FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED SEPTEMBER 2010

Based on US GAAP

Mitsubishi Corporation

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October 29, 2010
Mitsubishi Corporation

Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the six months ended September 30, 2010
(Based on US GAAP) (Consolidated)

1. Consolidated operating results for the six months ended September 30, 2010

(1) Operating transactions and income

(Figures less than one million yen are rounded)

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation	
For the six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2010	9,540,412	18.2	197,692	104.8	315,168	117.2	267,797	94.9
September 30, 2009	8,071,905	(38.8)	96,549	(69.1)	145,098	(61.4)	137,424	(52.5)

	Net income attributable to Mitsubishi Corporation per share	Net income attributable to Mitsubishi Corporation per share (diluted basis)
For the six months ended	Yen	Yen
September 30, 2010	162.93	162.52
September 30, 2009	83.64	83.48

(2) Assets and shareholders' equity

	Total assets	Mitsubishi Corporation shareholders' equity	Ratio of Mitsubishi Corporation shareholders' equity to total assets	Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	%	Yen
September 30, 2010	10,861,106	3,067,170	28.2	1,865.99
March 31, 2010	10,891,275	2,961,376	27.2	1,801.84

2. Dividends

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	Year-end	Annual
Fiscal Year ended March 31, 2010	−	17.00	−	21.00	38.00
Fiscal Year ended March 31, 2011	−	26.00			
Fiscal Year ending March 31, 2011 (Forecast)			−	30.00	56.00

NOTE: Revision in the quarterly fiscal period under review to cash dividends forecast: Yes

3. Outlook for the fiscal year ending March 31, 2011 (April 1, 2010 to March 31, 2011)

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation		Forecast of Net income attributable to Mitsubishi Corporation per share
For the year ending	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2011	19,000,000	11.1	335,000	84.6	480,000	63.1	400,000	46.4	243.37

NOTE: Revision in the quarterly fiscal period under review to outlook for the fiscal year ending March 31, 2011: Yes

4. Other

(1) Changes in significant subsidiaries during the period: Yes
New 1 company SHALE GAS INVESTMENT COOPERATIEF U.A.
Excluded 0 company
NOTE: This indicates whether or not there were changes in significant subsidiaries caused by changes in the scope of consolidation.

(2) Application of simplified accounting treatment and special accounting treatment: Yes
NOTE: This indicates whether or not there was application of simplified or special accounting treatment in preparing quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures and presentation methods
-1- Changes due to accounting standards revisions: None
-2- Changes other than -1- : None

(4) Number of shares issued (Common stock)
-1- Number of shares issued at year-end (including treasury shares)

September 30, 2010	1,696,876,771
March 31, 2010	1,696,686,871

-2- Number of treasury shares at year-end

September 30, 2010	53,157,351
March 31, 2010	53,154,887

-3- Average number of shares during each of the following fiscal years

The six months ended September 30, 2010	1,643,606,877
The six months ended September 30, 2009	1,642,964,709

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. 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 page 6 of the quarterly earnings release (attached) for “Qualitative Information Concerning Consolidated Forecasts for the Fiscal Year Ending March 31, 2011.”

Contents

※ Mitsubishi Corporation will hold an earnings conference for the six months ended September 2010 on November 4, 2010 (Thursday) from 16:00 to 17:30, inviting institutional investors and analysts to the Fuji Room of the Imperial Hotel in Tokyo. The conference can be accessed live in Japanese from the following URL: http://www.mitsubishicorp.com/jp/ja/ir/index.html

(English interpretation of the conference will be posted on our web site as soon as it becomes available.)

1. Qualitative Information Concerning Consolidated Operating Results

(1) Summary of Results for the Six Months Ended September 2010

During the first six months of the year ending March 2011, the pace of the economic recovery in industrialized nations softened slightly due to sluggish demand. Contrastingly, China and other emerging nations generally maintained strong economic growth.

The Japanese economy saw a slight softening in the increase of exports and production. However, the upturn in personal consumption was maintained, supported by the effects of various policies, resulting in the continuation of a mild economic recovery.

Against this backdrop, consolidated operating transactions for the six months ended September 2010 increased 1,468.5 billion yen, or 18.2%, year on year to 9,540.4 billion yen. In addition to a recovery in demand for steel products, this increase reflected higher oil prices and robust growth in automobile and other machinery-related transactions.

Gross profit rose 95.7 billion yen, or 18.7%, to 606.1 billion yen due to rising prices for coking coal and other resources, and to strong sales in steel products and automobile-related operations.

Selling, general and administrative expenses declined 6.5 billion yen, or 1.6%, to 405.7 billion yen due to the absence of head office building relocation expenses recorded in the first six months of the year ended March 2010, in addition to the impact of the deconsolidation of subsidiaries.

In other P/L items, there was an improvement in gain on marketable securities and investments-net due primarily to gains on a share transfer at a Chilean iron ore-related subsidiary. Furthermore, dividend income increased from resource-related business investees.

As a result, income before income taxes and equity in earnings of affiliated companies rose 170.1 billion yen, or 117.2%, to 315.2 billion yen.

Net equity in earnings of affiliated companies was 76.9 billion yen, 22.7 billion yen, or 41.8%, higher year on year. This was the result of strong performances at resource- and automobile-related business investees, which outweighed the absence of gains on the reversal of deferred tax liabilities at a petrochemical business-related company recorded in the corresponding period of the previous fiscal year.

Accordingly, net income attributable to Mitsubishi Corporation for the six months ended September 2010 climbed 130.4 billion yen, or 94.9%, to 267.8 billion yen.

(2) Segment Information

1) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing *shosha*-type industrial finance businesses. These include asset management businesses, buyout investment businesses, leasing businesses, real estate development businesses, logistics services, and insurance businesses.

The segment recorded net income attributable to Mitsubishi Corporation of 3.6 billion yen, an improvement of 4.2 billion yen year on year. The increase was due to the absence of write-downs of investment securities recorded in the first six months of the previous fiscal year, higher transaction volumes in logistics-related businesses, and an improvement in lease-related business earnings.

2) Energy Business Group

The Energy Business Group, in addition to developing and investing in oil and gas projects, conducts trading activities in areas such as crude oil, petroleum products, liquefied petroleum gas (LPG), liquefied natural gas (LNG), and carbon materials and products.

The Energy Business Group recorded net income attributable to Mitsubishi Corporation of 55.8 billion yen, an increase of 24.0 billion yen year on year.

In addition to gains on the sale of shares, this increase reflected higher gross profit at overseas resource-related subsidiaries and higher equity in earnings of overseas resource-related business investments because of rising oil prices.

3) Metals Group

The Metals Group trades, develops businesses 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 net income attributable to Mitsubishi Corporation of 147.4 billion yen, representing an increase of 90.3 billion yen year on year. This increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees, as well as higher sales volumes and sales prices at an Australian resource-related subsidiary (coking coal).

