
**FINANCIAL RESULTS FOR
THE SIX MONTHS ENDED SEPTEMBER 2016**

Mitsubishi Corporation

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FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2016
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the six months ended September 30, 2016

(1) Revenues and income

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

	Revenues		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended										
September 30, 2016	2,932,620	(18.7)	256,435	36.1	202,159	16.1	179,824	16.1	(339,541)	—
September 30, 2015	3,605,278	(5.2)	188,395	(45.4)	174,130	(35.9)	154,923	(39.3)	(50,539)	—

	Profit for the period attributable to owners of the Parent per share (basic)	Profit for the period attributable to owners of the Parent per share (diluted)
For the six months ended	Yen	Yen
September 30, 2016	113.47	113.21
September 30, 2015	96.52	96.31

Note: Profit for the period attributable to owners of the Parent per share (basic) and Profit for the period attributable to owners of the Parent per share (diluted) are calculated based on Profit for the period 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, 2016	13,629,514	4,578,255	4,178,027	30.7
March 31, 2016	14,916,256	5,017,522	4,592,516	30.8

2. Dividends

(Record date)	Cash dividend per share (Yen)				
	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2016	—	25.00	—	25.00	50.00
Fiscal Year ending March 31, 2017	—	30.00			
Fiscal Year ending March 31, 2017 (Forecast)			—	30.00	60.00

Notes: Change from the latest released dividend forecasts: None

3. Consolidated forecasts for the fiscal year ending March 31, 2017 (April 1, 2016 to March 31, 2017)

Note:
%: change from the previous year.

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share	
	Millions of Yen	%	Yen	
For the year ending				
March 31, 2017	330,000	—	208.21	

Note: Change from the latest released earnings forecasts: Yes

4. Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): None

New companies: —
Excluded companies: —

(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, at quarterly-end (including treasury stock) (September 30, 2016) 1,590,076,851 (March 31, 2016) 1,590,076,851
-2- Number of treasury stock at quarterly-end (September 30, 2016) 4,955,109 (March 31, 2016) 5,482,335
-3- Average number of shares during each of the following six months (Apr-Sep.) (September 30, 2016) 1,584,760,401 (September 30, 2015) 1,605,139,675

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 Corporate 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 2017" on page 5.

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* Mitsubishi Corporation will hold an earnings conference in Tokyo for the six months ended September 2016 on November 8, 2016 (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

(Profit for the period, as used hereinafter, refers to profit for the period attributable to owners of the Parent.)

(1) Qualitative Information Related to Consolidated Results of Operations

Summary of Results for the Six Months Ended September 2016

In the first six months of the year ending March 2017, the U.S. economy continued to experience firm growth, supported by consumer spending. Meanwhile, in emerging nations, China and certain other countries experienced a slowdown in economic growth. In addition, the U.K. decision to withdraw from the European Union led to increasing uncertainty in the outlook for the global economy and turbulence in international financial markets. Economic recovery in Japan was modest due to lackluster external demand, although internal demand showed signs of recovery.

Against this background, revenues for the first six months of the year ending March 2017 was ¥2,932.6 billion, down ¥672.7 billion, or 19% year over year, due in part to price declines stemming from worsening market prices and decreased sales volumes.

Gross profit was ¥551.7 billion, down ¥11.1 billion, or 2% year over year, mainly due to changes in consolidation of certain consolidated subsidiaries.

Selling, general and administrative expenses improved ¥52.5 billion, or 10% year over year to ¥455.4 billion, for the same reason as the decline in gross profit.

(Losses) gains on investments improved ¥38.0 billion year over year, to ¥36.0 billion, mainly due to one-off gains associated with the management integration of related companies and a rebound from impairment losses recognized in the same period of the previous year.

Share of profit of investments accounted for using the equity method decreased ¥27.5 billion, or 30%, to ¥63.8 billion year over year, mainly due to worsening resource-related market prices.

As a result, profit before tax increased ¥68.0 billion, or 36% year over year, to ¥256.4 billion.

Accordingly, profit for the period grew ¥24.9 billion, or 16% year over year, to ¥179.8 billion.

Review of Operating Segments

1) Global Environmental & Infrastructure Business Group

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

The segment recorded profit for the period of ¥15.4 billion, a decrease of ¥11.9 billion year over year. The lower earnings mainly reflected a rebound from reversal of the provision for losses on guarantees in connection with loans and guarantees for the North Sea oil project recorded in the same

period of the previous year.

2) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing an investment and operation business. These businesses include corporate investment, leasing, real estate development and logistics services.

The segment recorded profit for the period of ¥15.7 billion, down ¥4.2 billion year over year. This decrease mainly reflected lower earnings from aircraft-related businesses.

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, liquefied natural gas (LNG), and liquefied petroleum gas (LPG); and planning and development of new energy business.

The segment recorded profit for the period of ¥25.9 billion, a decrease of ¥5.6 billion year over year. The decrease mainly reflected lower dividends and equity income from investments, as well as a decline in operating transactions, due to lower market prices, despite one-off gains of ¥16.4 billion on restructuring of the shale gas business reported mainly in other income (expense)-net.

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 profit for the period of ¥33.1 billion, a ¥47.0 billion increase from the loss in the same period of the previous year. The increase mainly reflected higher earnings in the Australian coal business due to improved production costs and higher market prices, one-off gains associated with withdrawal from a nickel-related project, and increased dividends from resource-related investment (non-ferrous metals).

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, elevators, escalators, ships, aerospace-related equipment and motor vehicles.

The segment recorded profit for the period of ¥25.5 billion, down ¥19.5 billion year over year. This decrease mainly reflected a decrease in earnings of ship-related business due to impairment and yen appreciation.

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 profit for the period of ¥16.2 billion, a decrease of ¥4.8 billion. Earnings fell mainly due to a decrease in equity income from petrochemical-related business, caused by worsening market prices and yen appreciation, as well as a rebound from the recognition of a gain on revaluation of investment in the same period of the previous year.

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, everyday products, healthcare, distribution and retail. These fields extend from the procurement of raw materials to the consumer market.

The segment recorded profit for the period of ¥46.7 billion, an increase of ¥23.8 billion. This increase mainly reflected higher earnings at a salmon farming business stemming from a recovery in market prices and one-off gains associated with the management integration of related companies on meat business.

(2) Qualitative Information Concerning Consolidated Financial Position

Changes in Assets, Liabilities and Equity

Total assets as of September 30, 2016 was ¥13,629.5 billion, a decrease of ¥1,286.8 billion from March 31, 2016, mainly due to a decrease in cash and cash equivalents driven by the repayment of borrowings, decreases in property, plant and equipment, investments accounted for using the equity method, and trade and other receivables because of the impact of the yen appreciation.

Total liabilities was ¥9,051.3 billion, a decrease of ¥847.4 billion from March 31, 2016, mainly due to a decrease in borrowings because of the repayment and the yen appreciation, and a decrease in trade and other payables.

Net interest-bearing liabilities, which is gross interest-bearing liabilities minus cash, cash equivalents and time deposits, decreased ¥289.3 billion from March 31, 2016 to ¥4,026.2 billion. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by equity attributable to owners of the Parent, was 1.0.

Equity attributable to owners of the Parent was ¥4,178.0 billion, a decrease of ¥414.5 billion from March 31, 2016. This decrease was mainly due to a decrease in exchange differences on translating foreign operations accompanying the yen appreciation, despite the accumulation of profit for the period.

Cash Flows

Cash and cash equivalents as of September 30, 2016 was ¥1,315.3 billion, down ¥185.7 billion from March 31, 2016.

(Operating activities)

Net cash provided by operating activities was ¥154.8 billion, mainly due to cash flows from operating transactions and dividend income, despite the payment of income taxes.

(Investing activities)

Net cash used in investing activities was ¥1.0 billion. The main use of cash was for new investments, which offset cash inflows from the collection of loans receivable and gains from sales of investments.

As a result, free cash flow, the sum of operating and investing cash flows, was positive ¥153.8 billion.

(Financing activities)

Net cash used in financing activities was ¥300.3 billion, mainly due to the repayment of borrowings, redemption of bonds, and the payment of dividends at the Parent, despite raising funds through the issuance of subordinated bonds (hybrid bonds), etc.

(3) Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2017

Due to higher market resources prices, outlook for the year ending March 2017 has been revised as follows.

