FINANCIAL RESULTS FOR
THE SIX MONTHS ENDED SEPTEMBER 2014

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Mitsubishi Corporation

Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the six months ended September 30, 2014
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the six months ended September 30, 2014

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

(1) Revenues and income

	Revenues		Income before income taxes		Net income		Net income attributable to owners of the Parent		Comprehensive income	
For the six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2014	3,804,036	2.8	345,359	11.7	271,600	17.3	255,054	15.0	376,767	12.7
September 30, 2013	3,700,082	—	309,206	—	231,447	—	221,875	—	334,195	—

	Net income attributable to owners of the Parent per share (basic)	Net income attributable to owners of the Parent per share (diluted)
For the six months ended	Yen	Yen
September 30, 2014	156.33	155.96
September 30, 2013	134.68	134.37

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

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets
As of	Millions of Yen	Millions of Yen	Millions of Yen	%
September 30, 2014	16,385,361	5,780,264	5,289,751	32.3
March 31, 2014	15,901,125	5,539,370	5,067,666	31.9

2. Dividends

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

NOTE: (1) Change from the latest released dividend forecasts: None
(2) Breakdown of 2Q end dividend for the year ended March 31, 2015: Regular dividend 30.00Yen; commemorative dividend 10.00Yen

3. Outlook for the fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

Note:
%: change from the previous year.

	Net income attributable to owners of the Parent		Net income attributable to owners of the Parent per share
For the year ending	Millions of Yen	%	Yen
March 31, 2015	400,000	10.7	246.06

NOTE: Change from the latest released earnings forecasts: None

4. Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): Yes
New companies: 0
Excluded companies: 1 (MCX GULF OF MEXICO, LLC)
Note; For more details, please refer to "2(1).Significant Changes in Subsidiaries During the Six Months Ended September 2014".

(2) Changes in accounting principles and accounting estimate
-1- Changes in accounting principles required by IFRS : Yes
-2- Changes other than -1- : None
-3- Changes in accounting estimate : None

(3) Number of shares issued (Common stock)

-1- Number of shares issued, including treasury stock	(September 30, 2014)	1,624,036,751	(March 31, 2014)	1,653,505,751
-2- Number of shares of treasury stock	(September 30, 2014)	4,335,102	(March 31, 2014)	4,964,444
-3- Average number of shares during six months (Apr-Sep.)	(September 30, 2014)	1,631,527,856	(September 30, 2013)	1,647,428,447

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 "1(3).Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2015."

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* Mitsubishi Corporation will hold an earnings conference in Tokyo for the six months ended September 2014 on November 11, 2014 (Tuesday) from 16:00 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 net income attributable to owners of the Parent.)

(1) Qualitative Information Related to Consolidated Results of Operations

Summary of Results for the Six Months Ended September 2014

In the first six months of the year ending March 2015, the U.S. economy continued to experience a solid recovery, with economic activity rebounding from a downturn caused by the impact of a cold wave. In Europe, there were continuing signs of an upturn in overall economic conditions, albeit at a gradual pace of recovery. Certain emerging nations experienced a slowdown in economic growth. The Japanese economy followed a moderate recovery path, despite a pull-back from last-minute demand ahead of the increase in the consumption tax rate.

Against this backdrop, revenues for the first six months of the year ending March 2015 increased 104.0 billion yen, or 3% year over year, to 3,804.0 billion yen. This increase was mainly due to higher transaction volumes and foreign currency factors.

Gross profit increased 14.9 billion yen, or 3%, to 571.3 billion yen, reflecting mainly higher sales prices in the livestock business.

Selling, general and administrative expenses increased 25.2 billion yen, or 6%, to 480.6 billion yen, due mainly to the impact of business expansion (new consolidations).

Gains on investments decreased 26.9 billion yen, or 78%, to 7.7 billion yen. This decline mainly reflected the absence of mark-to-market gains on shares recorded in the previous year.

In other P/L items, finance income and other (expense) income-net increased mainly due to higher dividend income from resource-related investees, as well as to an improvement in foreign exchange gains and losses.

Income from investments accounted for using the equity method increased 20.9 billion yen, or 20%, to 124.3 billion yen.

As a result, consolidated net income attributable to owners of the Parent for the six months ended September 2014 rose 33.2 billion yen, or 15%, to 255.1 billion yen.

Review of Operating Segments

1) Global Environmental & Infrastructure Business Group

The Global Environmental & Infrastructure Business Group conducts infrastructure projects, related trading operations and other activities in power generation, water, transportation and other infrastructure fields that serve as a foundation for industry.

The segment recorded consolidated net income of 11.1 billion yen, an increase of 3.6 billion yen year over year.