4) Machinery Group

The Machinery Group trades machinery in a broad range of fields, in which it also develops businesses and invests. These fields extend from large plants for essential industrial materials, including electricity, gas, petroleum, chemicals and steel, to equipment and machinery for transportation and distribution industries, including ships, trains and automobiles. It is also active in the aerospace and defense industries, and in general industrial equipment and machinery, including construction machinery, machine tools, and agricultural machinery.

The segment recorded net income attributable to Mitsubishi Corporation of 27.2 billion yen, an increase of 10.6 billion yen year on year. This increase was mainly due to strong results at overseas automobile-related businesses, notably in Asia.

5) Chemicals Group

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

The segment recorded net income attributable to Mitsubishi Corporation of 13.2 billion yen, which was a 6.3 billion yen decline year on year. The decrease reflects the absence of a gain on reversal of deferred tax liabilities of a petrochemical business-related company in the previous fiscal year's first six months, offset in part by higher earnings due to strong transactions at a petrochemical business-related company.

6) 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 foods, clothing, paper, packaging materials, cement, construction materials, medical equipment and nursing care. These fields extend from the procurement of raw materials to the consumer market.

The segment recorded net income attributable to Mitsubishi Corporation of 21.3 billion yen, an increase of 2.8 billion yen year on year. The increase was due to higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries.

2. <u>Qualitative Information Concerning Consolidated Financial Position</u>

(1) <u>Changes in Assets, Liabilities and Equity</u>

Total assets at September 30, 2010 were 10,861.1 billion yen, down 30.2 billion yen from March 31, 2010. Although investments in affiliated companies and inventories increased, this was mainly due to decreases in sales of and unrealized gains on listed shares.

Total liabilities were 7,492.3 billion yen, down 132.2 billion yen from March 31, 2010. In addition to a decrease in notes, acceptances and accounts payable-trade, this reflected a decline in deferred income taxes resulting from decreases in sales of and unrealized gains on listed shares.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, decreased 25.0 billion yen to 2,930.2 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity, was 1.0.

Total shareholders' equity increased 105.8 billion yen from March 31, 2010 to 3,067.2 billion yen. This reflected the first-half consolidated net income attributable to Mitsubishi Corporation, which outweighed a deterioration in foreign currency translation adjustments, and decreases in sales of and unrealized gains on listed shares.

(2) Cash Flows

Cash and cash equivalents at September 30, 2010 were 1,072.8 billion yen, down 20.6 billion yen from March 31, 2010.

(Operating activities)

Net cash provided by operating activities was 186.8 billion yen, despite an increase in working capital requirements. Cash was mainly provided by strong cash flows from operating transactions primarily at resource-related subsidiaries and firm growth in dividend income from business investments, mainly resource-related companies.

(Investing activities)

Net cash used in investing activities was 128.7 billion yen. Net cash was used in investing activities mainly for subscribing to a capital increase at a Chilean iron ore business, and for capital expenditures and the acquisition of working interests, primarily at overseas resource-related subsidiaries, despite proceeds from the sale of shares.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was a positive 58.1 billion yen.

(Financing activities)

Net cash used in financing activities was 58.9 billion yen. Cash was primarily used for the payment of dividends at the Parent.

3. Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2011

Mitsubishi Corporation has raised its initial full-year projection for consolidated net income attributable to Mitsubishi Corporation by 30.0 billion yen to 400.0 billion yen for the year ending March 2011. This upward revision takes into account the fact that Mitsubishi Corporation's first-half performance represented an achievement rate of 72% relative to its initial full-year forecast of 370.0 billion yen for consolidated net income attributable to Mitsubishi Corporation. Although the yen has appreciated more than initially assumed, Mitsubishi Corporation has recorded gains on a share exchange at a Chilean iron ore-related subsidiary and both the Metals and Machinery business groups are performing strongly. The revised bottom-line forecast also factors in the economic outlook, including the yen's current appreciation.

(Billion yen)

	Revised Full-Year Forecasts	Previous Full-Year Forecasts (Announced on May 7, 2010)	Change
Operating transactions	19,000.0	18,800.0	200.0
Consolidated net income attributable to Mitsubishi Corporation	400.0	370.0	30.0

Basic assumptions for the full-year forecasts (fiscal year averages):

	Revised Full-Year Forecasts	Previous Full-Year Forecasts (Announced on May 7, 2010)	Change
Exchange rate	84.5 JPY/US$1	90 JPY/US$1	-5.5 JPY/US$1
Crude oil price	75.5 US$/BBL	75 US$/BBL	0.5 US$/BBL
Interest rate (TIBOR)	0.39%	0.45%	-0.06%

Note:
Earnings forecasts and other forward-looking statements in this release are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

4. Other

(1) Significant changes in subsidiaries during the period (changes in specified subsidiaries resulting in a revised scope of consolidation)
SHALE GAS INVESTMENT COOPERATIEF U.A. became a consolidated subsidiary following a capital increase during the period.

(2) Application of Simplified Accounting Treatment and Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements
Consolidated income taxes are calculated based on the estimated tax rate, taking into account tax effects, for the fiscal year relating to the quarterly fiscal period under review.

Mitsubishi Corporation and subsidiaries

(1) CONSOLIDATED BALANCE SHEETS (US GAAP)

September 30, 2010 and March 31, 2010

ASSETS	Millions of Yen		
	September 30 2010	March 31 2010	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,072,830	1,093,478	-20,648
Time deposits	103,625	106,021	-2,396
Short-term investments	54,710	55,757	-1,047
Receivables-trade:			
Notes and loans	500,610	518,059	-17,449
Accounts	2,204,767	2,245,566	-40,799
Affiliated companies	212,516	195,922	16,594
Allowance for doubtful receivables	(27,846)	(30,221)	2,375
Inventories	901,126	858,322	42,804
Advance payments to suppliers	158,416	146,661	11,755
Deferred income taxes	53,513	43,907	9,606
Other current assets	305,231	291,728	13,503
Total current assets	5,539,498	5,525,200	14,298
Investments and noncurrent receivables:			
Investments in and advances to affiliated companies	1,306,265	1,238,523	67,742
Other investments	1,494,640	1,630,450	-135,810
Noncurrent notes, loans and accounts receivable-trade	509,374	532,098	-22,724
Allowance for doubtful receivables	(28,461)	(33,008)	4,547
Total investments and noncurrent receivables	3,281,818	3,368,063	-86,245
Property and equipment:			
Property and equipment	2,920,451	2,893,187	27,264
Less accumulated depreciation	(1,211,775)	(1,195,815)	-15,960
Property and equipment - net	1,708,676	1,697,372	11,304
Other assets	331,114	300,640	30,474
Total assets	10,861,106	10,891,275	-30,169

