
**FINANCIAL RESULTS FOR
THE THREE MONTH ENDED JUNE 2013**

Based on US GAAP

Mitsubishi Corporation

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Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the three months ended June 30, 2013
(Based on US GAAP) (Consolidated)

1. Consolidated operating results for the three months ended June 30, 2013

(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 three months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
June 30, 2013	5,406,574	12.5	44,282	151.5	115,287	43.8	115,744	15.3
June 30, 2012	4,804,622	(0.8)	17,610	(79.1)	80,187	(44.3)	100,412	(13.2)

Comprehensive income for the three months ended June 30, 2013 and 2012 were ¥173,613million (-%) and ¥-7,035million (-%) respectively.

	Net income attributable to Mitsubishi Corporation per share		Net income attributable to Mitsubishi Corporation per share (diluted basis)	
For the three months ended	Yen		Yen	
June 30, 2013	70.27		70.11	
June 30, 2012	61.00		60.88	

The three months ended June 30, 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) 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	%
June 30, 2013	14,671,128	4,680,826	4,304,589	29.3
March 31, 2013	14,410,665	4,556,050	4,179,698	29.0

2. Dividends

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	Year-end	Annual
Fiscal Year ended March 31, 2013	—	25.00	—	30.00	55.00
Fiscal Year ending March 31, 2014	—	—	—	—	—
Fiscal Year ending March 31, 2014 (Forecast)	—	30.00	—	30.00	60.00

NOTE: Change from the latest released dividend forecasts: None

3. Outlook for the fiscal year ending March 31, 2014 (April 1, 2013 to March 31, 2014)

	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	242.79

NOTE: Change from the latest released earnings forecasts: None

4. Notes

(1) Changes in significant subsidiaries during the period: None

New companies: 0

Excluded companies: 0

(2) Application of simplified accounting treatment and special accounting treatment: Yes

NOTE: For more details, please see "4. Notes 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)

June 30, 2013 1,653,505,751

March 31, 2013 1,653,505,751

-2- Number of treasury shares at year-end

June 30, 2013 5,994,544

March 31, 2013 6,347,756

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

The three months ended June 30, 2013 1,647,240,134

The three months ended June 30, 2012 1,646,208,361

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 2014."

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* Mitsubishi Corporation will hold an earnings conference call for the three months ended June 2013 on August 2, 2013 (Friday) from 16:00 to 17:00 (Japan Time), inviting institutional investors to join. The conference call 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 Three Months Ended June 2013

In the first three months of the year ending March 2014, the U.S. economy continued to experience a modest recovery. In Europe, however, economic activity remained sluggish, partly as a result of government austerity measures. Emerging nations saw growth slow as export growth dropped and internal demand lacked strength. The Japanese economy, although seeing only a moderate recovery, witnessed some signs of improvement in corporate earnings and consumer sentiment due to the benefits of government policies, leading to a brighter economic outlook.

Against this backdrop, consolidated operating transactions for the first three months of the year ending March 2014 rose 602.0 billion yen, or 13%, year over year to 5,406.6 billion yen. This increase was mainly attributable to higher transaction volumes.

Gross profit increased 33.7 billion yen, or 14%, to 272.8 billion yen, reflecting mainly higher production volume and improved costs at an Australian resource-related subsidiary (coking coal) in the absence of strike action that affected performance in the corresponding period of the previous fiscal year.

Selling, general and administrative expenses increased 7.6 billion yen, or 3%, year over year to 228.1 billion yen, due mainly to higher expenses in line with business expansion.

Other P/L items collectively had a positive impact on earnings, reflecting mainly an improvement in gain on marketable securities and investments-net, including sales of shares. Other income-net, however, declined in the absence of insurance payout gains recorded in the previous fiscal year.

As a result, income before income taxes and equity in earnings of Affiliated companies increased 35.1 billion yen, or 44%, to 115.3 billion yen.

Net equity in earnings of Affiliated companies increased 2.8 billion yen, or 6%, to 52.3 billion yen.

Accordingly, net income attributable to Mitsubishi Corporation increased 15.3 billion yen, or 15%, to 115.7 billion yen.

(2) Segment Information

1) Global Environmental & Infrastructure Business Group

The Global Environmental & Infrastructure Business Group is engaged in infrastructure projects and related trading operations in infrastructure fields such as power generation, water and transportation from a long-term perspective.

The segment recorded consolidated net income of 3.7 billion yen, an increase of 0.9 billion yen year over year. The higher earnings mainly reflect gains accompanying the sale of part of a power generation business-related subsidiary.

Note: Shows the earnings connected with infrastructure-related businesses of the Global Environmental & Infrastructure Business Group. Please see (7) Operating Segment Information under 5. Consolidated Financial Statements (US GAAP) on page [*] for details.

2) Industrial Finance, Logistics & Development Group

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

The segment recorded consolidated net income of 2.9 billion yen, the same level as the first three months of the year ended March 2013. The flat earnings reflect higher selling, general and administrative expenses that were offset by higher earnings in lease- and fund investment-related businesses.

3) Energy Business Group

The Energy Business Group conducts a number of activities including oil and gas exploration, development and production (E&P) business; investment in natural gas liquefaction projects; trading of crude oil, petroleum products, carbon materials and products, LNG, and liquefied petroleum gas (LPG); and planning and development of new energy businesses.

The segment recorded consolidated net income of 42.5 billion yen, down 11.8 billion yen year

over year. Although the segment recorded gains on the sale of shares, the overall decline reflects mainly lower dividend income from overseas resource-related business investees, and higher depreciation expenses at a shale gas business-related company.

4) 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 16.9 billion yen, an 8.6 billion yen increase year over year. This increase mainly reflects higher production volume and lower costs at an Australian resource-related subsidiary (coking coal) in the absence of strike action that affected performance in the corresponding period of the previous fiscal year, despite lower sales prices.

5) Machinery Group

The Machinery Group handles sales, finance and logistics for machinery across many different sectors, in which it also invests. These fields include machine tools, agricultural machinery, construction machinery, mining machinery, elevating machinery, ships, aerospace-related equipment and motor vehicles.

The segment recorded consolidated net income of 24.5 billion yen, an increase of 9.3 billion yen year over year. Earnings rose due to strong performances in Asian automobile-related operations and the yen's depreciation.

6) 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 8.0 billion yen, an increase of 0.8 billion yen. Earnings increased mainly due to higher earnings on transactions at a petrochemical business-related company.

7) 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 12.8 billion yen, an increase of 3.5 billion yen year over year. Earnings increased mainly due to robust transactions in food-related and other businesses.

