FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 2014

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Mitsubishi Corporation

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2014
(Based on US GAAP) (Consolidated)

1. Consolidated operating results for the year ended March 31, 2014

(1) Operating transactions and income

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

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation	
For the year ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2014	21,950,137	8.6	198,467	48.2	432,233	28.2	444,793	23.5
March 31, 2013	20,207,183	0.4	133,875	-50.6	337,206	-25.8	360,028	-20.4

Comprehensive income for the years ended March 31, 2014 and 2013 were ￥687,939 million (-10.1%) and ￥765,379 million (+99.5%) respectively.

	Net income attributable to Mitsubishi Corporation per share	Net income attributable to Mitsubishi Corporation per share (diluted basis)	Return on equity attributable to Mitsubishi Corporation	Pre-tax income to total assets ratio	Operating income to total operating transactions ratio
For the year ended	Yen	Yen	%	%	%
March 31, 2014	269.93	269.31	9.9	2.9	0.9
March 31, 2013	218.66	218.18	9.4	2.5	0.7

(1) Equity in earnings of Affiliated companies for the years ended March 31, 2014 and 2013 were ￥208,507, million and ￥164,274, million respectively.
(2) The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.
(3) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the Company acts as principal and transactions in which the Company serves as agent. Operating transactions exclude the contract value of transactions in which the Company's role is limited to that of a broker.
Operating income reflects the Company's (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables. Operating transactions and operating income, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

(2) Assets and shareholders' equity

	Total assets	Total equity	Mitsubishi Corporation shareholders' equity	Ratio of Mitsubishi Corporation shareholders' equity to total assets	Mitsubishi Corporation Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
March 31, 2014	15,291,699	5,204,026	4,774,244	31.2	2,896.04
March 31, 2013	14,410,665	4,556,050	4,179,698	29.0	2,537.52

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents end of year
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2014	258,142	(182,689)	(122,131)	1,322,964
March 31, 2013	403,313	(752,477)	401,687	1,345,755

2. Dividends

	Cash dividend per share (Yen)					Cash dividends (annual)	Payout ratio (consolidated)	Ratio of shareholders' equity to cash dividends (consolidated)
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual	Millions of Yen	%	%
March 31, 2013		25.00		30.00	55.00	90,590	25.2	2.4
March 31, 2014		30.00		38.00	68.00	112,089	25.2	2.5
March 31, 2015(Forecast)		40.00		30.00	70.00		28.3	

(1) Please refer to "(2) Capital Structure Policy and Dividend Policy" under "3. Basic Policy Regarding the Appropriation of profits" under "Operating Results and Financial Position" of the consolidated financial statements on page 9 regarding the above dividend for the year ended March 31, 2014.
(2) Breakdown of year-end dividend for the year ended March 31, 2015: Regular dividend JPY 30.00; commemorative dividend JPY 10.00

3. Outlook for the year ending March 31, 2015

Note:
%: change from the previous year.

	Net income attributable to Mitsubishi Corporation		Forecast of Net income attributable to Mitsubishi Corporation per share
For the year ending	Millions of Yen	%	Yen
March 31, 2015	400,000	-	247.48

Consolidated forecasts for the six months ending September 30, 2014 have been omitted because MC tracks performance against targets on an annual basis only.
The Company will adopt International Financial Reporting Standards ("IFRS") for the consolidated financial statements of annual report under the Financial Instruments and Exchange Law from the fiscal year ended March 31,2014.
Therefore, the Company has made the forecasts for the year ending March 31,2015 based on IFRS and has not made forecasts based on U.S.GAAP.

4. Other

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation) : None
New companies : 0
Excluded companies : 0

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

（3）Number of shares issued (Common stock)

-1- Number of shares issued at year-end (including treasury shares)	（March 31, 2014）	1,653,505,751	（March 31, 2013）	1,653,505,751
-2- Number of treasury shares at year-end	（March 31, 2014）	4,964,444	（March 31, 2013）	6,347,756
-3- Average number of shares during each of the following fiscal years	（March 31, 2014）	1,647,786,046	（March 31, 2013）	1,646,519,392

Please refer to "（3）Earnings Per Share" under "7. Notes Concerning Consolidated Financial Statements" of the consolidated financial statements on page 36 regarding the number of shares that serve as the basis for calculating consolidated net income attributable to Mitsubishi Corporation per share.

Disclosure Regarding Audit Procedures

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

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable, and there may be latent risks, uncertainties and other factors embedded. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earnings forecasts, please refer to "(3) Forecasts for the Year Ending March 2015" under "2. Consolidated Results (US GAAP)" of "Operating Results and Financial Position" on page 7.

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※ Mitsubishi Corporation will hold an earnings conference in Tokyo for the year ended March 2014 on May 9, 2014 (Friday) from 16:00 to 17:30 (Japan Time), inviting institutional investors and analysts to join.
The conference material will be accessible in English from the following URL:
http://www.mitsubishicorp.com/jp/en/ir/index.html

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

Operating Results and Financial Position

1. General Operating Environment

In the year ended March 2014, the U.S. economy continued to experience a modest recovery on the back of healthy consumer spending. In Europe there were continuing signs of a gradual upturn in economic conditions. Emerging nations, while experiencing a slowdown in economic growth, showed signs of bottoming out in some quarters. The Japanese economy, remained on a moderate recovery path, with the benefits of government policies underpinning the economy. As price levels held firm, internal demand was also robust, supported partly by last-minute demand ahead of the increase in the consumption tax rate.

2. Consolidated Results (US GAAP)

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

(1) Summary of the Year Ended March 2014 Results

Consolidated operating transactions for the year ended March 2014 increased 1,743.0 billion yen, or 9%, year over year to 21,950.1 billion yen. This increase was mainly due to higher transaction volumes and foreign currency factors.

Gross profit increased 130.5 billion yen, or 13%, to 1,160.1 billion yen, reflecting mainly the absence of strike action that affected performance at an Australian resource-related subsidiary (coking coal) in the previous fiscal year, foreign currency factors, and the impact of business expansion (new consolidations).

Selling, general and administrative expenses increased 51.7 billion yen, or 6%, year over year to 941.7 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 95.0 billion yen, or 28%, to 432.2 billion yen.

Net equity in earnings of Affiliated companies increased 44.2 billion yen, or 27%, to 208.5 billion yen.

Accordingly, consolidated net income for the year ended March 2014 increased 84.8 billion yen, or 24%, to 444.8 billion yen.

(2) Segment Information

1) Global Environmental & Infrastructure Business Group

The Global Environmental & Infrastructure Business Group conducts infrastructure projects, related trading operations and other activities in power generation, water, transportation and other infrastructure fields that serve as a foundation for industry.

The segment recorded consolidated net income of 22.2 billion yen, up 7.8 billion yen year over year. The higher earnings mainly reflect a one-time gain associated with price revisions in offshore transmission operations.

Note: Effective from the year ended March 31, 2014, the Company applied the infrastructure-related businesses of the Global Environmental & Infrastructure Business Group as an independent business segment. Please see (1) Operating Segment Information under 7. Notes Concerning Consolidated Financial Statements on page 34 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 31.1 billion yen, up 6.1 billion yen year over year. The higher earnings mainly reflect increased earnings in the fund related 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 (Liquefied Natual Gas), and LPG (Liquefied Petroleum Gas); and planning and development of new energy businesses.

The segment recorded consolidated net income of 147.9 billion yen, up 5.5 billion yen year over year. The increased earnings reflect gains on the sale of shares and higher dividend income from overseas resource-related business investees, despite higher exploration costs.

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 41.2 billion yen, up 4.3 billion yen year over year. The increased earnings reflect higher earnings posted at an Australian resource-related subsidiary (coking coal), gains on the sale of shares and the absence of share write-downs recorded in the previous fiscal year, despite decreases in equity-method earnings and dividend income from overseas resource-related business investees.

5) Machinery Group

The Machinery Group handles sales, finance and logistics 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 87.1 billion yen, up 31.5 billion yen year over year. Earnings rose due mainly to an absence of impairment losses recorded on company-owned vessels in the previous fiscal year, 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 32.8 billion yen, up 10.2 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 68.3 billion yen, up 0.8

billion yen year over year. Earnings increased mainly due to strong performances in food-related businesses, despite equity-method earnings falling as a result of divestment of affiliated investees.

(3) Forecasts for the Year Ending March 2015

The Company will adopt International Financial Reporting Standards (IFRS), beginning with the consolidated financial statements in the Annual Securities Report for the year ended March 2014. Consequently, the Company's forecasts for the year ending March 2015, containing a projection of 400.0 billion yen in consolidated net income, were formulated based on IFRS. No forecasts based on US GAAP have been compiled.