The higher earnings mainly reflect increased earnings from undersea electricity transmission and the North American power generation business, despite the absence of gains accompanying the sale of part of a power generation business subsidiary recorded in the previous fiscal year.

2) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing shosha-type industrial finance business. These businesses range from asset management, infrastructure investment, and buyout investment to leasing,

real estate development and logistics services.

The segment recorded consolidated net income of 27.3 billion yen, an increase of 14.5 billion yen year over year.

The higher earnings mainly reflected increased earnings in the fund investment business and the sale of real estate held for sale.

3) Energy Business Group

The Energy Business Group conducts a number of activities including oil and gas exploration, development and production (E&P) business; investment in natural gas liquefaction projects; trading of crude oil, petroleum products, carbon materials and products, LNG (Liquefied Natural Gas), and LPG (Liquefied Petroleum Gas); and planning and development of new energy business.

The segment recorded consolidated net income of 110.5 billion yen, an increase of 29.7 billion yen year over year.

This increase mainly reflected increased dividend income from resource-related investees.

4) Metals Group

The Metals Group trades, develops business and invests in a range of fields. These include steel products such as steel sheets and thick plates, steel raw materials such as coking coal and iron ore, and non-ferrous raw materials and products such as copper and aluminum.

The segment recorded consolidated net income of 12.1 billion yen, a 1.3 billion yen decrease year over year.

The decrease reflects mainly lower sales prices in the Australian coal

business.

5) Machinery Group

The Machinery Group handles sales, finance and logistics across many different sectors, in which it also invests. These fields include machine tools, agricultural machinery, construction machinery, mining machinery, elevating machinery, ships, aerospace-related equipment and motor vehicles.

The segment recorded consolidated net income of 44.3 billion yen, a decrease of 14.0 billion yen year over year.

This decrease mainly reflects lower sales in Asian automobile operations and the absence of a one-off gain associated with the valuation of assets recorded in the previous period.

6) Chemicals Group

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

The segment recorded consolidated net income of 14.3 billion yen, a decrease of 1.8 billion yen year over year.

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

7) Living Essentials Group

The Living Essentials Group provides products and services, develops businesses and invests in various fields closely linked with people's lives, including food products and food, textiles, essential supplies, healthcare, distribution and retail. These fields extend from the procurement of raw materials to the consumer market.

The segment recorded consolidated net income of 33.8 billion yen, an increase of 9.1 billion yen year over year.

Earnings increased mainly due to higher sales prices in the livestock business.

(2) Qualitative Information Concerning Consolidated Financial Position

Changes in Assets, Liabilities and Equity

Total assets at September 30, 2014 were 16,385.4 billion yen, an increase of 484.2 billion yen from March 31, 2014. Total assets increased mainly because of an increase in other investments due to rising stock prices, as well as new and additional investments in affiliates accounted for using the equity method, an increase in property and equipment due to the acquisition of new assets at a subsidiary, and an increase in cash and cash equivalents due to securing funds in advance for new investments.

Total liabilities were 10,605.1 billion yen, an increase of 243.3 billion yen. This mainly reflected an increased short-term debt reflecting the procurement of funds due to an increase in demand for funds such as working capital at subsidiaries, as well as an increase in liability derivatives in line with the yen’s depreciation, and an increase in long-term debt due to the procurement of funds for making new and additional investments.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 37.3 billion yen from March 31, 2014 to 4,638.3 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by equity attributable to owners of the Parent, was 0.9.

Equity attributable to owners of the Parent increased 222.1 billion yen to 5,289.8 billion yen. This increase was due mainly to an increase in retained earnings because of the consolidated net income, as well as an increase in other investments designated as FVTOCI under other components of equity reflecting an increase in mark-to-market gains on shares in line with rising stock prices, despite the payment of dividends at the Parent.

Cash Flows

Cash and cash equivalents at September 30, 2014 were 1,382.1 billion yen, an increase of 50.1 billion yen from March 31, 2014.

(Operating activities)

Net cash provided by operating activities was 300.6 billion yen, mainly due to cash flows from operating transactions and dividend income.

(Investing activities)

Net cash used in investing activities was 142.1 billion yen. Investing activities used net cash mainly due to capital expenditures in the Australian coal business and investments in energy resource businesses, despite cash provided by the sale of aircraft and the collection of loans receivable at subsidiaries.

As a result, free cash flow, the sum of operating and investing cash flows, was a positive 158.5 billion yen.

(Financing activities)

Net cash used in financing activities was 125.1 billion yen. Financing activities used net cash mainly due to the purchase of treasury stock and the payment of dividends at the Parent.