Mitsubishi Corporation and subsidiaries

(1) CONSOLIDATED BALANCE SHEETS (US GAAP)

September 30, 2010 and March 31, 2010

LIABILITIES AND EQUITY	Millions of Yen		
	September 30 2010	March 31 2010	Increase or [-]decrease
Current liabilities:			
Short-term debt	634,095	555,001	79,094
Current maturities of long-term debt	272,954	408,288	-135,334
Payables-trade:			
Notes and acceptances	145,603	152,336	-6,733
Accounts	1,789,524	1,893,754	-104,230
Affiliated companies	137,888	128,929	8,959
Advances from customers	172,547	149,849	22,698
Accrued income taxes	57,029	43,227	13,802
Other accrued expenses	84,785	104,227	-19,442
Other current liabilities	338,976	312,815	26,161
Total current liabilities	3,633,401	3,748,426	-115,025
Noncurrent liabilities:			
Long-term debt	3,281,689	3,246,029	35,660
Accrued pension and severance liabilities	49,720	54,592	-4,872
Deferred income taxes	187,399	202,595	-15,196
Other noncurrent liabilities	340,071	372,859	-32,788
Total noncurrent liabilities	3,858,879	3,876,075	-17,196
Total liabilities	7,492,280	7,624,501	-132,221
Mitsubishi Corporation shareholders' equity:			
Common stock	203,338	203,228	110
Additional paid-in capital	257,257	254,138	3,119
Retained earnings:			
Appropriated for legal reserve	43,620	43,170	450
Unappropriated	2,938,119	2,705,291	232,828
Accumulated other comprehensive income (loss):			
Net unrealized gains on securities available-for-sale	259,844	299,983	-40,139
Net unrealized gains on derivatives	16,344	11,922	4,422
Defined benefit pension plans	(77,184)	(80,386)	3,202
Foreign currency translation adjustments	(422,592)	(324,398)	-98,194
Less treasury stock	(151,576)	(151,572)	-4
Total Mitsubishi Corporation shareholders' equity	3,067,170	2,961,376	105,794
Noncontrolling interest	301,656	305,398	-3,742
Total equity	3,368,826	3,266,774	102,052
Total liabilities and equity	10,861,106	10,891,275	-30,169

Mitsubishi Corporation and subsidiaries
(2) CONSOLIDATED STATEMENTS OF INCOME（US GAAP）
for the six months ended September 30, 2010 and 2009

	Millions of Yen			
	Six months ended September 30, 2010	Six months ended September 30, 2009	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	2,241,601	1,892,687	348,914	/
Trading margins and commissions on trading transactions	302,260	289,821	12,439	/
Total revenues	2,543,861	2,182,508	361,353	/
Cost of revenues from trading, manufacturing and other activities	(1,937,789)	(1,672,104)	-265,685	/
Gross profit	606,072	510,404	95,668	18.7
Other expenses:				
Selling, general and administrative	(405,672)	(412,202)	6,530	/
Provision for doubtful receivables	(2,708)	(1,653)	-1,055	/
Interest expense - net	(3,988)	(6,810)	2,822	/
Dividend income	64,297	35,870	28,427	/
Gain on marketable securities and investments - net	41,262	4,847	36,415	/
(Loss) gain on property and equipment - net	(1,342)	992	-2,334	/
Other income - net	17,247	13,650	3,597	/
Total	(290,904)	(365,306)	74,402	/
Income before income taxes and equity in earnings of affiliated companies	315,168	145,098	170,070	117.2
Income taxes	(106,115)	(57,001)	-49,114	/
Income before equity in earnings of affiliated companies	209,053	88,097	120,956	/
Equity in earnings of affiliated companies	76,887	54,209	22,678	/
Net income	285,940	142,306	143,634	100.9
Net income attributable to the noncontrolling interest	(18,143)	(4,882)	-13,261	/
Net income attributable to Mitsubishi Corporation	267,797	137,424	130,373	94.9

NOTE:

The companies display revenues and cost of revenues in accordance with ASC Paragraph 605-45 [Revenue Recognition - Principal Agent Considerations].

Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan.

The figures are as follows:

	Six months ended September 30, 2010	Six months ended September 30, 2009	Increase or [-]decrease	%
Operating transactions	9,540,412	8,071,905	1,468,507	18.2
Operating income	197,692	96,549	101,143	104.8

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.

Operating transactions and operating income, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

Mitsubishi Corporation and subsidiaries

(3) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)

for the six months ended September 30, 2010 and 2009

	Millions of Yen	
	Six months ended September 30, 2010	Six months ended September 30, 2009
Comprehensive income		
Net income	285,940	142,306
Other comprehensive (loss) income, net of tax:		
Net unrealized (losses) gains on securities available for sale	(43,551)	135,863
Net unrealized gains on derivatives	4,443	42,077
Defined benefit pension plans	3,295	1,363
Foreign currency translation adjustments	(102,977)	104,781
Total other comprehensive (loss) income, net of tax	(138,790)	284,084
Comprehensive income	147,150	426,390
Comprehensive income attributable to the noncontrolling interest	(10,062)	(14,505)
Comprehensive income attributable to Mitsubishi Corporation	137,088	411,885

Mitsubishi Corporation and subsidiaries
(4) CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the six months ended September 30, 2010 and 2009

	Millions of Yen	
	Six months ended September 30, 2010	Six months ended September 30, 2009
Operating activities:		
Net income	285,940	142,306
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	69,741	68,346
Provision for doubtful receivables	2,708	1,653
Gain on marketable securities and investments - net	(41,262)	(4,847)
Loss (gain) on property and equipment - net	1,342	(992)
Equity in earnings of affiliated companies, less dividends received	(19,010)	(30,024)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	446	9,416
Notes and accounts receivable - trade	(5,376)	157,441
Inventories	(49,120)	177,100
Notes, acceptances and accounts payable - trade	(100,214)	(76,037)
Other - net	41,599	24,235
Net cash provided by operating activities	186,794	468,597
Investing activities:		
Expenditures for property and equipment and other assets	(124,390)	(106,665)
Proceeds from sales of property and equipment	5,660	7,602
Investments in and advances to affiliated companies	(71,959)	(43,466)
Sale of investments in and collection of advances to affiliated companies	10,607	18,427
Purchases of available-for-sale securities and other investments	(146,785)	(106,687)
Proceeds from sales of available-for-sale securities and other investments	197,824	112,401
Increase in loans receivable	(139,355)	(134,886)
Collection of loans receivable	138,348	149,847
Net decrease in time deposits	1,302	15,818
Net cash used in investing activities	(128,748)	(87,609)
Financing activities:		
Net increase (decrease) in short-term debt	65,961	(627,788)
Proceeds from long-term debt	258,407	390,130
Repayment of long-term debt	(335,224)	(266,585)
Payment of dividends	(34,519)	(26,290)
Payment of dividends to the noncontrolling interest	(13,856)	(11,775)
Payment for acquisition of subsidiary's interests from the noncontrolling interest	(22)	(16,362)
Other - net	391	149
Net cash used in financing activities	(58,862)	(558,521)
Effect of exchange rate changes on cash and cash equivalents	(19,832)	769
Net decrease in cash and cash equivalents	(20,648)	(176,764)
Cash and cash equivalents, beginning of period	1,093,478	1,215,099
Cash and cash equivalents, end of period	1,072,830	1,038,335

