FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 2012

Based on US GAAP

Mitsubishi Corporation

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November 2, 2012
Mitsubishi Corporation

Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the six months ended September 30, 2012
(Based on US GAAP) (Consolidated)

1. Consolidated operating results for the six months ended September 30, 2012

(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, 2012	9,650,606	(3.6)	55,658	(67.0)	151,466	(41.4)	190,418	(22.8)
September 30, 2011	10,009,074	4.5	168,606	(15.4)	258,437	(17.7)	246,615	(8.3)

Comprehensive income for the six months ended September 30, 2012 and 2011 were ￥31,414million (-%) and ￥-30,379million (-%) respectively.

	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, 2012	115.66	115.42
September 30, 2011	149.92	149.57

(2) Assets and shareholders' equity

	Total assets	Total equity	Mitsubishi Corporation shareholders' equity	Ratio of Mitsubishi Corporation shareholders' equity to total assets
As of	Millions of Yen	Millions of Yen	Millions of Yen	%
September 30, 2012	12,588,602	3,804,227	3,485,076	27.7
March 31, 2012	12,588,320	3,826,777	3,507,818	27.9

The six months ended September 30, 2011 and the year ended March 31, 2012 have been retrospectively adjusted, as described in “2) Retrospective Adjustment of the Previous Fiscal Year’s Consolidated Financial Statements” under “(6) Basis for Preparation of Consolidated Financial Statements” of the consolidated financial statements.

2. Dividends

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	Year-end	Annual
Fiscal Year ended March 31, 2012	―	32.00	―	33.00	65.00
Fiscal Year ending March 31, 2013	―	25.00			
Fiscal Year ending March 31, 2013 (Forecast)			―	25.00	50.00

NOTE: Change from the latest released dividend forecasts: No

3. Outlook for the fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

	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, 2013	20,000,000	(0.6)	140,000	(48.4)	280,000	(38.4)	330,000	(27.0)	200.41

NOTE: Change from the latest released earnings forecasts: No
NOTE: Increase-decrease rate from April 1, 2012 to March 31, 2013 has been retrospectively adjusted, reflecting change of accounting cost method investment to equity method investment.

4. Notes

(1) Changes in significant subsidiaries during the period: Yes
New companies: 1 (Mitsubishi Corporation (Americas))
Excluded companies: 0

(2) Application of simplified accounting treatment and special accounting treatment: Yes
NOTE: Fore more details, please see "5. Notes (2) Application of Simplified Accounting Treatment and 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, 2012	1,653,505,751
March 31, 2012	1,653,505,751

-2- Number of treasury shares at year-end

September 30, 2012	6,883,545
March 31, 2012	7,332,832

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

The three months ended September 30, 2012	1,646,331,697
The three months ended September 30, 2011	1,644,938,187

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 “3.Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2013."

Contents

* The numbered items under Business Risks correspond to the numbered items in “4. Business Risks” of “Operating Results and Financial Position” in the financial results for the year ended March 2012.

※ Mitsubishi Corporation will hold an earnings conference for the six months ended September 2012 on November 7, 2012 (Wednesday) from 16:00 to 17:30 (Japan Time), inviting institutional investors to join. The conference material can be accessed live in Japanese from the following URL:
http://www.mitsubishicorp.com/jp/ja/ir/index.html

(English interpretation of the conference call will be posted in the Investor Relations section of our web site as soon as it becomes available.)

1. Qualitative Information Concerning Consolidated Operating Results

(Consolidated net income, as used hereinafter, refers to Consolidated net income attributable to Mitsubishi Corporation.)

(1) Summary of Results for the Six Months Ended September 2012

In the first six months of the year ending March 2013, the economic environment saw the U.S. continue to experience a modest recovery. In Europe, however, the deepening impact of the debt crisis stymied economic activity. Emerging nations saw growth slow due to the anemic European market. In Japan, whilst consumer spending picked up temporarily, supported in part by government subsidies on environmentally friendly vehicles, the economy marked time as the global economy slowed.

Against this backdrop, consolidated operating transactions for the first six months of the year ending March 2013 declined 358.5 billion yen, or 4%, year over year to 9,650.6 billion yen. This decrease in operating transactions was mainly due to lower sales prices and lower sales volume because of strike action at an Australian resource-related (coking coal) subsidiary.

Gross profit declined 100.2 billion yen, or 17%, to 488.5 billion yen for the same reason that operating transactions decreased.

Selling, general and administrative expenses increased 14.0 billion yen, or 3%, to 432.0 billion yen, due mainly to higher expenses in line with business expansion.

In other P/L items, although other income-net decreased due to factors such as deterioration in foreign exchange gains and losses, net financial income improved because of higher dividend income from resource-related business investees.

As a result, income before income taxes and equity in earnings of Affiliated companies declined 106.9 billion yen, or 41%, to 151.5 billion yen.

Net equity in earnings of Affiliated companies declined 2.8 billion yen, or 3%, to 95.4 billion yen.

Accordingly, net income attributable to Mitsubishi Corporation for the six months ended September 2012 declined 56.2 billion yen, or 23%, to 190.4 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 and financing businesses, and logistics services.

The segment recorded consolidated net income of 9.3 billion yen, a 5.6 billion yen increase year over year. The increase reflects mainly higher earnings in real estate- and lease-related businesses.

2) Energy Business Group

The Energy Business Group conducts oil and gas exploration, development and production (E&P) business; investment in LNG (Liquefied Natural Gas) liquefaction projects; and sales of crude oil, petroleum products, carbon materials and products, LNG, and LPG (Liquefied Petroleum Gas) and so forth.

The segment recorded consolidated net income of 93.2 billion yen, a 27.8 billion yen increase year over year. This increase reflects increased dividend income from overseas resource-related business investees.

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 consolidated net income of 13.3 billion yen, a 97.3 billion yen decrease year over year. The decrease reflects mainly lower sales prices and lower sales volume due to strike action at an Australian resource-related subsidiary (coking coal), and lower dividend income from copper mines.

4) Machinery Group

The Machinery Group handles sales, finance and logistics for machinery across many different sectors, in which it also invests. These fields range from large-scale plants for production of natural gas, petroleum, chemicals or steel, to marine, automotive and other transport equipment, as well as aerospace-related equipment, mining equipment, construction machinery, industrial equipment and elevating machines.

The segment recorded consolidated net income of 34.5 billion yen, a 6.7 billion yen increase year over year. The increase reflects mainly higher sales in Asian automobile-related operations and the absence of a loss on withdrawal from a business recorded in the corresponding period of the previous fiscal year.

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 used in industrial products such as ethylene, methanol and salt produced from crude oil, natural gas, minerals, plants, marine resources and so forth, to plastics, electronic materials, food ingredients, fertilizer and fine chemicals.

The segment recorded consolidated net income of 13.6 billion yen, a 4.3 billion yen decrease year over year. The decrease was mainly due to lower earnings on transactions at the Parent and 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 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 23.3 billion yen, a 0.8 billion yen increase year over year. Although it recorded lower earnings on transactions at food- and general merchandise-related subsidiaries, the segment saw earnings rise year over year in the absence of a share write-down recorded in the previous fiscal year and other factors.

2. Qualitative Information Concerning Consolidated Financial Position

(1) Changes in Assets, Liabilities and Equity

Total assets at September 30, 2012 were 12,588.6 billion yen, up 0.3 billion yen from March 31, 2012. Investments in Affiliated companies and property and equipment increased due to the execution of new investments. On the other hand, there was a decline in unrealized gains on listed shareholdings because of a fall in share prices, and a decrease in accounts receivables due mainly to decreased sales volumes.

Total liabilities were 8,784.4 billion yen, up 22.8 billion yen from March 31, 2012. While long-term debt increased due to the procurement of funds for making new investments, accounts payables decreased commensurate with accounts receivables.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 232.6 billion yen from March 31, 2012 to 3,880.0 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity, was 1.1.

