FINANCIAL RESULTS FOR
THE YEAR ENDED MARCH 2013

Based on US GAAP

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Mitsubishi Corporation

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2013 (unaudited)
(Based on US GAAP)

1. Consolidated operating results for the year ended March 31, 2013
(1) Operating transactions and income

Note:
Figures less than one million yen are rounded.
%: change from the previous year

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation	
For the year ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2013	20,207,183	0.4	133,875	(50.6)	337,206	(25.8)	360,028	(20.4)
March 31, 2012	20,126,321	4.6	271,122	(14.2)	454,708	(14.2)	452,344	(2.6)

Comprehensive income for the years ended March 31, 2013 and 2012 were ￥765,379 million (99.5%) and ￥383,645 million (0.5%) respectively.

	Net income attributable to Mitsubishi Corporation per share	Net income attributable to Mitsubishi Corporation per share (diluted basis)	Return on equity attributable to Mitsubishi Corporation	Pre-tax income to total assets ratio	Operating income to total operating transactions ratio
For the year ended	Yen	Yen	%	%	%
March 31, 2013	218.66	218.18	9.4	2.5	0.7
March 31, 2012	274.91	274.30	13.4	3.8	1.3

(1) Equity in earnings of Affiliated companies for the years ended March 31, 2013 and 2012 were ￥164,274 million and ￥192,418 million respectively.
(2) The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.
(3) Operating transactions and operating income, 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 Company acts as principal and transactions in which the Company serves as agent. Operating transactions exclude the contract value of transactions in which the Company's role is limited to that of a broker.
Operating income reflects the Company's (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.
(4) The year ended March 31, 2012 has been retrospectively adjusted, including (2) and (3) as well as 2. below, as described in “(4) 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) Assets and shareholders' equity

	Total assets	Total equity	Mitsubishi Corporation shareholders' equity	Ratio of Mitsubishi Corporation shareholders' equity to total assets	Mitsubishi Corporation Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
March 31, 2013	14,410,665	4,556,050	4,179,698	29.0	2,537.52
March 31, 2012	12,588,320	3,826,777	3,507,818	27.9	2,130.89

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents end of year
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2013	403,313	-752,477	401,687	1,345,755
March 31, 2012	550,694	-1,100,913	599,059	1,252,951

2. Dividends

	Cash dividend per share (Yen)					Cash dividends (Annual)	Payout ratio(%) (Consolidated)	Cash dividends on sha (Consolidated)
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual			
March 31, 2012		32.00		33.00	65.00	107,005	23.6	3.2
March 31, 2013		25.00		30.00	55.00	90,590	25.2	2.4
March 31, 2014(Forecast)		30.00		30.00	60.00		24.7	

Please refer to “(2) Capital Structure Policy and Dividend Policy” under “3. Basic Policy Regarding the Appropriation of Profits" under "Operating Results and Financial Position" of the consolidated financial statements regarding the above dividend for the year ended March 31, 2013.

3. Outlook for the year ending March 31, 2014

Note:
%: change from the previous year.

	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, 2014	20,900,000	3.4	195,000	45.7	385,000	14.2	400,000	11.1	242.84

Consolidated forecasts for the six months ending September 30, 2013 have been omitted because MC tracks performance against targets on an annual basis only.

4. Other
(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation）: Yes
New companies: 1 (Mitsubishi Corporation (Americas))
Excluded companies:1 (MCX Exploration (USA) Ltd.)
For details, please see "(3) Significant Changes in Subsidiaries During the Period" under "6. Basis for Preparation of Consolidated Financial Statements" of the consolidated financial statements on page 29.

(2) Changes in accounting principles, procedures and presentation methods for preparing consolidated financial statements
-1- Changes due to accounting standards revisions: None
-2- Changes other than -1- : None

(3) Number of shares issued (Common stock)

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

March 31, 2013	1,653,505,751
March 31, 2012	1,653,505,751

-2- Number of treasury shares at year-end

March 31, 2013	6,347,756
March 31, 2012	7,332,832

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

Year ended March 31, 2013	1,646,519,392
Year ended March 31, 2012	1,645,406,413

Please refer to “(3) Earnings Per Share” under “7. Notes Concerning Consolidated Financial Statements” of the consolidated financial statements regarding the number of shares that serve as the basis for calculating consolidated net income attributable to Mitsubishi Corporation per share.

〔Reference〕Non-consolidated information

Non-Consolidated operating results for the year ended March 31, 2013

Note:
Amounts are rounded down to the nearest million.
%: change from the previous year.

(1) Summary

	Operating transactions		Operating income		Ordinary income		Net income	
For the year ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2013	10,182,211	0.5	-64,965	-	328,467	(9.0)	318,551	(0.9)
March 31, 2012	10,135,615	12.9	-43,781	-	361,110	22.1	321,296	21.5

	Net income per share (basic)	Net income per share (diluted basis)
For the year ended	Yen	Yen
March 31, 2013	193.44	193.02
March 31, 2012	195.24	194.80

(2)Financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	%	Yen
March 31, 2013	8,114,710	2,292,559	28.2	1,387.99
March 31, 2012	7,295,942	2,029,150	27.7	1,228.80

(Reference)Shareholders' equity for years ended March 31, 2013 and 2012 were ￥2,286,489 million and ￥2,023,150 million respectively.

Disclosure Regarding Audit Procedures

As of the date of disclosure of this earnings release, an audit of the consolidated 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, and there may be latent risks, uncertainties and other factors embedded. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts, please refer to “(3) Forecast for the Year Ending March, 2014” under “2. Consolidated Results (US GAAP)” of “Operating Results and Financial Position.”

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※ Mitsubishi Corporation will hold an earnings conference in Tokyo for the year ended March 2013 on May 9, 2013 (Thursday) from 16:00 to 17:30 (Japan Time), inviting institutional investors and analysts to join. The conference material will be accessible in English from the following URL: http://www.mitsubishicorp.com/jp/en/ir/index.html

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

Operating Results and Financial Position

1. General Operating Environment

In the year ended 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, in part due to the impact of the anemic European market. In the year ended March 2013, the Japanese economy began to show a positive economic outlook, although the pace of recovery was moderate on the whole. This improved outlook was supported in part by an improvement in consumer sentiment, along with a correction of the strong yen and higher share prices stoked by expectations of a recovery in corporate earnings since the inception of Japan's new administration at the end of 2012.

2. Consolidated Results (US GAAP)

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

(1) Summary of the Year Ended March 2013 Results

Consolidated operating transactions for the year ended March 2013 increased 80.9 billion yen, or 0.4%, year over year to 20,207.2 billion yen. This increase in consolidated operating transactions was mainly attributable to higher sales in Asian automobile-related operations, despite lower sales prices at an Australian resource-related (coking coal) subsidiary and a steel product-related subsidiary.

Gross profit declined 98.2 billion yen, or 8.7%, to 1,029.7 billion yen, mainly due to lower sales prices at an Australian resource-related (coking coal) subsidiary.

Selling, general and administrative expenses increased 39.7 billion yen, or 4.7%, to 890.0 billion yen, due mainly to higher expenses in line with business expansion.

In other P/L items, although loss on property and equipment-net worsened due mainly to impairment losses on certain asset holdings, dividend income increased from resource-related business investees, and gain on marketable securities and investments-net increased mainly due to gains on the sale of listed marketable securities.

As a result, income before income taxes and equity in earnings of Affiliated companies declined 117.5 billion yen, or 25.8%, to 337.2 billion yen.

Net equity in earnings of Affiliated companies declined 28.1 billion yen, or 14.6%, to 164.3 billion yen, mainly due to lower sales prices at resource-related business investees.

Accordingly, net income attributable to Mitsubishi Corporation for the year ended March 2013 declined 92.3 billion yen, or 20.4%, to 360.0 billion yen.

(2) <u>Segment Information</u>

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 25.0 billion yen, a 10.7 billion yen increase year over year. The increase reflects mainly higher earnings in real estate- and lease-related businesses, as well as in the fund investment-related business.

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 142.4 billion yen, a 21.7 billion yen increase year over year. This increase reflects increased dividend income from overseas resource-related business investees, despite higher exploration costs and the booking of impairment losses on some asset holdings.

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 36.9 billion yen, a 133.7 billion yen decrease year over year. The decrease reflects mainly lower sales prices at an Australian resource-related subsidiary (coking coal) and decreased equity-method earnings from overseas resource-related companies.

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 61.9 billion yen, a 12.1 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, despite ship owning and management-related write-downs.

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 22.6 billion yen, a 14.5 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, and the absence of bargain purchase gains from the acquisition of a plastic business subsidiary recorded in the corresponding period of the previous fiscal year.

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 67.5 billion yen, a 10.9 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 due to gains on share sales and the absence of a share write-down recorded in the previous fiscal year.

(3) Forecasts for the Year Ending March 2014

We are forecasting consolidated operating transactions of 20,900.0 billion yen, 692.8 billion yen up on the year ended March 2013, due mainly to the benefit of the yen’s depreciation and business expansion. Gross profit is forecast to increase 150.3 billion yen to 1,180.0 billion yen due primarily to the benefit of the yen’s depreciation and cost cutting at an Australian resource-related subsidiary (coking coal). Combined with the fact that selling, general and administrative expenses are projected to increase from the year ended March 2013 in line with business expansion, operating income is forecast to increase 61.1 billion yen to 195.0 billion yen. Dividend income is projected to decrease 24.6 billion yen to 120.0 billion yen, mainly due to lower dividend income from resource-related companies. Net equity in earnings of Affiliated companies is forecast to increase 35.7 billion yen to 200.0 billion yen. As a result, net income attributable to Mitsubishi Corporation is projected at 400.0 billion yen, an increase of 40.0 billion yen year over year. Projections are based on the following assumptions.

Reference: Change of basic assumptions

	Year Ended March 2013 (Actual)	Year Ending March 2014 (Forecasts)	Change
Exchange rate	82.9 JPY/USD	95.0 JPY/USD	12.1 JPY/USD
Crude oil price	107.1 US$/BBL	110.0 US$/BBL	2.9 US$/BBL
Interest rate (TIBOR)	0.32%	0.35%	0.03%

(4) <u>Changes in Assets, Liabilities and Shareholders' Equity</u>

Total assets at March 31, 2013 stood at 14,410.7 billion yen, up 1,822.3 billion yen from March 31, 2012. In addition to the execution of new investments, and an increase in investments in Affiliated companies due to the impact of the yen's depreciation, this rise reflected an increase in property and equipment due to capital investment at subsidiaries, aircraft acquisitions and other actions.

