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**FINANCIAL RESULTS FOR  
THE THREE MONTH ENDED JUNE 2014**

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**Mitsubishi Corporation**

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**Mitsubishi Corporation and subsidiaries**  
**FINANCIAL HIGHLIGHTS**  
**for the three months ended June 30, 2014**  
(Based on IFRS) (Consolidated)

**1. Consolidated operating results for the three months ended June 30, 2014**

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

**(1) Revenues and income**

	Revenues		Income before income taxes		Net income		Net income attributable to owners of the Parent		Comprehensive income	
For the three months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
June 30, 2014	1,894,465	0.4	147,247	(20.2)	117,378	(15.7)	110,057	(16.9)	77,685	(62.8)
June 30, 2013	1,887,794	—	184,443	—	139,288	—	132,417	—	209,091	—

	Net income attributable to owners of the Parent per share (basic)	Net income attributable to owners of the Parent per share (diluted)
For the three months ended	Yen	Yen
June 30, 2014	66.96	66.81
June 30, 2013	80.39	80.21

NOTE: Net income attributable to owners of the Parent per share (basic) and Net income attributable to owners of the Parent per share (diluted) are calculated based on Net income attributable to owners of the Parent.

**(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
As of	Millions of Yen	Millions of Yen	Millions of Yen	%
June 30, 2014	15,899,622	5,483,384	5,017,620	31.6
March 31, 2014	15,901,125	5,539,370	5,067,666	31.9

**2. Dividends**

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2014	—	30.00	—	38.00	68.00
Fiscal Year ended March 31, 2015	—	—	—	—	—
Fiscal Year ending March 31, 2015 (Forecast)	—	40.00	—	30.00	70.00

NOTE: (1) Change from the latest released dividend forecasts: None

(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 fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015)**

	Net income attributable to owners of the Parent		Net income attributable to owners of the Parent per share
For the year ending	Millions of Yen	%	Yen
March 31, 2015	400,000	10.7	246.10

NOTE: Change from the latest released earnings forecasts: None

**4. Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): Yes

New companies: 0

Excluded companies: 1 (MCX GULF OF MEXICO, LLC)

Note: For more details, please see page 9 "Significant Changes in Subsidiaries During the Three Months Ended June 2014".

(2) Changes in accounting principles and accounting estimate

-1- Changes in accounting principles required by IFRS : Yes

-2- Changes other than -1- : None

-3- Changes in accounting estimate : None

(3) Number of shares issued (Common stock)

-1- Number of shares issued, including treasury stock	(June 30, 2014)	1,653,505,751	(March 31, 2014)	1,653,505,751
-2- Number of shares of treasury stock	(June 30, 2014)	33,574,414	(March 31, 2014)	4,964,444
-3- Average number of shares during three months (Apr-Jun.)	(June 30, 2014)	1,643,541,027	(June 30, 2013)	1,647,240,134

**Disclosure Regarding Quarterly Review Procedures**

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

**Forward-looking Statements**

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earnings forecasts, please refer to "I(3).Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2015."

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\* Mitsubishi Corporation will hold an earnings conference call for the three months ended June 2014, inviting institutional investors and analysts to join.

The conference material can be accessed live in Japanese from our website (Investor Relations section) at the following URL:

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

Time and date of the earnings conference call:

From 16:00 to 17:00 on Thursday, August 7, 2014

## **1. Qualitative Information Concerning Consolidated Operating Results**

(Consolidated net income, as used hereinafter, refers to net income attributable to owners of the Parent.)

### **(1) Qualitative Information Related to Consolidated Results of Operations**

#### **Summary of Results for the Three Months Ended June 2014**

In the first three months of the year ending March 2015, the U.S. economy continued to experience a modest recovery, with economic activity rebounding from a downturn caused by the impact of a cold wave. In Europe there were continuing signs of a gradual upturn in overall economic conditions. Certain emerging nations experienced a slowdown in economic growth. The Japanese economy remained on a moderate recovery path, despite some signs of softness in consumer spending and other areas in the wake of the last-minute demand ahead of the increase in the consumption tax rate in April.

Against this backdrop, revenues for the first three months of the year ending March 2015 were 1,894.5 billion yen, nearly flat year on year.

Gross profit was 276.2 billion yen, mostly unchanged year on year.

Selling, general and administrative expenses increased 11.0 billion yen, or 5%, year over year to 237.3 billion yen, due mainly to the impact of business expansion (new consolidations).

In other P/L items, there were decreases in gains on investments and finance income, mainly reflecting lower dividend income from resource-related investees, as well as the absence of mark-to-market gains on shares recorded in the previous year.

Income from investments accounted for using the equity method increased

17.1 billion yen, or 34%, to 67.3 billion yen.

As a result, income before income taxes decreased 37.2 billion yen, or 20%, to 147.2 billion yen.