Total shareholders' equity decreased 22.7 billion yen from March 31, 2012 to 3,485.1 billion yen. The decrease was mainly due to the payment of dividends, a decrease in unrealized gains on listed shareholdings and a decrease in foreign currency translation adjustments accompanying the yen's appreciation, despite an increase in retained earnings because of the consolidated net income.

(2) Cash Flows

Cash and cash equivalents at September 30, 2012 were 1,195.0 billion yen, down 58.0 billion yen from March 31, 2012.

(Operating activities)

Net cash provided by operating activities was 156.5 billion yen. This was mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related businesses, despite an increase in cash requirements due to changes in assets and liabilities associated with operating activities.

(Investing activities)

Net cash used in investing activities was 386.5 billion yen. Investing activities used net cash mainly for capital expenditures at resource-related subsidiaries, the acquisition of aircraft and real estate, and investments in Affiliated companies.

As a result, free cash flow, the sum of operating and investing cash flows, was negative 230.0 billion yen.

(Financing activities)

Net cash provided by financing activities was 185.6 billion yen. Financing activities provided net cash due to fund procurement for new investments, despite the payment of dividends at the Parent.

3. Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2013

Mitsubishi Corporation has revised its full-year projections for the year ending March 2013, as below and announced in a press release issued on October 19, 2012 titled "Revision of Full-year Consolidated Earnings Forecasts."

(1) Reasons for Revisions

The European debt crisis has had a deepening impact on the global economy while emerging nations such as China have seen an even slower pace of growth. As a result of these factors, prices of certain commodities such as coking coal have fallen below the initially anticipated range. In light of these developments in the recent business environment, Mitsubishi Corporation reviewed its full-year consolidated earnings forecasts for the year ending March 2013. As a result, Mitsubishi Corporation reflected the following factors into its forecasts: the impact of longer-than-anticipated strike action and the impact of lower sales prices and so forth at an Australian resource-related (coking coal) subsidiary in the Metals Group, (-150.0 billion yen reduction in net income attributable to Mitsubishi Corporation); deterioration in market conditions in the Chemicals Group (-10.0 billion yen reduction in net income attributable to Mitsubishi Corporation); and additional risk of write-downs of marketable securities (available for sale) due to weak stock prices and so forth (-10.0 billion yen reduction in net income attributable to Mitsubishi Corporation).

(2) **Revisions to Full-Year Consolidated Earnings Forecasts for the Year Ending March 2013**

	Operating Transactions (million yen)	Operating Income (million yen)	Income Before Income Taxes (million yen)	Net Income Attributable to Mitsubishi Corporation (million yen)
Previous Forecast (Announced on May 8, 2012) (A)	21,000,000	340,000	490,000	500,000
Revised Forecast (Announced October 19, 2012) (B)	20,000,000	140,000	280,000	330,000
Difference (B-A)	-1,000,000	-200,000	-210,000	-170,000
Difference (%)	-4.8%	-58.8%	-42.9%	-34.0%

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.

4. **Business Risks**

Major changes to Business Risks contained in the financial results for the year ended March 2012 during the six months ended September 2012 are as follows:

Forward-looking statements contained herein are management's judgment as of September 30, 2012.

The numbered items with titles below correspond to the numbered items in "4. Business Risks" of "Operating Results and Financial Position" in the financial results for the year ended March 2012 and the underlined sections correspond to the sections that have been revised.

(1) Risks of Changes in Global Macroeconomic Climate

As we conduct businesses on a global scale, our operating results are impacted by economic trends in overseas countries as well as those in Japan.

For instance, a decline in prices of energy and metal resources could have a large impact on our resource-related import transactions and earnings from business investments. Furthermore, the worldwide economic slowdown could affect our entire export-related business, including plants, construction machinery parts, automobiles, steel products, ferrous raw materials, chemical products, and other products.

In Thailand and Indonesia, we have various automobile businesses, including automobile assembly plants, distribution and sales companies and financial services companies jointly established with Japanese automakers. Because automobile sales volume reflects internal demand in each of these countries, economic trends in both Thailand and Indonesia may have a significant bearing on earnings from our automobile operations.

In the year ending March 2013, the economies of industrialized nations have slowed due to the impact of the implementation of austerity measures and turbulence in the financial markets as a result of the deepening of the European debt problems. Meanwhile, in emerging economies, the rate of growth has slowed due to sluggish export growth as well as structural problems domestically even in major countries such as China.

(6) Risks Related to Specific Investments

(Acquisition of Interest in Chilean Copper Asset)

On November 10, 2011, Mitsubishi Corporation completed the acquisition of 24.5% of Anglo American Sur, S.A. (AAS) for US$5.39 billion (approximately 420.0 billion yen). AAS is a Chilean copper mining and smelting company wholly owned by Anglo American plc (AAC). The acquisition was the result of a sales process initiated by AAC. AAS holds a significant portfolio of copper assets in Chile, including the Los Bronces mine, the El Soldado mine, the Chagres smelter and large-scale prospective exploration properties. The Los Bronces expansion project was completed in November 2011, and in 2012 when the Los Bronces mine is at full production, AAS will produce approximately 440,000 tonnes of copper per annum.

On August 23, 2012, Mitsubishi Corporation agreed to transfer 4.1% of its 24.5% shareholding in AAS to AAC for the sum of US$895 million. As a result of this deal, Mitsubishi Corporation's risk exposure to this project at September 30, 2012 was approximately 350.0 billion yen.

AAC sold a 29.5% shareholding in AAS to a joint venture between Chile's state-run copper producer Corporación Nacional del Cobre de Chile and Mitsui & Co., Ltd., comprising this 4.1% share from Mitsubishi Corporation and 25.4% owned by AAC. Following completion of these transactions, AAC has a 50.1% shareholding in AAS, the aforementioned joint venture has a 29.5% shareholding, and Mitsubishi Corporation has a 20.4% shareholding, thereby forming a strong 4-company partnership.

Mitsubishi Corporation has designated the expansion of high-quality resource investments and the expansion of its resource portfolio with sustainable growth as an important area. Mitsubishi Corporation will continue to grow its business in this area.

5. Notes

(1) Significant Changes in Subsidiaries During the Period

Mitsubishi Corporation (Americas) became a consolidated subsidiary from April 1, 2012.

(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 period under review.

6. Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

(1) CONSOLIDATED BALANCE SHEETS (US GAAP)

March 31, 2012 and September 30, 2012

ASSETS	Millions of Yen		
	March 31 2012	September 30 2012	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,252,951	1,194,992	-57,959
Time deposits	116,024	127,284	11,260
Short-term investments	19,327	18,150	-1,177
Notes receivables	363,130	329,515	-33,615
Accounts receivables	2,379,899	2,267,515	-112,384
Loans and other receivables	389,678	369,009	-20,669
Receivables from Affiliated companies	250,469	221,612	-28,857
Inventories	965,057	1,012,063	47,006
Advance payments to suppliers	157,817	168,630	10,813
Deferred income taxes	45,780	50,564	4,784
Other current assets	258,953	298,688	39,735
Allowance for doubtful receivables	(23,809)	(24,261)	-452
Total current assets	6,175,276	6,033,761	-141,515
Investments and noncurrent receivables:			
Investments in and advances to Affiliated companies	2,097,976	2,200,834	102,858
Joint investments in real estates	62,290	60,634	-1,656
Other investments	1,414,584	1,280,736	-133,848
Noncurrent notes, loans and accounts receivable-trade	549,712	566,856	17,144
Allowance for doubtful receivables	(30,508)	(28,094)	2,414
Total investments and noncurrent receivables	4,094,054	4,080,966	-13,088
Property and equipment:			
Property and equipment	3,265,380	3,411,578	146,198
Less accumulated depreciation	(1,294,466)	(1,310,360)	-15,894
Property and equipment - net	1,970,914	2,101,218	130,304
Other assets	348,076	372,657	24,581
Total	12,588,320	12,588,602	282

6. Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

(1) CONSOLIDATED BALANCE SHEETS (US GAAP)

March 31, 2012 and September 30, 2012

LIABILITIES AND EQUITY	Millions of Yen		
	March 31 2012	September 30 2012	Increase or [-]decrease
Current liabilities:			
Short-term debt	886,431	873,430	-13,001
Current maturities of long-term debt	435,221	533,740	98,519
Notes and acceptances payables	206,049	219,504	13,455
Accounts payables	2,108,171	2,014,164	-94,007
Payables to Affiliates companies	186,094	179,961	-6,133
Advances from customers	160,795	169,695	8,900
Accrued income taxes	32,360	35,798	3,438
Other accrued expenses	118,877	97,661	-21,216
Other current liabilities	331,968	300,790	-31,178
Total current liabilities	4,465,966	4,424,743	-41,223
Long-term liabilities:			
Long-term debt	3,760,101	3,874,960	114,859
Accrued pension and severance liabilities	51,345	51,856	511
Deferred income taxes	199,051	152,748	-46,303
Other noncurrent liabilities	285,080	280,068	-5,012
Total noncurrent liabilities	4,295,577	4,359,632	64,055
Total liabilities	8,761,543	8,784,375	22,832
Mitsubishi Corporation shareholders' equity:			
Common stock	204,447	204,447	0
Additional paid-in capital	262,039	262,059	20
Retained earnings:			
Appropriated for legal reserve	44,133	44,854	721
Unappropriated	3,300,588	3,435,047	134,459
Accumulated other comprehensive income:			
Net unrealized gains on securities available-for-sale	230,362	156,859	-73,503
Net unrealized losses on derivatives	(8,433)	(9,380)	-947
Defined benefit pension plans	(78,303)	(74,807)	3,496
Foreign currency translation adjustments	(426,450)	(514,500)	-88,050
Less treasury stock	(20,565)	(19,503)	1,062
Total Mitsubishi Corporation shareholders' equity	3,507,818	3,485,076	-22,742
Noncontrolling interest	318,959	319,151	192
Total equity	3,826,777	3,804,227	-22,550
Total	12,588,320	12,588,602	282

As written in Note 2) of "(6) Basis for Preparation of Consolidated Financial Statements," the figures at March 31, 2012 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
(2) CONSOLIDATED STATEMENTS OF INCOME（US GAAP）
for the six months ended September 30, 2011 and 2012

	Millions of Yen			
	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	2,367,758	2,503,573	135,815	/
Trading margins and commissions on trading transactions	308,287	293,838	-14,449	/
Total revenues	2,676,045	2,797,411	121,366	/
Cost of revenues from trading, manufacturing and other activities	(2,087,347)	(2,308,929)	-221,582	/
Gross profit	588,698	488,482	-100,216	-17.0
Other income and expenses:				
Selling, general and administrative	(418,012)	(431,978)	-13,966	/
Provision for doubtful receivables	(2,080)	(846)	1,234	/
Interest expense - net	(1,328)	(3,827)	-2,499	/
Dividend income	60,750	81,225	20,475	/
Loss on marketable securities and investments - net	(6,700)	(7,666)	-966	/
Loss on property and equipment - net	(1,333)	(704)	629	/
Other income - net	38,442	26,780	-11,662	/
Total	(330,261)	(337,016)	-6,755	/
Income before income taxes and equity in earnings of Affiliated companies and other	258,437	151,466	-106,971	-41.4
Income taxes	(95,302)	(45,988)	49,314	/
Income before equity in earnings of Affiliated companies and other	163,135	105,478	-57,657	/
Equity in earnings of Affiliated companies and other	98,197	95,440	-2,757	/
Net income	261,332	200,918	-60,414	-23.1
Less net income attributable to the noncontrolling interest	(14,717)	(10,500)	4,217	/
Net income attributable to Mitsubishi Corporation	246,615	190,418	-56,197	-22.8

NOTE:
1. 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, 2011	Six months ended September 30, 2012	Increase or [-] decrease	%
Operating transactions	10,009,074	9,650,606	-358,468	-3.6
Operating income	168,606	55,658	-112,948	-67.0

   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 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.

2. As written in Note 2) of “(6) Basis for Preparation of Consolidated Financial Statements,” the figures for the six months ended September 30, 2011 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries

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

for the six months ended September 30, 2011 and 2012

	Millions of Yen	
	Six months ended September 30, 2011	Six months ended September 30, 2012
Comprehensive (loss) income		
Net income	261,332	200,918
Other comprehensive (loss) income, net of tax:		
Net unrealized losses on securities available for sale	(87,318)	(76,657)
Net unrealized losses on derivatives	(41,838)	(1,050)
Defined benefit pension plans	3,281	3,333
Foreign currency translation adjustments	(159,147)	(91,423)
Total other comprehensive loss, net of tax	(285,022)	(165,797)
Comprehensive (loss) income	(23,690)	35,121
Comprehensive income attributable to the noncontrolling interest	(6,689)	(3,707)
Comprehensive (loss) income attributable to Mitsubishi Corporation	(30,379)	31,414

NOTE: As written in Note 2) of "(6) Basis for Preparation of Consolidated Financial Statements," the figures for the six months ended September 30, 2011 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
(4) CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the six months ended September 30, 2011 and 2012

	Millions of Yen	
	Six months ended September 30, 2011	Six months ended September 30, 2012
Operating activities:		
Net income	261,332	200,918
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	70,736	74,368
Provision for doubtful receivables	2,080	846
Loss on marketable securities and investments - net	6,700	7,666
Loss on property and equipment - net	1,333	704
Equity in earnings of Affiliated companies and other, less dividends received	(63,310)	(49,687)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	(555)	394
Notes and accounts receivable - trade	(15,462)	121,900
Inventories	(108,761)	(41,290)
Notes, acceptances and accounts payable - trade	48,609	(50,516)
Other - net	56,389	(108,782)
Net cash provided by operating activities	259,091	156,521
Investing activities:		
Expenditures for property and equipment and other assets	(179,484)	(268,589)
Proceeds from sales of property and equipment and other assets	8,342	8,734
Investments in and advances to Affiliated companies	(122,744)	(223,514)
Proceeds from sales of investments in and collection of advances to Affiliated companies	58,184	89,984
Purchases of available-for-sale securities and other investments	(135,088)	(44,837)
Proceeds from sales and maturities of available-for-sale securities and other investments	99,445	55,611
Increase in loans receivable	(137,506)	(75,727)
Collection of loans receivable	81,293	83,761
Net increase in time deposits	(28,931)	(11,888)
Net cash used in investing activities	(356,489)	(386,465)
Financing activities:		
Net decrease in short-term debt	(21,085)	(12,866)
Proceeds from long-term debt - net of issuance cost	359,054	607,595
Repayment of long-term debt	(183,292)	(343,166)
Payment of dividends	(64,129)	(54,333)
Payment of dividends to the noncontrolling interest	(15,823)	(11,702)
Payment for acquisition of subsidiary's interests from the noncontrolling interest	(181)	(36)
Proceeds from sales of subsidiary's interests to the noncontrolling interest	2,928	125
Other - net	595	29
Net cash provided by financing activities	78,067	185,646
Effect of exchange rate changes on cash and cash equivalents	(28,200)	(13,661)
Net decrease in cash and cash equivalents	(47,531)	(57,959)
Cash and cash equivalents, beginning of period	1,208,742	1,252,951
Cash and cash equivalents, end of period	1,161,211	1,194,992

As written in Note 2) of "(6) Basis for Preparation of Consolidated Financial Statements," the figures for the six months ended September 30, 2011 have been retrospectively adjusted

(5) <u>Notes Concerning Going Concern Assumption</u>

None

(6) <u>Basis for Preparation of Consolidated Financial Statements</u>

1) Basic Accounting Policies

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:

a. Valuation of investments
b. Deferral of gain on sales of properties for tax purposes (Not permitted under U.S. GAAP)
c. Derivative instruments and hedge accounting
d. Pension and retirement benefit accounting (Underfunded obligations and overfunded obligations are recognized as assets, liabilities and accumulated other comprehensive income(loss) under U.S. GAAP)
e. Accounting for business combinations and goodwill and other intangible assets

2) Retrospective Adjustment of the Previous Fiscal Year's Consolidated Financial Statements

The company has retrospectively adjusted the consolidated statements of income and comprehensive income, consolidated statements of cash flows, operating segment information for the six months ended September 30, 2011, since the Company acquired additional investments in cost method investees, and accounted for the company's ownership interest in investees under the equity method.

