
**FINANCIAL RESULTS FOR
THE YEAR ENDED MARCH 2014
(IFRS)**

Mitsubishi Corporation

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

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

(1) Revenues and income

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

	Revenues		Income before income taxes		Net income		Net income attributable to owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the year ended								
March 31, 2014	7,635,168	27.0	531,954	20.2	386,359	12.4	361,359	11.7
March 31, 2013	6,009,887	—	442,726	—	343,624	—	323,457	—

Comprehensive income for the years ended March 31, 2014 and 2013 were ¥683,323 million (-22.0%) and ¥875,865 million (— %) respectively.

	Net income attributable to owners of the Parent per share (basic)	Net income attributable to owners of the Parent per share (diluted)	Return on equity attributable to owners of the Parent	Pre-tax income to total assets ratio
	Yen	Yen	%	%
For the year ended				
March 31, 2014	219.30	218.80	7.5	3.4
March 31, 2013	196.45	196.02	7.8	3.1

Income from investments accounted for using the equity method for the years ended March 31, 2014 and 2013 were ¥168,356 million and ¥167,840 million respectively.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets	Equity per share attributable to owners of the Parent
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
As of					
March 31, 2014	15,901,125	5,539,370	5,067,666	31.9	3,074.03
March 31, 2013	15,064,738	4,931,775	4,517,107	30.0	2,742.36

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
For the year ended				
March 31, 2014	381,576	(300,502)	(118,845)	1,332,036
March 31, 2013	453,327	(791,026)	388,366	1,345,920

2. Dividends

	Cash dividends per share (Yen)					Cash dividends (annual)	Payout ratio (consolidated)	Dividends on equity attributable to owners of the Parent (consolidated)
	1Q end	2Q end	3Q end	4Q end	Annual	Millions of Yen	%	%
(Record date)								
March 31, 2013	—	25.00	—	30.00	55.00	90,590	25.2	2.2
March 31, 2014	—	30.00	—	38.00	68.00	112,089	25.2	2.3
March 31, 2015(Forecast)	—	40.00	—	30.00	70.00	—	28.3	—

(1) Payout ratio (consolidated) applicable for the year ended March 31, 2013 and 2014 are calculated at the time of dividend declaration by net income based on U.S.GAAP.

(2) Breakdown of 2Q end dividend for the year ended March 31, 2015: Regular dividend 30.00Yen; commemorative dividend 10.00Yen

3. Outlook for the year ending March 31, 2015

Note:
%: change from the previous year.

	Net income attributable to owners of the Parent		Net income attributable to owners of the Parent per share
	Millions of Yen	%	Yen
For the year ending			
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.

Explanation concerning the proper use of business forecasts and other significant matters

•In accordance with the provisions of Article 93 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements, the Company has adopted International Financial Reporting Standards (IFRS) beginning with the consolidated financial statements in the Annual Securities Report, for the year ended March 2014. This earnings release and its attachments provide voluntary disclosure of the material aspects of the consolidated financial statements and notes for the year ended March 2014 that will be disclosed in the Annual Securities Report, to be filed by the Company on June 30, 2014. On May 8, 2014, the Company issued a consolidated earnings release based on US GAAP for the year ended March 2014.

•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. Management cannot promise that these forecasts will be achieved. Actual results may differ materially from these statements for various reasons.

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Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION(IFRS) April 1, 2012 (Date of Transition), March 31, 2013 and 2014

ASSETS	Millions of Yen		
	April 1 2012	March 31 2013	March 31 2014
Current assets			
Cash and cash equivalents	1,254,972	1,345,920	1,332,036
Time deposits	116,024	123,654	142,705
Short-term investments	19,536	27,159	23,533
Trade and other receivables	3,390,463	3,600,401	3,751,865
Other financial assets	77,872	137,579	136,398
Inventories	1,080,203	1,188,730	1,287,959
Advance payments to suppliers	217,779	199,900	236,493
Other current assets	237,771	284,067	359,054
Total current assets	6,394,620	6,907,410	7,270,043
Non-current assets			
Investments accounted for using the equity method	1,551,929	2,434,350	2,833,576
Other investments	2,475,652	2,249,024	2,122,444
Trade and other receivables	533,230	676,283	623,686
Other financial assets	92,597	112,186	93,174
Property and equipment	1,693,939	2,263,610	2,509,918
Investment property	154,475	116,785	103,725
Intangible assets and goodwill	163,934	180,583	213,729
Deferred tax assets	40,392	57,410	45,822
Other non-current assets	66,982	67,097	85,008
Total non-current assets	6,773,130	8,157,328	8,631,082
Total	13,167,750	15,064,738	15,901,125

Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION(IFRS) April 1, 2012 (Date of Transition), March 31, 2013 and 2014

LIABILITIES AND EQUITY	Millions of Yen		
	April 1 2012	March 31 2013	March 31 2014
Current liabilities			
Borrowings	1,321,652	1,390,959	1,381,980
Trade and other payables	2,580,935	2,725,382	2,680,954
Other financial liabilities	80,157	117,087	110,557
Advances from customers	207,557	183,517	220,041
Income tax payables	35,566	56,345	86,251
Other current liabilities	364,164	357,550	372,808
Total current liabilities	4,590,031	4,830,840	4,852,591
Non-current liabilities			
Borrowings	3,760,101	4,498,683	4,693,855
Trade and other payables	78,535	77,861	91,361
Other financial liabilities	36,169	53,389	32,966
Accrued pension and retirement benefits	60,059	65,623	65,452
Deferred tax liabilities	406,908	482,028	462,391
Other non-current liabilities	101,549	124,539	163,139
Total non-current liabilities	4,443,321	5,302,123	5,509,164
Total liabilities	9,033,352	10,132,963	10,361,755
Equity			
Common stock	204,447	204,447	204,447
Additional paid-in capital	262,039	261,987	265,356
Treasury stock	(20,565)	(17,970)	(14,081)
Other components of equity			
Other investments designated as FVTOCI	546,707	686,859	625,151
Cash flow hedges	(10,155)	(6,978)	(4,119)
Exchange differences on translating foreign operations		366,714	638,220
Total other components of equity	536,552	1,046,595	1,259,252
Retained earnings	2,790,998	3,022,048	3,352,692
Equity attributable to owners of the Parent	3,773,471	4,517,107	5,067,666
Non-controlling interest	360,927	414,668	471,704
Total equity	4,134,398	4,931,775	5,539,370
Total	13,167,750	15,064,738	15,901,125

Mitsubishi Corporation and subsidiaries
2. CONSOLIDATED STATEMENT OF INCOME (IFRS)
Years ended March 31, 2013 and 2014

	Millions of Yen	
	Year ended March 31, 2013	Year ended March 31, 2014
Revenues	6,009,887	7,635,168
Costs of revenues	(4,954,954)	(6,449,163)
Gross profit	1,054,933	1,186,005
Selling, general and administrative expenses	(885,912)	(952,898)
Gains on investments	12,316	46,335
Gains on sale and disposal of long-lived assets	7,128	5,964
Impairment losses on long-lived assets	(72,001)	(20,517)
Other income (expense) —net	32,305	(66,794)
Finance income	153,039	197,231
Finance costs	(26,922)	(31,728)
Income from investments accounted for using the equity method	167,840	168,356
Income before income taxes	442,726	531,954
Income taxes	(99,102)	(145,595)
Net income	343,624	386,359
Net income attributable to:		
Owners of the Parent	323,457	361,359
Non-controlling interest	20,167	25,000
	343,624	386,359
Net income attributable to owners of the Parent per share (in Yen)		
Basic	196.45	219.30
Diluted	196.02	218.80

Mitsubishi Corporation and subsidiaries
3. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)
Years ended March 31, 2013 and 2014

	Millions of Yen	
	Year ended March 31, 2013	Year ended March 31, 2014
Net income	343,624	386,359
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to net income:		
Gains (losses) on other investments designated as FVTOCI	167,759	(2,450)
Remeasurement of defined benefit pension plans	(15,976)	17,882
Total	151,783	15,432
Items that may be reclassified to net income:		
Cash flow hedges	2,542	3,255
Exchange differences on translating foreign operations	377,916	278,277
Total	380,458	281,532
Total other comprehensive income, net of tax	532,241	296,964
Total comprehensive income	875,865	683,323
Comprehensive income attributable to:		
Owners of the Parent	837,853	643,850
Non-controlling interest	38,012	39,473
	875,865	683,323