Total liabilities were 9,854.6 billion yen, up 1,093.1 billion yen from March 31, 2012. This mainly reflected an increase in long-term debt due to the procurement of funds for making new investments.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 688.4 billion yen from March 31, 2012 to 4,335.8 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 671.9 billion yen from March 31, 2012 to 4,179.7 billion yen. This increase was mainly due to an increase in retained earnings because of the consolidated net income and an improvement in foreign currency translation adjustments accompanying the yen's depreciation, despite dividend payments.

(5) Cash Flows

Cash and cash equivalents at March 31, 2013 were 1,345.8 billion yen, up 92.8 billion yen from March 31, 2012.

(Operating activities)

Net cash provided by operating activities was 403.3 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 752.5 billion yen. Investing activities used net cash mainly for capital expenditures at resource-related subsidiaries, the acquisition of aircraft, ships and real estate, and investments in Affiliated companies.

As a result, free cash flow, the sum of operating and investing cash flows, was negative 349.2 billion yen.

(Financing activities)

Net cash provided by financing activities was 401.7 billion yen. Financing activities provided net cash due to fund procurement for new investments, despite the payment of dividends at the Parent.

3. Basic Policy Regarding the Appropriation of Profits

(1) Investment Plans

Please refer to the new management strategy to be announced separately today.

(2) Capital Structure Policy and Dividend Policy

Our basic policy is to sustain growth and maximize corporate value by balancing earnings growth, capital efficiency and financial soundness. For this, we will continue to utilize retained earnings for investments to drive growth, while maintaining our financial soundness.

Our policy during the previous medium-term management plan from the year ended March 2011 through the year ended March 2013 was to have a targeted consolidated dividend payout ratio in the range of 20% to 25%. Therefore the Board of Directors today passed a resolution setting a dividend per common share applicable to the fiscal year ended March 31, 2013 of 55 yen equaling a payout ratio of 25%, because consolidated net income attributable to Mitsubishi Corporation was 360.0 billion yen. (The interim dividend applicable to the fiscal year ended March 31, 2013 was 25 yen per common share, making the year-end dividend 30 yen per common share.)

We plan to pay a dividend of 60 yen per common share for the year ending March 2014. For more information about this dividend plan please refer to the new management strategy to be announced separately today.

[For Reference: Annual Ordinary Dividends]
Year ended March 2006 = 35 yen per common share
Year ended March 2007 = 46 yen per common share
Year ended March 2008 = 56 yen per common share
Year ended March 2009 = 52 yen per common share
Year ended March 2010 = 38 yen per common share
Year ended March 2011 = 65 yen per common share
Year ended March 2012 = 65 yen per common share
Year ended March 2013 = 55 yen per common share

4. Business Risks

(1) Risks of Changes in Global Macroeconomic Conditions

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 ended March 2013, the economies of Europe 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 government 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.

(2) Market Risks

(Unless otherwise stated, calculations of effects on future consolidated net income are based on consolidated net income for the year ended March 2013.)

1) Commodity Market Risk

In the course of our business activities, we are exposed to various risks relating to movements in prices of commodities as a trader, an owner of rights to natural and energy resources, and a producer and seller of industrial products of our investees. Product categories that may have a large impact on our operating results are as follows:

(Energy Resources)
We hold upstream rights to LNG and crude oil, and/or liquefaction facilities in Australia, Malaysia, Brunei, Sakhalin, Indonesia, Gulf of Mexico (United States), Gabon, Angola and other regions. Movements in LNG and crude oil prices may have a significant impact on operating results in these businesses.

Fundamentally, LNG prices are linked to crude oil prices. As an estimate, a US$1/BBL fluctuation in the price of crude oil would have an annual 1.0 billion yen effect on consolidated net income for LNG and crude oil combined, mainly through a change in equity-method earnings. However, fluctuations in the price of LNG and crude oil might not be immediately reflected in our operating results because of timing differences.

(Metal Resources)
Through wholly owned Australian subsidiary Mitsubishi Development Pty Ltd (MDP), we sell coking coal, which is used for steel manufacturing, and thermal coal, which is used for electricity generation. Fluctuations in the price of coking coal may affect our consolidated operating results through MDP's earnings. MDP's operating results cannot be determined by the coal price alone since MDP's results are also significantly affected by fluctuations in exchange rates for the Australian dollar, U.S. dollar and yen, as well as adverse weather and labor disputes.

In addition, as a producer, we are exposed to the risk of price fluctuations in copper and aluminum. Regarding copper, a US$100 fluctuation in the price per MT of copper would have a 1.1 billion yen effect on our net income. However, variables besides price fluctuations can have an impact also. These include the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures). Therefore, the impact on earnings cannot be determined by the copper price alone. Regarding aluminum, a US$100 fluctuation in the price per MT of aluminum would have a 1.0 billion yen effect on our consolidated net income. However, variables such as the status of production operations, electricity cost and foreign currency fluctuations can have an impact also. Therefore, the impact on earnings cannot be determined by the aluminum price alone.

(Petrochemical Products)

We are engaged in a broad range of trading activities for petrochemical products manufactured from raw materials such as naphtha and natural gas. The prices of petrochemical products are largely determined for each product on an individual basis based on the prices of the above raw materials, supply-demand dynamics and other factors. Fluctuations in the prices of these raw materials may affect earnings from these trading transactions.

We have made investments in manufacturing and sales companies for petrochemicals such as ethylene glycol, paraxylene and methanol in Saudi Arabia, Malaysia and Venezuela. Our equity-method earnings would be affected by changes in the operating results of these companies due to price movements.

2) Foreign Currency Risk

We bear risk of fluctuations in foreign currency rates relative to the yen in the course of our trading activities, such as export, import and offshore trading. While we use forward contracts and other hedging strategies, there is no assurance that we can completely avoid foreign currency risk.

In addition, dividends received from overseas businesses and equity in earnings of overseas consolidated subsidiaries and equity-method affiliates are relatively high in proportion to our consolidated net income. Because most of these earnings are denominated in foreign currencies, which are converted to yen solely for reporting purposes, an appreciation in the yen relative to foreign currencies has a negative impact on consolidated net income. In terms of sensitivity, a 1 yen change relative to the U.S. dollar would have an approximate 2.5 billion yen effect on consolidated net income.

Regarding our investments in overseas businesses, an appreciation in the yen poses the risk of lowering shareholders' equity through a negative effect on the foreign currency translation adjustments account. Consequently, we implement various measures to prevent increased exposure to foreign currency risk on investments, such as by hedging foreign currency risks with respect to new large investments. However, there is no assurance that we can completely avoid these risks.

3) Stock Price Risk

As of March 31, 2013, we owned approximately 1,550.0 billion yen (market value basis) of marketable securities, mostly equity issues of customers, suppliers and affiliated companies. These investments expose us to the risk of fluctuations in stock prices. As of the same date, we had net unrealized gains of approximately 670.0 billion yen based on market prices, a figure that could change depending on future trends in stock prices.

In our corporate pension fund, some of the pension assets managed are marketable stocks. Accordingly, a fall in stock prices could cause an increase in pension expenses by reducing pension assets.

4) Interest Rate Risk

As of March 31, 2013, we had gross interest-bearing liabilities of approximately 5,805.2 billion yen. Because almost all of these liabilities bear floating interest rates, there is a risk of an increase in interest expenses caused by a rise in interest rates.

The vast majority of these interest-bearing liabilities are corresponding to trade receivables, loans receivable and other operating assets that are positively affected by changes in interest rates. Because a rise in interest rates produces an increase in income from these assets, while there is a time lag, interest rate risk is offset. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, commensurate asset holdings such as investment securities, property and equipment generate trading income as well as other income streams such as dividends that are strongly correlated with economic cycles. Accordingly, even if interest rates increase as the economy improves, leading to higher interest expenses, we believe that these expenses would be offset by an increase in income from the corresponding asset holdings.

However, our operating results may be negatively affected temporarily if there is a rapid rise in interest rates because increased income from commensurate asset holdings would fail to offset the effects of a preceding increase in interest expenses.

To monitor market movements in interest rates and respond flexibly to market risks, we established the ALM (Asset Liability Management) Committee. This committee establishes fund procurement strategy and manages the risk of interest rate fluctuations.

(3) <u>Credit Risk</u>

We extend credit to customers in the form of trade credit, including accounts receivables and advance payments, finance, guarantees and investments due to our various operating transactions. We are therefore exposed to credit risk in the form of losses arising from deterioration in the credit of or bankruptcy of customers. Furthermore, we utilize derivative instruments, primarily swaps, options and futures, for the purpose of hedging risks. In this case, we are exposed to the credit risk of the counterparties to these derivative instruments.

To manage this risk, we have established credit and transaction limits for each customer as well as introduced an internal rating system. Based on internal rules determined by internal ratings and the amount of credit, we also require collateral or a guarantee depending on the credit profile of the counterparty.

There is no guarantee that we will be able to completely avoid credit risk with these risk hedging strategies. We reduce transactions and take measures to protect our receivables when there is deterioration in the credit condition of customers. We also have a policy for dealing with bankrupt customers and work to collect receivables. However, failure to collect receivables and other credit could affect our operating results.

(4) <u>Country Risk</u>

We bear country risk in relation to transactions and investments with overseas companies in the form of delays or inability to collect money or conduct business activities due to political and socioeconomic conditions in the countries where they are domiciled.

We take appropriate risk hedging measures that involve, in principle, hedges via third parties through such means as taking out insurance, depending on the nature of the project. Furthermore, we have established a Country Risk Committee, under which country risk is managed through a country risk countermeasure system. The country risk countermeasure system classifies countries with which we trade into six categories based on risk money in terms of the sum total of the amount of investments, advances, and guarantees, and the amount of trade receivables, net of hedges, as well as creditworthiness by country (country rating). Country risk is controlled through the establishment of risk limits for each category.

However, even with these risk hedging measures, it is difficult to completely avoid risks caused by deterioration in the political, economic, or social conditions in the countries or regions where our customers, portfolio companies or we have ongoing projects. Such eventualities may have a significant impact on our operating results.

(5) <u>Business Investment Risk</u>

We participate in the management of various companies by acquiring equity and other types of interests. These business investment activities are carried out with the aim of increasing our commercial rights and deriving capital gains. However, we bear various risks related to business investments, such as the possible inability to recover our investments and exit losses and being unable to earn the planned profits. Regarding the management of business investment risk, in the case of new business investments, we clarify the investment meaning and purpose, quantitatively grasp the downside risk of investments and evaluate whether the investment return exceeds the minimum expected rate of return, which is determined internally according to the extent of the risk. After investing, we manage risk on an individual basis with respect to business investments to achieve the investment goals set forth in the business plan formulated every year. Furthermore, we apply exit rules for the early sale of our equity interest or the liquidation of the investee in order to efficiently replace assets in our portfolio.

