
**FINANCIAL RESULTS FOR
THE SIX MONTHS ENDED SEPTEMBER 2013**

Based on US GAAP

Mitsubishi Corporation

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

1. Consolidated operating results for the six months ended September 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 six months ended | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % |
| September 30, 2013 | 10,847,118 | 12.4 | 84,332 | 51.5 | 235,366 | 55.4 | 248,375 | 30.4 |
| September 30, 2012 | 9,650,606 | (3.6) | 55,658 | (67.0) | 151,466 | (41.4) | 190,418 | (22.8) |

Comprehensive income for the six months ended September 30, 2013 and 2012 were ¥ 322,648 million (927.1%) and ¥ 31,414 million (-%) respectively.

| | Net income attributable to Mitsubishi Corporation per share | Net income attributable to Mitsubishi Corporation per share (diluted basis) |
|--------------------------|---|---|
| For the six months ended | Yen | Yen |
| September 30, 2013 | 150.77 | 150.42 |
| September 30, 2012 | 115.66 | 115.42 |

(2) Assets and shareholders' equity

| | Total assets | Total equity | Mitsubishi Corporation shareholders' equity | Ratio of Mitsubishi Corporation shareholders' equity to total assets |
|--------------------|-----------------|-----------------|---|--|
| As of | Millions of Yen | Millions of Yen | Millions of Yen | % |
| September 30, 2013 | 14,668,240 | 4,833,578 | 4,451,694 | 30.3 |
| 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 | — | 30.00 | — | — | — |
| Fiscal Year ending March 31, 2014 (Forecast) | — | — | — | 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 | 242.73 |

NOTE: Change from the latest released earnings forecasts: None

4. Notes

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

New companies: -

Excluded companies: -

(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, including treasury stock | (September 30, 2013) | 1,653,505,751 | (March 31, 2013) | 1,653,505,751 |
| 2. Number of shares of treasury stock | (September 30, 2013) | 5,610,346 | (March 31, 2013) | 6,347,756 |
| 3. Average number of shares during six months (Apr-Sep.) | (September 30, 2013) | 1,647,428,447 | (September 30, 2012) | 1,646,331,697 |

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 in Tokyo for the six months ended September 2013 on November 6, 2013 (Wednesday) from 16:00 to 17:30 (Japan Time), inviting institutional investors to join. The conference material can be accessed live in Japanese from the following URL:
<http://www.mitsubishicorp.com/jp/ja/ir/index.html>

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

1. Qualitative Information Concerning Consolidated Operating Results

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

(1) Summary of Results for the Six Months Ended September 2013

In the first six months of the year ending March 2014, the U.S. economy continued to experience a modest recovery on the back of healthy consumer spending. Furthermore, in Europe there were signs that the economy had bottomed out. Emerging nations, while also showing signs of bottoming out in some quarters, generally lacked strength in internal demand, resulting in a continued slowdown in growth. The Japanese economy, meanwhile, saw a moderate recovery, with the benefits of government policies underpinning the economy. Internal demand, including personal consumption, was also robust.

Against this backdrop, consolidated operating transactions for the first six months of the year ending March 2014 increased 1,196.5 billion yen, or 12%, to 10,847.1 billion yen. This increase was mainly due to higher transaction volumes and foreign currency factors.

Gross profit increased 55.8 billion yen, or 11%, to 544.3 billion yen, reflecting mainly the absence of strike action that affected performance at an Australian resource-related subsidiary (coking coal) in the same period of the previous fiscal year, the impact of business expansion (new consolidations), and foreign currency factors.

Selling, general and administrative expenses increased 24.4 billion yen, or 6%, year over year to 456.4 billion yen, due mainly to the impact of business expansion (new consolidations).

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 83.9 billion yen, or 55%, to 235.4 billion yen.

Net equity in earnings of Affiliated companies increased 13.7 billion yen, or 14%, to 109.1 billion yen.

Accordingly, net income attributable to Mitsubishi Corporation increased 58.0 billion yen, or 30%, to 248.4 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 7.9 billion yen, an increase of 2.5 billion yen year over year. The higher earnings mainly reflect gains accompanying the sale of part of a power generation business-related subsidiary.

Note: Effective from the three month ended June 30, 2013, the Company applied the infrastructure-related businesses of the Global Environmental & Infrastructure Business Group as an independent business segment. Please see (7) Operating Segment Information under 5. Consolidated Financial Statements (US GAAP) on page 14 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 11.2 billion yen, up 1.9 billion yen year over year. The higher earnings mainly reflected increased earnings in fund investment- and aircraft leasing-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 97.5 billion yen, up 4.3 billion yen year over year. Although the segment recorded lower dividend income from overseas resource-related business investees and higher exploration costs, the overall increase mainly reflects gains on the sale of shares.

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 22.8 billion yen, up 9.5 billion yen year over year. Two factors were gains on the sale of shares, and the absence of share write-downs recorded in the same period of the previous fiscal year. In addition, the increased earnings reflect higher production volume and lower costs due to improved productivity and the absence of strike action at an Australian resource-related subsidiary (coking coal) 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 50.6 billion yen, an increase of 19.0 billion yen year over year. Earnings rose due mainly to strong performances in Asian

automobile-related operations, the yen's depreciation and gains on the sale of assets.

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 19.6 billion yen, an increase of 6.0 billion yen year over year. Earnings increased mainly due to gains on the sale of shares and 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 24.7 billion yen, an increase of 1.4 billion yen year over year. Earnings increased mainly due to strong performances in food-related and other businesses.

2. Qualitative Information Concerning Consolidated Financial Position

(1) Changes in Assets, Liabilities and Equity

Total assets at September 30, 2013 were 14,668.2 billion yen, up 257.6 billion yen from March 31, 2013, despite a decrease in accounts receivables on account of lower sales volumes. Total assets increased mainly because of the impact of the yen's depreciation and an increase in investments in Affiliated companies due to new investments, as well as an increase in property and equipment due to the acquisition of aircraft at subsidiaries and other asset purchases.