(5) Notes Concerning Going Concern Assumption

None

(6) Basis for Preparation of Consolidated Financial Statements

The accompanying consolidated financial statements of Mitsubishi Corporation and its subsidiaries have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The significant differences between U.S. and Japanese accounting standards applicable to the companies relate to the following:

(1) Valuation of investments

(2) Deferral of gain on sales of properties for tax purposes

(3) Derivative instruments and hedge accounting

(4) Pension and retirement benefit accounting

(5) Accounting for business combinations and goodwill and other intangible assets

(7) Operating segment information

Six months ended September 30, 2010

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……………………	23,133	25,756	206,126	86,857	40,065	216,461	598,398	8,141	(467)	606,072
Equity in earnings of Affiliated companies…………..	3,100	28,915	14,536	9,258	7,100	11,322	74,231	4,002	(1,346)	76,887
Net income (loss) attributable to Mitsubishi Corporation…………	3,572	55,819	147,356	27,226	13,236	21,276	268,485	(2,366)	1,678	267,797
Segment assets…………………	805,639	1,174,078	3,083,044	1,813,957	646,265	2,115,107	9,638,090	2,063,201	(840,185)	10,861,106
Operating transactions…………	80,597	1,887,818	2,207,063	1,860,099	981,265	2,523,685	9,540,527	49,768	(49,883)	9,540,412

Six months ended September 30, 2009

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……………………	22,490	17,518	132,267	72,774	38,771	221,428	505,248	5,682	(526)	510,404
Equity in earnings of Affiliated companies…………..	554	20,761	9	5,602	11,837	9,805	48,568	5,756	(115)	54,209
Net income (loss) attributable to Mitsubishi Corporation………..	(599)	31,799	57,135	16,554	19,464	18,539	142,892	(7,955)	2,487	137,424
Segment assets…………………	858,091	1,345,235	2,728,720	1,817,820	664,368	2,172,520	9,586,754	1,915,295	(916,904)	10,585,145
Operating transactions…………	90,669	1,484,793	1,688,255	1,416,691	839,850	2,542,895	8,063,153	57,978	(49,226)	8,071,905

NOTE:

(1) Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

(2) "Other" represents 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.

(3) "Adjustments and Eliminations" include certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

(4) Effective April 1, 2010, the Company transferred parts of the business of the "Industrial Finance, Logistics & Development" and "Machinery" to "Other." The consolidated financial position and the results of operations of related reportable operating segments for the six months ended September 30, 2009 have also been reclassified accordingly.

(8) Notes concerning major changes in shareholders' equity

None

[Change of Major Indices]

	Six months ended Sept. 2010	Six months ended Sept. 2009	Increase or decrease	
Crude Oil (USD/BBL)	76.0	63.5	+12.5	(+20%)
Foreign Exchange (YEN/USD)	88.9	95.5	-6.6	(7% yen appreciation)
Interest (%) TIBOR	0.38	0.57	-0.19	(-33%)

October 29, 2010
Mitsubishi Corporation

Consolidated Results for the Six Months Ended September 30, 2010 and Full-Year Forecasts (US GAAP)

Consolidated Income

(Billion yen)

	Six months ended Sept. 2009	Year ended Mar. 2010	Six months ended Sept. 2010	Increase or decrease		Revised forecasts for the year ending Mar. 2011	Percentage of achievement
Operating transactions 〔Against initial forecast〕	8,071.9	17,098.7	9,540.4	1,468.5		19,000.0 〔200.0〕	50%
Gross profit 〔Against initial forecast〕	510.4	1,016.7	**606.1**	**95.7** +19%	a	**1,200.0 〔50.0〕**	**51%**
Selling, general and administrative expenses	(412.2)	(830.6)	(405.7)	6.5	b	(860.0)	47%
Provision for doubtful receivables	(1.7)	(4.7)	(2.7)	(1.0)		(5.0)	54%
Operating income 〔Against initial forecast〕	96.5	181.4	**197.7**	**101.2** +105%		**335.0 〔55.0〕**	**59%**
Interest expense-net	(6.8)	(12.6)	(4.0)	2.8	c	(10.0)	40%
Dividend income	35.9	91.5	64.3	28.4	c	100.0	64%
Gain (loss) on marketable securities and investments-net	4.8	(2.9)	41.3	36.5	d		
Gain (loss) on property and equipment-net	1.0	(15.6)	(1.3)	(2.3)	e	55.0	104%
Other income-net	13.7	52.5	17.2	3.5	f		
Income before income taxes 〔Against initial forecast〕	145.1	294.3	**315.2**	**170.1** +117%		**480.0 〔50.0〕**	**66%**
Income taxes	(57.0)	(118.0)	(106.1)	(49.1)		(195.0)	54%
Income after income taxes 〔Against initial forecast〕	88.1	176.3	**209.1**	**121.0**		**285.0 〔15.0〕**	**73%**
Equity in earnings of affiliated companies-net	54.2	113.4	76.9	22.7	g	145.0	53%
Income before noncontrolling interests 〔Against initial forecast〕	142.3	289.7	**286.0**	**143.7** +101%		**430.0 〔30.0〕**	**67%**
Net income attributable to noncontrolling interests	(4.9)	(16.6)	(18.2)	(13.3)		(30.0)	61%
Net income attributable to Mitsubishi Corporation 〔Against initial forecast〕	137.4	273.1	**267.8**	**130.4** +95%		**400.0 〔30.0〕** 72% achievement rate against initial forecast of 370 billion yen	**67%**
Core earnings 〔Against initial forecast〕	181.5	378.4	**337.6**	**156.1** +86%		**575.0 〔80.0〕**	**59%**

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

(*2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Revenues in accordance with ASC Subtopic 605-45, "Revenue Recognition – Principal Agent Considerations," was 2,543.9 billion yen and 2,182.5 billion yen for the six months ended Sept. 2010 and the six months ended Sept. 2009, respectively.