Consolidated Forecasts for the Year Ending March 2017 (April 1, 2016 to March 31, 2017)

(Billions of Yen)

	Previous full-year outlook (May 10, 2016)	Current full-year-outlook (November 4, 2016)	Change
Profit attributable to owners of the Parent	250.0	330.0	80.0

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 2016 (Changes in Specified Subsidiaries Causing Changes in Scope of Consolidation)

None

(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 2016 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
IFRS 11 Joint Arrangements (Amended)	Clarification of the accounting for acquisitions of interests in joint operations
IAS 16 Property, Plant and Equipment (Amended)	Accounting for a produce growing on bearer plants
IAS 41 Agriculture (Amended)	

The adoption of new standards including the above and interpretation guidelines had no significant impact on the condensed consolidated financial statements for the six months ended September 2016.

3. Condensed Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries
 (1) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)
 March 31, 2016 and September 30, 2016

ASSETS	Millions of Yen	
	March 31, 2016	September 30, 2016
Current assets		
Cash and cash equivalents	1,500,960	1,315,343
Time deposits	226,186	227,539
Short-term investments	28,763	7,154
Trade and other receivables	2,923,060	2,744,376
Other financial assets	148,718	124,370
Inventories	1,033,752	996,343
Biological assets	65,261	65,293
Advance payments to suppliers	222,299	201,626
Assets classified as held for sale	91,864	14,054
Other current assets	316,328	319,274
Total current assets	6,557,191	6,015,372
Non-current assets		
Investments accounted for using the equity method	2,869,873	2,659,205
Other investments	1,990,215	1,847,413
Trade and other receivables	488,817	428,362
Other financial assets	139,593	135,490
Property, plant and equipment	2,297,384	2,064,925
Investment property	70,578	73,566
Intangible assets and goodwill	291,116	271,736
Deferred tax assets	91,349	42,417
Other non-current assets	120,140	91,028
Total non-current assets	8,359,065	7,614,142
Total	14,916,256	13,629,514

Mitsubishi Corporation and subsidiaries
(1) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)
March 31, 2016 and September 30, 2016

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2016	September 30, 2016
Current liabilities		
Borrowings	1,482,348	1,336,304
Trade and other payables	2,153,748	2,030,414
Other financial liabilities	84,252	96,314
Advances from customers	213,058	197,028
Income tax payables	38,104	24,977
Provisions	55,121	48,447
Liabilities directly associated with assets classified as held for sale	26,235	—
Other current liabilities	380,371	308,969
Total current liabilities	4,433,237	4,042,453
Non-current liabilities		
Borrowings	4,560,258	4,232,817
Trade and other payables	84,078	84,580
Other financial liabilities	18,647	21,075
Retirement benefit obligation	64,914	62,563
Provisions	233,779	189,590
Deferred tax liabilities	469,589	386,328
Other non-current liabilities	34,232	31,853
Total non-current liabilities	5,465,497	5,008,806
Total liabilities	9,898,734	9,051,259
Equity		
Common stock	204,447	204,447
Additional paid-in capital	262,738	223,521
Treasury stock	(14,509)	(13,106)
Other components of equity		
Other investments designated as FVTOCI	364,386	288,037
Cash flow hedges	(18,664)	(30,661)
Exchange differences on translating foreign operations	568,217	133,855
Total other components of equity	913,939	391,231
Retained earnings	3,225,901	3,371,934
Equity attributable to owners of the Parent	4,592,516	4,178,027
Non-controlling interests	425,006	400,228
Total equity	5,017,522	4,578,255
Total	14,916,256	13,629,514

Mitsubishi Corporation and subsidiaries
(2) CONDENSED CONSOLIDATED STATEMENT OF INCOME (IFRS)
for the six months ended September 30, 2015 and 2016

	Millions of Yen	
	Six months ended September 30, 2015	Six months ended September 30, 2016
Revenues	3,605,278	2,932,620
Cost of revenues	(3,042,523)	(2,380,944)
Gross profit	562,755	551,676
Selling, general and administrative expenses	(507,942)	(455,362)
(Losses) gains on investments	(2,024)	35,984
Gains on disposal of property, plant and equipment	10,381	6,162
Impairment losses on property, plant and equipment and others	(504)	(4,252)
Other income (expense)-net	4,064	24,872
Finance income	56,546	59,116
Finance costs	(26,134)	(25,595)
Share of profit of investments accounted for using the equity method	91,253	63,834
Profit before tax	188,395	256,435
Income taxes	(14,265)	(54,276)
Profit for the period	174,130	202,159
Profit for the period attributable to:		
Owners of the Parent	154,923	179,824
Non-controlling interests	19,207	22,335
	174,130	202,159