2. Qualitative Information Concerning Consolidated Financial Position

(1) Changes in Assets, Liabilities and Equity

Total assets at June 30, 2013 were 14,671.1 billion yen, up 260.5 billion yen from March 31, 2013. In addition to the impact of the yen's depreciation and an increase in investments in Affiliated companies due to new investments, this increase reflects an increase in property and equipment due to acquisition of aircrafts at subsidiaries and other asset purchases.

Total liabilities were 9,990.3 billion yen, up 135.7 billion yen from March 31, 2013. This was mainly attributable to 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 129.1 billion yen from March 31, 2013 to 4,464.9 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total shareholders' equity, was 1.0.

Total shareholders' equity increased 124.9 billion yen from March 31, 2013 to 4,304.6 billion yen. Despite the payment of dividends, total shareholders' equity increased 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.

(2) Cash Flows

Cash and cash equivalents at June 30, 2013 were 1,376.5 billion yen, up 30.7 billion yen from March 31, 2013.

(Operating activities)

Net cash provided by operating activities was 66.6 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)

Net cash used in investing activities was 52.6 billion yen. Investing activities used net cash mainly due to metals resource-related capital expenditures, the acquisition of aircrafts, and investments in Affiliated companies related to offshore transmission cable operation and energy resource businesses, despite cash provided by the sale of shares and real estate.

As a result, free cash flow, the sum of operating and investing cash flows, was positive 14.0 billion yen.

(Financing activities)

Net cash provided by financing activities was 13.3 billion yen. Financing activities provided net cash mainly 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 2014

There has been no change to consolidated earnings forecasts for the year ending March 2014 announced on May 8, 2013.

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. Notes

Application of Simplified Accounting Treatment and Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements

Consolidated income taxes are calculated based on the estimated tax rate, taking into account tax effects, for the fiscal year relating to the quarterly fiscal period under review.

5.Consolidated Financial Statements (US GAAP)

Mitsubishi Corporation and subsidiaries
(1) CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2013 and June 30, 2013

ASSETS	Millions of Yen		
	March 31 2013	June 30 2013	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,345,755	1,376,456	30,701
Time deposits	123,654	119,212	-4,442
Short-term investments	26,880	26,691	-189
Notes receivables	341,810	362,801	20,991
Accounts receivables	2,505,518	2,543,655	38,137
Loans and other receivables	455,373	454,058	-1,315
Receivables from Affiliated companies	288,113	233,877	-54,236
Inventories	1,202,295	1,167,829	-34,466
Advance payments to suppliers	145,270	163,670	18,400
Deferred income taxes	62,135	63,312	1,177
Other current assets	358,374	353,334	-5,040
Allowance for doubtful receivables	(28,917)	(27,799)	1,118
Total current assets	6,826,260	6,837,096	10,836
Investments and noncurrent receivables:			
Investments in and advances to Affiliated companies	2,554,161	2,705,340	151,179
Joint investments in real estates	31,393	31,964	571
Other investments	1,497,521	1,474,212	-23,309
Noncurrent notes, loans and accounts receivable	663,884	713,344	49,460
Allowance for doubtful receivables	(29,528)	(27,669)	1,859
Total investments and noncurrent receivables	4,717,431	4,897,191	179,760
Property and equipment:			
Property and equipment	3,952,731	4,038,219	85,488
Less accumulated depreciation	(1,465,267)	(1,484,562)	-19,295
Property and equipment - net	2,487,464	2,553,657	66,193
Other assets	379,510	383,184	3,674
Total	14,410,665	14,671,128	260,463

Mitsubishi Corporation and subsidiaries
(1) CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2013 and June 30, 2013

LIABILITIES AND EQUITY	Millions of Yen		
	March 31 2013	June 30 2013	Increase or [-]decrease
Current liabilities:			
Short-term debt	799,983	815,753	15,770
Current maturities of long-term debt	590,976	565,068	-25,908
Notes and acceptances payables	199,954	199,859	-95
Accounts payables	2,230,074	2,133,316	-96,758
Payables to Affiliated companies	227,354	215,378	-11,976
Advances from customers	136,416	152,398	15,982
Accrued income taxes	56,345	38,742	-17,603
Other accrued expenses	126,867	96,670	-30,197
Other current liabilities	360,144	511,393	151,249
Total current liabilities	4,728,113	4,728,577	464
Long-term liabilities:			
Long-term debt	4,498,683	4,631,638	132,955
Accrued pension and severance liabilities	57,702	57,692	-10
Deferred income taxes	264,616	240,708	-23,908
Other noncurrent liabilities	305,501	331,687	26,186
Total noncurrent liabilities	5,126,502	5,261,725	135,223
Total liabilities	9,854,615	9,990,302	135,687
Mitsubishi Corporation shareholders' equity:			
Common stock	204,447	204,447	0
Additional paid-in capital	262,705	262,858	153
Retained earnings:			
Appropriated for legal reserve	44,933	45,437	504
Unappropriated	3,563,056	3,628,410	65,354
Accumulated other comprehensive income:			
Net unrealized gains on securities available-for-sale	305,447	304,490	-957
Net unrealized losses on derivatives	(4,768)	(37,114)	-32,346
Defined benefit pension plans	(87,887)	(87,342)	545
Foreign currency translation adjustments	(90,265)	362	90,627
Less treasury stock	(17,970)	(16,959)	1,011
Total Mitsubishi Corporation shareholders' equity	4,179,698	4,304,589	124,891
Noncontrolling interest	376,352	376,237	-115
Total equity	4,556,050	4,680,826	124,776
Total	14,410,665	14,671,128	260,463

Mitsubishi Corporation and subsidiaries
(2) CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
for the three months ended June 30, 2012 and 2013

	Millions of Yen			
	Three months ended June 30, 2012	Three months ended June 30, 2013	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	1,243,035	1,748,333	505,298	40.7
Trading margins and commissions on trading transactions	145,761	132,571	-13,190	-9.0
Total revenues	1,388,796	1,880,904	492,108	35.4
Cost of revenues from trading, manufacturing and other activities	(1,149,727)	(1,608,052)	-458,325	39.9
Gross profit	239,069	272,852	33,783	14.1
Other income and expenses:				
Selling, general and administrative	(220,481)	(228,135)	-7,654	3.5
Provision for doubtful receivables	(978)	(435)	543	-55.5
Interest expense - net	(1,426)	(400)	1,026	-71.9
Dividend income	47,244	39,551	-7,693	-16.3
Gain (loss) on marketable securities and investments - net	(357)	27,723	28,080	/
Gain (loss) on property and equipment - net	(1,030)	804	1,834	/
Other income - net	18,146	3,327	-14,819	-81.7
Total	(158,882)	(157,565)	1,317	-0.8
Income before income taxes and equity in earnings of Affiliated companies and other	80,187	115,287	35,100	43.8
Income taxes	(23,108)	(44,476)	-21,368	92.5
Income before equity in earnings of Affiliated companies and other	57,079	70,811	13,732	24.1
Equity in earnings of Affiliated companies and other	49,558	52,302	2,744	5.5
Net income	106,637	123,113	16,476	15.5
Less net income attributable to the noncontrolling interest	(6,225)	(7,369)	-1,144	18.4
Net income attributable to Mitsubishi Corporation	100,412	115,744	15,332	15.3