Assets and Liabilities

	Sept. 30, 2009	Mar. 31, 2010	Sept. 30, 2010	Vs. Mar. 31, 2010	Mar. 31, 2011 (Forecasts)	Vs. Sept. 30, 2010
Total assets	10,585.1	10,891.3	10,861.1	(30.2)	11,100.0	238.9
(Current assets)	5,123.4	5,525.2	5,539.5	14.3	5,500.0	(39.5)
(Investments and non-current receivables)	3,410.0	3,368.1	3,281.8	(86.3)	3,550.0	268.2
(Property and equipment-net, other)	2,051.7	1,998.0	2,039.8	41.8	2,050.0	10.2
Total shareholders' equity	2,761.7	2,961.4	3,067.2	105.8	3,050.0	(17.2)
Interest-bearing liabilities Gross	4,340.7	4,154.7	4,106.6	(48.1)	4,300.0	193.4
Net	3,204.0	2,955.2	2,930.2	(25.0)	3,200.0	269.8
Debt-to-equity ratio Gross	1.6	1.4	1.3	(0.1)	1.4	0.1
Net	1.2	1.0	1.0	-	1.0	-

(*3) Interest-bearing liabilities do not include the impact of adopting ASC Codification Topic 815, "Derivatives and Hedging".

Cash Flows

	Six months ended Sept. 2009	Year ended Mar. 31, 2010	Six months ended Sept. 2010	
Cash flows from operating activities	468.6	760.6	186.8	Operating activities provided net cash due to strong cash flows from operating transactions and firm growth in dividend income from resource-related business investees, despite an increase in working capital requirements.
Cash flows from investing activities	(87.6)	(141.2)	(128.7)	Investing activities used net cash mainly for acquiring property and equipment and subscribing to a capital increase at an affiliate.
Free cash flow	381.0	619.4	58.1	
Cash flows from financing activities	(558.5)	(755.1)	(58.9)	Financing activities used net cash mainly for the payment of dividends.
Net decrease in cash and cash equivalents	(176.8)	(121.6)	(20.6)	

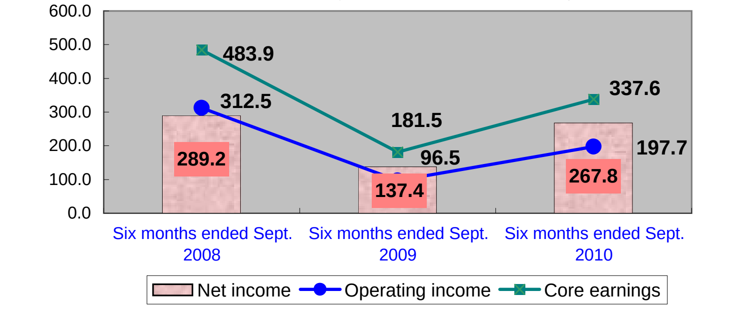
Outline of Results for the First Six Months of Year Ending March 2011

[Overview]

(1) Six-Month Net Income Rises 95% Year on Year

MC posted net income of 267.8 billion yen, up 95% year on year.
The Metals, Energy Business and Machinery segments saw earnings rise sharply due to higher resource prices and recovering demand overseas.
All segments recorded higher earnings except Chemicals because of special factors in the previous fiscal year.

(Billion yen) Three-Year Summary of Six-Months Results Ended Sept. 30



(2) Achievement Rate of 72% Against Initial Full-Year Net Income Forecast

Net income represented a high achievement rate of 72% against the initial full-year forecast of 370.0 billion yen. Although the yen has appreciated more than initially assumed, MC recorded gains on a share exchange at a Chilean iron ore-related subsidiary and both the Metals and Machinery segments performed strongly.

(3) Shareholders' Equity Back Over 3 Trillion Yen

Shareholders' equity rose 105.8 billion yen from March 31, 2010 to top 3 trillion yen again. Although accumulated other comprehensive income declined due to the impact of the yen's appreciation and share price falls, this increase reflected higher retained earnings, which were boosted by the net income result.
The net debt-to-equity ratio, an indicator of financial soundness, was 1.0 times, unchanged from March 31, 2010.

Major Year-on-Year Changes

a. Gross profit (+95.7 billion yen)
Gross profit rose 19% year on year due to higher coking coal, crude oil and other resource prices, as well as strong sales in automobile-related businesses, particularly in Asia.

b. Selling, general and administrative expenses (Decreased 6.5 billion yen)
SG&A expenses improved due to the absence of head office building relocation expenses recorded in the first six months of the year ended March 2010, and the deconsolidation of certain subsidiaries.

c. Net financial income (+31.2 billion yen)
Net financial income improved because of higher resource-related dividend income.

d. Gain on marketable securities and investments-net (+36.5 billion yen)
(1) Write-down of marketable securities (available for sale)
-4.2 billion yen [-10.8 billion yen← -6.6 billion yen]
(2) Impairment losses on non-performing assets
-1.0 billion yen [-8.0 billion yen← -7.0 billion yen]
(3) Other realized gains and unrealized gains on shares, etc.
+41.7 billion yen [+60.1 billion yen← +18.4 billion yen]

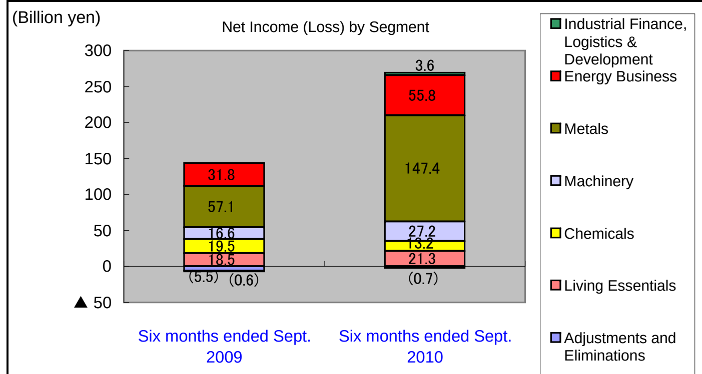
e. Loss on property and equipment-net (-2.3 billion yen)
The loss on property and equipment-net reflects the absence of gains on sale of property and equipment recorded at subsidiaries in the first six months of the previous fiscal year.

f. Other income-net (+3.5 billion yen)
Increased due to improvement in foreign exchange gains and losses.

g. Equity in earnings of affiliated companies-net (+22.7 billion yen)
This was the result of strong performances at resource-related and other business investees overseas, which outweighed the absence of gains on the reversal of deferred tax liabilities at a petrochemical business-related company recorded in the corresponding period of the previous fiscal year.

Segment Overview

(Billion yen) Net Income (Loss) by Segment



(Note) Figures for the first six months of the year ended March 2010 have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2010.

[Major Changes]

□Industrial Finance, Logistics & Development
Increased due to absence of write-downs of investment securities recorded in the previous fiscal year, higher transaction volumes in distribution-related businesses, and an improvement in lease-related business earnings.