Total liabilities were 9,834.7 billion yen, down 20.0 billion yen from March 31, 2013. While short-term debt increased due to an increase in demand for funds such as working

capital, accounts payables decreased commensurate with accounts receivables due to lower sales volume.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 154.2 billion yen from March 31, 2013 to 4,490.0 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 272.0 billion yen from March 31, 2013 to 4,451.7 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 September 30, 2013 were 1,336.8 billion yen, down 8.9 billion yen from March 31, 2013.

(Operating activities)

Net cash provided by operating activities was 113.5 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 103.5 billion yen. Investing activities used net cash mainly due to capital expenditures by metals resource-related subsidiaries, the acquisition of aircraft, and investments in Affiliated companies related to energy resource businesses and offshore transmission cable operations, 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 10.0 billion yen.

(Financing activities)

Net cash used in financing activities was 20.9 billion yen, despite fund procurement mainly for new investments. The overall result mainly reflected 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 September 30, 2013

| ASSETS | Millions of Yen | |
|---|------------------|----------------------|
| | March 31 2013 | September 30 2013 |
| Current assets: | | |
| Cash and cash equivalents | 1,345,755 | 1,336,822 |
| Time deposits | 123,654 | 128,308 |
| Short-term investments | 26,880 | 28,219 |
| Notes receivables | 341,810 | 341,004 |
| Accounts receivables | 2,505,518 | 2,432,907 |
| Loans and other receivables | 455,373 | 433,035 |
| Receivables from Affiliated companies | 288,113 | 232,072 |
| Inventories | 1,202,295 | 1,295,451 |
| Advance payments to suppliers | 145,270 | 129,590 |
| Deferred income taxes | 62,135 | 63,314 |
| Other current assets | 358,374 | 339,960 |
| Allowance for doubtful receivables | (28,917) | (27,537) |
| Total current assets | 6,826,260 | 6,733,145 |
| Investments and noncurrent receivables: | | |
| Investments in and advances to Affiliated companies | 2,554,161 | 2,801,074 |
| Joint investments in real estates | 31,393 | 31,905 |
| Other investments | 1,497,521 | 1,437,887 |
| Noncurrent notes, loans and accounts receivable | 663,884 | 666,423 |
| Allowance for doubtful receivables | (29,528) | (29,930) |
| Total investments and noncurrent receivables | 4,717,431 | 4,907,359 |
| Property and equipment: | | |
| Property and equipment | 3,952,731 | 4,101,442 |
| Less accumulated depreciation | (1,465,267) | (1,486,029) |
| Property and equipment - net | 2,487,464 | 2,615,413 |
| Other assets | 379,510 | 412,323 |
| Total | 14,410,665 | 14,668,240 |

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

| LIABILITIES AND EQUITY | Millions of Yen | |
|---|------------------|----------------------|
| | March 31 2013 | September 30 2013 |
| Current liabilities: | | |
| Short-term debt | 799,983 | 883,372 |
| Current maturities of long-term debt | 590,976 | 602,359 |
| Notes and acceptances payables | 199,954 | 179,834 |
| Accounts payables | 2,230,074 | 2,091,845 |
| Payables to Affiliates companies | 227,354 | 185,124 |
| Advances from customers | 136,416 | 117,667 |
| Accrued income taxes | 56,345 | 66,978 |
| Other accrued expenses | 126,867 | 110,087 |
| Other current liabilities | 360,144 | 420,732 |
| Total current liabilities | 4,728,113 | 4,657,998 |
| Long-term liabilities: | | |
| Long-term debt | 4,498,683 | 4,531,752 |
| Accrued pension and severance liabilities | 57,702 | 61,307 |
| Deferred income taxes | 264,616 | 244,796 |
| Other noncurrent liabilities | 305,501 | 338,809 |
| Total noncurrent liabilities | 5,126,502 | 5,176,664 |
| Total liabilities | 9,854,615 | 9,834,662 |
| Mitsubishi Corporation shareholders' equity: | | |
| Common stock | 204,447 | 204,447 |
| Additional paid-in capital | 262,705 | 260,291 |
| Retained earnings: | | |
| Appropriated for legal reserve | 44,933 | 45,859 |
| Unappropriated | 3,563,056 | 3,760,157 |
| Accumulated other comprehensive income: | | |
| Net unrealized gains on securities available-for-sale | 305,447 | 280,123 |
| Net unrealized losses on derivatives | (4,768) | (20,410) |
| Defined benefit pension plans | (87,887) | (85,762) |
| Foreign currency translation adjustments | (90,265) | 22,849 |
| Less treasury stock | (17,970) | (15,860) |
| Total Mitsubishi Corporation shareholders' equity | 4,179,698 | 4,451,694 |
| Noncontrolling interest | 376,352 | 381,884 |
| Total equity | 4,556,050 | 4,833,578 |
| Total | 14,410,665 | 14,668,240 |

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

| | Millions of Yen | |
|---|--|--|
| | Six months ended September 30, 2012 | Six months ended September 30, 2013 |
| Revenues: | | |
| Revenues from trading, manufacturing and other activities | 2,503,573 | 3,416,125 |
| Trading margins and commissions on trading transactions | 293,838 | 266,197 |
| Total revenues | 2,797,411 | 3,682,322 |
| Cost of revenues from trading, manufacturing and other activities | (2,308,929) | (3,138,026) |
| Gross profit | 488,482 | 544,296 |
| Other income and expenses: | | |
| Selling, general and administrative | (431,978) | (456,374) |
| Provision for doubtful receivables | (846) | (3,590) |
| Interest expense - net | (3,827) | (2,288) |
| Dividend income | 81,225 | 84,681 |
| Gain (loss) on marketable securities and investments - net | (7,666) | 71,949 |
| Gain (loss) on property and equipment - net | (704) | 707 |
| Other income (expense) - net | 26,780 | (4,015) |
| Total | (337,016) | (308,930) |
| Income before income taxes and equity in earnings of Affiliated companies and other | 151,466 | 235,366 |
| Income taxes | (45,988) | (86,554) |
| Income before equity in earnings of Affiliated companies and other | 105,478 | 148,812 |
| Equity in earnings of Affiliated companies and other | 95,440 | 109,055 |
| Net income | 200,918 | 257,867 |
| Less net income attributable to the noncontrolling interest | (10,500) | (9,492) |
| Net income attributable to Mitsubishi Corporation | 190,418 | 248,375 |

NOTE:

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:

| | Six months ended September 30, 2012 | Six months ended September 30, 2013 |
|------------------------|--|--|
| Operating transactions | 9,650,606 | 10,847,118 |
| Operating income | 55,658 | 84,332 |

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.