While we follow strict standards for the selection and management of investments, it is difficult to completely avoid the risk of investments not delivering the expected profits. Therefore, we may incur losses resulting from such actions as the withdrawal from an investment.

(6) Risks Related to Specific Investments

(Investment in and Operations with Mitsubishi Motors Corporation)
Following requests from Mitsubishi Motors Corporation (MMC), we injected equity totaling 140.0 billion yen in MMC from June 2004 through January 2006 by subscribing to ordinary and preferred MMC shares. We cooperate with MMC developing business at sales companies mainly outside of Japan and across the related value chain. Our risk exposure to MMC proper was approximately 130.0 billion yen as of March 31, 2013. Our risk exposure in connection with investments in businesses, finance, trade receivables and other related business was approximately 250.0 billion yen as March 31, 2013. Our total MMC-related risk exposure, including both the aforementioned risk exposure to MMC proper and our risk exposure to related business, was thus around 380.0 billion yen as of March 31, 2013.

For the year ended March 2013, MMC posted consolidated sales of 1,815.1 billion yen, operating profit of 67.4 billion yen and a net profit of 38.0 billion yen.

(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 with the Los Bronces mine at full production in 2012, AAS' annual copper production volume became approximately 420,000 tonnes.

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 March 31, 2013 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.

(7) <u>Risks Related to Compliance</u>

We are engaged in businesses in all industries through our many offices around the world. These activities subject us to a wide variety of laws and regulations. Specifically, we must comply with the Companies Act, tax laws, Financial Instruments and Exchange Act, anti-monopoly laws, international trade-related laws, environmental laws and various business laws in Japan. In addition, in the course of conducting business overseas, we must abide by the laws and regulations in the countries and regions where we operate.

We have established a Compliance Committee, which is headed by a Chief Compliance Officer, who is at the forefront of our efforts to raise awareness of compliance. This officer also directs and supervises compliance with laws and regulations on a consolidated basis.

Notwithstanding these initiatives, compliance risks cannot be completely avoided. Failure to fulfill our obligations under related laws and regulations could affect our businesses and operating results.

(8) Risks From Natural and Other Types of Disasters

An unforeseeable event, such as a natural disaster like an earthquake, heavy rain or flood, or infectious diseases such as a new strain of influenza or a large-scale accident, that affects our employees and damages our offices, facilities or systems could hinder sales and production activities.

We have established adequate countermeasures for any type of disaster or accident, having implemented an employee safety check system; formulated a disaster contingency manual and a business contingency plan (BCP); implemented earthquake-proof measures for buildings, facilities or systems (including backup of data); introduced a program of disaster prevention drills; prepared stocks of necessary goods; and shared information with offices, subsidiaries and related companies both in Japan and overseas. However, no amount of preparation of this sort can completely avoid the risk of damage caused by a disaster. Accordingly, damage from a disaster could affect the company's operating results.

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 realized. Actual results may differ materially from these statements for various reasons.

Subsidiaries and Affiliated Companies

Mitsubishi Corporation's subsidiaries and affiliates are diverse organizations engaged in a wide variety of activities on a global scale. We manufacture and market a wide range of products, including energy, metals, machinery, chemicals and living essentials through our domestic and overseas network. We also are involved in diverse businesses by actively investing in areas such as natural resources development and infrastructure, and we are engaged in finance businesses. We are also engaged in diversified businesses such as creating new business models in the fields of new energy and the environment, and new technology-related businesses. Some of our basic functions enhance the above activities and enable us to provide various services to customers.

Mitsubishi Corporation organizes business groups according to products and services. Products and services are managed through the business groups of the Parent company, subsidiaries, and Affiliated companies (Subsidiaries: 419; Affiliated companies: 208).

The following table shows products and services by business groups and major subsidiaries and affiliated companies.

	PRODUCTS OR SERVICES	MAJOR SUBSIDIARIES	MAJOR EQUITY-METHOD AFFILIATED COMPANIES
INDUSTRIAL FINANCE, LOGISTICS & DEVELOPMENT	Asset Management, Buyout Investment, Leasing, Real Estate (Development & Finance), Logistics, etc.	Mitsubishi Corporation LT, Inc. Mitsubishi Corp.-UBS Realty Inc. MC Aviation Partners Inc. Diamond Realty Investments, Inc. MC Aviation Financial Services (Europe) B.V.	Mitsubishi Auto Leasing Holdings Corporation Mitsubishi Ore Transport Co., Ltd. Mitsubishi UFJ Lease & Finance Company Ltd.
ENERGY BUSINESS	Petroleum Products, Carbon, Crude Oil, LPG, LNG, etc.	Mitsubishi Shoji Sekiyu Co., Ltd. Petro-Diamond Inc. Diamond Gas Resources Pty., Ltd.	Japan Australia LNG (MIMI) Pty., Ltd. Brunei LNG Sendirian Berhad
METALS	Steel Products, Coals, Iron Ore, Non-Ferrous Metals & Minerals, Non-Ferrous Metal Products, etc.	Metal One Corporation JECO Corporation Mitsubishi Development Pty Ltd MC Resource Development	Iron Ore Company of Canada Mozal S.A.R.L.
MACHINERY	Elevators, Plants, Ships, Automobiles, Industrial Machinery, Satellite & Aerospace, etc.	Nikken Corporation Tri Petch Isuzu Sales Co., Ltd. MCE Bank GMBH The Colt Car Company Ltd.	Chiyoda Corporation P.T. Krama Yudha Tiga Berlian Motors
CHEMICALS	Petrochemical Products, Raw Material for Synthetic Fiber, Fertilizer, Functional Chemicals, Synthetic Raw Materials and Plastics, Food Additives, Feed Additives, Pharmaceuticals and Agricultural Chemicals, Electronic Materials, etc.	Mitsubishi Shoji Plastics Corp. Kohjin Holdings Co., Ltd. MC Ferticom Co., Ltd. Mitsubishi Shoji Chemical Corp. Mitsubishi Corporation Life Science Ltd	SPDC Ltd. Metanol De Oriente, METOR, S.A. Petronas Chemicals Aromatics Exportadora De Sal, S.A DE C.V.
LIVING ESSENTIALS	Foods, Textiles, Daily Necessities, Healthcare, Distribution, Retail, etc.	Nippon Care Supply Co., Ltd. Mitsubishi Shokuhin Co., Ltd. Nosan Corporation Toyo Reizo Co., Ltd. Kentucky Fried Chicken Japan Ltd. Mitsubishi Shoji Construction Materials Ltd. Princes Ltd. Alpac Forest Products Incorporated	T-Gaia Corporation Lawson, Inc. Life Corporation Hokuetsu Paper Kishu Co., Ltd. Mitsubishi Cement Corporation
OTHER	Finance, Accounting, Human Resources Management, General Affairs, IT, New Energy, Overseas Power Generation, Environmental and Water Business, Power & Electrical Systems, Railways, Insurance, etc.	Diamond Generating Corporation Mitsubishi Corporation Financial & Management Services (Japan) Ltd. Mitsubishi Corporation Finance Plc IT Frontier Corporation MC Finance & Consulting Asia	
REGIONAL SUBSIDIARIES	Handling of a broad range of products, similar to the Parent company in Japan	Mitsubishi Corporation (Americas) Mitsubishi Corporation International (Europe) Plc. Mitsubishi Corporation (Shanghai) Ltd.	

Note:
1. The total number of consolidated subsidiaries and equity-method affiliates represents companies which the Company directly consolidates or to which it applies the equity method.
557 companies directly consolidated by subsidiaries as of March 31, 2013 are excluded from this total.
2. Regarding the items in "Products or Services", "Insurance" which was in Industrial Finance, Logistics & Development as well as "Power & Electrical Systems, Railways" has been transfered to "Others" in line with the structual reorganization of the Company effective from April 1, 2012.
3. Petronas Chemicals Aromatics has changed its trade name from Aromatics Malaysia to Petronas Chemicals Aromatics effective from May 16, 2012.
4. Kohjin Co., Ltd. has changed its trade name to Kohjin Holdings Co., Ltd. effective from November 1, 2012.
5. Mitsubishi Shoji Foodtech has become a subsidiary of Mitsubishi Shoji Life Science effective from November 1, 2012.

Management Policies

Please refer to the new management strategy to be announced separately today.

Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

1. CONSOLIDATED BALANCE SHEETS (US GAAP)

March 31, 2012 and 2013

ASSETS	Millions of Yen		
	March 31 2012	March 31 2013	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,252,951	1,345,755	92,804
Time deposits	116,024	123,654	7,630
Short-term investments	19,327	26,880	7,553
Notes receivables	363,130	341,810	-21,320
Accounts receivables	2,379,899	2,505,518	125,619
Loans and other receivables	389,678	455,373	65,695
Receivables from Affiliated companies	250,469	288,113	37,644
Inventories	965,057	1,202,295	237,238
Advance payments to suppliers	157,817	145,270	-12,547
Deferred income taxes	45,780	62,135	16,355
Other current assets	258,953	358,374	99,421
Allowance for doubtful receivables	(23,809)	(28,917)	-5,108
Total current assets	6,175,276	6,826,260	650,984
Investments and noncurrent receivables:			
Investments in and advances to Affiliated companies	2,097,976	2,554,161	456,185
Joint investments in real estates	62,290	31,393	-30,897
Other investments	1,414,584	1,497,521	82,937
Noncurrent notes, loans and accounts receivable-trade	549,712	663,884	114,172
Allowance for doubtful receivables	(30,508)	(29,528)	980
Total investments and noncurrent receivables	4,094,054	4,717,431	623,377
Property and equipment:			
Property and equipment	3,265,380	3,952,731	687,351
Less accumulated depreciation	(1,294,466)	(1,465,267)	-170,801
Property and equipment - net	1,970,914	2,487,464	516,550
Other assets	348,076	379,510	31,434
Total	12,588,320	14,410,665	1,822,345

Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

1. CONSOLIDATED BALANCE SHEETS (US GAAP)

March 31, 2012 and 2013

LIABILITIES AND EQUITY	Millions of Yen		
	March 31 2012	March 31 2013	Increase or [-]decrease
Current liabilities:			
Short-term debt	886,431	799,983	-86,448
Current maturities of long-term debt	435,221	590,976	155,755
Notes and acceptances payables	206,049	199,954	-6,095
Accounts payables	2,108,171	2,230,074	121,903
Payables to Affiliates companies	186,094	227,354	41,260
Advances from customers	160,795	136,416	-24,379
Accrued income taxes	32,360	56,345	23,985
Other accrued expenses	118,877	126,867	7,990
Other current liabilities	331,968	360,144	28,176
Total current liabilities	4,465,966	4,728,113	262,147
Long-term liabilities:			
Long-term debt	3,760,101	4,498,683	738,582
Accrued pension and severance liabilities	51,345	57,702	6,357
Deferred income taxes	199,051	264,616	65,565
Other noncurrent liabilities	285,080	305,501	20,421
Total noncurrent liabilities	4,295,577	5,126,502	830,925
Total liabilities	8,761,543	9,854,615	1,093,072
Mitsubishi Corporation shareholders' equity:			
Common stock	204,447	204,447	-
Additional paid-in capital	262,039	262,705	666
Retained earnings:			
Appropriated for legal reserve	44,133	44,933	800
Unappropriated	3,300,588	3,563,056	262,468
Accumulated other comprehensive income:			
Net unrealized gains on securities available-for-sale	230,362	305,447	75,085
Net unrealized losses on derivatives	(8,433)	(4,768)	3,665
Defined benefit pension plans	(78,303)	(87,887)	-9,584
Foreign currency translation adjustments	(426,450)	(90,265)	336,185
Less treasury stock	(20,565)	(17,970)	2,595
Total Mitsubishi Corporation shareholders' equity	3,507,818	4,179,698	671,880
Noncontrolling interest	318,959	376,352	57,393
Total equity	3,826,777	4,556,050	729,273
Total	12,588,320	14,410,665	1,822,345

Note: As written in Note (4) of "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 AND COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
Years ended March 31, 2012 and 2013

	Millions of Yen			
	Year ended March 31, 2012	Year ended March 31, 2013	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	4,944,801	5,376,773	431,972	8.7
Trading margins and commissions on trading transactions	621,031	592,001	-29,030	-4.7
Total revenues	5,565,832	5,968,774	402,942	7.2
Cost of revenues from trading, manufacturing and other activities	(4,437,972)	(4,939,117)	-501,145	11.3
Gross profit	1,127,860	1,029,657	-98,203	-8.7
Other income and expenses:				
Selling, general and administrative	(850,214)	(889,955)	-39,741	4.7
Provision for doubtful receivables	(6,524)	(5,827)	697	-10.7
Interest expense - net	(3,202)	(5,990)	-2,788	87.1
Dividend income	111,236	144,593	33,357	30.0
Gain on marketable securities and investments - net	21,968	34,132	12,164	55.4
Loss on property and equipment - net	(7,085)	(24,436)	-17,351	244.9
Other income - net	60,669	55,032	-5,637	-9.3
Total	(673,152)	(692,451)	-19,299	2.9
Income before income taxes and equity in earnings of Affiliated companies and other	454,708	337,206	-117,502	-25.8
Income taxes:				
Current	(130,551)	(120,552)	9,999	-7.7
Deferred	(37,779)	7,066	44,845	/
Income before equity in earnings of Affiliated companies and other	286,378	223,720	-62,658	-21.9
Equity in earnings of Affiliated companies and other	192,418	164,274	-28,144	-14.6
Net income	478,796	387,994	-90,802	-19.0
Less net income attributable to the noncontrolling interest	(26,452)	(27,966)	-1,514	5.7
Net income attributable to Mitsubishi Corporation	452,344	360,028	-92,316	-20.4

NOTE:

1. The Company displays 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:

	Year ended March 31, 2012	Year ended March 31, 2013	Increase or [-] decrease	%
Operating transactions	20,126,321	20,207,183	80,862	0.4
Operating income	271,122	133,875	-137,247	-50.6

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the Company acts as principal and transactions in which the Company serves as agent.
Operating income reflects the Company's (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 (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2012 have been retrospectively adjusted.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)
Years ended March 31, 2012 and 2013

	Millions of Yen	
	Year ended March 31, 2012	Year ended March 31, 2013
Comprehensive income		
Net income	478,796	387,994
Other comprehensive income (loss), net of tax:		
Net unrealized (losses) gains on securities available for sale	(8,176)	76,992
Net unrealized (losses) gains on derivatives	(33,349)	3,036
Defined benefit pension plans	1,225	(10,171)
Foreign currency translation adjustments	(32,722)	351,518
Total other comprehensive (loss) income, net of tax	(73,022)	421,375
Comprehensive income	405,774	809,369
Comprehensive income attributable to the noncontrolling interest	(22,129)	(43,990)
Comprehensive income attributable to Mitsubishi Corporation	383,645	765,379

NOTE: As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2012 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries

3. CONSOLIDATED STATEMENTS OF EQUITY (US GAAP)

Years ended March 31, 2012 and 2013

	Millions of Yen	
	Year ended March 31, 2012	Year ended March 31, 2013
Shareholders' Equity		
Common stock:		
Balance, beginning of year	203,598	204,447
Issuance of common stock and reclassification adjustment from additional paid-in capital upon exercise of stock options	396	-
Issuance of common stock upon conversion of convertible bond	453	-
Balance, end of year	204,447	204,447
Additional paid-in capital:		
Balance, beginning of year	256,501	262,039
Compensation costs related to stock options	1,256	1,006
Issuance of common stock and reclassification adjustment to common stock upon exercise of stock options	(116)	-
Sales of treasury stock upon exercise of stock options	(636)	(925)
Issuance of common stock upon conversion of convertible bond	452	-
Retirement of treasury stock	(9)	-
Equity transactions with the noncontrolling interest and others	4,591	585
Balance, end of year	262,039	262,705
Retained earnings appropriated for legal reserve:		
Balance, beginning of year	43,670	44,133
Transfer from unappropriated retained earnings	463	800
Balance, end of year	44,133	44,933
Unappropriated retained earnings:		
Balance, beginning of year	3,095,348	3,300,588
Net income attributable to Mitsubishi Corporation	452,344	360,028
Cash dividends paid to Mitsubishi Corporation's shareholders	(116,802)	(95,503)
Transfer to retained earnings appropriated for legal reserve	(463)	(800)
Sales of treasury stock upon exercise of stock options	(1,237)	(1,257)
Losses on sales of treasury stock	(1)	-
Retirement of treasury stock	(128,601)	-
Balance, end of year	3,300,588	3,563,056
Accumulated other comprehensive income (loss), net of tax:		
Balance, beginning of year	(214,125)	(282,824)
Net unrealized (losses) gains on securities available for sale	(6,430)	75,085
Net unrealized (losses) gains on derivatives	(32,787)	3,665
Defined benefit pension plans	1,251	(9,584)
Foreign currency translation adjustments	(30,733)	336,185
Balance, end of year	(282,824)	122,527
Treasury stock:		
Balance, beginning of year	(151,650)	(20,565)
Sales of treasury stock upon exercise of stock options	2,491	2,578
Purchases and sales-net	(16)	17
Retirement	128,610	-
Balance, end of year	(20,565)	(17,970)
Total Shareholders' Equity	3,507,818	4,179,698
Noncontrolling interest		
Balance, beginning of year	316,603	318,959
Cash dividends paid to the noncontrolling interest	(20,870)	(14,584)
Equity transactions with the noncontrolling interest and others	1,097	27,987
Net income attributable to the noncontrolling interest	26,452	27,966
Net unrealized (losses) gains on securities available for sale, net of tax	(1,746)	1,907
Net unrealized losses on derivatives, net of tax	(562)	(629)
Defined benefit pension plans, net of tax	(26)	(587)
Foreign currency translation adjustments, net of tax	(1,989)	15,333
Balance, end of year	318,959	376,352

	Millions of Yen	
	Year ended March 31, 2012	Year ended March 31, 2013
Total equity		
Balance, beginning of year	3,549,945	3,826,777
Issuance of common stock upon exercise of stock options	280	-
Sales of treasury stock upon exercise of stock options	618	396
Compensation costs related to stock options	1,256	1,006
Issuance of common stock upon conversion of convertible bond	905	-
Losses on sales of treasury stock	(1)	-
Net income	478,796	387,994
Cash dividends paid to Mitsubishi Corporation's shareholders	(116,802)	(95,503)
Cash dividends paid to the noncontrolling interest	(20,870)	(14,584)
Net unrealized (losses) gains on securities available for sale, net of tax	(8,176)	76,992
Net unrealized (losses) gains on derivatives, net of tax	(33,349)	3,036
Defined benefit pension plans, net of tax	1,225	(10,171)
Foreign currency translation adjustments, net of tax	(32,722)	351,518
Purchases and sales-net of treasury stock	(16)	17
Equity transactions with the noncontrolling interest and others	5,688	28,572
Balance, end of year	3,826,777	4,556,050

NOTE: As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2012 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
4. CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
Years ended March 31, 2012 and 2013

	Millions of Yen	
	Year ended March 31, 2012	Year ended March 31, 2013
Operating activities:		
Net income	478,796	387,994
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	145,428	157,405
Provision for doubtful receivables	6,524	5,827
Gain on marketable securities and investments - net	(21,968)	(34,132)
Loss on property and equipment - net	7,085	24,436
Equity in earnings of Affiliated companies and other, less dividends received	(48,277)	(29,658)
Deferred income taxes	37,779	(7,066)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	(360)	638
Notes and accounts receivable - trade	(285,469)	64,760
Inventories	(95,387)	(100,478)
Notes, acceptances and accounts payable - trade	255,880	5,150
Other - net	70,663	(71,563)
Net cash provided by operating activities	550,694	403,313
Investing activities:		
Expenditures for property and equipment and other assets	(412,991)	(577,961)
Proceeds from sales of property and equipment and other assets	49,038	45,304
Investments in and advances to Affiliated companies	(899,801)	(420,990)
Proceeds from sales of investments in and collection of advances to Affiliated companies	108,668	166,120
Purchases of available-for-sale securities and other investments	(144,228)	(80,819)
Proceeds from sales and maturities of available-for-sale securities and other investments	171,588	169,875
Increase in loans receivable	(118,644)	(198,252)
Collection of loans receivable	162,888	148,503
Net increase in time deposits	(17,431)	(4,257)
Net cash used in investing activities	(1,100,913)	(752,477)
Financing activities:		
Net increase (decrease) in short-term debt	257,898	(147,553)
Proceeds from long-term debt	995,932	1,385,319
Repayment of long-term debt	(532,937)	(728,347)
Payment of dividends	(116,802)	(95,503)
Payment of dividends to the noncontrolling interest	(20,870)	(14,584)
Payment for acquisition of subsidiary's interests from the noncontrolling interest	(2,440)	(893)
Proceeds from sales of subsidiary's interests to the noncontrolling interest	17,385	2,858
Other - net	893	390
Net cash provided by financing activities	599,059	401,687
Effect of exchange rate changes on cash and cash equivalents	(4,631)	40,281
Net increase in cash and cash equivalents	44,209	92,804
Cash and cash equivalents, beginning of year	1,208,742	1,252,951
Cash and cash equivalents, end of year	1,252,951	1,345,755

NOTE: As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2012 have been retrospectively adjusted.