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:

	Three months ended June 30, 2012	Three months ended June 30, 2013	Increase or [-] decrease	%
Operating transactions	4,804,622	5,406,574	601,952	12.5
Operating income	17,610	44,282	26,672	151.5

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 2) of "(6)Basis for Preparation of Consolidated Financial Statements," the figures for the three months ended June 30, 2012 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
(3) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)
for the three months ended June 30, 2012 and 2013

	Millions of Yen	
	Three months ended June 30, 2012	Three months ended June 30, 2013
<u>Comprehensive (loss) income</u>		
Net income	106,637	123,113
Other comprehensive (loss) income, net of tax:		
Net unrealized losses on securities available for sale	(59,870)	(359)
Net unrealized losses on derivatives	(2,308)	(32,375)
Defined benefit pension plans	1,443	494
Foreign currency translation adjustments	(50,839)	93,020
Total other comprehensive (loss) income, net of tax	(111,574)	60,780
Comprehensive (loss) income	(4,937)	183,893
Comprehensive (loss) income attributable to the noncontrolling interest	(2,098)	(10,280)
Comprehensive (loss) income attributable to Mitsubishi Corporation	(7,035)	173,613

NOTE: As written in Note 2) of "(6) Basis for Preparation of Consolidated Financial Statements," the figures for the three months ended June 30, 2012 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
(4) CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the three months ended June 30, 2012 and 2013

	Millions of Yen	
	Three months ended June 30, 2012	Three months ended June 30, 2013
Operating activities:		
Net income	106,637	123,113
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	38,419	46,255
Provision for doubtful receivables	978	435
Loss (gain) on marketable securities and investments - net	357	(27,723)
Loss (gain) on property and equipment - net	1,030	(804)
Equity in earnings of Affiliated companies and other, less dividends received	(31,764)	(14,030)
Changes in operating assets and liabilities:		
Short-term investments	107	823
Notes and accounts receivables	98,222	(50,413)
Inventories	28,657	75,305
Notes, acceptances and accounts payables	(126,368)	(77,404)
Other - net	(81,872)	(8,983)
Net cash provided by operating activities	34,403	66,574
Investing activities:		
Expenditures for property and equipment and other	(143,224)	(140,856)
Proceeds from sales of property and equipment and other	2,443	40,169
Investments in and advances to Affiliated companies	(68,264)	(70,890)
Proceeds from sales of investments in and collection of advances to Affiliated companies	13,823	61,478
Purchases of available-for-sale securities and other investments	(17,613)	(19,762)
Proceeds from sales and maturities of available-for-sale securities and other investments	21,953	67,784
Increase in loans receivable	(50,805)	(47,808)
Collection of loans receivable	80,906	52,119
Net (increase) decrease in time deposits	(10,315)	5,119
Net cash used in investing activities	(171,096)	(52,647)
Financing activities:		
Net increase in short-term debt	112,241	22,984
Proceeds from long-term debt - net of issuance cost	320,264	152,386
Repayment of long-term debt	(239,386)	(99,266)
Payment of dividends	(54,333)	(49,420)
Payment of dividends to the noncontrolling interest	(9,821)	(13,100)
Payment for acquisition of subsidiary's interests from the noncontrolling interest	(7)	(1,847)
Proceeds from sales of subsidiary's interests to the noncontrolling interest	46	1,494
Other - net	27	78
Net cash provided by financing activities	129,031	13,309
Effect of exchange rate changes on cash and cash equivalents	(11,961)	3,465
Net (decrease) increase in cash and cash equivalents	(19,623)	30,701
Cash and cash equivalents, beginning of period	1,252,951	1,345,755
Cash and cash equivalents, end of period	1,233,328	1,376,456

As written in Note 2) of "(6) Basis for Preparation of Consolidated Financial Statements," the figures for the three months ended June 30, 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
- 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 equity, consolidated statements of cash flows, operating segment information and earnings per share for the three month ended June 30, 2012, 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.

(7) Operating segment information (US GAAP)

Three months ended June 30, 2012

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit.....	4,478	10,896	15,174	32,757	40,794	22,534	106,778	233,411	6,151	(493)	239,069
Equity in earnings of Affiliated companies and other...	4,170	3,364	21,823	7,640	4,248	3,690	5,292	50,227	(469)	(200)	49,558
Net income (loss) attributable to Mitsubishi Corporation	2,772	2,920	54,333	8,309	15,157	7,169	9,292	99,952	531	(71)	100,412
Segment assets.....	624,469	939,873	1,602,748	3,444,894	1,450,186	774,444	2,391,046	11,227,660	2,242,259	(1,003,862)	12,466,057
Operating transactions.....	203,244	37,553	1,172,748	1,018,528	494,852	555,528	1,312,731	4,795,184	33,277	(23,839)	4,804,622

Three months ended June 30, 2013

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit.....	6,343	12,105	10,109	56,508	50,710	23,250	110,231	269,256	5,794	(2,198)	272,852
Equity in earnings of Affiliated companies and other...	2,888	4,025	20,663	5,763	8,495	5,904	5,291	53,029	(606)	(121)	52,302
Net income attributable to Mitsubishi Corporation	3,713	2,920	42,498	16,868	24,484	7,996	12,835	111,314	4,578	(148)	115,744
Segment assets.....	784,069	1,018,394	1,986,900	4,116,203	1,848,215	946,101	2,665,526	13,365,408	2,914,189	(1,608,469)	14,671,128
Operating transactions.....	206,093	47,637	1,303,107	1,063,396	540,224	744,626	1,491,847	5,396,930	34,361	(24,717)	5,406,574

NOTES:

(1) "Operating transactions" is a voluntary disclosure commonly made by Japanese trading companies, and is not meant to represent sales or revenues in accordance with U.S.GAAP.

(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) Operating segment information for the three months ended June 30, 2012 have been retrospectively adjusted as described in 2) under "(6) Basis for Preparation of Consolidated Financial Statements."

(5) Effective from April 1, 2013, the infrastructure-related business in the "Machinery," was transferred to the "Global Environment & Infrastructure Business Development," that was previously included in "Other."