Mitsubishi Corporation and subsidiaries
4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)
Years ended March 31, 2013 and 2014

	Millions of Yen	
	Year ended March 31, 2013	Year ended March 31, 2014
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	261,987
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 non-controlling interests and others	(133)	3,459
Balance, end of year	261,987	265,356
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)
Other components of equity:		
Balance, beginning of year	536,552	1,046,595
Other comprehensive income attributable to owners of the Parent	514,396	282,491
Transfer to retained earnings	(4,353)	(69,834)
Balance, end of year	1,046,595	1,259,252
Retained earnings:		
Balance, beginning of year	2,790,998	3,022,048
Net income attributable to owners of the Parent	323,457	361,359
Cash dividends paid to owners of the Parent	(95,503)	(98,862)
Sales of treasury stock upon exercise of stock options	(1,257)	(1,687)
Transfer from other components of equity	4,353	69,834
Balance, end of year	3,022,048	3,352,692
Equity attributable to owners of the Parent	4,517,107	5,067,666
Non-controlling interest:		
Balance, beginning of year	360,927	414,668
Cash dividends paid to non-controlling interest	(14,584)	(23,328)
Equity transactions with non-controlling interest and others	30,313	40,891
Net income attributable to non-controlling interest	20,167	25,000
Other comprehensive income attributable to non-controlling interest	17,845	14,473
Balance, end of year	414,668	471,704
Total equity	4,931,775	5,539,370

Mitsubishi Corporation and subsidiaries
5. CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)
Years ended March 31, 2013 and 2014

	Millions of Yen	
	Year ended March 31, 2013	Year ended March 31, 2014
Operating activities:		
Net income	343,624	386,359
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	152,057	184,726
Gains on investments	(12,316)	(46,335)
Losses on long-lived assets	64,873	14,553
Finance income —net of finance costs	(126,117)	(165,503)
Income from investments accounted for using the equity method	(167,840)	(168,356)
Income taxes	99,102	145,595
Changes in notes and accounts receivable—trade	78,410	(62,304)
Changes in inventories	(94,574)	(67,397)
Changes in notes, acceptance and accounts payable—trade	5,150	(95,022)
Other—net	(81,975)	48,653
Dividends received	244,554	314,067
Interest received	67,776	77,398
Interest paid	(42,562)	(48,360)
Income taxes paid	(76,835)	(136,498)
Net cash provided by operating activities	453,327	381,576
Investing activities:		
Expenditures for property and equipment	(581,786)	(496,108)
Proceeds from sales of property and equipment	27,856	84,857
Expenditures for investment property	(19,768)	(1,571)
Proceeds from sales of investment property	44,089	31,021
Purchases of investments accounted for using the equity method	(305,966)	(194,220)
Proceeds from sales of investments accounted for using the equity method	27,377	89,788
Acquisitions of businesses—net of cash acquired	(12,439)	(36,627)
Proceeds from sales of businesses—net of cash divested	2,063	10,264
Purchases of other investments	(84,768)	(98,148)
Proceeds from sales of other investments	235,588	299,232
Increase in loans receivable	(191,213)	(93,441)
Collection of loans receivable	72,198	124,890
Net increase in time deposits	(4,257)	(20,439)
Net cash used in investing activities	(791,026)	(300,502)

Financing activities:		
Net decrease in short-term debts	(147,553)	(126,915)
Proceeds from long-term debts—net of issuance costs	1,385,319	845,112
Repayment of long-term debts	(741,668)	(745,558)
Payment of dividends	(95,503)	(98,862)
Payment of dividends to the non-controlling interest	(14,584)	(23,328)
Payment for acquisition of subsidiary's interests from the non-controlling interest	(893)	(5,556)
Proceeds from sales of subsidiary's interests to the non-controlling interest	2,858	35,472
Net decrease in treasury stock	390	790
Net cash provided by (used in) financing activities	388,366	(118,845)
Effect of exchange rate changes on cash and cash equivalents	40,281	23,887
Net increase (decrease) in cash and cash equivalents	90,948	(13,884)
Cash and cash equivalents, beginning of year	1,254,972	1,345,920
Cash and cash equivalents, end of year	1,345,920	1,332,036