Accordingly, consolidated net income attributable to owners of the Parent for the three months ended June 2014 declined 22.4 billion yen, or 17%, to 110.1 billion yen.

## Review of Operating Segments

### 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 4.9 billion yen, an increase of 1.0 billion yen year over year. The higher earnings mainly reflected increased earnings from overseas undersea electricity transmission and North American power generation business, despite the absence of gains accompanying the sale of part of a power generation business-related subsidiary.

### 2) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing shosha-type industrial finance business. 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 13.2 billion yen, up 8.1 billion yen year over year. The higher earnings mainly reflected increased

earnings in fair value net appraisal profit of fund investment, and revenue from real estate-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 Natural Gas), and LPG (Liquefied Petroleum Gas); and planning and development of new energy business.

The segment recorded consolidated net income of 36.4 billion yen, a decrease of 17.9 billion yen year over year. This decrease reflects decreased dividend income from resource-related business investees.

### 4) Metals Group

The Metals Group trades, develops business 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 9.8 billion yen, a 1.9 billion yen decrease year over year. The decrease reflects mainly lower sales prices at an Australian resource-related subsidiary (coking coal).

### 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 22.5 billion yen, down 11.2 billion yen year over year. The decrease mainly reflects lower sales in Asian automobile-related operations and the absence of a one-off gain associated with the valuation of assets.

#### 6) Chemicals Group

The Chemicals Group trades chemical products in a broad range of fields, in which it also develops business and invests. These fields extend from basic materials such as ethylene, methanol, and salt produced from crude oil, natural gas, minerals, plants, marine resources and so forth, to midstream and downstream products such as plastics, electronic materials, food ingredients, fertilizer and fine chemicals.

The segment recorded consolidated net income of 7.9 billion yen, a decrease of 0.6 billion yen. Earnings decreased mainly due to lower 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 16.8 billion yen, an increase of 4.8 billion yen. Earnings increased mainly due to higher sales prices in feed and livestock-related businesses.

## **(2) Qualitative Information Concerning Consolidated Financial Position**

### **Changes in Assets, Liabilities and Equity**

Total assets at June 30, 2014 were 15,899.6 billion yen, down 1.5 billion yen from March 31, 2014. The main reasons were a decrease in trade and other receivables, despite an increase in other investments due to rising stock prices and an increase in property and equipment due to the acquisition of new assets at a subsidiary.

Total liabilities were 10,416.2 billion yen, up 54.5 billion yen from March 31, 2014. This mainly reflected an increase in long-term debt due to the procurement of funds for making new investments, despite lower trade and other payables at subsidiaries and a decrease in income tax payables reflecting the payment of income tax.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 173.1 billion yen from March 31, 2014 to 4,774.2 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by equity attributable to owners of the Parent, was 1.0.

Equity attributable to owners of the Parent decreased 50.0 billion yen from March 31, 2014 to 5,017.6 billion yen. The decrease was due mainly to the payment of dividends, purchase of treasury stock and a decrease in exchange differences on translating foreign operations accompanying the yen's appreciation, despite an increase in retained earnings because of the consolidated net income.

### **Cash Flows**

Cash and cash equivalents at June 30, 2014 were 1,351.9 billion yen, up 19.9 billion yen from March 31, 2014.



**(Operating activities)**

Net cash provided by operating activities was 2.9 billion yen. Operating activities provided net cash mainly due to cash flows from operating transactions and dividend income, despite cash outflows primarily to pay income taxes and meet temporary working capital requirements.

**(Investing activities)**

Net cash used in investing activities was 75.7 billion yen. Investing activities used net cash mainly due to capital expenditures by metals resource-related subsidiaries and investments in energy resource businesses, despite cash provided by the sale of aircraft and other assets.

As a result, free cash flow, the sum of operating and investing cash flows, was negative 72.8 billion yen.

**(Financing activities)**

Net cash provided by financing activities was 87.7 billion yen. Financing activities provided net cash mainly due to fund procurement for new investments, despite the purchase of treasury stock and the payment of dividends at the Parent.

**(3) Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2015**

There has been no change to consolidated earnings forecasts for the year ending March 2015 announced on May 8, 2014.

Note:

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

## 2. Summary Information (Notes)

### (1) Significant Changes in Subsidiaries During the Three Months Ended June 2014 (Changes in Specified Subsidiaries Causing Changes in Scope of Consolidation)

From the three months ended June 2014, MCX GULF OF MEXICO, LLC is excluded from the scope of consolidation due to its extinguishment following the execution of an absorption-type merger in which MCX EXPLORATION (USA), LLC, a group company of Mitsubishi International Corporation (U.S.A.), was the surviving company and MCX GULF OF MEXICO, LLC was the extinguished company. Mitsubishi International Corporation (U.S.A.) is a U.S. subsidiary of Mitsubishi Corporation.

