
**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)

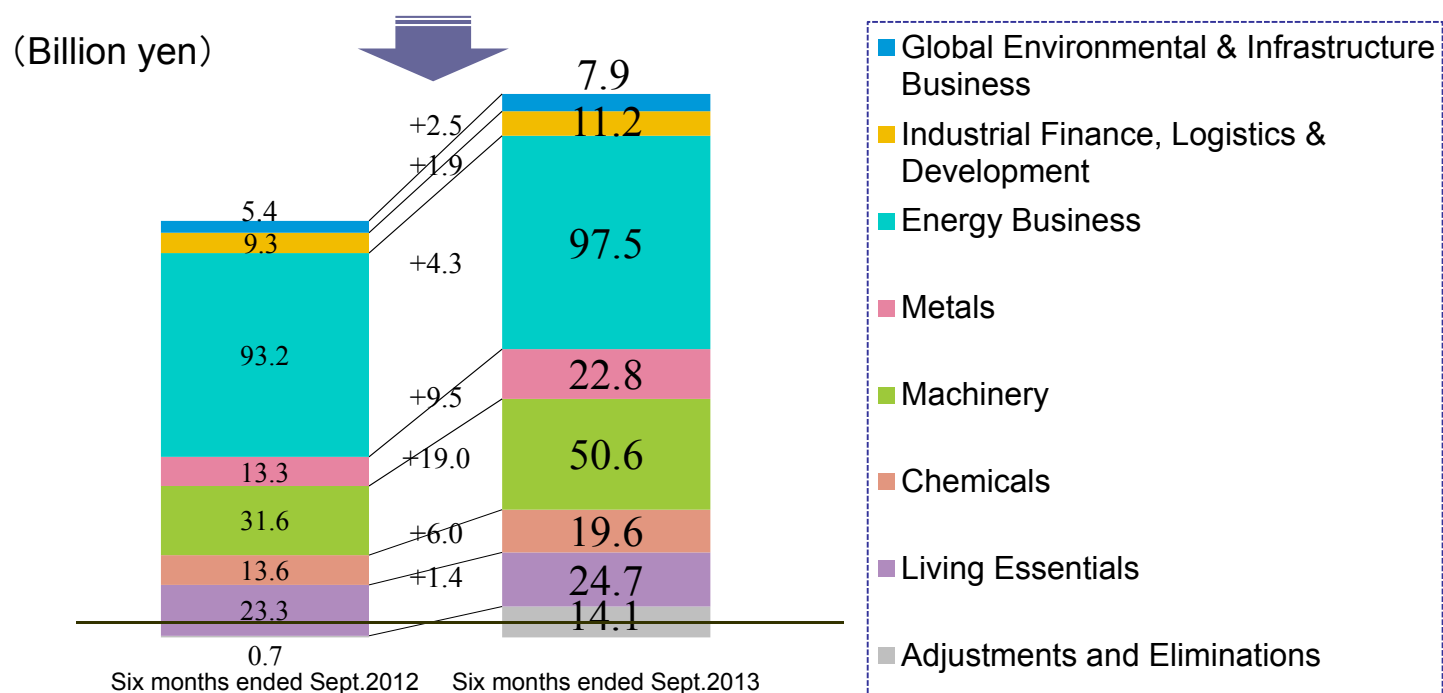
- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available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

