FINANCIAL RESULTS FOR
THE NINE MONTHS ENDED DECEMBER 2014

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February 4, 2015
Mitsubishi Corporation

Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the nine months ended December 31, 2014
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the nine months ended December 31, 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 nine months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
December 31, 2014	5,844,124	2.1	423,212	(10.5)	320,361	(9.6)	315,318	(5.7)	616,102	(4.1)
December 31, 2013	5,725,410	—	473,096	—	354,573	—	334,466	—	642,734	—

	Net income attributable to owners of the Parent per share (basic)	Net income attributable to owners of the Parent per share (diluted)
For the nine months ended	Yen	Yen
December 31, 2014	193.73	193.28
December 31, 2013	203.00	202.53

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	%
December 31, 2014	17,148,406	5,955,341	5,465,169	31.9
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	246.05

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 Nine Months Ended December 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	(December 31, 2014)	1,624,036,751	(March 31, 2014)	1,653,505,751
-2- Number of shares of treasury stock	(December 31, 2014)	4,068,695	(March 31, 2014)	4,964,444
-3- Average number of shares during nine months (Apr-Dec.)	(December 31, 2014)	1,627,600,007	(December 31, 2013)	1,647,653,868

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."

Contents

1. Qualitative Information Concerning Consolidated Operating Results……2
(1) Qualitative Information Related to Consolidated Results of Operations……..2
(2) Qualitative Information Concerning Consolidated Financial Position……6
(3) Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2015……..8

2. Summary Information (Notes) ……....……9
(1) Significant Changes in Subsidiaries During the Nine Months Ended September 2014…..……..……9
(2) Changes in Accounting Policies and Changes in Accounting Estimates……..…….9

3. Condensed Consolidated Financial Statements……...10
(1) Condensed Consolidated Statements of Financial Position (IFRS).……10
(2) Condensed Consolidated Statements of Income (IFRS) ……12
(3) Condensed Consolidated Statements of Other Comprehensive Income (IFRS) ……13
(4) Condensed Consolidated Statements of Changes in Equity (IFRS) ……....14
(5) Condensed Consolidated Statements of Cash Flows (IFRS) ……..15
(6) Notes Concerning Going Concern Assumption……...16
(7) Segment Information (Condensed) (IFRS) ……16
(8) Notes Concerning Major Changes in Shareholders' Equity ……16

*Mitsubishi Corporation will hold an earnings conference call for the nine months ended December 2014, inviting institutional investors and analysts to join.
The conference material can be accessed live in Japanese from the following URL:
http://www.mitsubishicorp.com/jp/ja/ir/index.html

Date and Time of the earnings conference call:
Wednesday, February 4, 2015 from 17:00 to 18:00 (Japan Time)

(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 Nine Months Ended December 2014

In the first nine months of the year ending March 2015, the U.S. economy continued to experience a solid recovery, driven by consumer spending. 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. In the latter half of 2014, resource prices such as crude oil prices decreased, while the yen depreciated further.

Against this backdrop, revenues for the first nine months of the year ending March 2015 increased 118.7 billion yen, or 2% year over year, to 5,844.1 billion yen. This increase was mainly due to higher transaction volumes and foreign currency factors.

Gross profit was 882.1 billion yen, mostly unchanged year on year.

Selling, general and administrative expenses increased 37.3 billion yen, or 5%, to 732.9 billion yen, due mainly to the impact of business expansion (new consolidations).

In other P/L items, impairment losses on long-lived assets increased mainly due to the recording of impairment losses in the gas and oil development business in North America and Europe, while other (expense) income-net

and finance income increased mainly due to an improvement in foreign exchange gains and losses, as well as to higher dividend income from resource-related investees.

Income from investments accounted for using the equity method increased 10.6 billion yen, or 6%, to 177.8 billion yen.

As a result, consolidated net income attributable to owners of the Parent for the nine months ended December 2014 decreased 19.1 billion yen, or 6%, to 315.3 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 23.1 billion yen, an increase of 4.8 billion yen year over year.

The higher earnings mainly reflect increased earnings from the FPSO (Floating Production Storage & Offloading System) chartering business 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 36.5 billion yen, an increase of 11.6 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 80.3 billion yen, a decrease of 26.2 billion yen year over year.

This decrease mainly reflected the recording of impairment losses in the gas and oil development business in North America and Europe in line with a decrease in oil prices and changes in the business environment.

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 25.7 billion yen, a decrease of a 1.3 billion yen 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 68.5 billion yen, a decrease of 9.5 billion yen year over year.

This decrease mainly reflects lower sales in Asian automobile operations and the rebound of a one-off gain associated with the revaluation of assets recorded in the previous fiscal year.

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 21.4 billion yen, a decrease of 1.6 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 56.0 billion yen, an increase of 11.7 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 December 31, 2014 were 17,148.4 billion yen, an increase of 1,247.3 billion yen from March 31, 2014. Total assets rose mainly because of an increase in investments accounted for using the equity method due to the impact of the yen’s depreciation and new and additional investments, an increase in trade receivables and other receivables mainly due to increased sales volume, as well as increases in various asset items associated with the acquisition of new subsidiaries.

Total liabilities were 11,193.1 billion yen, an increase of 831.3 billion yen. This mainly reflected an increase in long-term debt due to the impact of the yen’s depreciation, the procurement of funds for making new and additional investments, and an increase in trade payables and other payables mainly due to a higher number of transactions, as well as an increase in short-term debt reflecting the procurement of funds in line with an increase in working capital at subsidiaries.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 441.4 billion yen from March 31, 2014 to 5,042.5 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 397.5 billion yen to 5,465.2 billion yen. This increase was mainly due to an increase in retained earnings because of the consolidated net income, as well as an increase in exchange differences on translating foreign operations in line with the yen's depreciation, which were partly offset by the payment of dividends at the Parent.

