

For Immediate Release

**Mitsubishi Corporation Announces Interim Results
and Outlook for Fiscal Year ending March 2001
(Based on US GAAP)**

TOKYO, November 16, 2000.....Mitsubishi Corporation today announced its consolidated results, using accounting principles generally accepted in the United States, for the six months ended September 30, 2000.

Commenting on the performance for the interim period, Mr. Koji Furukawa, executive vice president said, "There are three main points to take from the consolidated results. First is the improvements in both gross trading profit and selling, general and administrative expenses, which demonstrate that Mitsubishi Corporation is steadily upgrading its ability to generate earnings. Gross trading profit was boosted by a strong performance in fuels, where growth was propelled by rising crude oil prices. Lower expenses were the result of cost-cutting initiatives of the subsidiaries and affiliates. The second main point is the large capital gain realized from the sale of affiliate Photonic Integration Research, Inc. (PIRI). This is a prime example of our aim in establishing new business models through innovation and incubation. The Head Office of Mitsubishi Corporation is determined to take a lead role in the incubation and commercialization of promising new technology and intellectual property to generate PIRI-like returns. The third main theme was the overhaul of our risk management system. Combined with the enforcement of clearly defined exit rules, this revamped system will be instrumental in improving the quality of our assets."

1. Interim Results

(1) Total Trading Transactions

Consolidated total trading transactions for the interim period increased ¥499.2 billion, or 8.3%, to ¥6,541.0 billion. This result reflected higher transactions of fuel due to rising crude oil prices.

(2) Earnings

Gross trading profit rose ¥3.9 billion over the previous year to ¥281.9 billion due to the higher fuel transactions as well as a continuing strong performance in living essentials. Furthermore, selling, general and

administrative expenses continued to decline and Mitsubishi Corporation's ability to generate earnings from operating activities on a consolidated basis is steadily recovering.

Operating income was slightly up at ¥21.9 billion. During the interim period, Mitsubishi Corporation made more conservative allowances for receivables where there are fears concerning recovery, as it moved to strengthen internal risk management and improve asset quality. This resulted in a ¥10.8 billion increase in the provision for doubtful receivables to ¥13.4 billion.

Income from consolidated operations before income taxes rose ¥96.8 billion to ¥117.1 billion due to several factors. One was an increase in dividends from resource development-related business investments. Another reason was gains on the sale of shares in PIRI, the result of forward-looking strategic investments by Mitsubishi Corporation in new technology. A third factor was a special gain related to the contribution of marketable securities to a pension trust to cover the shortfall in the funding of its pension liability.

As a result of the above and an increase in equity in earnings of affiliated companies-net, net income soared ¥62.5 billion, or 467%, to ¥75.9 billion.

2. Outlook for the Fiscal Year Ending March 31, 2001

(1) Total Trading Transactions

Total trading transactions are expected to increase ¥580.0 for the full year from the previous fiscal year to ¥13,700.0 billion. Although the yen is strengthening, rising crude oil prices are expected to have the same beneficial effect on fuels transactions as they did in the interim period.

(2) Consolidated Net Income

Net income is expected to rise ¥89.0 billion to ¥115.0 billion. This forecast is made assuming increased operating income due to a recovery in the group's ability to generate earnings from operating activities as well as gains on share sales and the special gain related to the contribution of marketable securities to a pension trust, as previously mentioned.

Forward-Looking Statements

The statements included in this release contain 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.

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Note: Interim figures are unaudited.

For further information contact:

Mitsubishi Corporation
Investor Relations Office
Phone: 81-3-3210-8580
Fax: 81-3-3210-8583
e-mail:
IR@org.jp.mitsubishicorp.com

MITSUBISHI CORPORATION AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED INCOME
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2000
AND
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2000
(US GAAP)

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2000
(Mitsubishi Corporation and subsidiaries based on US GAAP)

1. Total trading transactions and income

	Total trading transactions	Operating income	Net income	Net income per share	Net income per share(diluted basis)	Return on equity
	Millions of Yen	Millions of Yen	Millions of Yen	Yen	Yen	%
For the six months ended September 30, 2000	6,540,965	21,865	75,923	48.45	48.45	8.1
September 30, 1999	6,041,718	21,431	13,398	8.55	8.55	1.4
For the year ended March 31, 2000	13,112,801	54,682	26,023	16.61	16.61	2.8

2. Total assets and shareholders' equity

	Total assets	Shareholders' equity	Shareholders' equity to total assets	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
For the six months ended September 30, 2000	7,912,486	966,922	12.2	616.98
September 30, 1999	8,287,881	986,207	11.9	629.29
For the year ended March 31, 2000	8,097,435	905,700	11.2	577.92

3. Prospects for the year ending March 31, 2001

	Total trading transactions	Net income
	Millions of Yen	Millions of Yen
For the year ending March 31, 2001	13,700,000	115,000

(Forecast of Net income per share for the year ending March 31, 2001 : 73.38 Yen)

4. Number of consolidated subsidiaries : 499

Number of affiliated companies accounted for by equity method : 166

The consolidated financial statements are prepared on the basis of accounting principles generally accepted in the United States of America.