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

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

Note:

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

2. Summary Information (Notes)

(1) Significant Changes in Subsidiaries During the Six Months Ended September 2014 (Changes in Specified Subsidiaries Causing Changes in Scope of Consolidation)

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

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

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

New standards and interpretation guidelines applied

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

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

3. Condensed Consolidated Financial Statements

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

ASSETS	Millions of Yen	
	March 31 2014	September 30 2014
Current assets		
Cash and cash equivalents	1,332,036	1,382,115
Time deposits	142,705	173,213
Short-term investments	23,533	13,322
Trade and other receivables	3,751,865	3,657,918
Other financial assets	136,398	176,116
Inventories	1,287,959	1,327,244
Advance payments to suppliers	236,493	261,739
Assets classified as held for sale	-	161,611
Other current assets	359,054	327,204
Total current assets	7,270,043	7,480,482
Non-current assets		
Investments accounted for using the equity method	2,833,576	2,895,366
Other investments	2,122,444	2,271,538
Trade and other receivables	623,686	587,953
Other financial assets	93,174	104,081
Property and equipment	2,509,918	2,569,647
Investment property	103,725	106,572
Intangible assets and goodwill	213,729	219,943
Deferred tax assets	45,822	43,811
Other non-current assets	85,008	105,968
Total non-current assets	8,631,082	8,904,879
Total	15,901,125	16,385,361

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

LIABILITIES AND EQUITY	Millions of Yen	
	March 31 2014	September 30 2014
Current liabilities		
Borrowings	1,381,980	1,478,688
Trade and other payables	2,680,954	2,611,676
Other financial liabilities	110,557	198,937
Advances from customers	220,041	252,938
Income tax payables	86,251	48,411
Liabilities directly associated with assets classified as held for sale	-	87,517
Other current liabilities	372,808	348,939
Total current liabilities	4,852,591	5,027,106
Non-current liabilities		
Borrowings	4,693,855	4,714,989
Trade and other payables	91,361	84,592
Other financial liabilities	32,966	22,798
Accrued pension and retirement benefits	65,452	61,552
Deferred tax liabilities	462,391	511,684
Other non-current liabilities	163,139	182,376
Total non-current liabilities	5,509,164	5,577,991
Total liabilities	10,361,755	10,605,097
Equity		
Common stock	204,447	204,447
Additional paid-in capital	265,356	266,504
Treasury stock	(14,081)	(9,261)
Other components of equity		
Other investments designated as FVTOCI	625,151	697,882
Cash flow hedges	(4,119)	(9,760)
Exchange differences on translating foreign operations	638,220	657,270
Total other components of equity	1,259,252	1,345,392
Retained earnings	3,352,692	3,482,669
Equity attributable to owners of the Parent	5,067,666	5,289,751
Non-controlling interest	471,704	490,513
Total equity	5,539,370	5,780,264
Total	15,901,125	16,385,361

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

	Millions of Yen	
	Six months ended September 30, 2013	Six months ended September 30, 2014
Revenues	3,700,082	3,804,036
Costs of revenues	(3,143,649)	(3,232,704)
Gross profit	556,433	571,332
Selling, general and administrative expenses	(455,443)	(480,646)
Gains on investments	34,592	7,667
Gains on sale and disposal of long-lived assets	4,038	10,397
Impairment losses on long-lived assets	(2,048)	(1,833)
Other (expense) income —net	(17,433)	5,784
Finance income	100,097	131,177
Finance costs	(14,418)	(22,838)
Income from investments accounted for using the equity method	103,388	124,319
Income before income taxes	309,206	345,359
Income taxes	(77,759)	(73,759)
Net income	231,447	271,600
Net income attributable to:		
Owners of the Parent	221,875	255,054
Non-controlling interest	9,572	16,546
	231,447	271,600

Mitsubishi Corporation and subsidiaries

(3). CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)

for the six months ended September 30, 2013 and 2014

	Millions of Yen	
	Six months ended September 30,2013	Six months ended September 30 ,2014
Net income	231,447	271,600
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to net income:		
Gains on other investments designated as FVTOCI	10,946	81,918
Remeasurement of defined benefit pension plans	1,400	(1,269)
Total	12,346	80,649
Items that may be reclassified to net income:		
Cash flow hedges	(14,347)	(5,659)
Exchange differences on translating foreign operations	104,749	30,177
Total	90,402	24,518
Total other comprehensive income, net of tax	102,748	105,167
Total comprehensive income	334,195	376,767
Comprehensive income attributable to:		
Owners of the Parent	317,277	342,681
Non-controlling interest	16,918	34,086
	334,195	376,767