Cash Flows

Cash and cash equivalents at December 31, 2014 were 1,342.5 billion yen, an increase of 10.5 billion yen from March 31, 2014.

(Operating activities)

Net cash provided by operating activities was 357.7 billion yen, mainly due to cash flows from operating transactions and dividend income.

(Investing activities)

Net cash used in investing activities was 274.8 billion yen. Investing activities used net cash mainly due to an investment in a salmon farming company and capital expenditures in the Australian coal business, 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 82.9 billion yen.

(Financing activities)

Net cash used in financing activities was 131.6 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. Please note that the basic assumptions for the earnings forecasts have been revised, as follows.

(Reference) Change of basic assumptions

	Year Ending March 2015 (Forecasts) Announced February 4, 2015	Year Ending March 2015 (Forecasts) Announced on May 8, 2014	Change
Exchange Rate	¥108.8 /US$	¥100 /US$	+¥8.8 /US$
Crude oil price	US$83/BBL	US$100/BBL	US$-17/BBL
Interest rate (TIBOR)	0.20 %	0.25 %	-0.05 %

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 Nine Months Ended December 2014 (Changes in Specified Subsidiaries Causing Changes in Scope of Consolidation)

From the nine months ended December 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 nine months ended December 2014 are identical to the accounting policies applied to the consolidated financial statements for the previous fiscal year, except for the following:

New standards and interpretation guidelines applied

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

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

3. Condensed Consolidated Financial Statements

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

ASSETS	Millions of Yen	
	March 31 2014	December 31 2014
Current assets		
Cash and cash equivalents	1,332,036	1,342,510
Time deposits	142,705	152,003
Short-term investments	23,533	22,451
Trade and other receivables	3,751,865	3,967,535
Other financial assets	136,398	198,210
Inventories	1,287,959	1,377,011
Biological assets	18,059	75,537
Advance payments to suppliers	236,493	245,993
Assets classified as held for sale	55,874	109,483
Other current assets	285,121	410,903
Total current assets	7,270,043	7,901,636
Non-current assets		
Investments accounted for using the equity method	2,833,576	3,122,474
Other investments	2,122,444	2,241,100
Trade and other receivables	623,686	612,597
Other financial assets	93,174	129,730
Property and equipment	2,509,918	2,557,050
Investment property	103,725	105,290
Intangible assets and goodwill	213,729	321,958
Deferred tax assets	45,822	42,613
Other non-current assets	85,008	113,958
Total non-current assets	8,631,082	9,246,770
Total	15,901,125	17,148,406

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

LIABILITIES AND EQUITY	Millions of Yen	
	March 31 2014	December 31 2014
Current liabilities		
Borrowings	1,381,980	1,530,983
Trade and other payables	2,680,954	2,850,009
Other financial liabilities	110,557	206,584
Advances from customers	220,041	238,940
Income tax payables	86,251	37,896
Liabilities directly associated with assets classified as held for sale	9,043	-
Other current liabilities	363,765	437,373
Total current liabilities	4,852,591	5,301,785
Non-current liabilities		
Borrowings	4,693,855	5,006,036
Trade and other payables	91,361	83,106
Other financial liabilities	32,966	29,883
Accrued pension and retirement benefits	65,452	62,995
Deferred tax liabilities	462,391	510,902
Other non-current liabilities	163,139	198,358
Total non-current liabilities	5,509,164	5,891,280
Total liabilities	10,361,755	11,193,065
Equity		
Common stock	204,447	204,447
Additional paid-in capital	265,356	266,452
Treasury stock	(14,081)	(8,689)
Other components of equity		
Other investments designated as FVTOCI	625,151	654,219
Cash flow hedges	(4,119)	(12,954)
Exchange differences on translating foreign operations	638,220	882,769
Total other components of equity	1,259,252	1,524,034
Retained earnings	3,352,692	3,478,925
Equity attributable to owners of the Parent	5,067,666	5,465,169
Non-controlling interest	471,704	490,172
Total equity	5,539,370	5,955,341
Total	15,901,125	17,148,406

Mitsubishi Corporation and subsidiaries
(2). CONDENSED CONSOLIDATED STATEMENT OF INCOME (IFRS)
for the nine months ended December 31, 2013 and 2014

	Millions of Yen	
	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Revenues	5,725,410	5,844,124
Costs of revenues	(4,844,075)	(4,962,039)
Gross profit	881,335	882,085
Selling, general and administrative expenses	(695,622)	(732,912)
Gains on investments	36,615	30,189
Gains on sale and disposal of long-lived assets	6,676	19,047
Impairment losses on long-lived assets	(11,621)	(67,303)
Other (expense) income —net	(40,015)	(7,181)
Finance income	150,988	157,306
Finance costs	(22,464)	(35,838)
Income from investments accounted for using the equity method	167,204	177,819
Income before income taxes	473,096	423,212
Income taxes	(118,523)	(102,851)
Net income	354,573	320,361
Net income attributable to:		
Owners of the Parent	334,466	315,318
Non-controlling interest	20,107	5,043
	354,573	320,361

Mitsubishi Corporation and subsidiaries
(3). CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)
for the nine months ended December 31, 2013 and 2014