6. Notes Concerning Consolidated Financial Statements

(1) Operating segment information (IFRS)

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	19,574	65,326	65,248	140,700	185,714	92,225	465,186	1,033,973	23,241	(2,281)	1,054,933
Income (loss) from investments accounted for using the equity method	17,606	15,665	72,638	22,915	12,572	13,754	22,743	177,893	(10,433)	380	167,840
Net income (loss) attributable to owners of the Parent	18,361	27,896	127,295	28,275	61,497	25,632	39,026	327,982	(5,377)	852	323,457
Total assets	725,607	1,005,162	2,249,866	4,500,384	1,807,220	921,939	2,574,442	13,784,620	2,845,728	(1,565,610)	15,064,738

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	28,050	67,168	62,150	241,898	186,680	102,589	480,928	1,169,463	23,289	(6,747)	1,186,005
Income (loss) from investments accounted for using the equity method	18,402	16,189	65,743	1,193	30,026	17,290	22,649	171,492	(3,485)	349	168,356
Net income attributable to owners of the Parent	16,500	29,674	118,574	8,047	98,835	21,689	59,155	352,474	9,661	(776)	361,359
Total assets	862,148	1,031,393	2,464,014	4,703,943	1,891,157	1,008,397	2,662,090	14,623,142	3,148,569	(1,870,586)	15,901,125

NOTES:

- *1. "Other" represents the 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.
- *2. "Adjustments and Eliminations" includes certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.
- *3. The Company determines the infrastructure-related business of the "Global Environmental & Infrastructure Business Group" as an operating segment and is thus presented as the Global Environmental & Infrastructure Business.

(2) Earnings Per Share (IFRS)

Reconciliations of the basic and diluted net income attributable to owners of the Parent per share are as follows:

	Year ended March 31,2013	Year ended March 31,2014
Net income attributable to owners of the Parent per share (Yen)		
Basic	196.45	219.30
Diluted	196.02	218.80
Numerator (Millions of Yen):		
Net income attributable to owners of the Parent	323,457	361,359
Denominator (Thousands of shares):		
Basic weighted average common shares outstanding	1,646,519	1,647,786
Effect of dilutive securities:		
Stock options	3,637	3,794
Diluted outstanding shares	1,650,157	1,651,581

Disclosure on transition to IFRS

Upon preparing the consolidated statement of financial position at the date of transition to IFRS, the Company has adjusted the amounts in the consolidated financial statements prepared in accordance with U.S.GAAP.

The impact of the transition from U.S.GAAP to IFRS on the Company's consolidated financial position, results of operations and cash flows is as follows.

Adjustment to equity at date of transition to IFRS

ASSETS	Millions of Yen				ASSETS
	U.S.GAAP	Reclassification	Difference in recognition and measurement	IFRS	
Current assets:					Current assets:
Cash and cash equivalents	1,252,951	2,021	-	1,254,972	Cash and cash equivalents
Time deposits	116,024	-	-	116,024	Time deposits
Short-term investments	19,327	-	209	19,536	Short-term investments
Notes receivable—trade	363,130	(363,130)			
Accounts receivable—trade	2,379,899	(2,379,899)			
Loans and other receivables	389,678	(389,678)			
Receivables from Affiliated companies	250,469	(250,469)			
		3,393,412	(2,949)	3,390,463	Trade and other receivables
		77,872	-	77,872	Other financial assets
Inventories	965,057	95,907	19,239	1,080,203	Inventories
Advance payments to suppliers	157,817	59,962	-	217,779	Advance payments to suppliers
Deferred income taxes	45,780	(45,780)			
Other current assets	258,953	(21,179)	(3)	237,771	Other current assets
Allowance for doubtful receivables	(23,809)	23,809			
Total current assets	6,175,276	202,848	16,496	6,394,620	Total current assets
Investments and non-current receivables:					Non-current assets:
Investments in and advances to Affiliated companies	2,097,976	(2,097,976)			
		1,981,225	(429,296)	1,551,929	Investments accounted for using the equity method
Joint investments in real estate	62,290	(62,290)			
Other investments	1,414,584	4,786	1,056,282	2,475,652	Other investments
Non-current notes, loans and accounts receivable—trade	549,712	(13,644)	(2,838)	533,230	Trade and other receivables
Allowance for doubtful receivables	(30,508)	30,508			
		92,597	-	92,597	Other financial assets
Total investments and non-current receivables	4,094,054				
Property and equipment					
Total	3,265,380				
Less accumulated depreciation	(1,294,466)				
Property and equipment—net	1,970,914	(180,953)	(96,022)	1,693,939	Property and equipment
		164,260	(9,785)	154,475	Investment property
Goodwill	60,498	(60,498)			
Other intangible assets—net	107,086	(107,086)			
		166,200	(2,266)	163,934	Intangible assets and goodwill
		18,615	21,777	40,392	Deferred tax assets
Other assets	180,492	(113,742)	232	66,982	Other non-current assets
		(177,998)	538,084	6,773,130	Total non-current assets
Total assets	12,588,320	24,850	554,580	13,167,750	Total assets

