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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

January 31, 2006  
Our ref. No. PI 044

The U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Room 3099  
Office of International Corporate Finance  
Mail Stop 3-7  
Washington, D.C. 20549



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SUPPL

**Re: Mitsubishi Corporation - File No. 82-3784**

Dear Sirs:

Mitsubishi Corporation is pleased to enclose for filing the following documents:

- **Consolidated financial Results for the three months and nine months ended December 31, 2005**

This release is to be filed with respect to the Issuer's obligations pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

*\*Please acknowledge receipt of this document by stamping the duplicate copy of this letter and returning it to us in the enclosed self-addressed envelope.*

Yours sincerely,

Eiji Oshima  
Senior Vice President,  
Investor Relations

PROCESSED  
FEB 06 2006  
MITSUBISHI FINANCIAL

## Results for the Third Quarter Ended December 31, 2005 (US GAAP)

| Consolidated Income<br>(Billion Yen)                       | FY2006<br>Nine months ended Dec.31,2005 |                               |                              |          | FY2005<br>Nine months ended Dec.31,2004 |         | Outlook for FY2006     |      | Summary of changes from the same period of the previous fiscal year (Nine months ended Dec.31)  |
|--|---|-------------------------------|------------------------------|----------|---|---------|------------------------|------|---|
|  | Three months ended Jun. 2005            | Three months ended Sept. 2005 | Three months ended Dec. 2005 |          | Increase or decrease                    |         | Percent of achievement |      |   |
|  |   |                               |                              |          |   |         |                        |      |   |
| Operating transactions (*1)                                | 4,328.8                                 | 4,684.9                       | 4,915.7                      | 13,929.4 | 12,549.4                                | 1,380.0 | 18,000.0               | 77%  | <b>a. [Gross profit]</b><br>Gross profit rose 20% from the same period of the previous fiscal year due to higher prices of coking coal and crude oil, as well as a solid performance in overseas automobile businesses and expansion in food-related businesses.<br><b>b. [Selling, general and administrative expenses]</b><br>Increased due to expansion in food-related businesses and other factors.<br><b>c. [Net financial income]</b><br>Improved due to higher dividend income from resource-related companies.<br><b>d. [Gain (loss) on marketable securities and investments-net]</b><br>Absence of write-off of marketable securities (available for sale) +12.2 bil.yen<br>Impairment losses on non-performing assets +62.5 bil.yen<br>(Absence of LAWSON goodwill impairment loss of the previous year +54.4 bil.yen)<br>Other gains on sales of shares, etc. +11.0 bil. yen<br><b>e. [Gain (loss) on property and equipment-net]</b><br>Absence of impairment losses on property and equipment recorded in the same period of the previous year.<br><b>f. [Other Income-net]</b><br>Decreased due to foreign exchange gains at overseas finance subsidiaries.<br><b>g. [Equity in earnings of affiliated companies-net]</b><br>Increased due to strong performances at overseas resource-related companies. |
| Gross profit   | 230.6                                   | 273.2                         | 268.9                        | 772.7    | 641.7                                   | 131.0   | 1,050.0                | 74%  |   |
| Selling, general and administrative expenses               | (163.0)                                 | (174.8)                       | (177.3)                      | (515.1)  | (480.1)                                 | -35.0   | (705.0)                | 73%  |   |
| Provision for doubtful receivables                         | (1.2)                                   | (0.7)                         | 0.1                          | (1.8)    | (2.5)                                   | 0.7     | (5.0)                  | 36%  |   |
| Operating income (*1)                                      | 66.4                                    | 97.7                          | 91.7                         | 255.8    | 159.1                                   | 96.7    | 340.0                  | 75%  |   |
| Interest expense-net                                       | (0.2)                                   | (1.6)                         | (0.3)                        | (2.1)    | (2.0)                                   | -0.1    | (10.0)                 | 21%  |   |
| Dividend income  | 18.7                                    | 13.1                          | 14.6                         | 46.4     | 33.4                                    | 13.0    | 50.0                   | 93%  |   |
| Gain (loss) on marketable securities and investments - net | 3.2                                     | 16.6                          | 6.5                          | 26.3     | (59.4)                                  | 85.7    | 50.0                   | 105% |   |
| Gain (loss) on property and equipment - net                | 4.1                                     | 0.5                           | 0.5                          | 5.1      | (3.5)                                   | 8.6     | 50.0                   | 105% |   |
| Other income- net  | 11.6                                    | 4.1                           | 5.5                          | 21.2     | 15.7                                    | 5.5     | 50.0                   | 105% |   |
| Income from consolidated operations before income taxes    | 103.8                                   | 130.4                         | 118.5                        | 352.7    | 143.3                                   | 209.4   | 430.0                  | 82%  |   |
| Income taxes   | (40.0)                                  | (50.2)                        | (43.9)                       | (134.1)  | (73.2)                                  | -60.9   | (165.0)                | 81%  |   |
| Minority interests in income of consolidated subsidiaries  | (9.9)                                   | (8.3)                         | (7.4)                        | (25.6)   | (19.8)                                  | -5.8    | (35.0)                 | 73%  |   |
| Equity in earnings of affiliated companies                 | 23.6                                    | 28.9                          | 34.5                         | 87.0     | 72.3                                    | 14.7    | 110.0                  | 79%  |   |
| Net income   | 77.5                                    | 100.8                         | 101.7                        | 280.0    | 122.6                                   | 157.4   | 340.0                  | 82%  |   |