	Millions of Yen	
	Nine months ended December 31,2013	Nine months ended December 31,2014
Net income	354,573	320,361
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to net income:		
Gains on other investments designated as FVTOCI	73,234	39,604
Remeasurement of defined benefit pension plans	1,282	(1,031)
Total	74,516	38,573
Items that may be reclassified to net income:		
Cash flow hedges	(12,766)	(9,019)
Exchange differences on translating foreign operations	226,411	266,187
Total	213,645	257,168
Total other comprehensive income, net of tax	288,161	295,741
Total comprehensive income	642,734	616,102
Comprehensive income attributable to:		
Owners of the Parent	608,660	582,524
Non-controlling interest	34,074	33,578
	642,734	616,102

Mitsubishi Corporation and subsidiaries
(4). CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)
for the nine months ended December 31, 2013 and 2014

	Millions of Yen	
	Nine months ended December 31 ,2013	Nine months ended December 31 ,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	1,091	1,110
Sales of treasury stock upon exercise of stock options	(1,070)	(1,025)
Equity transactions with non-controlling interests and others	(1,402)	1,011
Balance, end of year	260,606	266,452
Treasury stock:		
Balance, beginning of year	(17,970)	(14,081)
Sales of treasury stock upon exercise of stock options	2,334	2,093
Purchases and sales—net	264	(60,010)
Cancellation	-	63,309
Balance, end of year	(15,372)	(8,689)
Other components of equity:		
Balance, beginning of year	1,046,595	1,259,252
Other comprehensive income attributable to owners of the Parent	274,194	267,206
Transfer to retained earnings	(40,769)	(2,424)
Balance, end of year	1,280,020	1,524,034
Retained earnings:		
Balance, beginning of year	3,022,048	3,352,692
Net income attributable to owners of the Parent	334,466	315,318
Cash dividends paid to owners of the Parent	(98,862)	(127,437)
Sales of treasury stock upon exercise of stock options	(1,036)	(763)
Cancellation of treasury stock	-	(63,309)
Transfer from other components of equity	40,769	2,424
Balance, end of year	3,297,385	3,478,925
Equity attributable to owners of the Parent	5,027,086	5,465,169
Non-controlling interest:		
Balance, beginning of year	414,668	471,704
Cash dividends paid to non-controlling interest	(22,635)	(23,342)
Equity transactions with non-controlling interest and others	19,794	8,232
Net income attributable to non-controlling interest	20,107	5,043
Other comprehensive income attributable to non-controlling interest	13,967	28,535
Balance, end of year	445,901	490,172
Total equity	5,472,987	5,955,341

Mitsubishi Corporation and subsidiaries
(5). CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)
for the nine months ended December 31, 2013 and 2014

	Millions of Yen	
	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Operating activities:		
Net income	354,573	320,361
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	136,551	147,384
Gains on investments	(36,615)	(30,189)
Losses on long-lived assets	4,945	48,256
Finance income ―net of finance costs	(128,524)	(121,468)
Income from investments accounted for using the equity method	(167,204)	(177,819)
Income taxes	118,523	102,851
Changes in notes and accounts receivable―trade	(234,198)	(204,785)
Changes in inventories	(54,368)	6,511
Changes in notes, acceptance and accounts payable―trade	142,456	156,681
Other―net	18,737	(49,487)
Dividends received	259,596	315,340
Interest received	54,540	58,626
Interest paid	(31,066)	(45,004)
Income taxes paid	(120,042)	(169,565)
Net cash provided by operating activities	317,904	357,693
Investing activities:		
Expenditures for property and equipment	(382,384)	(248,612)
Proceeds from sales of property and equipment	72,195	96,207
Purchases of investments accounted for using the equity method	(142,914)	(122,784)
Proceeds from sales of investments accounted for using the equity method	46,763	51,368
Acquisitions of businesses―net of cash acquired	(36,627)	(154,332)
Proceeds from sales of businesses―net of cash divested	9,875	6,593
Purchases of other investments	(63,723)	(42,217)
Proceeds from sales of other investments	214,799	50,336
Increase in loans receivable	(62,151)	(58,741)
Collection of loans receivable	104,913	145,081
Net (increase) decrease in time deposits	(6,418)	2,303
Net cash used in investing activities	(245,672)	(274,798)
Financing activities:		
Net (decrease) increase in short-term debts	(60,397)	114,132
Proceeds from long-term debts―net of issuance costs	576,543	748,703
Repayment of long-term debts	(513,782)	(785,929)
Payment of dividends	(98,862)	(127,437)
Payment of dividends to the non-controlling interest	(22,635)	(23,342)
Payment for acquisition of subsidiary's interests from the non-controlling interest	(4,210)	(6,158)
Proceeds from sales of subsidiary's interests to the non-controlling interest	9,851	8,112
Net decrease (increase) in treasury stock	492	(59,705)
Net cash used in financing activities	(113,000)	(131,624)
Effect of exchange rate changes on cash and cash equivalents	19,382	59,203
Net (decrease) increase in cash and cash equivalents	(21,386)	10,474
Cash and cash equivalents, beginning of period	1,345,920	1,332,036
Cash and cash equivalents, end of period	1,324,534	1,342,510

(6). Notes Concerning Going Concern Assumption

None

(7). Segment information (Condensed) (IFRS)

Nine months ended December 31, 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	21,376	48,496	49,772	175,779	139,537	76,387	357,141	868,488	16,712	(3,865)	881,335
Income (loss) from investments accounted for using the equity method	20,605	14,428	60,502	16,527	23,733	16,908	16,935	169,638	(2,794)	360	167,204
Net income attributable to owners of the Parent	18,318	24,949	106,465	27,045	78,013	22,993	44,347	322,130	10,946	1,390	334,466
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