□Energy Business
In addition to gains on the sale of shares, this increase reflected higher gross profit at overseas resource-related subsidiaries and higher equity in earnings of overseas resource-related business investments because of rising oil prices.

□Metals
This increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees, as well as from higher sales volumes and sales prices at an Australian resource-related subsidiary (coking coal).

□Machinery
Increase due to strong results at overseas automobile-related businesses, notably in Asia.

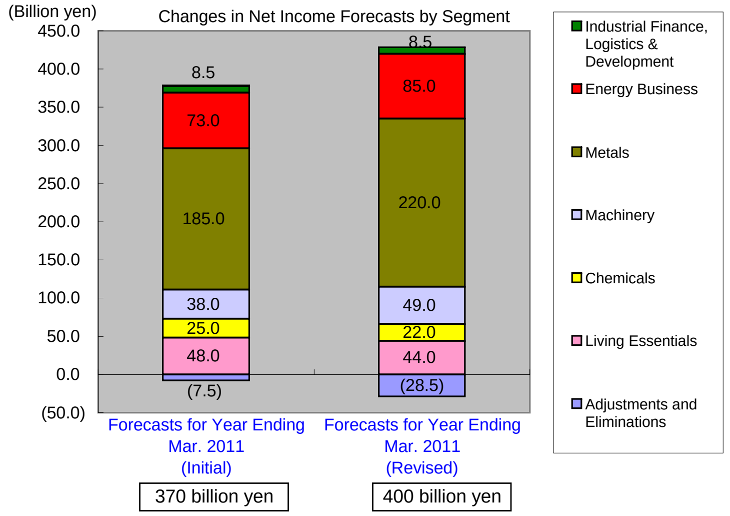
□Chemicals
Decrease reflects absence of gain on reversal of deferred tax liabilities of a petrochemical business-related company in the previous fiscal year, offset in part by higher earnings due to strong transactions at petrochemical business-related companies.

□Living Essentials
Increased due to higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries.

Forecasts for Year Ending March 2011 and Dividend Policy

[Overview]
MC has raised its initial full-year forecast for consolidated net income attributable to Mitsubishi Corporation by 30.0 billion yen to 400.0 billion yen for the year ending March 2011. This upward revision takes into account the fact that MC's first-half performance represented an achievement rate of 72% relative to its initial full-year forecast of 370.0 billion yen for consolidated net income attributable to Mitsubishi Corporation. The revised bottom-line forecast also factors in the economic outlook, including the yen's current appreciation.

(Billion yen) Changes in Net Income Forecasts by Segment



[Dividend Policy]
MC's basic policy is to target a consolidated payout ratio in the range of 20% to 25%. In accordance with this policy, MC plans to raise the annual dividend by 4 yen from its original forecast to 56 yen, providing it achieves its revised full-year forecast for consolidated net income attributable to Mitsubishi Corporation of 400.0 billion yen. This would equate to a consolidated payout ratio of 23%.
MC will pay an interim dividend of 26 yen per share, as originally forecast.

[Forward-looking Statements]
Earnings forecasts and other forward-looking statements in this release are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

Results for the Six Months Ended September 2010
- Supplement -

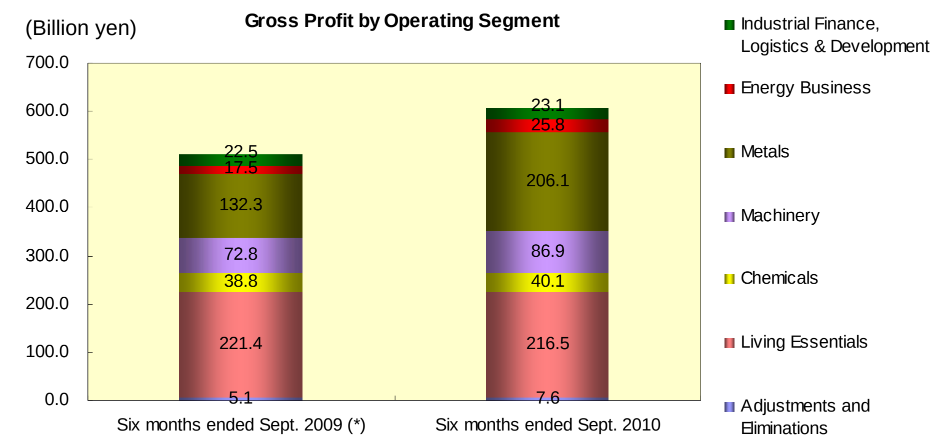
October 29, 2010

Mitsubishi Corporation

Major Year-on-Year P/L Statement Changes

(Billion yen)	Six months ended September 2009	Six months ended September 2010	Increase or decrease	Percentage of change	Forecasts for year ending March 2011 (Original forecasts)	Percentage of achievement
Operating transactions	8,071.9	9,540.4	1,468.5	18%	18,800.0	51%
Gross profit	510.4	606.1	95.7	19%	1,150.0	53%
Operating income	96.5	197.7	101.2	105%	280.0	71%
Net income	137.4	267.8	130.4	95%	370.0	72%
Core earnings	181.5	337.6	156.1	86%	495.0	68%

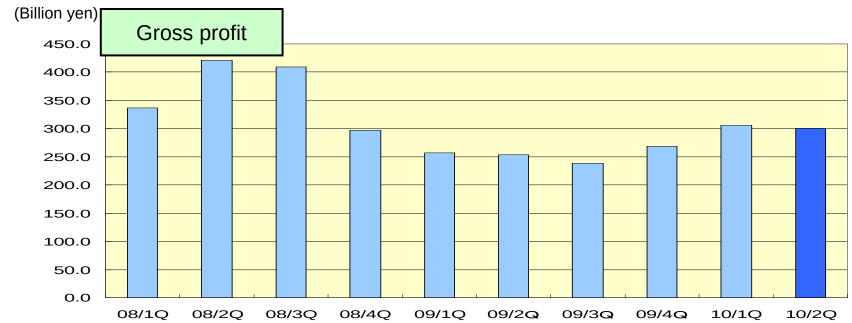
Core earnings ＝Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

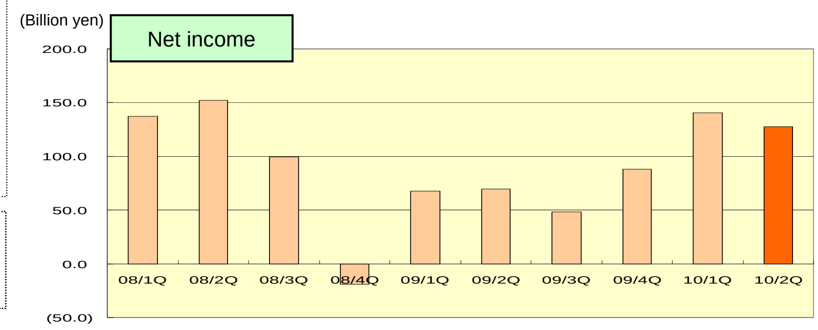


(*) Figures for the first six months of the year ended March 2010 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2010.