### (2) Changes in Accounting Policies and Changes in Accounting Estimates

The important accounting policies applied to the condensed consolidated financial statements for the three months ended June 2014 are identical to the accounting policies applied to the consolidated financial statements for the previous fiscal year, except for the following:

#### New standards and interpretation guidelines applied

Standard and interpretation guideline	Outline
IFRIC 21 Levies	Accounting treatment of liabilities related to levies
IAS 36 Impairment of Assets (Amended)	Disclosure requirements for the recoverable amount of impaired assets

The adoption of the above standards and interpretation guidelines had no impact on the condensed consolidated financial statements for the three months ended June 2014.

### 3. Condensed Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

#### (1). CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION(IFRS)

March 31, 2014 and June 30, 2014

ASSETS	Millions of Yen	
	March 31 2014	June 30 2014
Current assets		
Cash and cash equivalents	1,332,036	1,351,932
Time deposits	142,705	127,228
Short-term investments	23,533	17,197
Trade and other receivables	3,751,865	3,561,596
Other financial assets	136,398	128,108
Inventories	1,287,959	1,301,093
Advance payments to suppliers	236,493	255,312
Assets classified as held for sale	-	176,445
Other current assets	359,054	329,442
Total current assets	7,270,043	7,248,353
Non-current assets		
Investments accounted for using the equity method	2,833,576	2,824,165
Other investments	2,122,444	2,161,575
Trade and other receivables	623,686	595,000
Other financial assets	93,174	97,158
Property and equipment	2,509,918	2,532,211
Investment property	103,725	102,245
Intangible assets and goodwill	213,729	209,681
Deferred tax assets	45,822	42,437
Other non-current assets	85,008	86,797
Total non-current assets	8,631,082	8,651,269
Total	15,901,125	15,899,622

Mitsubishi Corporation and subsidiaries  
(1). CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION(IFRS)  
March 31, 2014 and June 30, 2014

LIABILITIES AND EQUITY	Millions of Yen	
	March 31 2014	June 30 2014
Current liabilities		
Borrowings	1,381,980	1,466,938
Trade and other payables	2,680,954	2,567,534
Other financial liabilities	110,557	87,367
Advances from customers	220,041	238,605
Income tax payables	86,251	31,890
Liabilities directly associated with assets classified as held for sale	-	92,745
Other current liabilities	372,808	308,488
Total current liabilities	4,852,591	4,793,567
Non-current liabilities		
Borrowings	4,693,855	4,786,377
Trade and other payables	91,361	87,289
Other financial liabilities	32,966	21,653
Accrued pension and retirement benefits	65,452	59,653
Deferred tax liabilities	462,391	492,092
Other non-current liabilities	163,139	175,607
Total non-current liabilities	5,509,164	5,622,671
Total liabilities	10,361,755	10,416,238
Equity		
Common stock	204,447	204,447
Additional paid-in capital	265,356	265,429
Treasury stock	(14,081)	(72,076)
Other components of equity		
Other investments designated as FVTOCI	625,151	638,415
Cash flow hedges	(4,119)	(5,451)
Exchange differences on translating foreign operations	638,220	584,511
Total other components of equity	1,259,252	1,217,475
Retained earnings	3,352,692	3,402,345
Equity attributable to owners of the Parent	5,067,666	5,017,620
Non-controlling interest	471,704	465,764
Total equity	5,539,370	5,483,384
Total	15,901,125	15,899,622

Mitsubishi Corporation and subsidiaries  
(2). CONDENSED CONSOLIDATED STATEMENT OF INCOME (IFRS)  
for the three months ended June 30, 2013 and 2014

	Millions of Yen	
	Three months ended June 30, 2013	Three months ended June 30, 2014
Revenues	1,887,794	1,894,465
Costs of revenues	(1,610,615)	(1,618,276)
Gross profit	277,179	276,189
Selling, general and administrative expenses	(226,225)	(237,264)
Gains on investments	20,502	2,636
Gains on sale and disposal of long-lived assets	1,588	2,376
Impairment losses on long-lived assets	(1,384)	(62)
Other (expense) income —net	(1,588)	4,910
Finance income	70,703	41,882
Finance costs	(6,586)	(10,764)
Income from investments accounted for using the equity method	50,254	67,344
Income before income taxes	184,443	147,247
Income taxes	(45,155)	(29,869)
Net income	139,288	117,378
Net income attributable to:		
Owners of the Parent	132,417	110,057
Non-controlling interest	6,871	7,321
	139,288	117,378

Mitsubishi Corporation and subsidiaries  
(3) CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)  
for the three months ended June 30, 2013 and 2014