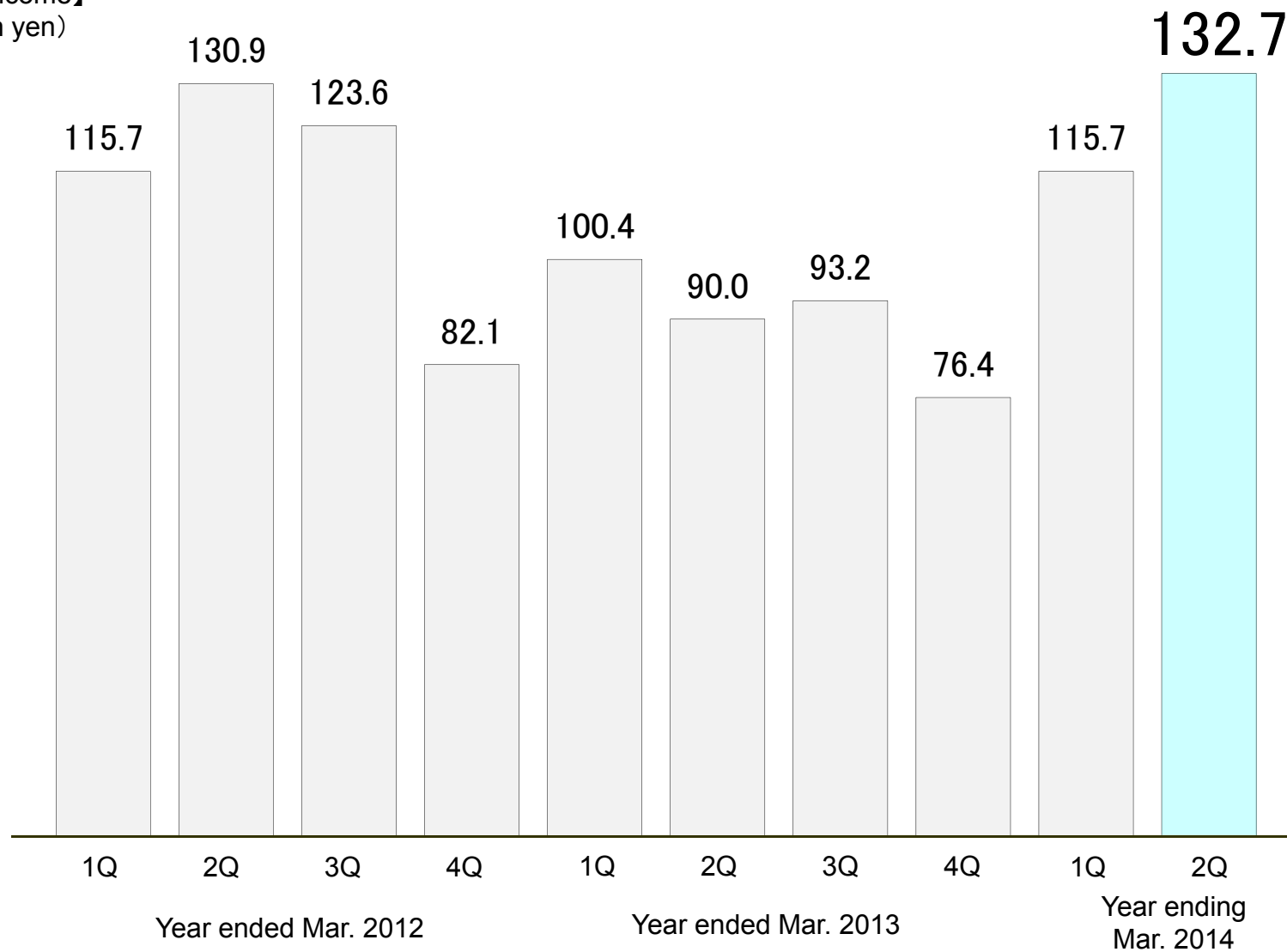
Year-over-Year Changes

(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)

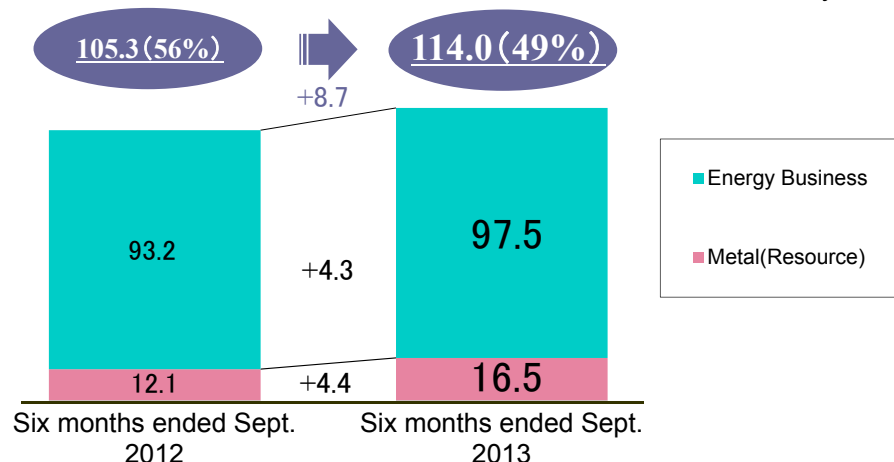
【Net Income】
(Billion yen)