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.

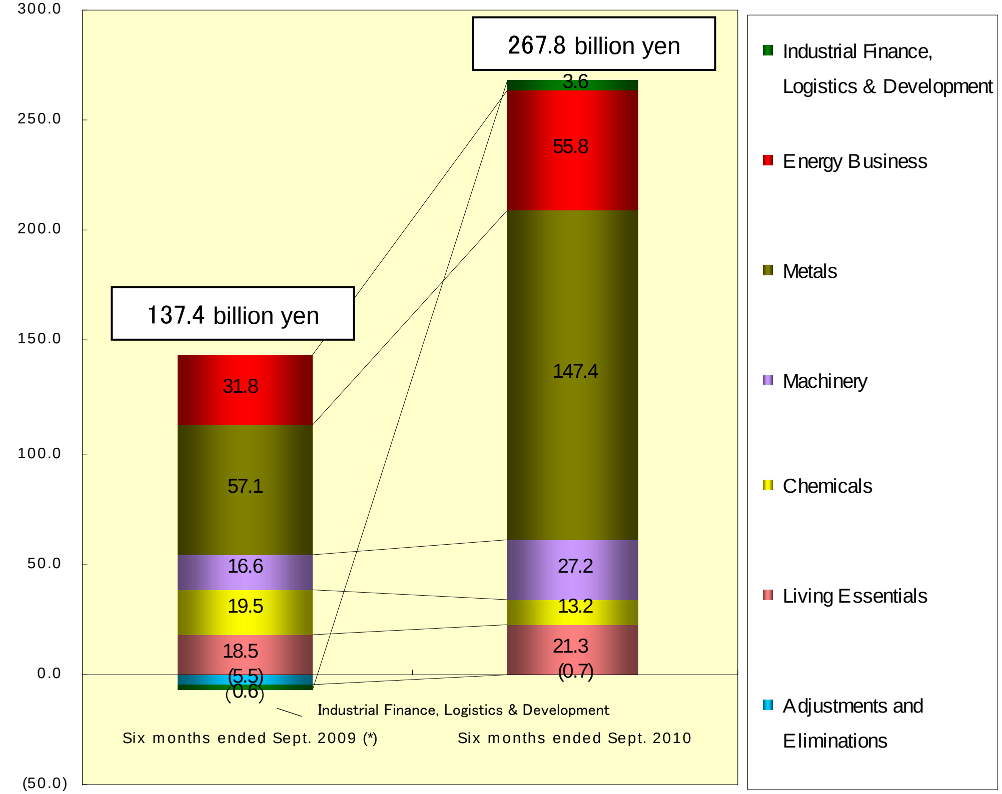
Comparisons With Past Performance (Quarterly Basis)





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

(Billion yen)



(*) Figures for the first six months of the year ended March 2010 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2010.

Reasons for Changes by Operating Segment

Industrial Finance, Logistics & Development (+4.2 billion yen)
Increased due to absence of write-downs of investment securities recorded in the previous fiscal year, higher transaction volumes in distribution-related businesses, and an improvement in lease-related business earnings.

Energy Business (+75%)
In addition to gains on the sale of shares, this increase reflected higher gross profit at overseas resource-related subsidiaries and higher equity in earnings of overseas resource-related business investments because of rising oil prices.

Metals (+158%)
This increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees, as well as higher sales volumes and sales prices at an Australian resource-related subsidiary (coking coal).

Machinery (+64%)
Increase due to strong results at overseas automobile-related businesses, notably in Asia.

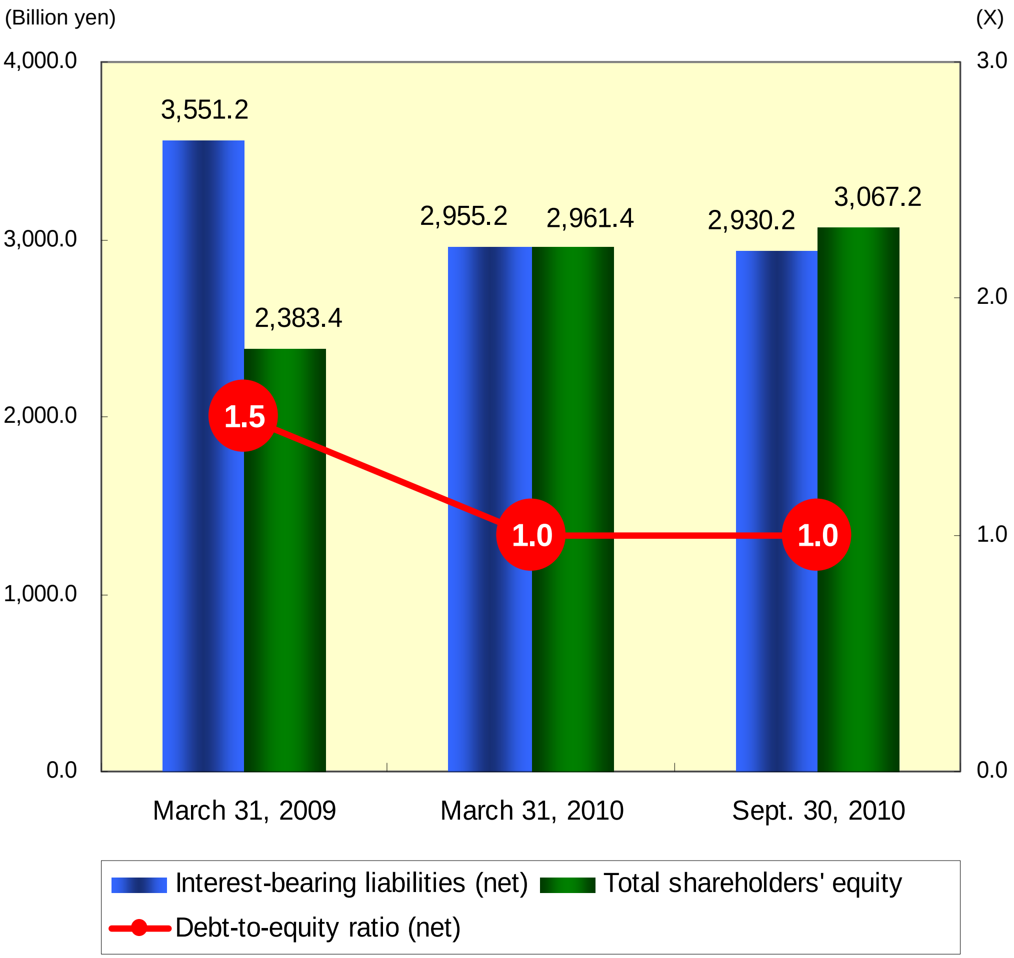
Chemicals (-32%)
Decrease reflects absence of gain on reversal of deferred tax liabilities of a petrochemical business-related company in the previous fiscal year, offset in part by higher earnings due to strong transactions at petrochemical business-related companies.

