FINANCIAL RESULTS FOR
THE NINE MONTHS ENDED DECEMBER 2012

Based on US GAAP

Mitsubishi Corporation

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February 1, 2013
Mitsubishi Corporation

Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the nine months ended December 31, 2012
(Based on US GAAP) (Consolidated)

1. Consolidated operating results for the nine months ended December 31, 2012

(1) Operating transactions and income

(Figures less than one million yen are rounded)

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation	
For the nine months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
December 31, 2012	14,736,253	(2.9)	87,688	(62.4)	241,222	(34.7)	283,603	(23.4)
December 31, 2011	15,169,661	5.5	232,953	(14.0)	369,308	(12.4)	370,194	2.2

Comprehensive income for the nine months ended December 31, 2012 and 2011 were ￥374,480 million (291.3%) and ￥95,702 million (-61.9%) respectively.

	Net income attributable to Mitsubishi Corporation per share	Net income attributable to Mitsubishi Corporation per share (diluted basis)
For the nine months ended	Yen	Yen
December 31, 2012	172.25	171.88
December 31, 2011	225.01	224.50

(2) Assets and shareholders' equity

	Total assets	Total equity	Mitsubishi Corporation shareholders' equity	Ratio of Mitsubishi Corporation shareholders' equity to total assets
As of	Millions of Yen	Millions of Yen	Millions of Yen	%
December 31, 2012	13,473,546	4,124,904	3,787,645	28.1
March 31, 2012	12,588,320	3,826,777	3,507,818	27.9

The year ended March 31, 2012 has been retrospectively adjusted, as described in “2) Retrospective Adjustment of the Previous Fiscal Year’s Consolidated Financial Statements” under “6.Consolidated Financial Statements (6) Basis for Preparation of Consolidated Financial Statements.”

2. Dividends

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	Year-end	Annual
Fiscal Year ended March 31, 2012	—	32.00	—	33.00	65.00
Fiscal Year ending March 31, 2013	—	25.00	—		
Fiscal Year ending March 31, 2013 (Forecast)				25.00	50.00

NOTE: Change from the latest released dividend forecasts: No

3. Outlook for the fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation		Forecast of Net income attributable to Mitsubishi Corporation per share
For the year ending	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2013	20,000,000	(0.6)	140,000	(48.4)	280,000	(38.4)	330,000	(27.0)	200.40

NOTE: Change from the latest released earnings forecasts: No
NOTE: Increase-decrease rate from April 1, 2012 to March 31, 2013 has been retrospectively adjusted, reflecting change of accounting cost method investment to equity method investment.

4. Notes

(1) Changes in significant subsidiaries during the period: Yes
New companies: 1 (Mitsubishi Corporation (Americas))
Excluded companies: 0

(2) Application of simplified accounting treatment and special accounting treatment: Yes
NOTE: Fore more details, please see "5.Notes (2) Application of Simplified Accounting Treatment and Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements."

(3) Changes in accounting principles, procedures and presentation methods
-1- Changes due to accounting standards revisions: None
-2- Changes other than -1- : None

(4) Number of shares issued (Common stock)
-1- Number of shares issued at year-end (including treasury shares)
December 31, 2012 1,653,505,751
March 31, 2012 1,653,505,751
-2- Number of treasury shares at year-end
December 31, 2012 6,802,284
March 31, 2012 7,332,832
-3- Average number of shares during each of the following fiscal years
The nine months ended December 31, 2012 1,646,422,036
The nine months ended December 31, 2011 1,645,226,256

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 “3.Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2013."

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* Mitsubishi Corporation will hold an earnings conference call for the nine months ended December 2012 on February 1, 2013 (Friday) from 16:30 to 17:30 (Japan Time), inviting institutional investors to join. The conference material can be accessed live in Japanese from the following URL: http://www.mitsubishicorp.com/jp/ja/ir/index.html

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

1. Qualitative Information Concerning Consolidated Operating Results

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

(1) Summary of Results for the Nine Months Ended December 2012

In the nine months ended December 2012, the economic environment saw the U.S. continue to experience a modest recovery. In Europe, however, the deepening impact of the debt crisis stymied economic activity. Emerging nations saw growth slow due to the anemic European market. In Japan, whilst consumer spending picked up temporarily, supported in part by government subsidies on environmentally friendly vehicles, the economy marked time as the global economy slowed.

Against this backdrop, consolidated operating transactions in the nine months ended December 2012 decreased 433.4 billion yen, or 3%, year over year to 14,736.3 billion yen. This decrease in operating transactions was mainly due to lower sales prices at an Australian resource-related (coking coal) subsidiary and a steel product-related subsidiary.

Gross profit declined 124.6 billion yen, or 14%, to 744.7 billion yen, mainly due to lower sales prices at an Australian resource-related (coking coal) subsidiary.

Selling, general and administrative expenses increased 20.1 billion yen, or 3%, to 652.1 billion yen, due mainly to higher expenses in line with business expansion.

In other P/L items, although other income-net decreased due to factors such as deterioration in foreign exchange gains and losses, net financial income improved because of higher dividend income from resource-related business investees.

As a result, income before income taxes and equity in earnings of Affiliated companies declined 128.1 billion yen, or 35%, to 241.2 billion yen.

Net equity in earnings of Affiliated companies declined 15.6 billion yen, or 10%, to 133.9 billion yen.

Accordingly, net income attributable to Mitsubishi Corporation for the nine months ended December 2012 declined 86.6 billion yen, or 23%, to 283.6 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 and financing businesses, and logistics services.

The segment recorded consolidated net income of 17.1 billion yen, a 9.5 billion yen increase year over year. The increase reflects mainly higher earnings in real estate- and lease-related businesses, as well as the fund investment-related business.

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 sales of crude oil, petroleum products, carbon materials and products, LNG, and LPG (Liquefied Petroleum Gas) and so forth.