Mitsubishi Corporation and subsidiaries
(3) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)
for the six months ended September 30, 2015 and 2016

	Millions of Yen	
	Six months ended September 30,2015	Six months ended September 30 ,2016
Profit for the period	174,130	202,159
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the period:		
(Losses) on other investments designated as FVTOCI	(87,216)	(68,330)
Remeasurement of defined benefit pension plans	150	(3,047)
Share of other comprehensive income (loss) of investments accounted for using the equity method	2,370	(2,370)
Total	(84,696)	(73,747)
Items that may be reclassified to profit or loss for the period:		
Cash flow hedges	420	(535)
Exchange differences on translating foreign operations	(138,306)	(341,097)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(2,087)	(126,321)
Total	(139,973)	(467,953)
Total other comprehensive income (loss)	(224,669)	(541,700)
Total comprehensive income	(50,539)	(339,541)
Comprehensive income attributable to:		
Owners of the Parent	(57,775)	(336,489)
Non-controlling interests	7,236	(3,052)
	(50,539)	(339,541)

Mitsubishi Corporation and subsidiaries
(4) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)
for the six months ended September 30, 2015 and 2016

	Millions of Yen	
	Six months ended September 30, 2015	Six months ended September 30, 2016
Common stock:		
Balance at the beginning of the period	204,447	204,447
Balance at the end of the period	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the period	266,688	262,738
Compensation costs related to stock options	617	1,172
Sales of treasury stock upon exercise of stock options	(904)	(835)
Equity transactions with non-controlling interests and others	350	(39,554)
Balance at the end of the period	266,751	223,521
Treasury stock:		
Balance at the beginning of the period	(7,796)	(14,509)
Sales of treasury stock upon exercise of stock options	2,265	1,407
Purchases and sales—net	(100,007)	(4)
Cancellation	90,319	—
Balance at the end of the period	(15,219)	(13,106)
Other components of equity:		
Balance at the beginning of the period	1,515,691	913,939
Other comprehensive income (loss) attributable to owners of the Parent	(212,698)	(516,313)
Transfer to retained earnings	(4,092)	(6,395)
Balance at the end of the period	1,298,901	391,231
Retained earnings:		
Balance at the beginning of the period	3,591,447	3,225,901
Profit for the period attributable to owners of the Parent	154,923	179,824
Cash dividends paid to owners of the Parent	(48,613)	(39,615)
Sales of treasury stock upon exercise of stock options	(125)	(571)
Cancellation of treasury stock	(90,319)	—
Transfer from other components of equity	4,092	6,395
Balance at the end of the period	3,611,405	3,371,934
Equity attributable to owners of the Parent	5,366,285	4,178,027
Non-controlling interests:		
Balance at the beginning of the period	485,078	425,006
Cash dividends paid to non-controlling interests	(22,874)	(16,239)
Equity transactions with non-controlling interests and others	(4,295)	(5,487)
Profit for the period attributable to non-controlling interests	19,207	22,335
Other comprehensive income (loss) attributable to non-controlling interests	(11,971)	(25,387)
Balance at the end of the period	465,145	400,228
Total equity	5,831,430	4,578,255

Mitsubishi Corporation and subsidiaries
(5) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)
for the six months ended September 30, 2015 and 2016