Living Essentials (+15%)
Increased due to higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries.

Resource Prices

	Six months ended Sept. 2009	Six months ended Sept. 2010	Increase or decrease
Crude oil (Dubai) ($/BBL)	63.5	76.0	+12.5
Copper ($/MT)	5,261	7,135	+1,874
Aluminum ($/MT)	1,648	2,093	+445

Shareholders' Equity and Interest-Bearing Liabilities



Main Reasons for Changes in Total Shareholders' Equity (Compared to March 31, 2010)

1. Consolidated net income (267.8 billion yen)

2. Payment of dividends (-34.5 billion yen)

3. Decrease in net unrealized gains on securities available for sale (-40.2 billion yen)

･･･decrease in unrealized gains on listed shareholdings due to falling stock prices

4. Deterioration in foreign currency translation adjustments (-98.2 billion yen)

･･･impact of yen's appreciation against the US dollar, etc.

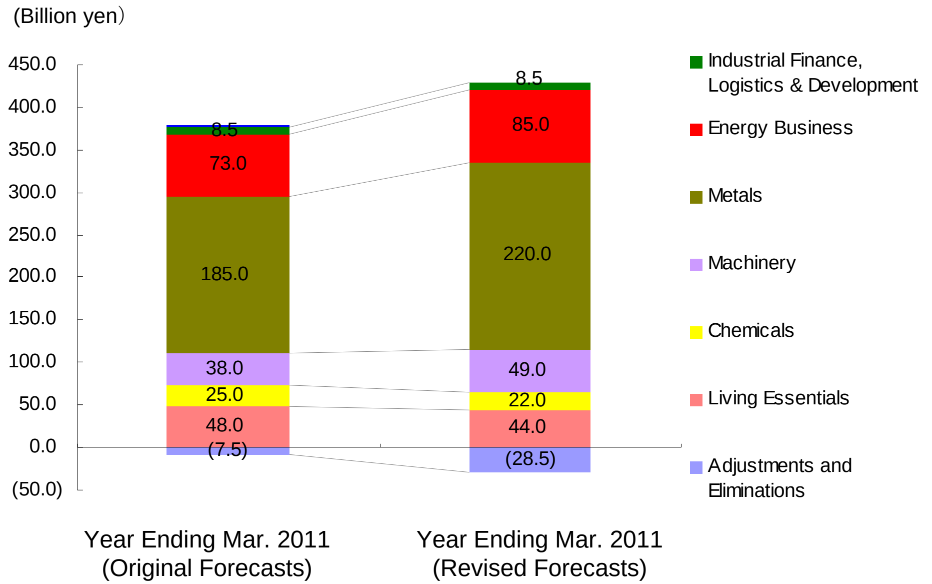
Effect by Currency on Foreign Currency Translation Adjustments

Currency	Effect on foreign currency translation adjustments (Estimate, billion yen)	Sept. 30, 2010 rate (Yen)	Jun. 30, 2010 rate (Yen)	Mar. 31, 2010 rate (Yen)	(Ref.) Dec. 31, 2009 rate (Yen)
US$	(40.0)	83.82	88.48	93.04	92.10
AUS$	(30.0)	81.45	75.08	85.28	82.28
Euro	(10.0)	114.24	107.81	124.92	132.00
British Pound	(5.0)	132.67	133.07	140.40	146.53
Thai Baht	(5.0)	2.76	2.72	2.87	2.76

Forecasts for Year Ending March 2011

(Billion yen)	Forecasts for Year Ending March 2011 (Original Forecasts) (a)	Forecasts for Year Ending March 2011 (Revised Forecasts) (b)	Change From Original Forecasts (b-a)	Year Ended March 2010 (C)	% of Change From Previous Fiscal Year (b-c)/(c)
Operating transactions	18,800.0	19,000.0	200.0	17,098.7	11%
Gross profit	1,150.0	1,200.0	50.0	1,016.7	18%
Operating income	280.0	335.0	55.0	181.4	85%
Net income	370.0	400.0	30.0	273.1	46%
Core earnings	495.0	575.0	80.0	378.4	52%

Changes in Net Income Forecasts by Operating Segment



Reasons for Forecast Revisions by Operating Segment

Industrial Finance, Logistics & Development (Unchanged)

Energy Business (+12.0 billion yen)
Based on gains on share sales, etc.

Metals (+35.0 billion yen)
Based on better than initially expected performance in the coking coal business, etc.

Machinery (+11.0 billion yen)
Based on better-than-expected growth in overseas automobile operations and other factors.

Chemicals (-3.0 billion yen)
Reflects one-time tax expenses accompanying adoption of the consolidated tax filing system, etc.

Living Essentials (-4.0 billion yen)
Reflects one-time tax expenses accompanying adoption of the consolidated tax filing system, etc.

(Forward-looking Statements)

Earnings forecasts and other forward-looking statements in this release are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

Market Prices

Commodity Prices, Foreign Exchange and Interest Rate Sensitivities

	Six months ended Sept. 2010	Forecast for Six months ending March 2011	Average	Assumptions for Year ending March 2011 Forecast(*1)	Increase or decrease	Net Income sensitivities
Foreign Exchange (YEN/＄)	88.9	80.0	84.5	90.0	-5.5	Appreciation (depreciation) of 1 yen per US$1 has a 2.1 billion yen negative (positive) impact for full year.
Yen Interest (%) TIBOR	0.38	0.40	0.39	0.45	-0.06	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US$ Interest (%) LIBOR	0.41	0.70	0.56	0.50	0.06	
Crude Oil Prices(＄/BBL) (Dubai)	76.0	75.0	75.5	75.0	0.5	US$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen.
Copper (＄/MT)	7,135	6,834	6,985	6,834	151	US$100 rise (decline) per MT increases (reduces) 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)	2,093	2,100	2,097	2,100	-3	US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen.

(*1) Assumptions for projected net income of 370.0 billion yen announced on May 7, 2010

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

	Write-downs (after-tax)	Nikkei Average at Fiscal Term-end
Six months ended September 2010	-7.9 billion yen	9,369 yen (September 30, 2010)
Amount included in forecasts	-9.0 billion yen (Initially: -6.0 billion yen)	The calculation of write-downs assumes a Nikkei Average of around 9,000 yen at the fiscal year-end.

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.