Reference: Change of basic assumptions

	Year Ended March 2014 (Actual)	Year Ending March 2015 (Forecasts)	Change
Exchange rate	100.2 JPY/USD	100 JPY/USD	-0.2 JPY/USD
Crude oil price	104.6 US$/BBL	100 US$/BBL	-4.6 US$/BBL
Interest rate (TIBOR)	0.23%	0.25%	+0.02%

(4) Changes in Assets, Liabilities and Equity

Total assets at March 31, 2014 were 15,291.7 billion yen, up 881.0 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 mainly due to capital expenditures at subsidiaries.

Total liabilities were 10,087.7 billion yen, up 233.1 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 and the impact of the yen's depreciation.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 186.4 billion yen from March 31, 2013 to 4,522.2 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total shareholders' equity, was 0.9.

Total shareholders' equity increased 594.5 billion yen from March 31, 2013 to 4,774.2 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.

(5) Cash Flows

Cash and cash equivalents at March 31, 2014 were 1,323.0 billion yen, down 22.8 billion yen from March 31, 2013.

(Operating Activities)

Net cash provided by operating activities was 258.1 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 182.7 billion yen. Investing activities used net cash mainly due to capital expenditures by metals resource-related subsidiaries, and investments in energy resource businesses and offshore transmission 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 75.4 billion yen.

(Financing Activities)

Net cash used in financing activities was 122.1 billion yen. The overall result mainly reflected the payment of dividends at the Parent.

3. Basic Policy Regarding the Appropriation of Profits

(1) Investment Plans

We will accelerate divestments selectively and free up capital for new investments, while continuing to invest at a rate in line with the average of the three years under Midterm Corporate Strategy 2012, in order to improve our earnings base.

(2) Capital Structure Policy and Dividend Policy

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

Moreover, under New Strategic Direction, we introduced a two-staged dividend policy to ensure a certain amount of return to shareholders regardless of changes in the external environment. Accordingly, we plan to pay a yearly base dividend of 50 yen per common share, regardless of our earnings level each year, as the stable portion of this two-staged dividend.

On top of that, we will pay a performance based variable dividend at a consolidated dividend payout ratio of at least 30% on consolidated net income above 350.0 billion yen each year, while taking our capital demand for investing in further growth into consideration.

In light of the 444.8 billion yen in consolidated net income we recorded for the year ended March 2014, the Board of Directors today passed a resolution setting a total dividend per common share applicable to the fiscal year ended March 31, 2014 of 68 yen per common share (making the year-end dividend 38 yen per common share, having paid an interim dividend of 30 yen per common share). Comprising this is a base dividend of 50 yen per common share, and a performance based variable dividend of 18 yen per common share for a payout ratio of 31.3% on the 94.8 billion yen in performance in excess of 350.0 billion yen.

We plan to pay a total dividend of 70 yen per common share for the year ending March 2015. This will consist of a base dividend of 50 yen per common share, performance based variable dividend of 10 yen per common share (for a payout ratio of 33% on the performance in excess of 350.0 billion yen), and a commemorative dividend of 10 yen per common share marking the 60th anniversary of Mitsubishi Corporation's historic re-merger.

[For Reference: Annual Ordinary Dividends]
Year ended March 2007 = 46 yen per common share
Year ended March 2008 = 56 yen per common share
Year ended March 2009 = 52 yen per common share
Year ended March 2010 = 38 yen per common share
Year ended March 2011 = 65 yen per common share
Year ended March 2012 = 65 yen per common share
Year ended March 2013 = 55 yen per common share
Year ended March 2014 = 68 yen per common share

4. Business Risks

(1) Risks of Changes in Global Macroeconomic Conditions

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

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

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

In the year ended March 2014, the global economy saw an increase in volatility in the financial and commodity markets, mainly due to concerns about the outlook for the Chinese economy and rising geopolitical risk as a result of the situation in Ukraine and other developments. Volatility in the financial and commodity markets also increased due to expectations the U.S. would scale back its quantitative easing, and after it decided to begin tapering.

In emerging countries, the pace of economic growth has slowed even among major countries such as China, mainly due to slower growth in exports, compounded by structural problems within these countries. Furthermore, certain countries have tightened their monetary policies in response to increasing inflation pressures and other factors.

(2) <u>Market Risks</u>

Unless otherwise stated, calculations of effects on future consolidated net income are based on consolidated net income for the year ended March 2014.

1) Commodity Market Risk

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

(Energy Resources)

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

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

(Metal Resources)

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

In addition, as a producer, we are exposed to the risk of price fluctuations in copper and aluminum. Regarding copper, a US$100 fluctuation in the price per MT of copper would have a 1.3 billion yen effect on our consolidated net income for the year. However, variables besides price fluctuations can also have an impact. These include the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures). Therefore, the impact on earnings cannot be determined by the copper price alone. Regarding aluminum, a US$100 fluctuation in the price per MT of aluminum would have a 1.2 billion yen effect on our consolidated net income for the year. However, variables besides price fluctuations can also have an impact. These include the status of production operations, electricity costs, and foreign exchange movements. Therefore, the impact on earnings cannot be determined by the aluminum price alone.

(Petrochemical Products)

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

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

2) Foreign Currency Risk

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

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

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

3) Stock Price Risk

As of March 31, 2014, we owned approximately 1,390.0 billion yen (market value basis) in marketable securities, mostly equity issues of customers, suppliers and affiliated companies. These investments expose us to the risk of fluctuations in stock prices. The valuation above represented net unrealized gains of approximately 560.0 billion yen based on market prices, a figure that could change depending on future trends in stock prices. In our corporate pension fund, some of the pension assets managed are marketable stocks. Accordingly, a fall in stock prices could cause an increase in pension expenses by reducing pension assets.

4) Interest Rate Risk

As of March 31, 2014, we had gross interest-bearing liabilities of approximately ¥5,987.9 billion. Because almost all of these liabilities bear floating interest rates, there is a risk of an increase in interest expenses caused by a rise in interest rates.

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

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

(3) Credit Risk

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

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

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

(4) Country Risk

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

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

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

(5) 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. Based on the Mitsubishi Motors Capital Restructuring Plan announced by MMC on November 6, 2013, we invested part of MMC's preferred shares that we own in an anonymous association, and converted all the remaining shares into MMC's common shares on March 5, 2014. Furthermore, 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 160.0 billion yen as of March 31, 2014. Our risk exposure in connection with investments in businesses, finance, trade receivables and other related business was approximately 205.0 billion yen as of March 31, 2014 (of which, risk exposure in connection with the sales finance business was approximately 95.0 billion yen). 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 365.0 billion yen as of

March 31, 2014.

For the year ended March 2014, MMC posted consolidated sales of 2,093.4 billion yen, operating profit of 123.4 billion yen and a net profit of 104.7 billion yen.

(Acquisition of Interest in Chilean Copper Asset)
On November 10, 2011, we completed the acquisition of 24.5% of Anglo American Sur, S.A. (AAS) for US$5.39 billion (approximately 420.0 billion yen). AAS is a Chilean copper mining and smelting company, wholly owned by Anglo American plc (AAC). The acquisition is the result of a sales process initiated by AAC. On August 23, 2012, Mitsubishi Corporation agreed to transfer 4.1% of its 24.5% shareholding in AAS to AAC for the sum of US$895 million. As a result of this deal, Mitsubishi Corporation's risk exposure to this project at March 31, 2014 was approximately 350.0 billion yen.

AAC sold a 29.5% shareholding in AAS to a joint venture between Chile's state-run copper producer Corporación Nacional del Cobre de Chile and Mitsui & Co., Ltd., comprising this 4.1% share from Mitsubishi Corporation and 25.4% owned by AAC. Following completion of these transactions, AAC has a 50.1% shareholding in AAS, the aforementioned joint venture has a 29.5% shareholding, and Mitsubishi Corporation has a 20.4% shareholding, thereby forming a strong 4-company partnership.

AAS holds a significant portfolio of copper assets in Chile, including the Los Bronces mine, the El Soldado mine, the Chagres smelter and large-scale prospective exploration properties. AAS completed an expansion project at the Los Bronces mine in November 2011, and with the Los Bronces mine at full production in 2012, AAS' annual copper production became approximately 470,000 tonnes (2013 result).

Mitsubishi Corporation has designated the expansion of high-quality resource investments and the expansion of its resource portfolio with sustainable growth as an important area. Mitsubishi Corporation will continue to grow its business in this area.

(7) Risks Related to Compliance

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

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

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

(8) Risks From Natural and Other Types of Disasters

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

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

Note:
Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons.

Subsidiaries and Affiliated Companies

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

Mitsubishi Corporation organizes business groups according to products and services. Products and services are managed through the business groups of the Parent company, subsidiaries, and Affiliated companies (Subsidiaries: 409; Affiliated companies: 217).

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

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

REGIONAL SUBSIDIARIES	Handling of a broad range of products, similar to the Parent company in Japan	Mitsubishi Corporation (Americas) Mitsubishi Corporation International (Europe) Plc. Mitsubishi Corporation (Shanghai) Ltd.

