
**FINANCIAL RESULTS FOR
THE NINE MONTHS ENDED DECEMBER 2013**

Based on US GAAP

Mitsubishi Corporation

2-3-1 Marunouchi, Chiyoda-ku, Tokyo, JAPAN 100-8086

<http://www.mitsubishicorp.com/>

Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the nine months ended December 31, 2013
(Based on US GAAP) (Consolidated)

1. Consolidated operating results for the nine months ended December 31, 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 nine months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
December 31, 2013	16,624,909	12.8	162,823	85.7	345,730	43.3	355,947	25.5
December 31, 2012	14,736,253	(2.9)	87,688	(62.4)	241,222	(34.7)	283,603	(23.4)

Comprehensive income for the nine months ended December 31, 2013 and 2012 were ¥558,732million (49.2%) and ¥374,480million (291.3%) respectively.

	Net income attributable to Mitsubishi Corporation per share	Net income attributable to Mitsubishi Corporation per share (diluted basis)
For the nine months ended	Yen	Yen
December 31, 2013	216.03	215.54
December 31, 2012	172.25	171.88

(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	%
December 31, 2013	15,394,310	5,036,476	4,639,741	30.1
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)	—	—	—	34.00	64.00

NOTE: Change from the latest released dividend forecasts: Yes

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	400,000	18.6	420,000	16.7	254.84

NOTE: Change from the latest released earnings forecasts: Yes

4. Notes

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

New companies: 0

Excluded companies: 0

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

NOTE: For more details, please see "5. 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 (December 31, 2013) 1,653,505,751 (March 31, 2013) 1,653,505,751

-2- Number of shares of treasury stock (December 31, 2013) 5,416,009 (March 31, 2013) 6,347,756

-3- Average number of shares during nine months (Apr-Dec.) (December 31, 2013) 1,647,653,868 (December 31, 2012) 1,646,422,036

Disclosure Regarding Quarterly Review Procedures

As of the date of disclosure of this quarterly earnings release, a review of the quarterly financial statements is being carried out in accordance with the Financial Instruments and Exchange Act.

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earnings forecasts, please refer to "3. Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2014."

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*Mitsubishi Corporation will hold an earnings conference call for the nine months ended December 2013, inviting institutional investors and Analysts to join.

The conference material can be accessed live in Japanese from the following URL:

<http://www.mitsubishicorp.com/jp/ja/ir/index.html>

Date and Time of the earnings conference call:

Tuesday, February 4, 2014 from 16:30 to 17:30 (Japan Time)

(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 Nine Months Ended December 2013

In the nine months ended December 2013, 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 nine months of the year ending March 2014 increased 1,888.7 billion yen, or 13%, to 16,624.9 billion yen. This increase was mainly due to higher transaction volumes and foreign currency factors.

Gross profit increased 120.4 billion yen, or 16%, to 865.0 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, foreign currency factors, and the impact of business expansion (new consolidations).

Selling, general and administrative expenses increased 44.3 billion yen, or 7%, year over year to 696.4 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 due primarily to foreign exchange gains and losses.

As a result, income before income taxes and equity in earnings of Affiliated companies increased 104.5 billion yen, or 43%, to 345.7 billion yen.

Net equity in earnings of Affiliated companies increased 40.2 billion yen, or 30%, to 174.1 billion yen.

Accordingly, net income attributable to Mitsubishi Corporation increased 72.3 billion yen, or 25%, to 355.9 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 22.4 billion yen, up 12.2 billion yen year over year. The higher earnings mainly reflect a one-time gain associated with price revisions in offshore transmission cable operations.

Note: Effective from the three months 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 6. Consolidated Financial Statements (US GAAP) on page 18 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 23.5 billion yen, up 6.4 billion yen year over year. The higher earnings mainly reflect increased earnings in the real estate business as well as the 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 112.9 billion yen, down 7.0 billion yen year over year. The lower earnings reflect lower dividend income from overseas resource-related business investees and higher exploration costs, despite 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 38.7 billion yen, up 17.3 billion yen year over year. 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, as well as, gains on the sale of shares, and the absence of share write-downs recorded in the same period of the previous fiscal year.

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 67.4 billion yen, up 22.9 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 27.7 billion yen, up 9.2 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 48.4 billion yen, up 0.3 billion yen year over year. Earnings were largely flat in the absence of the

gain on sale of shares recorded in the same period of the previous fiscal year, despite strong performances in food-related businesses.

2. Qualitative Information Concerning Consolidated Financial Position

(1) Changes in Assets, Liabilities and Equity

Total assets at December 31, 2013 were 15,394.3 billion yen, up 983.6 billion yen from March 31, 2013. Total assets increased mainly because of the execution of new investments, along with an increase in investments in Affiliated companies due to the impact of the yen's depreciation. Another factor was an increase in property and equipment due to capital expenditures and the acquisition of aircraft and other asset purchases at subsidiaries.

Total liabilities were 10,357.8 billion yen, up 503.2 billion yen from March 31, 2013. This mainly reflected an increase in long-term debt due to the procurement of funds for making new investments.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 272.4 billion yen from March 31, 2013 to 4,608.2 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 460.0 billion yen from March 31, 2013 to 4,639.7 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 December 31, 2013 were 1,314.8 billion yen, down 30.9 billion yen from March 31, 2013.

(Operating activities)

Net cash provided by operating activities was 212.8 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 161.0 billion yen. Investing activities used net cash mainly due to capital expenditures by metals resource-related subsidiaries, the acquisition of aircraft, and investments in 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 51.8 billion yen.

(Financing activities)

Net cash used in financing activities was 102.0 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 Year Ending March 2014

Consolidated earnings forecasts for the year ending March 2014 have been revised, as below.