In addition, the Company has retrospectively adjusted the consolidated balance sheet at March 31, 2012, since the Company was able to exert significant influence over the operating and financial decisions by concluding the shareholder's agreement, and accounted for the company's ownership interest in investees under the equity method.

(7) Operating Segment Information (US GAAP)

Six months ended September 30, 2011

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……………………	21,452	33,569	162,481	80,238	42,849	228,650	569,239	20,546	(1,087)	588,698
Equity in earnings of affiliated companies and other…	3,374	36,424	17,852	15,077	10,423	11,624	94,774	4,035	(612)	98,197
Net income (loss) attributable to Mitsubishi Corporation ………	3,686	65,386	110,623	27,781	17,911	22,516	247,903	(2,463)	1,175	246,615
Segment assets…………………	805,399	1,334,536	2,826,745	1,495,464	720,080	2,238,389	9,420,613	2,619,834	(811,718)	11,228,729
Operating transactions…………	88,721	2,211,374	2,229,062	1,111,303	1,135,240	2,718,124	9,493,824	566,723	(51,473)	10,009,074

Six months ended September 30, 2012

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……………………	26,450	23,322	65,529	87,710	46,379	220,428	469,818	19,465	(801)	488,482
Equity in earnings of affiliated companies and other…	7,474	37,917	16,251	10,884	6,857	11,713	91,096	4,565	(221)	95,440
Net income attributable to Mitsubishi Corporation ………	9,300	93,228	13,295	34,479	13,635	23,332	187,269	2,382	767	190,418
Segment assets…………………	954,330	1,708,857	3,463,073	1,623,509	759,354	2,414,041	10,923,164	2,723,462	(1,058,024)	12,588,602
Operating transactions…………	100,613	2,343,114	1,999,797	1,139,917	1,111,910	2,662,307	9,357,658	340,037	(47,089)	9,650,606

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) The six months ended September 30, 2011 have been retrospectively adjusted as described in 2) under "(6) Basis for Preparation of Consolidated Financial Statements."

(5) Effective April 1, 2012, 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, 2011 have also been reclassified accordingly.

(8) Notes Concerning Major Changes in Shareholders' Equity

None

【Change of major indices】

	Six months ended Sept. 2011	Six months ended Sept. 2012	Increase or decrease
Crude oil（USD/BBL）	108.9	106.3	-2.6 (-2%)
Foreign exchange（YEN/USD）	79.7	79.4	-0.3 (0.4% yen appreciation)
Interest （%） TIBOR	0.34	0.33	-0.01 (-3%）

November 2, 2012
Mitsubishi Corporation

Consolidated Results for the Six Months Ended September 2012 and Forecasts for the Year Ending March 2013 (US GAAP)

Consolidated Income

（Billion yen）

	Six months ended Sept. 2011 (Restated)	Year ended Mar. 2012 (Restated)	Six months ended Sept. 2012	Six months ended Sept. 2012: Increase or decrease		Revised forecasts for the year ending Mar. 2013 (Announced October 19)	Percentage of achievement
Operating transactions	10,009.1	20,126.3	9,650.6	-358.5		20,000.0	48%
Gross profit	588.7	1,127.9	**488.5**	**-100.2** (-17%)	a	**1,035.0**	**47%**
Selling, general and administrative expenses	(418.0)	(850.2)	(432.0)	-14.0	b	(885.0)	49%
Provision for doubtful receivables	(2.1)	(6.6)	(0.8)	1.3		(10.0)	8%
Operating income	168.6	271.1	**55.7**	**-112.9** (-67%)		**140.0**	**40%**
Interest expenses-net	(1.3)	(3.2)	(3.8)	-2.5	c	(15.0)	25%
Dividend income	60.7	111.2	81.2	20.5	c	135.0	60%
(Loss) gain on marketable securities and investment-net	(6.7)	22.0	(7.7)	-1.0	d		
Loss on property and equipment-net	(1.3)	(7.1)	(0.7)	0.6		20.0	92%
Other income-net	38.4	60.7	26.8	-11.6	e		
Income before income taxes	258.4	454.7	**151.5**	**-106.9** (-41%)		**280.0**	**54%**
Income taxes	(95.3)	(168.3)	(46.0)	49.3		(100.0)	46%
Income after income taxes	163.1	286.4	**105.5**	**-57.6**		**180.0**	**59%**
Equity in earnings of affiliated companies-net	98.2	192.4	95.4	-2.8	f	175.0	55%
Income before noncontrolling interests	261.3	478.8	**200.9**	**-60.4**		**355.0**	**57%**
Net income attributable to noncontrolling interests	(14.7)	(26.5)	(10.5)	4.2		(25.0)	42%
Net income attributable to Mitsubishi Corporation	246.6	452.3	**190.4**	**-56.2** (-23%)		**330.0**	**58%**
Core earnings	328.3	578.1	**229.3**	**-99.0** (-30%)		**445.0**	**52%**
Interim/annual dividend per share	32 yen	65 yen	25 yen (Down 7 yen YoY)			50 yen (Down 15 yen YoY)	

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

(*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 5,565.8 billion yen for the year ended March 2012, and 2,676.0 billion yen and 2,797.4 billion yen for the six months ended Sept. 2011 and Sept. 2012, respectively.

(*3) Figures for the six months ended Sept. 2011 and the full year ended March 2012 have been retrospectively adjusted to reflect new equity-method affiliates.

Balance Sheets

	Sept. 30, 2011 (Restated)	Mar. 31, 2012 (Restated)	Sept. 30, 2012	Sept. 30, 2012: Vs. Mar. 31, 2012	Mar. 31, 2013 (Forecasts)	Mar. 31, 2013 (Forecasts): Vs. Sept. 30, 2012
Total assets	11,228.7	12,588.3	12,588.6	0.3	12,800.0	211.4
（Current assets）	5,918.1	6,175.3	6,033.8	-141.5	5,950.0	-83.8
（Investments and non-current receivables）	3,238.1	4,094.1	4,081.0	-13.1	4,350.0	269.0
（Property and equipment-net, other）	2,072.5	2,318.9	2,473.8	154.9	2,500.0	26.2
Total shareholders' equity	3,144.8	3,507.8	3,485.1	-22.7	3,550.0	64.9
Interest-bearing liabilities (Gross)	4,331.8	5,016.4	5,202.3	185.9	5,350.0	147.7
Interest-bearing liabilities (Net)	3,043.3	3,647.4	3,880.0	232.6	4,150.0	270.0
Debt-to-equity ratio (Gross)	（1.4）	（1.4）	（1.5）	（0.1）	（1.5）	（0.0）
Debt-to equity ratio (Net)	（1.0）	（1.0）	（1.1）	（0.1）	（1.2）	（0.1）

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

Cash Flows

	Six months ended Sept. 2011 (Restated)	Year ended Mar. 2012 (Restated)	Six months ended Sept. 2012	
Cash flows from operating activities	259.1	550.7	156.5	… Operating activities provided net cash mainly due to cash flows from operating transactions and dividend income from resource-related investees.
Cash flows from investing activities	(356.5)	(1,100.9)	(386.5)	… Investing activities used net cash mainly for acquiring property and equipment and investments in Affiliated companies.
Free cash flow	(97.4)	(550.2)	(230.0)	
Cash flows from financing activities	78.1	599.1	185.6	… Financing activities provided net cash due mainly to fund procurement for new investments, despite the payment of dividends.
Net increase (decrease) in cash and cash equivalents	(47.5)	44.2	(58.0)	(Cash and cash equivalents at September 30, 2012 were 1,195.0 billion yen.)