	Millions of Yen	
	Three months ended June 30, 2013	Three months ended June 30, 2014
Net income	139,288	117,378
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to net income:		
Gains (losses) on other investments designated as FVTOCI	20,877	17,496
Remeasurement of defined benefit pension plans	215	(186)
Total	21,092	17,310
Items that may be reclassified to net income:		
Cash flow hedges	(32,039)	(1,370)
Exchange differences on translating foreign operations	80,750	(55,633)
Total	48,711	(57,003)
Total other comprehensive income, net of tax	69,803	(39,693)
Total comprehensive income	209,091	77,685
Comprehensive income attributable to:		
Owners of the Parent	197,443	70,863
Non-controlling interest	11,648	6,822
	209,091	77,685

Mitsubishi Corporation and subsidiaries  
(4) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)  
for the three months ended June 30, 2013 and 2014

	Millions of Yen	
	Three months ended June 30, 2013	Three months ended June 30, 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	261,987	265,356
Compensation costs related to stock options	614	638
Sales of treasury stock upon exercise of stock options	(466)	(279)
Equity transactions with non-controlling interests and others	12	(286)
Balance, end of year	262,147	265,429
Treasury stock:		
Balance, beginning of year	(17,970)	(14,081)
Sales of treasury stock upon exercise of stock options	1,013	692
Purchases and sales-net	(2)	(58,687)
Balance, end of year	(16,959)	(72,076)
Other components of equity:		
Balance, beginning of year	1,046,595	1,259,252
Other comprehensive income attributable to owners of the Parent	65,026	(39,194)
Transfer to retained earnings	(12,819)	(2,583)
Balance, end of year	1,098,802	1,217,475
Retained earnings:		
Balance, beginning of year	3,022,048	3,352,692
Net income attributable to owners of the Parent	132,417	110,057
Cash dividends paid to owners of the Parent	(49,420)	(62,647)
Sales of treasury stock upon exercise of stock options	(466)	(340)
Transfer from other components of equity	12,819	2,583
Balance, end of year	3,117,398	3,402,345
Equity attributable to owners of the Parent	4,665,835	5,017,620
Non-controlling interest:		
Balance, beginning of year	414,668	471,704
Cash dividends paid to non-controlling interest	(13,100)	(13,060)
Equity transactions with non-controlling interest and others	(1,014)	298
Net income attributable to non-controlling interest	6,871	7,321
Other comprehensive income attributable to non-controlling interest	4,777	(499)
Balance, end of year	412,202	465,764
Total equity	5,078,037	5,483,384



Mitsubishi Corporation and subsidiaries  
(5) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)  
for the three months ended June 30, 2013 and 2014

	Millions of Yen	
	Three months ended June 30, 2013	Three months ended June 30, 2014
Operating activities:		
Net income	139,288	117,378
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	44,605	47,459
Gains on investments	(20,502)	(2,636)
Gains on long-lived assets	(204)	(2,314)
Finance income —net of finance costs	(64,117)	(31,118)
Income from investments accounted for using the equity method	(50,254)	(67,344)
Income taxes	45,155	29,869
Changes in notes and accounts receivable—trade	(47,366)	16,484
Changes in inventories	75,133	(14,501)
Changes in notes, acceptance and accounts payable—trade	(77,404)	(69,235)
Other—net	(24,237)	(55,514)
Dividends received	101,545	118,293
Interest received	18,430	15,014
Interest paid	(7,638)	(12,266)
Income taxes paid	(54,742)	(86,633)
Net cash provided by operating activities	77,692	2,936
Investing activities:		
Expenditures for property and equipment	(146,457)	(85,827)
Proceeds from sales of property and equipment	40,169	29,167
Purchases of investments accounted for using the equity method	(46,939)	(41,785)
Proceeds from sales of investments accounted for using the equity method	10,222	5,654
Proceeds from sales of businesses—net of cash divested	-	1,352
Purchases of other investments	(20,266)	(25,036)
Proceeds from sales of other investments	68,517	28,931
Increase in loans receivable	(37,384)	(35,651)
Collection of loans receivable	67,535	44,909
Net decrease in time deposits	5,119	2,632
Net cash used in investing activities	(59,484)	(75,654)
Financing activities:		
Net increase in short-term debts	22,984	163,192
Proceeds from long-term debts—net of issuance costs	152,386	199,113
Repayment of long-term debts	(102,645)	(140,363)
Payment of dividends	(49,420)	(62,647)
Payment of dividends to the non-controlling interest	(13,100)	(13,060)
Payment for acquisition of subsidiary's interests from the non-controlling interest	(1,847)	(617)
Proceeds from sales of subsidiary's interests to the non-controlling interest	1,494	710
Net decrease (increase) in treasury stock	78	(58,614)
Net cash provided by financing activities	9,930	87,714
Effect of exchange rate changes on cash and cash equivalents	3,465	4,900
Net increase in cash and cash equivalents	31,603	19,896
Cash and cash equivalents, beginning of period	1,345,920	1,332,036
Cash and cash equivalents, end of period	1,377,523	1,351,932