(1) Reason for Revisions

In light of strong current business performance trends, centered on dividend income and equity-method earnings, the Company has raised its forecast of net income attributable to Mitsubishi Corporation for the year ending March 2014 by 20.0 billion yen to 420.0 billion yen.

(2) Revision of Consolidated Forecasts for the Year Ending March 2014

(Billion yen)

	Current Full-Year Forecasts (February 4, 2014)	Previous Full-Year Forecasts (May 8, 2013)	Change
Operating transactions	20,900.0	20,900.0	-
Operating income	195.0	195.0	-
Income before income taxes	400.0	385.0	15.0
Net income attributable to Mitsubishi Corporation	420.0	400.0	20.0

Basic assumptions for the full-year forecasts (fiscal year averages):

	Current Full-Year Forecasts (February 4, 2014)	Previous Full-Year Forecasts (May 8, 2013)	Change
Exchange rate	99.5 JPY/US\$1	95 JPY/US\$1	+4.5 JPY/US\$1
Crude oil price	104.7 US\$/BBL	110 US\$/BBL	-5.3 US\$/BBL
Interest rate (TIBOR)	0.23%	0.35%	-0.12%

Note:

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Therefore, they do not constitute a guarantee that they will be achieved. Actual results may differ materially from these statements for various reasons.

4. Business Risks

Major changes to Business Risks contained in the financial results for the year ended March 2013 during the nine months ended December 2013 are as follows:

Forward-looking statements contained herein are management's judgment as of December 31, 2013.

The numbered items with titles below correspond to the numbered items in "4. Business Risks" of "Operating Results and Financial Position" in the financial results for the year ended March 2013 and the underlined sections correspond to the sections that have been revised.

(1) Risks of Changes in Global Macroeconomic Conditions

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

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

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

In the year ending March 2014, the economies of Europe have slowed due to the impact of the implementation of austerity measures and turbulence in

the financial markets as a result of the deepening of the European government debt problems. Meanwhile, in emerging economies, the rate of growth has slowed due to sluggish export growth as well as structural problems domestically, even in major countries such as China. Furthermore, volatility has increased in financial markets due to expectations the U.S. would scale back its quantitative easing and after it decided to begin tapering.

(5) Business Investment Risk

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

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

(6) Risks Related to Specific Investments

(Investment in and Operations with Mitsubishi Motors Corporation)

Following requests from Mitsubishi Motors Corporation (MMC), we

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

Plans call for the MMC's preferred shares that we own to be converted to MMC's common shares, invested in an anonymous association or transferred to MMC if the Mitsubishi Motors Capital Restructuring Plan announced on November 6, 2013 is executed as planned. At present, we have not identified any change in our risk exposure due to the execution of the Mitsubishi Motors Capital Restructuring Plan.

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

5. 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.

6.Consolidated Financial Statements(US GAAP)

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

ASSETS	Millions of Yen	
	March 31 2013	December 31 2013
Current assets:		
Cash and cash equivalents	1,345,755	1,314,819
Time deposits	123,654	132,234
Short-term investments	26,880	21,599
Notes receivables	341,810	409,528
Accounts receivables	2,505,518	2,787,290
Loans and other receivables	455,373	459,196
Receivables from Affiliated companies	288,113	244,497
Inventories	1,202,295	1,353,350
Advance payments to suppliers	145,270	127,593
Deferred income taxes	62,135	60,709
Other current assets	358,374	357,922
Allowance for doubtful receivables	(28,917)	(28,059)
Total current assets	6,826,260	7,240,678
Investments and noncurrent receivables:		
Investments in and advances to Affiliated companies	2,554,161	2,893,263
Joint investments in real estates	31,393	28,690
Other investments	1,497,521	1,454,574
Noncurrent notes, loans and accounts receivable	663,884	673,770
Allowance for doubtful receivables	(29,528)	(31,398)
Total investments and noncurrent receivables	4,717,431	5,018,899
Property and equipment:		
Property and equipment	3,952,731	4,254,665
Less accumulated depreciation	(1,465,267)	(1,539,647)
Property and equipment - net	2,487,464	2,715,018
Other assets	379,510	419,715
Total	14,410,665	15,394,310

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

LIABILITIES AND EQUITY	Millions of Yen	
	March 31 2013	December 31 2013
Current liabilities:		
Short-term debt	799,983	921,254
Current maturities of long-term debt	590,976	590,770
Notes and acceptances payables	199,954	211,588
Accounts payables	2,230,074	2,417,854
Payables to Affiliates companies	227,354	214,100
Advances from customers	136,416	115,463
Accrued income taxes	56,345	76,452
Other accrued expenses	126,867	122,295
Other current liabilities	360,144	444,882
Total current liabilities	4,728,113	5,114,658
Long-term liabilities:		
Long-term debt	4,498,683	4,600,826
Accrued pension and severance liabilities	57,702	62,479
Deferred income taxes	264,616	230,329
Other noncurrent liabilities	305,501	349,542
Total noncurrent liabilities	5,126,502	5,243,176
Total liabilities	9,854,615	10,357,834
Mitsubishi Corporation shareholders' equity:		
Common stock	204,447	204,447
Additional paid-in capital	262,705	261,316
Retained earnings:		
Appropriated for legal reserve	44,933	45,795
Unappropriated	3,563,056	3,818,243
Accumulated other comprehensive income:		
Net unrealized gains on securities available-for-sale	305,447	280,076
Net unrealized losses on derivatives	(4,768)	(18,511)
Defined benefit pension plans	(87,887)	(85,100)
Foreign currency translation adjustments	(90,265)	148,847
Less treasury stock	(17,970)	(15,372)
Total Mitsubishi Corporation shareholders' equity	4,179,698	4,639,741
Noncontrolling interest	376,352	396,735
Total equity	4,556,050	5,036,476
Total	14,410,665	15,394,310