Outline of Results for the First Six Months of Year Ending March 2013

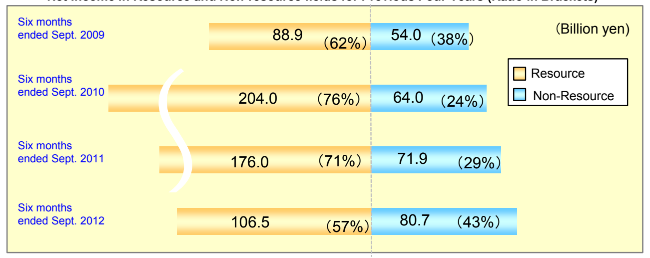
(1) Energy Business, Machinery and Industrial Finance, Logistics & Development Groups Achieved Double-Digit or Even Higher Growth, While Metals Saw Earnings Fall Sharply

The Metals Group recorded a sharp year-over-year drop in earnings due to protracted strike action, lower sales prices and other factors at an Australian coking coal business. However, the Energy Business, Machinery and Industrial Finance, Logistics & Development groups recorded double-digit or even higher growth in earnings. The Energy Business Group saw higher dividend income from investees, the Machinery Group saw a strong performance in Asian automobile operations, and the Industrial Finance, Logistics & Development Group saw higher earnings from real estate.

(2) Higher Earnings Again in Non-Resource Fields

Consolidated net income in non-resource fields was 80.7 billion yen, up 8.8 billion yen year over year. This meant the ratio of resource to non-resource field earnings was 57:43.

Net Income in Resource and Non-resource fields for Previous Four Years (Ratio in Brackets)



(Note 1) Figures for the first six months of the years ended March 2011 and March 2012 have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2012.
(Note 2) Figures for the first six months of the years ended March 2011 and March 2012 have been retrospectively adjusted to reflect new equity-method affiliates resulting from the purchase of additional shares.

(3) Maintained Financial Soundness (Shareholders' Equity: approx. 3,500 Billion Yen, Net Debt-to-Equity Ratio: 1.1)

Despite decreasing 22.7 billion yen from March 31, 2012 to 3,485.1 billion, shareholders' equity was maintained at approx. 3,500 billion yen. Also, the net debt-to-equity ratio, net interest-bearing liabilities (gross interest-bearing liabilities minus cash and cash equivalents and time deposits) divided by shareholders' equity, was 1.1. Overall, therefore, MC maintained its financial soundness.

Major Year-on-Year Changes

a. Gross profit (-100.2 billion yen)
Gross profit declined year over year mainly because of lower sales prices as well as lower sales volume due to strike action at an Australian coking coal business.

b. Selling, general and administrative expenses (Increased 14.0 billion yen)
SG&A expenses increased mainly due to higher expenses in line with business expansion.

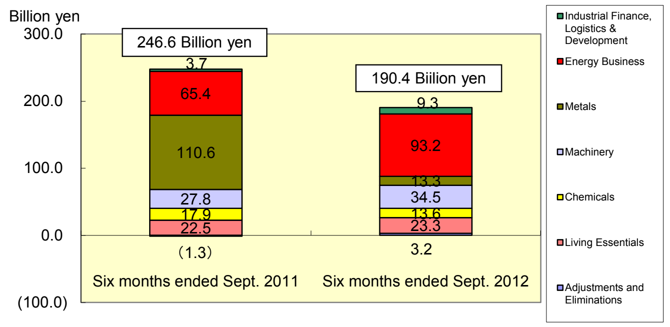
c. Net financial income (+18.0 billion yen)
Net financial income improved because of higher dividend income from resource-related business investees.

d. Gain (loss) on marketable securities and investments-net (-1.0 billion yen)
(1) Impairment losses on marketable securities (available for sale)*
-4.3 billion yen [-8.2 billion yen → 12.5 billion yen]
(2) Impairment losses on non-performing assets
+2.5 billion yen [-6.8 billion yen → -4.3 billion yen]
(3) Other realized gains and unrealized gains on shares, etc.
+0.8 billion yen [+8.3 billion yen → +9.1 billion yen]
*Including investment write-down losses on listed Affiliated companies.

e. Other income-net (-11.6 billion yen)
Decreased mainly due to a deterioration in foreign exchange gains and losses.

f. Equity in earnings of Affiliated companies-net (-2.8 billion yen)
Decreased due to lower earnings at Affiliated companies, mainly overseas resource-related affiliates, due primarily to lower sales prices.

Segment Overview



(Note 1) Figures for the first six months of the year ended March 2012 have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2012.
(Note 2) Figures for the first six months of the year ended March 2012 have been retrospectively adjusted to reflect new equity-method affiliates resulting from the purchase of additional shares.

[Major Changes]

Industrial Finance, Logistics & Development (+151%)
Increase due to higher earnings in the real estate-related and lease-related businesses.

Energy Business (+43%)
The increase reflects mainly increased dividend income from overseas resource-related business investees.

Metals (-88%)
The decrease reflects mainly lower sales prices, and lower sales volume due to strike action at an Australian resource-related subsidiary (coking coal), and lower dividend income from copper mines.

Machinery (+24%)
The increase mainly reflects higher sales in Asian automobile-related operations, and the absence of a loss on withdrawal from a business recorded in the corresponding period of the previous fiscal year.

Chemicals (-24%)
The decrease was mainly due to lower earnings on transactions at the Parent and a petrochemical business-related company.

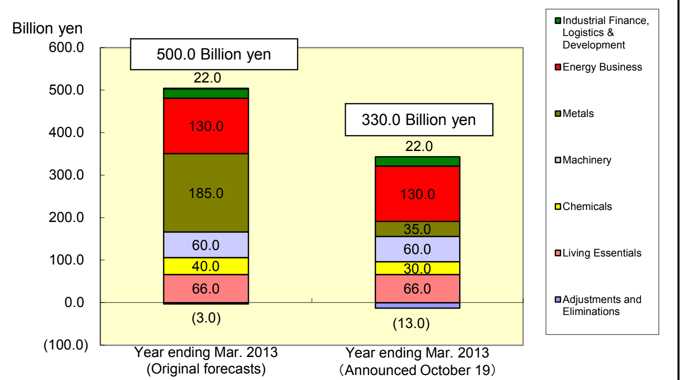
Living Essentials (+4%)
Although it recorded lower earnings on transactions at food- and general merchandise-related subsidiaries, the segment saw earnings rise year over year in the absence of a share write-down recorded in the previous fiscal year and other factors.

Forecasts for the Year Ending March 2013 and Dividend Policy

[Full-Year Net Income Forecasts by Segment]

The European debt crisis has had a deepening impact on the global economy while emerging nations such as China have seen an even slower pace of growth. As a result of these factors, prices of certain commodities such as coking coal have fallen below the initially anticipated range. In light of these developments in the recent business environment, MC has revised its forecasts, as well as lowered projected consolidated net income for the year ending March 2013 from 500.0 billion yen to 330.0 billion yen. The impact for each segment is as follows. (There has been no change to the forecast for segments not mentioned below.)

Metals (-150.0 billion yen)
The projection mainly reflects the impact of longer-than-expected strike action, and lower sales prices at an Australian resource-related subsidiary (coking coal).
Chemicals (-10.0 billion yen)
The projection mainly reflects lackluster performances at petrochemical business-related companies due to the impact of softer market conditions, and in trading transactions at the Parent.
Adjustments and Eliminations (-10.0 billion yen)
Reflects mainly increased risk of write-downs of available-for-sale marketable securities due to a weak stock market.