In addition, from the three months ended June 30, 2013, the Company applies the management control as an independent business segment to the infrastructure-related business of the "Global Environment & Infrastructure Business."

With this change, the consolidated financial position and the results of operations of related reportable operating segments for the three months ended June 30, 2012 have also been reclassified accordingly.

(8) Notes concerning major changes in shareholders' equity

None

	Three months ended Jun. 2012	Three months ended Jun. 2013	Increase or decrease
Crude oil (USD/BBL)	106.4	100.8	-5.6 (-5%)
Foreign exchange (YEN/USD)	80.2	98.8	+18.6 (23% yen depreciation)
Interest (%)TIBOR	0.34	0.23	-0.11 (-32%)

Consolidated Results for the Three Months Ended June 2013 (US GAAP)

Consolidated Income	Three months ended Jun. 2012 (Restated)	Three months ended Jun. 2013		Forecasts for year ending March 2014		Summary of changes from the same period of the previous fiscal year (Three months ended June 30)
			Increase or decrease		Percentage of achievement	
(Billion yen)						
Operating transactions	4,804.6	5,406.6	602.0	20,900.0	26%	a. <u>Gross profit (+33.7 billion yen)</u> Gross profit increased year over year, reflecting mainly the absence of the strike action at an Australian resource-related subsidiary (coking coal) that affected the corresponding period of the previous fiscal year, and a strong performance in Asian automobile-related operations.
Gross profit	239.1	272.8	33.7 +14%	1,180.0	23%	
Selling, general and administrative expenses	(220.5)	(228.1)	(7.6)	(980.0)	23%	b. <u>Selling, general and administrative expenses (+7.6 billion yen)</u> SG&A expenses increased mainly due to business expansion (new consolidations).
Provision for doubtful receivables	(1.0)	(0.4)	0.6	(5.0)	8%	
Operating income	17.6	44.3	26.7 +152%	195.0	23%	c. <u>Dividend income (-7.6 billion yen)</u> Dividend income decreased from resource-related business investees.
Interest expense-net	(1.4)	(0.4)	1.0	(15.0)	3%	d. <u>Gain (loss) on marketable securities and investments-net (+28.1 billion yen)</u> (1) Write-down of marketable securities (available for sale)* +3.3 billion yen [-3.4 billion yen → -0.1 billion yen]
Dividend income	47.2	39.6	(7.6)	120.0	33%	
Gain (loss) on marketable securities and investment-net	(0.4)	27.7	28.1	85.0	37%	(2) Impairment losses on unlisted securities +1.1 billion yen [-1.2 billion yen → -0.1 billion yen]
Gain (loss) on property and equipment-net	(1.0)	0.8	1.8			(3) Other realized gains and unrealized gains on shares, etc. +23.6 billion yen [4.3 billion yen → 27.9 billion yen]
Other income-net	18.2	3.3	(14.9)			*Including investment write-down losses on listed Affiliated companies
Income before income taxes	80.2	115.3	35.1	385.0	30%	e. <u>Other income-net (-14.9 billion yen)</u> Decrease mainly reflects absence of insurance payout gains.
Income taxes	(23.1)	(44.5)	(21.4)	(155.0)	29%	f. <u>Net income (+15.3 billion yen)</u> Although other income-net and dividend income declined, Asian automobile-related operations performed strongly and earnings rebounded at an Australian resource-related subsidiary (coking coal).
Income after income taxes	57.1	70.8	13.7	230.0	31%	
Equity in earnings of Affiliated companies-net	49.5	52.3	2.8	200.0	26%	
Less net income attributable to noncontrolling interests	(6.2)	(7.4)	(1.2)	(30.0)	25%	
Net income	100.4 Pre-restatement: 98.1	115.7	15.3 +15%	400.0	29%	

(*1) Net income refers to net income attributable to Mitsubishi Corporation.

(*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 1,388.8 billion yen and 1,880.9 billion yen for the three months ended June 2012 and June 2013, respectively.

(*3) Figures for the three months ended June 2012 have been retrospectively adjusted to reflect new equity-method affiliates resulting from the purchase of additional shares.

Balance Sheets	Mar. 31, 2013	Jun. 30, 2013		Mar. 31, 2014 (Forecasts)		Summary of Changes from Mar. 31, 2013
			Vs. Mar. 31, 2013		Vs. Jun. 30, 2013	
Total assets	14,410.7	14,671.1	260.4	14,950.0	278.9	g. <u>Total assets (+260.4 billion yen)</u> Total assets increased mainly because of the impact of the yen's depreciation and an increase in investments and noncurrent receivables due to new investments, in addition to an increase in property and equipment due to acquisition of aircraft.
Total shareholders' equity	4,179.7	4,304.6	124.9	4,500.0	195.4	
Interest-bearing liabilities (Gross)	5,805.2	5,960.6	155.4	5,950.0	(10.6)	h. <u>Total shareholders' equity (+124.9 billion yen)</u> Despite the payment of dividends, total shareholders' equity increased due to an increase in retained earnings because of the net income and an improvement in foreign currency translation adjustments accompanying the yen's depreciation.
Interest-bearing liabilities (Net)	4,335.8	4,464.9	129.1	4,550.0	85.1	
Debt-to-equity ratio (Gross)	(1.4)	(1.4)	(-)	(1.3)	(- 0.1)	
Debt-to-equity ratio (Net)	(1.0)	(1.0)	(-)	(1.0)	(-)	

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

Cash Flows	Three months ended Jun. 2012 (Restated)	Three months ended Jun. 2013		
Cash flows from operating activities	34.4	66.6	...	Operating activities provided net cash mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related businesses.
Cash flows from investing activities	(171.1)	(52.6)	...	Investing activities used net cash mainly due to metals resource-related capital expenditures, the acquisition of aircraft, and investments in companies related to offshore transmission cable operation and energy resource businesses.
Free cash flow	(136.7)	14.0		
Cash flows from financing activities	129.0	13.3	...	Financing activities provided net cash mainly due to fund procurement for new investments, despite the payment of dividends.
Net increase (decrease) in cash and cash equivalents	(19.7)	30.7		(Cash and cash equivalents at June 30, 2013 were 1,376.5 billion yen.)

**Results for the
Three Months Ended June 2013**

August 2, 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.
- Global Environmental & Infrastructure Business shows the earnings connected with infrastructure-related businesses of the Global Environmental & Infrastructure Business Group that were previously included in "Adjustments and Eliminations."
- Past figures for each segment have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2013.