Nine months ended December 31, 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	21,682	59,553	35,003	148,178	147,008	84,384	379,513	875,321	10,807	(4,043)	882,085
Income (loss) from investments accounted for using the equity method	28,453	26,463	59,147	13,195	23,522	13,453	15,420	179,653	(1,489)	(345)	177,819
Net income attributable to owners of the Parent	23,082	36,505	80,315	25,690	68,505	21,440	55,964	311,501	3,624	193	315,318
Total assets (As of December 31)	983,997	990,899	2,500,982	5,123,590	2,017,865	1,048,565	3,281,947	15,947,845	3,505,061	(2,304,500)	17,148,406

*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 Nine Months Ended December 2014 [IFRS]

February 4, 2015

Mitsubishi Corporation

(Forward-Looking Statements)

• This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.

• Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

(Notes Regarding this Presentation Material)

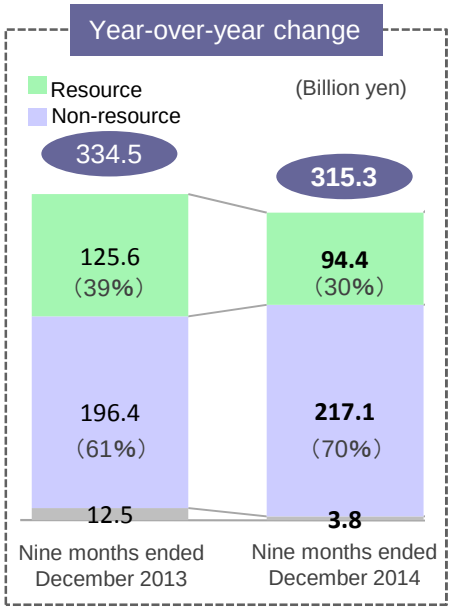
• Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

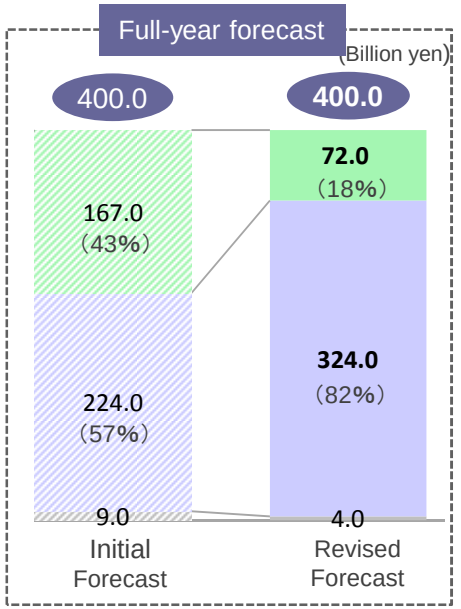
Consolidated Operating Results for the Nine Months Ended December 2014

	Nine months ended December 2013	**Nine months ended December 2014**	Increase or decrease	Forecast for year ending March 2015	**Achievement rate**
Consolidated net income	334.5 billion yen	315.3 billion yen	-19.2 billion yen (-6 %)	400.0 billion yen	**79 %**

Consolidated Operating Results Highlights for the Nine Months Ended December 2014

- ✓ Consolidated net income decreased 19.2 billion yen year on year. The non-resource field mainly benefited from higher earnings in Industrial Finance, Logistics & Development and Living Essentials. The resource field saw lower earnings mainly due to the recording of impairment losses in the Energy Business.
- ✓ The achievement rate against the full-year consolidated net income forecast was 79%. The full-year consolidated net income forecast has been maintained at 400.0 billion yen, despite updates to segment net income forecasts.
- ✓ The annual dividend forecast has also been maintained at 70 yen per share, as initially forecasted.