Note:

1. The total number of consolidated subsidiaries and equity-method affiliates represents companies which the Company directly consolidates or to which it applies the equity method. 603 companies directly consolidated by subsidiaries as of March 31, 2014 are excluded from this total.
2. Effective from April 1, 2013, infrastructure-related businesses that were previously included in Machinery were integrated with the Global Environment & Infrastructure Business Development Group included in Other. Moreover, the infrastructure-related businesses of the group are now shown as the Global Environment & Infrastructure Business Group because the Company has managed and controlled these businesses as an independent business segment from the year ended March 2014.
3. MC Food Specialties Inc. was renamed from Kirin Kyowa Foods Company, Limited effective January 1, 2014.
4. KFC Holdings Japan, Ltd.was renamed from Kentucky Fried Chicken Japan Ltd. effective April 1, 2014.

Management Policies

New Strategic Direction

In May 2013, Mitsubishi Corporation developed its new management strategy, entitled New Strategic Direction (charting a new path toward sustainable growth). It went into effect in the year ended March 2014. Amidst major changes in Mitsubishi Corporation's business models and the external environment, we have abolished our traditional "midterm management plan" concept of committing to fixed financial targets three years in the future, in favor of a long-term, circa 2020 growth vision. To realize this vision we have set down our "New Strategic Direction," which consists of basic concepts on management policy together with our business and market strategies. New Strategic Direction seeks to recognize our value and upside potential as a *sogo shosha* capable of "providing stable earnings throughout business cycles by managing a portfolio diversified by business model, industry, market and geography." As we continuously optimize our portfolio, we will strive to realize our growth vision and enhance the Mitsubishi Corporation's overall corporate value.

■ Mitsubishi Corporation circa 2020: Double Business

Mitsubishi Corporation's ability to maintain stable earnings is based on its improved concept of portfolio management. Acknowledging both this strength and our company's upside potential, we have set down our circa 2020 growth vision as follows:

Resource (LNG, coking coal, copper):	Double Equity Production (compared to the year ended March 2013)
Non-Resource:	Double Earnings Level (compared to the year ended March 2013)

■ Mitsubishi Corporation circa 2020 Portfolio Vision:
Optimal Diversification & Winning Businesses

To intensively allocate management resources to current and future "winning businesses" while ensuring optimal diversification, we envision reducing the number of business sub-segments from the current total of 47 to between 35 and 40.

To strengthen these "winning businesses," we also envision reshaping the portfolio to consist of at least 10 business sub-segments earning more than 20 billion yen in net income, and between 10 and 15 business sub-segments earning between 10 and 20 billion yen in net income.

■ Management Policies

Our basic management policy is to create sustainable corporate value through business activities and strengthen "winning businesses" through the proactive reshaping of the portfolio in order to win competition at a global scale.

Our investment policy is to accelerate divestments selectively and free up capital for new investments, while continuing to invest at a rate in line with the average of the 3 years under Midterm Corporate Strategy 2012, in order to improve our earnings base.

Our financial policy is to increase our focus on financial discipline including funding our investments within our own cash flow assuming a base earnings level of 350.0 billion yen per annum. Furthermore, we will strive to deliver a return on equity of 12-15% in the medium to long term.

With regard to dividend policy, we will introduce a two-staged dividend policy with a base dividend and a performance based variable dividend in order to provide a stable return to shareholders, regardless of changes in the external environment.

■ Market Strategy / Business Strategy

In terms of our market strategy, we will accelerate our global business development by leveraging our shift towards Asian markets, which are gaining greater international presence not only as resource and industrial markets, but as consumer markets as well. Our objective will be to ensure sustainable growth by capturing growth in Asia. This will entail securing global supply sources to meet the increasing demand for raw materials and other commodities in Asia, and establishing a local presence within the region, through M&As, strategic alliances, and other proactive initiatives.

In terms of our business strategy, our resources business will be transitioning to the project development stage toward full operation, which will primarily entail upgrading and expanding our existing asset base (coking coal, copper, LNG and other core assets). At the same time, we will refocus on productivity and cost, be it capital or operational, to make more efficient use of our management resources.

In non-resource fields, we will accelerate the shift of management resources to current and future "winning businesses" to realize our growth vision circa 2020, which aims to build multiple robust and large-scale earnings drivers. While selectively growing businesses (automotive, foods, retail, power generation and life sciences), we will be transforming our business models, such as developing downstream shale gas operations in North America and shifting to industrial finance's asset management business.

Looking at the outlook for the global business environment, the global economy is expected to remain shrouded in uncertainty, with the economies of developed countries still on a path to recovery, and signs of a slowdown in economic growth evident even in emerging countries such as China, India and Brazil.

Conscious of these conditions, we will forge ahead with New Strategic

Direction as we work to create an even stronger earnings base and financial position. In tandem, through our diverse businesses, we aim to create sustainable corporate value while helping solve global problems. Moreover, guided by the spirit of the Three Corporate Principles, which form our corporate philosophy, we are determined to support economic activities and contribute to society through our businesses.

Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

1. CONSOLIDATED BALANCE SHEETS (US GAAP)

March 31, 2013 and 2014

ASSETS	Millions of Yen		
	March 31 2013	March 31 2014	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,345,755	1,322,964	-22,791
Time deposits	123,654	142,705	19,051
Short-term investments	26,880	23,497	-3,383
Notes receivables	341,810	365,155	23,345
Accounts receivables	2,505,518	2,627,752	122,234
Loans and other receivables	455,373	438,234	-17,139
Receivables from Affiliated companies	288,113	256,438	-31,675
Inventories	1,202,295	1,269,679	67,384
Advance payments to suppliers	145,270	141,381	-3,889
Deferred income taxes	62,135	58,962	-3,173
Other current assets	358,374	503,151	144,777
Allowance for doubtful receivables	(28,917)	(26,713)	2,204
Total current assets	6,826,260	7,123,205	296,945
Investments and noncurrent receivables:			
Investments in and advances to Affiliated companies	2,554,161	2,963,404	409,243
Joint investments in real estates	31,393	33,471	2,078
Other investments	1,497,521	1,379,013	-118,508
Noncurrent notes, loans and accounts receivable-trade	663,884	689,994	26,110
Allowance for doubtful receivables	(29,528)	(42,586)	-13,058
Total investments and noncurrent receivables	4,717,431	5,023,296	305,865
Property and equipment:			
Property and equipment	3,952,731	4,278,032	325,301
Less accumulated depreciation	(1,465,267)	(1,562,091)	-96,824
Property and equipment - net	2,487,464	2,715,941	228,477
Other assets	379,510	429,257	49,747
Total	14,410,665	15,291,699	881,034

Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

1. CONSOLIDATED BALANCE SHEETS (US GAAP)

March 31, 2013 and 2014

LIABILITIES AND EQUITY	Millions of Yen		
	March 31 2013	March 31 2014	Increase or [-]decrease
Current liabilities:			
Short-term debt	799,983	824,467	24,484
Current maturities of long-term debt	590,976	542,037	-48,939
Notes and acceptances payables	199,954	199,012	-942
Accounts payables	2,230,074	2,222,955	-7,119
Payables to Affiliates companies	227,354	175,670	-51,684
Advances from customers	136,416	122,545	-13,871
Accrued income taxes	56,345	86,251	29,906
Other accrued expenses	126,867	138,287	11,420
Other current liabilities	360,144	390,693	30,549
Total current liabilities	4,728,113	4,701,917	-26,196
Long-term liabilities:			
Long-term debt	4,498,683	4,692,531	193,848
Accrued pension and severance liabilities	57,702	57,198	-504
Deferred income taxes	264,616	239,477	-25,139
Other noncurrent liabilities	305,501	396,550	91,049
Total noncurrent liabilities	5,126,502	5,385,756	259,254
Total liabilities	9,854,615	10,087,673	233,058
Mitsubishi Corporation shareholders' equity:			
Common stock	204,447	204,447	-
Additional paid-in capital	262,705	265,972	3,267
Retained earnings:			
Appropriated for legal reserve	44,933	45,761	828
Unappropriated	3,563,056	3,906,472	343,416
Accumulated other comprehensive income:			
Net unrealized gains on securities available-for-sale	305,447	244,156	-61,291
Net unrealized losses on derivatives	(4,768)	(3,052)	1,716
Defined benefit pension plans	(87,887)	(68,204)	19,683
Foreign currency translation adjustments	(90,265)	192,773	283,038
Less treasury stock	(17,970)	(14,081)	3,889
Total Mitsubishi Corporation shareholders' equity	4,179,698	4,774,244	594,546
Noncontrolling interest	376,352	429,782	53,430
Total equity	4,556,050	5,204,026	647,976
Total	14,410,665	15,291,699	881,034