The segment recorded consolidated net income of 119.9 billion yen, a 20.7 billion yen increase year over year. This increase reflects increased dividend income from overseas resource-related business investees, despite higher exploration costs.

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 21.4 billion yen, a 124.0 billion yen decrease year over year. The decrease reflects mainly lower sales prices at an Australian resource-related subsidiary (coking coal) and decreased equity-method earnings from overseas resource-related companies.

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 48.2 billion yen, a 13.2 billion yen increase year over year. The increase reflects mainly higher sales in Asian automobile-related operations and the absence of a loss on withdrawal from a business recorded in the corresponding period of 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 18.5 billion yen, a 12.9 billion yen decrease year over year. The decrease was mainly due to lower earnings on transactions at the Parent and a petrochemical business-related company, and the absence of bargain purchase gains from the acquisition of a plastic business subsidiary recorded in the corresponding period of the previous fiscal year.

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 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 48.1 billion yen, a 5.8 billion yen increase year over year. Although it recorded lower earnings on transactions at food- and general merchandise-related subsidiaries, the segment saw earnings rise year over year due to gains on share sales and the absence of a share write-down recorded in the previous fiscal year.

2. Qualitative Information Concerning Consolidated Financial Position

(1) Changes in Assets, Liabilities and Equity

Total assets at December 31, 2012 were 13,473.5 billion yen, up 885.2 billion yen from March 31, 2012. This reflected increases in investments in Affiliated companies and property and equipment due to the execution of new investments.

Total liabilities were 9,348.6 billion yen, up 587.1 billion yen from March 31, 2012. This mainly reflected an increase in 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 445.3 billion yen from March 31, 2012 to 4,092.7 billion yen. The net

debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity, was 1.1.

Total shareholders' equity increased 279.8 billion yen from March 31, 2012 to 3,787.6 billion yen. This increase was mainly due to an increase in retained earnings because of the consolidated net income and an improvement in foreign currency translation adjustments accompanying the yen's depreciation, despite dividend payments.

(2) Cash Flows

Cash and cash equivalents at December 31, 2012 were 1,308.5 billion yen, up 55.5 billion yen from March 31, 2012.

(Operating activities)

Net cash provided by operating activities was 314.6 billion yen. This was mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related businesses, despite an increase in cash requirements due to changes in assets and liabilities associated with operating activities.

(Investing activities)

Net cash used in investing activities was 562.9 billion yen. Investing activities used net cash mainly for capital expenditures at resource-related subsidiaries, the acquisition of aircraft and real estate, and investments in Affiliated companies.

As a result, free cash flow, the sum of operating and investing cash flows, was negative 248.3 billion yen.

(Financing activities)

Net cash provided by financing activities was 293.1 billion yen. Financing activities provided net cash due to fund procurement for new investments, despite the payment of dividends at the Parent.

3. Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2013

There has been no change to the consolidated earnings forecasts for the year ending March 2013 announced on October 19, 2012.

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.

4. Business Risks

During the nine months ended December 2012, there were no major changes to the business risks described in the financial results for the six months ended September 2012, and new business risks described in the financial results for the year ended March 31, 2012.

5. Notes

(1) Significant Changes in Subsidiaries During the Period

Mitsubishi Corporation (Americas) became a consolidated subsidiary from April 1, 2012.

(2) Application of Simplified Accounting Treatment and Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements

Consolidated income taxes are calculated based on the estimated tax rate, taking into account tax effects, for the fiscal year relating to the quarterly period under review.

6. Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

(1) CONSOLIDATED BALANCE SHEETS (US GAAP)

March 31, 2012 and December 31, 2012

ASSETS	Millions of Yen		
	March 31 2012	December 31 2012	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,252,951	1,308,467	55,516
Time deposits	116,024	123,656	7,632
Short-term investments	19,327	24,320	4,993
Notes receivables	363,130	329,433	-33,697
Accounts receivables	2,379,899	2,471,320	91,421
Loans and other receivables	389,678	458,667	68,989
Receivables from Affiliated companies	250,469	230,224	-20,245
Inventories	965,057	1,042,073	77,016
Advance payments to suppliers	157,817	161,608	3,791
Deferred income taxes	45,780	50,985	5,205
Other current assets	258,953	299,482	40,529
Allowance for doubtful receivables	(23,809)	(28,462)	-4,653
Total current assets	6,175,276	6,471,773	296,497
Investments and noncurrent receivables:			
Investments in and advances to Affiliated companies	2,097,976	2,343,915	245,939
Joint investments in real estates	62,290	35,271	-27,019
Other investments	1,414,584	1,386,871	-27,713
Noncurrent notes, loans and accounts receivable-trade	549,712	606,636	56,924
Allowance for doubtful receivables	(30,508)	(28,733)	1,775
Total investments and noncurrent receivables	4,094,054	4,343,960	249,906
Property and equipment:			
Property and equipment	3,265,380	3,657,630	392,250
Less accumulated depreciation	(1,294,466)	(1,371,192)	-76,726
Property and equipment - net	1,970,914	2,286,438	315,524
Other assets	348,076	371,375	23,299
Total	12,588,320	13,473,546	885,226

6. Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

(1) CONSOLIDATED BALANCE SHEETS (US GAAP)