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

	Millions of Yen	
	Six months ended September 30 ,2013	Six months ended September 30 ,2014
Common stock:		
Balance, beginning of year	204,447	204,447
Balance, end of year	204,447	204,447
Additional paid-in capital:		
Balance, beginning of year	261,987	265,356
Compensation costs related to stock options	852	874
Sales of treasury stock upon exercise of stock options	(1,034)	(744)
Equity transactions with non-controlling interests and others	(2,224)	1,018
Balance, end of year	259,581	266,504
Treasury stock:		
Balance, beginning of year	(17,970)	(14,081)
Sales of treasury stock upon exercise of stock options	2,114	1,518
Purchases and sales—net	(4)	(60,007)
Cancellation	-	63,309
Balance, end of year	(15,860)	(9,261)
Other components of equity:		
Balance, beginning of year	1,046,595	1,259,252
Other comprehensive income attributable to owners of the Parent	95,402	87,627
Transfer to retained earnings	(25,619)	(1,487)
Balance, end of year	1,116,378	1,345,392
Retained earnings:		
Balance, beginning of year	3,022,048	3,352,692
Net income attributable to owners of the Parent	221,875	255,054
Cash dividends paid to owners of the Parent	(49,420)	(62,647)
Sales of treasury stock upon exercise of stock options	(928)	(608)
Cancellation of treasury stock	-	(63,309)
Transfer from other components of equity	25,619	1,487
Balance, end of year	3,219,194	3,482,669
Equity attributable to owners of the Parent	4,783,740	5,289,751
Non-controlling interest:		
Balance, beginning of year	414,668	471,704
Cash dividends paid to non-controlling interest	(19,248)	(19,600)
Equity transactions with non-controlling interest and others	11,634	4,323
Net income attributable to non-controlling interest	9,572	16,546
Other comprehensive income attributable to non-controlling interest	7,346	17,540
Balance, end of year	423,972	490,513
Total equity	5,207,712	5,780,264

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

	Millions of Yen	
	Six months ended September 30, 2013	Six months ended September 30, 2014
Operating activities:		
Net income	231,447	271,600
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	89,305	95,270
Gains on investments	(34,592)	(7,667)
Gains on long-lived assets	(1,990)	(8,564)
Finance income ―net of finance costs	(85,679)	(108,339)
Income from investments accounted for using the equity method	(103,388)	(124,319)
Income taxes	77,759	73,759
Changes in notes and accounts receivable―trade	138,447	41,236
Changes in inventories	(11,432)	(3,997)
Changes in notes, acceptance and accounts payable―trade	(162,215)	(35,092)
Other―net	(55,216)	(23,288)
Dividends received	180,873	233,536
Interest received	37,178	40,082
Interest paid	(23,214)	(31,761)
Income taxes paid	(78,453)	(111,809)
Net cash provided by operating activities	198,830	300,647
Investing activities:		
Expenditures for property and equipment	(256,694)	(174,407)
Proceeds from sales of property and equipment	49,858	62,399
Purchases of investments accounted for using the equity method	(96,214)	(77,359)
Proceeds from sales of investments accounted for using the equity method	23,504	31,030
Acquisitions of businesses―net of cash acquired	(35,680)	(12,417)
Proceeds from sales of businesses―net of cash divested	8,809	6,582
Purchases of other investments	(44,027)	(20,421)
Proceeds from sales of other investments	138,925	28,720
Increase in loans receivable	(56,658)	(44,962)
Collection of loans receivable	90,193	88,643
Net increase in time deposits	(3,543)	(29,911)
Net cash used in investing activities	(181,527)	(142,103)
Financing activities:		
Net (decrease) increase in short-term debts	(51,360)	67,713
Proceeds from long-term debts―net of issuance costs	420,065	466,044
Repayment of long-term debts	(326,617)	(517,476)
Payment of dividends	(49,420)	(62,647)
Payment of dividends to the non-controlling interest	(19,248)	(19,600)
Payment for acquisition of subsidiary's interests from the non-controlling interest	(4,194)	(5,136)
Proceeds from sales of subsidiary's interests to the non-controlling interest	2,954	5,862
Net decrease (increase) in treasury stock	147	(59,840)
Net cash used in financing activities	(27,673)	(125,080)
Effect of exchange rate changes on cash and cash equivalents	2,065	16,615
Net (decrease) increase in cash and cash equivalents	(8,305)	50,079
Cash and cash equivalents, beginning of period	1,345,920	1,332,036
Cash and cash equivalents, end of period	1,337,615	1,382,115

6. Notes Concerning Going Concern Assumption

None

7. Segment information (Condensed) (IFRS)

Six months ended September 30, 2013

Millions of Yen

	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	15,216	28,909	26,826	110,300	94,300	47,244	225,343	548,138	10,464	(2,169)	556,433
Income (loss) from investments accounted for using the equity method	7,092	7,134	43,073	8,215	17,720	11,187	10,255	104,676	(1,382)	94	103,388
Net income attributable to owners of the Parent	7,485	12,757	80,810	13,433	58,299	16,091	24,677	213,552	9,380	(1,057)	221,875
Total assets (As of March 31)	866,996	1,031,393	2,464,014	4,703,943	1,891,157	1,008,397	2,662,090	14,627,990	3,143,721	(1,870,586)	15,901,125