LIABILITIES AND EQUITY	Millions of Yen				LIABILITIES AND EQUITY
	U.S.GAAP	Reclassification	Difference in recognition and measurement	IFRS	
Current liabilities:					Current liabilities:
Short-term debt	886,431	(886,431)			
Current maturities of long-term debt	435,221	(435,221)			
		1,321,652	-	1,321,652	Borrowings
Notes and acceptances payable—trade	206,049	(206,049)			
Accounts payable—trade	2,108,171	(2,108,171)			
Payables to Affiliated companies	186,094	(186,094)			
		2,580,946	(11)	2,580,935	Trade and other payables
		80,157	-	80,157	Other financial liabilities
Advances from customers	160,795	46,762	-	207,557	Advances from customers
Accrued income taxes	32,360	(42)	3,248	35,566	Income tax payables
Other accrued expenses	118,877	(118,877)			
Other current liabilities	331,968	48,639	(16,443)	364,164	Other current liabilities
Total current liabilities	4,465,966	137,271	(13,206)	4,590,031	Total current liabilities
Non-current liabilities:					Non-current liabilities
Long-term debt, less current maturities	3,760,101	-	-	3,760,101	Borrowings
		81,373	(2,838)	78,535	Trade and other payables
		36,169	-	36,169	Other financial liabilities
Accrued pension and severance liabilities	51,345	8,714	-	60,059	Accrued pension and retirement benefits
Deferred income taxes	199,051	(55,146)	263,003	406,908	Deferred tax liabilities
Other non-current liabilities	285,080	(183,531)	-	101,549	Other non-current liabilities
Total non-current liabilities	4,295,577	(112,421)	260,165	4,443,321	Total non-current liabilities
Total liabilities	8,761,543	24,850	246,959	9,033,352	Total liabilities
Commitments and contingencies					
Mitsubishi Corporation shareholders' equity					Equity
Common stock	204,447	-	-	204,447	Common stock
Additional paid-in capital	262,039	-	-	262,039	Additional paid-in capital
Less treasury stock	(20,565)	-	-	(20,565)	Treasury stock
Accumulated other comprehensive income (losses):	(282,824)	282,824			Other components of equity
Net unrealized gains on available for sale securities	230,362	-	316,345	546,707	Other investments designated as FVTOCI
Net unrealized losses on derivatives	(8,433)	-	(1,722)	(10,155)	Cash flow hedges
Defined benefit pension plans	(78,303)	-	78,303		
Foreign currency translation adjustments	(426,450)	-	426,450	-	Exchange differences on translating foreign operations
Subtotal		(282,824)	819,376	536,552	Total other components of equity
Retained earnings:	3,344,721	-	(553,723)	2,790,998	Retained earnings
Total Mitsubishi Corporation shareholders' equity	3,507,818	-	265,653	3,773,471	Equity attributable to owners of the Parent
Non-controlling interest	318,959	-	41,968	360,927	Non-controlling interest
Total equity	3,826,777	-	307,621	4,134,398	Total equity
Total liabilities and equity	12,588,320	24,850	554,580	13,167,750	Total liabilities and equity