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

| | Millions of Yen | |
|---|--|--|
| | Six months ended September 30, 2012 | Six months ended September 30, 2013 |
| <u>Comprehensive income</u> | | |
| Net income | 200,918 | 257,867 |
| Other comprehensive (loss) income, net of tax: | | |
| Net unrealized losses on securities available for sale | (76,657) | (22,703) |
| Net unrealized losses on derivatives | (1,050) | (15,665) |
| Defined benefit pension plans | 3,333 | 2,069 |
| Foreign currency translation adjustments | (91,423) | 115,520 |
| Total other comprehensive (loss) income, net of tax | (165,797) | 79,221 |
| Comprehensive income | 35,121 | 337,088 |
| Comprehensive (loss) income attributable to the noncontrolling interest | (3,707) | (14,440) |
| Comprehensive income attributable to Mitsubishi Corporation | 31,414 | 322,648 |

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

| | Millions of Yen | |
|---|--|--|
| | Six months ended September 30, 2012 | Six months ended September 30, 2013 |
| Operating activities: | | |
| Net income | 200,918 | 257,867 |
| Adjustments to reconcile net income to net cash provided by operating activities | | |
| Depreciation and amortization | 74,368 | 92,912 |
| Provision for doubtful receivables | 846 | 3,590 |
| Loss (gain) on marketable securities and investments - net | 7,666 | (71,949) |
| Loss (gain) on property and equipment - net | 704 | (707) |
| Equity in earnings of Affiliated companies and other, less dividends received | (49,687) | (20,811) |
| Changes in operating assets and liabilities: | | |
| Short-term investments | 394 | 1,825 |
| Notes and accounts receivables | 121,900 | 69,848 |
| Inventories | (41,290) | (11,065) |
| Notes, acceptances and accounts payables | (50,516) | (162,215) |
| Other - net | (108,782) | (45,833) |
| Net cash provided by operating activities | 156,521 | 113,462 |
| Investing activities: | | |
| Expenditures for property and equipment and other | (268,589) | (247,836) |
| Proceeds from sales of property and equipment and other | 8,734 | 49,856 |
| Investments in and advances to Affiliated companies | (223,514) | (170,849) |
| Proceeds from sales of investments in and collection of advances to Affiliated companies | 89,984 | 101,625 |
| Purchases of available-for-sale securities and other investments | (44,837) | (43,071) |
| Proceeds from sales and maturities of available-for-sale securities and other investments | 55,611 | 134,482 |
| Increase in loans receivable | (75,727) | (86,134) |
| Collection of loans receivable | 83,761 | 161,926 |
| Net increase in time deposits | (11,888) | (3,543) |
| Net cash used in investing activities | (386,465) | (103,544) |
| Financing activities: | | |
| Net decrease in short-term debt | (12,866) | (51,360) |
| Proceeds from long-term debt - net of issuance cost | 607,595 | 420,065 |
| Repayment of long-term debt | (343,166) | (319,860) |
| Payment of dividends | (54,333) | (49,420) |
| Payment of dividends to the noncontrolling interest | (11,702) | (19,248) |
| Payment for acquisition of subsidiary's interests from the noncontrolling interest | (36) | (4,194) |
| Proceeds from sales of subsidiary's interests to the noncontrolling interest | 125 | 2,954 |
| Other - net | 29 | 147 |
| Net cash provided by financing activities | 185,646 | (20,916) |
| Effect of exchange rate changes on cash and cash equivalents | (13,661) | 2,065 |
| Net decrease in cash and cash equivalents | (57,959) | (8,933) |
| Cash and cash equivalents, beginning of period | 1,252,951 | 1,345,755 |
| Cash and cash equivalents, end of period | 1,194,992 | 1,336,822 |

(5). Notes Concerning Going Concern Assumption

None

(6). Basis for Preparation of Consolidated Financial Statements

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

(7) Operating segment information (US GAAP)

Six months ended September 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..... | 9,308 | 26,450 | 23,322 | 65,529 | 85,930 | 46,379 | 220,428 | 477,346 | 11,937 | (801) | 488,482 |
| Equity in earnings of affiliated companies and other... | 8,840 | 7,474 | 37,917 | 16,251 | 7,958 | 6,857 | 11,713 | 97,010 | (1,349) | (221) | 95,440 |
| Net income (loss) attributable to Mitsubishi Corporation | 5,365 | 9,300 | 93,228 | 13,295 | 31,587 | 13,635 | 23,332 | 189,742 | (91) | 767 | 190,418 |
| Segment assets..... | 616,921 | 954,330 | 1,708,857 | 3,463,073 | 1,478,212 | 759,354 | 2,414,041 | 11,394,788 | 2,251,838 | (1,058,024) | 12,588,602 |
| Operating transactions..... | 406,588 | 100,613 | 2,343,114 | 1,999,797 | 1,012,204 | 1,111,910 | 2,662,307 | 9,636,533 | 61,162 | (47,089) | 9,650,606 |

Six months ended September 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..... | 14,623 | 26,101 | 15,945 | 108,902 | 98,495 | 47,195 | 224,570 | 535,831 | 10,634 | (2,169) | 544,296 |
| Equity in earnings of affiliated companies and other... | 7,306 | 8,706 | 42,452 | 11,973 | 17,919 | 11,105 | 10,848 | 110,309 | (1,348) | 94 | 109,055 |
| Net income attributable to Mitsubishi Corporation | 7,929 | 11,203 | 97,509 | 22,765 | 50,591 | 19,575 | 24,714 | 234,286 | 14,059 | 30 | 248,375 |
| Segment assets..... | 777,101 | 1,002,216 | 1,972,055 | 4,144,497 | 1,793,929 | 987,320 | 2,625,291 | 13,302,409 | 3,031,343 | (1,665,512) | 14,668,240 |
| Operating transactions..... | 424,116 | 95,177 | 2,615,845 | 2,135,461 | 1,053,694 | 1,506,063 | 3,008,585 | 10,838,941 | 59,091 | (50,914) | 10,847,118 |

NOTES:

(1) "Operating transactions" is a voluntary disclosures 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) 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 six months ended September 30, 2012 have also been reclassified accordingly.