Six months ended September 30, 2014

Millions of Yen

	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	13,737	39,806	27,528	90,456	93,264	54,898	248,409	568,098	7,624	(4,390)	571,332
Income (loss) from investments accounted for using the equity method	14,437	18,587	49,479	9,949	14,483	10,076	8,770	125,781	(1,225)	(237)	124,319
Net income attributable to owners of the Parent	11,117	27,310	110,455	12,103	44,258	14,255	33,759	253,257	1,352	445	255,054
Total assets (As of September 30)	918,329	1,004,399	2,546,473	4,893,071	1,926,707	1,001,179	2,777,676	15,067,834	3,383,516	(2,065,989)	16,385,361

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

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

*3. The Company determines the infrastructure-related business of the "Global Environmental & Infrastructure Business Group" as an operating segment and is thus presented as the Global Environmental &Infrastructure Business. The environment-related business categorized in the "Other."

*4. Effective from April 1 and July 1, 2014 the part of environment-related business in the "Other" was transferred to the "Global Environment & Infrastructure Business."
With this change, the consolidated financial position and the results of operations of related reportable operating segments for the three months ended March 31, 2014 have also been reclassified accordingly.

8. Notes concerning major changes in shareholders' equity

None

Results for the Six Months Ended September 2014 [IFRS]

November 7, 2014

Mitsubishi Corporation

(Forward-Looking Statements)

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

(Notes Regarding this Presentation Material)

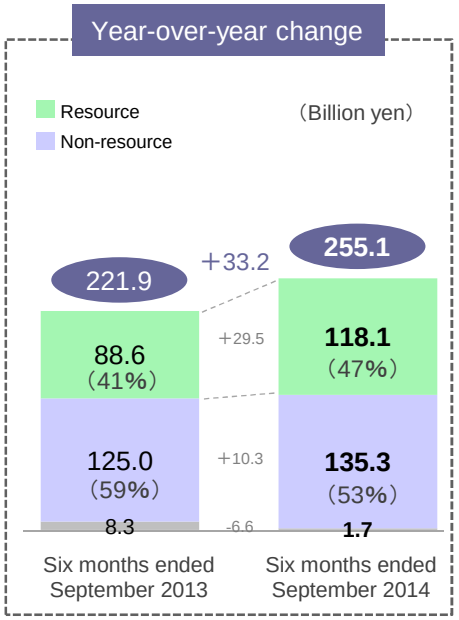
- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests.

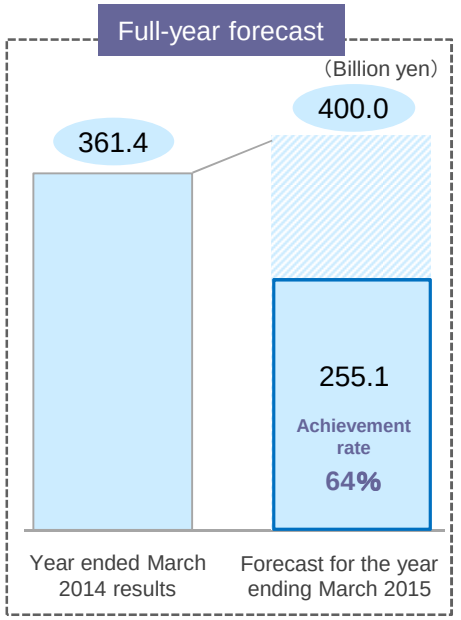
Consolidated Operating Results for the Six Months Ended September 2014

	Six months ended September 2013	Six months ended September 2014	Increase or decrease	Forecasts for year ending March 2015 (as of May 8)	Achievement rate
Consolidated net income	221.9 billion yen	**255.1** billion yen	+33.2 billion yen (+15 %)	400.0 billion yen	**64 %**
Dividend per share	30 yen	**40 yen** (including 60th commemorative dividend of 10 yen)	+10 yen	70 yen (including 60th commemorative dividend of 10 yen)	—

Consolidated Operating Results Highlights for the Six Months Ended September 2014

