
**FINANCIAL RESULTS FOR
THE YEAR ENDED MARCH 2012**

Based on US GAAP

Mitsubishi Corporation

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FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2012 (unaudited)
(Based on US GAAP)

1. Consolidated operating results for the year ended March 31, 2012

(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	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the year ended								
March 31, 2012	20,126,321	4.6	271,122	(14.2)	458,970	(13.4)	453,849	(2.3)
March 31, 2011	19,233,443	12.5	316,141	73.5	530,105	80.1	464,543	68.4

Comprehensive income for the years ended March 31, 2012 and 2011 were ¥385,155 million (+0.9%) and ¥381,854 million (-39.2%) 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
	Yen	%	Yen	%	%	%	%
For the year ended							
March 31, 2012	275.83		275.22	13.5	3.8	1.3	
March 31, 2011	282.62		281.87	15.1	4.8	1.6	

(1) Equity in earnings of Affiliated companies for the years ended March 31, 2012 and 2011 were ¥190,509 million and ¥167,002 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 companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (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
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
As of					
March 31, 2012	12,588,513	3,828,287	3,509,328	27.9	2,131.81
March 31, 2011	11,272,775	3,549,945	3,233,342	28.7	1,966.66

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents end of year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
For the year ended				
March 31, 2012	550,694	(1,100,913)	599,059	1,252,951
March 31, 2011	331,204	(262,601)	76,749	1,208,742

The year ended March 31, 2011 has been retrospectively adjusted, including 2. below, as described in "(4) Retrospective Adjustment of the Previous Fiscal Year's Consolidated Financial Statements" under "6. Basis for Preparation of Consolidated Financial Statements" of the consolidated financial statements on page 32.

2. Dividends

(Record date)	Cash dividend per share (Yen)					Cash dividends (annual)	Payout ratio (%) (consolidated)	Ratio of shareholders' equity to cash dividends (%) (consolidated)
	1Q end	2Q end	3Q end	4Q end	Annual			
March 31, 2011		26.00		39.00	65.00	106,872	23.0	3.5
March 31, 2012		32.00		33.00	65.00	107,005	23.6	3.2
March 31, 2013(Forecast)		35.00		35.00	70.00		23.0	

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, 2012.

3. Outlook for the year ending March 31, 2013

Note:
%: change from the previous year.

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation		Forecast of Net income attributable to Mitsubishi Corporation per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending									
March 31, 2013	21,000,000	4.3	340,000	25.4	490,000	6.8	500,000	10.2	303.73

Consolidated forecasts for the six months ending September 30, 2012 have been omitted because MC tracks performance against targets on an annual basis only.

4. Other

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

New 1 company (CROSSLANDS RESOURCES)

Excluded 0 companies

For details, please see "(3) Significant Changes in Subsidiaries During the Period" under "6. Basis for Preparation of Consolidated Financial Statements" of the consolidated financial statements on page 32.

(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

Please see "(4) Retrospective Adjustment of the Previous Fiscal Year's Consolidated Financial Statements" under "6. Basis for Preparation of Consolidated Financial Statements" of the consolidated financial statements on page 32.

(3) Number of shares issued (Common stock)

-1- Number of shares issued at year-end (including treasury shares)

March 31, 2012	1,653,505,751
March 31, 2011	1,697,268,271

-2- Number of treasury shares at year-end

March 31, 2012	7,332,832
March 31, 2011	53,194,481

-3- Average number of shares during each of the following fiscal years

Year ended March 31, 2012	1,645,406,413
Year ended March 31, 2011	1,643,687,243

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.

[Reference] Non-consolidated information

Non-Consolidated operating results for the year ended March 31, 2012

Note:

Amounts are rounded down to the nearest million.

%: change from the previous year.

(1) Summary

	Operating transactions		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the year ended								
March 31, 2012	10,135,615	12.9	(43,781)	-	361,110	22.1	321,296	21.5
March 31, 2011	8,980,555	9.0	(51,523)	-	295,724	(2.8)	264,372	2.9

	Net income per share (basic)		Net income per share (diluted basis)	
	Yen	%	Yen	%
For the year ended				
March 31, 2012	195.24		194.80	
March 31, 2011	160.82		160.39	

(2) Financial position

	Total assets		Shareholders' equity		Ratio of shareholders' equity to total assets	Shareholders' equity per share
	Millions of Yen	%	Millions of Yen	%	%	Yen
As of						
March 31, 2012	7,295,942		2,029,150		27.7	1,228.80
March 31, 2011	6,441,989		1,818,093		28.1	1,102.09

(Reference) Shareholders' equity for years ended March 31, 2012 and 2011 were ¥2,023,150 million and ¥1,812,200 million respectively.

(3) Outlook for the year ending March 31, 2013

	Operating transactions		Net income		Forecast of net income per share
	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending					
March 31, 2013	10,100,000	(0.4)	270,000	(16.0)	163.99

Non-consolidated forecasts for the six months ending September 30, 2012 have been omitted because MC tracks performance against targets on an annual basis only.

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 Companies Act and 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. Therefore, they do not constitute a guarantee that they will be realized. Actual results may 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 2013” 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 2012 on May 10, 2012 (Thursday) from 16:15 to 17:45 (Japan Time), inviting institutional investors and analysts to join. The conference material will be accessible in Japanese from the following URL:
<http://www.mitsubishicorp.com/jp/ja/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 2012, economies in industrialized nations were lackluster for a number of reasons. These included financial market turmoil caused by the deepening European sovereign debt crisis, and implementation of austerity measures by various governments. Emerging economies, while seeing export growth languish, generally expanded on the back of robust internal demand in leading countries such as China and India.

In Japan, economic activity headed for recovery in the latter half of the fiscal year, after production and exports slumped in the aftermath of the Great East Japan Earthquake. However, the pace of recovery was moderate at best, held back by the rapid yen appreciation, impact of flooding in Thailand and other factors.