**(6) Notes Concerning Going Concern Assumption**

None

**(7) Segment information (Condensed) (IFRS)****Three months ended June 30, 2013**

Millions of Yen

	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	6,578	13,431	13,534	57,124	49,123	23,274	110,562	273,626	5,751	(2,198)	277,179
Income (loss) from investments accounted for using the equity method	3,067	4,373	20,869	3,538	8,513	5,966	4,679	51,005	(630)	(121)	50,254
Net income attributable to owners of the Parent	3,888	5,075	54,343	11,729	33,740	8,507	11,997	129,279	4,919	(1,781)	132,417
Total assets (As of March 31)	865,713	1,031,393	2,464,014	4,703,943	1,891,157	1,008,397	2,662,090	14,626,707	3,145,004	(1,870,586)	15,901,125

**Three months ended June 30, 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	6,547	15,666	13,744	45,971	45,563	27,821	120,456	275,768	4,884	(4,463)	276,189
Income (loss) from investments accounted for using the equity method	6,954	12,831	25,865	6,043	7,978	4,617	3,892	68,180	(795)	(41)	67,344
Net income attributable to owners of the Parent	4,866	13,178	36,393	9,799	22,494	7,854	16,751	111,335	787	(2,065)	110,057
Total assets (As of June 30)	872,669	985,753	2,459,810	4,747,486	1,869,738	978,040	2,680,252	14,593,748	3,246,172	(1,940,298)	15,899,622

\*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" include 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.

\*4. Effective from April 1, 2014, the part of infrastructure-related business in the "Other," was transferred to the "Global Environment & Infrastructure Business."

With this change, the consolidated financial position and the results of operations of related reportable operating segments for the three months ended March 31, 2014 have also been reclassified accordingly.

**(8) Notes concerning major changes in shareholders' equity**

None

# Results for the Three Months Ended June 2014 [IFRS]

August 7, 2014

Mitsubishi Corporation

### (Forward-Looking Statements)

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

### (Notes Regarding this Presentation Material)

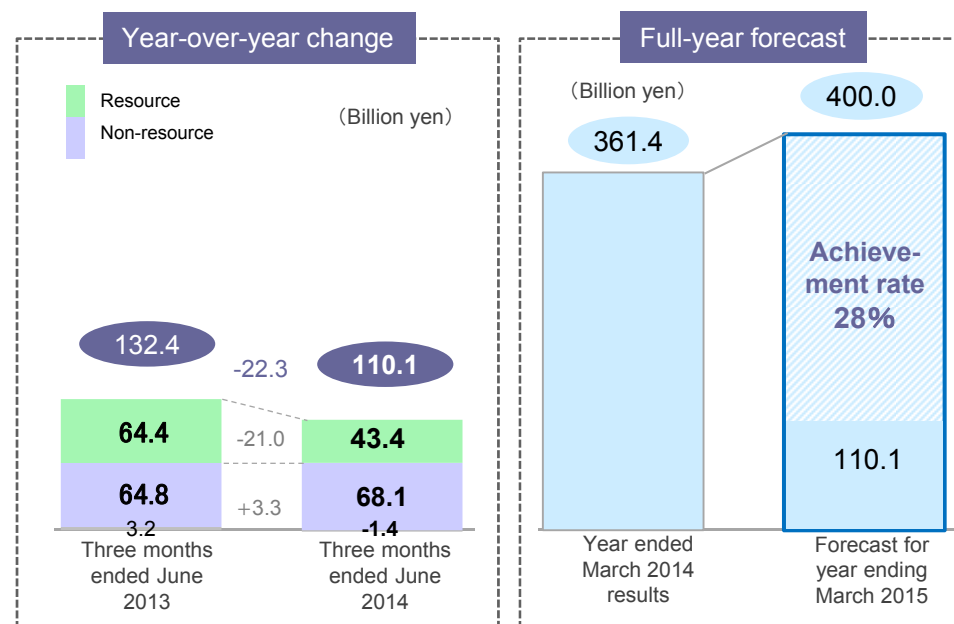
- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

## Consolidated Operating Results for the Three Months Ended June 2014

	Three months ended June 2013	Three months ended June 2014	Increase or decrease	Forecast for year ending March 2015	Achievement rate
<b>Consolidated net income</b>	132.4 billion yen	<b>110.1 billion yen</b>	-22.3 billion yen (-17 %)	400.0 billion yen	<b>28 %</b>