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

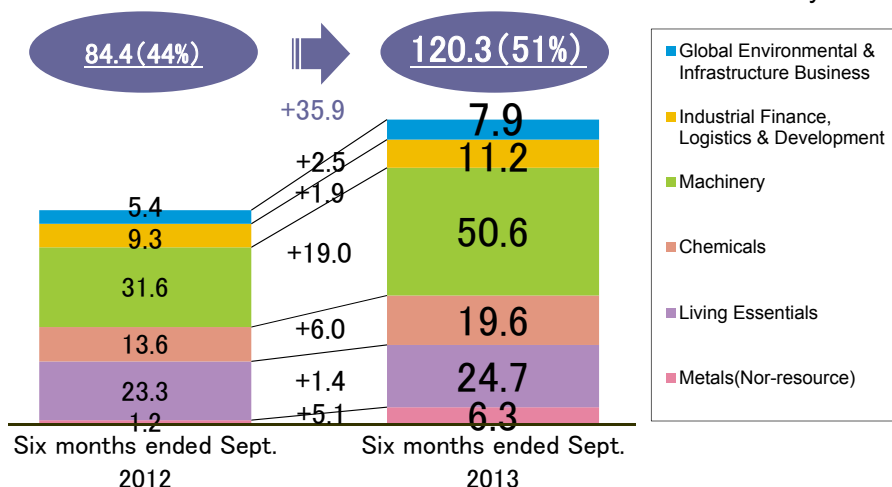
【Resource】

(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%)

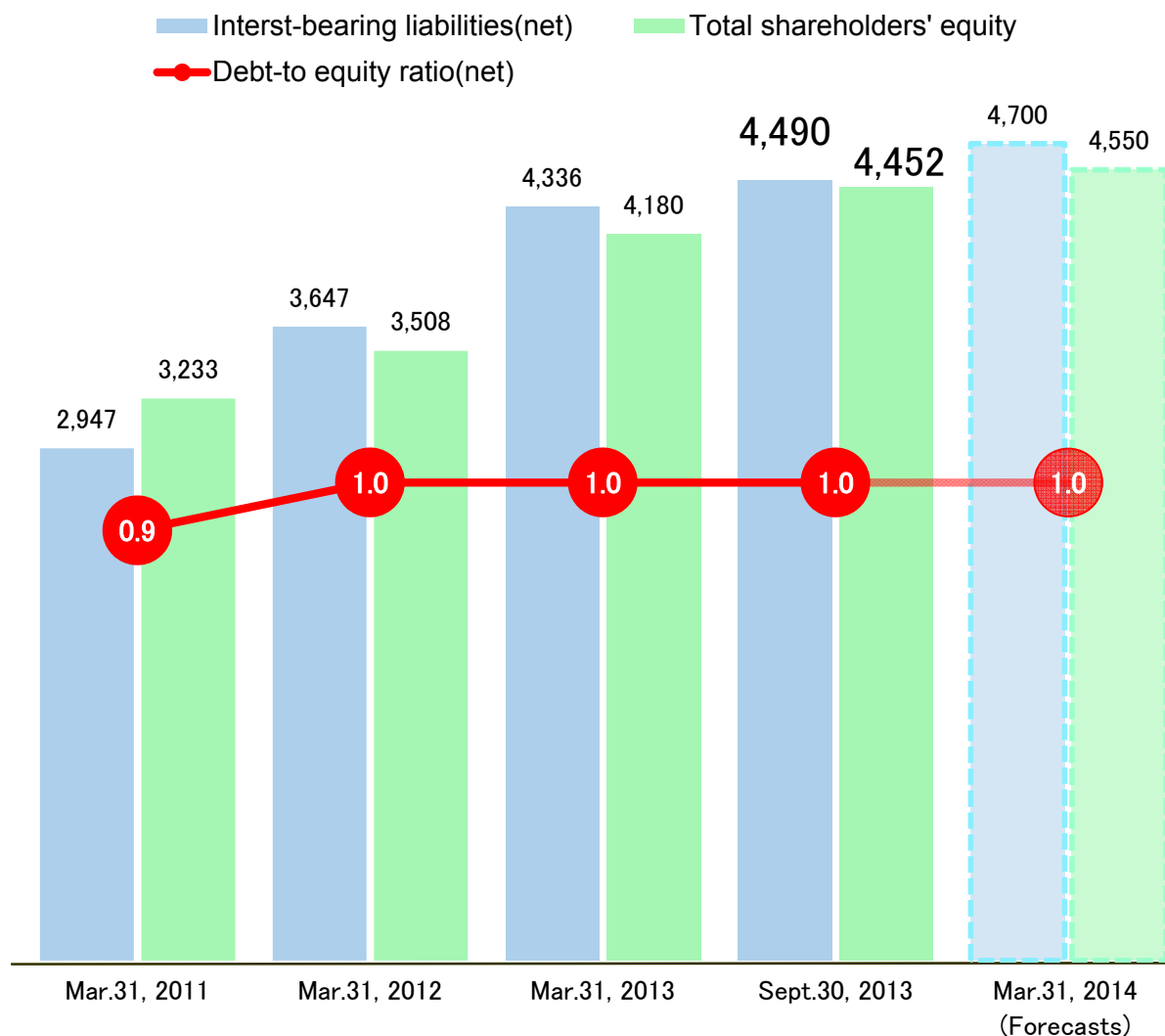
Earnings increased mainly due to gains on the sale of shares and higher earnings on transactions at a petrochemical business-related company.