	Millions of Yen	
	Six months ended September 30, 2015	Six months ended September 30, 2016
Operating activities:		
Profit for the period	174,130	202,159
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	111,136	97,894
Losses (gains) on investments	2,024	(35,984)
(Gains) on property, plant and equipment	(9,877)	(1,910)
Finance (income) —net of finance costs	(30,412)	(33,521)
Share of (profit) of investments accounted for using the equity method	(91,253)	(63,834)
Income taxes	14,265	54,276
Changes in trade receivables	195,838	24,251
Changes in inventories	72,347	(59,591)
Changes in trade payables	(141,458)	8,083
Changes in other current liabilities	(106,145)	(61,496)
Other—net	(82,238)	(69,118)
Dividends received	123,698	112,782
Interest received	49,131	40,531
Interest paid	(37,162)	(31,511)
Income taxes paid	(54,083)	(28,198)
Net cash provided by (used in) operating activities	189,941	154,813
Investing activities:		
Payments for property, plant and equipment	(127,774)	(73,167)
Proceeds from disposal of property, plant and equipment	39,655	23,145
Purchases of investments accounted for using the equity method	(252,855)	(62,510)
Proceeds from disposal of investments accounted for using the equity method	29,938	44,923
Acquisitions of businesses—net of cash acquired	(8,754)	—
Proceeds from disposal of businesses—net of cash divested	7,365	3,134
Purchases of other investments	(261,978)	(47,685)
Proceeds from disposal of other investments	73,332	73,034
Increase in loans receivable	(75,417)	(16,636)
Collection of loans receivable	68,761	61,620
Net (increase) decrease in time deposits	(4,283)	(6,880)
Net cash provided by (used in) investing activities	(512,010)	(1,022)
Financing activities:		
Net increase (decrease) in short-term debts	106,816	(66,468)
Proceeds from long-term debts—net of issuance costs	545,245	393,296
Repayments of long-term debts	(505,319)	(555,464)
Dividends paid to owners of the Parent	(48,613)	(39,615)
Dividends paid to non-controlling interests	(22,874)	(16,239)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(1,551)	(22,182)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	1,661	6,358
Net (increase) decrease in treasury stock	(98,771)	(3)
Net cash provided by (used in) financing activities	(23,406)	(300,317)
Effect of exchange rate changes on cash and cash equivalents	(26,047)	(39,091)
Net increase (decrease) in cash and cash equivalents	(371,522)	(185,617)
Cash and cash equivalents at the beginning of the period	1,725,189	1,500,960
Cash and cash equivalents at the end of the period	1,353,667	1,315,343

(6) Notes Concerning Going Concern Assumption

None

(7) Segment Information (Condensed) (IFRS)

Six months ended September 30, 2015

	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	17,312	30,340	19,684	71,933	100,888	57,944	259,462	557,563	4,778	414	562,755
Share of profit (loss) of investments accounted for using the equity method	16,094	8,211	30,791	(1,910)	15,287	11,932	10,634	91,039	636	(422)	91,253
Profit (loss) for the period attributable to owners of the Parent	27,311	19,860	31,532	(13,920)	45,045	20,974	22,890	153,692	4,246	(3,015)	154,923
Total assets (As of March 31, 2016)	1,011,818	870,322	2,036,199	3,557,899	1,726,900	870,506	3,169,251	13,242,895	3,319,226	(1,645,865)	14,916,256

Six months ended September 30, 2016

	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	18,117	27,843	10,502	120,675	87,282	54,574	226,192	545,185	4,241	2,250	551,676
Share of profit (loss) of investments accounted for using the equity method	20,955	7,251	3,821	(891)	8,136	8,192	16,358	63,822	386	(374)	63,834
Profit for the period attributable to owners of the Parent	15,386	15,661	25,948	33,145	25,492	16,241	46,746	178,619	3,498	(2,293)	179,824
Total assets (As of September 30, 2016)	907,910	762,225	1,824,208	3,336,301	1,547,354	834,017	3,021,271	12,233,286	2,938,644	(1,542,416)	13,629,514

Notes:

*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" includes certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

*3. From the fiscal year ending March 31, 2017, the environment-related business of the Global Environmental & Infrastructure Business Group is determined as an operating segment in the same manner as the infrastructure-related business. In line with this change, although previously presented in "Other," the environment-related business is now included within the "Global Environmental & Infrastructure Business." Segment information for the six months ended September 30, 2015 has been reclassified accordingly.

(8) Notes Concerning Major Changes in Shareholders' Equity

None

Results for the Six Months Ended September 2016

November 4, 2016

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 these Presentation Materials)

- 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.