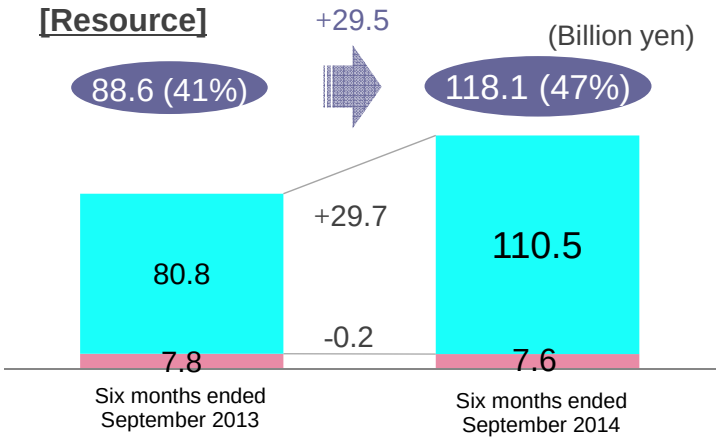
- ✓ Consolidated net income increased 33.2 billion yen year over year.
  The resource field saw increases in LNG and copper-related dividends.
  The non-resource field benefited from higher earnings in Industrial Finance, Logistics & Development and Living Essentials.
- ✓ The achievement rate against the full-year consolidated net income forecast was 64%.
  The consolidated net income forecast will be maintained at 400 billion yen as most resource-related dividends have already been recorded and commodity prices are sluggish.



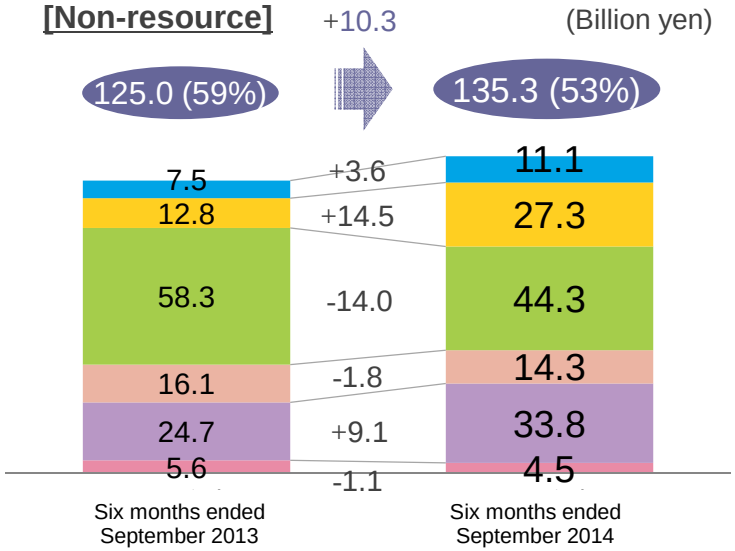


Segment Net Income by Resource and Non-resource Field

[Resource]



[Non-resource]



Energy Business (37% increase year-over-year)

Increase in dividend income from resource-related business investees.

Metals—Resource (3% decrease year-over-year)

Lower sales prices in the Australian coal business.

Global Environmental & Infrastructure Business (48% increase year-over-year)

Increased earnings from the undersea electricity transmission and North American power generation businesses.

Industrial Finance, Logistics & Development (113% increase year-over-year)

Increased earnings in the fund investment business and the sale of real estate held for sale.

Machinery (24% decrease year-over-year)

Lower sales in Asian automobile operations and the absence of a one-off gain associated with the valuation of assets recorded in the previous period.

Chemicals (11% decrease year-over-year)

Lower earnings on transactions at a petrochemical business-related company.

Living Essentials (37% increase year-over-year)