Consolidated Results for the Three Months Ended June 2013 (US GAAP)

Consolidated Income	Three months ended Jun. 2012 (Restated)	Three months ended Jun. 2013		Forecasts for year ending March 2014		Summary of changes from the same period of the previous fiscal year (Three months ended June 30)
			Increase or decrease		Percentage of achievement	
(Billion yen)						
Operating transactions	4,804.6	5,406.6	602.0	20,900.0	26%	a. <u>Gross profit (+33.7 billion yen)</u> Gross profit increased year over year, reflecting mainly the strike action in the corresponding period of the previous fiscal year at an Australian resource-related subsidiary (coking coal), and a strong performance in Asian automobile-related operations.
Gross profit	239.1	272.8	33.7 +14%	1,180.0	23%	
Selling, general and administrative expenses	(220.5)	(228.1)	(7.6)	(980.0)	23%	b. <u>Selling, general and administrative expenses (+7.6 billion yen)</u> SG&A expenses increased mainly due to business expansion (new consolidations).
Provision for doubtful receivables	(1.0)	(0.4)	0.6	(5.0)	8%	
Operating income	17.6	44.3	26.7 +152%	195.0	23%	c. <u>Dividend income (-7.6 billion yen)</u> Dividend income decreased from resource-related business investees.
Interest expense-net	(1.4)	(0.4)	1.0	(15.0)	3%	
Dividend income	47.2	39.6	(7.6)	120.0	33%	d. <u>Gain (loss) on marketable securities and investments-net (+28.1 billion yen)</u> (1) Write-down of marketable securities (available for sale)* +3.3 billion yen [-3.4 billion yen → -0.1 billion yen] (2) Impairment losses on unlisted securities +1.1 billion yen [-1.2 billion yen → -0.1 billion yen] (3) Other realized gains and unrealized gains on shares, etc. +23.6 billion yen [4.3 billion yen → 27.9 billion yen] *Including investment write-down losses on listed Affiliated companies
Gain (loss) on marketable securities and investment-net	(0.4)	27.7	28.1	85.0	37%	
Gain (loss) on property and equipment-net	(1.0)	0.8	1.8			
Other income-net	18.2	3.3	(14.9)			
Income before income taxes	80.2	115.3	35.1	385.0	30%	e. <u>Other income-net (-14.9 billion yen)</u> Decrease mainly reflects absence of insurance payout gains.
Income taxes	(23.1)	(44.5)	(21.4)	(155.0)	29%	
Income after income taxes	57.1	70.8	13.7	230.0	31%	f. <u>Net income (+15.3 billion yen)</u> Although other income-net and dividend income declined, Asian automobile-related operations performed strongly and earnings rebounded at an Australian resource-related subsidiary (coking coal).
Equity in earnings of Affiliated companies-net	49.5	52.3	2.8	200.0	26%	
Less net income attributable to noncontrolling interests	(6.2)	(7.4)	(1.2)	(30.0)	25%	
Net income	100.4	115.7	15.3 +15%	400.0	29%	
	Pre-restatement: 98.1					

(*1) Net income refers to net income attributable to Mitsubishi Corporation.

(*2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan.

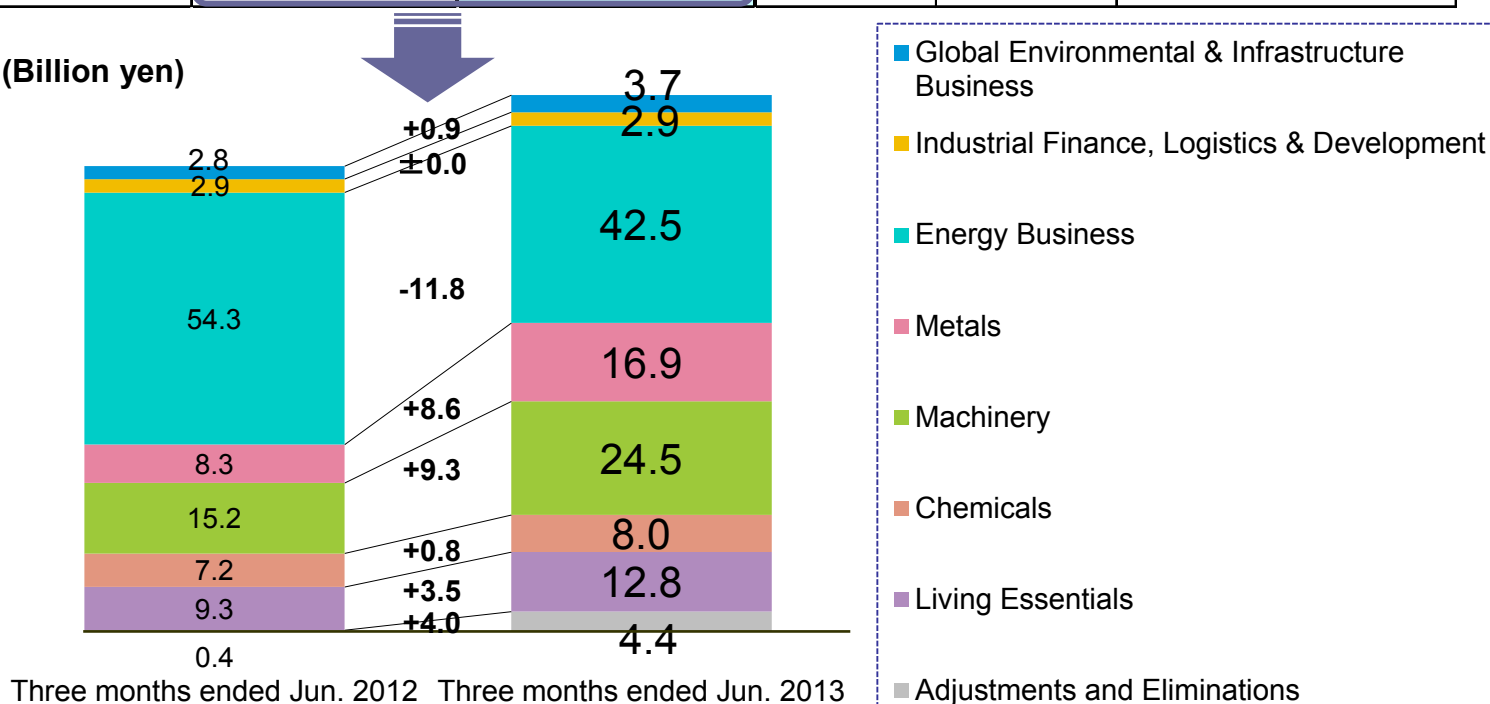
Revenues in accordance with ASC Subtopic 605-45, "Revenue Recognition - Principal Agent Considerations," was 1,388.8 billion yen and 1,880.9 billion yen for the three months ended June 2012 and June 2013, respectively.