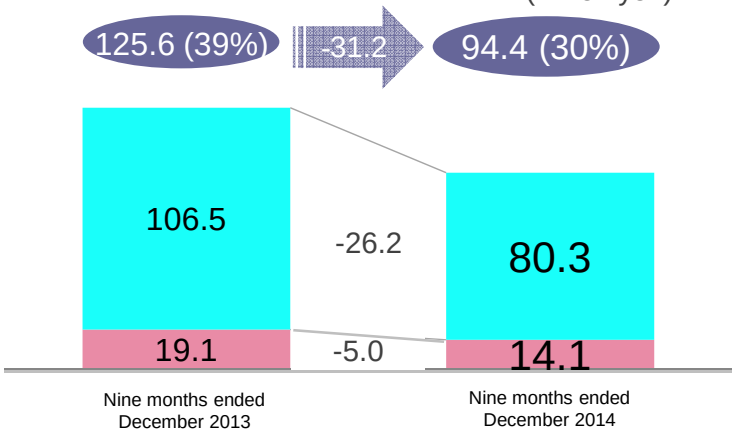




Segment Net Income by Resource and Non-resource Field

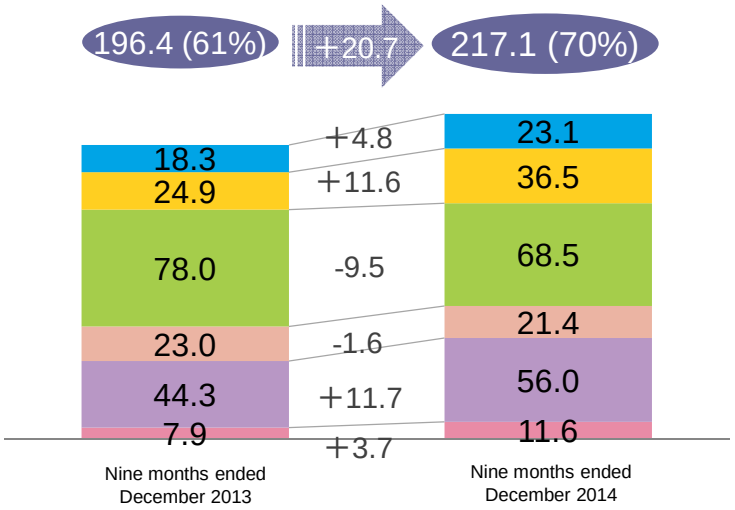
[Resource]

(Billion yen)



[Non-resource]

(Billion yen)



Energy Business (25% decrease year-over-year)
Recording of impairment losses in the gas and oil development business in North America and Europe in line with lower oil prices and changes in the business environment.

Metals—Resource (26% decrease year-over-year)
Lower sales prices in the Australian coal business.

Global Environmental & Infrastructure Business (26% increase year-over-year)
Increased earnings from the FPSO (Floating Production, Storage & Offloading System) chartering business and the North American power generation business.

Industrial Finance, Logistics & Development (47% increase year-over-year)
Increased earnings in the fund investment business and the sale of real estate held for sale.

Machinery (12% decrease year-over-year)
Lower sales in Asian automobile operations and the rebound of a one-off gain associated with the revaluation of assets recorded in the previous fiscal year.

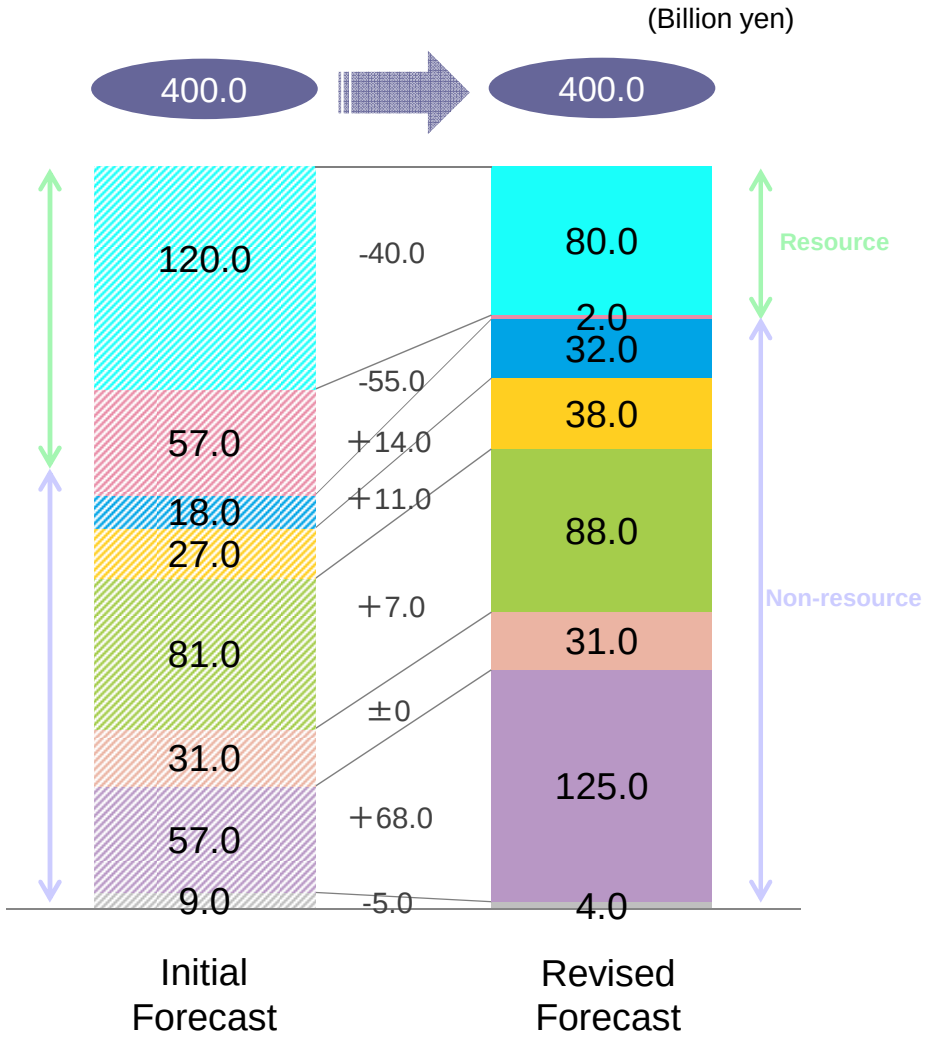
Chemicals (7% decrease year-on-year)
Lower earnings on transactions at a petrochemical business-related company.

Living Essentials (26% increase year-over-year)
Higher sales prices in the livestock business.

Metals—Non-resource (47% increase year-over-year)
Business integration and realignment of steel products business subsidiaries.

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

Segment Forecasts for Year Ending March 2015



Energy Business (-40.0 billion yen)
Impairment losses in line with lower oil prices and changes in the business environment.

Metals (-55.0 billion yen)
Lower sales prices in the Australian coal business associated with a slow recovery in market conditions.