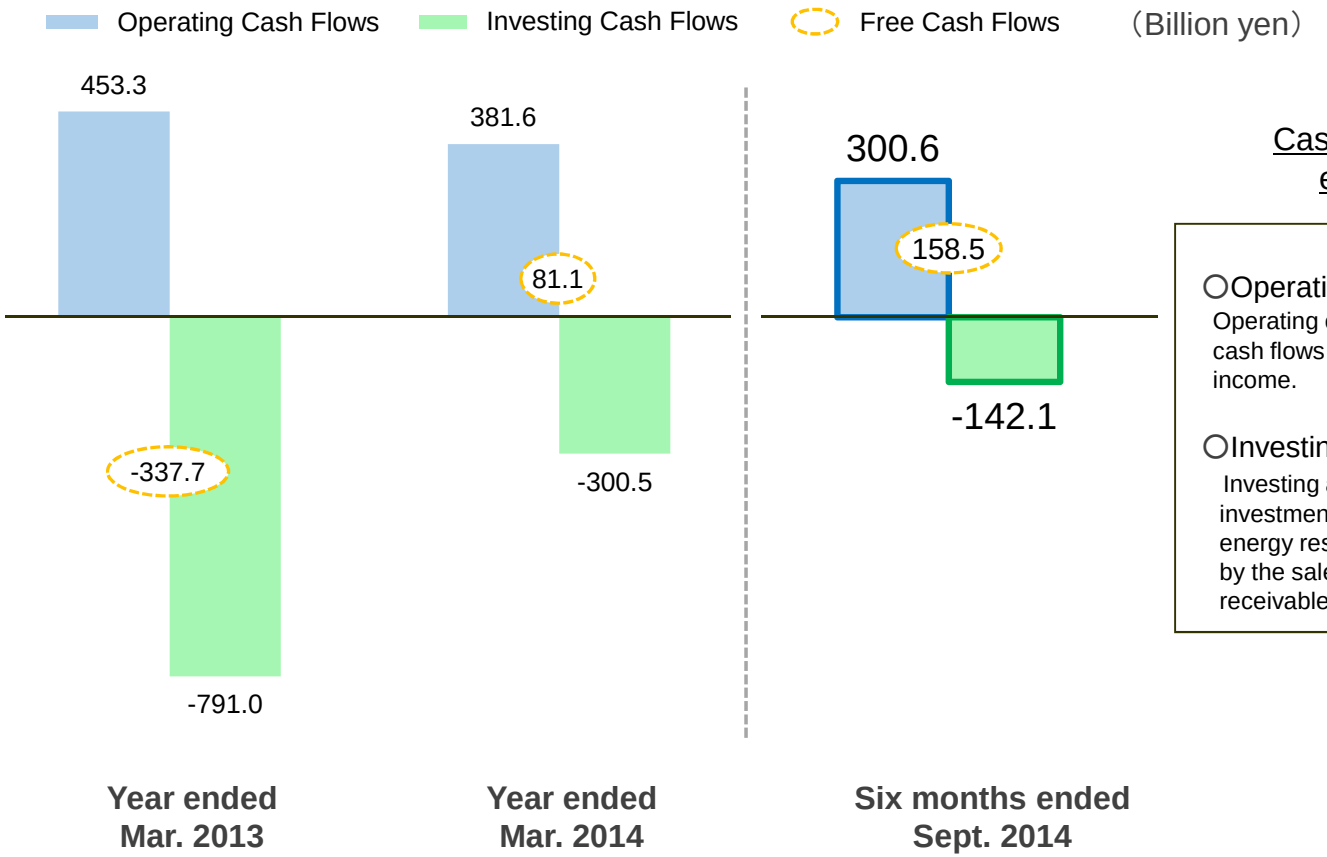
Higher sales prices in the livestock business.

Metals—Non-resource (20% decrease year-over-year)

Decline in earnings on transactions in the steel products business.

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

Cash Flows



Cash flows for the six months ended September 2014

○Operating Cash Flows (300.6 billion yen)

Operating cash flows provided net cash mainly due to cash flows from operating transactions and dividend income.

○Investing Cash Flows (-142.1 billion yen)