Mitsubishi Corporation and subsidiaries

2. CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF INCOME (US GAAP)

Years ended March 31, 2013 and 2014

	Millions of Yen			
	Year ended March 31, 2013	Year ended March 31, 2014	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	5,376,773	7,015,801	1,639,028	30.5
Trading margins and commissions on trading transactions	592,001	573,454	-18,547	-3.1
Total revenues	5,968,774	7,589,255	1,620,481	27.1
Cost of revenues from trading, manufacturing and other activities	(4,939,117)	(6,429,114)	-1,489,997	30.2
Gross profit	1,029,657	1,160,141	130,484	12.7
Other income and expenses:				
Selling, general and administrative	(889,955)	(941,679)	-51,724	5.8
Provision for doubtful receivables	(5,827)	(19,995)	-14,168	243.1
Interest expense - net	(5,990)	(6,023)	-33	0.6
Dividend income	144,593	164,883	20,290	14.0
Gain on marketable securities and investments - net	34,132	135,544	101,412	297.1
Loss on property and equipment - net	(24,436)	(16,878)	7,558	-30.9
Other income (expense) - net	55,032	(43,760)	-98,792	-179.5
Total	(692,451)	(727,908)	-35,457	5.1
Income before income taxes and equity in earnings of Affiliated companies and other	337,206	432,233	95,027	28.2
Income taxes:				
Current	(120,552)	(159,912)	-39,360	32.6
Deferred	7,066	(10,523)	-17,589	-248.9
Income before equity in earnings of Affiliated companies and other	223,720	261,798	38,078	17.0
Equity in earnings of Affiliated companies and other	164,274	208,507	44,233	26.9
Net income	387,994	470,305	82,311	21.2
Less net income attributable to the noncontrolling interest	(27,966)	(25,512)	2,454	-8.8
Net income attributable to Mitsubishi Corporation	360,028	444,793	84,765	23.5

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:

	Year ended March 31, 2013	Year ended March 31, 2014	Increase or [-] decrease	%
Operating transactions	20,207,183	21,950,137	1,742,954	8.6
Operating income	133,875	198,467	64,592	48.2

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.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)
Years ended March 31, 2013 and 2014

	Millions of Yen	
	Year ended March 31, 2013	Year ended March 31, 2014
Comprehensive income		
Net income	387,994	470,305
Other comprehensive income (loss), net of tax:		
Net unrealized gains (losses) on securities available for sale	76,992	(60,012)
Net unrealized gains on derivatives	3,036	2,113
Defined benefit pension plans	(10,171)	20,187
Foreign currency translation adjustments	351,518	292,017
Total other comprehensive income, net of tax	421,375	254,305
Comprehensive income	809,369	724,610
Comprehensive income attributable to the noncontrolling interest	(43,990)	(36,671)
Comprehensive income attributable to Mitsubishi Corporation	765,379	687,939

Mitsubishi Corporation and subsidiaries
3. CONSOLIDATED STATEMENTS OF EQUITY (US GAAP)
Years ended March 31, 2013 and 2014

	Millions of Yen	
	Year ended March 31, 2013	Year ended March 31, 2014
Shareholders' Equity		
Common stock:		
Balance, beginning of year	204,447	204,447
Balance, end of year	204,447	204,447
Additional paid-in capital:		
Balance, beginning of year	262,039	262,705
Compensation costs related to stock options	1,006	1,322
Sales of treasury stock upon exercise of stock options	(925)	(1,412)
Equity transactions with the noncontrolling interest and others	585	3,357
Balance, end of year	262,705	265,972
Retained earnings appropriated for legal reserve:		
Balance, beginning of year	44,133	44,933
Transfer from unappropriated retained earnings	800	828
Balance, end of year	44,933	45,761
Unappropriated retained earnings:		
Balance, beginning of year	3,300,588	3,563,056
Net income attributable to Mitsubishi Corporation	360,028	444,793
Cash dividends paid to Mitsubishi Corporation's shareholders	(95,503)	(98,862)
Transfer to retained earnings appropriated for legal reserve	(800)	(828)
Sales of treasury stock upon exercise of stock options	(1,257)	(1,687)
Balance, end of year	3,563,056	3,906,472
Accumulated other comprehensive income (loss), net of tax:		
Balance, beginning of year	(282,824)	122,527
Net unrealized gains (losses) on securities available for sale	75,085	(61,291)
Net unrealized gains on derivatives	3,665	1,716
Defined benefit pension plans	(9,584)	19,683
Foreign currency translation adjustments	336,185	283,038
Balance, end of year	122,527	365,673
Treasury stock:		
Balance, beginning of year	(20,565)	(17,970)
Sales of treasury stock upon exercise of stock options	2,578	3,628
Purchases and sales-net	17	261
Balance, end of year	(17,970)	(14,081)
Total Shareholders' Equity	4,179,698	4,774,244
Noncontrolling interest		
Balance, beginning of year	318,959	376,352
Cash dividends paid to the noncontrolling interest	(14,584)	(23,328)
Equity transactions with the noncontrolling interest and others	27,987	40,087
Net income attributable to the noncontrolling interest	27,966	25,512
Net unrealized gains on securities available for sale, net of tax	1,907	1,279
Net unrealized (losses) gains on derivatives, net of tax	(629)	397
Defined benefit pension plans, net of tax	(587)	504
Foreign currency translation adjustments, net of tax	15,333	8,979
Balance, end of year	376,352	429,782

	Millions of Yen	
	Year ended March 31, 2013	Year ended March 31, 2014
Total equity		
Balance, beginning of year	3,826,777	4,556,050
Sales of treasury stock upon exercise of stock options	396	529
Compensation costs related to stock options	1,006	1,322
Net income	387,994	470,305
Cash dividends paid to Mitsubishi Corporation's shareholders	(95,503)	(98,862)
Cash dividends paid to the noncontrolling interest	(14,584)	(23,328)
Net unrealized gains (losses) on securities available for sale, net of tax	76,992	(60,012)
Net unrealized gains on derivatives, net of tax	3,036	2,113
Defined benefit pension plans, net of tax	(10,171)	20,187
Foreign currency translation adjustments, net of tax	351,518	292,017
Purchases and sales-net of treasury stock	17	261
Equity transactions with the noncontrolling interest and others	28,572	43,444
Balance, end of year	4,556,050	5,204,026

Mitsubishi Corporation and subsidiaries

4. CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)

Years ended March 31, 2013 and 2014

	Millions of Yen	
	Year ended March 31, 2013	Year ended March 31, 2014
Operating activities:		
Net income	387,994	470,305
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	157,405	191,913
Provision for doubtful receivables	5,827	19,995
Gain on marketable securities and investments - net	(34,132)	(135,544)
Loss on property and equipment - net	24,436	16,878
Equity in earnings of Affiliated companies and other, less dividends received	(29,658)	(48,634)
Deferred income taxes	(7,066)	10,523
Changes in operating assets and liabilities:		
Short-term investments	638	3,541
Notes and accounts receivables	64,760	(141,655)
Inventories	(100,478)	(70,978)
Notes, acceptances and accounts payables	5,150	(95,022)
Other - net	(71,563)	36,820
Net cash provided by operating activities	403,313	258,142
Investing activities:		
Expenditures for property and equipment and other	(577,961)	(478,177)
Proceeds from sales of property and equipment and other	45,304	115,873
Investments in and advances to Affiliated companies	(420,990)	(285,844)
Proceeds from sales of investments in and collection of advances to Affiliated compani	166,120	198,856
Purchases of available-for-sale securities and other investments	(80,819)	(96,615)
Proceeds from sales and maturities of available-for-sale securities and other investments	169,875	287,378
Increase in loans receivable	(198,252)	(151,757)
Collection of loans receivable	148,503	248,036
Net increase in time deposits	(4,257)	(20,439)
Net cash used in investing activities	(752,477)	(182,689)
Financing activities:		
Net decrease in short-term debt	(147,553)	(142,380)
Proceeds from long-term debt - net of issuance cost	1,385,319	843,878
Repayment of long-term debt	(728,347)	(732,145)
Payment of dividends	(95,503)	(98,862)
Payment of dividends to the noncontrolling interest	(14,584)	(23,328)
Payment for acquisition of subsidiary's interests from the noncontrolling interest	(893)	(5,556)
Proceeds from sales of subsidiary's interests to the noncontrolling interest	2,858	35,472
Other - net	390	790
Net cash provided by (used in) financing activities	401,687	(122,131)
Effect of exchange rate changes on cash and cash equivalents	40,281	23,887
Net increase (decrease) in cash and cash equivalents	92,804	(22,791)
Cash and cash equivalents, beginning of year	1,252,951	1,345,755
Cash and cash equivalents, end of year	1,345,755	1,322,964

5. Notes Concerning Going Concern Assumption

None

6. Basis for Preparation of Consolidated Financial Statements

(1) Basic Accounting Policies

The accompanying consolidated financial statements of Mitsubishi Corporation and its subsidiaries have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The significant differences between U.S. and Japanese accounting standards applicable to the companies relate to the following:

a. Valuation of investments

b. Deferral of gain on sales of properties for tax purposes (Not permitted under U.S. GAAP)

c. Derivative instruments and hedge accounting

d. Pension and retirement benefit accounting

e. Accounting for business combinations and goodwill and other intangible assets

(2) Scope of Consolidation and Application of the Equity Method

1) Number of consolidated subsidiaries and equity-method affiliates

	As of March 31, 2013	As of March 31, 2014	Change
Consolidated subsidiaries	419	409	-10
Equity-method affiliates	208	217	9
Total	627	626	-1

Note: The total number of consolidated subsidiaries and equity-method affiliates represents companies which the Company directly consolidates or to which it applies the equity method. 557 companies and 603 companies directly consolidated by subsidiaries as of March 31, 2013 and March 31, 2014, respectively, are excluded from this total.