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 2012 Results

Consolidated operating transactions for the year ended March 2012 increased 892.9 billion yen, or 4.6%, year on year to 20,126.3 billion yen. This increase in consolidated operating transactions was mainly attributable to higher crude oil prices and higher transaction volumes in the Energy Business Group.

Gross profit declined 22.0 billion yen, or 1.9%, to 1,127.9 billion yen due in part to lower sales volumes at an Australian resource-related subsidiary.

Selling, general and administrative expenses rose 25.6 billion yen, or 3.1%, to 850.2 billion yen due in part to higher expenses in line with increased transactions at consolidated subsidiaries.

In other P/L items, other income - net increased due to improvements in exchange rate-related earnings. However, there was a decrease in gain on marketable securities and investments-net, reflecting the absence of one-time factors, one of which was gains on a share transfer at a Chilean iron ore-related subsidiary recorded in the year ended March 2011.

As a result, income before income taxes and equity in earnings of affiliated companies declined 71.1 billion yen, or 13.4%, to 459.0 billion yen.

Net equity in earnings of affiliated companies was 190.5 billion yen, 23.5 billion yen, or 14.1%, higher year on year. This was the result of strong performance at business investees, particularly overseas resource-related business investees.

Accordingly, net income attributable to Mitsubishi Corporation for the year ended March 2012 declined 10.7 billion yen, or 2.3%, to 453.8 billion yen.

(2) Segment Information

1) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing *shosha*-type industrial finance businesses. These include asset management businesses, buyout investment businesses, leasing businesses, real estate development businesses, logistics services, and insurance businesses.

The segment recorded consolidated net income of 14.9 billion yen, an improvement of 3.3 billion yen year on year. This earnings increase was due to improved earnings in the lease-related and real estate finance businesses.

2) Energy Business Group

The Energy Business Group conducts oil and gas exploration, development and production (E&P) business; investment in LNG (Liquefied Natural Gas) liquefaction projects; and trading of crude oil, petroleum products, carbon materials and products, LNG, and LPG (Liquefied Petroleum Gas) and so forth.

The Energy Business Group recorded consolidated net income of 120.6 billion yen, an increase of 26.6 billion yen year on year. Despite the absence of gains recognized on the sale of shares in the previous fiscal year, the Energy Business Group recorded higher earnings due to increased equity-method earnings from overseas resource-related companies in line with higher crude oil prices, along with increased dividend income from overseas resource-related business investees.

3) 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 172.1 billion yen, representing a decrease of 59.4 billion yen year on year. This overall decrease in segment earnings reflected mainly the absence of gains on a share transfer at a Chilean iron ore-related subsidiary recorded in the previous fiscal year, lower dividend income from copper mines, and lower sales volume at an Australian resource-related subsidiary (coking coal).

4) Machinery Group

The Machinery Group handles sales, finance and logistics for machinery across many different sectors, in which it also invests. These fields range from large-scale plants for production of natural gas, petroleum, chemicals or steel, to marine, automotive and other transport equipment, as well as aerospace-related equipment, mining equipment, construction machinery, industrial equipment and elevating machines.

The segment recorded consolidated net income of 54.5 billion yen, a decrease of 6.9 billion yen year on year. Despite higher transactions mainly in the construction machinery business, segment net income declined mainly due to lower sales in overseas automobile operations because of the impact of the Thai floods and foreign exchange effects, a loss stemming from the withdrawal from a business, and the absence of gains recognized on the sales of shares in the previous fiscal year.

5) 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 37.1 billion yen, which was 8.0 billion yen higher year on year. This increase was attributable to higher equity-method earnings from strong transactions, primarily at a petrochemical business-related company, and bargain purchase gains from the acquisition of a plastic business subsidiary and increased earnings on transactions.

6) 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 foods, clothing, paper, packaging materials, cement, construction materials, medical equipment and nursing care. These fields extend from the procurement of raw materials to the consumer market.

The segment recorded consolidated net income of 56.6 billion yen, an increase of 10.3 billion yen year on year. Despite recording a write-down of shares (The Nisshin OilliO Group, Ltd.) and lower equity-method earnings at general merchandise-related businesses, segment net income rose on account of an absence of the recording of tax expenses related to the adoption of the consolidated tax filing system in the previous fiscal year, higher earnings on transactions at food-related subsidiaries, and gains on share sales.

(3) Forecasts for the Year Ending March 2013

We are forecasting consolidated operating transactions of 21,000.0 billion yen, 873.7 billion yen up on the year ended March 2012, due mainly to a recovery in commodities markets. Gross profit is forecast to increase 122.1 billion yen to 1,250.0 billion yen due primarily to higher transaction volumes in coking coal and steel products. Combined with the fact that selling, general and administrative expenses are projected to slightly increase from the year ended March 2012, operating income is forecast to increase 68.9 billion yen to 340.0 billion yen. In other items, Mitsubishi Corporation is forecasting a deterioration in foreign exchange related accounts. As a result, consolidated net income attributable to Mitsubishi Corporation is projected at 500.0 billion yen, an increase of 46.2 billion yen year on year. Projections are based on the following assumptions.

Reference: Change of basic assumptions

	Year Ended March 2012 (Actual)	Year Ending March 2013 (Forecasts)	Change
Exchange rate	79.1 JPY/US\$1	80.0 JPY/US\$1	0.9 JPY/US\$1
Crude oil price	110.1 US\$/BBL	120.0 US\$/BBL	9.9 US\$/BBL
Interest rate (TIBOR)	0.34%	0.40%	0.06%

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.

(4) Changes in Assets, Liabilities and Shareholders' Equity

Total assets at March 31, 2012 stood at 12,588.5 billion yen, up 1,315.7 billion yen from March 31, 2011. In addition to an increase in accounts receivables due to a recovery in market prices, this rise reflected increases in investments in affiliated companies, property and equipment, and other investments due to the execution of new investments.