Global Environmental & Infrastructure Business (+14.0 billion yen)
Increased earnings from the North American and Asian power generation business, including gain on the reversal of impairment losses recognized in prior years.

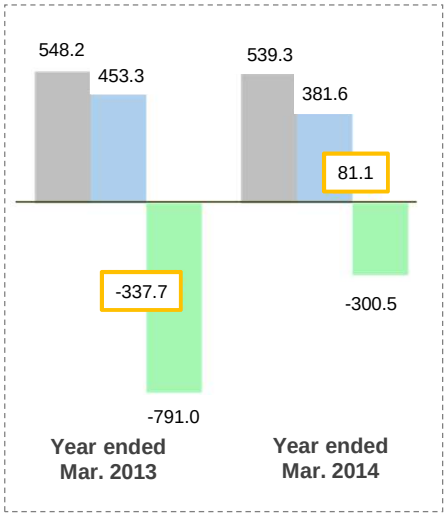
Industrial Finance, Logistics & Development (+11.0 billion yen)
Increased earnings in the fund investment business.

Machinery (+7.0 billion yen)
Increased earnings in automobile-related business in regions outside Asia , as well as in the shipping and industrial machinery businesses.

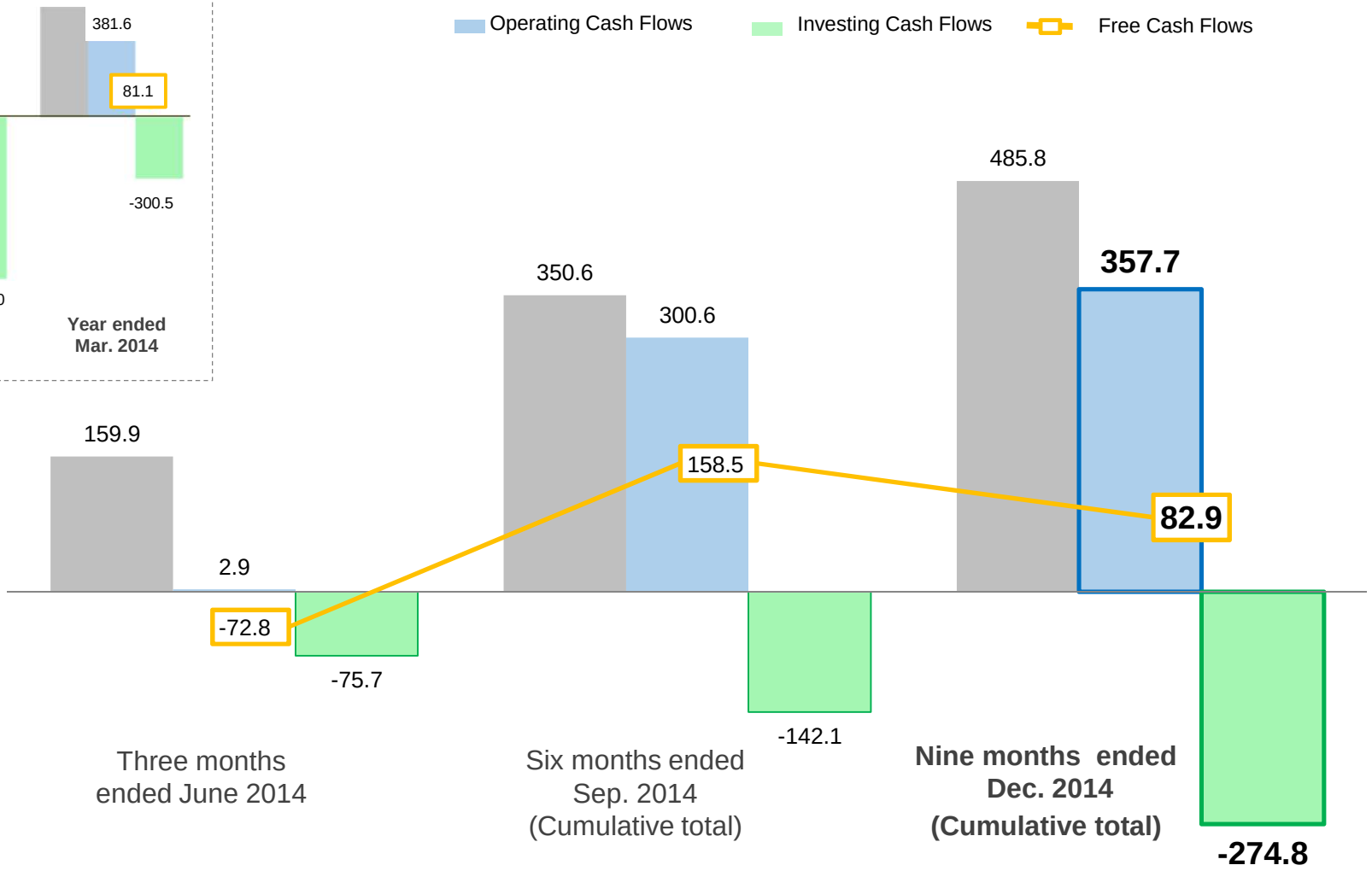
Chemicals (± 0 billion yen)
No changes from the earnings forecast announced on May 8, 2014.

Living Essentials (+68.0 billion yen)
Anticipated gain on the reversal of impairment losses recognized in prior fiscal years, along with higher sales prices in the livestock business.