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

[Consolidated subsidiaries]

New: Jingumae 425

Kirin Kyowa Foods Company, Limited

(Renamed as MC Food Specialties Inc.)

Los Grobo Ceagro do Brasil S.A. (Classification change from equity-method affiliate)

(Renamed as Agrex do Brasil)

Excluded: MC GIP Holdings, Inc.

(Business transferred to MC GIP-UK)

[Equity-method affiliates]

Excluded: PT. Kaltim Parna Industri

Hokuetsu Kishu Paper Co., Ltd.

Ensuiko Sugar Refining Co., Ltd.

T-Gaia Corporation

7. Notes Concerning Consolidated Financial Statements

(1) Operating segment information (US GAAP)

Year ended March 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……………………	18,678	56,006	52,811	133,602	190,702	92,109	464,865	1,008,773	23,165	(2,281)	1,029,657
Equity in earnings of Affiliated companies and other…	16,883	16,512	72,195	18,537	13,688	13,724	22,788	174,327	(10,433)	380	164,274
Net income (loss) attributable to Mitsubishi Corporation………	14,431	24,963	142,376	36,910	55,634	22,627	67,537	364,478	(543)	(3,907)	360,028
Segment assets…………………	722,469	1,027,218	1,909,013	4,145,036	1,815,574	916,614	2,612,950	13,148,874	2,786,685	(1,524,894)	14,410,665
Operating transactions …………	814,069	234,300	4,964,124	4,007,403	2,195,853	2,396,872	5,564,160	20,176,781	135,285	(104,883)	20,207,183

Year ended March 31, 2014

	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……………………	27,241	58,423	44,379	235,919	196,580	102,485	478,585	1,143,612	23,276	(6,747)	1,160,141
Equity in earnings of Affiliated companies and other…	19,251	25,855	65,943	24,292	30,333	22,430	23,539	211,643	(3,485)	349	208,507
Net income attributable to Mitsubishi Corporation………	22,210	31,088	147,940	41,174	87,106	32,777	68,287	430,582	13,942	269	444,793
Segment assets…………………	845,459	1,054,384	2,179,854	4,341,554	1,901,748	1,006,959	2,691,533	14,021,491	3,108,709	(1,838,501)	15,291,699
Operating transactions …………	960,293	213,339	5,532,352	3,933,554	2,115,043	3,035,402	6,164,505	21,954,488	105,045	(109,396)	21,950,137

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 year ended March 31, 2014, 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 year ended March 31, 2013 have also been reclassified accordingly.

(2) Geographic Segment Information（US GAAP）

	Millions of Yen		
	Year ended March 31, 2013	Year ended March 31, 2014	Increase or [-] decrease
Operating transactions			
Japan	16,134,926	16,836,036	701,110
U.S.A.	1,084,460	1,489,358	404,898
Thailand	922,238	923,468	1,230
Other	2,065,559	2,701,275	635,716
Total	20,207,183	21,950,137	1,742,954
Gross profit			
Japan	772,561	773,124	563
Thailand	72,368	78,357	5,989
Australia	(1,173)	77,498	78,671
Other	185,901	231,162	45,261
Total	1,029,657	1,160,141	130,484
Long-lived assets			
Australia	953,037	1,085,910	132,873
Japan	692,428	647,688	-44,740
Canada	110,887	117,951	7,064
Other	686,139	825,443	139,304
Total	2,442,491	2,676,992	234,501

NOTE:

Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent.

(3) Earnings Per Share（US GAAP）

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

	Year ended March 31, 2013	Year ended March 31, 2014
Numerator : (millions of yen)		
Net income attributable to Mitsubishi Corporation	360,028	444,793
Denominator : (thousands of shares)		
Basic weighted average common shares outstanding	1,646,519	1,647,786
Effect of dilutive securities		
Stock options	3,649	3,794
Diluted outstanding shares	1,650,169	1,651,580
Per share amount : (yen)		
Basic	218.66	269.93
Diluted	218.18	269.31

(4) Omission of Disclosure

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

(5) Subsequent Events

The Company resolved at the Board of Directors meeting held on May 8, 2014 that it would acquire its own shares of stock based on the provisions of Article 156 of the Companies Act that is applied in an alternative interpretation of Article 165, Section 3 of the Companies Act.

The repurchases of shares are to be executed as describe below;

Type of shares:	Ordinary shares of the Company
No. of shares to be repurchased:	Up to 40 million shares (2.4% of the common shares outstanding)
Total value of stock repurchased:	Up to 60,000 millions of yen
Period of acquisitions:	May 9, 2014 - July 31, 2014

Results for the Year Ended March 2014 and Forecasts for the Year Ending March 2015

May 8, 2014

Mitsubishi Corporation

(Forward-Looking Statements)

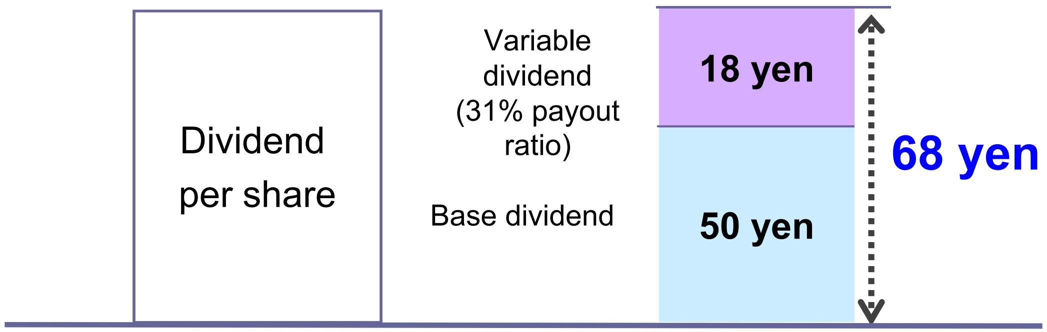
- This presentation contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available 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 presentation and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this presentation.

(Notes Regarding this Presentation Material)

- Consolidated net income in this presentation shows the amount of consolidated 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.
- 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.
- Consolidated net income estimate for year ended March 2014 (IFRS) is an estimated restatement of the result for the year ended March 2014 (US GAAP) in terms of International Financial Reporting Standards (IFRS). It takes into account the estimated financial impact of adopting IFRS and the difference between US GAAP and IFRS that can be recognized in certain line items. Consequently, the consolidated financial statements for Mitsubishi Corporation herein may differ materially from the statements based on International Financial Reporting Standards the Company will disclose in its Annual Securities Report, at a later date.

Consolidated Results for the Year Ended March 2014 (US GAAP)

	Year ended March 2013 result (US GAAP)	Year ended March 2014 result (US GAAP)	Increase or decrease	Forecasts for year ended March 2014 (as of Feb. 4, 2014)	Increase or decrease
Consolidated net income	360.0 billion yen	**444.8 billion yen**	84.8 billion yen (24%)	**420.0 billion yen**	+24.8 billion yen (6%)
Annual dividend per share	55 yen	**68 yen**	+13 yen	64 yen	+4 yen

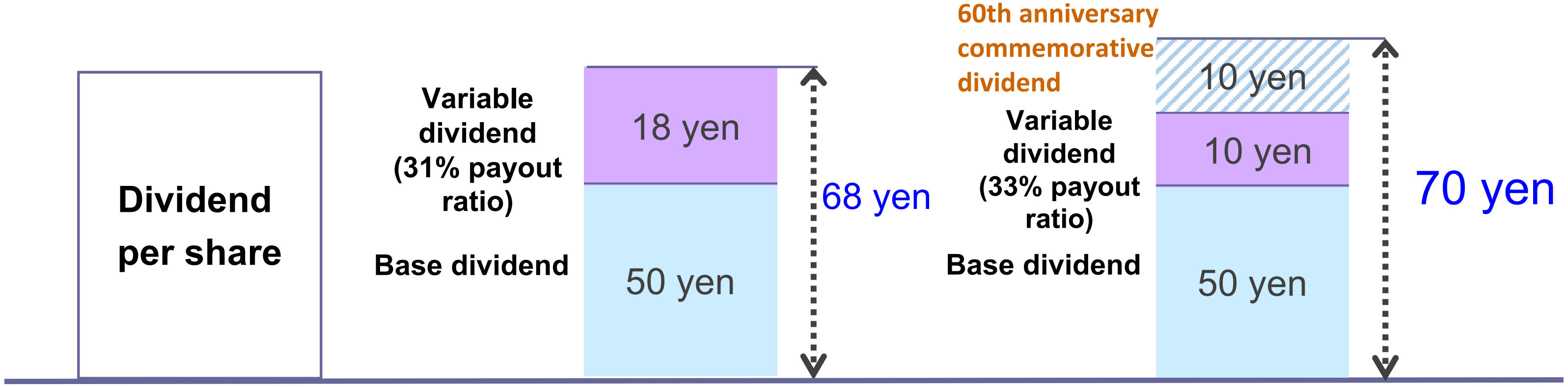


Dividend policy under New Strategic Direction

- ✓ We have introduced a two-staged dividend policy with a base and variable dividend portion in order to provide a stable dividend to shareholders regardless of changes in the external environment.
- ✓ We have calculated a base dividend per share (50 yen) based on a conservative net income figure of 350.0 billion yen.
- ✓ On top of that, we will pay a variable dividend portion at a consolidated dividend payout ratio of at least 30% on earnings above 350.0 billion yen.