[Dividend Policy]

MC's policy during the course of Midterm Corporate Strategy 2012 is to target a consolidated payout ratio of 20% to 25%.
In accordance with this policy, while MC has revised its annual dividend forecast in line with the revision to its projected consolidated net income, MC plans to raise the consolidated payout ratio from the 23% initially announced to the maximum 25%, and to pay an annual dividend per share of 50 yen, providing it achieves its current consolidated net income forecast of 330.0 billion yen.
MC will pay an interim dividend of 25 yen per share, half of the full-year annual dividend forecast.

Results for the Six Months Ended September 2012
- Supplement -

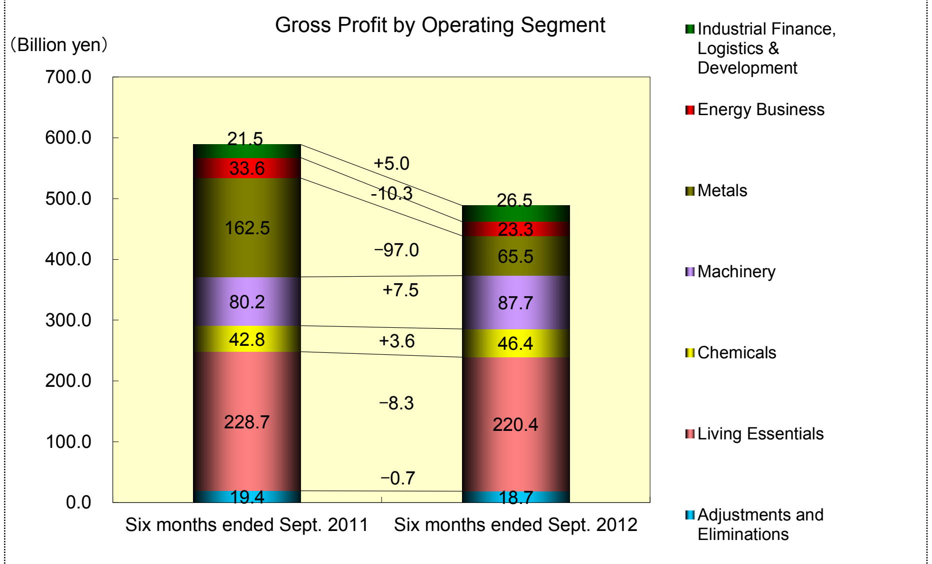
November 2, 2012

Mitsubishi Corporation

Major Year-over-Year P/L Statement Changes

(Billion yen)	Six months ended September 2011	Six months ended September 2012	Increase or decrease	Percentage change	Forecasts for year ending March 2013 (Announced October 19)
Operating transactions	10,009.1	9,650.6	-358.5	-4%	20,000.0
Gross profit	588.7	488.5	-100.2	-17%	1,035.0
Operating income	168.6	55.7	-112.9	-67%	140.0
Net income	246.6	190.4	-56.2	-23%	330.0
Core earnings	328.3	229.3	-99.0	-30%	445.0

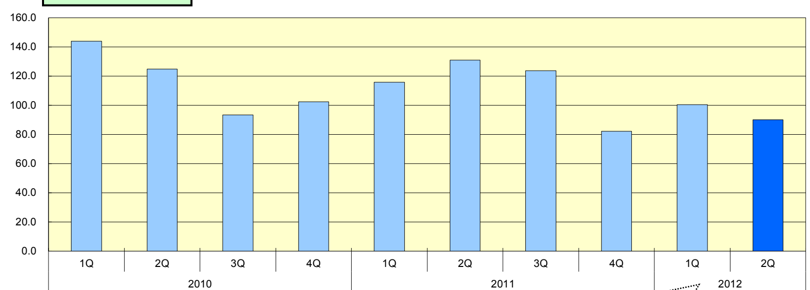
Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of Affiliated companies



・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.
・Past figures have been retrospectively adjusted in accordance with US GAAP to reflect new equity-method affiliates.
・Past figures for each segment have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2012.

Comparisons With Past Performance (Quarterly Basis)

(Billion yen) Net Income



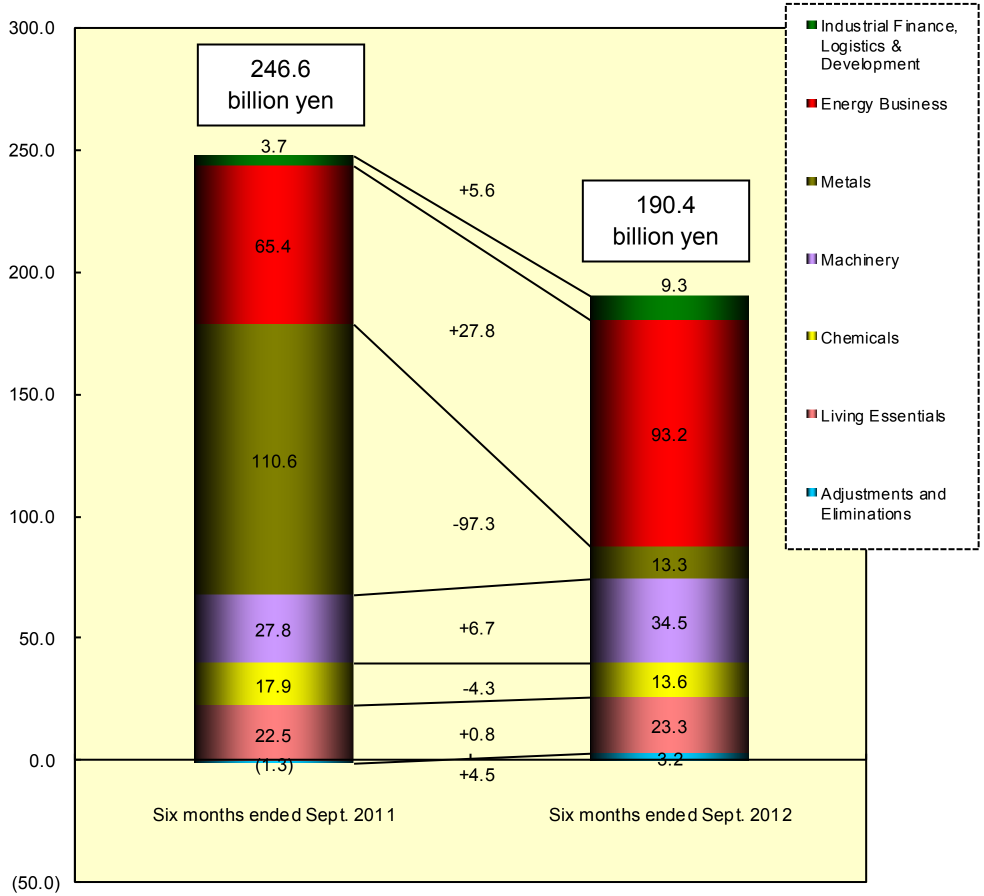
Resource and Non-resource Net Income (From Year ended March 2012)

(Billion yen)	Year ended Mar.2012				Year ending Mar. 2013	
	1Q	2Q	3Q	4Q	1Q	2Q
Resource	88.5 (71%)	87.5 (71%)	68.6 (61%)	46.6 (53%)	62.6 (63%)	43.9 (50%)
Non-Resource	36.7 (29%)	35.2 (29%)	44.4 (39%)	41.4 (47%)	36.5 (37%)	44.2 (50%)

Resource segments: Energy Business, Metals
Non-resource segments: Industrial Finance, Logistics & Development, Machinery, Chemicals and Living Essentials

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

(Billion yen)



Resource 176.0 (71%)	-69.5	→	Resource 106.5 (57%)
Non-Resource 71.9 (29%)	+8.8	→	Non-Resource 80.7 (43%)

Reasons for Changes by Operating Segment

〇Industrial Finance, Logistics & Development (+151%)
Increase due to higher earnings in the real estate-related and lease-related businesses.

〇Energy Business (+43%)
The increase reflects mainly increased dividend income from overseas resource-related business investees.