(8) Notes concerning major changes in shareholders' equity

None

| | Six months ended Sept. 2012 | Six months ended Sept. 2013 | Increase or decrease |
|----------------------------|--------------------------------|--------------------------------|------------------------------|
| Foreign exchange (YEN/USD) | 79.4 | 98.9 | +19.5 (25% yen depreciation) |
| Crude oil (USD/BBL) | 106.3 | 103.5 | -2.8 (-3%) |
| Interest (%) TIBOR | 0.33 | 0.23 | -0.10 (-30%) |

Consolidated Results for the Six Months Ended September 2013 (US GAAP)

Highlights

(1) All Segments Post Higher Earnings

All 7 segments posted higher earnings year over year, leading to a 30% overall increase in consolidated net income.

Resource segments generated consolidated net income of 114.0 billion yen, up 8.7 billion yen year over year, and non-resource segments recorded consolidated net income of 120.3 billion yen, up 35.9 billion yen year over year.

(2) Free Cash Flow Improves

MC continues to make new investments to drive growth under the investment policy of New Strategic Direction, while also divesting assets to optimize its portfolio. As a result, free cash flow improved significantly in the six-month period ended September 30, 2013 compared to the same period of the previous fiscal year.

(3) Maintained Financial Soundness

Total shareholders' equity rose 272.0 billion yen from March 31, 2013 to 4,451.7 billion yen. The net debt-to-equity ratio was 1.0, the same as at March 31, 2013.

Consolidated Income

(Billion yen)

| | Six months ended Sept. 2012 | Six months ended Sept. 2013 | Increase or decrease | Forecasts for year ending March 2014 | Percentage of achievement | Summary of changes from the same period of the previous fiscal year (Six months ended Sept. 30) |
|--|-----------------------------------|-----------------------------|-------------------------|---|------------------------------|--|
| Operating transactions | 9,650.6 | 10,847.1 | 1,196.5 | 20,900.0 | 52% | a. Gross profit (+55.8 billion yen) Gross profit increased mainly due to the absence of strike action that affected performance at an Australian resource-related subsidiary (coking coal) in the same period of the previous fiscal year, the impact of business expansion (new consolidations), and foreign currency factors. |
| Gross profit | 488.5 | 544.3 | +11% | 1,180.0 | 46% | b. Selling, general and administrative expenses (+24.4 billion yen) SG&A expenses increased mainly due to business expansion (new consolidations). |
| Selling, general and administrative expenses | (432.0) | (456.4) | (24.4) | (980.0) | 47% | c. Gain (loss) on marketable securities and investments-net (+79.6 billion yen) (1) Write-down of marketable securities (available for sale) (Including investment write-down losses on listed Affiliated companies) +12.4 billion yen [-12.5 billion yen → -0.1 billion yen] |
| Provision for doubtful receivables | (0.8) | (3.6) | (2.8) | (5.0) | 72% | (2) Impairment losses on unlisted securities +3.6 billion yen [-4.3 billion yen → -0.7 billion yen] |
| Operating income | 55.7 | 84.3 | +51% | 195.0 | 43% | (3) Other realized gains and unrealized gains on shares, etc. +63.6 billion yen [9.1 billion yen → 72.7 billion yen] |
| Interest expense-net | (3.8) | (2.3) | 1.5 | (15.0) | 15% | d. Other (expense) income-net (-30.7 billion yen) Decrease mainly reflects absence of insurance payout gains. |
| Dividend income | 81.2 | 84.7 | 3.5 | 120.0 | 71% | e. Equity in earnings of Affiliated companies-net (+13.7 billion yen) Increase in equity in earnings of Asian automobile-related operations and others. |
| Gain (loss) on marketable securities and investment-net | (7.7) | 71.9 | 79.6 | 85.0 | 81% | f. Net income (+58.0 billion yen) Earnings increased mainly due to gains on the sale of marketable securities, and an earnings rebound at an Australian resource-related subsidiary (coking coal). |
| Gain (loss) on property and equipment-net | (0.7) | 0.7 | 1.4 | | | |
| Other income (expenses)-net | 26.8 | (3.9) | (30.7) | | | |
| Income before income taxes | 151.5 | 235.4 | 83.9 | 385.0 | 61% | |
| Income taxes | (46.0) | (86.6) | (40.6) | (155.0) | 56% | |
| Income after income taxes | 105.5 | 148.8 | 43.3 | 230.0 | 65% | |
| Equity in earnings of Affiliated companies-net | 95.4 | 109.1 | 13.7 | 200.0 | 55% | |
| Less net income attributable to noncontrolling interests | (10.5) | (9.5) | 1.0 | (30.0) | 32% | |
| Net income | 190.4 | 248.4 | +30% | 400.0 | 62% | |
| Interim or annual dividend per share (Yen) | 25 | 30 | Increase or decrease +5 | 60 | | Note: Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. |

Balance Sheets

| | Mar. 31, 2013 | Sept. 30, 2013 | Vs. Mar. 31, 2013 | Mar. 31, 2014 (Forecasts) | Vs. Sept. 30, 2013 | Summary of changes from Mar. 31, 2013 |
|---|---------------|----------------|-------------------|---------------------------|--------------------|--|
| Total assets | 14,410.7 | 14,668.2 | 257.5 | 15,000.0 | 331.8 | g. Total assets (+257.5 billion yen) Total assets increased mainly because of the impact of the yen's depreciation, and an increase in investments and non-current receivables due to new investments, as well as to an increase in property and equipment due to the acquisition of aircraft. |
| (Current assets) | 6,826.3 | 6,733.1 | (93.2) | 6,700.0 | (33.1) | |
| (Investments and non-current receivables) | 4,717.4 | 4,907.4 | 190.0 | 5,250.0 | 342.6 | |
| (Property and equipment-net, other) | 2,867.0 | 3,027.7 | 160.7 | 3,050.0 | 22.3 | |
| Total shareholders' equity | 4,179.7 | 4,451.7 | 272.0 | 4,550.0 | 98.3 | h. Total shareholders' equity (+272.0 billion yen) 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 | 4,490.0 | 154.2 | 4,700.0 | 210.0 | |
| (Debt-to-equity ratio (Net)) | (1.0) | (1.0) | (—) | (1.0) | (—) | |

Note: Interest-bearing liabilities do not include the impact of adopting ASC Codification Topic 815, "Derivatives and Hedging."