March 31, 2012 and December 31, 2012

LIABILITIES AND EQUITY	Millions of Yen		
	March 31 2012	December 31 2012	Increase or [-]decrease
Current liabilities:			
Short-term debt	886,431	823,604	-62,827
Current maturities of long-term debt	435,221	491,300	56,079
Notes and acceptances payables	206,049	228,909	22,860
Accounts payables	2,108,171	2,207,853	99,682
Payables to Affiliates companies	186,094	195,046	8,952
Advances from customers	160,795	141,551	-19,244
Accrued income taxes	32,360	36,044	3,684
Other accrued expenses	118,877	101,646	-17,231
Other current liabilities	331,968	308,444	-23,524
Total current liabilities	4,465,966	4,534,397	68,431
Long-term liabilities:			
Long-term debt	3,760,101	4,283,768	523,667
Accrued pension and severance liabilities	51,345	53,755	2,410
Deferred income taxes	199,051	188,745	-10,306
Other noncurrent liabilities	285,080	287,977	2,897
Total noncurrent liabilities	4,295,577	4,814,245	518,668
Total liabilities	8,761,543	9,348,642	587,099
Mitsubishi Corporation shareholders' equity:			
Common stock	204,447	204,447	0
Additional paid-in capital	262,039	262,123	84
Retained earnings:			
Appropriated for legal reserve	44,133	44,857	724
Unappropriated	3,300,588	3,487,434	186,846
Accumulated other comprehensive income:			
Net unrealized gains on securities available-for-sale	230,362	226,587	-3,775
Net unrealized losses on derivatives	(8,433)	(7,087)	1,346
Defined benefit pension plans	(78,303)	(75,876)	2,427
Foreign currency translation adjustments	(426,450)	(335,571)	90,879
Less treasury stock	(20,565)	(19,269)	1,296
Total Mitsubishi Corporation shareholders' equity	3,507,818	3,787,645	279,827
Noncontrolling interest	318,959	337,259	18,300
Total equity	3,826,777	4,124,904	298,127
Total	12,588,320	13,473,546	885,226

As written in Note 2) of "(6) Basis for Preparation of Consolidated Financial Statements," the figures at March 31, 2012 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
(2) CONSOLIDATED STATEMENTS OF INCOME（US GAAP）
for the nine months ended December 31, 2011 and 2012

	Millions of Yen			
	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	3,658,410	3,913,900	255,490	/
Trading margins and commissions on trading transactions	465,384	442,125	-23,259	/
Total revenues	4,123,794	4,356,025	232,231	/
Cost of revenues from trading, manufacturing and other activities	(3,254,524)	(3,611,342)	-356,818	/
Gross profit	869,270	744,683	-124,587	-14.3
Other income and expenses:				
Selling, general and administrative	(632,016)	(652,106)	-20,090	/
Provision for doubtful receivables	(4,301)	(4,889)	-588	/
Interest expense - net	(1,493)	(5,138)	-3,645	/
Dividend income	87,506	113,954	26,448	/
Gain on marketable securities and investments - net	2,932	13,605	10,673	/
Loss on property and equipment - net	(1,354)	(414)	940	/
Other income - net	48,764	31,527	-17,237	/
Total	(499,962)	(503,461)	-3,499	/
Income before income taxes and equity in earnings of Affiliated companies and other	369,308	241,222	-128,086	-34.7
Income taxes	(128,027)	(76,235)	51,792	/
Income before equity in earnings of Affiliated companies and other	241,281	164,987	-76,294	/
Equity in earnings of Affiliated companies and other	149,515	133,874	-15,641	/
Net income	390,796	298,861	-91,935	-23.5
Less net income attributable to the noncontrolling interest	(20,602)	(15,258)	5,344	/
Net income attributable to Mitsubishi Corporation	370,194	283,603	-86,591	-23.4

NOTE:
The Company displays revenues and cost of revenues in accordance with ASC Paragraph 605-45 [Revenue Recognition - Principal Agent Considerations].
Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan.
The figures are as follows:

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Increase or [-] decrease	%
Operating transactions	15,169,661	14,736,253	-433,408	-2.9
Operating income	232,953	87,688	-145,265	-62.4

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the Company acts as principal and transactions in which the Company serves as agent.
Operating income reflects the Company's (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.
Operating transactions and operating income, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

Mitsubishi Corporation and subsidiaries
(3) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)
for the nine months ended December 31, 2011 and 2012

	Millions of Yen	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Comprehensive income		
Net income	390,796	298,861
Other comprehensive (loss) income, net of tax:		
Net unrealized losses on securities available for sale	(90,835)	(4,634)
Net unrealized (loss) income on derivatives	(33,534)	996
Defined benefit pension plans	5,205	2,288
Foreign currency translation adjustments	(168,461)	94,675
Total other comprehensive (loss) income, net of tax	(287,625)	93,325
Comprehensive income	103,171	392,186
Comprehensive income attributable to the noncontrolling interest	(7,469)	(17,706)
Comprehensive income attributable to Mitsubishi Corporation	95,702	374,480

Mitsubishi Corporation and subsidiaries
(4) CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the nine months ended December 31, 2011 and 2012

	Millions of Yen	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Operating activities:		
Net income	390,796	298,861
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	105,231	116,057
Provision for doubtful receivables	4,301	4,889
Gain on marketable securities and investments - net	(2,932)	(13,605)
Loss on property and equipment - net	1,354	414
Equity in earnings of Affiliated companies and other, less dividends received	(80,327)	(41,405)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	(431)	451
Notes and accounts receivable - trade	(334,504)	14,229
Inventories	(138,147)	(52,386)
Notes, acceptances and accounts payable - trade	345,368	93,366
Other - net	71,893	(106,280)
Net cash provided by operating activities	362,602	314,591
Investing activities:		
Expenditures for property and equipment and other assets	(305,256)	(400,195)
Proceeds from sales of property and equipment and other assets	17,348	24,960
Investments in and advances to Affiliated companies	(710,742)	(316,312)
Proceeds from sales of investments in and collection of advances to Affiliated companies	103,381	138,611
Purchases of available-for-sale securities and other investments	(63,908)	(62,457)
Proceeds from sales and maturities of available-for-sale securities and other investments	128,009	111,061
Increase in loans receivable	(164,106)	(129,921)
Collection of loans receivable	207,988	78,205
Net increase in time deposits	(30,613)	(6,830)
Net cash used in investing activities	(817,899)	(562,878)
Financing activities:		
Net increase (decrease) in short-term debt	221,867	(131,646)
Proceeds from long-term debt - net of issuance cost	801,507	1,139,105
Repayment of long-term debt	(409,012)	(606,295)
Payment of dividends	(116,802)	(95,503)
Payment of dividends to the noncontrolling interest	(19,296)	(13,848)
Payment for acquisition of subsidiary's interests from the noncontrolling interest	(844)	(286)
Proceeds from sales of subsidiary's interests to the noncontrolling interest	16,301	1,577
Other - net	635	38
Net cash provided by financing activities	494,356	293,142
Effect of exchange rate changes on cash and cash equivalents	(24,984)	10,661
Net increase in cash and cash equivalents	14,075	55,516
Cash and cash equivalents, beginning of period	1,208,742	1,252,951
Cash and cash equivalents, end of period	1,222,817	1,308,467