Mitsubishi Corporation and subsidiaries
 STATEMENTS OF CONSOLIDATED INCOME (US GAAP)
 for the six months ended September 30, 2000 and 1999 (unaudited)

	Millions of yen				Millions of U.S. dollars
	2000	1999	Increase or [-]decrease		2000
Total trading transactions	6,540,965	6,041,718	499,247	8.3	60,564
Gross trading profit	281,919	278,003	3,916	1.4	2,610
Gross profit ratio	4.31%	4.60%			
Selling, general and administrative expenses	(246,679)	(253,986)	7,307	-2.9	(2,284)
Provision for doubtful receivables	(13,375)	(2,586)	-10,789	/	(124)
Operating income	21,865	21,431	434	2.0	202
Other income (expenses) :					
Interest expense - net	(5,715)	(7,520)	1,805	-24.0	(53)
Dividends	21,032	12,748	8,284	65.0	195
Gain on marketable securities and investments - net	52,433	9,243	43,190	/	486
Gain on securities contributed to employee retirement benefit trust	43,187	-	43,187	/	400
Gain (loss) on property and equipment - net	(204)	557	-761	/	(2)
Other - net	(15,502)	(16,210)	708	/	(144)
Other income (expenses) - net	95,231	(1,182)	96,413	/	882
Income from consolidated operations before income taxes	117,096	20,249	96,847	478.3	1,084
Income taxes	(47,131)	(10,425)	-36,706	/	(436)
Income from consolidated operations	69,965	9,824	60,141	612.2	648
Minority interests in consolidated subsidiaries	(716)	(1,058)	342	-32.3	(7)
Equity in earnings of affiliated companies - net (less applicable income taxes)	6,674	4,632	2,042	44.1	62
Net income	75,923	13,398	62,525	466.7	703

- (1) The consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America.
- (2) As restated to conform to the presentation for 2000 (Minority interests in consolidated subsidiaries)
- (3) The U.S. dollar amounts represent translations, solely for the convenience of readers outside Japan, of yen amounts at the rate of JPY 108=\$1.
- (4) The company's comprehensive income comprises net income plus other comprehensive income representing changes in net unrealized gains on securities available for sale, and foreign currency translation and other adjustments. Total comprehensive income for the six months ended September 30, 2000 and 1999 was ¥ 67,491million (\$625million) and ¥ 42,959million , respectively .

Mitsubishi Corporation and subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS (US GAAP)
September 30, 2000(unaudited) and March 31, 2000

	Millions of yen			Millions of U.S. dollars
	Sept. 30, 2000	March 31, 2000	Increase or [-]decrease	Sept. 30, 2000
ASSETS				
Current assets:				
Cash, time deposits and short-term investments	811,374	967,159	-155,785	7,513
Trade receivables, less allowance for doubtful receivables	2,411,660	2,472,525	-60,865	22,330
Inventories	514,035	496,981	17,054	4,759
Other current assets	373,882	322,151	51,731	3,462
Total current assets	4,110,951	4,258,816	-147,865	38,064
Investments and non-current receivables:				
Investments in and advances to affiliated companies and other investments	1,970,850	2,019,629	-48,779	18,249
Non-current receivables, less allowance for doubtful receivables	738,074	787,171	-49,097	6,834
Total investments and non-current receivables	2,708,924	2,806,800	-97,876	25,083
Property and equipment - at cost less accumulated depreciation	954,639	883,992	70,647	8,839
Other assets	137,972	147,827	-9,855	1,278
Total	7,912,486	8,097,435	-184,949	73,264
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Short-term debt and current maturities of long-term debt	1,557,100	1,785,512	-228,412	14,418
Trade payables	1,762,356	1,888,084	-125,728	16,318
Other current liabilities	417,980	416,224	1,756	3,870
Total current liabilities	3,737,436	4,089,820	-352,384	34,606
Long-term debt, less current maturities	2,932,580	2,794,438	138,142	27,154
Other liabilities	275,548	307,477	-31,929	2,551
Shareholders' equity:				
Common stock	126,609	126,609	-	1,172
Capital surplus	179,491	179,491	-	1,662
Retained earnings:				
Appropriated for legal reserve	34,695	33,924	771	321
Unappropriated	765,215	696,332	68,883	7,085
Accumulated other comprehensive income (loss):				
Net unrealized gains on securities available for sale	137,822	148,634	-10,812	1,276
Foreign currency translation and other adjustments	(276,910)	(279,290)	2,380	(2,563)
Subtotal	(139,088)	(130,656)	-8,432	(1,287)
Total shareholders' equity	966,922	905,700	61,222	8,953
Total	7,912,486	8,097,435	-184,949	73,264

- (1) The consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America.
- (2) The U.S. dollar amounts represent translations, solely for the convenience of readers outside Japan, of yen amounts at the rate of JPY 108=\$1.