(\*1) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan.

Revenues in accordance with Financial Accounting Standard Board Emerging Issues Task Force (EITF) No. 99-19 were 3,500.0 billion yen and 3,064.8 billion yen for the nine months ended December 31, 2005 and the nine months ended December 31, 2004, respectively.

| Core earnings (*2) | 109.7 | 138.8 | 140.4 | 388.9 | 265.3 | 123.6 | 495.0 | 79% |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-----|
|--------------------|-------|-------|-------|-------|-------|-------|-------|-----|

(\*2) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies-net

| Assets and Liabilities                                      | Dec. 31, 2005 |         | March 31, 2005 |                      | Outlook for FY2006 |                      | Summary of changes from March 2005   |
|---|---------------|---------|----------------|----------------------|--------------------|----------------------|--|
|   |               |         |                | Increase or decrease |                    | Increase or decrease |  |
| Total assets  | 10,043.7      | 9,093.4 | 950.3          | h                    | 9,700.0            | -343.7               | <b>h. [Total assets]</b><br>Increase in trade receivables due to high volume of operating activities as well as growth in investment assets due to new investments and an increase in unrealized capital gains.                                |
| Total shareholders' equity                                  | 2,196.4       | 1,504.5 | 691.9          | i                    | 2,100.0            | -96.4                | <b>i. [Total shareholders' equity]</b><br>Increase in retained earnings due to strong operating results; increase in unrealized gains on securities available for sale; and increase in common stock from the conversion of convertible bonds. |
| [ For Reference ]<br>Interest bearing liabilities GROSS(*3) | 3,796.1       | 4,042.5 | -246.4         |                      | 3,900.0            | 103.9                |  |
| Interest bearing liabilities NET(*3)                        | 3,213.3       | 3,430.3 | -217.0         |                      | 3,300.0            | 86.7                 |  |
| (Debt-to-equity ratio - Gross)                              | 1.7           | 2.7     | -1.0           |                      | 1.9                | 0.2                  |  |
| (Debt-to-equity ratio - Net)                                | 1.5           | 2.3     | -0.8           |                      | 1.6                | 0.1                  |  |

(\*3) Interest bearing liabilities do not include 'impact of adopting SFAS 133.'

| [Change of major indices]  | Average for                     |                                 | Increase or decrease       |
|----------------------------|---------------------------------|---------------------------------|----------------------------|
|                            | Nine months ended Dec. 31, 2005 | Nine months ended Dec. 31, 2004 |                            |
| Crude oil (USD/BBL)        | 52.0                            | 35.0                            | 17.0 (+49%)                |
| Foreign exchange (YEN/USD) | 112.0                           | 108.6                           | +3.4 (3% yen depreciation) |
| Interest (%)TIBOR          | 0.09                            | 0.09                            | -                          |

[ For Reference ]

\*2 Core earnings:

The sum of recurring profit and expense items, this yardstick is used to measure Mitsubishi Corporation's ability to generate earnings.