Total liabilities were 8,760.2 billion yen, up 1,037.4 billion yen from March 31, 2011. One reason was an increase in accounts payable commensurate with accounts receivables in line with recovering market prices. The overall rise also reflected increases in short-term debt and long-term debt due to the procurement of funds for making new investments.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 700.1 billion yen from March 31, 2011 to 3,647.4 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity, was 1.0.

Total shareholders' equity increased 276.0 billion yen from March 31, 2011 to 3,509.3 billion yen. The rise was largely attributable to an increase in retained earnings because of the net income result. This outweighed negative impacts such as decreases in foreign currency translation adjustments and net unrealized gains on securities available-for-sale due to the strong yen and lower share prices, respectively.

(5) Cash Flows

Cash and cash equivalents at March 31, 2012 were 1,253.0 billion yen, up 44.2 billion yen from March 31, 2011.

(Operating activities)

Net cash provided by operating activities was 550.7 billion yen, despite an increase in working capital requirements. Cash was mainly provided by strong cash flows from operating transactions primarily at resource-related subsidiaries and firm growth in dividend income from business investments, mainly resource-related companies.

(Investing activities)

Net cash used in investing activities was 1,100.9 billion yen. Cash was mainly used for investments in Chilean and Peruvian companies with copper assets, acquisitions of interests in Canadian natural gas assets, and for capital expenditures and acquisition of working interests at Australian resource-related subsidiaries.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was negative 550.2 billion yen.

(Financing activities)

Net cash provided by financing activities was 599.1 billion yen. While cash was used for the payment of dividends at the Parent, this was outweighed mainly by the procurement of funds by borrowing for new investments.

3. Basic Policy Regarding the Appropriation of Profits

(1) Investment Plans

We plan to invest in the mineral resources and oil and gas resources fields, which we expect to remain key earnings drivers, as well as global environmental businesses, and the industrial finance, machinery, chemicals, living essentials and other fields, including Strategic Regions and Strategic Fields, which we see as future sources of earnings. All investments will be made with the aim of sustaining our growth.

Under Midterm Corporate Strategy 2012, which was announced in July 2010, we plan to invest between 2,000 to 2,500 billion yen over the 3-year period ending March 31, 2013. We are targeting annual investments of 700 to 800 billion yen during this period.

(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.

In terms of shareholder returns, our basic policy is to increase the annual dividend per share through earnings growth with a targeted consolidated dividend payout ratio in the range of 20% to 25% throughout the period of Midterm Corporate Strategy 2012. We will also purchase treasury stock flexibly depending on earnings growth, progress with our investment plans and other factors.

The Board of Directors today passed a resolution setting a dividend per common share applicable to the fiscal year ended March 31, 2012 of 65 yen, the same as forecast in May 2011, because consolidated net income attributable to Mitsubishi Corporation at 453.8 billion yen met the forecast of 450.0 billion yen. (The interim dividend applicable to the fiscal year ended March 31, 2012 was 32 yen per common share, making the year-end dividend 33 yen per common share.)

In accordance with the aforementioned policy, we plan to pay a dividend of 70 yen per common share for the year ending March 2013, providing we achieve our forecast for consolidated net income attributable to Mitsubishi Corporation of 500.0 billion yen.

[For Reference: Annual Ordinary Dividends]

Year ended March 2005 = 18 yen per common share

Year ended March 2006 = 35 yen per common share

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

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 2012, the economies of industrialized nations have slowed due to the impact of the implementation of austerity measures and turbulence in the financial markets as a result of the deepening of the European government debt problems. Meanwhile, in emerging economies, although there was sluggish growth in exports, in the major countries such as China and India the economies expanded as a whole due to strong domestic demand.

(2) Market Risks

(Unless otherwise stated, calculations of effects on future consolidated net income are based on consolidated net income for the year ended March 2012.)

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, 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 net income. However, variables besides price fluctuations can have an impact also. 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 1.0 billion yen effect on our consolidated net income.

(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 2.7 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, 2012, we owned approximately 1,400.0 billion yen (market value basis) of marketable securities, mostly equity issues of customers, suppliers and affiliated companies. These investments expose us to the risk of fluctuations in stock prices. As of the same date, we had net unrealized gains of approximately 500.0 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, 2012, we had gross interest-bearing liabilities of approximately 5,016.4 billion yen. 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 time lag, 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 money 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 investment return exceeds the minimum expected rate of return, which is determined internally according to the extent of the risk. After investing, we manage risk on an individual basis with respect to business investments

to achieve the investment goals set forth in the business plan formulated every year. Furthermore, we apply exit rules for the early sale of our equity interest or the liquidation of the investee in order to efficiently replace assets in our portfolio.

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

(6) Risks Related to Specific Investments

(Investment in and Operations with Mitsubishi Motors Corporation)

Following requests from Mitsubishi Motors Corporation (MMC), we injected equity totaling 140.0 billion yen in MMC from June 2004 through January 2006 by subscribing to ordinary and preferred MMC shares. We cooperate with MMC developing business at sales companies mainly outside of Japan and across the related value chain. Our risk exposure to MMC proper was approximately 120.0 billion yen as of March 31, 2012. Our risk exposure in connection with investments in businesses, finance, trade receivables and other related business was approximately 250.0 billion yen as March 31, 2012. 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 370.0 billion yen as of March 31, 2012.

For the year ended March 2012, MMC posted consolidated sales of 1,807.3 billion yen, operating profit of 63.7 billion yen and a net profit of 23.9 billion yen.

(Acquisition of Interest in Chilean Copper Asset)

On November 10, 2011, Mitsubishi Corporation 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. As of March

31, 2012, the risk exposure equals the acquisition amount of approximately 420.0 billion yen.

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. They currently produce approximately 260,000 tonnes of copper per annum and now that the Los Bronces expansion project is completed, the figure will rise to approximately 440,000 tonnes in 2012 when the Los Bronces mine is at full production. As a result, MC's attributable copper production will rise from approximately 140,000 tonnes per annum to approximately 250,000 tonnes per annum in 2012. Additionally, MC also holds 8.25% of the Escondida copper mine and 5% of the Los Pelambres copper mine.