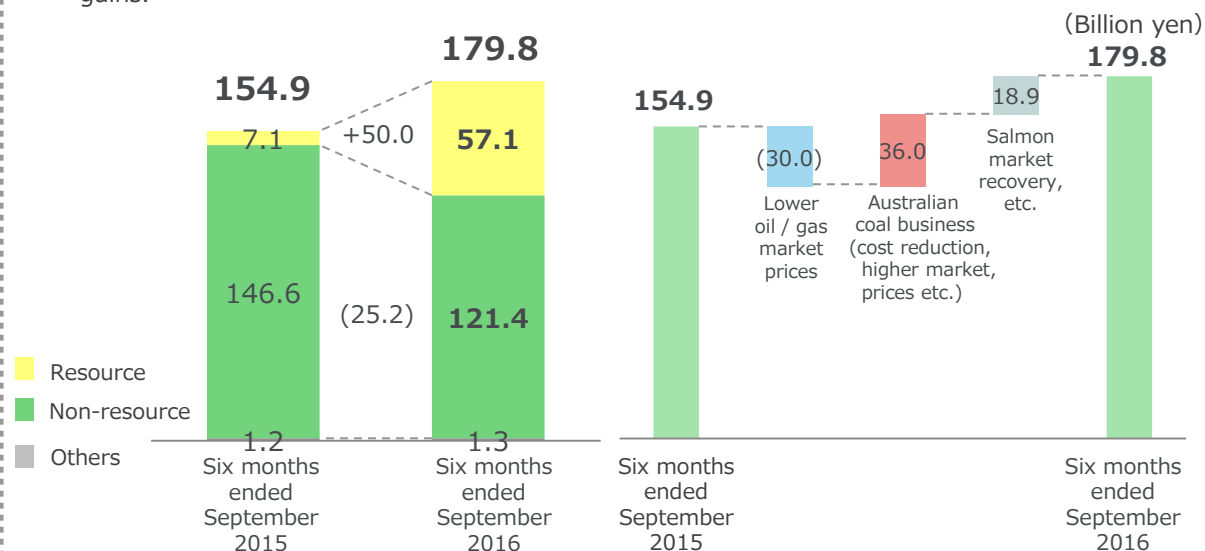
Results for the Six Months Ended September 2016

	Six months ended September 2015	Six months ended September 2016	Changes	Forecast for the year ending March 2017 <Revised>	Achievement Rate
(Billion yen)					
Consolidated Net Income	154.9	179.8	24.9	330.0	54%
Resource *1	7.1	57.1	50.0	106.0	54%
Non-resource *1	146.6	121.4	(25.2)	223.0	54%

*1 : Refer to page 3

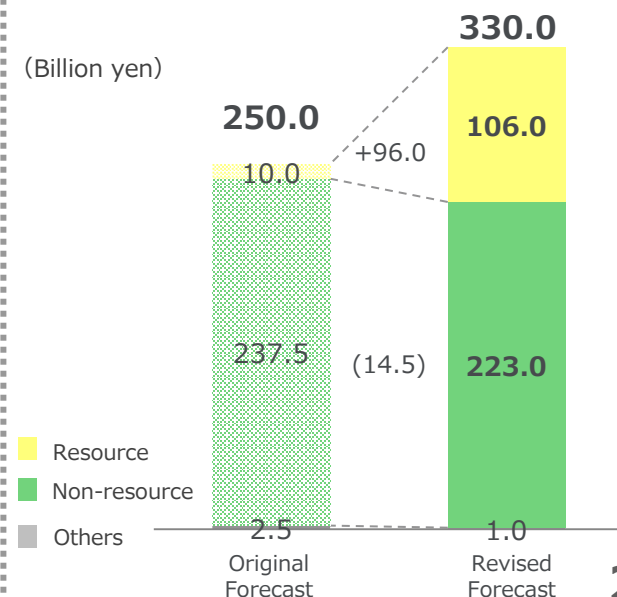
Results for the six months ended September 2016

- ✓ Earnings increased 24.9 billion yen year over year.
- ✓ Earnings in Resource increased 50.0 billion yen, mainly due to reduced production costs and higher market prices in the Australian coal business.
- ✓ Earnings in Non-resource decreased 25.2 billion yen, mainly due to the absence of one-off gains.



Forecast for the year ending March 2017

- ✓ Forecast has been revised to 330.0 billion yen, mainly in light of higher resource market prices.
- ✓ Annual dividend per share remains as it is. (60 yen, +10 yen year over year)



Year-over-Year Segment Net Income (Loss) by Resource and Non-resource Field

Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals. The environment-related business is included in Global Environmental & Infrastructure Business.