Mitsubishi Corporation and subsidiaries
(2) CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
for the nine months ended December 31, 2012 and 2013

	Millions of Yen	
	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Revenues:		
Revenues from trading, manufacturing and other activities	3,913,900	5,268,197
Trading margins and commissions on trading transactions	442,125	423,449
Total revenues	4,356,025	5,691,646
Cost of revenues from trading, manufacturing and other activities	(3,611,342)	(4,826,605)
Gross profit	744,683	865,041
Other income and expenses:		
Selling, general and administrative	(652,106)	(696,390)
Provision for doubtful receivables	(4,889)	(5,828)
Interest expense - net	(5,138)	(4,980)
Dividend income	113,954	112,646
Gain on marketable securities and investments - net	13,605	107,903
Loss on property and equipment - net	(414)	(8,351)
Other income (expense) - net	31,527	(24,311)
Total	(503,461)	(519,311)
Income before income taxes and equity in earnings of Affiliated companies and other	241,222	345,730
Income taxes	(76,235)	(144,314)
Income before equity in earnings of Affiliated companies and other	164,987	201,416
Equity in earnings of Affiliated companies and other	133,874	174,069
Net income	298,861	375,485
Less net income attributable to the noncontrolling interest	(15,258)	(19,538)
Net income attributable to Mitsubishi Corporation	283,603	355,947

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:

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Operating transactions	14,736,253	16,624,909
Operating income	87,688	162,823

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 nine months ended December 31, 2012 and 2013

	Millions of Yen	
	Nine months ended December 31, 2012	Nine months ended December 31, 2013
<u>Comprehensive income</u>		
Net income	298,861	375,485
Other comprehensive (loss) income, net of tax:		
Net unrealized losses on securities available for sale	(4,634)	(21,560)
Net unrealized (loss) income on derivatives	996	(13,699)
Defined benefit pension plans	2,288	2,753
Foreign currency translation adjustments	94,675	239,900
Total other comprehensive (loss) income, net of tax	93,325	207,394
Comprehensive income	392,186	582,879
Comprehensive (loss) income attributable to the noncontrolling interest	(17,706)	(24,147)
Comprehensive income attributable to Mitsubishi Corporation	374,480	558,732

Mitsubishi Corporation and subsidiaries
(4) CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the nine months ended December 31, 2012 and 2013

	Millions of Yen	
	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Operating activities:		
Net income	298,861	375,485
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	116,057	142,206
Provision for doubtful receivables	4,889	5,828
Gain on marketable securities and investments - net	(13,605)	(107,903)
Loss on property and equipment - net	414	8,351
Equity in earnings of Affiliated companies and other, less dividends received	(41,405)	(52,478)
Changes in operating assets and liabilities:		
Short-term investments	451	3,158
Notes and accounts receivables	14,229	(307,043)
Inventories	(52,386)	(56,658)
Notes, acceptances and accounts payables	93,366	142,456
Other - net	(106,280)	59,360
Net cash provided by operating activities	314,591	212,762
Investing activities:		
Expenditures for property and equipment and other	(400,195)	(364,005)
Proceeds from sales of property and equipment and other	24,960	64,243
Investments in and advances to Affiliated companies	(316,312)	(223,031)
Proceeds from sales of investments in and collection of advances to Affiliated companies	138,611	141,554
Purchases of available-for-sale securities and other investments	(62,457)	(62,620)
Proceeds from sales and maturities of available-for-sale securities and other investments	111,061	206,087
Increase in loans receivable	(129,921)	(119,632)
Collection of loans receivable	78,205	202,782
Net increase in time deposits	(6,830)	(6,418)
Net cash used in investing activities	(562,878)	(161,040)
Financing activities:		
Net decrease in short-term debt	(131,646)	(59,573)
Proceeds from long-term debt - net of issuance cost	1,139,105	576,543
Repayment of long-term debt	(606,295)	(503,646)
Payment of dividends	(95,503)	(98,862)
Payment of dividends to the noncontrolling interest	(13,848)	(22,635)
Payment for acquisition of subsidiary's interests from the noncontrolling interest	(286)	(4,210)
Proceeds from sales of subsidiary's interests to the noncontrolling interest	1,577	9,851
Other - net	38	492
Net cash provided by (used in) financing activities	293,142	(102,040)
Effect of exchange rate changes on cash and cash equivalents	10,661	19,382
Net increase (decrease) in cash and cash equivalents	55,516	(30,936)
Cash and cash equivalents, beginning of period	1,252,951	1,345,755
Cash and cash equivalents, end of period	1,308,467	1,314,819

(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)

Nine months ended December 31, 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.....	13,493	40,167	33,003	96,144	132,838	68,859	343,710	728,214	17,809	(1,340)	744,683
Equity in earnings of Affiliated companies and other...	12,745	10,400	56,258	19,878	9,553	8,972	19,298	137,104	(3,449)	219	133,874
Net income attributable to Mitsubishi Corporation	10,169	17,108	119,872	21,388	44,454	18,487	48,113	279,591	4,754	(742)	283,603
Segment assets.....	662,750	938,945	1,821,034	3,717,974	1,611,133	800,741	2,596,084	12,148,661	2,565,055	(1,240,170)	13,473,546
Operating transactions.....	599,710	166,332	3,518,461	2,948,010	1,583,879	1,707,835	4,192,530	14,716,757	90,901	(71,405)	14,736,253

Nine months ended December 31, 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.....	20,480	42,077	37,521	173,403	146,641	76,314	355,478	851,914	16,992	(3,865)	865,041
Equity in earnings of Affiliated companies and other...	20,657	15,828	59,574	21,945	23,924	16,820	17,698	176,446	(2,737)	360	174,069
Net income attributable to Mitsubishi Corporation	22,437	23,533	112,850	38,745	67,391	27,711	48,423	341,090	15,877	(1,020)	355,947
Segment assets.....	822,889	1,033,788	2,136,140	4,384,619	1,849,117	1,047,345	2,930,179	14,204,077	3,093,364	(1,903,131)	15,394,310
Operating transactions.....	640,988	160,889	4,012,881	3,269,558	1,576,333	2,285,714	4,673,249	16,619,612	81,654	(76,357)	16,624,909

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 nine months ended December 31, 2012 have also been reclassified accordingly.