MC has designated the expansion of high-quality resource investments and the expansion of its resource portfolio with sustainable growth as an important area. Through this share acquisition, MC will continue to grow its business.

(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 Disasters

A natural disaster, such as an earthquake, heavy rain or flood, that damages our offices, facilities or systems and affects employees 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); and introduced a program of disaster prevention drills. 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. Therefore, they do not constitute a guarantee that they will be realized. Actual results may 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: 381; Affiliated companies: 213).

	PRODUCTS OR SERVICES	MAJOR SUBSIDIARIES	MAJOR EQUITY-METHOD AFFILIATED COMPANIES
INDUSTRIAL FINANCE, LOGISTICS & DEVELOPMENT	Asset Management, Buyout Investment, Leasing, Real Estate (Development & Finance), Logistics, Insurance, etc.	MITSUBISHI CORPORATION LT, INC. MITSUBISHI CORP.-UBS REALTY INC. MC AVIATION PARTNERS INC. DIAMOND REALTY INVESTMENTS, INC. MC AVIATION FINANCIAL SERVICES (EUROPE) B.V.	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.	MITSUBISHI SHOJI SEKIYU CO., LTD. PETRO-DIAMOND INC. DIAMOND GAS RESOURCES PTY., LTD.	JAPAN AUSTRALIA LNG(MIMI) PTY., LTD. BRUNEI LNG SENDIRIAN BERHAD
METALS	Steel Products, Coals, Iron Ore, Non-Ferrous Metals & Minerals, Non-Ferrous Metal Products, etc.	METAL ONE CORPORATION JECO CORPORATION MITSUBISHI DEVELOPMENT PTY LTD MC RESOURCE DEVELOPMENT	IRON ORE COMPANY OF CANADA MOZAL S.A.R.L.
MACHINERY	Power & Electrical Systems, Railways, Elevators, Plants, Ships, Automobiles, Industrial Machinery, Satellite & Aerospace, etc.	NIKKEN CORPORATION TRI PETCH ISUZU SALES CO., LTD. MCE BANK GMBH THE COLT CAR COMPANY LTD.	CHIYODA CORPORATION 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.	MITSUBISHI SHOJI PLASTICS CORP. KOHJIN CO., LTD. MITSUBISHI SHOJI FOOD TECH CO., LTD. MC FERTICOM CO., LTD. MITSUBISHI SHOJI CHEMICAL CORP.	SPDC LTD. METANOL DE ORIENTE, METOR, S.A. AROMATICS MALAYSIA SDN. BHD. EXPORTADORA DE SAL, S.A DE C.V.
LIVING ESSENTIALS	Healthcare & Marketing Services, Retail-related Business, Foods & Food Products, Textiles, General Merchandise, etc.	NIPPON CARE SUPPLY CO., LTD. MITSUBISHI SHOKUHN CO., LTD. NOSAN CORPORATION TOYO REIZO CO., LTD. KENTUCKY FRIED CHICKEN JAPAN LTD. MITSUBISHI SHOJI CONSTRUCTION MATERIALS LTD. PRINCES LTD. ALPAC FOREST PRODUCTS INCORPORATED	T-GAIA CORPORATION CREATE RESTAURANTS HOLDINGS INC. LAWSON, INC. LIFE CORPORATION HOKUETSU PAPER KISHU CO., LTD. MITSUBISHI CEMENT CORPORATION
OTHER	Finance, Accounting, Human Resources Management, General Affairs, IT, New Energy, Overseas Power Generation, Environmental and Water Business, etc.	DIAMOND GENERATING CORPORATION MITSUBISHI CORPORATION FINANCIAL & MANAGEMENT SERVICES(JAPAN) LTD. MITSUBISHI CORPORATION FINANCE PLC IT FRONTIER CORPORATION	
REGIONAL SUBSIDIARIES	Handling of a broad range of products, similar to the Parent company in Japan	MITSUBISHI INTERNATIONAL CORPORATION MITSUBISHI CORPORATION INTERNATIONAL (EUROPE) PLC. MITSUBISHI CORPORATION (SHANGHAI) LTD.	

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. 509 companies directly consolidated by subsidiaries as of March 31, 2012 are excluded from this total.
- RYOSHOKU LIMITED changed its name to Mitsubishi Shokuhin Co., Ltd. on July 1, 2011 after making San-Esu Inc., Meidi-ya Corporation and Food Service Network Co., Ltd. wholly owned subsidiaries through share swaps.
- Meidi-ya Corporation merged with Mitsubishi Shokuhin Co., Ltd. on October 1, 2011, with the latter the surviving company. Similarly, San-Esu Inc. and Food Service Network Co., Ltd. merged with Mitsubishi Shokuhin Co., Ltd. on April 1, 2012, with the latter the surviving company.
- On April 1, 2012, Mitsubishi International Corporation established Mitsubishi Corporation (Americas), which has a holding company function as an organization overseeing activities in North America. Along with this move, Mitsubishi International Corporation became a wholly owned subsidiary of Mitsubishi Corporation (Americas).

Management Policies

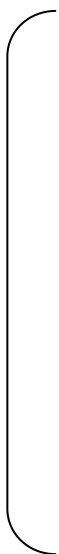
Midterm Corporate Strategy 2012

In July 2010, we released our new three-year management plan, the Midterm Corporate Strategy 2012, which covers the year ended March 2011 through the year ending March 2013.

■ Management Objectives

Under Midterm Corporate Strategy 2012, MC will aim to create “sustainable corporate value.” “Sustainable corporate value” is a new concept that integrates “sustainable economic value”, “sustainable societal value” and “sustainable environmental value.” MC will aim to create “sustainable corporate value” by helping to solve global problems through business activities in light of the needs and expectations of all stakeholders.