Adjustment to equity for the year ended March 31, 2013

ASSETS	Millions of Yen				ASSETS
	U.S.GAAP	Reclassification	Difference in recognition and measurement	IFRS	
Current assets:					Current assets:
Cash and cash equivalents	1,345,755	1,154	(989)	1,345,920	Cash and cash equivalents
Time deposits	123,654	-	-	123,654	Time deposits
Short-term investments	26,880	-	279	27,159	Short-term investments
Notes receivable—trade	341,810	(341,810)			
Accounts receivable—trade	2,505,518	(2,505,518)			
Loans and other receivables	455,373	(455,373)			
Receivables from Affiliated companies	288,113	(288,113)			
		3,600,403	(2)	3,600,401	Trade and other receivables
		136,984	595	137,579	Other financial assets
Inventories	1,202,295	40,778	(54,343)	1,188,730	Inventories
Advance payments to suppliers	145,270	54,630	-	199,900	Advance payments to suppliers
Deferred income taxes	62,135	(62,135)			
Other current assets	358,374	(74,119)	(188)	284,067	Other current assets
Allowance for doubtful receivables	(28,917)	28,917			
Total current assets	6,826,260	135,798	(54,648)	6,907,410	Total current assets
Investments and non-current receivables:					Non-current assets:
Investments in and advances to Affiliated companies	2,554,161	(2,554,161)			
		2,418,587	15,763	2,434,350	Investments accounted for using the equity method
Joint investments in real estate	31,393	(31,393)			
Other investments	1,497,521	1,991	749,512	2,249,024	Other investments
Non-current notes, loans and accounts receivable—trade	663,884	15,797	(3,398)	676,283	Trade and other receivables
Allowance for doubtful receivables	(29,528)	29,528			
		112,186	-	112,186	Other financial assets
Total investments and non-current receivables	4,717,431				
Property and equipment					
Total	3,952,731				
Less accumulated depreciation	(1,465,267)				
Property and equipment—net	2,487,464	(89,652)	(134,202)	2,263,610	Property and equipment
		126,425	(9,640)	116,785	Investment property
Goodwill	60,859	(60,859)			
Other intangible assets—net	123,401	(123,401)			
		182,849	(2,266)	180,583	Intangible assets and goodwill
		51,022	6,388	57,410	Deferred tax assets
Other assets	195,250	(129,140)	987	67,097	Other non-current assets
		(50,221)	623,144	8,157,328	Total non-current assets
Total assets	14,410,665	85,577	568,496	15,064,738	Total assets

LIABILITIES AND EQUITY	Millions of Yen				LIABILITIES AND EQUITY
	U.S.GAAP	Reclassification	Difference in recognition and measurement	IFRS	
Current liabilities:	799,983	(799,983)			Current liabilities:
Short-term debt	590,976	(590,976)			
Current maturities of long-term debt		1,390,959	-	1,390,959	Borrowings
Notes and acceptances payable—trade	199,954	(199,954)			
Accounts payable—trade	2,230,074	(2,230,074)			
Payables to Affiliated companies	227,354	(227,354)			
		2,725,384	(2)	2,725,382	Trade and other payables
		117,087	-	117,087	Other financial liabilities
Advances from customers	136,416	47,101	-	183,517	Advances from customers
Accrued income taxes	56,345	-	-	56,345	Income tax payables
Other accrued expenses	126,867	(126,867)			
Other current liabilities	360,144	66,523	(69,117)	357,550	Other current liabilities
Total current liabilities	4,728,113	171,846	(69,119)	4,830,840	Total current liabilities
Non-current liabilities:					Non-current liabilities
Long-term debt, less current maturities	4,498,683	-	-	4,498,683	Borrowings
		80,677	(2,816)	77,861	Trade and other payables
		53,389	-	53,389	Other financial liabilities
Accrued pension and severance liabilities	57,702	7,921	-	65,623	Accrued pension and retirement benefits
Deferred income taxes	264,616	(47,294)	264,706	482,028	Deferred tax liabilities
Other non-current liabilities	305,501	(180,962)	-	124,539	Other non-current liabilities
Total non-current liabilities	5,126,502	(86,269)	261,890	5,302,123	Total non-current liabilities
Total liabilities	9,854,615	85,577	192,771	10,132,963	Total liabilities
Commitments and contingencies					
Mitsubishi Corporation shareholders' equity					Equity
Common stock	204,447	-	-	204,447	Common stock
Additional paid-in capital	262,705	-	(718)	261,987	Additional paid-in capital
Less treasury stock	(17,970)	-	-	(17,970)	Treasury stock
Accumulated other comprehensive income (losses):	122,527	(122,527)			Other components of equity
Net unrealized gains on available for sale securities	305,447	-	381,412	686,859	Other investments designated as FVTOCI
Net unrealized losses on derivatives	(4,768)	-	(2,210)	(6,978)	Cash flow hedges
Defined benefit pension plans	(87,887)	-	87,887		
Foreign currency translation adjustments	(90,265)	-	456,979	366,714	Exchange differences on translating foreign operations
Subtotal		122,527	924,068	1,046,595	Total other components of equity
Retained earnings:	3,607,989	-	(585,941)	3,022,048	Retained earnings
Total Mitsubishi Corporation shareholders' equity	4,179,698	-	337,409	4,517,107	Equity attributable to owners of the Parent
Non-controlling interest	376,352	-	38,316	414,668	Non-controlling interest
Total equity	4,556,050	-	375,725	4,931,775	Total equity
Total liabilities and equity	14,410,665	85,577	568,496	15,064,738	Total liabilities and equity