(8) Notes concerning major changes in shareholders' equity

None

【Change of major indices】

	Nine months ended Dec. 2012	Nine months ended Dec. 2013	Increase or decrease	
Foreign exchange (YEN/USD)	80.0	99.4	+19.4	(24% yen depreciation)
Crude oil (USD/BBL)	106.7	104.6	-2.1	(-2%)
Interest (%)TIBOR	0.33	0.23	-0.10	(-30%)

February 4, 2014
Mitsubishi Corporation

Consolidated Results for the Nine Months Ended December 2013 (US GAAP)

Consolidated Income	Nine months ended Dec. 2012 (Restated)	Nine months ended Dec. 2013 Increase or decrease	Revised forecasts for year ending March 2014 Percentage of achievement	Major Year-over-Year Changes
(Billion yen)				
Operating transactions	14,736.3	16,624.9 1,888.6	20,900.0 80%	a. Gross profit (+120.3 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, foreign currency factors, and the impact of business expansion (new consolidations).
Gross profit	744.7	865.0 +16% 120.3	1,180.0 73%	
Selling, general and administrative expenses	(652.1)	(696.4) (44.3)	(980.0) 71%	b. Selling, general and administrative expenses (+44.3 billion yen) SG&A expenses increased mainly due to business expansion (new consolidations).
Provision for doubtful receivables	(4.9)	(5.8) (0.9)	(5.0) 116%	
Operating income	87.7	162.8 +86% 75.1	195.0 83%	c. Gain on marketable securities and investments-net (+94.3 billion yen) (1) Write-down of marketable securities (available for sale) (including investment write-down losses on listed Affiliated companies) +11.0 billion yen [-12.6 billion yen → -1.6 billion yen] (2) Impairment losses on unlisted securities +3.2 billion yen [-4.1 billion yen → -0.9 billion yen] (3) Other realized gains and unrealized gains on shares, etc. +80.1 billion yen [30.3 billion yen → 110.4 billion yen]
Interest expense-net	(5.2)	(5.0) 0.2	(15.0) 33%	d. Other (expense) income-net (-55.7 billion yen) Decrease mainly reflects foreign exchange gains and losses
Dividend income	114.0	112.6 (1.4)	135.0 83%	
Gain on marketable securities and investments-net	13.6	107.9 94.3	85.0 89%	
Loss on property and equipment-net	(0.4)	(8.4) (8.0)		
Other (expense) income-net	31.5	(24.2) (55.7)		
Income before income taxes	241.2	345.7 104.5	400.0 86%	
Income taxes	(76.2)	(144.3) (68.1)	(160.0) 90%	
Income after income taxes	165.0	201.4 36.4 0.0	240.0 84%	e. Equity in earnings of Affiliated companies-net (+40.2 billion yen) Increase in equity in earnings of resource-related business investees and of Asian automobile-related operations
Equity in earnings of Affiliated companies-net	133.9	174.1 40.2	210.0 83%	
Less net income attributable to noncontrolling interests	(15.3)	(19.6) (4.3)	(30.0) 65%	f. Net income (+72.3 billion yen) Earnings increased mainly due to gains on the sale of marketable securities, and strong performances in Asian automobile-related operations.
Net income	283.6	355.9 +25% 72.3	420.0 85%	
Interim and annual dividends per share (yen)	Interim 25	Interim 30	Change +5	Annual (Forecast) 64
				Vs. Initial forecast +4

Note: Operating transactions and operating income, as presented above, are voluntary

Revised Forecasts for Year Ending March 2014 and Annual Dividend Forecast

In light of strong results, centered on dividend income and equity-method earnings from resource-related business investees, MC has raised its forecast of net income attributable to Mitsubishi Corporation by 20.0 billion yen to 420.0 billion yen. Furthermore, MC is projecting an annual dividend per share of 64 yen, 4 yen higher than initially

Balance Sheets	Mar. 31, 2013	Dec. 31, 2013 Vs. Mar. 31, 2013	Summary of changes from Mar. 31, 2013
Total assets	14,410.7	15,394.3 983.6	g. Total assets (+983.6 billion yen) Total assets increased mainly because of the impact of the yen's depreciation and higher trade receivables, in addition to higher investments and property and equipment.
Total shareholders' equity	4,179.7	4,639.7 460.0	h. Total shareholders' equity (+460.0 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	4,608.2 272.4	
(Debt-to-equity ratio (Net))	(1.0)	(1.0) (-)	

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

Cash Flows	Nine months ended Dec. 2012 (Restated)	Nine months ended Dec. 2013	
Cash flows from operating activities	314.6	212.8	... Operating activities provided net cash mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related businesses.
Cash flows from investing activities	(562.9)	(161.0)	... 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.
Free cash flow	(248.3)	51.8	
Cash flows from financing activities	293.1	(102.0)	... Financing activities used net cash mainly due to the payment of dividends, although funds were procured for new investments.
Net increase (decrease) in cash and cash equivalents	55.5	(31.0)	(Cash and cash equivalents at December 31, 2013 were 1,314.8 billion yen)

Results for the Nine Months Ended December 2013

February 4, 2014

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.
- The 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.