Sustainable
Corporate Value



Sustainable Economic Value: MC will aim for sound earnings growth and increased corporate value through the proactive reshaping of its business models and portfolio.

Sustainable Societal Value: MC will contribute to economic development as a responsible corporate citizen.

Sustainable Environmental Value: MC will aim to conserve and contribute to the global environment, recognizing our planet as its greatest stakeholder.

MC will strengthen existing earnings drivers and develop new business for future growth in light of changes in the external business environment, including fast-growing emerging economies and stagnating OECD countries, the birth of new growth markets triggered by changing values, technological innovation and the rise of emerging economies, and MC’s expanding stakeholder base. Midterm Corporate Strategy 2012 has also been drawn up in light of MC’s internal business environment, which is undergoing changes in

terms of the company's business portfolio, diversification of its business models and a shift of businesses to subsidiaries and affiliates.

■ Quantitative Objectives and Indicators

MC is seeking profit growth while giving due consideration to capital efficiency and financial soundness as it strengthens its earnings base. Under Midterm Corporate Strategy 2012, MC is targeting 500 billion yen in consolidated net income in its last year, the year ending March 2013, with a return on equity (ROE) throughout the three-year period at 12-15%. Also, as MC aims to achieve its income target, MC will maintain a sound balance sheet by targeting a net debt-equity ratio (net DER) of 1.0-1.5 times. The company will maintain a dividend payout ratio in the range of 20-25%.

■ Investment Plans

MC will maintain investment at a constant 700-800 billion yen per year, with a total of 2.0-2.5 trillion yen invested over Midterm Corporate Strategy 2012's three-year period. Specifically, MC will invest 400-500 billion yen in strategic domains and regions, 1.0-1.2 trillion yen in mineral resources, and oil and gas resources, and 600-800 billion yen in other areas.

■ Strategic Domains and Regions

MC will respond to fast-growing emerging economies and new growth markets by designating infrastructure and global environmental businesses as strategic domains and China, India and Brazil as strategic regions, aiming to build its future earnings base by promoting investment through prioritized resource allocation.

■ Initiatives to Leverage and Solidify MC's Diversified Business Portfolio

Regarding the leveraging of MC's diversified business portfolio, MC will cultivate several earnings drivers by building and implementing a tool capable of visualizing its diversified business portfolio and setting targets according to business models and business risk profiles, while leveraging its diversified business portfolio and business models.

Regarding the solidifying of MC's diversified business portfolio, MC has established the Business Development Committee in order to promote investment in company-wide projects and strategic domains/regions designated under Midterm Corporate Strategy 2012. Furthermore, MC will review its management platform, including regional offices, human resources and IT governance, in light of the diversification of its business models.

In terms of the operating environment, looking ahead, economic growth is expected to slow in China, India, Brazil and other emerging markets in line with the economic slowdown in industrialized nations. The global economy is expected to continue experiencing heightened uncertainty, such as financial market turmoil caused by fiscal deficits mainly in industrialized nations.

Conscious of these conditions, we will forge ahead with Midterm Corporate Strategy 2012 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 Mitsubishi Corporation's 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, 2011 and 2012

ASSETS	Millions of Yen		
	March 31 2011	March 31 2012	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,208,742	1,252,951	44,209
Time deposits	101,513	116,024	14,511
Short-term investments	42,641	19,327	-23,314
Notes receivables	329,216	363,130	33,914
Accounts receivables	2,133,395	2,379,899	246,504
Loans and other receivables	450,040	389,678	-60,362
Receivables from affiliated companies	230,809	250,469	19,660
Inventories	970,675	965,057	-5,618
Advance payments to suppliers	164,937	157,817	-7,120
Deferred income taxes	58,759	45,780	-12,979
Other current assets	326,503	258,953	-67,550
Allowance for doubtful receivables	(23,835)	(23,809)	26
Total current assets	5,993,395	6,175,276	181,881
Investments and noncurrent receivables:			
Investments in and advances to Affiliated companies	1,336,288	1,660,383	324,095
Joint investments in real estates	-	62,290	62,290
Other investments	1,431,362	1,854,619	423,257
Noncurrent notes, loans and accounts receivable-trade	511,107	549,712	38,605
Allowance for doubtful receivables	(30,474)	(30,508)	-34
Total investments and noncurrent receivables	3,248,283	4,096,496	848,213
Property and equipment:			
Property and equipment	2,978,616	3,265,380	286,764
Less accumulated depreciation	(1,242,808)	(1,294,466)	-51,658
Property and equipment - net	1,735,808	1,970,914	235,106
Other assets	295,289	345,827	50,538
Total	11,272,775	12,588,513	1,315,738

Consolidated Financial Statements
Mitsubishi Corporation and subsidiaries
1. CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2011 and 2012

LIABILITIES AND EQUITY	Millions of Yen		
	March 31 2011	March 31 2012	Increase or [-]decrease
Current liabilities:			
Short-term debt	656,873	886,431	229,558
Current maturities of long-term debt	468,675	435,221	-33,454
Notes and acceptances payables	165,481	206,049	40,568
Accounts payables	1,879,958	2,108,171	228,213
Payables to affiliates companies	139,141	186,094	46,953
Advances from customers	162,733	160,795	-1,938
Accrued income taxes	64,290	32,360	-31,930
Other accrued expenses	110,591	118,877	8,286
Other current liabilities	333,555	331,968	-1,587
Total current liabilities	3,981,297	4,465,966	484,669
Long-term liabilities:			
Long-term debt	3,188,749	3,760,101	571,352
Accrued pension and severance liabilities	48,657	51,345	2,688
Deferred income taxes	191,894	197,734	5,840
Other noncurrent liabilities	312,233	285,080	-27,153
Total noncurrent liabilities	3,741,533	4,294,260	552,727
Total liabilities	7,722,830	8,760,226	1,037,396
Mitsubishi Corporation shareholders' equity:			
Common stock	203,598	204,447	849
Additional paid-in capital	256,501	262,039	5,538
Retained earnings:			
Appropriated for legal reserve	43,670	44,133	463
Unappropriated	3,095,348	3,302,093	206,745
Accumulated other comprehensive income:			
Net unrealized gains on securities available-for-sale	236,792	230,362	-6,430
Net unrealized gains (losses) on derivatives	24,354	(8,421)	-32,775
Defined benefit pension plans	(79,554)	(78,318)	1,236
Foreign currency translation adjustments	(395,717)	(426,442)	-30,725
Less treasury stock	(151,650)	(20,565)	131,085
Total Mitsubishi Corporation shareholders' equity	3,233,342	3,509,328	275,986
Noncontrolling interest	316,603	318,959	2,356
Total equity	3,549,945	3,828,287	278,342
Total	11,272,775	12,588,513	1,315,738