Adjustment to comprehensive income for the year ended March 31, 2013

	Millions of Yen				
	U.S.GAAP	Reclassification	Difference in recognition and measurement	IFRS	
Revenues					
Revenues from trading, manufacturing and other activities	5,376,773				
Trading margins and commissions on trading transactions	592,001				
Total revenues	5,968,774	40,185	928	6,009,887	Revenues
Cost of revenues from trading, manufacturing and other activities	(4,939,117)	(15,941)	104	(4,954,954)	Costs of revenues
Gross profit	1,029,657	24,244	1,032	1,054,933	Gross profit
Other income (expenses)					
Selling, general and administrative	(889,955)	(5,827)	9,870	(885,912)	Selling, general and administrative expenses
Provision for doubtful receivables	(5,827)	5,827			
Interest expense (net of interest income)	(5,990)	5,990			
Dividend income	144,593	(144,593)			
Gain on marketable securities and investments—net	34,132	(6,776)	(15,040)	12,316	Gains on investments
Loss on property and equipment—net	(24,436)	24,436			
		7,133	(5)	7,128	Gains on sale and disposal of long-lived assets
		(29,480)	(42,521)	(72,001)	Impairment losses on long-lived assets
Other income—net	55,032	(20,901)	(1,826)	32,305	Other income—net
Total	(692,451)				
		168,089	(15,050)	153,039	Finance income
		(26,922)	-	(26,922)	Finance costs
Income before income taxes and equity in earnings of Affiliated companies and other	337,206				
Equity in earnings of Affiliated companies and other	164,274	(1,220)	4,786	167,840	Income from investments accounted for using the equity method
		-	(58,754)	442,726	Income before income taxes
Income taxes					
Current	(120,552)				
Deferred	7,066				
Total	(113,486)	-	14,384	(99,102)	Income taxes
Net income	387,994	-	(44,370)	343,624	Net income
Less net income attributable to the non-controlling interest	(27,966)	27,966			
					Net income attributable to:
Net income attributable to Mitsubishi Corporation	360,028	-	(36,571)	323,457	Owners of the Parent
		27,966	(7,799)	20,167	Non-controlling interest