Cash Flows

| | Six months ended Sept. 2012 | Six months ended Sept. 2013 | |
|--|-----------------------------------|-----------------------------------|-----|
| Cash flows from operating activities | 156.5 | 113.5 | ... |
| Cash flows from investing activities | (386.5) | (103.5) | ... |
| Free cash flow | (230.0) | 10.0 | ... |
| Cash flows from financing activities | 185.6 | (20.9) | ... |
| Net increase (decrease) in cash and cash equivalents | (58.0) | (9.0) | ... |

Operating activities provided net cash mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related businesses.

Investing activities used net cash mainly due to metals resource-related capital expenditures, the acquisition of aircraft, and investments in energy resource businesses and offshore transmission cable operations.

Financing activities used net cash mainly due to the payment of dividends, although funds were procured for new investments.

(Cash and cash equivalents at September 30, 2013 were 1,336.8 billion yen.)

**Results for the
Six Months Ended September 2013**

November 1, 2013

Mitsubishi Corporation

(Forward-Looking Statements)

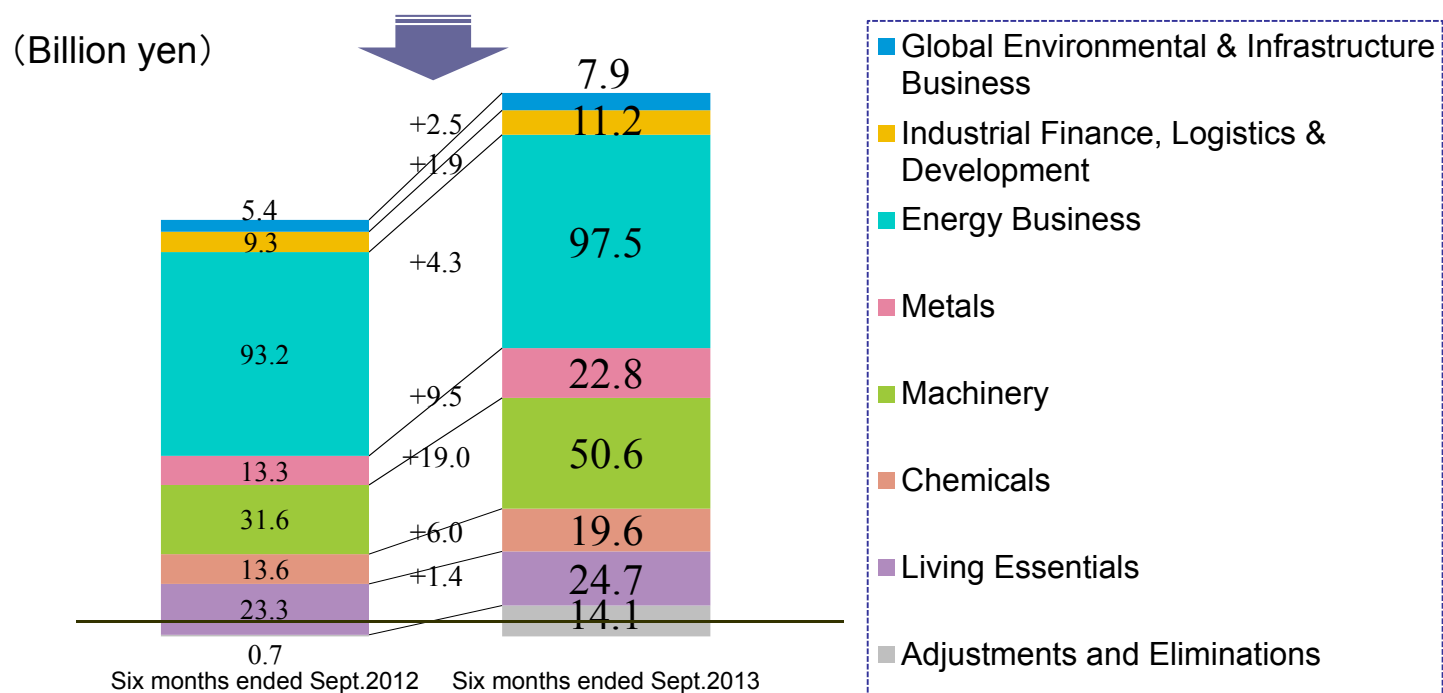
- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available 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.