As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures at March 31, 2011 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
2. CONSOLIDATED STATEMENTS OF INCOME AND
COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
Years ended March 31, 2011 and 2012

	Millions of Yen			
	Year ended March 31, 2011	Year ended March 31, 2012	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	4,590,888	4,944,801	353,913	7.7
Trading margins and commissions on trading transactions	615,985	621,031	5,046	0.8
Total revenues	5,206,873	5,565,832	358,959	6.9
Cost of revenues from trading, manufacturing and other activities	(4,056,971)	(4,437,972)	-381,001	9.4
Gross profit	1,149,902	1,127,860	-22,042	-1.9
Other expenses:				
Selling, general and administrative	(824,622)	(850,214)	-25,592	3.1
Provision for doubtful receivables	(9,139)	(6,524)	2,615	/
Interest expense - net	(6,699)	(3,202)	3,497	-52.2
Dividend income	120,601	115,498	-5,103	-4.2
Gain on marketable securities and investments - net	53,439	21,968	-31,471	/
Loss on property and equipment - net	(2,557)	(7,085)	-4,528	/
Other income - net	49,180	60,669	11,489	/
Total	(619,797)	(668,890)	-49,093	/
Income before income taxes and equity in earnings of Affiliated companies and other	530,105	458,970	-71,135	-13.4
Income taxes:				
Current	(168,581)	(130,551)	38,030	/
Deferred	(30,099)	(38,627)	-8,528	/
Income before equity in earnings of Affiliated companies and other	331,425	289,792	-41,633	-12.6
Equity in earnings of Affiliated companies and other	167,002	190,509	23,507	14.1
Net income	498,427	480,301	-18,126	-3.6
Less net income attributable to the noncontrolling interest	(33,884)	(26,452)	7,432	/
Net income attributable to Mitsubishi Corporation	464,543	453,849	-10,694	-2.3

NOTE:

1. The companies display 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, 2011	Year ended March 31, 2012	Increase or [-] decrease	%
Operating transactions	19,233,443	20,126,321	892,878	4.6
Operating income	316,141	271,122	-45,019	-14.2

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.

Operating income reflects the companies' (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. As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2011 have been retrospectively adjusted.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)
Years ended March 31, 2011 and 2012

	Millions of Yen	
	Year ended March 31, 2011	Year ended March 31, 2012
<u>Comprehensive income</u>		
Net income	498,427	480,301
Other comprehensive income (loss), net of tax:		
Net unrealized losses on securities available for sale	(25,558)	(8,176)
Net unrealized gains (losses) on derivatives	12,493	(33,337)
Defined benefit pension plans	910	1,210
Foreign currency translation adjustments	(77,648)	(32,714)
Total other comprehensive loss, net of tax	(89,803)	(73,017)
Comprehensive income	408,624	407,284
Comprehensive income attributable to the noncontrolling interest	(26,770)	(22,129)
Comprehensive income attributable to Mitsubishi Corporation	381,854	385,155

NOTE: As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2011 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
3. CONSOLIDATED STATEMENTS OF EQUITY (US GAAP)
Years ended March 31, 2011 and 2012

	Millions of Yen	
	Year ended March 31, 2011	Year ended March 31, 2012
<u>Shareholders' Equity</u>		
Common stock:		
Balance, beginning of year	203,228	203,598
Issuance of common stock and reclassification adjustment from additional paid-in capital upon exercise of stock options	370	396
Issuance of common stock upon conversion of convertible bond	-	453
Balance, end of year	203,598	204,447
Additional paid-in capital:		
Balance, beginning of year	254,138	256,501
Compensation costs related to stock options	1,240	1,256
Issuance of common stock and reclassification adjustment to common stock upon exercise of stock options	122	(116)
Sales of treasury stock upon exercise of stock options	-	(636)
Issuance of common stock upon conversion of convertible bond	-	452
Losses on sales of treasury stock	(1)	-
Retirement of treasury stock	-	(9)
Equity transactions with the noncontrolling interest and others	1,002	4,591
Balance, end of year	256,501	262,039
Retained earnings appropriated for legal reserve:		
Balance, beginning of year	43,189	43,670
Transfer from unappropriated retained earnings	481	463
Balance, end of year	43,670	44,133
Unappropriated retained earnings:		
Balance, beginning of year	2,708,547	3,095,348
Net income attributable to Mitsubishi Corporation	464,543	453,849
Cash dividends paid to Mitsubishi Corporation's shareholders	(77,261)	(116,802)
Transfer to retained earnings appropriated for legal reserve	(481)	(463)
Sales of treasury stock upon exercise of stock options	-	(1,237)
Losses on sales of treasury stock	-	(1)
Retirement of treasury stock	-	(128,601)
Balance, end of year	3,095,348	3,302,093
Accumulated other comprehensive income (loss), net of tax:		
Balance, beginning of year	(131,436)	(214,125)
Net unrealized losses on securities available for sale	(24,505)	(6,430)
Net unrealized gains (losses) on derivatives	12,445	(32,775)
Defined benefit pension plans	833	1,236
Foreign currency translation adjustments	(71,462)	(30,725)
Balance, end of year	(214,125)	(282,819)
Treasury stock:		
Balance, beginning of year	(151,572)	(151,650)
Sales of treasury stock upon exercise of stock options	-	2,491
Purchases and sales-net	(78)	(16)
Retirement	-	128,610
Balance, end of year	(151,650)	(20,565)
Total Shareholders' Equity	3,233,342	3,509,328
<u>Noncontrolling interest</u>		
Balance, beginning of year	306,174	316,603
Cash dividends paid to the noncontrolling interest	(21,050)	(20,870)
Equity transactions with the noncontrolling interest and others	4,709	1,097
Net income attributable to the noncontrolling interest	33,884	26,452
Net unrealized losses on securities available for sale, net of tax	(1,053)	(1,746)
Net unrealized gains (losses) on derivatives, net of tax	48	(562)
Defined benefit pension plans, net of tax	77	(26)
Foreign currency translation adjustments, net of tax	(6,186)	(1,989)
Balance, end of year	316,603	318,959

