

[Change of major indices]	Year ended	Year ended	Year ending
	March 2011	March 2012	March 2013
Crude oil (USD/BBL)	84.2	110.1	+25.9 (+31%)
Foreign exchange (YEN/USD)	85.7	79.1	-6.6 (8% yen appreciation)
Interest (%TIBOR)	0.36	0.34	-0.02 (-6%)

Consolidated Results for the Year Ended March 2012 and Forecasts for the Year Ending March 2013 (US GAAP)

Consolidated Income	Year ended March 2011 (Restated)	Year ended March 2012		Forecasts for the year ending March 2013	
			Increase or decrease		Increase or decrease
(Billion yen)					
Operating transactions	19,233.4	20,126.3	892.9	21,000.0	873.7
Gross profit	1,149.9	1,127.9	(22.0)	1,250.0	122.1
Selling, general and administrative expenses	(824.7)	(850.2)	(25.5)	(900.0)	(49.8)
Provision for doubtful receivables	(9.1)	(6.6)	2.5	(10.0)	(3.4)
Operating income	316.1	271.1	(45.0)	340.0	68.9
Interest expense—net	(6.7)	(3.2)	3.5	(20.0)	(16.8)
Dividend income	120.6	115.5	(5.1)	125.0	9.5
Gain on marketable securities and investment—net	53.4	22.0	(31.4)	45.0	(30.6)
Gain (loss) on property and equipment—net	(2.5)	(7.1)	(4.6)		
Other income—net	49.2	60.7	11.5		
Income before income taxes	530.1	459.0	(71.1)	490.0	31.0
Income taxes	(198.7)	(169.2)	29.5	(180.0)	(10.8)
Income after income taxes	331.4	289.8	(41.6)	310.0	20.2
Equity in earnings of Affiliated companies—net	167.0	190.5	23.5	220.0	29.5
Income before noncontrolling interests	498.4	480.3	(18.1)	530.0	49.7
Net loss attributable to noncontrolling interests	(33.9)	(26.5)	7.4	(30.0)	(3.5)
Net income attributable to Mitsubishi Corporation	464.5	453.8	(10.7)	500.0	46.2
			3.8 billion yen, or 1%, higher than the 450.0 billion yen forecast		
Core earnings	606.1	580.5	(25.6)	675.0	94.5
Annual dividend per share	65 yen	65 yen (As forecast)		70 yen (Up 5 yen)	

(1) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense—net + Dividend income + Equity in earnings of Affiliated companies
(2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Revenues in accordance with ASC Subtopic 605-45, "Revenue Recognition - Principal Agent Considerations," were 5,565.8 billion yen and 5,206.9 billion yen for the year ended March 2012 and the year ended March 2011, respectively.
(3) Figures for the year ended March 2011 have been retrospectively adjusted in accordance with US GAAP to reflect new equity-method affiliates resulting from the purchase of additional shares.

Assets and Liabilities	March 31, 2011 (Restated)	March 31, 2012		March 31, 2013 (Forecasts)	
			Increase or decrease		vs. Mar. 31 2012
Total assets	11,272.8	12,588.5	1,315.7	13,050.0	461.5
(Current assets)	5,993.4	6,175.3	181.9	6,150.0	(25.3)
(Investments and non-current receivables)	3,248.3	4,096.5	848.2	4,500.0	403.5
(Property and equipment—net, other)	2,031.1	2,316.7	285.6	2,400.0	83.3
Total shareholders' equity	3,233.3	3,509.3	276.0	3,850.0	340.7
Interest-bearing liabilities (Gross)	4,257.6	5,016.4	758.8	5,050.0	33.6
Interest-bearing liabilities (Net)	2,947.3	3,647.4	700.1	3,850.0	202.6
Debt-to-equity ratio (Gross)	(1.3)	(1.4)	(0.1)	(1.3)	(-0.1)
Debt-to-equity ratio (Net)	(0.9)	(1.0)	(0.1)	(1.0)	(-)

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

Cash Flows	Year ended March 2011 (Restated)	Year ended March 2012	
			Increase or decrease
Cash flows from operating activities	331.2	550.7	219.5
Cash flows from investing activities	(262.6)	(1,100.9)	(838.3)
Free cash flow	68.6	(550.2)	(618.8)
Cash flows from financing activities	76.7	599.1	522.4
Net increase in cash and cash equivalents	128.2	44.2	(83.6)

Operating activities provided net cash due to strong cash flows from operating transactions primarily at resource-related subsidiaries and firm growth in dividend income from investees, mainly from resource-related business investees.
Investing activities used net cash mainly for executing new investments.
Financing activities provided net cash due to fund procurement for new investments, despite the payment of dividends.
(Balance as of March 31, 2012 was 1,253.0 billion yen)

Summary of Year Ended March 2012 Results

(1) Achieved Net Income Projection of 450.0 Billion Yen
MC posted net income of 453.8 billion yen, achieving its 450.0 billion yen full-year forecast. This achievement was largely due to the Energy Business, Chemicals and Living Essentials groups posting record earnings. The Energy Business Group benefited from high crude oil prices. The performances in these and other segments offset the performance in the Metals Group, where net income fell far short of forecast due to the impact of the Thai floods, strike action in Australia and other factors.