Forecasts for Year Ending March 2014

(Billion yen)


Announced May 8,
2013

Revised

Global Environmental & Infrastructure Business (+8.0 billion yen)

Projecting higher earnings due mainly to a one-time gain associated with price revisions in offshore transmission cable operations.

Industrial Finance, Logistics & Development (+6.0 billion yen)

Projecting higher earnings on increased earnings in the fund investment-related businesses.

Energy Business (+13.0 billion yen)

Projecting higher earnings due mainly to higher dividend income from overseas resource-related business investees.

Metals (-20.0 billion yen)

Projecting lower earnings based mainly on lower sales prices at an Australian resource-related subsidiary (coking coal) and copper business-related company due to a slow market recovery.

Machinery (+4.0 billion yen)

Projecting higher earnings due mainly to strong performances in automobile-related operations.

Chemicals (+2.0 billion yen)

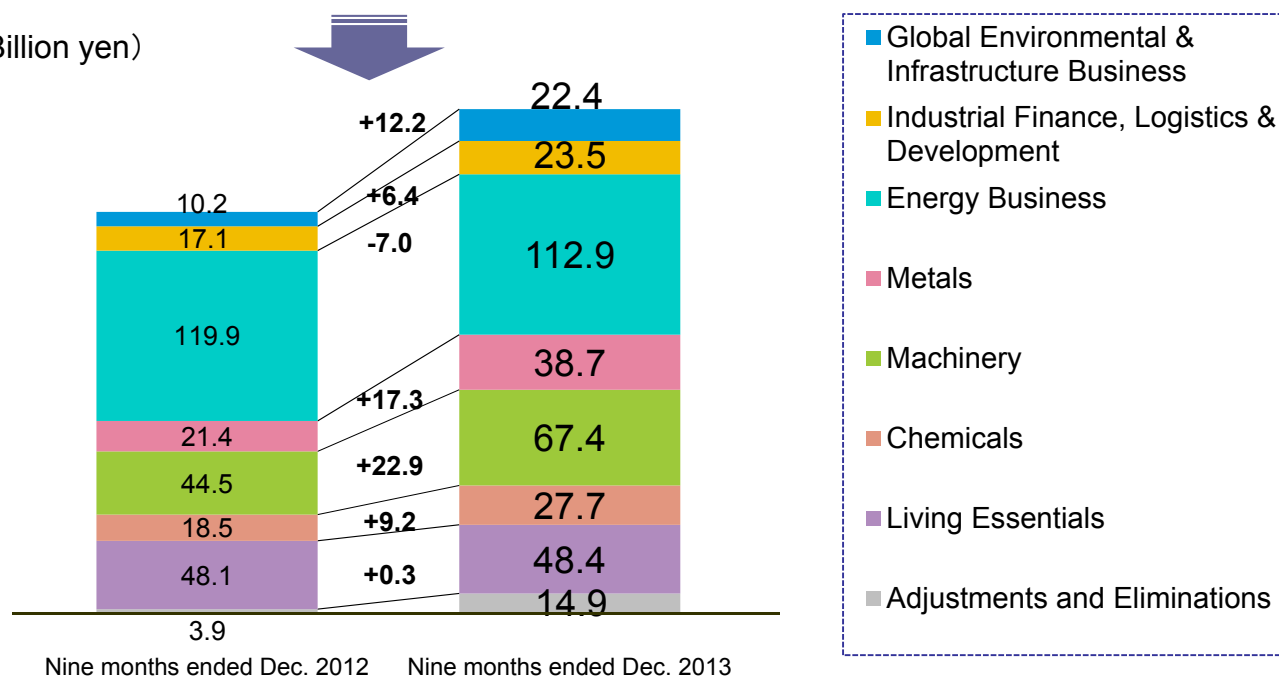
Projecting higher earnings mainly due to gains on the sale of shares and higher earnings on transactions at a petrochemical business-related company.

Living Essentials (Flat)