5. Notes Concerning Going Concern Assumption

None

6. Basis for Preparation of Consolidated Financial Statements

(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) Scope of Consolidation and Application of the Equity Method

1) Number of consolidated subsidiaries and equity-method affiliates

	As of March 31, 2012	As of March 31, 2013	Change
Consolidated subsidiaries	381	419	38
Equity-method affiliates	213	208	-5
Total	594	627	33

Note: The total number of consolidated subsidiaries and equity-method affiliates represents companies which the Company directly consolidates or to which it applies the equity method. 509 companies and 557 companies directly consolidated by subsidiaries as of March 31, 2012 and March 31, 2013, respectively, are excluded from this total.

2) Main changes in the scope of consolidation and application of the equity method

[Consolidated subsidiaries]

New:	Mitsubishi Corporation (Americas)
	MC Finance Australia
	Diamond Germany 1. Transmission
	MCX Exploration (USA), LLC
	Yonekyu (Classification change from equity-method affliate)
Excluded:	MCX Exploration (USA), Ltd.
	(Absorbed into MCX Exploration (USA), LLC)

[Equity-method affiliates]

Excluded:	The Nisshin OilliO Group, Ltd.
	Hokkaido Sugar Co., Ltd
	Create Restaurants Holdings Inc.

(3) Significant Changes in Subsidiaries During the Period (Changes in Specified Subsidiaries Resulting in a Revised Scope of Consolidation)

Mitsubishi Corporation (Americas) became a consolidated subsidiary from the year ended March 2013. MCX Exploration (USA), Ltd. was absorbed into MCX Exploration (USA), LLC, which is under Mitsubishi International Corporation, Mitsubishi Corporation's U.S. main regional subsidiary, thereby no longer being included as a consolidated subsidiary from the year ended March 2013.

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

The Company has retrospectively adjusted the consolidated balance sheet for the year ended March 31, 2012, and consolidated statements of income and comprehensive income, consolidated statements of equity, consolidated statements of cash flows, operating segment information and earnings per share for the previous fiscal year, since the Company exerts significant influence due to the execution of shareholders' agreements, and accounted for the company's ownership interest in investees under the equity method.

Retrospectively adjusted net income, total Mitsubishi Corporation shareholders' equity and total assets are as follows.

(Millions of Yen)

	Before Retrospective Adjustment	Adjustment	After Retrospective Adjustment
Net income attributable to Mitsubishi Corporation	453,849	-1,505	452,344
Total Mitsubishi Corporation shareholders' equity	3,509,328	-1,510	3,507,818
Total assets	12,588,513	-193	12,588,320

7. Notes Concerning Consolidated Financial Statements

(1) Operating segment information (US GAAP)

Year ended March 31, 2012

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……………………	45,400	61,828	267,553	161,849	86,564	462,996	1,086,190	43,561	(1,891)	1,127,860
Equity in earnings of affiliated companies and other…	9,157	71,939	38,324	22,406	17,968	25,792	185,586	7,388	(556)	192,418
Net income (loss) attributable to Mitsubishi Corporation………	14,216	120,639	170,636	49,763	37,085	56,642	448,981	3,557	(194)	452,344
Segment assets…………………	864,500	1,594,140	3,571,003	1,655,475	806,218	2,383,577	10,874,913	2,720,506	(1,007,099)	12,588,320
Operating transactions										
External customers ……………	170,982	4,554,997	4,396,774	2,293,857	2,207,119	5,442,466	19,066,195	1,062,829	(2,703)	20,126,321
Inter-segment …………………	19,647	9,473	2,779	14,659	11,468	8,223	66,249	36,366	(102,615)	-
Total ……………………	190,629	4,564,470	4,399,553	2,308,516	2,218,587	5,450,689	19,132,444	1,099,195	(105,318)	20,126,321

Year ended March 31, 2013

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……………………	56,006	52,811	133,602	194,583	92,109	464,865	993,976	37,962	(2,281)	1,029,657
Equity in earnings of affiliated companies and other…	16,512	72,195	18,537	20,213	13,724	22,788	163,969	(75)	380	164,274
Net income (loss) attributable to Mitsubishi Corporation………	24,963	142,376	36,910	61,895	22,627	67,537	356,308	7,627	(3,907)	360,028
Segment assets…………………	1,027,218	1,909,013	4,145,036	1,972,989	916,614	2,612,950	12,583,820	3,351,739	(1,524,894)	14,410,665
Operating transactions										
External customers ……………	214,894	4,955,765	4,003,543	2,473,363	2,380,238	5,555,728	19,583,531	625,126	(1,474)	20,207,183
Inter-segment …………………	19,406	8,359	3,860	6,157	16,634	8,432	62,848	40,561	(103,409)	-
Total ……………………	234,300	4,964,124	4,007,403	2,479,520	2,396,872	5,564,160	19,646,379	665,687	(104,883)	20,207,183

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.

(2) "Other" represents the corporate departments which primarily provides 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, 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 year ended March 31, 2012 have also been reclassified accordingly.

(5) As described in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2012 have been retrospectively adjusted.

(2) Geographic Segment Information

	Millions of Yen		
	Year ended March 31, 2012	Year ended March 31, 2013	Increase or [-] decrease
I Operating transactions			
Japan	16,400,378	16,134,926	-265,452
U.S.A.	951,260	1,084,460	133,200
Thailand	541,892	922,238	380,346
Other	2,232,791	2,065,559	-167,232
Total	20,126,321	20,207,183	80,862
II Gross profit			
Japan	767,423	772,561	5,138
Thailand	45,031	72,368	27,337
United Kingdom	47,631	59,118	11,487
Other	267,775	125,610	-142,165
Total	1,127,860	1,029,657	-98,203
III Long-lived assets			
Australia	648,475	953,037	304,562
Japan	674,152	692,428	18,276
Canada	85,511	110,887	25,376
U.S.A.	83,138	100,160	17,022
Other	389,634	585,979	196,345
Total	1,880,910	2,442,491	561,581

NOTE:

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.

(3) Earnings Per Share

Reconciliations of the differences between basic and diluted net income attributable to Mitsubishi Corporation per share are as follows:

	Year ended March 31, 2012	Year ended March 31, 2013
Numerator : (millions of yen)		
Net income attributable to Mitsubishi Corporation	452,344	360,028
Denominator : (thousands of shares)		
Basic weighted average common shares outstanding	1,645,406	1,646,519
Effect of dilutive securities		
Stock options	3,527	3,649
Japanese yen convertible bonds	134	-
Diluted outstanding shares	1,649,068	1,650,169
Per share amount : (yen)		
Basic	274.91	218.66
Diluted	274.30	218.18

NOTE:
As described in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 2012 have been retrospectively adjusted.

(4) Omission of Disclosure

Notes regarding lease transactions, related-party transactions, deferred tax, marketable securities, derivative transactions, pension benefits, stock options and business combinations have been omitted because disclosure in this earnings report is not considered to be material.

(5) Subsequent Events

There are no material subsequent events to be disclosed.

May 8, 2013
Mitsubishi Corporation

Consolidated Results for the Year Ended March 2013 and Forecasts for the Year Ending March 2014 (US GAAP)

【Change of major indices】

	Year ended March 2012	Year ended March 2013		Year ending March 2014
Foreign exchange (YEN/USD)	79.1	82.9	+3.8 (5% yen depreciation)	95.0
Crude oil (USD/BBL)	110.1	107.1	-3.0 (-3%)	110.0
Interest(%)TIBOR	0.34	0.32	-0.02 (-6%)	0.35

Consolidated Income

(Billion yen)

	Year ended March 2012	Year ended March 2013	Increase or decrease		Forecasts for the year ending March 2014	Increase or decrease
Operating transactions	20,126.3	20,207.2	80.9		20,900.0	692.8
Gross profit	1,127.9	**1,029.7**	**(98.2)** -9%	a	**1,180.0**	**150.3** +15%
Selling, general and administrative expenses	(850.2)	(890.0)	(39.8)	b	(980.0)	(90.0)
Provision for doubtful receivables	(6.6)	(5.8)	0.8		(5.0)	0.8
Operating income	271.1	**133.9**	**(137.2)** -51%		**195.0**	**61.1** +46%
Interest expense—net	(3.2)	(6.0)	(2.8)	c	(15.0)	(9.0)
Dividend income	111.2	144.6	33.4	c	120.0	(24.6)
Gain on marketable securities and investment—net	22.0	34.1	12.1	d	85.0	20.3
Loss on property and equipment—net	(7.1)	(24.4)	(17.3)	e		
Other income—net	60.7	55.0	(5.7)	f		
Income before income taxes	454.7	**337.2**	**(117.5)** -26%		**385.0**	**47.8** +14%
Income taxes	(168.3)	(113.5)	54.8		(155.0)	(41.5)
Income after income taxes	286.4	**223.7**	**(62.7)**		**230.0**	**6.3**
Equity in earnings of Affiliated companies—net	192.4	164.3	(28.1)	g	200.0	35.7
Income before noncontrolling interests	478.8	**388.0**	**(90.8)**		**430.0**	**42.0**
Net loss attributable to noncontrolling interests	(26.5)	(28.0)	(1.5)		(30.0)	(2.0)
Net income attributable to Mitsubishi Corporation	452.3	**360.0**	**(92.3)** -20%		**400.0**	**40.0** +11%
		30.0 billion yen, or 9%, higher than the 330.0 billion yen forecast				
Core earnings	578.1	442.6	(135.5)		505.0	62.4
Annual dividend per share	65 yen	**55 yen** (Up 5 yen)			**60 yen** (Up 5 yen)	

(*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," were 5,565.8 billion yen and 5,968.8 billion yen for the year ended March 2012 and the year ended March 2013, respectively.