\*3 Interest-bearing liabilities: The portion of interest-bearing liabilities on the balance sheet, representing funds procured that Mitsubishi Corporation is obliged to repay.

# **MITSUBISHI CORPORATION AND SUBSIDIARIES**

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**CONSOLIDATED FINANCIAL RESULTS FOR  
THE THREE MONTHS AND NINE MONTHS ENDED  
DECEMBER 31, 2005**

**(UNAUDITED)**

***Based on US GAAP***

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## **Mitsubishi Corporation**

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**For Immediate Release**

**Mitsubishi Corporation Announces Consolidated Financial Results  
for the Third Quarter Ended December 31, 2005  
(Based on US GAAP)**

TOKYO, January 31, 2006.....Mitsubishi Corporation announced today its consolidated results, using accounting principles generally accepted in the United States, for the third quarter ended December 31, 2005.

**Outline of Consolidated Results**

Consolidated operating transactions for the nine months ended December 31, 2005 rose 1,380.0 billion yen, or 11.0%, to 13,929.4 billion yen due to new consolidations and steady transaction growth at Metal One Corporation. Gross profit climbed 131.0 billion yen, or 20.4%, to 772.7 billion yen due to improved profitability in the coking coal business, continuation of favorable market conditions for steel products and petroleum-related products, and the consolidation of a food-related subsidiary.

Selling, general and administrative expenses increased, due mainly to the consolidation of new subsidiaries. However, operating income rose 96.8 billion yen, or 60.8%, to 255.8 billion yen, with the rise in gross profit which outweighed the increase in selling, general and administrative expenses.

In other income (expenses), dividend income increased due mainly to higher dividends from energy resource-related businesses. Gain on marketable securities and investments-net improved markedly due to absence of the goodwill impairment loss on Mitsubishi Corporation's investment in LAWSON, INC. and write-offs of available-for-sale marketable securities recorded in the previous fiscal year. There was also a significant improvement in gain on property and equipment-net due to absence of the impairment loss recorded in the previous fiscal year. Other income-net also improved due to exchange rate gains and other factors.

Net equity in earnings of affiliated companies increased 14.7 billion yen, or 20.3%, to 87.0 billion yen mainly due to higher earnings at energy and metal resource-related companies.

As a result, net income rose 157.5 billion yen, or 128.5%, to 280.0 billion yen.

**Forward-Looking Statements**

The statements included in this release contain 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.

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**Mitsubishi Corporation and subsidiaries**  
**FINANCIAL HIGHLIGHTS**  
**for the three months and nine months ended December 31, 2005 (unaudited)**  
**(Based on US GAAP)**

**1. Summary of consolidated results**

**(1) Consolidated results for the three months ended December 31, 2005**

|                            | Operating transactions | Operating income | Income from consolidated operations before income taxes | Net income      |
|----------------------------|------------------------|------------------|---|-----------------|
| For the three months ended | Millions of Yen        | Millions of Yen  | Millions of Yen   | Millions of Yen |
| December 31, 2005          | 4,915,762              | 91,724           | 118,543   | 101,737         |
| December 31, 2004          | 4,359,345              | 60,969           | 21,842  | 32,598          |

**(2) Consolidated results for the nine months ended December 31, 2005**

|                           | Operating transactions | Operating income | Income from consolidated operations before income taxes | Net income      |
|---------------------------|------------------------|------------------|---|-----------------|
| For the nine months ended | Millions of Yen        | Millions of Yen  | Millions of Yen   | Millions of Yen |
| December 31, 2005         | 13,929,421             | 255,832          | 352,741   | 280,049         |
| December 31, 2004         | 12,549,444             | 159,057          | 143,227   | 122,568         |
| For the year ended        |                        |                  |   |                 |
| March 31, 2005            | 17,132,704             | 183,365          | 209,799   | 182,369         |

|                           | Net income per share | Net income per share (diluted basis) |
|---------------------------|----------------------|--------------------------------------|
| For the nine months ended | Yen                  | Yen                                  |
| December 31, 2005         | 174.38               | 164.42                               |
| December 31, 2004         | 78.29                | 72.30                                |
| For the year ended        |                      |                                      |
| March 31, 2005            | 116.49               | 107.58                               |