As written in Note 2) of "(6) Basis for Preparation of Consolidated Financial Statements," the figures for the nine months ended December 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:

a. Valuation of investments
b. Deferral of gain on sales of properties for tax purposes (Not permitted under U.S. GAAP)
c. Derivative instruments and hedge accounting
d. Pension and retirement benefit accounting (Underfunded obligations and overfunded obligations are recognized as assets, liabilities and accumulated other comprehensive income(loss) under U.S. GAAP)
e. Accounting for business combinations and goodwill and other intangible assets

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

The Company has retrospectively adjusted the consolidated balance sheet at March 31, 2012, and consolidated statements of cash flows for the nine months ended December 31, 2012, since the Company was able to exert significant influence over the operating and financial decisions by concluding the shareholder's agreement, and accounted for the company's ownership interest in investees under the equity method.

(7) Operating Segment Information (US GAAP)

Nine months ended December 31, 2011

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……	33,142	51,127	225,579	115,087	63,353	350,368	838,656	32,079	(1,465)	869,270
Equity in earnings of Affiliated companies and other…	5,546	55,465	30,369	18,114	15,194	19,252	143,940	6,384	(809)	149,515
Net income (loss) attributable to Mitsubishi Corporation ……	7,636	99,248	145,356	34,990	31,390	42,330	360,950	11,366	(2,122)	370,194
Segment assets……	831,437	1,476,985	3,319,349	1,493,957	759,179	2,465,916	10,346,823	2,578,435	(879,422)	12,045,836
Operating transactions……	135,801	3,487,309	3,325,027	1,582,700	1,666,857	4,160,859	14,358,553	888,424	(77,316)	15,169,661

Nine months ended December 31, 2012

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……	40,167	33,003	96,144	135,602	68,859	343,710	717,485	28,538	(1,340)	744,683
Equity in earnings of Affiliated companies and other…	10,400	56,258	19,878	13,461	8,972	19,298	128,267	5,388	219	133,874
Net income attributable to Mitsubishi Corporation ……	17,108	119,872	21,388	48,170	18,487	48,113	273,138	11,207	(742)	283,603
Segment assets……	938,945	1,821,034	3,717,974	1,757,467	800,741	2,596,084	11,632,245	3,081,471	(1,240,170)	13,473,546
Operating transactions……	166,332	3,518,461	2,948,010	1,778,481	1,707,835	4,192,530	14,311,649	496,009	(71,405)	14,736,253

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 Company acts as principal and transactions in which the Company serves as agent.

(2) "Other" represents corporate departments which primarily provide services and operational support to the Company and Affiliated companies.
This column also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments.
Unallocated corporate assets categorized in "Other" consist primarily of cash, time deposits and securities for financial and investment activities.

(3) "Adjustments and Eliminations" include certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

(4) Effective April 1, 2012, the Company transferred parts of the business of the "Industrial Finance, Logistics & Development" and "Machinery" to "Other."
The consolidated financial position and the results of operations of related reportable operating segments for the nine months ended December 31, 2011 have also been reclassified accordingly.

(8) Notes Concerning Major Changes in Shareholders' Equity

None

【Change of major indices】

	Nine months ended Dec. 2011	Nine months ended Dec. 2012	Increase or decrease
Crude oil (USD/BBL)	108.1	106.7	-1.4 (-1%)
Foreign exchange (YEN/USD)	79.0	80.0	+1.0 (1% yen depreciation)
Interest (%)TIBOR	0.34	0.33	-0.01 (-3%)

February 1, 2013
Mitsubishi Corporation

Consolidated Results for the Nine Months Ended December 2012 (US GAAP)

Consolidated Income

(Billion yen)

	Nine months ended Dec. 2011	Nine months ended Dec. 2012	Increase or decrease		Forecasts for the year ending March 2013 (Announced Oct. 19)	Percentage of achievement
Operating transactions	15,169.7	14,736.3	(433.4)		20,000.0	74%
Gross profit	**869.3**	**744.7**	**(124.6)**	a	**1,035.0**	**72%**
			-14%			
Selling, general and administrative expenses	(632.0)	(652.1)	(20.1)	b	(885.0)	74%
Provision for doubtful receivables	(4.3)	(4.9)	(0.6)		(10.0)	49%
Operating income	**233.0**	**87.7**	**(145.3)**		**140.0**	**63%**
			-62%			
Interest expense-net	(1.5)	(5.2)	(3.7)	c	(15.0)	35%
Dividend income	87.5	114.0	26.5	c	135.0	84%
Gain on marketable securities and investment-net	2.9	13.6	10.7	d		
Loss on property and equipment-net	(1.4)	(0.4)	1.0		20.0	224%
Other income-net	48.8	31.5	(17.3)	e		
Income before income taxes	**369.3**	**241.2**	**(128.1)**		**280.0**	**86%**
Income taxes	(128.0)	(76.2)	51.8		(100.0)	76%
Income after income taxes	**241.3**	**165.0**	**(76.3)**		**180.0**	**92%**
Equity in earnings of Affiliated companies-net	149.5	133.9	(15.6)	f	175.0	77%
Income before noncontrolling interests	**390.8**	**298.9**	**(91.9)**		**355.0**	**84%**
Net income attributable to noncontrolling interests	(20.6)	(15.3)	5.3		(25.0)	61%
Net income attributable to Mitsubishi Corporation	**370.2**	**283.6**	**(86.6)**	g	**330.0**	**86%**
			-23%			
Core earnings	**472.8**	**335.3**	**(137.5)**		**445.0**	**75%**

a. Gross profit (-124.6 billion yen)
Gross profit declined year over year mainly because of lower sales prices at an Australian coking coal business.