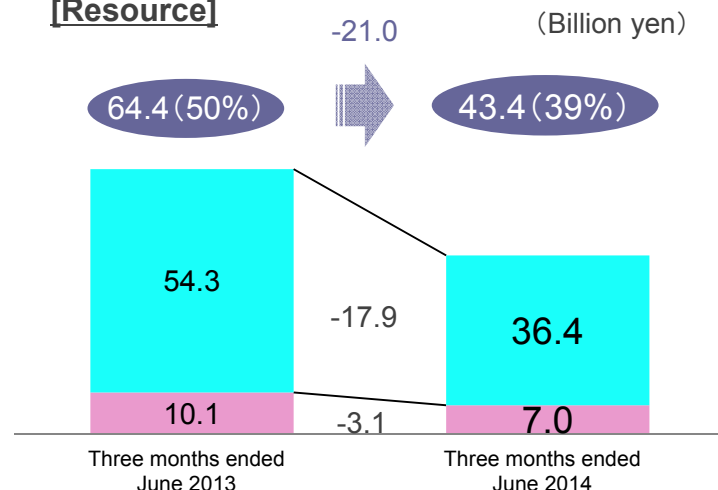
### Consolidated Operating Results Highlights for the Three Months Ended June 2014

- ✓ Consolidated net income decreased 22.3 billion yen year on year. The resource field posted lower earnings year on year, while the non-resource field saw higher earnings, driven primarily by Industrial Finance, Logistics & Development and Living Essentials.
- ✓ The achievement rate against the full-year forecast of 400 billion yen was 28%, marking a steady start to the year.
- ✓ Free cash flows were negative 72.8 billion yen. (Please see page 4.)



## Segment Net Income by Resource and Non-resource Field

### [Resource]



#### Energy Business (33% decrease year-over-year)

The lower earnings mainly reflected a decrease in dividend income from resource-related business investees.

#### Metals—Resource (31% decrease year-over-year)

The decreased earnings mainly reflected lower sales prices at an Australian resource-related subsidiary (coking coal).

**[Resource Field]** The achievement rate against the full-year forecast of 167 billion was 26%

#### Global Environmental & Infrastructure Business (26% increase year-over-year)

The higher earnings mainly reflected increased equity-method earnings from undersea electricity transmission and North American power generation business companies.

#### Industrial Finance, Logistics & Development (159% increase year-over-year)

Earnings rose mainly due to unrealized gains in the fund investment-related business and increased earnings in real estate-related businesses.

#### Machinery (33% decrease year-over-year)

Earnings decreased mainly due to lower sales volume in Asian automobile-related operations and the absence of a one-time gain associated with the valuation of asset holdings recorded in the previous fiscal year..

#### Chemicals (7% decrease year-over-year)

Earnings were down mainly due to lower earnings on transactions at a petrochemical business-related company.

#### Living Essentials (40% increase year-over-year)

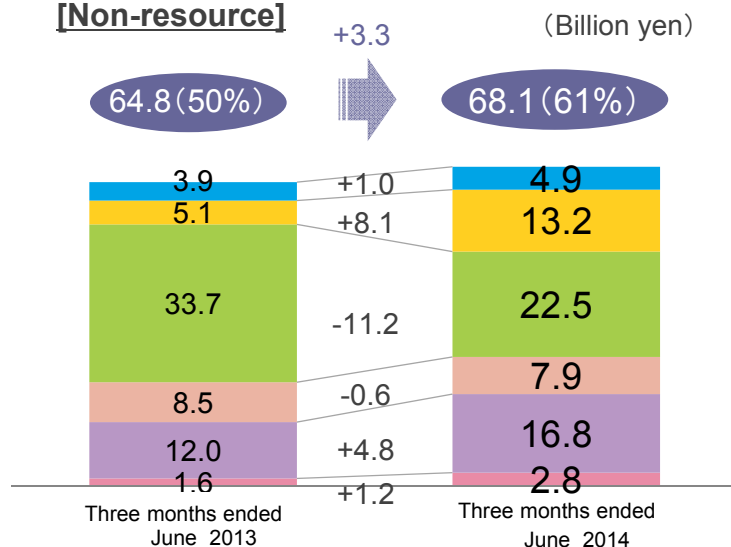
Earnings increased mainly due to higher sales prices in feed and livestock-related businesses.

#### Metals—Non-resource (75% increase year-over-year)

The higher earnings in steel products chiefly reflected gains on the sale of asset holdings.