■ 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



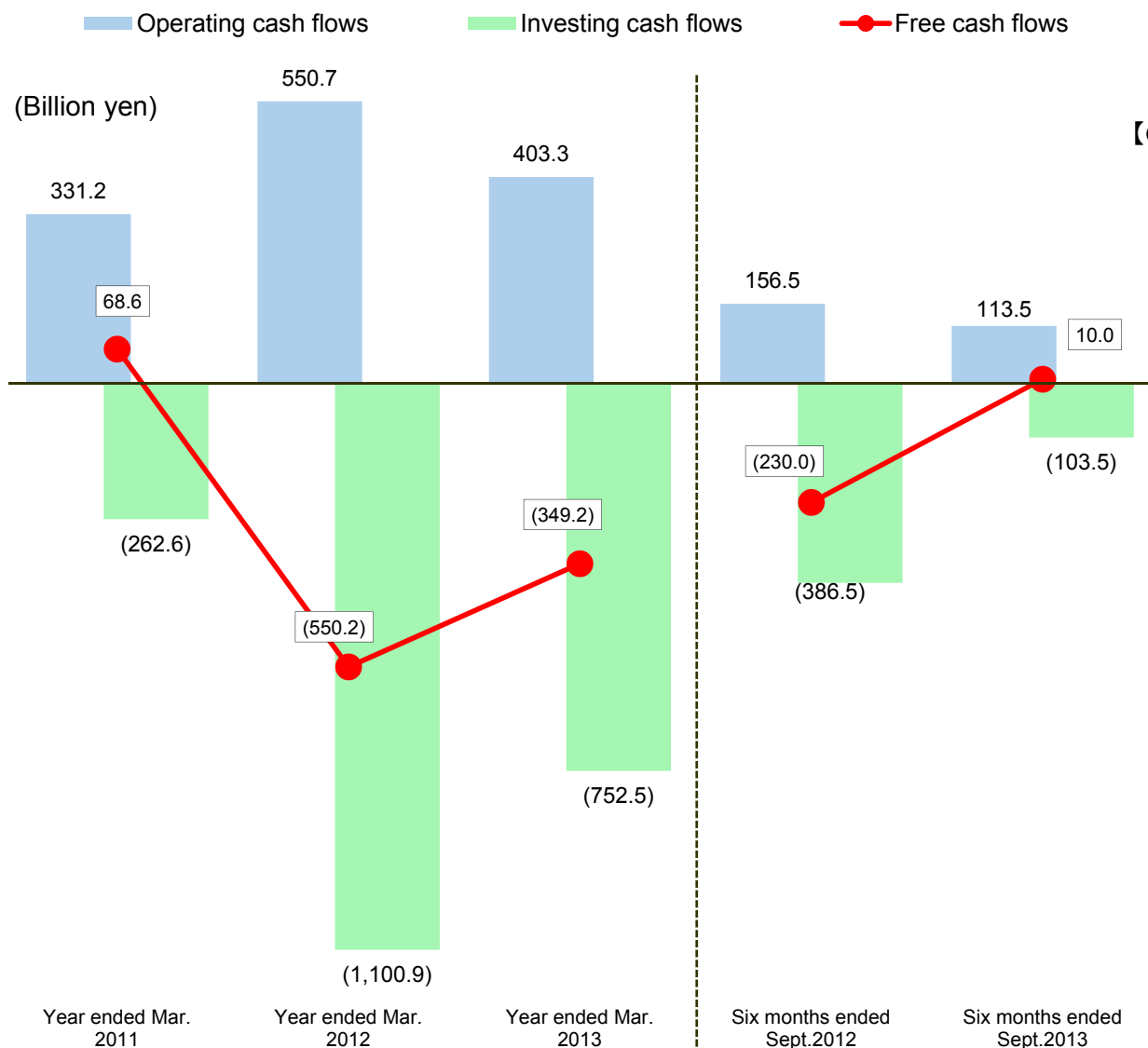
【Main Reasons for Change in Total Shareholders' Equity】
 (+272.0 billion yen compared to March 31, 2013)

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.