b. Selling, general and administrative expenses (increased 20.1 billion yen)
SG&A expenses increased mainly due to higher expenses in line with business expansion.

c. Net financial income (+22.8 billion yen)
Net financial income improved mainly because of higher dividend income from resource-related business investees.

d. Gain (loss) on marketable securities and investments-net (+10.7 billion yen)
(1) Impairment losses on marketable securities (available for sale)*
-3.3 billion yen [-9.3 billion yen → -12.6 billion yen]
(2) Impairment losses on unlisted securities
+2.8 billion yen [-6.9 billion yen → -4.1 billion yen]
(3) Other realized gains and unrealized gains on shares, etc.
+11.2 billion yen [+19.1 billion yen → +30.3 billion yen]
* Including investment write-down losses on listed Affiliated companies.

e. Other income-net (-17.3 billion yen)
Decreased mainly due to a deterioration in foreign exchange gains and losses.

f. Equity in earnings of Affiliated companies-net (-15.6 billion yen)
Decreased mainly due to lower sales prices at resource-related Affiliated companies.

g. Net income attributable to Mitsubishi Corporation (-86.6 billion yen)
Decreased mainly due to falling sales prices at an Australian coking coal business, despite higher dividend income from resource-related business investees.

Quarterly Net Income Attributable to Mitsubishi Corporation
First quarter (April to June 2012): 100.4 billion yen
Second quarter (July to September 2012): 90.0 billion yen
Third quarter (October to December 2012): 93.2 billion 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-net

(*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," was 4,356.0 billion yen and 4,123.8 billion yen for the nine months ended Dec. 2012 and the nine months ended Dec. 2011, respectively.

Balance Sheets

	Mar. 31, 2012 (Restated)	Dec. 31, 2012	Vs. Mar. 31, 2012		Mar. 31, 2013 (Forecasts) (Announced Nov. 2)	Vs. Dec. 31, 2012
Total assets	12,588.3	13,473.5	885.2	h	12,800.0	(673.5)
Total shareholders' equity	3,507.8	3,787.6	279.8	i	3,550.0	(237.6)
Interest-bearing liabilities (Gross)	5,016.4	5,524.8	508.4		5,350.0	(174.8)
Interest-bearing liabilities (Net)	3,647.4	4,092.7	445.3		4,150.0	57.3
Debt-to-equity ratio (Gross)	(1.4)	(1.5)	(0.1)		(1.5)	(—)
Debt-to-equity ratio (Net)	(1.0)	(1.1)	(0.1)		(1.2)	(0.1)

h. Total assets (+885.2 billion yen)
Total assets increased mainly as a result of increases in investments in Affiliated companies and property and equipment-net due to the execution of new investments.

i. Total shareholders' equity (+279.8 billion yen)
Although there were dividend payments, total shareholders' equity rose mainly due to an increase in retained earnings because of the consolidated net income and an improvement in foreign currency translation adjustments accompanying the yen's depreciation.

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

(*4) Figures as of Mar. 31, 2012 have been retrospectively adjusted to reflect new equity-method affiliates.

Cash Flows

	Nine months ended Dec. 2011 (Restated)	Nine months ended Dec. 2012	
Cash flows from operating activities	362.6	314.6	… Operating activities provided net cash mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related investees.
Cash flows from investing activities	(817.9)	(562.9)	… Investing activities used net cash mainly for capital expenditures at resource-related subsidiaries, the acquisition of aircraft and real estate, and investments in Affiliated companies.
Free cash flow	(455.3)	(248.3)	
Cash flows from financing activities	494.4	293.1	… Financing activities provided net cash mainly due to fund procurement for new investments, despite the payment of dividends.
Net increase (decrease) in cash and cash equivalents	14.1	55.5	(Cash and cash equivalents at Dec. 31. 2012 was 1,308.5 billion yen)

(*5) Figures for the nine months ended Dec. 2011 have been retrospectively adjusted to reflect new equity-method affiliates.

Results for the Nine Months Ended December 2012 –Supplement–

February 1, 2013

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.

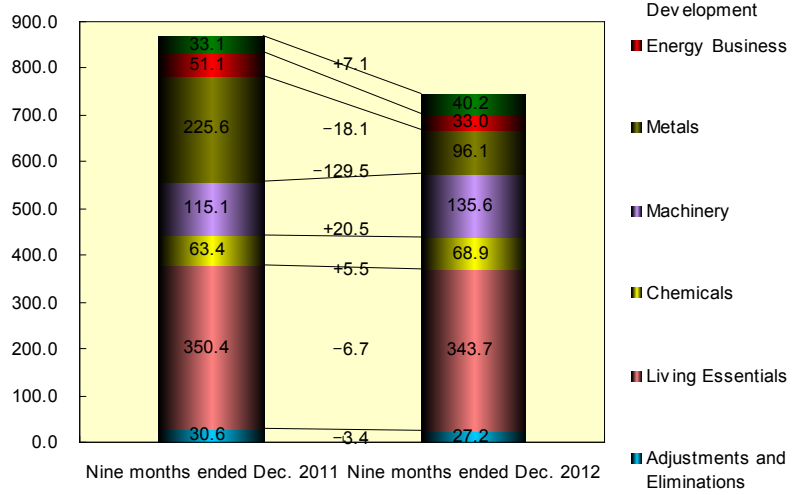
Major Year-over-Year P/L Statement Changes