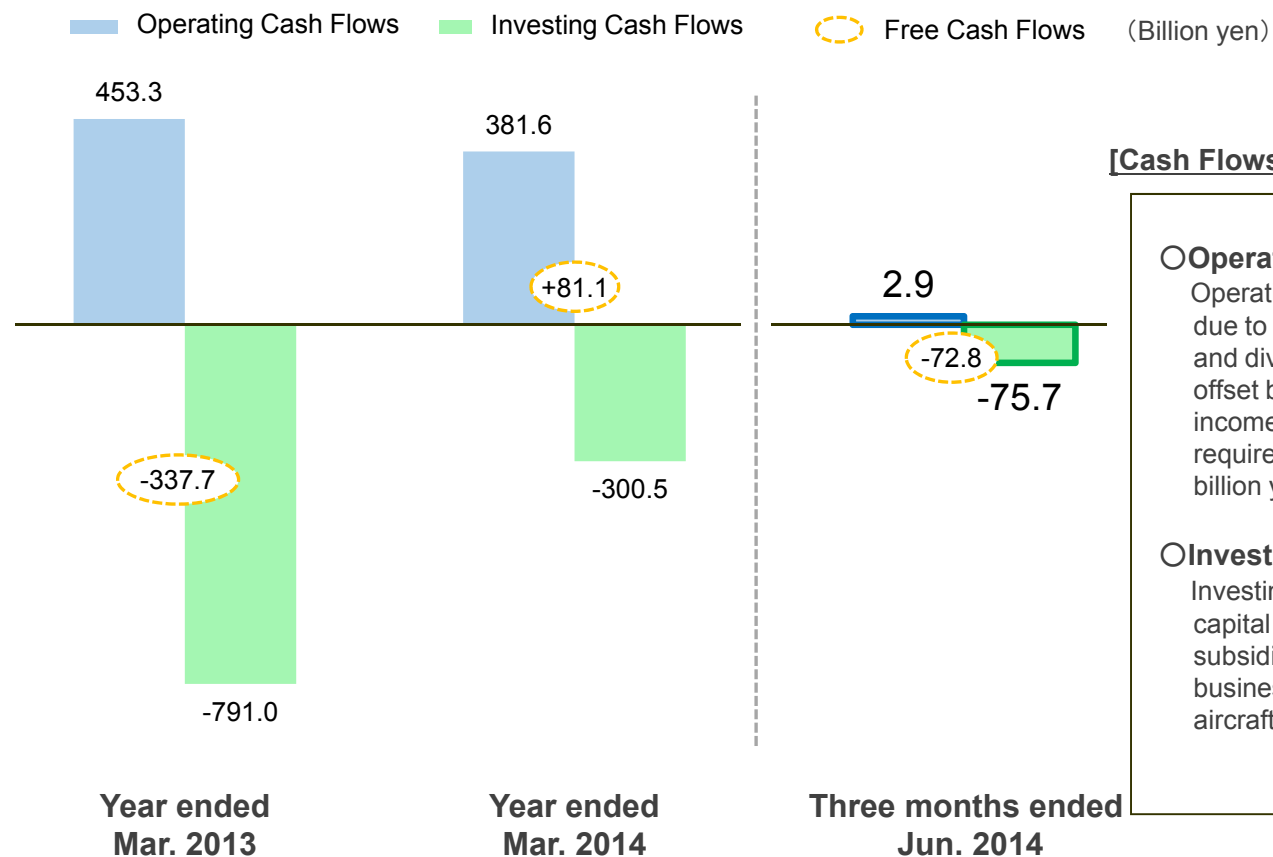
**[Non-resource Field]** The achievement rate against the full-year forecast of 224 billion was 30%

### [Non-resource]



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

## Cash Flows



### [Cash Flows for the three months ended June 2014]

#### ○ Operating Cash Flows (+2.9 billion yen)

Operating cash flows provided net cash mainly due to cash flows from operating transactions and dividend income, which were largely offset by cash outflows primarily to pay income taxes and meet working capital requirements (cash outflow of approx. 100 billion yen).

#### ○ Investing Cash Flows (-75.7 billion yen)

Investing activities used net cash mainly due to capital expenditures by metal resource-related subsidiaries and investments in energy resource businesses, despite cash provided by the sale of aircraft and other assets.