〇Metals (-88%)
The decrease reflects mainly lower sales prices, and lower sales volume due to strike action at an Australian resource-related subsidiary (coking coal), and lower dividend income from copper mines.

〇Machinery (+24%)
The increase mainly reflects higher sales in Asian automobile-related operations, and the absence of a loss on withdrawal from a business recorded in the corresponding period of the previous fiscal year.

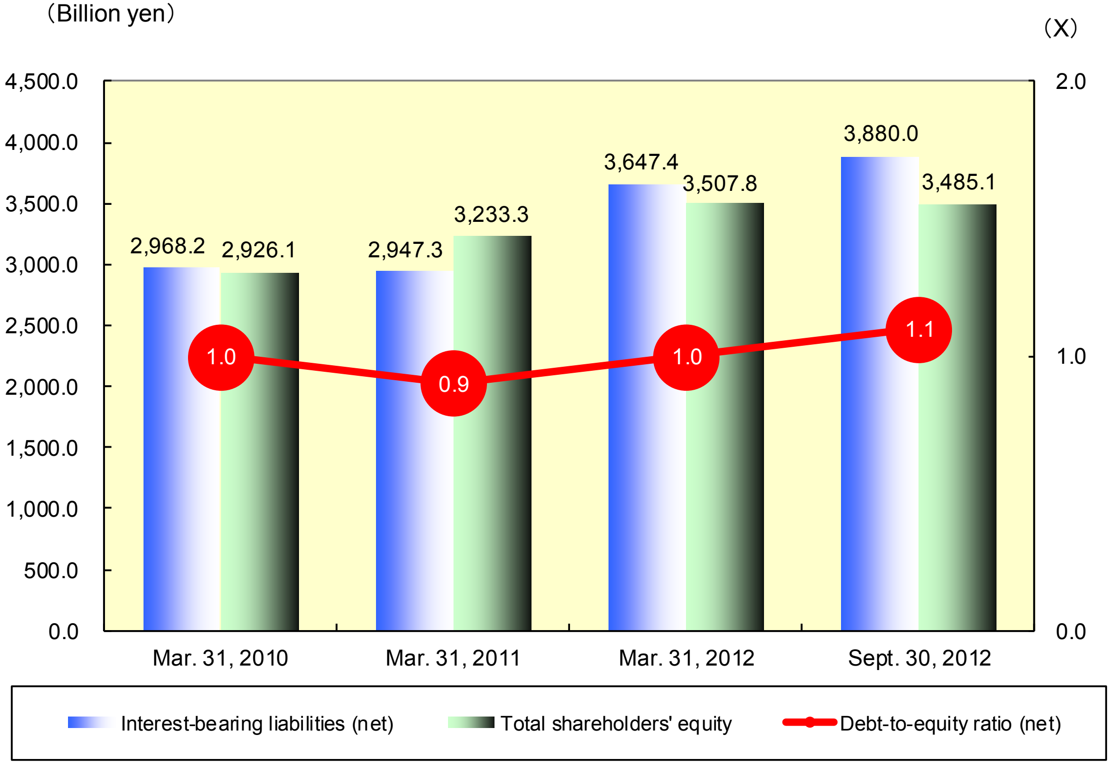
〇Chemicals (-24%)
The decrease was mainly due to lower earnings on transactions at the Parent and a petrochemical business-related company.

〇Living Essentials (+4%)
Although it recorded lower earnings on transactions at food- and general merchandise-related subsidiaries, the segment saw earnings rise year over year in the absence of share write-downs recorded in the previous fiscal year and other factors.

Resource Prices

	Six months ended Sept. 2011	Six months ended Sept. 2012	Increase or decrease
Crude oil (Dubai) ($/BBL)	108.9	106.3	-2.6
Copper ($/MT)	9,072	7,792	-1,280
Aluminum ($/MT)	2,502	1,950	-552

Shareholders’ Equity and Interest-Bearing Liabilities



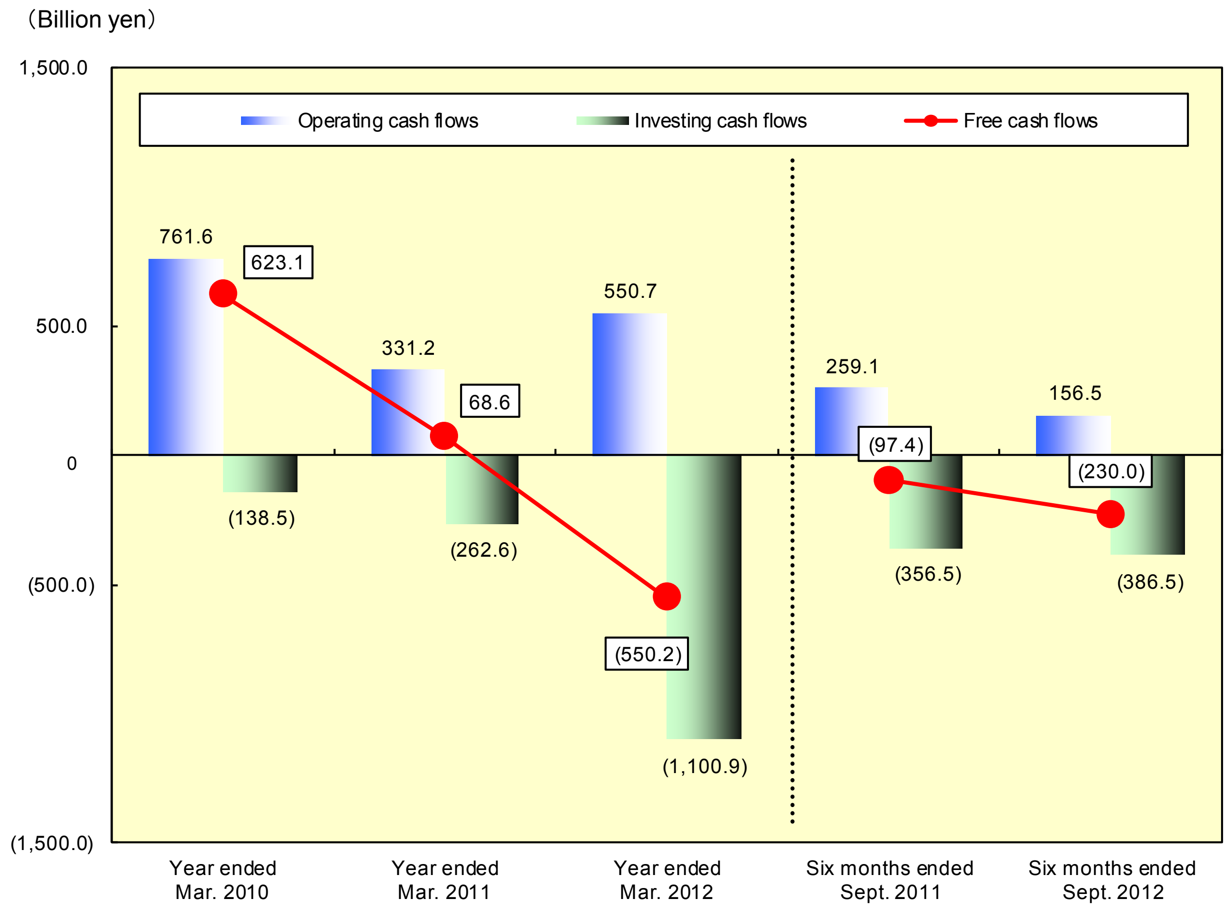
Main Reasons for Change in Total Shareholders’ Equity (-22.7 billion yen compared to March 31, 2012)

1. Net income (190.4 billion yen)
2. Payment of dividends (-54.3 billion yen)
3. Decrease in net unrealized gains on securities available for sale (-73.5 billion yen)
4. Deterioration in foreign currency translation adjustments (-88.0 billion yen)

Effect of Currency on Foreign Currency Translation Adjustments

Currency	Effect of foreign currency translation adjustments (Estimate, billion yen)	Sept. 30, 2012 rate (Yen)	Mar. 31, 2012 rate (Yen)	(Ref.) Dec. 31, 2011 rate (Yen)
US$	(25.0)	77.60	82.19	77.74
AUS$	(35.0)	81.12	85.45	79.12
Euro	(10.0)	100.24	109.80	100.71
British Pound	(5.0)	125.98	131.34	119.81
Thai Baht	(10.0)	2.52	2.67	2.45

Cash Flows



Cash Flows for the Six Months ended Sept. 2012

○Operating Cash Flows

Operating cash flows provided net cash mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related businesses, despite an increase in cash requirements due to changes in assets and liabilities associated with operating activities.