(Billion yen)	Nine months ended December 2011	Nine months ended December 2012	Increase or decrease	Percentage change	Forecasts for year ending March 2013 (Announced October 19)
Operating transactions	15,169.7	14,736.3	(433.4)	-3%	20,000.0
Gross profit	869.3	744.7	(124.6)	-14%	1,035.0
Operating income	233.0	87.7	(145.3)	-62%	140.0
Net income	370.2	283.6	(86.6)	-23%	330.0
Core earnings	472.8	335.3	(137.5)	-29%	445.0

Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of Affiliated companies

(Billion yen)

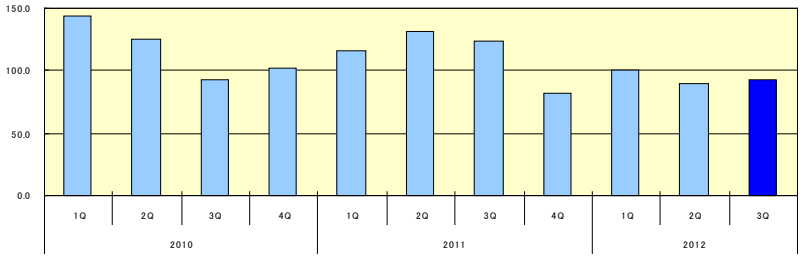
Gross Profit by Operating Segment



Comparisons With Past Performance (Quarterly Basis)

(Billion yen)

Net Income



Resource and Non-resource Net Income (From Year ended March 2012)

(Billion yen)	Year ended Mar. 2012				Year ending Mar. 2013		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Resource	88.5 (71%)	87.5 (71%)	68.6 (61%)	46.6 (53%)	62.6 (63%)	43.9 (50%)	34.8 (40%)
Non-Resource	36.7 (29%)	35.2 (29%)	44.4 (39%)	41.4 (47%)	36.5 (37%)	44.2 (50%)	51.2 (60%)

Resource segments: Energy Business, Metals

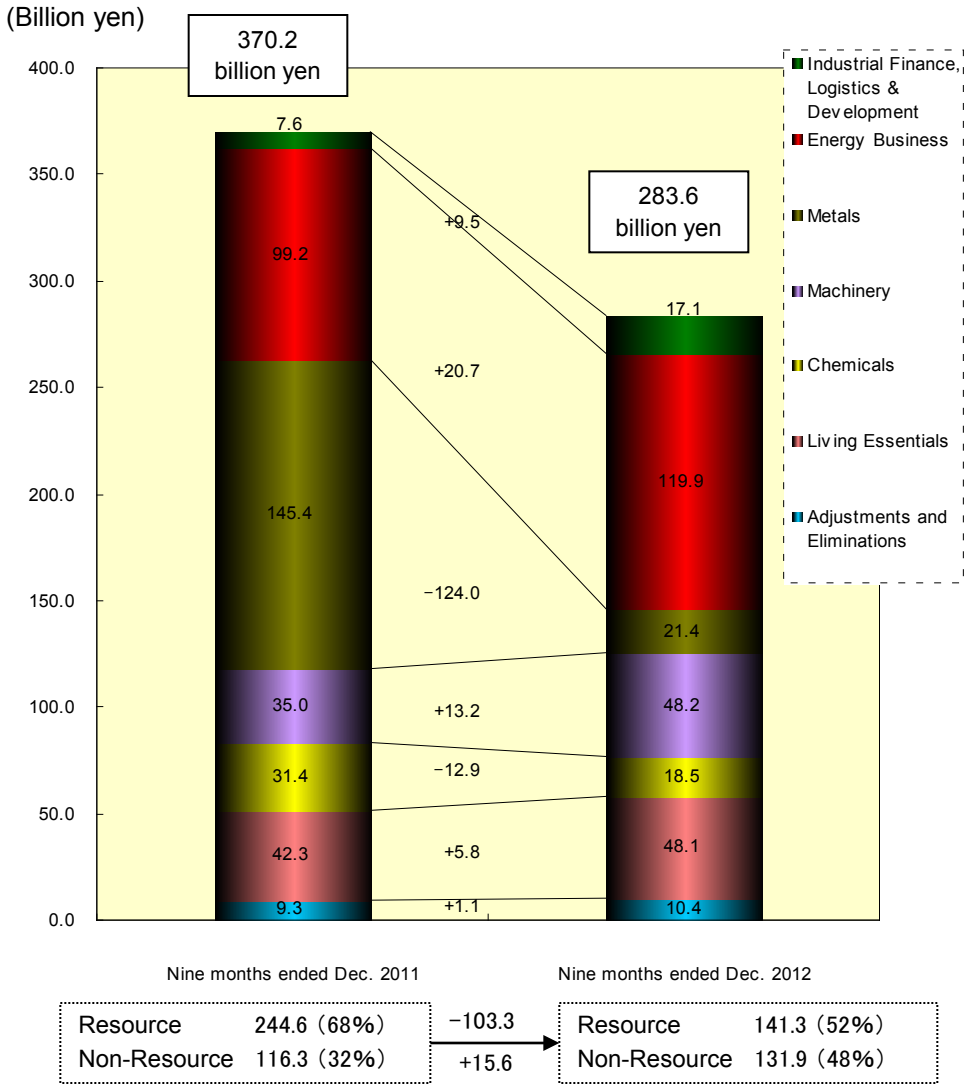
Non-resource segments: Industrial Finance, Logistics & Development, Machinery, Chemicals and Living Essentials

・Net income in this presentation shows the amount of net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests.

・Past figures have been retrospectively adjusted in accordance with US GAAP to reflect new equity-method affiliates.

・Past figures for each segment have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2012.

Year-over-Year Change of Net Income by Operating Segment



Reasons for Changes by Operating Segment

○Industrial Finance, Logistics & Development (+125%)
The increase reflects mainly higher earnings in real estate- and lease-related businesses, as well as the fund investment-related business.

○Energy Business (+21%)
This increase reflects increased dividend income from overseas resource-related business investees, despite higher exploration costs.