**(3) Assets and shareholders' equity**

|                   | Total assets    | Shareholders' equity | Ratio of shareholders' equity to total assets | Shareholders' equity per share |
|-------------------|-----------------|----------------------|---|--------------------------------|
| As of             | Millions of Yen | Millions of Yen      | %   | Yen                            |
| December 31, 2005 | 10,043,690      | 2,196,404            | 21.9  | 1,305.00                       |
| December 31, 2004 | 8,847,741       | 1,402,924            | 15.9  | 896.08                         |
| As of             |                 |                      |   |                                |
| March 31, 2005    | 9,093,372       | 1,504,454            | 16.5  | 960.85                         |

**2. Number of consolidated subsidiaries : 376**

**Number of affiliated companies accounted for by equity method : 176**

- (1) Operating transactions and operating income are voluntary disclosures in accordance with Japanese accounting practices and solely for the convenience of investors in Japan.  
Operating transactions represents the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.
- (2) The outlook of operating transactions and net income for the year ending March 31, 2006 have not changed from the original outlook announced on October 28, 2005.
- (3) Certain restatements for the three months and nine months ended December 31, 2004 have been made in accordance with Accounting Principles Board Opinion No. 18 "The Equity Method of Accounting for Investment in Common Stock."

**Forward-looking Statements**

This presentation 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 presentation.

Mitsubishi Corporation and subsidiaries  
**STATEMENTS OF CONSOLIDATED INCOME (US GAAP)**  
for the three months and nine months ended December 31, 2005 and 2004 (unaudited)

Three months ended December 31, 2005 and 2004 (unaudited)

|   | Millions of Yen                        |  |                            |       |
|---|--|--|----------------------------|-------|
|   | Three months<br>ended<br>Dec. 31, 2005 | Three months<br>ended<br>Dec. 31, 2004 | Increase or<br>[-]decrease | %     |
| <b>Revenues:</b>  |  |  |                            |       |
| Revenues from trading, manufacturing and other activities         | 1,120,928                              | 899,628                                | 221,300                    | 24.6  |
| Trading margins and commissions on trading transactions           | 165,539                                | 158,187                                | 7,352                      | 4.6   |
| Total revenues  | 1,286,467                              | 1,057,815                              | 228,652                    | 21.6  |
| Cost of revenues from trading, manufacturing and other activities | (1,017,591)                            | (836,627)                              | -180,964                   | 21.6  |
| Gross profit  | 268,876                                | 221,188                                | 47,688                     | 21.6  |
| <b>Expenses and other:</b>  |  |  |                            |       |
| Selling, general and administrative                               | (177,270)                              | (160,085)                              | -17,185                    | 10.7  |
| Provision for doubtful receivables                                | 118                                    | (134)                                  | 252                        | /     |
| Interest expense- net   | (295)                                  | (95)                                   | -200                       | 210.5 |
| Dividend income   | 14,683                                 | 6,128                                  | 8,555                      | 139.6 |
| Gain (loss) on marketable securities and investments - net        | 6,462                                  | (52,244)                               | 58,706                     | /     |
| Gain on property and equipment-net                                | 413                                    | 1,309                                  | -896                       | /     |
| Other income- net   | 5,556                                  | 5,775                                  | -219                       | /     |
| Total expenses and other  | (150,333)                              | (199,346)                              | 49,013                     | /     |
| Income from consolidated operations before income taxes           | 118,543                                | 21,842                                 | 96,701                     | 442.7 |
| Income taxes  | (43,855)                               | (14,305)                               | -29,550                    | /     |
| Income from consolidated operations                               | 74,688                                 | 7,537                                  | 67,151                     | 891.0 |
| Minority interests in income of consolidated subsidiaries         | (7,495)                                | (6,622)                                | -873                       | /     |
| Equity in earnings of affiliated companies                        | 34,544                                 | 31,683                                 | 2,861                      | 9.0   |
| Net income  | 101,737                                | 32,598                                 | 69,139                     | 212.1 |

**NOTE:**

(1) The companies display revenues and cost of revenues in accordance with the accounting guidance by the Financial Accounting Standards Boards ("FASB") Emerging Issues Task Force ("EITF") No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent."

Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan.

The figures are as follows.

|                        | Three months ended<br>Dec. 31, 2005 | Three months ended<br>Dec. 31, 2004 | Increase or<br>[-] decrease | %    |
|------------------------|-------------------------------------|-------------------------------------|-----------------------------|------|
| Operating transactions | 4,915,762                           | 4,359,345                           | 556,417                     | 12.8 |
| Operating income       | 91,724                              | 60,969                              | 30,755                      | 50.4 |

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.

Operating transactions and operating income, as presented above, are non-GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

(2) Certain restatements for the three months ended December 31, 2004 have been made in accordance with Accounting Principles Board Opinion No.18, "The Equity Method of Accounting for Investment in Common Stock."

Mitsubishi Corporation and subsidiaries  
**STATEMENTS OF CONSOLIDATED INCOME (US GAAP)**  
for the three months and nine months ended December 31, 2005 and 2004 (unaudited)

Nine months ended December 31, 2005 and 2004 (unaudited)

|   | Millions of Yen                       |                                       |                            |       |
|---|---------------------------------------|---------------------------------------|----------------------------|-------|
|   | Nine months<br>ended<br>Dec. 31, 2005 | Nine months<br>ended<br>Dec. 31, 2004 | Increase or<br>[-]decrease | %     |
| Revenues:   |                                       |                                       |                            |       |
| Revenues from trading, manufacturing and other activities         | 2,993,068                             | 2,608,671                             | 384,397                    | 14.7  |
| Trading margins and commissions on trading transactions           | 506,924                               | 456,130                               | 50,794                     | 11.1  |
| Total revenues  | 3,499,992                             | 3,064,801                             | 435,191                    | 14.2  |
| Cost of revenues from trading, manufacturing and other activities | (2,727,335)                           | (2,423,140)                           | -304,195                   | 12.6  |
| Gross profit  | 772,657                               | 641,661                               | 130,996                    | 20.4  |
| Expenses and other:   |                                       |                                       |                            |       |
| Selling, general and administrative                               | (515,064)                             | (480,090)                             | -34,974                    | 7.3   |
| Provision for doubtful receivables                                | (1,761)                               | (2,514)                               | 753                        | /     |
| Interest expense- net   | (2,076)                               | (2,042)                               | -34                        | 1.7   |
| Dividend income   | 46,444                                | 33,438                                | 13,006                     | 38.9  |
| Gain (loss) on marketable securities and investments - net        | 26,298                                | (59,438)                              | 85,736                     | /     |
| Gain (loss) on property and equipment-net                         | 5,050                                 | (3,456)                               | 8,506                      | /     |
| Other income- net   | 21,193                                | 15,668                                | 5,525                      | /     |
| Total expenses and other  | (419,916)                             | (498,434)                             | 78,518                     | /     |
| Income from consolidated operations before income taxes           | 352,741                               | 143,227                               | 209,514                    | 146.3 |
| Income taxes  | (134,089)                             | (73,235)                              | -60,854                    | /     |
| Income from consolidated operations                               | 218,652                               | 69,992                                | 148,660                    | 212.4 |
| Minority interests in income of consolidated subsidiaries         | (25,628)                              | (19,782)                              | -5,846                     | /     |
| Equity in earnings of affiliated companies                        | 87,025                                | 72,358                                | 14,667                     | 20.3  |
| Net income  | 280,049                               | 122,568                               | 157,481                    | 128.5 |

NOTE:

(1) The companies display revenues and cost of revenues in accordance with the accounting guidance by the Financial Accounting Standards Boards ("FASB") Emerging Issues Task Force ("EITF") No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent."