Cash Flows



(Billion yen)



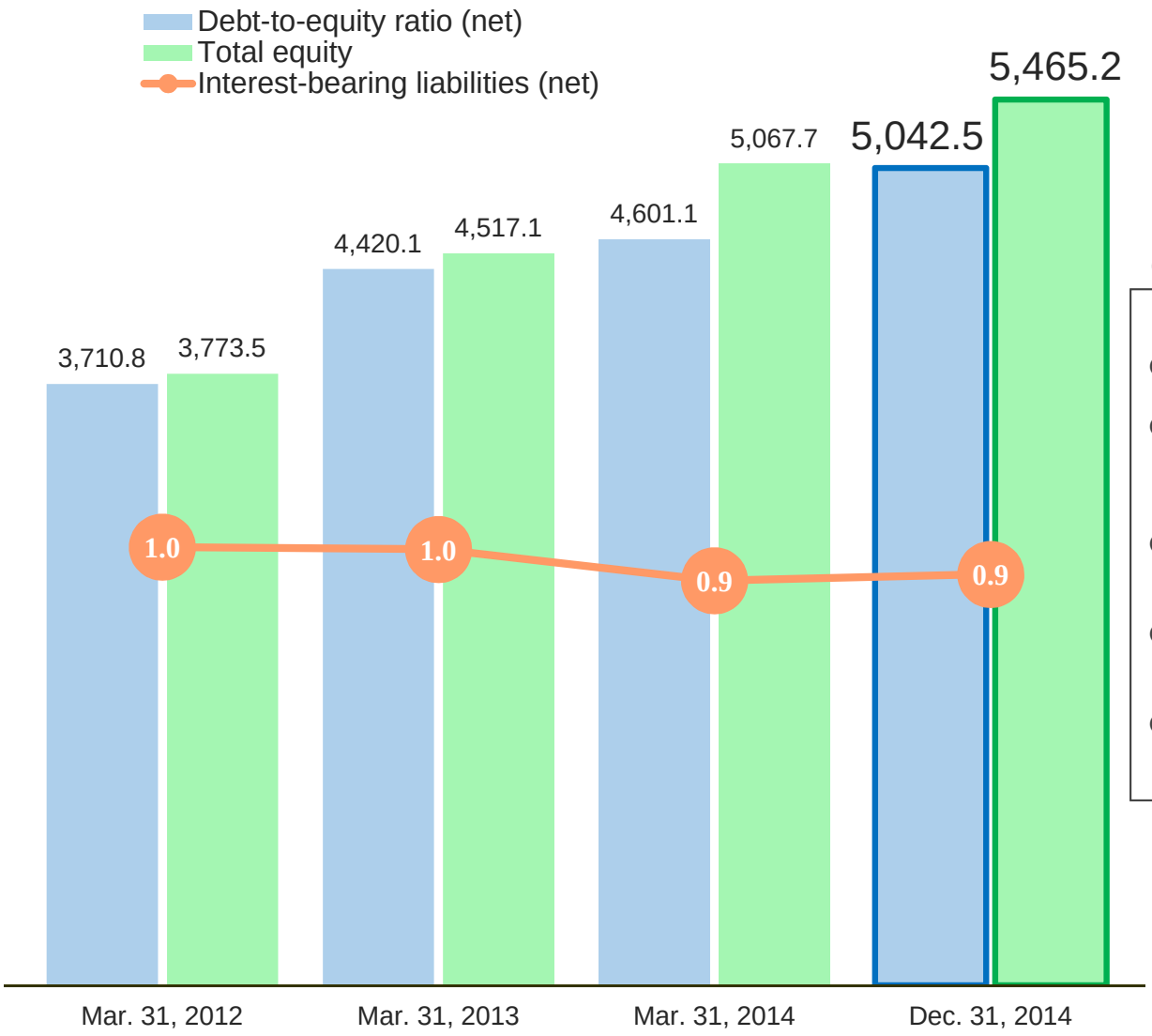
Underlying Operating Cash Flows = an Operating Cash Flows excluding the changes in assets and liabilities.
(Net income (including noncontrolling interest) + Depreciation – Profit and Loss related to investing activities)

New Investments and Portfolio Reshaping

(Billion yen)		Year ended Mar. 2014 Cumulative total	Year ending Mar. 2015 June 2014	Year ending Mar. 2015 September 2014	Year ending Mar. 2015 December 2014	Year ending Mar. 2015 Actual (Cumulative total)	Main investment and divestment areas in the nine months ended December 2014
New investment	Resource	330.0	80.0	40.0	50.0	170.0	Coal business in Australia Shale gas and LNG businesses
	Non-resource	470.0	100.0	110.0	220.0	430.0	Salmon farming business Fund and real estate investment Shipping business
	Total	800.0	180.0	150.0	270.0	600.0	
Portfolio reshaping	Asset sale*	510.0	70.0	110.0	80.0	260.0	Aircraft leasing business Shipping business Fund investment
	Depreciation	170.0	50.0	40.0	50.0	140.0	—
	Total	680.0	120.0	150.0	130.0	400.0	
Net investment		120.0	60.0	0.0	140.0	200.0	

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

Equity and Interest-Bearing Liabilities



【Main Drivers of the Change in Equity】
(+397.5 billion yen increase against March 31, 2014)

- ○ Net income ＋315.3 billion yen
- ○ Exchange differences on translating foreign operations ＋244.6 billion yen
  (USD：＋150.0 billion yen, THB：＋30.0 billion yen)
- ○ Other investments designated as FVTOCI, etc. ＋24.7 billion yen
- ○ Purchase and cancellation of treasury stock -59.7 billion yen
- ○ Payment of dividends -127.4 billion yen