○ Metals (-85%)
The decrease reflects mainly lower sales prices at an Australian resource-related subsidiary (coking coal) and decreased equity-method earnings from overseas resource-related companies.

○ Machinery (+38%)
The increase reflects mainly higher sales in Asian automobile-related operations and the absence of a loss on withdrawal from a business recorded in the corresponding period of the previous fiscal year.

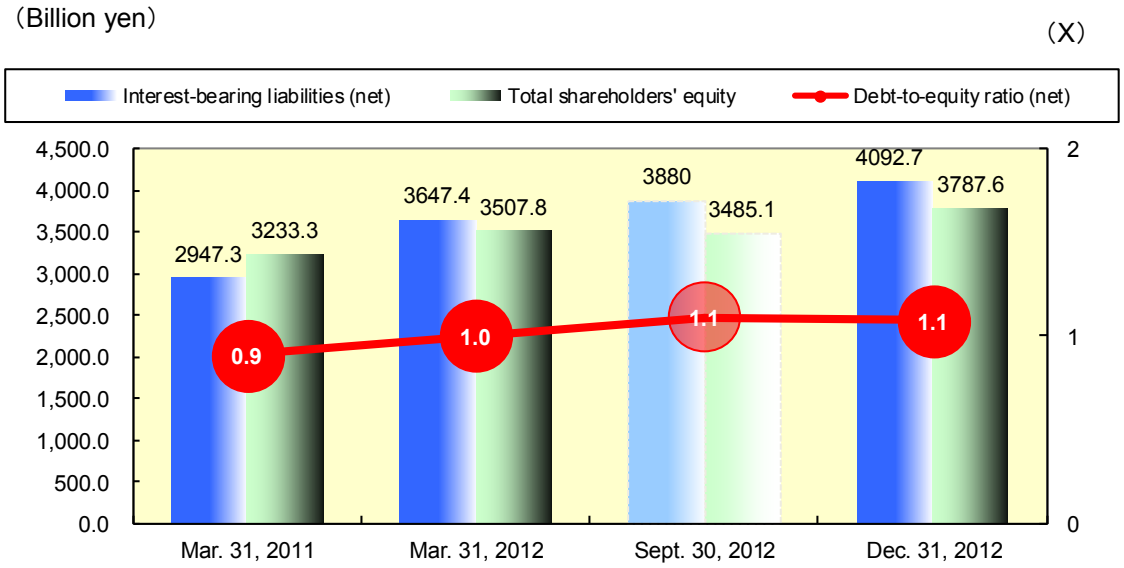
○ Chemicals (-41%)
The decrease was mainly due to lower earnings on transactions at the Parent and a petrochemical business-related company, and the absence of bargain purchase gains from the acquisition of a plastic business subsidiary recorded in the corresponding period of the previous fiscal year.

○ Living Essentials (+14%)
Although it recorded lower earnings on transactions at food- and general merchandise-related subsidiaries, the segment saw earnings rise year over year due to gains on share sales and the absence of a share write-down recorded in the previous fiscal year.

Resource Prices

	Nine months ended Dec. 2011	Nine months ended Dec. 2012	Increase or decrease
Crude oil (Dubai) ($/BBL)	108.1	106.7	-1.4
Copper ($/MT)	8,544	7,831	-713
Aluminum ($/MT)	2,364	1,967	-397

Shareholders' Equity and Interest-Bearing Liabilities



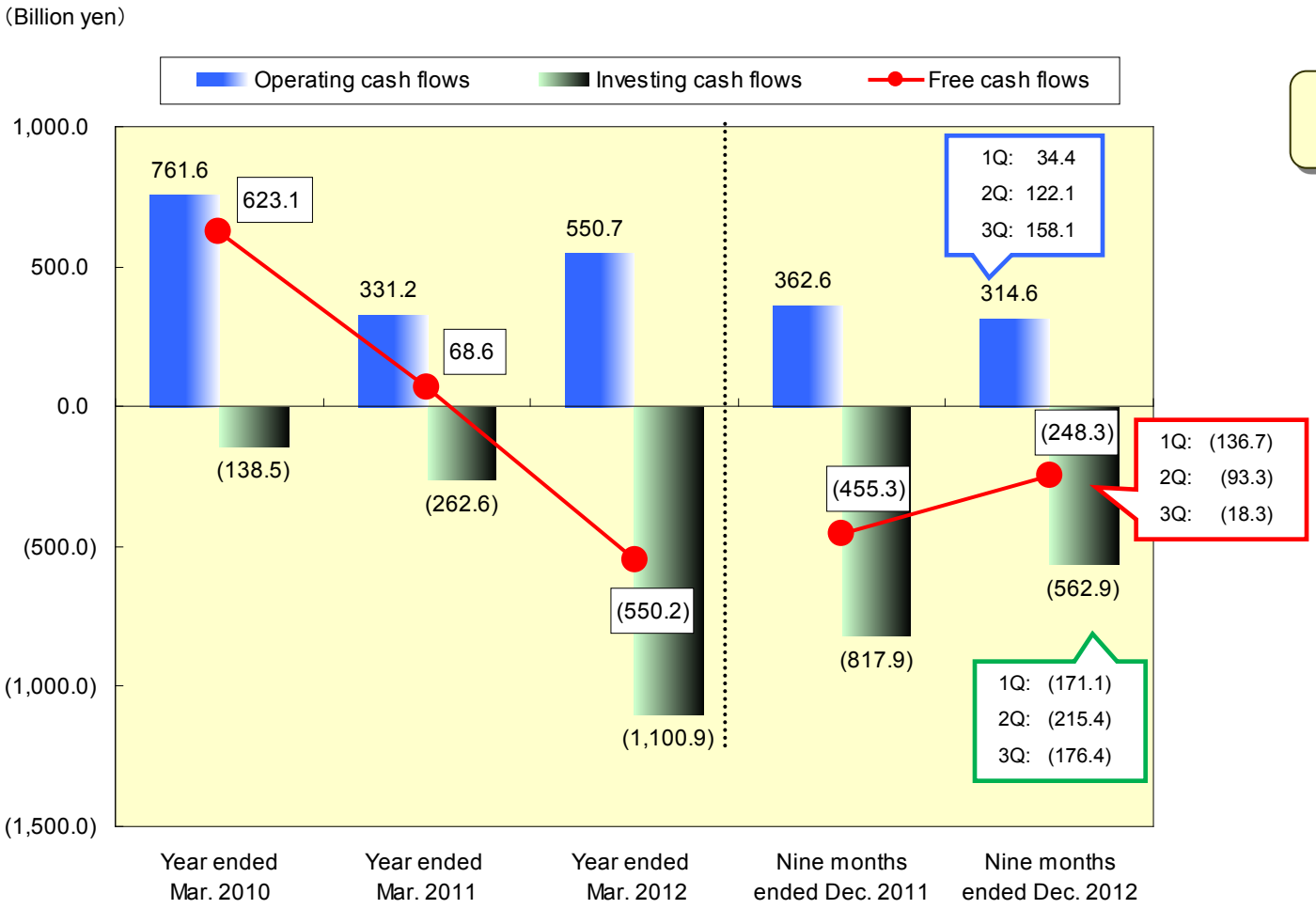
Main Reasons for Change in Total Shareholders' Equity (+279.8 billion yen compared to March 31, 2012)