Year-over-Year Changes

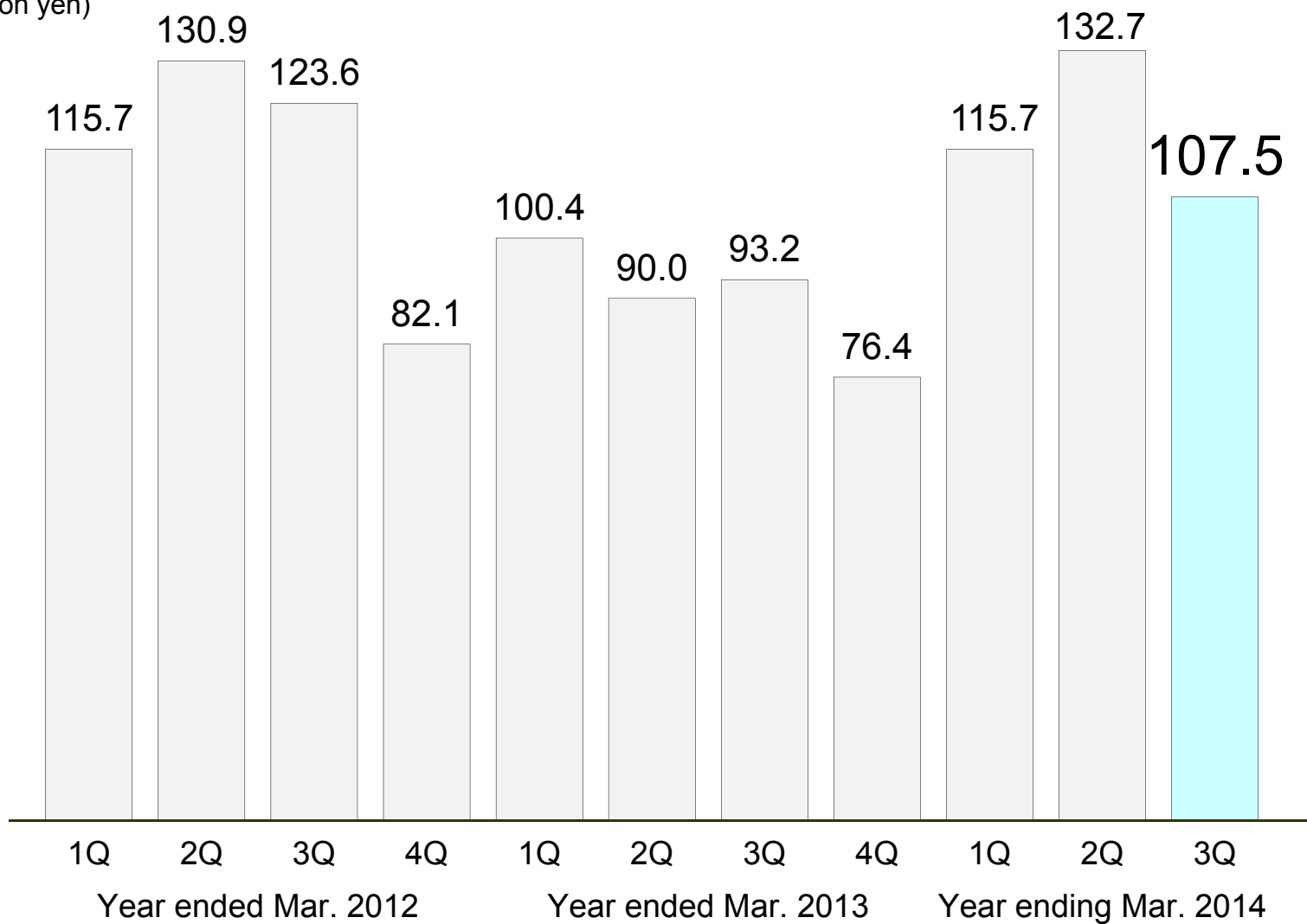
(Billion yen)	Nine months ended December 2012	Nine months ended December 2013	Increase or decrease	Percentage change	Forecasts for year ending March 2014 (Revised)
Gross profit	744.7	865.0	120.3	16%	1,180.0
Equity in earnings of Affiliated companies-net	133.9	174.1	40.2	30%	210.0
Net income	283.6	355.9	72.3	25%	420.0

(Billion yen)



Comparison With Past Performance (Quarterly Basis)

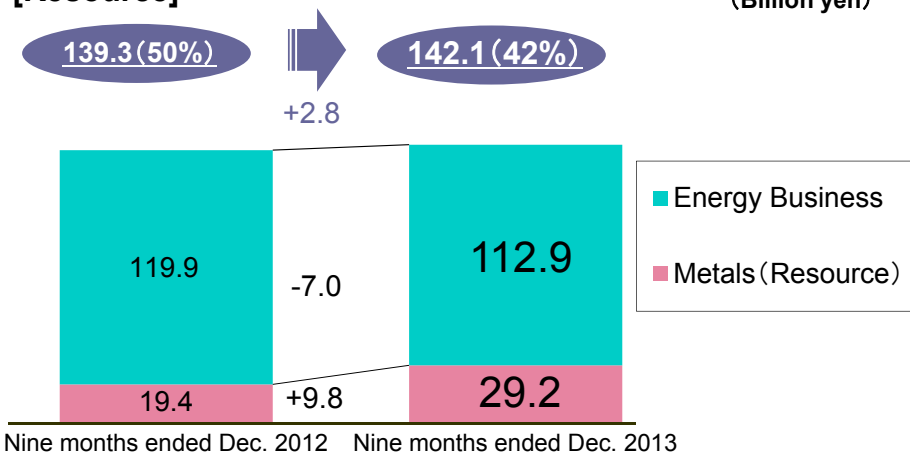
[Net Income]
(Billion yen)



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

[Resource]

(Billion yen)



Energy Business (-6%)

The lower earnings reflect lower dividend income from overseas resource-related business investees and higher exploration costs, despite gains on the sale of shares.

Metals—Resource (+51%)

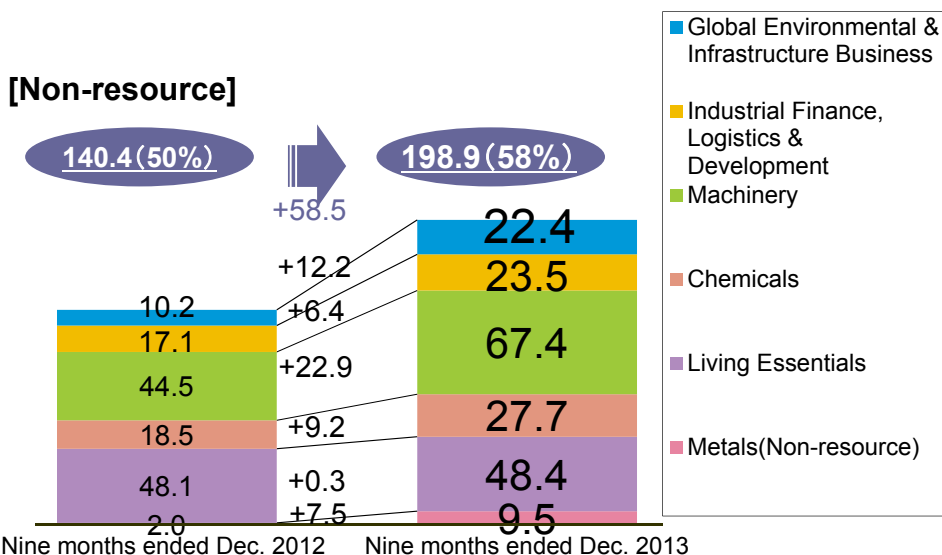
The increased earnings reflect higher production volume and lower costs due to improved productivity and the absence of strike action at an Australian resource-related subsidiary (coking coal) that affected performance in the corresponding period of the previous fiscal year, despite lower sales prices.