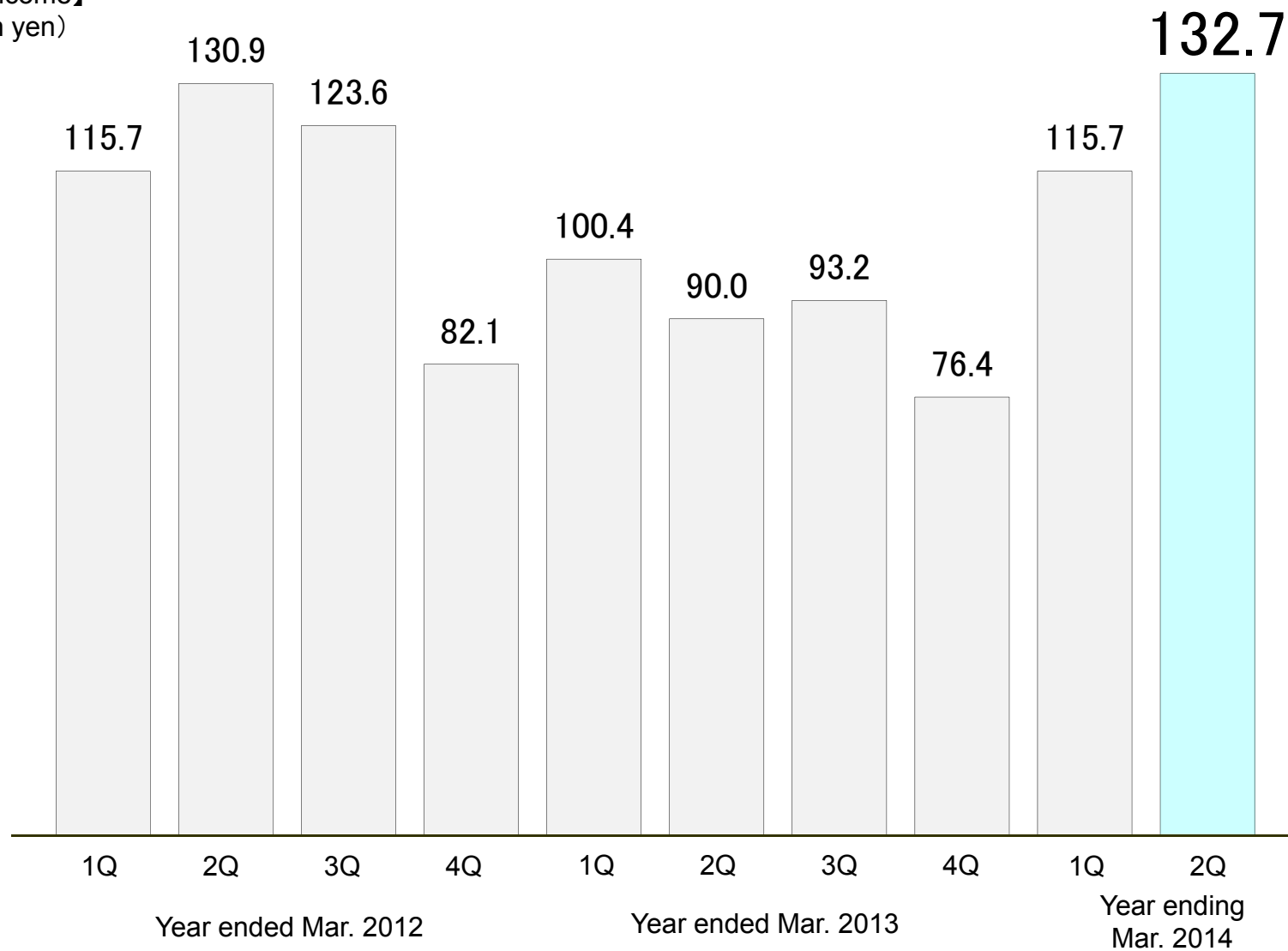
Year-over-Year Changes

| (Billion yen) | Six months ended September 2012 | Six months ended September 2013 | Increase or decrease | Percentage change | Forecast for year ending March 2014 (Announced May 8, 2013) |
|------------------|------------------------------------|---------------------------------------|-------------------------|----------------------|---|
| Gross profit | 488.5 | 544.3 | 55.8 | 11% | 1,180.0 |
| Operating income | 95.4 | 109.1 | 13.7 | 14% | 200.0 |
| Net income | 190.4 | 248.4 | 58.0 | 30% | 400.0 |



Comparison With Past Performance (Quarterly Basis)

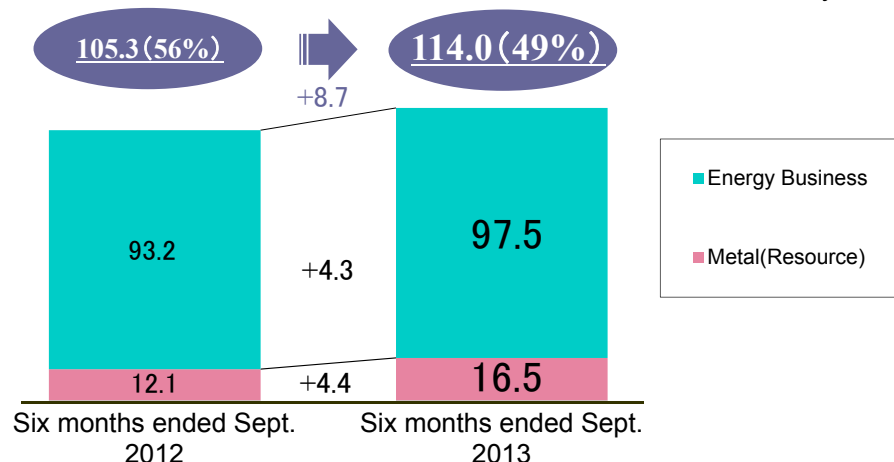
【Net Income】
(Billion yen)



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

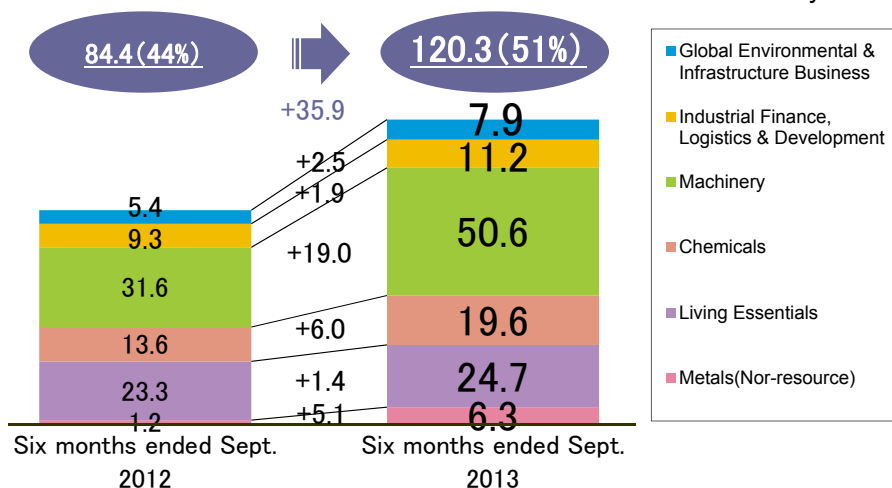
【Resource】

(Billion yen)



【Non-resource】

(Billion yen)



■ Energy Business (+5%)

Although the segment recorded lower dividend income from overseas resource-related business investees and higher exploration costs, the overall increase mainly reflects gains on the sale of shares.