Forecasts for the Year Ending March 2015 (IFRS)

	Year ended March 2014 estimate (IFRS)	**Year ending March 2015 forecast (IFRS)**	**Increase or decrease**
Consolidated net income	Approx. 360 billion yen	**400 billion yen**	40 billion yen (11%)
Annual dividend per share	68 yen	**70 yen**	+2 yen

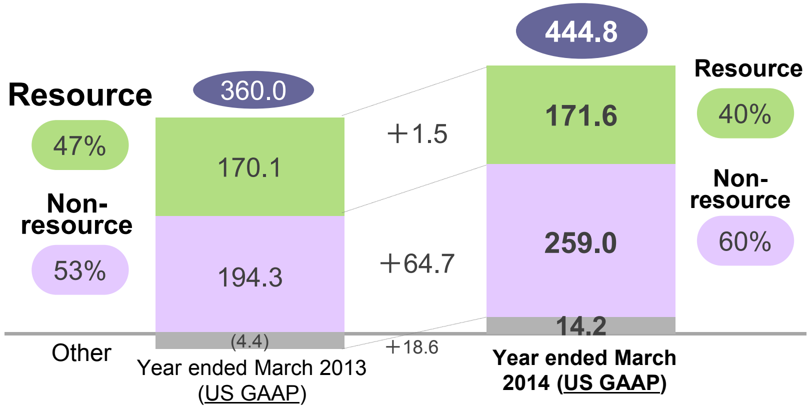


Key Points to Results for the Year Ended March 2014 and Earnings Forecasts for the Year Ending March 2015

(Billion yen)

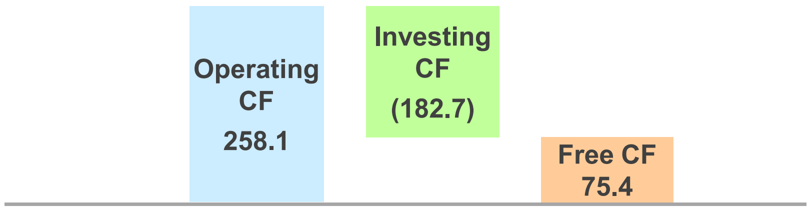
1. Consolidated net income for year ended March 2014 (US GAAP)

- ✓ All segments recorded higher earnings year on year
- ✓ Non-resource fields saw a record 259.0 billion yen in net income
- ✓ Earnings composition was 40% from resource fields and 60% from non-resource fields



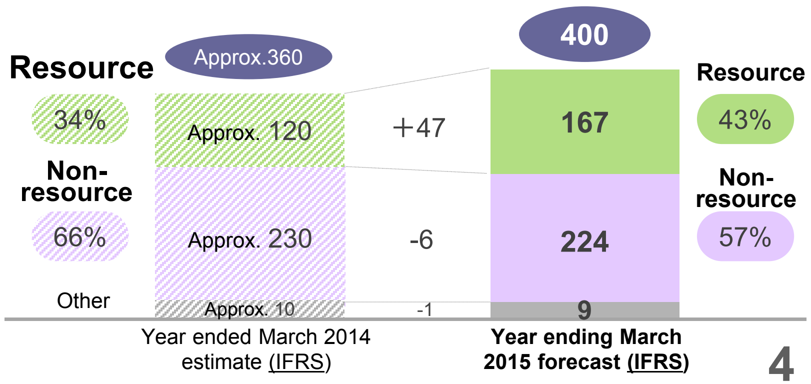
2. Free cash flow for year ended March 2014 (US GAAP)

- ✓ Free cash flow was a positive 75.4 billion yen. This was attributable to steady generation of operating transactions and rigorous execution of asset replacements.



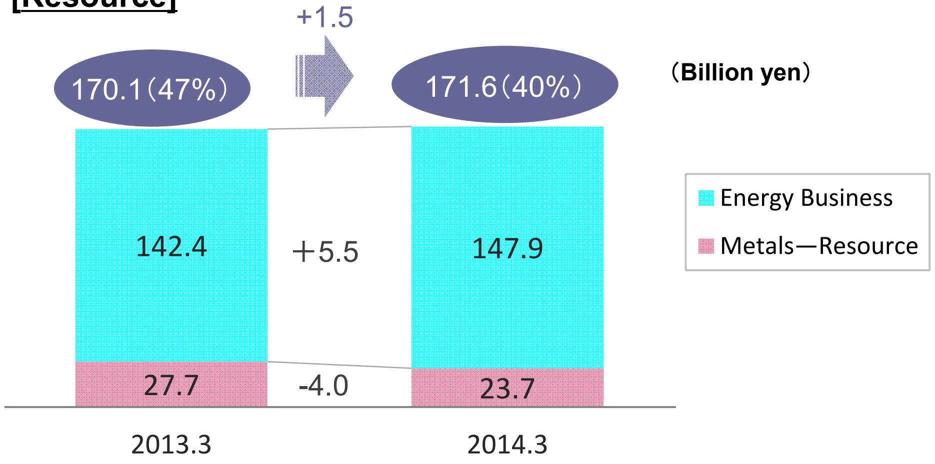
3. Forecasts for year ending March 2015 (IFRS)

- ✓ Consolidated net income is forecast to increase, mainly due to the absence of resource-related impairment losses recorded in the year ended March 2014.



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

[Resource]



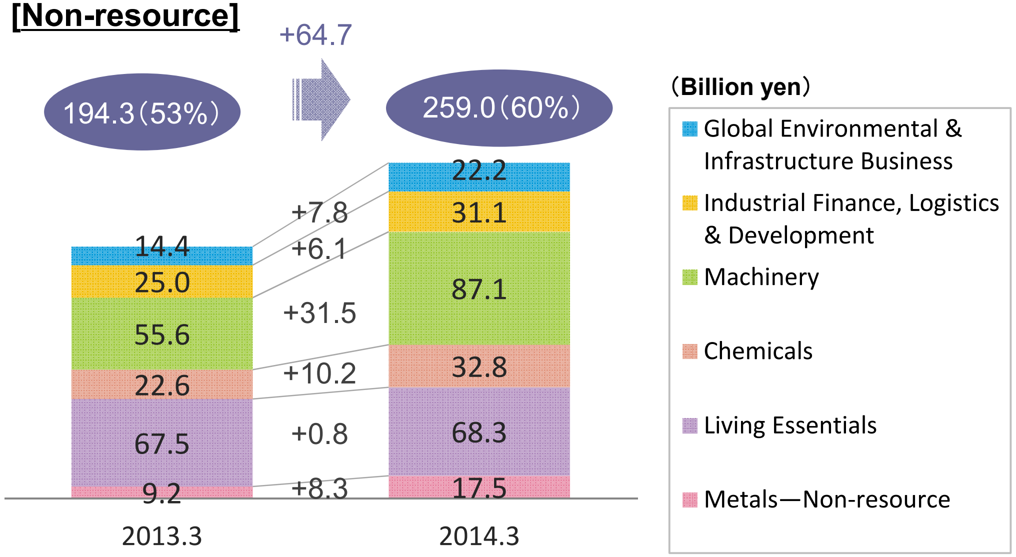
Energy Business (+4%)

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

Metals—Resource (-14%)

The lower earnings reflect lower equity-method earnings and dividend income from resource-related investees, despite higher earnings posted at an Australian resource-related subsidiary (coking coal).

[Non-resource]



Global Environmental & Infrastructure Business (+54%)

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

Industrial Finance, Logistics & Development (+24%)

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

Machinery (+57%)

Earnings rose due mainly to an absence of impairment losses recorded on company-owned vessels in the previous fiscal year, strong performances in Asian automobile-related operations, the yen's depreciation and gains on the sale of assets.