(*3) Figures for the three months ended June 2012 have been retrospectively adjusted to reflect new equity-method affiliates resulting from the purchase of additional shares.

Year-over-Year Changes

(Billion yen)	Three months ended June 2012	Three months ended June 2013	Increase or decrease	Percentage change	Forecast for year ending March 2014 (Announced May 8, 2013)
Operating transactions	4,804.6	5,406.6	602.0	13%	20,900.0
Gross profit	239.1	272.8	33.7	14%	1,180.0
Operating income	17.6	44.3	26.7	152%	195.0
Net income	100.4	115.7	15.3	15%	400.0

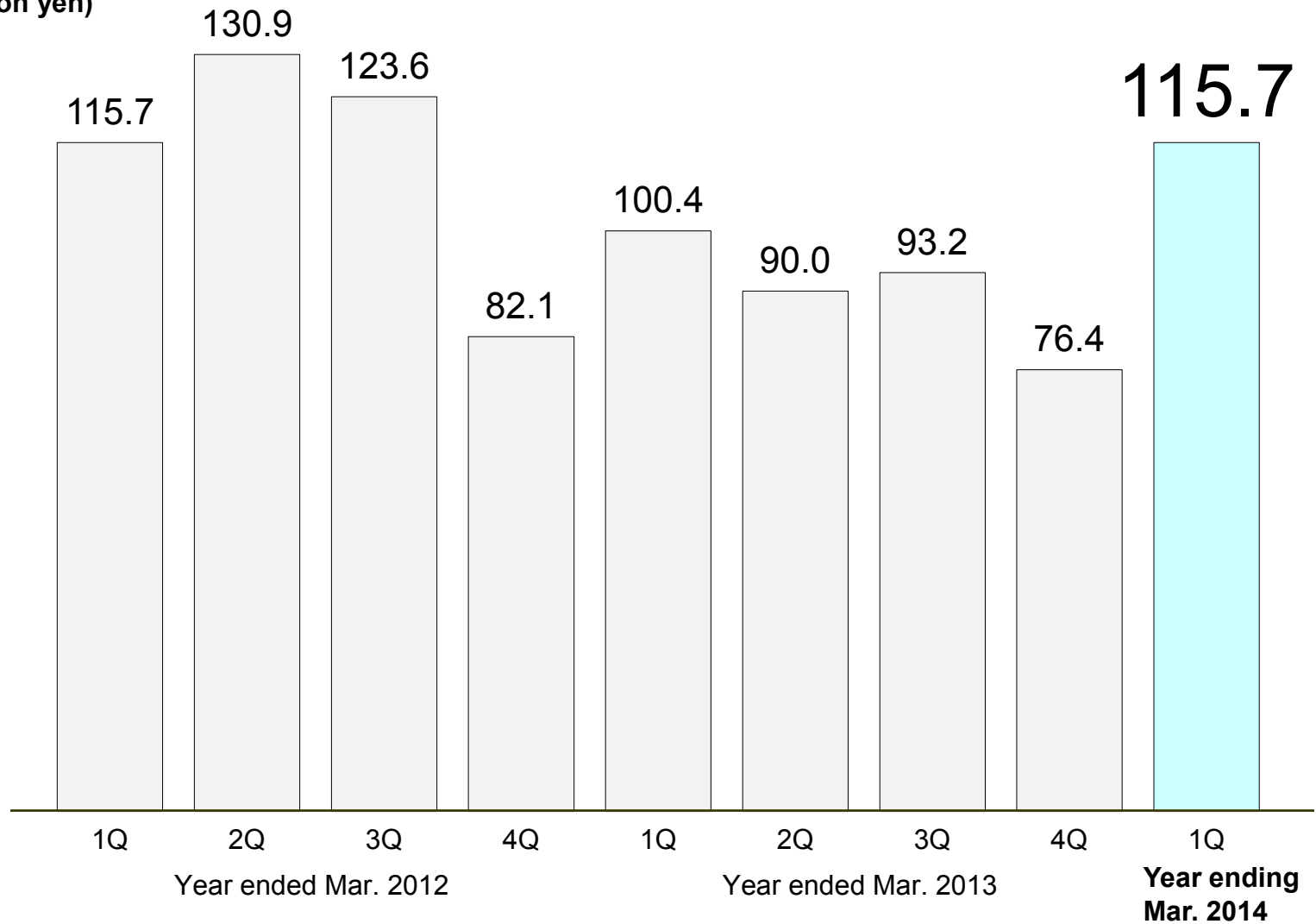
(Billion yen)



Comparison With Past Performance (Quarterly Basis)

【Net Income】

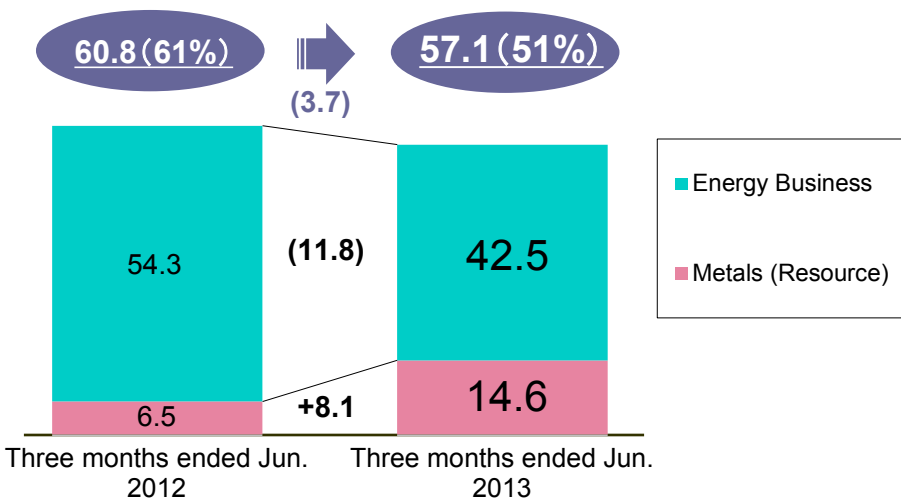
(Billion yen)



Year-over-Year Change of Segment Net Income by Resource and Non-resource Field

【Resource】

(Billion yen)



■ Energy Business (-22%)

Although the segment recorded gains on the sale of shares, the overall decline reflects mainly lower dividend income from overseas resource-related business investees, and higher depreciation expenses at a shale gas business-related company.