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<br>Dec. 31, 2005 | Nine months ended<br>Dec. 31, 2004 | Increase or<br>[-] decrease | %    |
|------------------------|------------------------------------|------------------------------------|-----------------------------|------|
| Operating transactions | 13,929,421                         | 12,549,444                         | 1,379,977                   | 11.0 |
| Operating income       | 255,832                            | 159,057                            | 96,775                      | 60.8 |

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables. Operating transactions and operating income, as presented above, are non-GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

(2) Certain restatements for the nine months ended December 31, 2004 have been made in accordance with Accounting Principles Board Opinion No.18, "The Equity Method of Accounting for Investment in Common Stock."

Mitsubishi Corporation and subsidiaries  
**CONDENSED CONSOLIDATED BALANCE SHEETS (US GAAP)**  
December 31, 2005 (unaudited) and March 31, 2005

|   | Millions of Yen   |                  |                            |
|---|-------------------|------------------|----------------------------|
|   | Dec. 31,<br>2005  | Mar. 31,<br>2005 | Increase or<br>[-]decrease |
| <b>ASSETS</b>   |                   |                  |                            |
| Current assets:   |                   |                  |                            |
| Cash, time deposits and short-term investments                            | 771,148           | 890,232          | -119,084                   |
| Receivables-trade, less allowance for doubtful receivables                | 3,211,695         | 2,985,168        | 226,527                    |
| Inventories   | 778,863           | 667,968          | 110,895                    |
| Other current assets  | 422,916           | 322,516          | 100,400                    |
| Total current assets  | 5,184,622         | 4,865,884        | 318,738                    |
| Investments and non-current receivables:                                  |                   |                  |                            |
| Investments in and advances to affiliated companies and other investments | 2,830,550         | 2,233,121        | 597,429                    |
| Non-current receivables, less allowance for doubtful receivables          | 466,524           | 537,976          | -71,452                    |
| Total investments and non-current receivables                             | 3,297,074         | 2,771,097        | 525,977                    |
| Property and equipment - net  | 1,333,790         | 1,227,161        | 106,629                    |
| Other assets  | 228,204           | 229,230          | -1,026                     |
| <b>Total</b>  | <b>10,043,690</b> | <b>9,093,372</b> | <b>950,318</b>             |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                               |                   |                  |                            |
| Current liabilities:  |                   |                  |                            |
| Short-term debt and current maturities of long-term debt                  | 971,642           | 1,106,608        | -134,966                   |
| Payables-trade  | 2,552,971         | 2,218,018        | 334,953                    |
| Other current liabilities   | 556,062           | 535,793          | 20,269                     |
| Total current liabilities   | 4,080,675         | 3,860,419        | 220,256                    |
| Long-term debt, less current maturities                                   | 2,843,980         | 2,968,143        | -124,163                   |
| Other long-term liabilities   | 922,631           | 760,356          | 162,275                    |
| Shareholders' equity:   |                   |                  |                            |
| Common stock  | 196,300           | 126,705          | 69,595                     |
| Additional paid-in capital  | 249,737           | 179,632          | 70,105                     |
| Retained earnings:  |                   |                  |                            |
| Appropriated for legal reserve  | 37,526            | 37,173           | 353                        |
| Unappropriated  | 1,377,659         | 1,138,509        | 239,150                    |
| Accumulated other comprehensive income (loss):                            |                   |                  |                            |
| Net unrealized gains on securities available for sale                     | 515,101           | 278,288          | 236,813                    |
| Net unrealized gains (losses) on derivatives                              | (2,737)           | 2,883            | -5,620                     |
| Minimum pension liability adjustments                                     | (38,751)          | (38,542)         | -209                       |
| Foreign currency translation adjustments                                  | (137,288)         | (219,264)        | 81,976                     |
| Total accumulated other comprehensive income                              | 336,325           | 23,365           | 312,960                    |
| Less treasury stock   | (1,143)           | (930)            | -213                       |
| Total shareholders' equity  | 2,196,404         | 1,504,454        | 691,950                    |
| <b>Total</b>  | <b>10,043,690</b> | <b>9,093,372</b> | <b>950,318</b>             |