■ Metals (+71% (13.3→22.8)) Resource (+36%) Non-Resource (+425%)

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

【Resource Prices】

| | Six months ended Sept. 2012 | Six months ended Sept. 2013 | increase or decrease |
|------------------------------|-----------------------------|-----------------------------|----------------------|
| Crude oil (Dubai) (US\$/BBL) | 106.3 | 103.5 | -2.8 |
| Copper (US\$/MT) | 7,792 | 7,112 | -680 |
| Aluminum (US\$/MT) | 1,950 | 1,809 | -141 |

■ Global Environmental & Infrastructure Business Group (+46%)

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

■ Industrial Finance, Logistics & Development Group (+20%)

The higher earnings mainly reflected increased earnings in fund investment- and aircraft leasing-related businesses.

■ Machinery (+60%)

Earnings rose due mainly to strong performances in Asian automobile-related operations, the yen's depreciation and gains on the sale of assets.

■ Chemicals (+44%)

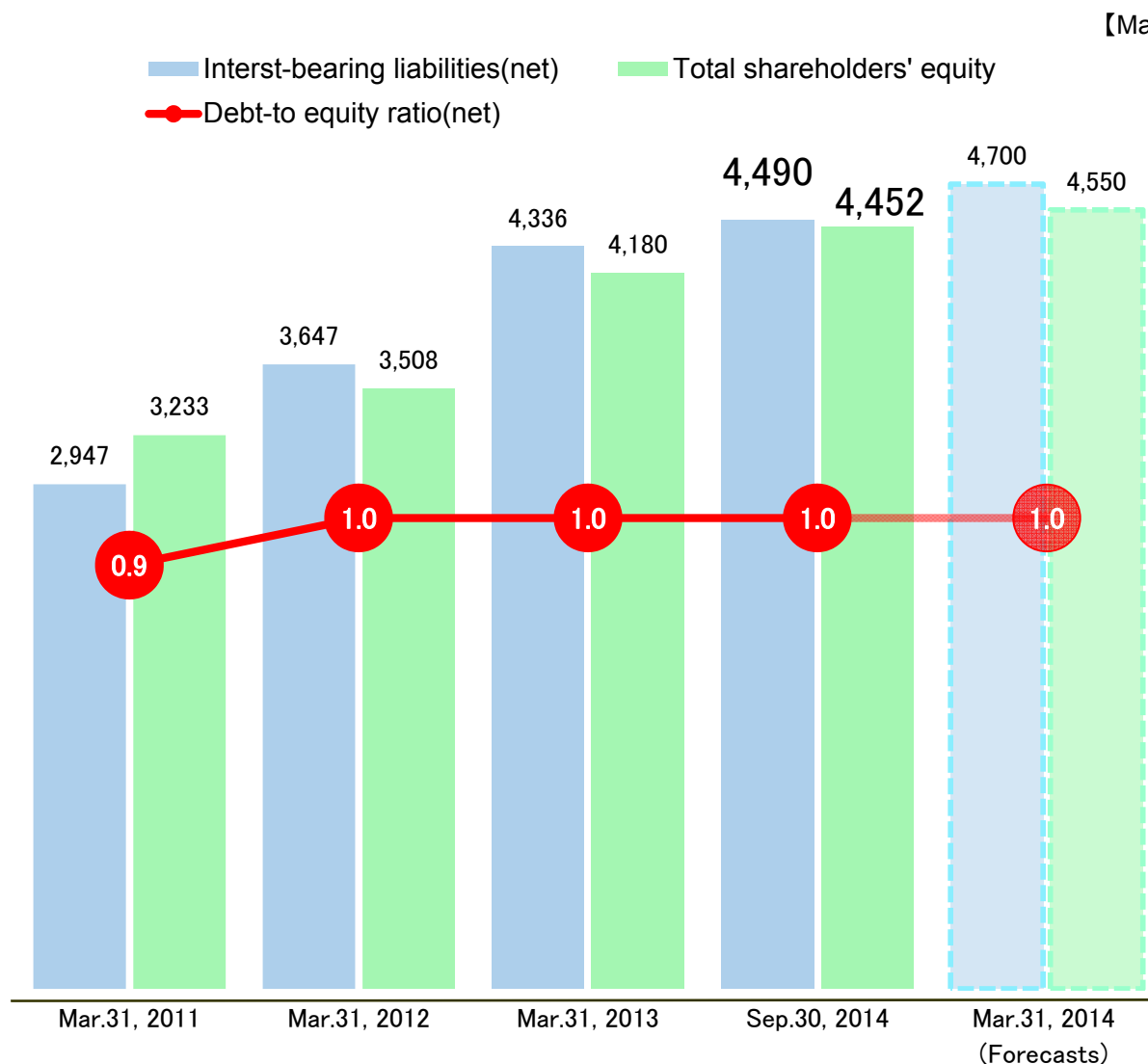
Earnings increased mainly due to gains on the sale of shares and higher earnings on transactions at a petrochemical business-related company.