■ Metals (+104%(8.3 →16.9)) Resource (+125%) Non-Resource (+28%)

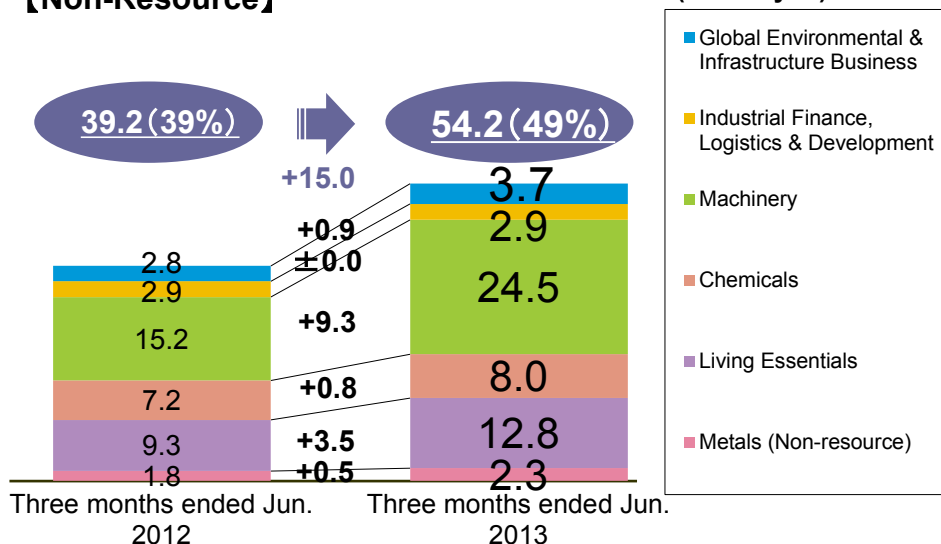
The increase mainly reflects higher production volume and improved costs at an Australian resource-related subsidiary (coking coal) in the absence of strike action that affected performance in the corresponding period of the previous fiscal year, despite lower sales prices.

【Resource Prices】

	Three months ended Jun. 2012	Three months ended Jun. 2013	Increase or decrease
Crude oil (Dubai) (US\$/BBL)	106.4	100.8	-5.6
Copper (US\$/MT)	7,867	7,146	-721
Aluminum (US\$/MT)	1,977	1,835	-142

【Non-Resource】

(Billion yen)



■ Global Environmental & Infrastructure Business (+32%)

The higher earnings mainly reflect gains accompanying the sale of part of a power generation business-related subsidiary.

■ Industrial Finance, Logistics & Development (-)

Earnings were flat, with higher selling, general and administrative expenses offset by higher earnings in leasing- and fund investment-related businesses.

■ Machinery (+61%)

Earnings rose due to a strong performance in Asian automobile-related operations and the yen's depreciation.

■ Chemicals (+11%)

Earnings increased mainly due to higher earnings on transactions at a petrochemical business-related company.

■ Living Essentials (+38%)

Earnings increased mainly due to robust transactions in food-related and other businesses.

* Earnings related to steel products operations in Metals are included in Non-Resource.

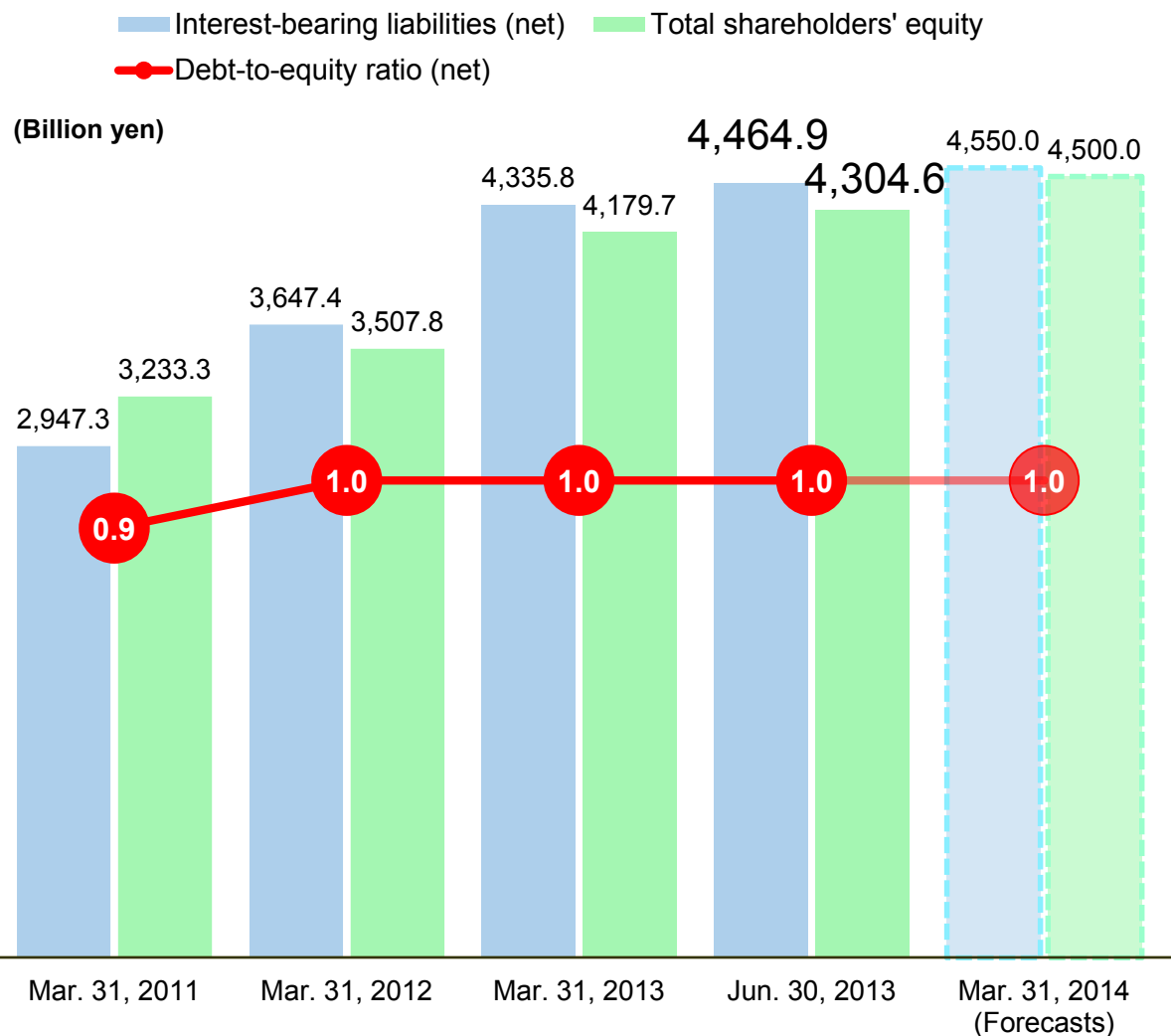
Shareholders' Equity and Interest-Bearing Liabilities