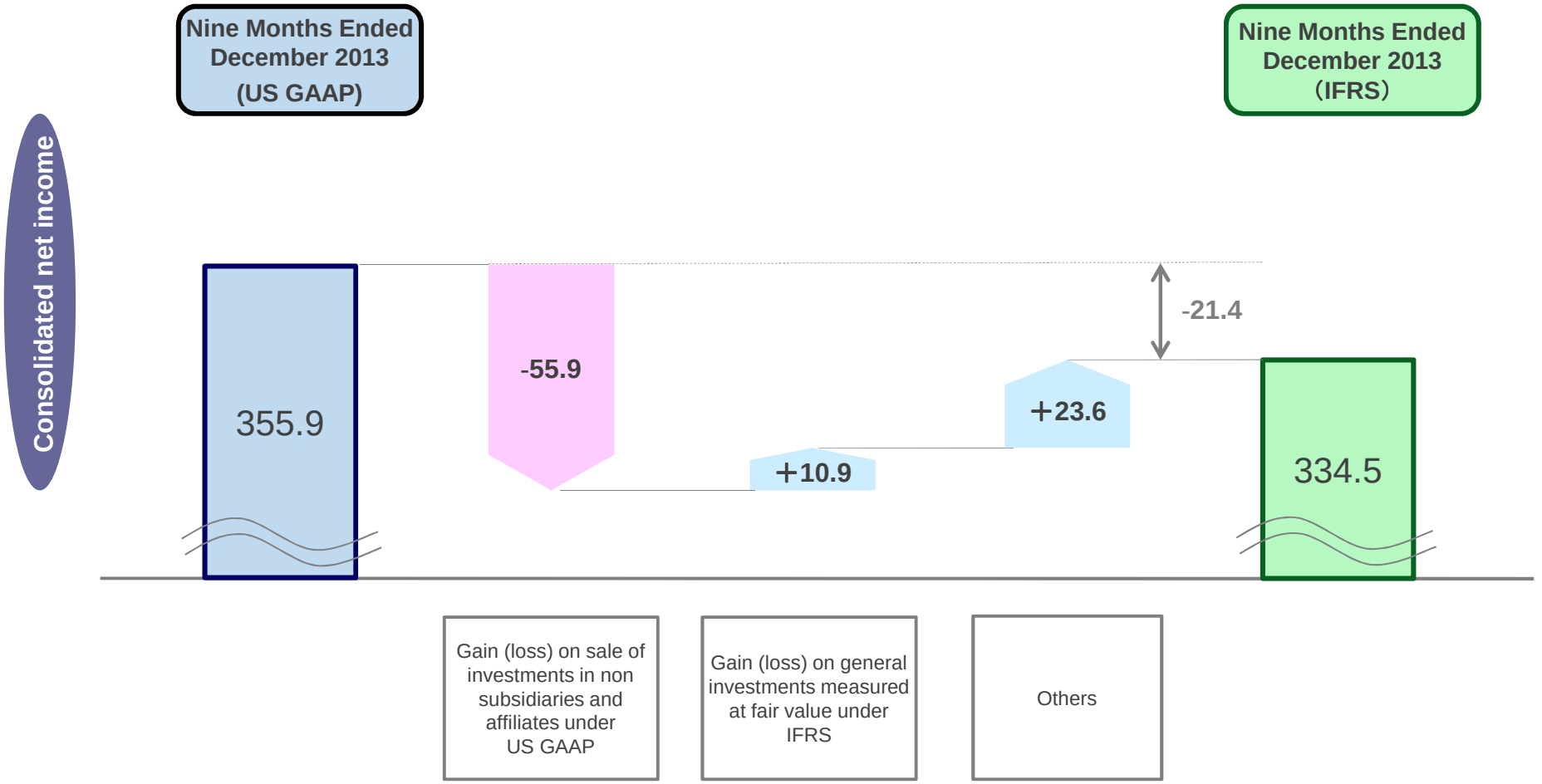
(Reference) Market Conditions

[Foreign Exchange, Interest Rate and Commodity Prices Sensitivities]

	Initial forecast	Revised forecast			Consolidated Net Income Sensitivities
	Forecast for year ending March 2015 (Announced May 8, 2014)	Nine months ended Dec. 2014 (Apr.-Dec.)	Three months ending March 2015 (Jan.-Mar.)	Forecast for year ending March 2015 (Updated)	
Foreign Exchange (yen/US$)	100	106.7	115	108.8	Depreciation (appreciation) of 1 yen per US$1 has a 2.5 billion yen positive (negative) impact on a full-year basis.
Yen Interest (%) TIBOR	0.25	0.20	0.20	0.20	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary effect.
US$ Interest (%) LIBOR	0.40	0.23	0.30	0.25	
Crude Oil Prices (US$/BBL) (Dubai)	100	94	50	83	A US$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen. Other variables could affect crude oil-related earnings, such as different closing dates in affiliates, timing of the reflection of the crude oil price in sales prices, dividend policy and sales volume as well as crude oil price fluctuations. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper (US$/MT) [¢/lb]	7,496 [340]	6,803 [309]	6,504 [295]	6,727 [305]	A US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.3 billion yen. Other variables could affect copper mines, such as grade of mined ore, condition of production operations, and capital expenditure as well as copper price fluctuations. Therefore, the impact on earnings cannot be determined by the copper price alone.

(Reference) Restatement of the Nine Months Ended December 2013 Results (IFRS)

(Billion yen)



* Figures are for the nine months ended December 2013.