Chemicals (+45%)

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%)

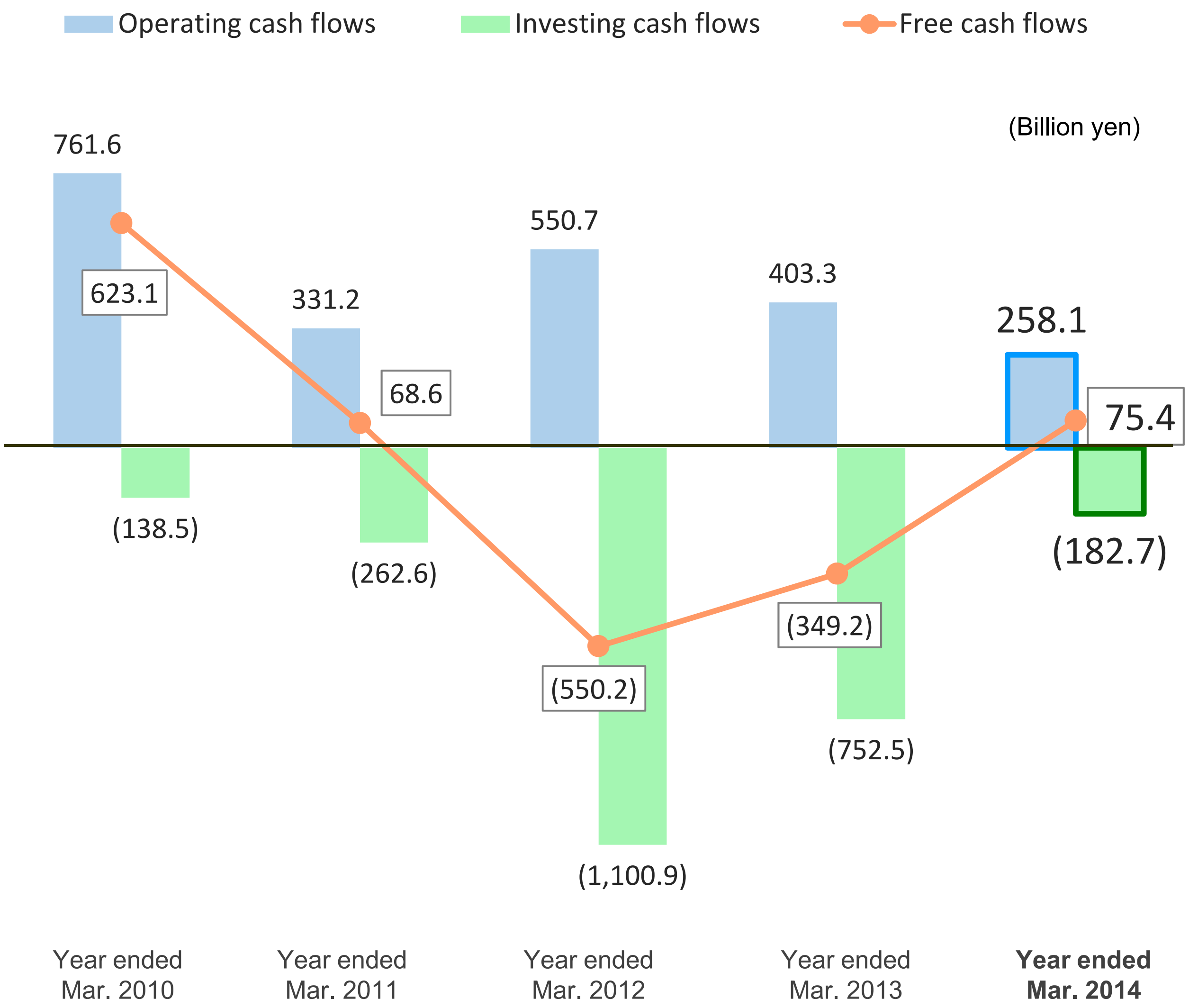
Earnings increased mainly due to strong performances in food-related businesses, despite equity-method earnings falling as a result of divestment of affiliated investees.

Metals—Non-resource (+90%)

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

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

Cash Flows



[Cash Flows for the Year Ended March 2014]

○ **Operating Cash Flows : 258.1 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: -182.7 billion yen**

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

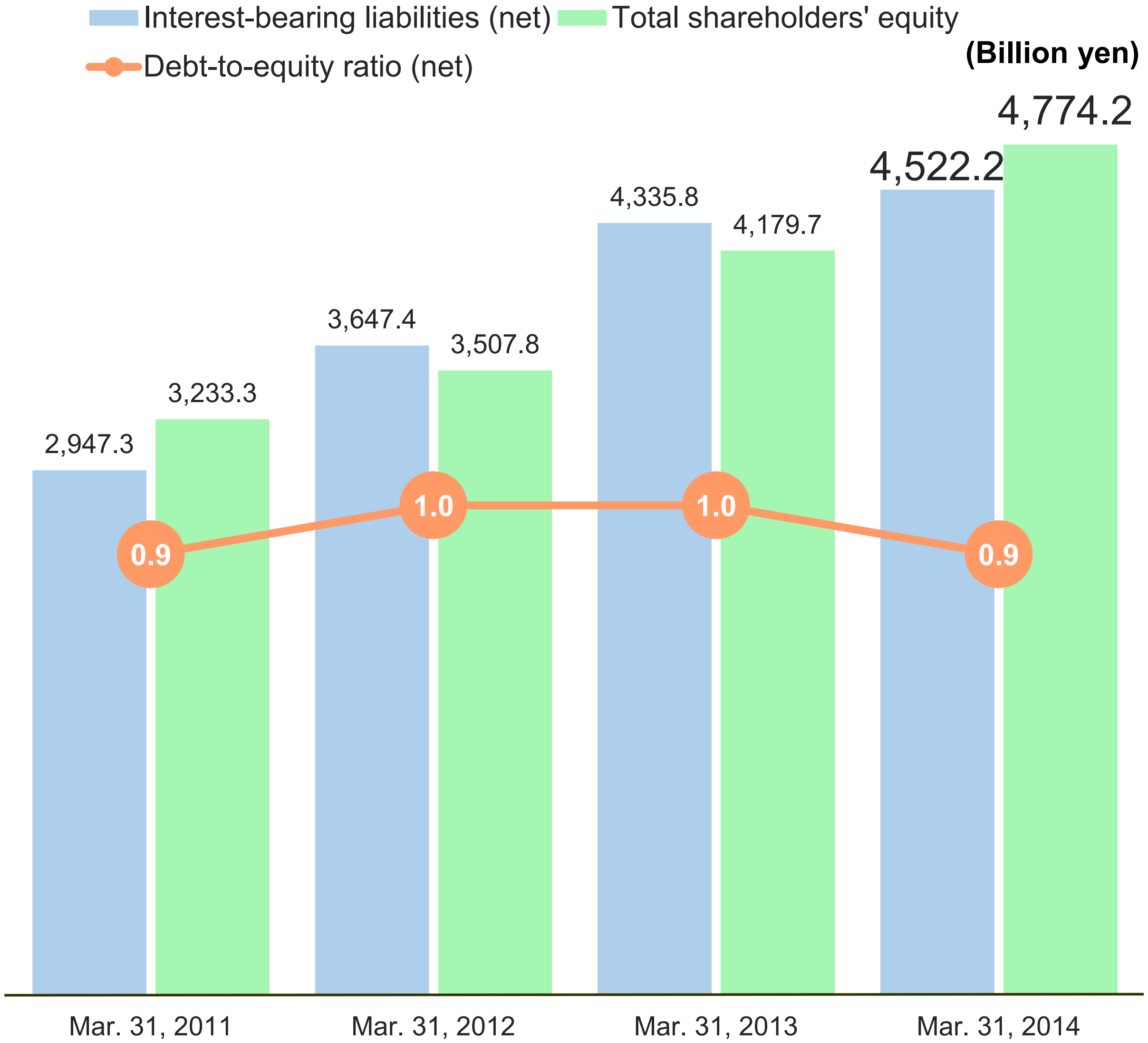
New Investments and Portfolio Reshaping

(Billion yen)

		Actual (Cumulative Total) 1Q	2Q	3Q	4Q		Main Investment and Divestment Areas
New Investment	Resource	93	77	92	68	330	LNG and shale gas-related Coking coal/thermal coal business in Australia
	Non-resource	117	143	88	122	470	Aircraft leasing Shipping business Offshore transmission business Brazilian grain company (Subsidiary)
	Total	210	220	180	190	800	
Portfolio Reshaping	Asset sales*	140	110	80	180	510	Marketable securities available for sale Sales of assets in automobile financing company Aircraft leasing Real estate Shipping business
	Depreciation	40	50	40	40	170	
	Total	180	160	120	220	680	
Net Investment		30	60	60	(30)	120	