Assets and Liabilities

	March 31, 2012	March 31, 2013	Increase or decrease	March 31, 2014 (Forecasts)	Vs. Mar. 31 2013
Total assets	12,588.3	14,410.7	1,822.4	14,950.0	539.3
(Current assets)	6,175.3	6,826.3	651.0	6,800.0	(26.3)
(Investments and non—current receivables)	4,094.1	4,717.4	623.3	5,250.0	532.6
(Property and equipment—net, other)	2,318.9	2,867.0	548.1	2,900.0	33.0
Total shareholders' equity	3,507.8	4,179.7	671.9	4,500.0	320.3
Interest-bearing liabilities (Gross)	5,016.4	5,805.2	788.8	5,950.0	144.8
Interest-bearing liabilities (Net)	3,647.4	4,335.8	688.4	4,550.0	214.2
Debt-to-equity ratio (Gross)	(1.4)	(1.4)	(-)	(1.3)	(-0.1)
Debt-to-equity ratio (Net)	(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

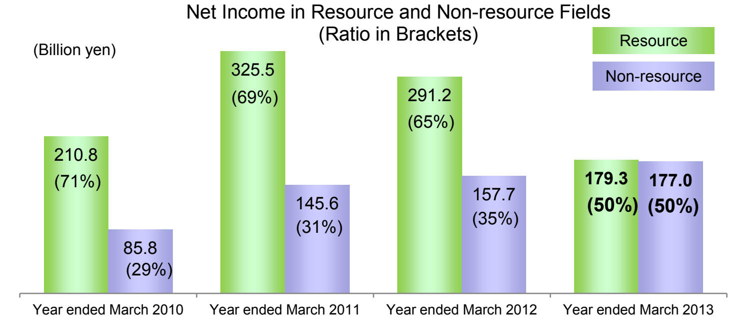
	Year ended March 2012	Year ended March 2013	
Cash flows from operating activities	550.7	403.3	Operating activities provided net cash mainly due to cash flows from operating transactions and dividend income from resource-related investees.
Cash flows from investing activities	(1,100.9)	(752.5)	Investing activities used net cash mainly for acquiring property and equipment and investments in Affiliated companies.
Free cash flow	(550.2)	(349.2)	
Cash flows from financing activities	599.1	401.7	Financing activities provided net cash due mainly to fund procurement for new investments, despite the payment of dividends.
Net increase in cash and cash equivalents	44.2	92.8	(Cash and cash equivalents at March 31, 2013 were 1,345.8 billion yen.)

Summary of Year Ended March 2013 Results

(1) Achieved Consolidated Net Income of 360.0 Billion Yen, 30.0 Billion Yen Higher Than 330.0 Billion Yen Forecast
MC posted consolidated net income of 360.0 billion yen on the back of higher-than-expected earnings in all segments apart from Chemicals, even with impairment losses on certain asset holdings. This result was achieved despite a difficult operating environment that saw soft commodity prices throughout the fiscal year. On the other hand, positive factors included the share market rebound and the yen's depreciation in the second half of the fiscal year.

(2) Non-Resource Fields Generated 12% More Earnings Than Previous Fiscal Year, and Earnings Are Still Rising
Consolidated net income in non-resource fields was 177.0 billion yen, up 19.3 billion yen, or 12%, year over year. As a result, the ratio of earnings from resource fields versus non-resource fields changed from 65:35 in the previous fiscal year to 50:50, highlighting the strength of a balanced business portfolio.

Net Income in Resource and Non-resource Fields
(Ratio in Brackets)



(3) Maintained Financial Soundness (Shareholders' Equity: 4,179.7 Billion Yen, Net Debt-to-Equity Ratio: 1.0)
Shareholders' equity rose 671.9 billion yen from March 31, 2012 to a record 4,179.7 billion yen, because of an increase in retained earnings, which were boosted by the net income result, and the impact of the yen's depreciation and higher share prices.
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 1.0. Overall, therefore, MC maintained its financial soundness.

Major Year-over-Year Change

a. Gross profit (-98.2 billion yen)
Gross profit declined year over year mainly because of lower sales prices at an Australian resource-related subsidiary (coking coal).

b. Selling, general and administrative expenses (Increased 39.8 billion yen)
SG&A expenses increased mainly due to higher expenses in line with business expansion.

c. Net financial income (+30.6 billion yen)
Net financial income improved mainly because of higher dividend income from resource-related business investees.

d. Gain on marketable securities and investments-net (+12.1 billion yen)
(1) Write-down of marketable securities (available for sale)*
-2.6 billion yen [-9.9 billion yen → -12.5 billion yen]

(2) Impairment losses on unlisted securities
-0.8 billion yen [-15.8 billion yen → -16.6 billion yen]

(3) Other realized gains and unrealized gains on shares, etc.
+15.5 billion yen [+47.7 billion yen → +63.2 billion yen]

*Including investment write-down losses on listed Affiliated companies

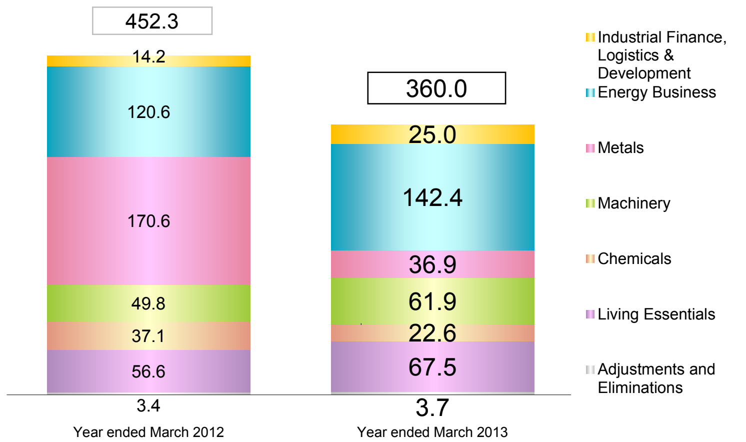
e. Loss on property and equipment-net (Increased 17.3 billion yen)
Worsened due mainly to impairment losses on asset holdings.

f. Other income-net (-5.7 billion yen)
Decreased mainly due to a deterioration in foreign exchange gains and losses.

g. Equity in earnings of Affiliated companies-net (-28.1 billion yen)
Decreased mainly due to lower sales prices at overseas resource-related affiliates.

Operating Segment Information

【Consolidated Net Income】 (Billion yen)



[Major Changes (Increase or decrease)]

■ Industrial Finance, Logistics & Development (+76%)
The increase reflects mainly higher earnings in real estate- and lease-related businesses, as well as in the fund investment-related business.

■ Energy Business (+18%)
The increase reflects mainly increased dividend income from overseas resource-related business investees, despite higher exploration costs and the booking of impairment losses on some asset holdings.

■ Metals (-78%)
The decrease reflects mainly lower sales prices at an Australian resource-related subsidiary (coking coal) and decreased equity-method earnings from overseas resource-related companies.

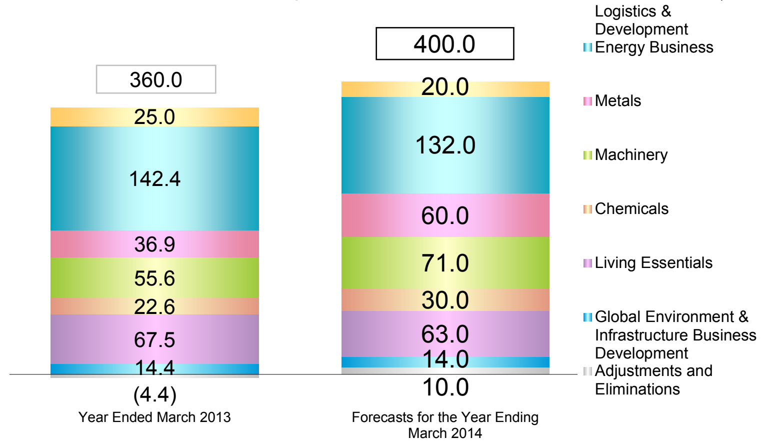
■ Machinery (+24%)
The increase reflects mainly higher sales in Asian automobile-related operations and the absence of a loss on withdrawal from a business recorded in the previous fiscal year, despite ship owning and management-related write-downs.

■ Chemicals (-39%)
The decrease was mainly due to lower earnings on transactions at the Parent and a petrochemical business-related company, and the absence of bargain purchase gains from the acquisition of a plastic business subsidiary recorded in the previous fiscal year.

■ Living Essentials (+19%)
Although it recorded lower earnings on transactions at food- and general merchandise-related subsidiaries, the segment saw earnings rise year over year due to gains on share sales and the absence of a share write-down recorded in the previous fiscal year.

Forecasts for the Year Ending March 2014 and Dividend Policy

【Forecasts for the Year Ending March 2014】 (Billion yen)



(Notes) Figures for the year ended March 2013 have been restated on the basis of the new organization following an internal corporate reorganization in April 2013.
Global Environment & Infrastructure Business Development shows the earnings connected with infrastructure-related businesses of the Global Environment & Infrastructure Business Development Group that were previously included in "Adjustments and Eliminations."

[Dividend Policy]
MC's basic policy is to sustain growth and maximize corporate value by maintaining capital efficiency and a sound balance sheet while reinforcing its earnings base. For this, MC will continue to utilize retained earnings for investments to drive growth, while maintaining its financial soundness.
Under the previous medium-term management plan, which ran from the year ended March 2011 to the year ended March 2013, MC's policy was to target a consolidated payout ratio of 20% to 25%. For this reason, MC plans to pay an annual dividend per share for the year ended March 2013 of 55 yen, equivalent to a consolidated payout ratio of 25%, based on the fact that it posted consolidated net income of 360.0 billion yen for the year ended March 2013. (This annual dividend is made up of an interim dividend of 25 yen per share, and a year-end dividend of 30 yen per share.)
For the year ending March 2014, MC plans to pay an annual dividend of 60 yen per share. (The reasoning for this planned annual dividend is outlined in the new management strategy announced separately today. Please refer to that release.)

(Cautionary Statement About This Document)
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.
(Forward-looking Statements)
This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices. Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release.

Results for the Year Ended March 2013

May 8, 2013

Mitsubishi Corporation

(Forward-Looking Statements)

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

(Notes Regarding this Presentation Material)

- 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.