Mitsubishi Corporation and subsidiaries  
**STATEMENTS OF COSOLIDATED COMPREHENSIVE INCOME (LOSS) (US GAAP)**  
for the three months and nine months ended December 31, 2005 and 2004 (unaudited)

**STATEMENTS OF COSOLIDATED COMPREHENSIVE INCOME (LOSS) (US GAAP)**

|   | Millions of Yen                    |                                    |
|---|------------------------------------|------------------------------------|
|   | Three months ended<br>Dec.31, 2005 | Three months ended<br>Dec.31, 2004 |
| <b><u>Comprehensive income (loss)</u></b>           |                                    |                                    |
| Net income  | 101,737                            | 32,598                             |
| Other comprehensive income (loss):                  |                                    |                                    |
| Unrealized gains on securities available for sale   | 110,207                            | 54,815                             |
| Unrealized gains (losses) on derivative instruments | (2,166)                            | 1,777                              |
| Minimum pension liability adjustments               | (124)                              | (134)                              |
| Foreign currency translation adjustments            | 30,324                             | 29,259                             |
| Other comprehensive income                          | 138,241                            | 85,717                             |
| Comprehensive income                                | 239,978                            | 118,315                            |

|   | Millions of Yen                   |                                   |
|---|-----------------------------------|-----------------------------------|
|   | Nine months ended<br>Dec.31, 2005 | Nine months ended<br>Dec.31, 2004 |
| <b><u>Comprehensive income (loss)</u></b>         |                                   |                                   |
| Net income  | 280,049                           | 122,568                           |
| Other comprehensive income (loss):                |                                   |                                   |
| Unrealized gains on securities available for sale | 236,813                           | 67,454                            |
| Unrealized losses on derivative instruments       | (5,620)                           | (5,734)                           |
| Minimum pension liability adjustments             | (209)                             | (1,030)                           |
| Foreign currency translation adjustments          | 81,976                            | 16,721                            |
| Other comprehensive income                        | 312,960                           | 77,411                            |
| Comprehensive income                              | 593,009                           | 199,979                           |

NOTE : Certain restatements for the three months and nine months ended December 31 , 2004 have been made in accordance with Accounting Principles Board Opinion No.18 "The Equity Method of Accounting for Investment in Common Stock".

**Mitsubishi Corporation and subsidiaries**  
**OPERATING SEGMENT INFORMATION (US GAAP)**  
for the three months and nine months ended December 31, 2005 and 2004 (unaudited)

**Three months ended December 31, 2005**

|  | Millions of Yen               |                    |           |           |           |                      |           | Eliminations<br>or<br>Unallocated | Consolidated |
|--|-------------------------------|--------------------|-----------|-----------|-----------|----------------------|-----------|-----------------------------------|--------------|
|  | New<br>Business<br>Initiative | Energy<br>Business | Metals    | Machinery | Chemicals | Living<br>Essentials | Total     |                                   |              |
| Gross profit.....                                  | 11,822                        | 22,472             | 86,193    | 44,296    | 20,107    | 82,532               | 267,422   | 1,454                             | 268,876      |
| Equity in earnings of<br>affiliated companies..... | 1,099                         | 13,044             | 6,171     | 6,622     | 2,750     | 5,406                | 35,092    | (548)                             | 34,544       |
| Net income .....                                   | 4,029                         | 23,046             | 40,850    | 14,316    | 5,798     | 11,181               | 99,220    | 2,517                             | 101,737      |
| Segment assets .....                               | 696,672                       | 1,417,645          | 2,401,483 | 2,455,577 | 722,104   | 2,015,267            | 9,708,748 | 334,942                           | 10,043,690   |
| Operating transactions.....                        | 66,994                        | 1,132,336          | 1,079,572 | 889,327   | 502,227   | 1,248,352            | 4,918,808 | (3,046)                           | 4,915,762    |