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

Shareholders’ Equity and Interest-Bearing Liabilities



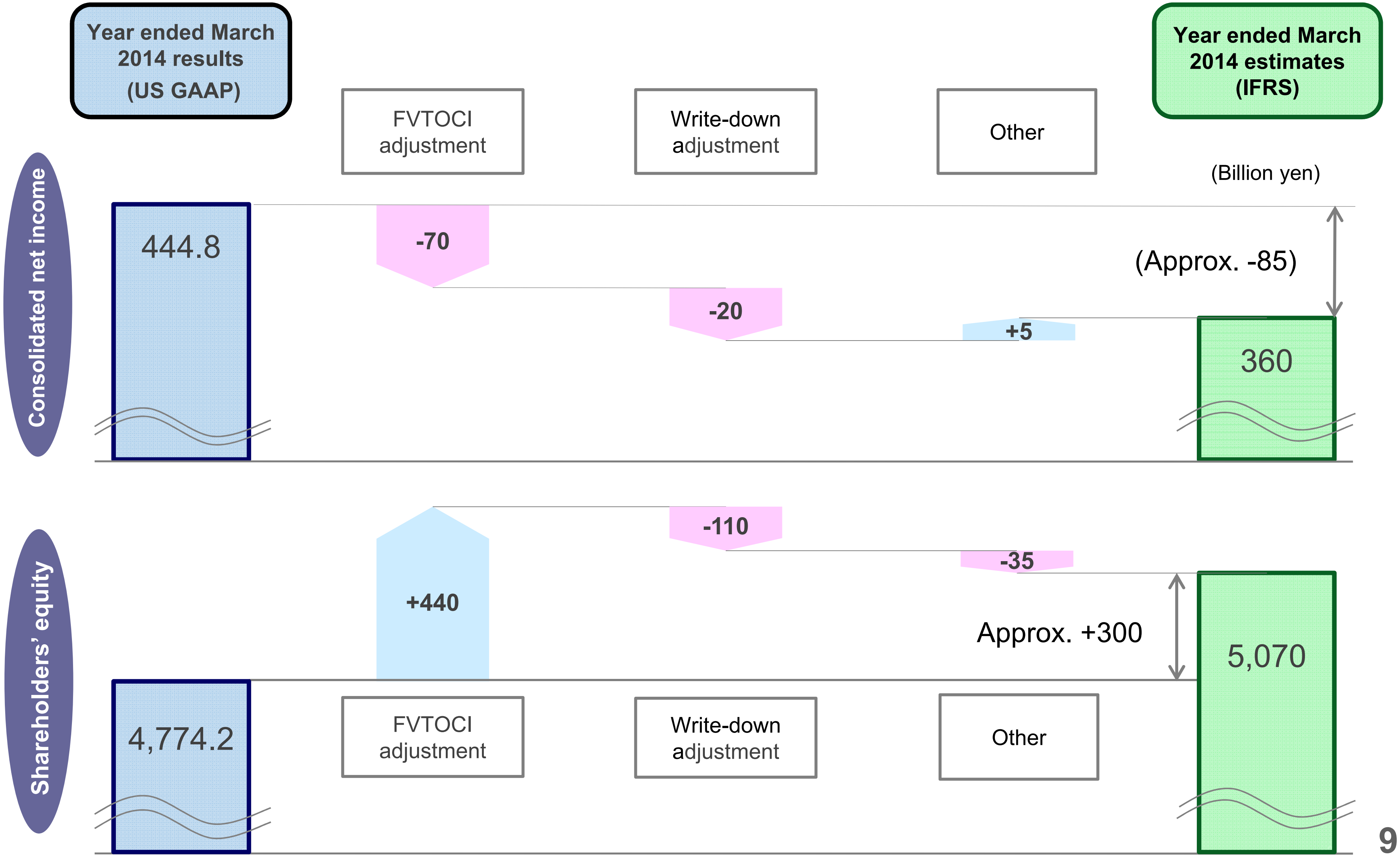
[Main Reasons for Change in Total Shareholders’ Equity]
(+594.5 billion yen compared to March 31, 2013)

1. **Consolidated net income (+444.8 billion yen)**
2. **Improvement in foreign currency translation adjustments (+283.1 billion yen)**
3. **Payment of dividends (-98.9 billion yen)**
4. **Deterioration in net unrealized losses on derivatives (-61.2 billion yen)**

[Effect of Currency on Foreign Currency Translation Adjustments]

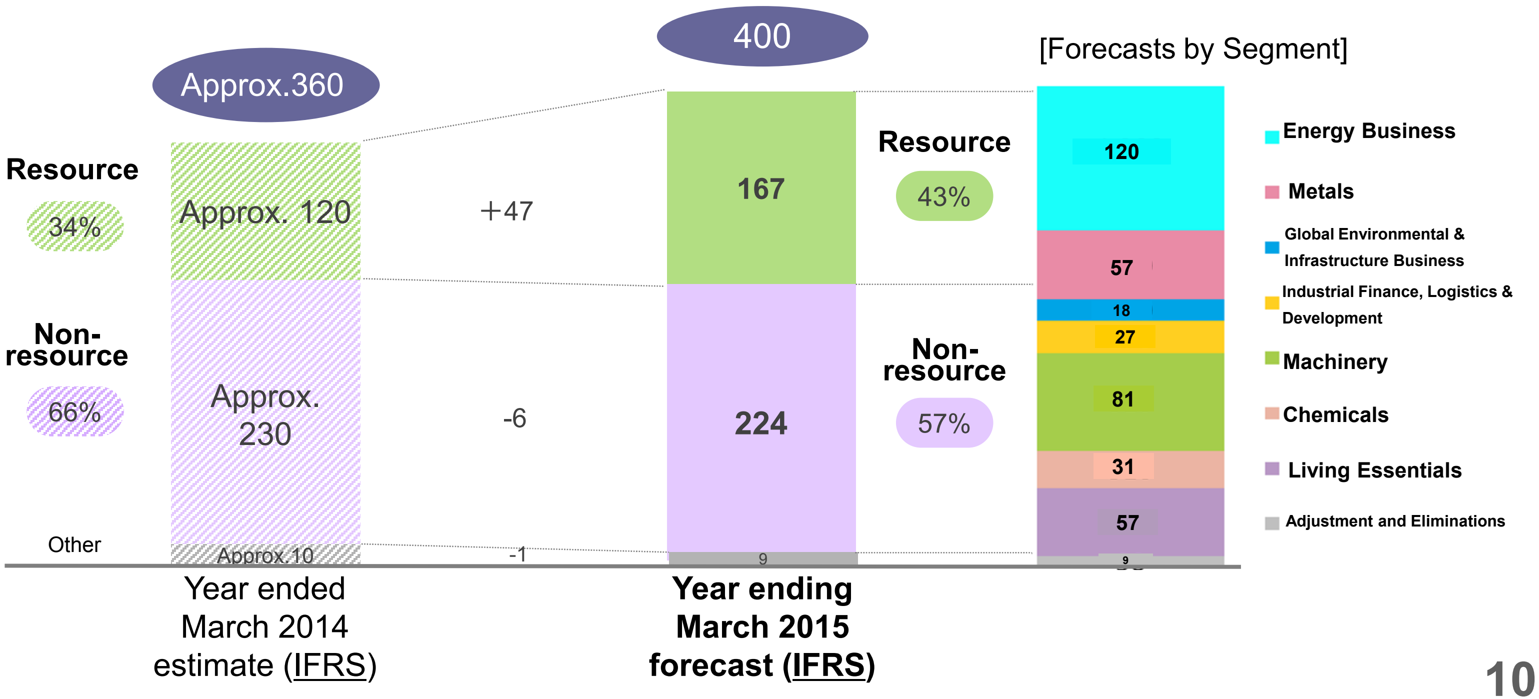
Currency	Effect of foreign currency on foreign currency translation adjustments (Estimate, billion yen)	Mar. 31, 2013 rate (Yen)	Mar. 31, 2014 rate (Yen)
US$	185	94.05	102.92
AUS$	(20)	97.93	95.19
Euro	25	120.73	141.65
British Pound	30	143.16	171.31
CAN$	15	92.58	93.17

Restatement of Year Ended March 2014 Results According to International Financial Reporting Standards (IFRS)



Forecasts for the Year Ending March 2015 (IFRS)

	Year ended March 2014 estimate (IFRS)	**Year ending March 2015 forecast (IFRS)**	**Increase or decrease**
Consolidated net income	Approx. 360 billion yen	**400 billion yen**	+40 billion yen (11%)



(Reference) Market Conditions

[Foreign Exchange, Interest Rate and Commodity Prices Sensitivities]

	Year ended Mar. 2013 Actual	Year ended Mar. 2014 Actual (a)	Forecasts for year ending Mar. 2015 (b)	Increase and decrease (b)-(a)	Net Income Sensitivities
Foreign Exchange (yen/US$)	82.9	100.2	100	-0.2	Depreciation (appreciation) of 1 yen per US$1 has a 2.5 billion yen positive (negative) impact on a full year basis.
Yen Interest(%) TIBOR	0.32	0.23	0.25	0.02	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US$ Interest(%) LIBOR	0.37	0.25	0.40	0.15	
Crude Oil Prices(US$/BBL) (Dubai)	107.1	104.6	100	-4.6	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) [¢ /lb]	7,854 [356]	7,104 [322]	7,496 [340]	392 [18]	A US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.3 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.