[Resource Prices]

	Nine months ended Dec. 2012	Nine months ended Dec. 2013	Increase or decrease
Crude oil (Dubai) (US\$BBL)	106.7	104.6	-2.1
Copper (US\$/MT)	7,831	7,126	-705
Aluminum (US\$/MT)	1,967	1,795	-172

[Non-resource]

(Billion yen)



Global Environmental & Infrastructure Business (+120%)

The higher earnings mainly reflect a one-time gain associated with price revisions in offshore transmission cable operations.

Industrial Finance, Logistics & Development (+37%)

The higher earnings mainly reflect increased earnings in the real estate business as well as the fund investment and aircraft leasing-related businesses.

Machinery (+51%)

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

Chemicals (+50%)

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

Living Essentials (+1%)

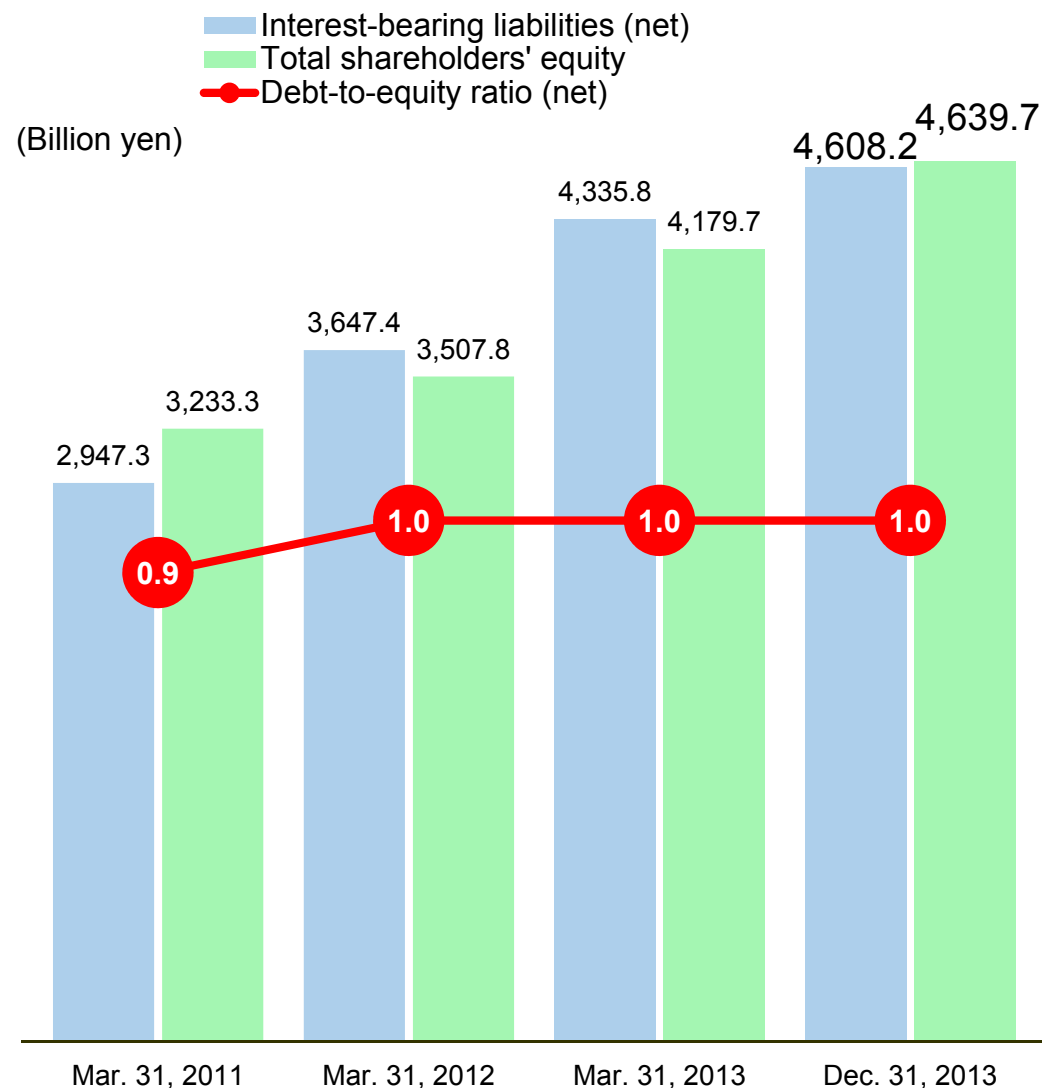
Earnings were nearly flat in the absence of the gain on sale of shares recorded in the same period of the previous fiscal year, despite strong performances in food-related and other businesses.

Metals—Non-resource (+375%)

The higher earnings reflected gains on the sale of shares and the absence of share write-downs recorded in the same period of the previous fiscal year.

*Earnings related to steel products operations in Metals are counted in Non-resource Fields.