	Millions of Yen				
	U.S.GAAP	Reclassification	Difference in recognition and measurement	IFRS	
Net income	387,994	-	(44,370)	343,624	Net income
Other comprehensive income (loss), net of tax					
Net unrealized gains on available-for-sale securities	76,992	(76,992)			
Net unrealized gains on derivatives	3,036	(3,036)			
Defined benefit pension plans	(10,171)	10,171			
Foreign currency translation adjustments	351,518	(351,518)			
					Other comprehensive income (loss), net of tax
					Items that will not be reclassified to net income:
		76,992	90,767	167,759	Gains on other investments designated as FVTOCI
		(10,171)	(5,805)	(15,976)	Remeasurement of defined benefit pension plans
		66,821	84,962	151,783	Total
		3,036	(494)	2,542	Items that may be reclassified to net income:
		351,518	26,398	377,916	Cash flow hedges
					Exchange differences on translating foreign operations
		354,554	25,904	380,458	Total
Total other comprehensive income(loss), net of tax	421,375	-	110,866	532,241	Total other comprehensive income, net of tax
Comprehensive income	809,369	-	66,496	875,865	Total comprehensive income
Comprehensive income attributable to the non-controlling interest	(43,990)	43,990			
Comprehensive income attributable to Mitsubishi Corporation	765,379	-	72,474	837,853	Comprehensive income attributable to:
		43,990	(5,978)	38,012	Owners of the Parent
					Non-controlling interest

Disclosure of significant adjustments to the consolidated cash flow of the year ended March 2013.

There were no difference between the consolidated cash flow based on IFRS and the cash flow based on U.S. GAAP.

Difference Between IFRS and US GAAP (For the Year Ended March 2014)

1. Difference in Net Income attributable to owners of the Parent and Equity attributable to owners of the Parent

The major adjustments from US GAAP to IFRS for Net income attributable to owners of the Parent and Equity attributable to owners of the Parent for the year ended March 2014 were as follows.

Year ended March 2014		Unit: Billion yen (Amounts less than ¥0.1 billion have been rounded)	
[US GAAP] Net income attributable to Mitsubishi Corporation	444.8	[US GAAP] Mitsubishi Corporation shareholders' equity	4,774.2
Difference in financial assets measured at fair value through other comprehensive income *1	(67.5)	Difference in measurement of financial assets *3	440.2
Difference in recognition of impairment loss on non-financial assets *2	(21.9)	Difference in recognition of impairment loss on non-financial assets *2	(58.3)
Other	6.0	Deemed cost *4	(57.2)
[IFRS] Net income attributable to owners of the Parent	361.4	Other	(31.2)
		[IFRS] Equity attributable to owners of the Parent	5,067.7

The details of each adjustment above are as follows.

- *1 Gain (loss) on the sale of securities, and impairment loss on marketable securities are recognized in profit or loss for the period under US GAAP. Under IFRS, the gain (loss) on the sale, and impairment loss of the financial assets classified measured at fair value through other comprehensive income ("FVTOCI") are recognized in other comprehensive income, and not in profit or loss for the period.
- *2 Under U.S.GAAP, when assessing for impairment of a long-lived asset, recoverability of the asset is measured by a comparison of the carrying amount of the asset to the estimated undiscounted future cash flows expected to be generated by the asset, and an impairment loss is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Under IFRS, the difference between the carrying amount and the recoverable amount (the higher of the value in use or the fair value less costs to sell) of the long-lived asset is recognized as an impairment loss. Value in use is calculated by discounting the estimated future cash flows to the present value using the risk adjusted discount rate specific to the asset or the cash-generating unit.
- *3 Investments in nonmarketable equity of unaffiliated companies are carried at costs under US GAAP. Under IFRS, however, investments in equity of unaffiliated companies are measured at fair value regardless of the marketability.
- *4 For property and equipment and investment property, IFRS allows an entity to use the fair value at the Date of Transition to IFRS as the deemed cost. For certain property and equipment (e.g., aircraft and vessels) and investment property, the Company has used the fair value as of the Date of Transition as the deemed cost under IFRS.

2. Segment information (Net income attributable to owners of the Parent)

Unit: Billion yen (Amounts less than ¥0.1 billion have been rounded)

	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Elimination	Consolidated
IFRS	16.5	29.7	118.6	8.0	98.8	21.7	59.2	352.5	9.7	(0.8)	361.4
US GAAP	22.2	31.1	147.9	41.2	87.1	32.8	68.3	430.6	13.9	0.3	444.8
Difference	(5.7)	(1.4)	(29.3)	(33.2)	11.7	(11.1)	(9.1)	(78.1)	(4.2)	(1.1)	(83.4)