	Millions of Yen	
	Year ended March 31, 2011	Year ended March 31, 2012
Total equity		
Balance, beginning of year	3,232,268	3,549,945
Issuance of common stock upon exercise of stock options	492	280
Sales of treasury stock upon exercise of stock options	-	618
Compensation costs related to stock options	1,240	1,256
Issuance of common stock upon conversion of convertible bond	-	905
Losses on sales of treasury stock	(1)	(1)
Net income	498,427	480,301
Cash dividends paid to Mitsubishi Corporation's shareholders	(77,261)	(116,802)
Cash dividends paid to the noncontrolling interest	(21,050)	(20,870)
Net unrealized losses on securities available for sale, net of tax	(25,558)	(8,176)
Net unrealized gains (losses) on derivatives, net of tax	12,493	(33,337)
Defined benefit pension plans, net of tax	910	1,210
Foreign currency translation adjustments, net of tax	(77,648)	(32,714)
Purchases and sales-net of treasury stock	(78)	(16)
Equity transactions with the noncontrolling interest and others	5,711	5,688
Balance, end of year	3,549,945	3,828,287

NOTE: As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2011 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
4. CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
Years ended March 31, 2011 and 2012

	Millions of Yen	
	Year ended March 31, 2011	Year ended March 31, 2012
Operating activities:		
Net income	498,427	480,301
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	143,819	145,428
Provision for doubtful receivables	9,139	6,524
Gain on marketable securities and investments - net	(53,439)	(21,968)
Loss on property and equipment - net	2,557	7,085
Equity in earnings of Affiliated companies and other, less dividends received	(19,979)	(54,290)
Deferred income taxes	30,099	38,627
Changes in operating assets and liabilities:		
Short-term investments - trading securities	(127)	(360)
Notes and accounts receivable - trade	(164,364)	(285,469)
Inventories	(163,488)	(95,387)
Notes, acceptances and accounts payable - trade	74,431	255,880
Other - net	(25,871)	74,323
Net cash provided by operating activities	331,204	550,694
Investing activities:		
Expenditures for property and equipment and other assets	(228,654)	(412,991)
Proceeds from sales of property and equipment and other assets	44,366	49,038
Investments in and advances to Affiliated companies	(141,762)	(472,864)
Sales of investments in and collection of advances to Affiliated companies	42,530	108,668
Purchases of available-for-sale securities and other investments	(290,711)	(571,165)
Proceeds from sales and maturities of available-for-sale securities and other investments	379,287	171,588
Increase in loans receivable	(277,529)	(118,644)
Collection of loans receivable	206,397	162,888
Net decrease (increase) in time deposits	3,475	(17,431)
Net cash used in investing activities	(262,601)	(1,100,913)
Financing activities:		
Net increase in short-term debt	127,216	257,898
Proceeds from long-term debt	574,254	995,932
Repayment of long-term debt	(526,435)	(532,937)
Payment of dividends	(77,261)	(116,802)
Payment of dividends to the noncontrolling interest	(21,050)	(20,870)
Payment for acquisition of subsidiary's interests from the noncontrolling interest	(6,620)	(2,440)
Proceeds from sales of subsidiary's interests to the noncontrolling interest	6,172	17,385
Other - net	473	893
Net cash provided by financing activities	76,749	599,059
Effect of exchange rate changes on cash and cash equivalents	(17,154)	(4,631)
Net increase in cash and cash equivalents	128,198	44,209
Cash and cash equivalents, beginning of year	1,080,544	1,208,742
Cash and cash equivalents, end of year	1,208,742	1,252,951

As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2011 have been retrospectively adjusted.

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:

- (1) Valuation of investments
- (2) Deferral of gain on sales of properties for tax purposes (Not permitted under U.S. GAAP)
- (3) Derivative instruments and hedge accounting
- (4) Pension and retirement benefit accounting (Underfunded obligations and overfunded obligations are recognized as assets, liabilities and accumulated other comprehensive income (loss) under U.S. GAAP)
- (5) Accounting for business combinations and goodwill and other intangible assets
- (6) Income tax expenses related to deferred tax assets and liabilities when the tax rate changes

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

(1) Number of consolidated subsidiaries and equity-method affiliates

	As of March 31, 2011	As of March 31, 2012	Change
Consolidated subsidiaries	350	381	31
Equity-method affiliates	198	213	15
Total	548	594	46

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. 484 companies and 509 companies

directly consolidated by subsidiaries as of March 31, 2011 and March 31, 2012, respectively, are excluded from this total.