Shareholders' Equity and Interest-Bearing Liabilities



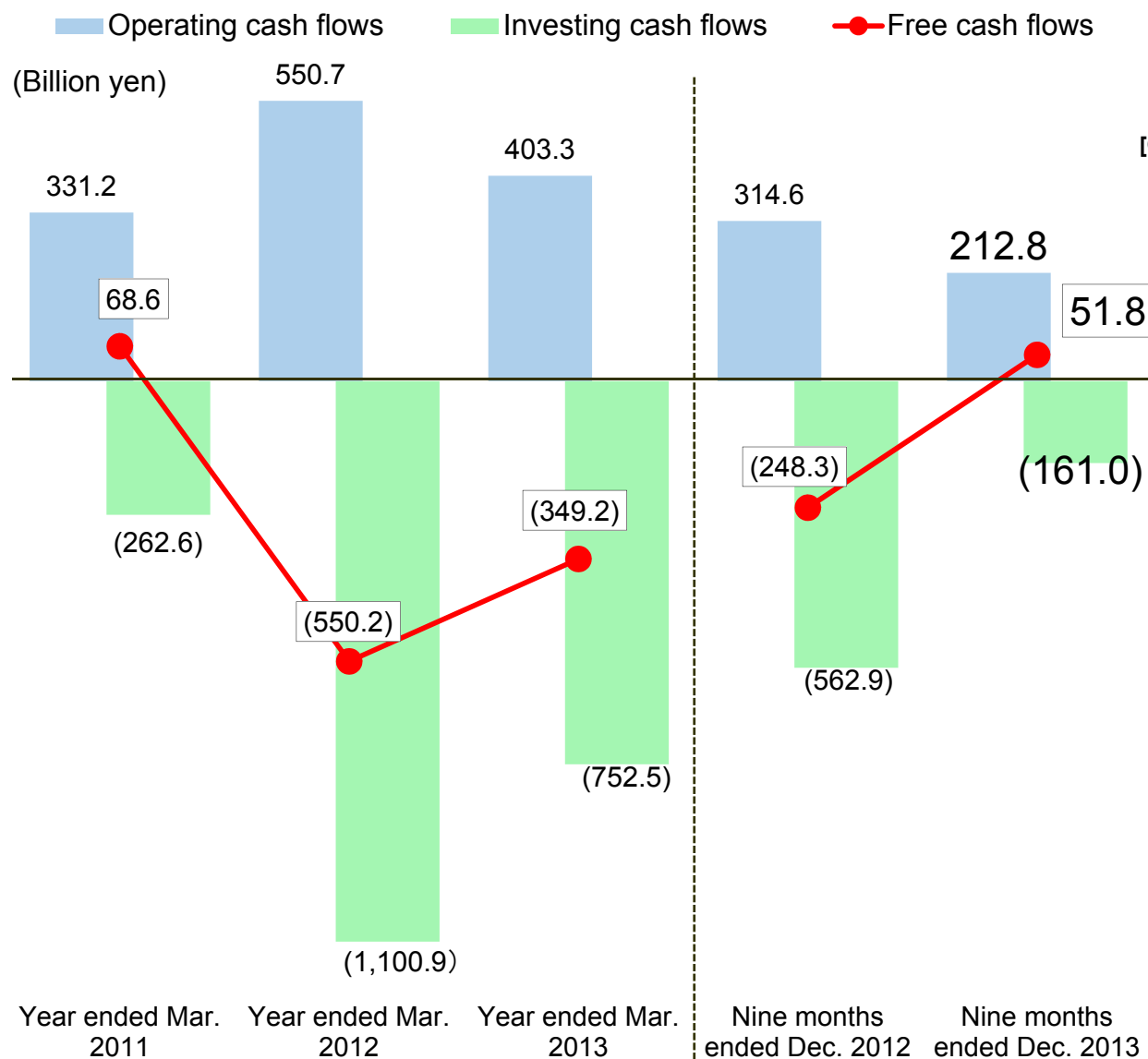
[Main Reasons for Change in Total Shareholders' Equity] (+46.0 billion yen compared to March 31, 2013)

1. Net income (+355.9 billion yen)
2. Improvement in foreign currency translation adjustments (+239.1 billion yen)
3. Payment of dividends (-98.9 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)	Dec 31, 2013 rate (Yen)
US\$	155.0	94.05	105.39
AUS\$	-35.0	97.93	93.24
Euro	35.0	120.73	145.05
British Pound	25.0	143.16	173.76
CAN\$	15.0	92.58	98.42

Cash Flows



[Cash Flows for the Nine Months Ended December 2013]

Operating Cash Flows (+212.8 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 Cash Flows (-161.0 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	3Q		
New Investment	Resource	93.0	77.0	92.0	262.0	LNG and shale gas-related Coking coal/thermal coal business in Australia
	Non-resource	117.0	143.0	88.0	348.0	Aircraft leasing Shipping business Offshore transmission cable operations Brazilian grain company (Subsidiary)
	Total	210.0	220.0	180.0	610.0	
Portfolio Reshaping	Asset sales*	140.0	110.0	80.0	330.0	Marketable securities available for sale Sales of assets in automobile financing company Aircraft leasing Real estate
	Depreciation	40.0	50.0	40.0	130.0	
	Total	180.0	160.0	120.0	460.0	
Net Investment		30.0	60.0	60.0	150.0	

*Profit and loss on sales is not included in the amount of "Asset sales."

Market Prices

[Foreign Exchange, Interest Rate and Commodity Prices Sensitivities]

	Nine months ended Dec.2013 (a)	Forecasts for year ending March 2014 (Announced May 8, 2013)	Forecasts for year ending March 2014 (Revised) (b)	Increase and decrease (a)-(b)	Net Income Sensitivities
Foreign Exchange (yen/US\$)	99.4	95.0	99.5	-0.1	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	0.23	0.00	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	0.26	0.50	0.27	-0.01	
Crude Oil Prices(US\$/BBL) (Dubai)	104.6	110.0	104.7	-0.1	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)	7,126	7,937	7,163	-37	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)	1,795	2,100	1,784	11	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.