【Main Reasons for Change in Total Shareholders' Equity】
 (+124.9 billion yen compared to March 31, 2013)

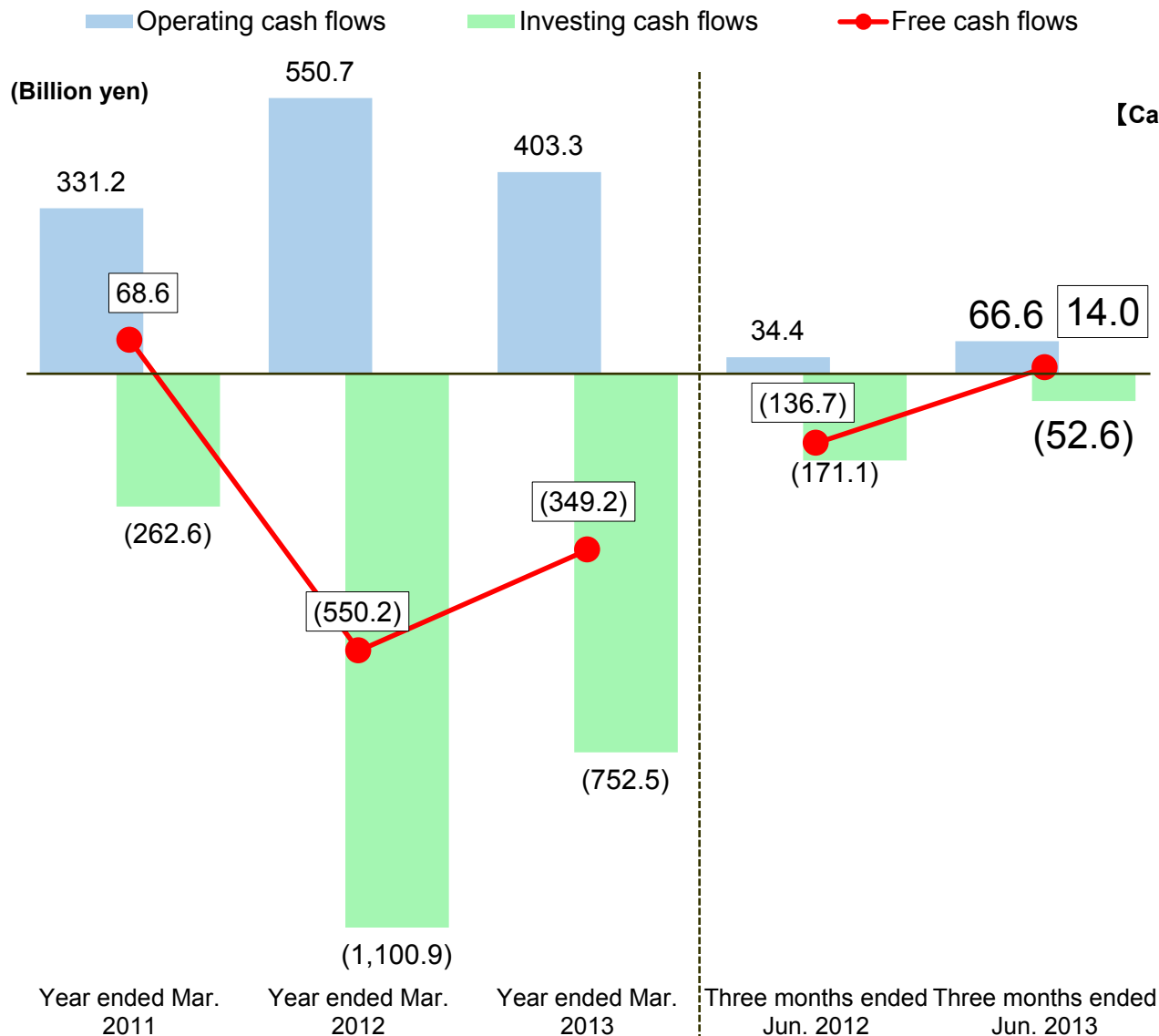
1. Net income (+115.7 billion yen)
2. Improvement in foreign currency translation adjustments (+90.6 billion yen)
3. Payment of dividends (-49.4 billion yen)
4. Deterioration in net unrealized losses on derivatives (-32.3 billion yen)

【Effect of Currency on Foreign Currency Translation Adjustments】

Currency	Effect of foreign currency on foreign currency translation adjustments (Estimate, billion yen)	Mar. 31, 2013 rate (Yen)	Jun. 30, 2013 rate (Yen)
US\$	85.0	94.05	98.59
AUS\$	-50.0	97.93	91.12
Euro	15.0	120.73	128.53
British Pound	10.0	143.16	150.30
CAN\$	10.0	92.58	94.01



Cash Flows



【Cash Flows for the Three Months Ended June 2013】

○ Operating Cash Flows (+66.6 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 (-52.6 billion yen)

Investing activities used net cash mainly due to metals resource-related capital expenditures, the acquisition of aircraft, and investments in companies related to offshore transmission cable and energy resource businesses, despite cash provided by the sale of shares and real estate.

New Investments and Portfolio Reshaping

(Billion yen)

	Three months ended June 2013		
	Actual		Main Investment and Divestment Areas
New Investment	Resource	93.0	LNG and shale gas-related Coking coal/thermal coal business in Australia
	Non-resource	117.0	Aircraft leasing Ship business Offshore transmission cable business
	Total	210.0	
Portfolio Reshaping	Asset sales	140.0	Marketable securities available for sale Aircraft leasing Real estate
	Depreciation	40.0	
	Total	180.0	
Net Investment	30.0		

Market Prices

【Foreign Exchange, Interest Rate and Commodity Prices Sensitivities】

	Three months ended Jun. 2013 (a)	Forecasts for year ending March 2014 (b)	Increase or decrease (a)-(b)	Net Income Sensitivities
Foreign Exchange (Yen/US\$)	98.8	95.0	3.8	Depreciation (appreciation) of 1 yen per US\$1 has a 2.5 billion yen positive (negative) impact on a full year basis.
Yen Interest (%) TIBOR	0.23	0.35	(0.12)	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	0.28	0.50	(0.22)	
Crude Oil Prices (US\$/BBL) (Dubai)	100.8	110.0	(9.2)	A 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 (US\$/MT)	7,146	7,937	(791)	A 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 (US\$/MT)	1,835	2,100	(265)	A 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
Three months ended June 2013	-	13,677 yen (June 30, 2013)
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.