Mitsubishi Corporation and subsidiaries
SEGMENT INFORMATION (US GAAP)
for the six months ended September 30, 2000 and 1999 (unaudited)

Six months ended September 30, 2000

The companies' segment information by commodities for the six months ended September 30, 2000 and 1999 were summarized as follows:

【SEGMENT INFORMATION BY COMMODITIES】

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Trading transactions:										
Outside customers	63,408	242,289	1,527,833	1,146,075	1,136,017	708,724	1,713,859	6,538,205	2,760	6,540,965
Inter-segment	2,979	414	19,858	1,982	7,238	706	1,897	35,074	(35,074)	-
Total	66,387	242,703	1,547,691	1,148,057	1,143,255	709,430	1,715,756	6,573,279	(32,314)	6,540,965
Gross trading profit	12,293	15,719	26,781	44,826	37,134	24,369	115,947	277,069	4,850	281,919
Operating income	(4,766)	3,349	4,678	4,390	(2,618)	2,143	25,262	32,438	(10,573)	21,865
Net income	(2,422)	64,404	8,837	(2,032)	(6,024)	(8,057)	12,205	66,911	9,012	75,923
Segment assets	1,232,353	338,211	662,086	1,054,255	1,867,525	705,876	1,374,199	7,234,505	677,981	7,912,486

【GEOGRAPHIC INFORMATION】

	Millions of yen
	Trading Transactions
Japan	5,636,681
U.S.A.	382,184
United Kingdom	120,158
Others	401,942
Total	6,540,965

	Millions of yen
	Long-lived Assets
Japan	632,791
U.S.A.	127,948
Others	286,925
Total	1,047,664

	Millions of U.S. dollars									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Trading transactions:										
Outside customers	587	2,243	14,147	10,612	10,519	6,562	15,869	60,539	25	60,564
Inter-segment	28	4	183	18	67	7	18	325	(325)	-
Total	615	2,247	14,330	10,630	10,586	6,569	15,887	60,864	(300)	60,564
Gross trading profit	114	145	248	415	344	226	1,073	2,565	45	2,610
Operating income	(44)	31	43	40	(24)	20	234	300	(98)	202
Net income	(22)	596	82	(19)	(56)	(74)	113	620	83	703
Segment assets	11,411	3,131	6,130	9,762	17,292	6,536	12,724	66,986	6,278	73,264

【GEOGRAPHIC INFORMATION】

	Millions of USD
	Trading Transactions
Japan	52,191
U.S.A.	3,539
United Kingdom	1,112
Others	3,722
Total	60,564

	Millions of USD
	Long-lived Assets
Japan	5,859
U.S.A.	1,185
Others	2,657
Total	9,701

Six months ended September 30, 1999

Segment information for the six months ended September 30, 1999 has been restated as a consequence of the establishment of the New Business Initiative Group in the term under review.

【SEGMENT INFORMATION BY COMMODITIES】

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Trading transactions:										
Outside customers	59,182	284,905	1,029,248	1,134,726	1,144,976	618,102	1,767,315	6,038,454	3,264	6,041,718
Inter-segment	375	83	306	1,679	12,675	903	1,147	17,168	(17,168)	-
Total	59,557	284,988	1,029,554	1,136,405	1,157,651	619,005	1,768,462	6,055,622	(13,904)	6,041,718
Gross trading profit	11,522	15,724	22,837	46,921	41,592	26,097	109,722	274,415	3,588	278,003
Operating income	(3,084)	1,928	(887)	9,444	(1,344)	1,354	20,868	28,279	(6,848)	21,431
Net income	1,010	5,282	4,645	1,850	1,886	(511)	9,114	23,276	(9,878)	13,398
Segment assets	1,124,344	284,765	611,181	1,009,279	1,974,277	593,051	1,213,177	6,810,074	1,477,807	8,287,881

【GEOGRAPHIC INFORMATION】

	Millions of yen
	Trading Transactions
Japan	5,164,494
U.S.A.	369,461
United Kingdom	109,711
Others	398,052
Total	6,041,718

	Millions of yen
	Long-lived Assets
Japan	622,470
U.S.A.	142,162
Others	276,882
Total	1,041,514

- The segment information of the individual commodity group have been prepared on the basis of accounting principles generally accepted in Japan(Japan GAAP), and the difference between Japan GAAP and US GAAP are included in "Eliminations or Unallocated".
- "Eliminations or Unallocated" also includes income and expense that are not allocated to the individual commodity group.
- Unallocated common assets included in the column of "Eliminations or Unallocated" September 30,2000 and 1999 were ¥957,792 million(\$8,868 million) and ¥1,775,160 million, respectively.
The assets mainly consist of cash, time deposits and securities for financial activities.
- Trading transactions are attributed to geographic areas based on the locations of the assets producing revenues.