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

[Consolidated subsidiaries]

New: Tomori E&P
MC Resource Development
Chuo Kagaku
Cutbank Dawson Gas Resources
MCQ Copper

Excluded: Triland USA
(Name changed to Triland Metals Americas)

[Equity-method affiliates]

New: Furuya Metal
Himaraya
Isuzu Motors International Operations (Thailand)
(Classification change from consolidated subsidiary)

Excluded: Coca-Cola Central Japan

(3) Significant Changes in Subsidiaries During the Period (Changes in Specified Subsidiaries Resulting in a Revised Scope of Consolidation)

Crosslands Resources became a consolidated subsidiary from the year ended March 2012. Tomori E&P, which became a specified subsidiary from the year ended March 2011, became a consolidated subsidiary from April 1, 2011 due to the advent of its fiscal year.

(4) Retrospective Adjustment of the Previous Fiscal Year's Consolidated Financial Statements

The company has retrospectively adjusted the consolidated balance sheet for the year ended March 31, 2011, and consolidated statements of income and comprehensive income, consolidated statements of equity, consolidated statements of cash flows, operating segment information and earnings per share for the previous fiscal year, since the Company acquired additional

investments in cost method investees, and accounted for the company's ownership interest in investees under the equity method. Retrospectively adjusted net income, total Mitsubishi Corporation shareholders' equity and total assets are as follows.

(Millions of Yen)

	Before Retrospective Adjustment	Adjustment	After Retrospective Adjustment
Net income attributable to Mitsubishi Corporation	463,188	1,355	464,543
Total Mitsubishi Corporation shareholders' equity	3,284,387	-51,045	3,233,342
Total assets	11,347,442	-74,667	11,272,775

Effective from the year under review, the Company has changed the classification breakdown of the consolidated statements of equity to ensure a clear presentation. The Company has separately reclassified the "Other comprehensive income (loss)", "Other comprehensive income (loss) attributable to the noncontrolling interest (net of tax)" and "Other comprehensive income (loss) (net of tax)" lines in the consolidated statements of equity for the year ended March 31, 2011 to "Net unrealized losses on securities available for sale", "Net unrealized gains (losses) on derivatives", "Defined benefit pension plans" and "Foreign currency translation adjustments" to conform with the current year presentation.

7. Notes Concerning Consolidated Financial Statements

(1) Operating segment information

Year ended March 31, 2011

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	47,112	43,798	326,281	182,019	84,180	456,783	1,140,173	20,354	(10,625)	1,149,902
Equity in earnings of affiliated companies and other...	8,892	55,720	41,880	18,441	14,688	23,308	162,929	6,483	(2,410)	167,002
Net income attributable to Mitsubishi Corporation.....	11,553	94,007	231,468	61,369	29,117	46,260	473,774	(14,157)	4,926	464,543
Segment assets.....	793,265	1,279,639	3,030,266	1,848,878	708,598	2,183,855	9,844,501	2,287,373	(859,099)	11,272,775
Operating transactions										
External customers	149,809	3,860,109	4,407,057	3,519,053	2,019,272	5,306,156	19,261,456	98,497	(126,510)	19,233,443
Inter-segment	21,714	14,047	1,760	5,259	8,096	7,451	58,327	28,260	(86,587)	-
Total	171,523	3,874,156	4,408,817	3,524,312	2,027,368	5,313,607	19,319,783	126,757	(213,097)	19,233,443

Year ended March 31, 2012

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	48,224	61,828	267,553	178,877	86,564	462,996	1,106,042	23,709	(1,891)	1,127,860
Equity in earnings of affiliated companies and other...	9,157	71,939	36,415	22,634	17,968	25,792	183,905	7,160	(556)	190,509
Net income attributable to Mitsubishi Corporation.....	14,911	120,639	172,141	54,462	37,085	56,642	455,880	(1,837)	(194)	453,849
Segment assets.....	868,456	1,594,140	3,571,196	1,932,941	806,218	2,383,577	11,156,528	2,439,084	(1,007,099)	12,588,513
Operating transactions										
External customers	173,368	4,554,997	4,396,774	3,236,821	2,207,119	5,442,466	20,011,545	117,479	(2,703)	20,126,321
Inter-segment	19,739	9,473	2,779	14,849	11,468	8,223	66,531	36,084	(102,615)	-
Total	193,107	4,564,470	4,399,553	3,251,670	2,218,587	5,450,689	20,078,076	153,563	(105,318)	20,126,321

NOTE:

- (1) 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. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.
- (2) "Other" represents the corporate departments which primarily provides 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) As described in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2011 have been retrospectively adjusted.

(2) Geographic Segment Information

	Millions of Yen		
	Year ended March 31, 2011	Year ended March 31, 2012	Increase or [-] decrease
I Operating transactions			
Japan	15,667,224	16,400,378	733,154
U.S.A.	886,257	951,260	65,003
Thailand	634,555	541,892	-92,663
Other	2,045,407	2,232,791	187,384
Total	19,233,443	20,126,321	892,878
II Gross profit			
Japan	735,109	767,423	32,314
Australia	175,844	127,442	-48,402
United Kingdom	42,753	47,631	4,878
Other	196,196	185,364	-10,832
Total	1,149,902	1,127,860	-22,042
III Long-lived assets			
Japan	703,255	674,152	-29,103
Australia	494,690	648,475	153,785
Canada	75,547	85,511	9,964
U.S.A.	80,350	83,138	2,788
Other	312,570	389,634	77,064
Total	1,666,412	1,880,910	214,498

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

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

	Year ended March 31, 2011	Year ended March 31, 2012
Numerator : (millions of yen)		
Net income attributable to Mitsubishi Corporation	464,543	453,849
Denominator : (thousands of shares)		
Basic weighted average common shares outstanding	1,643,687	1,645,406
Effect of dilutive securities		
Stock options	3,610	3,527
Japanese yen convertible bonds	762	134
Diluted outstanding shares	1,648,059	1,649,068
Per share amount : (yen)		
Basic	282.62	275.83
Diluted	281.87	275.22

As described in Note (4) of “Basis for Preparation of Consolidated Financial Statements,” the figures for the year ended March 2011 have been retrospectively adjusted.

(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

There are no material subsequent events to be disclosed.