■ Living Essentials Group (+6%)

Earnings increased mainly due to strong performances 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



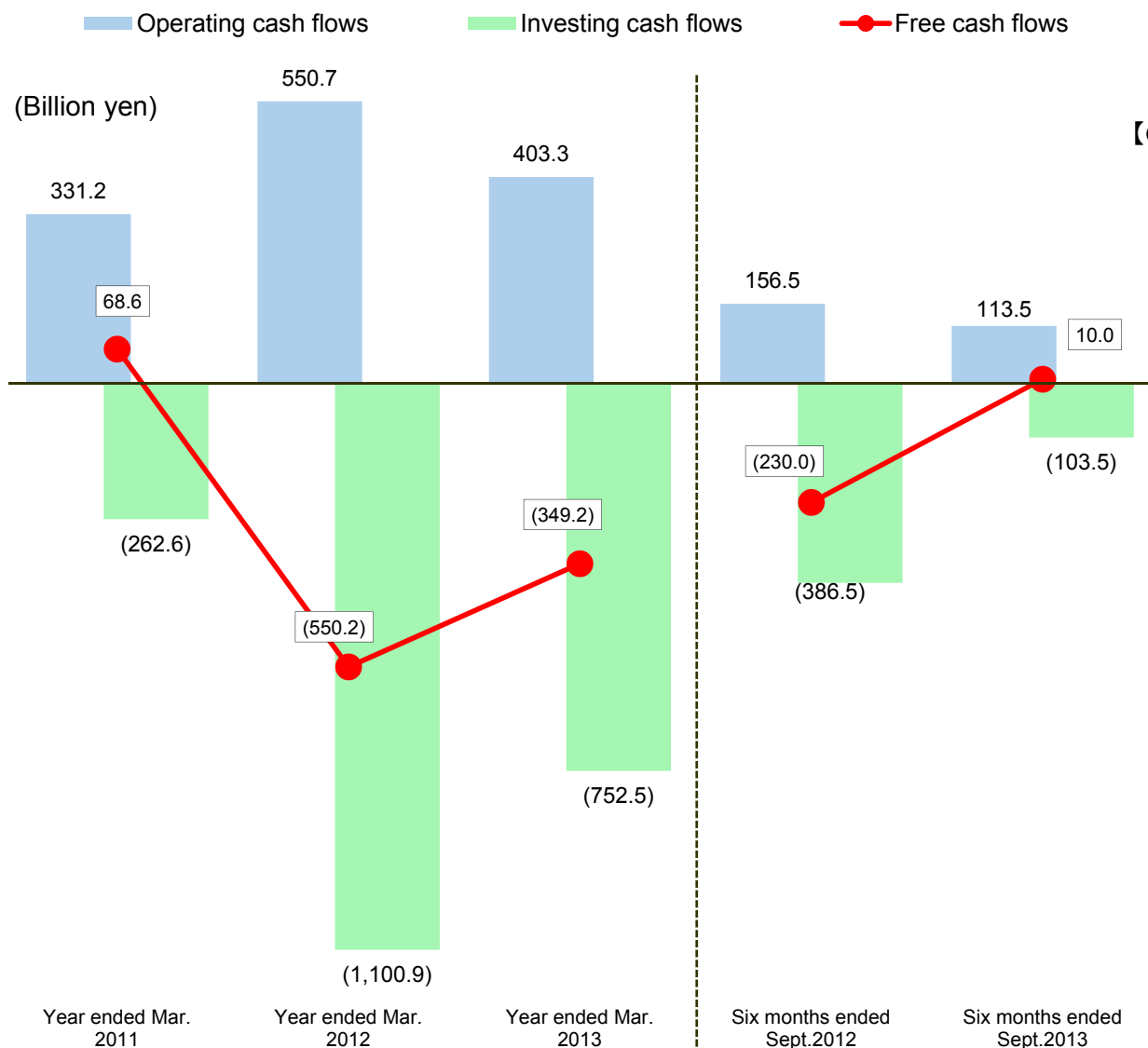
【Main Reasons for Change in Total Shareholders' Equity】
 (+272.0 billion yen compared to March 31, 2013)

1. Net income (+248.4 billion yen)
2. Improvement in foreign currency translation adjustments (+113.1 billion yen)
3. Payment of dividends (-49.4 billion yen)
4. Deterioration in net unrealized losses on derivatives (-25.3 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) | Sept 30, 2013 rate (Yen) |
|---------------|--|--------------------------|--------------------------|
| US\$ | 105.0 | 94.05 | 97.75 |
| AUS\$ | -55.0 | 97.93 | 90.87 |
| Euro | 15.0 | 120.73 | 131.87 |
| British Pound | 15.0 | 143.16 | 158.09 |
| CAN\$ | 10.0 | 92.58 | 94.83 |

Cash Flows



【Cash Flows for the Six Months Ended September 2013】

Operating Cash Flows (+113.5 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 (-103.5 billion yen)

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

New Investments and Portfolio Reshaping

(Billion Yen)

| | | Actual (Cumulative Total) | | | Main Investment and Divestment Areas |
|---------------------|--------------|---------------------------|-------|-------|--|
| | | 1Q | 2Q | | |
| New Investment | Resource | 93.0 | 77.0 | 170.0 | LNG and shale gas-related Coking coal/thermal coal business in Australia |
| | Non-resource | 117.0 | 143.0 | 260.0 | Aircraft leasing Ship business Offshore transmission cable business Brazilian grain company (Subsidiary) |
| | Total | 210.0 | 220.0 | 430.0 | |
| Portfolio Reshaping | Asset sales* | 140.0 | 110.0 | 250.0 | Marketable securities available for sale Sales of assets in automobile financing company Aircraft leasing Real estate |
| | Depreciation | 40.0 | 50.0 | 90.0 | |
| | Total | 180.0 | 160.0 | 340.0 | |
| Net Investment | | 30.0 | 60.0 | 90.0 | |

*Profit and loss occurred on sales is not included in the amount of “Asset sales”.

Market Prices

【Foreign Exchange, Interest Rate and Commodity Prices Sensitivities】

| | Six months ended Sept. 2013 (a) | Forecasts for year ending March 2014 (b) | Increase or decrease (a)-(b) | Net Income Sensitivities |
|-------------------------------------|------------------------------------|---|---------------------------------|--|
| Foreign Exchange (Yen/US\$) | 98.9 | 95.0 | 3.9 | 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 | 0.27 | 0.50 | -0.23 | |
| Crude Oil Prices (US\$/BBL) (Dubai) | 103.5 | 110.0 | -6.50 | 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) | 7,112 | 7,937 | -825 | 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) | 1,809 | 2,100 | -291 | 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. |