(2) Earnings in Non-Resource Fields Rise Approx. 10%
In non-resource fields, the Industrial Finance, Logistics & Development, Chemicals and Living Essentials segments posted year-on-year net income rises of between 20% and 30%. The Machinery Group, however, saw net income decline due to the impact of the Thai floods. As a whole, non-resource segments recorded net income of 163.1 billion yen, up approximately 14.7 billion yen, or 10%, year on year.

(3) Shareholders' Equity Reaches a Record 3,509.3 Billion Yen
Shareholders' equity rose 276.0 billion yen from March 31, 2011 to 3,509.3 billion yen, despite the negative impacts of the yen's appreciation and falling share prices. This was because of an increase in retained earnings boosted by the net income result. The net debt-to-equity ratio, an indicator of financial soundness, was 1.0 times, largely the same as at March 31, 2011. MC plans to pay an annual dividend per common share applicable to the year ended March 2012 of 65 yen, the same record level as in the previous fiscal year.

Three-Year Net Income Summary (Resource and Non-Resource Breakdown)

(Note) Resource segments: Energy Business, Metals
Non-resource segments: Industrial Finance, Logistics & Development, Machinery, Chemicals and Living Essentials

Major Year-on-Year Change

a. Gross profit (-22.0 billion yen)
Gross profit declined 2% year on year mainly because an Australian coking coal business recorded lower sales volumes.

b. Selling, general and administrative expenses (Increased 25.5 billion yen)
Selling, general and administrative expenses increased year on year due to higher sales, commission and other expenses in line with increased transactions.

c. Gain on marketable securities and investments—net (-31.4 billion yen)
(1) Impairment losses on marketable securities (available for sale)*1 +4.7 billion yen [-14.6 billion yen→ -9.9 billion yen]
(2) Impairment losses on non-performing assets -10.2 billion yen [-5.6 billion yen→ -15.8 billion yen]
(3) Other realized gains and unrealized gains on shares, etc. -25.9 billion yen [+73.6 billion yen*2→ +47.7 billion yen]

*1 Including investment write-down losses on listed affiliated companies
*2 Including 36.6 billion yen (post-tax 21.6 billion yen) gain on share transfer at a Chilean iron ore business

d. Other income—net (+11.5 billion yen)
Improved mainly due to improvement in foreign exchange gains and losses.

e. Equity in earnings of affiliated companies—net (+23.5 billion yen)
Increase mainly reflected strong performances at resource-related and other business investees overseas.

Segment Overview of the Year Ended March 2012

Consolidated Net Income by Segment

(Note) Results for the year ended March 2011 have been retrospectively adjusted due to new equity-method affiliates resulting from the purchase of additional shares.

[Major Changes (Increase or decrease)]
Industrial Finance, Logistics & Development (+3.3)
Increase due to improved earnings in the lease-related and real estate finance businesses.
Energy Business (+26.6)
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.
Metals (-59.4)
The decrease reflects 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).
Machinery (-6.9)
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.
Chemicals (+8.0)
Increased mainly due to higher equity-method earnings from strong transactions, primarily at a petrochemical business-related company, and bargain purchase gains from the acquisition of a plastics business subsidiary and earnings on transactions.
Living Essentials (+10.3)
Despite recording a write-down of shares (The Nisshin OilIIO Group, Ltd.) and lower equity-method earnings at general merchandise-related businesses, segment net income rose on account of the absence of tax expenses recorded in the past fiscal year from adopting the consolidated tax filing system, higher earnings on transactions at food-related subsidiaries, and gains on share sales.

Forecasts for the Year Ending March 2013 and Dividend Policy

[Net Income Forecasts by Segment]

(Note) Figures for the year ended March 2012 have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2012.

[Dividend Policy]
MC's basic policy is to sustain growth and maximize corporate value by maintaining capital efficiency and a sound balance sheet while reinforcing its earnings base. For this, MC will continue to utilize retained earnings for investments to drive growth, while maintaining its financial soundness. MC's policy during the course of Midterm Corporate Strategy 2012 is to target a consolidated payout ratio of 20% to 25%, based on its past basic policy. MC aims to raise returns to shareholders by increasing the annual dividend per share through earnings growth. MC will also purchase treasury stock flexibly depending on earnings growth, progress with its investment plans and other factors. For the year ending March 2013, MC plans to pay an annual dividend per share of 70 yen in line with this policy, providing it achieves its current net income forecast of 500.0 billion yen

(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.