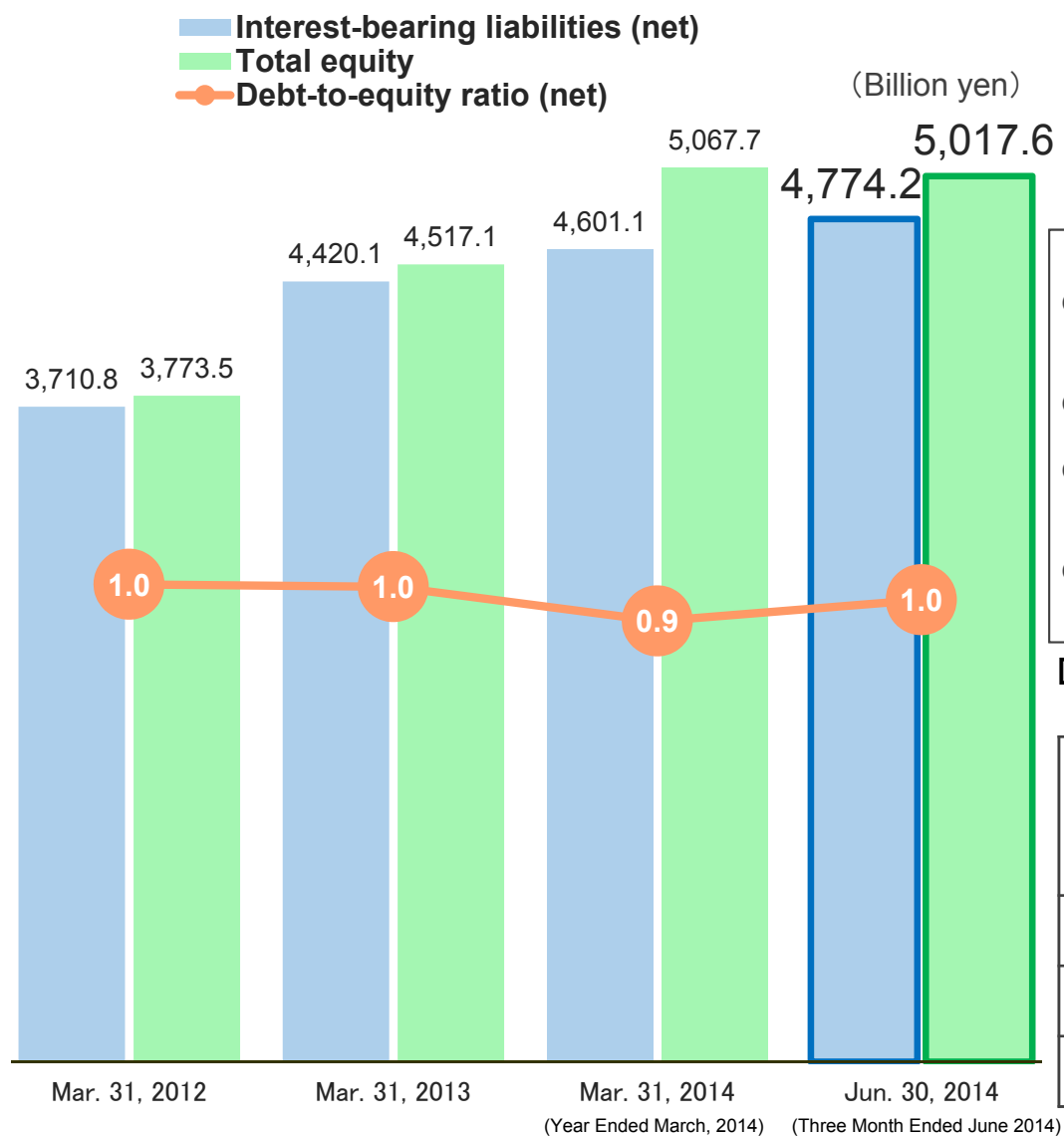
## New Investments and Portfolio Reshaping

(Billion yen)		Year ended Mar. 2014	Three months ended	Main investment and divestment areas in the three months ended June 2014
		Cumulative total	June 2014	
New investment	Resource	330.0	80.0	Coking coal/thermal coal business in Australia LNG and shale gas-related
	Non- resource	470.0	100.0	
	Total	800.0	180.0	Fund investment-related Shipping business
Portfolio reshaping	Asset sales*	510.0	70.0	Aircraft leasing business
	Depreciation	170.0	50.0	
	Total	680.0	120.0	—
Net investment		120.0	60.0	

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



## Equity and Interest-Bearing Liabilities



### [Main Reasons for Change in Equity]

(-50.1 billion yen compared to March 31, 2014)

○ Net income	+110.1 billion yen
○ Payment of dividends	-62.6 billion yen
○ Exchange differences on translating foreign operations	-53.7 billion yen
○ Purchase and cancellation of treasury stock	-58.0 billion yen

### [Effect of Currency on Exchange Differences on Translating Foreign Operations (Estimate) ]

Currency	Effect of currency on exchange differences on translating foreign operations (Billion yen)	Mar. 31, 2014 rate (Yen)	Jun. 30, 2014 rate (Yen)
US\$	-35	102.92	101.36
Euro	-5	141.65	138.31
Baht	-5	3.17	3.12

## (Reference) Market Conditions

### 【Foreign Exchange, Interest Rate and Commodity Prices Sensitivities】

	Three months ended Jun. 2013 (a)	Forecasts for year ending Mar. 2015 (b)	Increase or decrease (a) – (b)	Consolidated Net Income Sensitivities
Foreign Exchange (yen/US\$)	102.2	100	2.2	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	0.21	0.25	-0.04	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US\$ Interest (%) LIBOR	0.23	0.40	-0.17	
Crude Oil Prices (US\$/BBL) (Dubai)	106.1	100	6.1	A US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen. Besides crude oil price fluctuations, other variables such as the different fiscal years of consolidated companies, the timing of the reflection of the crude oil price in sales prices, the dividend policy and sales volume affect crude oil-related earnings as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper (US\$/MT) [ ¢ /lb ]	6,787 [ 308 ]	7,496 [ 340 ]	-709 [ -32 ]	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.

(Reference) Restatement of Results for the  
Three Months Ended June 2014 [IFRS]

(Billion yen)