1. Net income (+283.6 billion yen)
2. Payment of dividends (-95.5 billion yen)
3. Improvement in foreign currency translation adjustments (+90.9 billion yen)

Effect of Currency on Foreign Currency Translation Adjustments

Currency	Effect of foreign currency translation adjustments (Estimate, billion yen)	Dec. 31, 2012 rate (Yen)	Mar. 31, 2012 rate (Yen)	(Ref.) Dec. 31, 2011 rate (Yen)
US$	25.0	86.58	82.19	77.74
AUS$	40.0	89.80	85.45	79.12
Euro	5.0	114.71	109.80	100.71
British Pound	5.0	139.52	131.34	119.81
Thai Baht	10.0	2.82	2.67	2.45

Cash Flows



Cash Flows for the Nine Months Ended Dec. 2012

○Operating Cash Flows

Operating cash flows provided net cash mainly due to cash flows from operating transactions at subsidiaries and dividend income from investees, mainly resource-related businesses, despite an increase in cash requirements due to changes in assets and liabilities associated with operating activities.

○Investing Cash Flows

Investing activities used net cash mainly for capital expenditures at resource-related subsidiaries, the acquisition of aircraft and real estate, and investments in Affiliated companies.
(gross investments: approx. 650.0 billion yen)

Investments

(Billion yen)

Regions/Domains		Capital Allocation (three years)		Cumulative Total						
				Year ended March 2011	Year ended March 2012	Year ending March 2013				
						Three months ended June 30, 2012	Three months ended September 30, 2012	Three months ended December 31, 2012		
Strategic Regions	China, India, Brazil			—	(17.0)*	(4.0)*	(10.0)*	-	-	(31.0)*
Strategic Domains	Infrastructure, Global Environmental Business	Approx. 300.0	100.0 ～200.0	42.0	46.0	3.0	4.0	44.0	Indonesian geothermal power business European offshore transmission business	139.0
Mineral Resources		1,000.0 ～1,200.0		165.0	930.0	87.0	161.0	81.0	Shale gas-related Donggi-Senoro LNG Coking coal/thermal coal business in Australia	1,424.0
Oil and Gas Resources										
Industrial Finance, Steel Products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc.		600.0 ～800.0		163.0	360.0	120.0	85.0	65.0	Aircraft leasing Ship owning and chartering	793.0
Total (Gross)		2,000.0 - 2,500.0		370.0	1,340.0	210.0	250.0	190.0		2,360.0

*Amounts for “Strategic Regions” include investments related to “Strategic Domains,” “Mineral Resources,” “Oil and Gas Resources,” and “Industrial Finance, Steel Products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc.”

Market Prices

Commodity Prices, Foreign Exchange and Interest Rate Sensitivities

Differences between forecasts for projected net income of 330.0 billion yen announced on Oct. 19, 2012 and actual results of the three months ended December 2012.

	Forecasts for Three Months ended December 2012 (a)	Actual Results for Three Months ended December 2012 (b)	Increase or Decrease (b)-(a)	Net Income Sensitivities
Foreign Exchange (YEN/$)	80.0	81.1	1.1	Depreciation (appreciation) of 1 yen per US$1 has a 2.0 billion yen positive (negative) impact for full year.
Yen Interest (%) TIBOR	0.35	0.32	-0.03	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US$ Interest (%) LIBOR	0.70	0.32	-0.38	
Crude Oil Prices ($/BBL) (Dubai)	110.0	107.5	-2.5	US$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen. Besides crude oil price fluctuations, other variables such as the different fiscal years of consolidated companies, the timing of the reflection of the crude oil price in sales prices, the dividend policy and sales volume affect crude oil-related earnings as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper ($/MT)	8,400	7,909	-491	US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.3 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.
Aluminum ($/MT)	1,950	2,002	52	US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen. Besides aluminum price fluctuations, other variables such as the status of production operations, electricity costs, and foreign currency fluctuations affect earnings as well. Therefore, the impact on earnings cannot be determined by the aluminum price alone.

Share Price Sensitivities (Write-downs of Marketable Securities (Available for Sale))

	Write-downs (after-tax)	Nikkei Average at Fiscal Term-end
Nine months ended December 2012	-6.9 billion yen	10,395 yen (December 31, 2012)
Amount included in forecasts	-30.0 billion yen	The calculation of write-downs assumes a Nikkei Average of around 8,500 yen at the fiscal year-end.

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 achieved. Actual results may differ materially from these statements for various reasons.