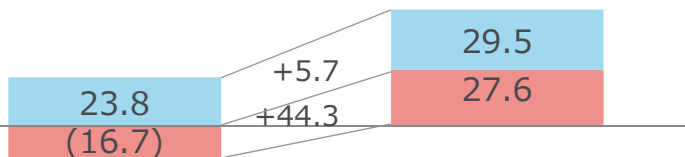
[Resource]

(Billion yen)

7.1



57.1



Six months ended
September 2015

Six months ended
September 2016

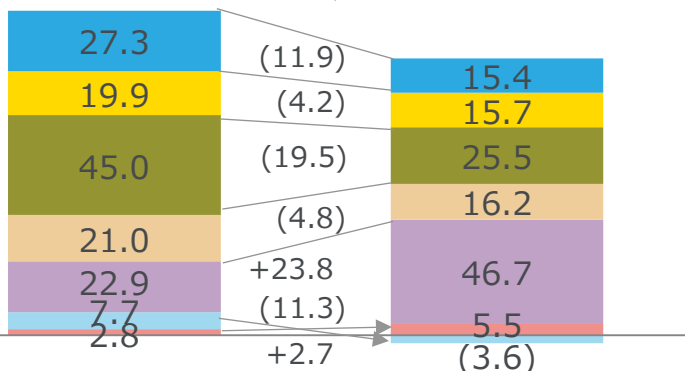
[Non-resource]

(Billion yen)

146.6



121.4



Six months ended
September 2015

Six months ended
September 2016

■ Energy Business – Resource +24%

One-off gains on business restructuring of shale gas, although dividends and equity income from investments decreased due to lower market prices

■ Metals - Resource

Increased earnings in the Australian coal business due to reduced production costs and higher market prices, one-off gains on withdrawal from a nickel-related project, and increased dividends from investment(non-ferrous metals)

■ Global Environmental & Infrastructure Business -44%

Rebound from reversal of provision for losses on guarantee obligations for the North Sea oil project recorded in the previous year

■ Industrial Finance, Logistics & Development -21%

Decrease in earnings from aircraft-related businesses

■ Machinery -43%

Decrease in earnings due to impairment in ship related business and yen appreciation

■ Chemicals -23%

Decrease in equity income from petrochemical related business due to lower market prices and yen appreciation, and rebound from recognition of gain on revaluation of investment in the previous year

■ Living Essentials +104%

Increase in earnings from salmon farming business due to market price recovery, and one-off gains on meat business restructuring

■ Energy Business – Non-resource

Decrease in earnings from oil and LPG trading businesses

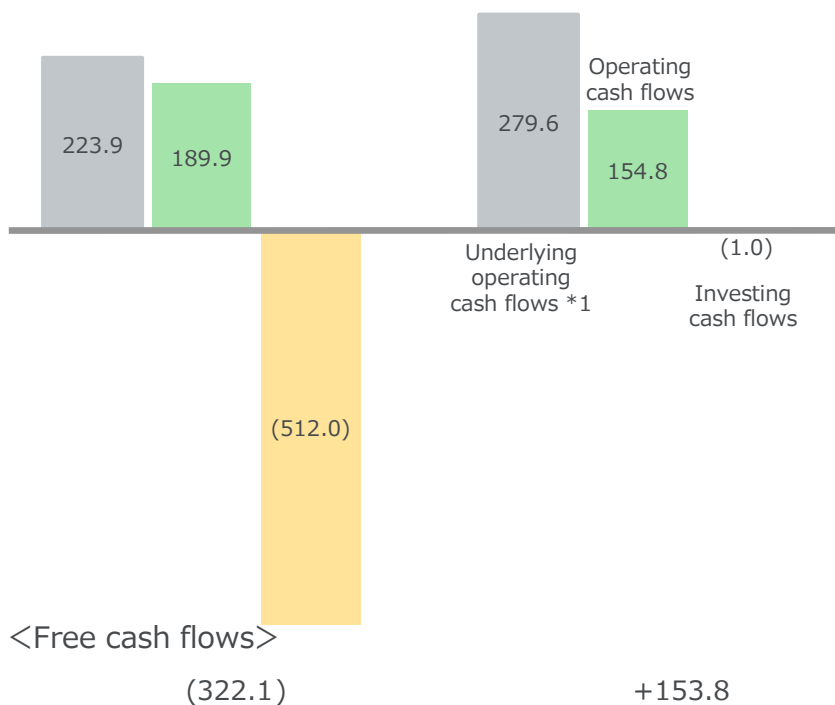
■ Metals – Non-resource +96%

Increase in earnings from mineral resource trading business

Cash Flows

Six months ended
September 2015

Six months ended
September 2016



[Breakdown of cash flows]

(Billion yen)