Major Year-over-Year Income Statement Changes

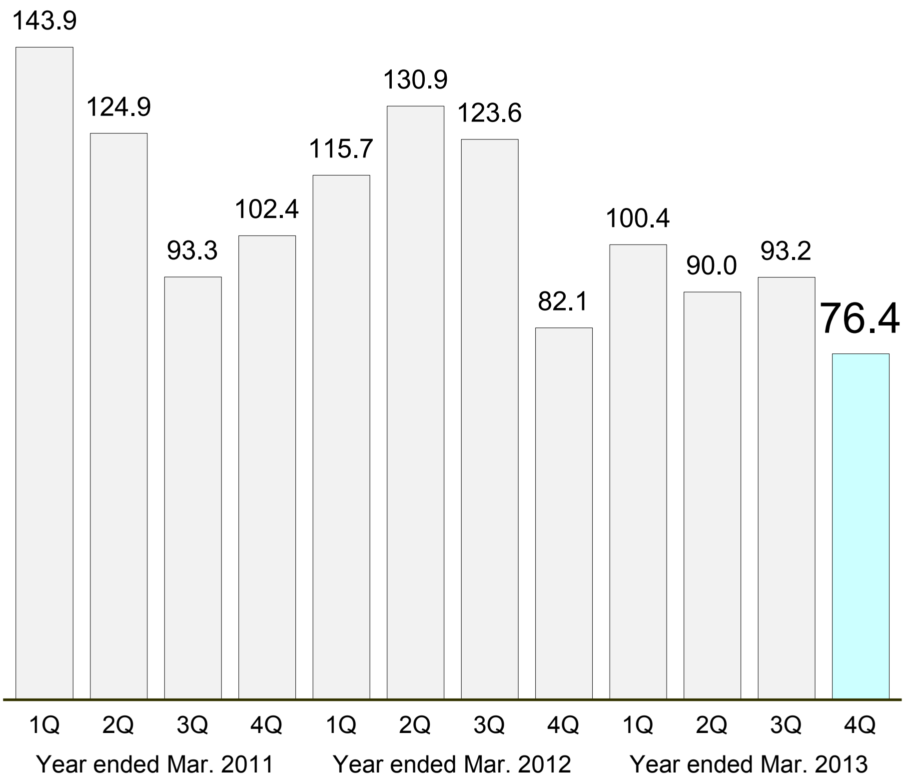
(Billion yen)	Year ended March 2012	Year ended March 2013	Increase or decrease	Percentage change	Forecast for year ending March 2013 (Announced October 19, 2012)
Operating transactions	20,126.3	**20,207.2**	80.9	0%	20,000.0
Gross profit	1,127.9	**1,029.7**	-98.2	-0.1	1,035.0
Operating income	271.1	**133.9**	-137.2	-0.5	140.0
Net income	452.3	**360.0**	-92.3	-0.2	330.0
Core earnings	578.1	**442.6**	-135.5	-0.2	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

Comparisons With Past Performance (Quarterly Basis)

【Net Income】

(Billion yen)

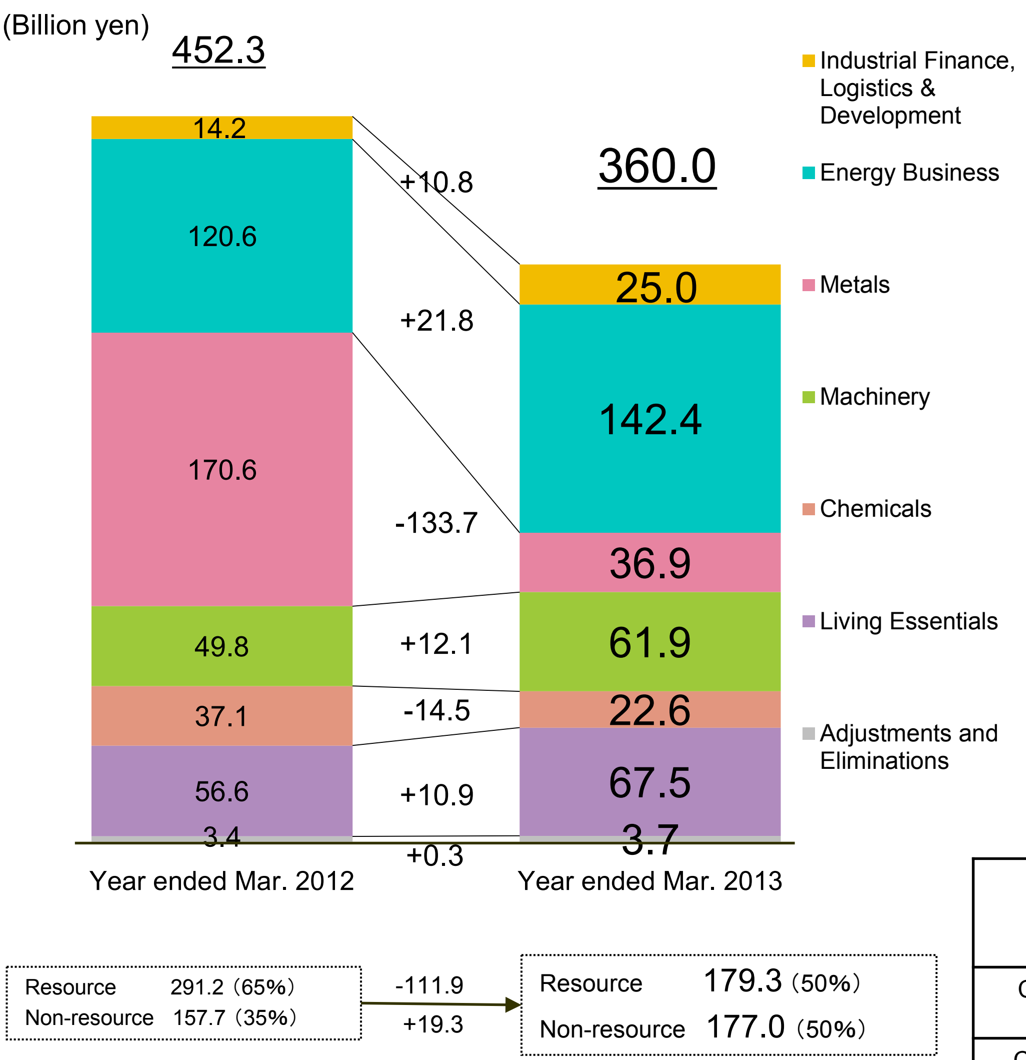


【Resource and Non-resource Net Income (From year ended March 2012)】

(Billion yen)	Year ended Mar. 2012				Year ended Mar. 2013			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Resource	88.5 (71%)	87.5 (71%)	68.6 (61%)	46.6 (53%)	62.6 (63%)	43.9 (50%)	34.8 (40%)	**38.0 (46%)**
Non-resource	36.7 (29%)	35.2 (29%)	44.4 (39%)	41.4 (47%)	36.5 (37%)	44.2 (50%)	51.2 (60%)	**45.1 (54%)**

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

Year-over-Year Change of Net Income by Operating Segment



【 Reasons for Changes by Operating Segment 】

○ Industrial Finance, Logistics & Development (+76%)

The increase reflects mainly higher earnings in real estate- and lease-related businesses, as well as in the fund investment-related business.

○ Energy Business (+18%)

The increase reflects mainly increased dividend income from overseas resource-related business investees, despite higher exploration costs and the booking of impairment losses on some asset holdings.

○ Metals (-78%)

The decrease reflects mainly lower sales prices at an Australian resource-related subsidiary (coking coal) and decreased equity-method earnings from overseas resource-related companies.

○ Machinery (+24%)

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 previous fiscal year, despite ship owning and management-related write-downs..

○ Chemicals (-39%)

The decrease was mainly due to lower earnings on transactions at the Parent and a petrochemical business-related company, and the absence of bargain purchase gains from the acquisition of a plastic business subsidiary recorded in the previous fiscal year.

○ Living Essentials (+19%)

Although it recorded lower earnings on transactions at food- and general merchandise-related subsidiaries, the segment saw earnings rise year over year due to gains on share sales and the absence of a share write-down recorded in the previous fiscal year.

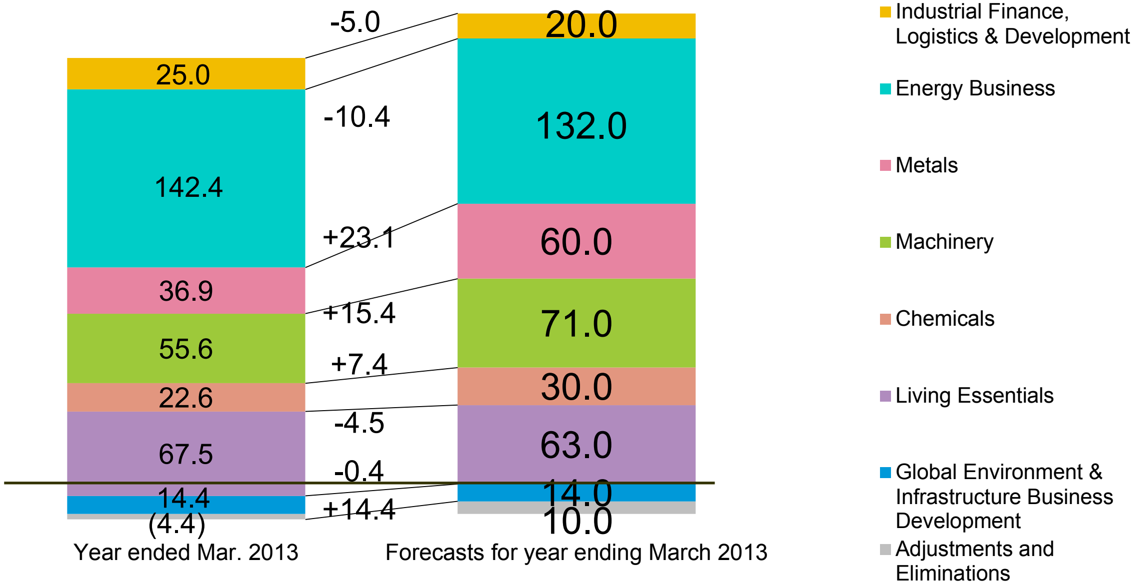
【 Resource Prices 】

	Year ended Mar. 2012	Year ended Mar. 2013	Increase or decrease
Crude oil (Dubai) (US$/BBL)	110.1	107.1	-3
Copper (US$/MT)	8,485	7,854	-631
Aluminum (US$/MT)	2,318	1,974	-344

Forecasts for Year Ending March 2014 (Comparison with Year ended March 2013)

(Billion yen)	Year ended Mar. 2013	Year ending Mar. 2014	Increase or decrease	Percentage change
Operating transactions	20,207.2	20,900.0	692.8	3%
Gross profit	1,029.7	1,180.0	150.3	15%
Operating income	133.9	195.0	61.1	46%
Net income	360.0	400.0	40.0	11%
Core earnings	442.6	505.0	62.4	14%

(Billion yen)



Resource	179.3 (49%)
Non-resource	185.1 (51%)