**Three months ended December 31, 2004**

|  | Millions of Yen               |                    |           |           |           |                      |           | Eliminations<br>or<br>Unallocated | Consolidated |
|--|-------------------------------|--------------------|-----------|-----------|-----------|----------------------|-----------|-----------------------------------|--------------|
|  | New<br>Business<br>Initiative | Energy<br>Business | Metals    | Machinery | Chemicals | Living<br>Essentials | Total     |                                   |              |
| Gross profit.....                                  | 10,507                        | 20,366             | 54,625    | 34,089    | 19,674    | 81,162               | 220,423   | 765                               | 221,188      |
| Equity in earnings of<br>affiliated companies..... | 8,281                         | 8,727              | 3,916     | 4,189     | 2,912     | 4,489                | 32,514    | (831)                             | 31,683       |
| Net income (loss) .....                            | 8,556                         | 14,351             | 15,069    | 11,048    | 7,271     | 13,202               | 69,497    | (36,899)                          | 32,598       |
| Segment assets .....                               | 832,155                       | 1,103,952          | 1,924,623 | 2,166,991 | 670,284   | 1,846,972            | 8,544,977 | 302,764                           | 8,847,741    |
| Operating transactions.....                        | 54,856                        | 1,150,397          | 864,963   | 677,711   | 501,398   | 1,167,083            | 4,416,408 | (57,063)                          | 4,359,345    |

**Nine months ended December 31, 2005**

|  | Millions of Yen               |                    |           |           |           |                      |            | Eliminations<br>or<br>Unallocated | Consolidated |
|--|-------------------------------|--------------------|-----------|-----------|-----------|----------------------|------------|-----------------------------------|--------------|
|  | New<br>Business<br>Initiative | Energy<br>Business | Metals    | Machinery | Chemicals | Living<br>Essentials | Total      |                                   |              |
| Gross profit.....                                  | 37,935                        | 69,025             | 221,839   | 136,494   | 59,015    | 243,377              | 767,685    | 4,972                             | 772,657      |
| Equity in earnings of<br>affiliated companies..... | 3,536                         | 28,586             | 20,054    | 15,292    | 7,513     | 13,896               | 88,877     | (1,852)                           | 87,025       |
| Net income .....                                   | 15,385                        | 59,550             | 94,740    | 43,331    | 16,988    | 35,321               | 265,315    | 14,734                            | 280,049      |
| Operating transactions.....                        | 192,448                       | 3,191,467          | 3,086,230 | 2,413,293 | 1,457,879 | 3,601,113            | 13,942,430 | (13,009)                          | 13,929,421   |

**Nine months ended December 31, 2004**

|  | Millions of Yen               |                    |           |           |           |                      |            | Eliminations<br>or<br>Unallocated | Consolidated |
|--|-------------------------------|--------------------|-----------|-----------|-----------|----------------------|------------|-----------------------------------|--------------|
|  | New<br>Business<br>Initiative | Energy<br>Business | Metals    | Machinery | Chemicals | Living<br>Essentials | Total      |                                   |              |
| Gross profit.....                                  | 35,390                        | 53,854             | 147,729   | 112,447   | 57,347    | 232,491              | 639,258    | 2,403                             | 641,661      |
| Equity in earnings of<br>affiliated companies..... | 14,131                        | 19,726             | 10,637    | 13,202    | 8,133     | 8,499                | 74,328     | (1,970)                           | 72,358       |
| Net income (loss) .....                            | 14,657                        | 37,162             | 40,497    | 36,056    | 18,068    | 29,711               | 176,151    | (53,583)                          | 122,568      |
| Operating transactions.....                        | 169,473                       | 3,203,276          | 2,499,103 | 1,956,715 | 1,402,511 | 3,346,876            | 12,577,954 | (28,510)                          | 12,549,444   |

**NOTE:**

(1) Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represents the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating transactions, as presented above, is a non-GAAP measure commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

(2) Unallocated corporate assets included in the column of "Eliminations or Unallocated" at December 31, 2005 and 2004 were 983,295 and 878,088 million yen, respectively.

The assets mainly consist of cash, time deposits and securities for financial activities.

(3) Certain restatements for the three months and nine months ended December 31, 2004 have been made in accordance with Accounting Principles Board Opinion No.18 "The Equity Method of Accounting for Investment in Common Stock."