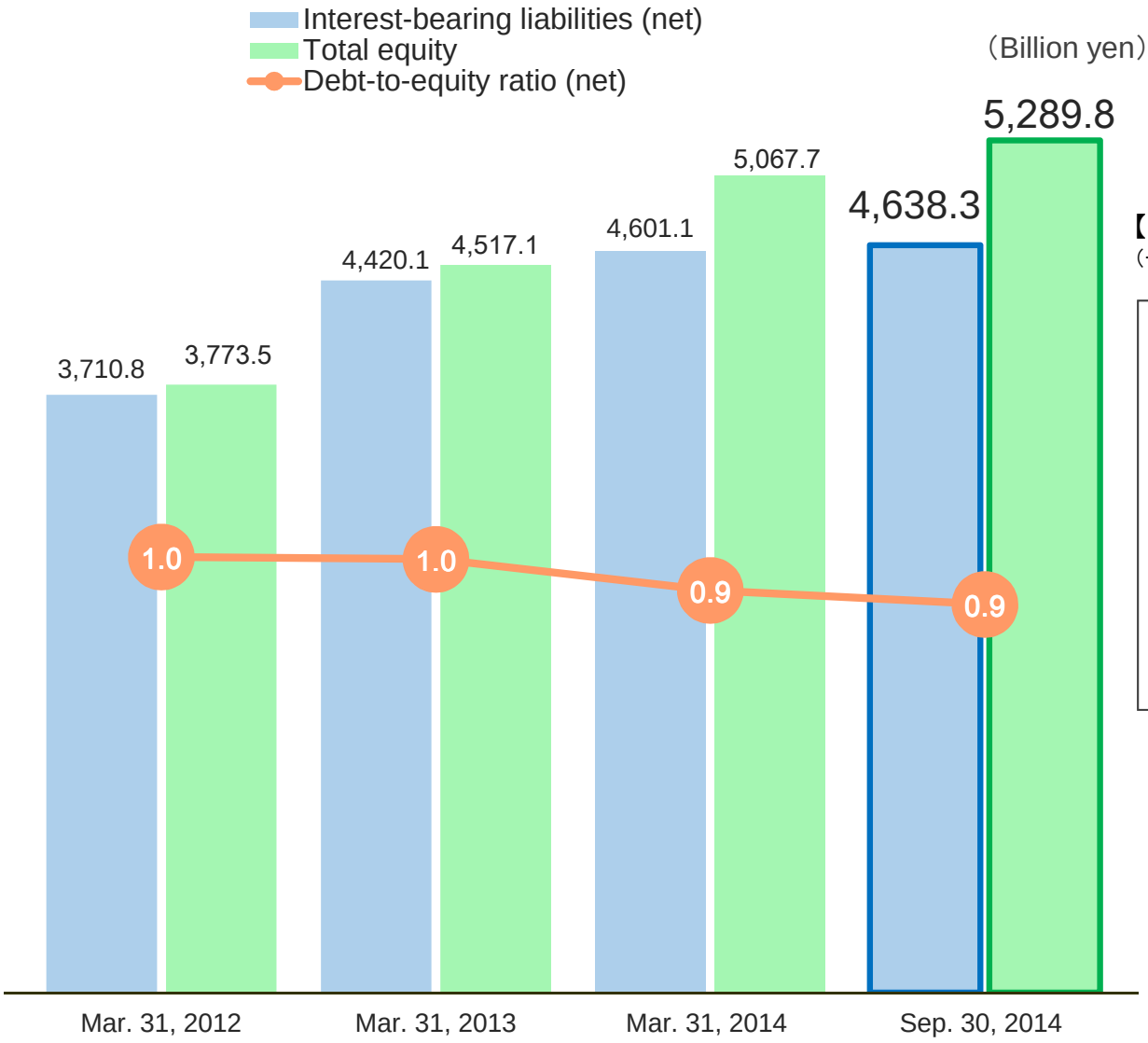
Investing activities used net cash mainly for investments in the Australian coal business and energy resource businesses, despite cash provided by the sale of aircrafts and the collection of loans receivable.

New Investments and Portfolio Reshaping

(Billion yen)		Year ended Mar. 2014	Year ending Mar. 2015			Main investment and divestment areas in the six months ended September 2014
		Cumulative total	June 2014	September 2014	Six months ended	
New investment	Resource	330.0	80.0	40.0	120.0	Australian coal business Shale gas and LNG businesses
	Non-resource	470.0	100.0	110.0	210.0	Fund and real estate investment Shipping business
	Total	800.0	180.0	150.0	330.0	
Portfolio reshaping	Asset sales*	510.0	70.0	110.0	180.0	Aircraft leasing business Shipping business Fund investment
	Depreciation	170.0	50.0	40.0	90.0	—
	Total	680.0	120.0	150.0	270.0	
Net investment		120.0	60.0	0	60.0	

* Profit and loss on sales is not included in the amount of “Asset sales.”

Equity and Interest-Bearing Liabilities



【Main Reasons for Change in Equity】
(+222.1 billion yen compared to March 31, 2014)

- ○ Net income +255.1 billion yen
- ○ Other investments designated as FVTOCI +72.7 billion yen
- ○ Exchange differences on translating foreign operations, etc. +16.7 billion yen
- ○ Purchase and cancellation of treasury stock -59.8 billion yen
- ○ Payment of dividends -62.6 billion yen

(Reference) Market Conditions

[Foreign Exchange, Interest Rate and Commodity Prices Sensitivities]

	Six months ended Sept. 2014 (a)	Forecasts for year ending March 2015 (as of May 8) (b)	Increase or decrease (a)- (b)	Consolidated Net Income Sensitivities
Foreign Exchange (yen/US$)	103.0	100	3.0	Depreciation (appreciation) of 1 yen per US$1 has a 2.5 billion yen positive (negative) impact on a full-year basis.
Yen Interest (%) TIBOR	0.21	0.25	-0.04	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary effect.
US$ Interest (%) LIBOR	0.23	0.40	-0.17	
Crude Oil Prices (US$/BBL) (Dubai)	103.8	100	3.8	A US$1 rise (decline) per barrel increases (decreases) full-year earnings by 1.0 billion yen. Besides crude oil price fluctuations, other variables such as the different fiscal years of consolidated companies, the timing of the reflection of the crude oil price in sales prices, the dividend policy and sales volume affect crude oil-related earnings as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper (US$/MT) [¢/lb]	6,890 [313]	7,496 [340]	-606 [-27]	A US$100 rise (decline) per MT increases (decreases) full-year earnings by 1.3 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.

(Reference) Restatement of Results for the Six Months Ended September (IFRS)

(Billion yen)