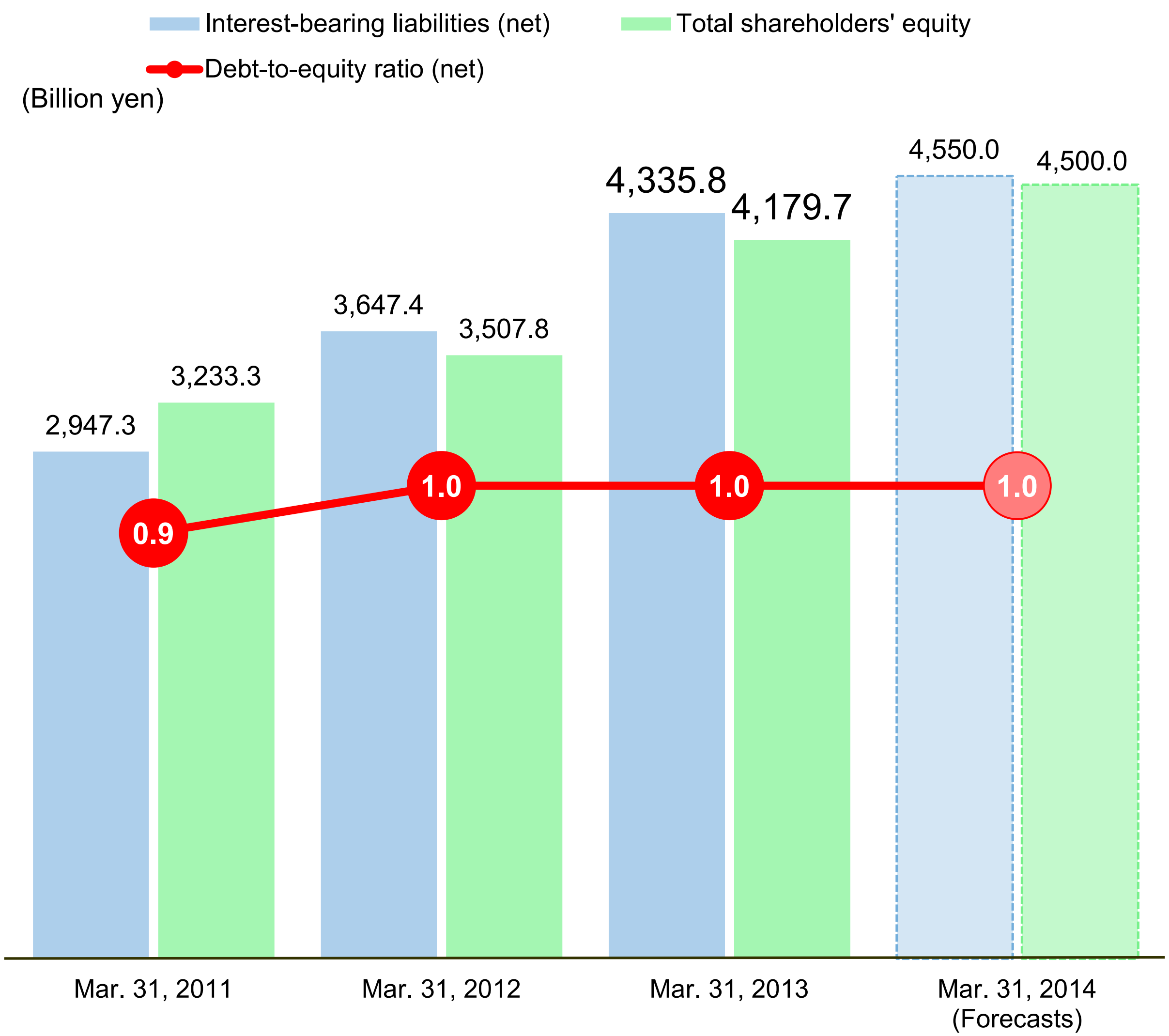
+12.7

+12.9

Resource	192.0 (49%)
Non-resource	198.0 (51%)

(Notes) Total figures for the year ended March 2013 have been restated on the basis of the new organization following an internal corporate reorganization in April 2013. The Global Environment & Infrastructure Business Development Group shows the earnings connected with infrastructure-related businesses of the Global Environment & Infrastructure Business Development Group that were previously included in "Adjustments and Eliminations."

Shareholders’ Equity and Interest-Bearing Liabilities



【Main Reasons for Change in Total Shareholders’ Equity】

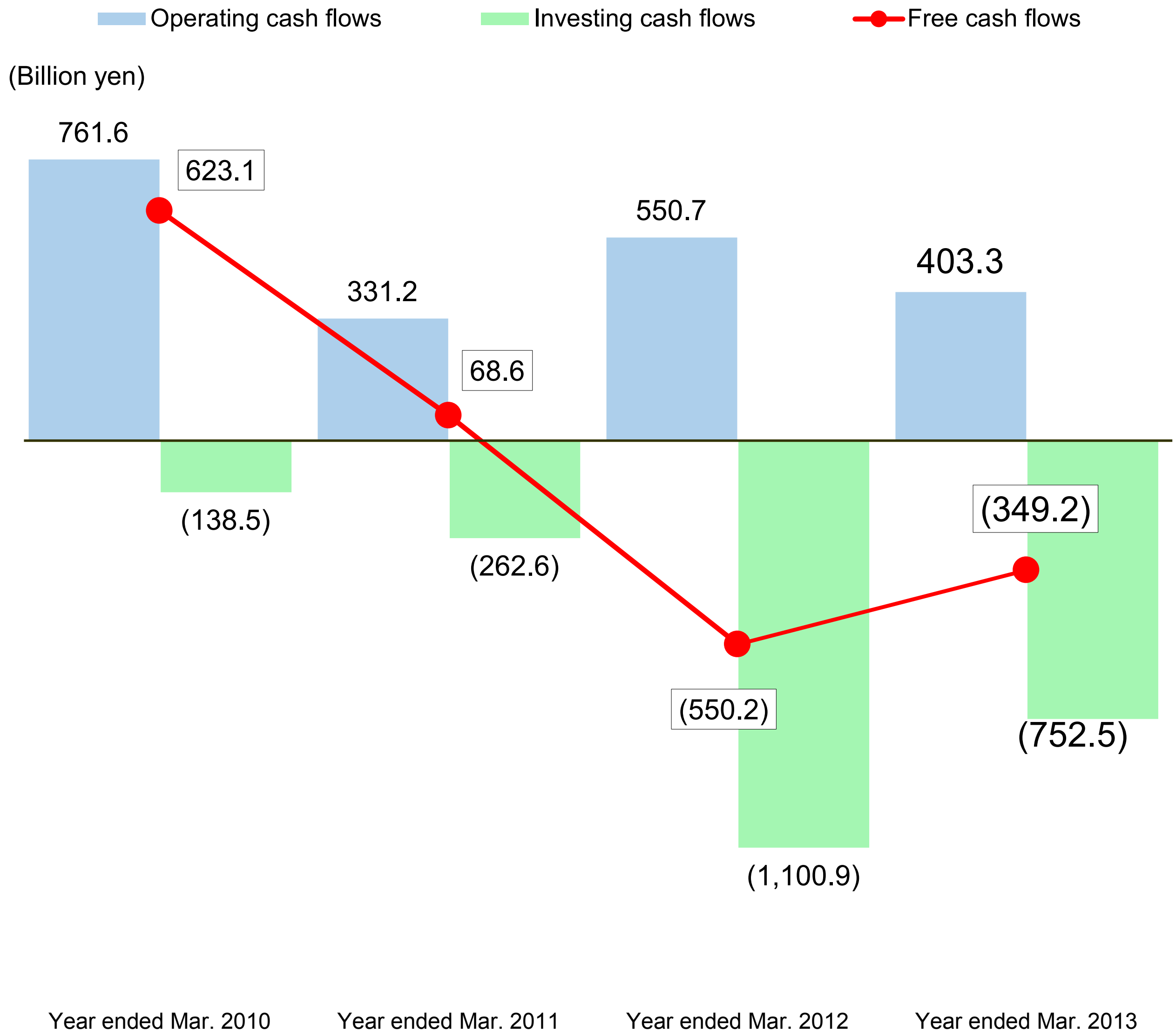
(+671.9 billion yen compared to March 31, 2012)

1. Net income (360.0 billion yen)
2. Payment of dividends (-95.5 billion yen)
3. Improvement in foreign currency translation adjustments (336.2 billion yen)

【Effect of Currency on Foreign Currency Translation Adjustments】

Currency	Effect of foreign currency translation adjustments (Estimate, billion yen)	Mar. 31, 2012 rate (Yen)	Mar. 31, 2013 rate (Yen)
US$	130.0	82.19	94.05
AUS$	120.0	85.45	97.93
Euro	15.0	109.80	120.73
British Pound	10.0	131.34	143.16
Thai Baht	35.0	2.67	3.20

Cash Flows



【Cash Flows for the Year Ended March 2013】

○ Operating Cash Flows
(+403.3 billion yen)

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 Activities
(-752.5 billion yen)

Investing activities used net cash mainly for capital expenditures at resource-related subsidiaries, the acquisition of aircraft, ships and real estate, and investments in Affiliated companies.

(gross investments: approx. 930.0 billion yen)

Investments

(Billion yen)

Regions/Domains		Capital Allocation (three years)		Cumulative Total								
				Year ended Mar. 2011	Year ended Mar. 2012	Year ended Mar. 2013						
						1Q	2Q	3Q	4Q		Year ended Mar. 2013	
Strategic Regions	China, India, Brazil		100.0 ～200.0	-	(17.0)*	(4.0)*	(10.0)*	-	(14.0) *	-	(28.0)*	(45.0)*
Strategic Domains	Infrastructure, Global Environmental Business	Approx.300.0		42.0	46.0	3.0	4.0	44.0	21.0	European wind power generation business Canadian solar power generation business	72.0	160.0
Mineral Resources Oil and Gas Resources		1,000.0 ～1,200.0		165.0	930.0	87.0	161.0	81.0	96.0	Shale gas-related Coking coal/thermal coal business in Australia	425.0	1,520.0
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	65.0	163.0	Aircraft leasing Ship business Steel products-related Meat-related	433.0	956.0
Total (Gross)		2,000.0～ 2.500.0		370.0	1,340.0	210.0	250.0	190.0	280.0		930.0	2,640.0

*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.”

(Reference) Market Prices of Forecasts for the Year Ending march 2014

【Commodity Prices, Foreign Exchange and Interest Rate Sensitivities】

	Year ended Mar. 2013 (a)	Forecasts for year ending Mar. 2014 (b)	Increase or decrease (b)-(a)	Net Income Sensitivities
Foreign Exchange (YEN/$)	82.9	**95.0**	12.1	Depreciation (appreciation) of 1 yen per US$1 has a 2.5 billion yen positive (negative) impact for full year.
Yen Interest (%) TIBOR	0.32	**0.35**	0.03	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US$ Interest (%) LIBOR	0.37	**0.50**	0.13	
Crude Oil Prices ($/BBL) (Dubai)	107.1	**110.0**	2.9	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)	7,854	**7,937**	83	US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.1 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.
Aluminum ($/MT)	1,974	**2,100**	126	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.

【Write-downs of Marketable Securities (Available for Sale)】

	Write-downs (after-tax)	Nikkei Average at Fiscal Term-end
Amount included in forecasts	-5.0 billion yen	The calculation of write-downs assumes a Nikkei Average of around 13,000 yen at the fiscal year-end.