○Investing Cash Flows

Investing activities used net cash mainly for capital expenditures at resource-related subsidiaries, the acquisition of aircraft and real estate, and investments in Affiliated companies. (gross investments: approx. 460.0 billion yen)

Investments

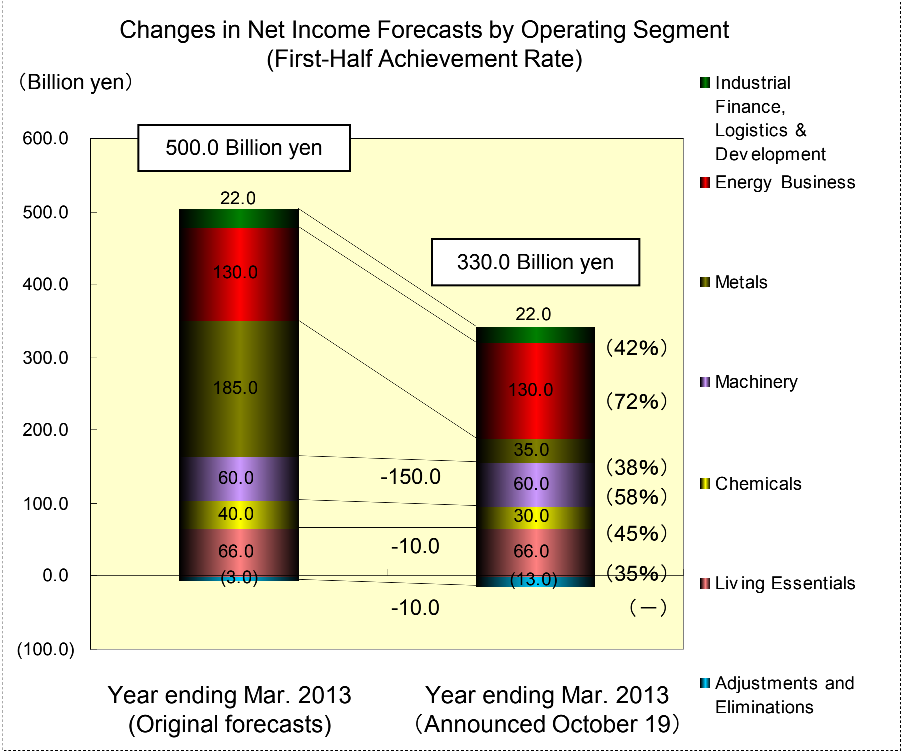
(Billion yen)

Regions/Domains		Capital Allocation (three years)		Cumulative Total					
				Year ended March 2011	Year ended March 2012	Year ending March 2013			
						Three months ended June 30, 2012	Three months ended September 30, 2012		
Strategic Regions	China, India, Brazil			—	(17.0)*	(4.0)*	(10.0)*		(31.0)*
Strategic Domains	Infrastructure, Global Environmental Business	Approx. 300.0		42.0	46.0	3.0	4.0	North American Electric Power Business related	95.0
Mineral Resources Oil and Gas Resources		1,000.0 ～1,200.0	100.0 ～200.0	165.0	930.0	87.0	161.0	Browse LNG Project, shale gas-related, Donggi-Senoro LNG, coking coal/thermal coal business in Australia	1,343.0
Industrial Finance, Steel Products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc.		600.0 ～800.0		163.0	360.0	120.0	85.0	Aircraft leasing, MMC China production and sales business	728.0
Total (Gross)		2,000 - 2,500		370	1,340	210	250		2,170

*Amounts for “Strategic Regions” include investments related to “Strategic Domains,” “Mineral Resources,” “Oil and Gas Resources,” and “Industrial Finance, Steel Products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc."

Forecasts for Year Ending March 2013 (Major P/L Items)

(Billion yen)	Forecasts for year ending March 2013 (Original forecasts) (a)	Forecasts for year ending March 2013 (Announced October 19) (b)	Change from original forecasts (b − a)
Operating transactions	21,000.0	20,000.0	-1,000.0
Gross profit	1,250.0	1,035.0	-215.0
Operating income	340.0	140.0	-200.0
Net income	500.0	330.0	-170.0
Core earnings	675.0	445.0	-230.0



Reasons for Forecast Revisions by Operating Segment

○Metals (-150.0 billion yen)
The projection mainly reflects the impact of longer-than-expected industrial action, and lower sales prices at an Australian resource-related subsidiary (coking coal).

○Chemicals (-10.0 billion yen)
The projection mainly reflects lackluster performances at petrochemical business-related companies due to the impact of softer market conditions, and in trading transactions at the Parent.

○Adjustments and Eliminations (-10.0 billion yen)
Reflects mainly increased risk of write-downs of available-for-sale marketable securities due to a weak stock market.
Initial forecast: write-downs (after-tax) of 10.0 billion yen assuming a Nikkei Average of 9,000 yen at the fiscal year-end.
October 19th Announcement: write-downs (after-tax) of 30.0 billion yen assuming a Nikkei Average of 8,500 yen at the fiscal year-end.
(Includes actual write-downs of 6.9 billion yen in the six months ended September 2012)

○Other segments (Projections are unchanged)
Despite differences in achievement rates through the first six months, MC has left projections for other segments unchanged, taking into consideration uncertainty in the global economy in the second half of the fiscal year, seasonal factors and time lags in each segment.
✓ Industrial Finance, Logistics & Development: factoring in proceeds from sale of assets in the second half.
✓ Energy Business: dividend income from business investees is received mainly in the first half, and the forecast factors in development costs in the second half.
✓ Machinery: assuming increased risk in the business environment in the second half.
✓ Living Essentials: factoring in increased earnings from seasonal factors in the second half.

Market Prices

Commodity Prices, Foreign Exchange and Interest Rate Sensitivities

	Six months ended September 2012(Apr.-Sep. Average)	Forecasts for six months ending March 2013	Forecasts (Announced October 19)	Forecasts (Original)	Increase or decrease	Net Income Sensitivities
Foreign Exchange (YEN/$)	79.4	80.0	79.7	80.0	-0.3	Depreciation (appreciation) of 1 yen per US$1 has a 2.0 billion yen positive (negative) impact for full year.
Yen Interest (%) TIBOR	0.33	0.35	0.34	0.40	-0.06	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US$ Interest (%) LIBOR	0.45	0.70	0.58	0.70	-0.12	
Crude Oil Prices ($/BBL) (Dubai)	106.3	110.0	108.2	120.0	-11.8	US$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen. Besides crude oil price fluctuations, other variables such as the different fiscal years of consolidated companies, the timing of the reflection of the crude oil price in sales prices, the dividend policy and sales volume affect crude oil-related earnings as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper ($/MT)	7,792	8,400	8,096	8,400	-304	US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.3 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.
Aluminum ($/MT)	1,950	1,950	1,950	2,200	-250	US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen. Besides aluminum price fluctuations, other variables such as the status of production operations, electricity costs, and foreign currency fluctuations affect earnings as well. Therefore, the impact on earnings cannot be determined by the aluminum price alone.

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 2012	-6.9 billion yen	8,870 yen (September 30, 2012)
Amount included in forecasts	-30.0 billion yen	The calculation of write-downs assumes a Nikkei Average of around 8,500 yen at the fiscal year-end.