Six months ended September 2016	Underlying operating cash flows	Investing cash flows			Total
		New Investment	Sales and Collection	Net	
Resource	90.0	(70.0)	10.0	(60.0)	30.0
Non-resource	180.0	(130.0)	120.0	(10.0)	170.0
Total	270.0	(200.0)	130.0	(70.0)	200.0
Corporate, etc.	9.6			69.0	
Total	279.6			(1.0)	

	New Investment	Sales and Collection
Resource	Energy resource business, Australian coal business	Nickel-related business
Non-resource	Real estate-related business, Rental business	Real estate-related business, Fund-related business

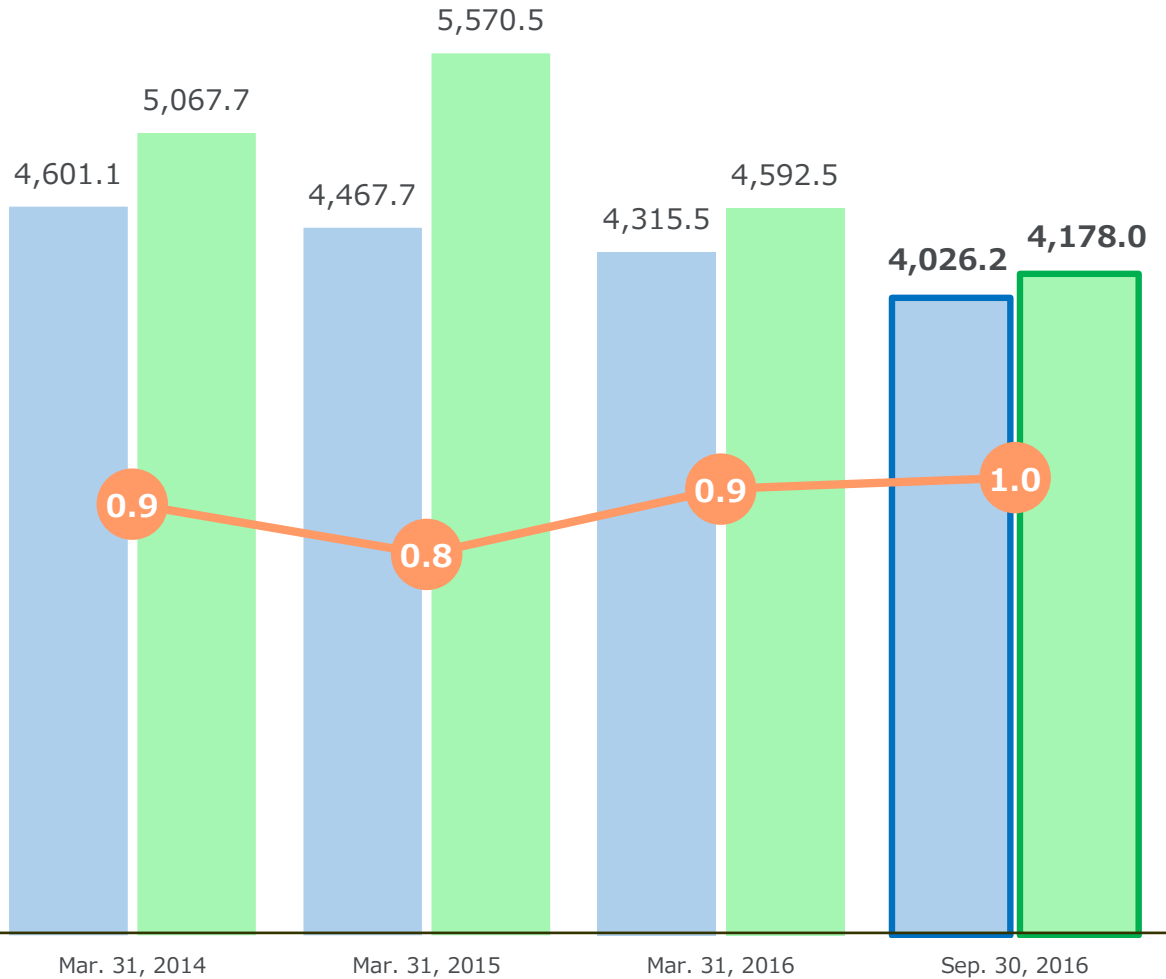
*1 Underlying operating cash flows

Operating cash flows excluding changes in assets and liabilities.

- (= Net income (including non-controlling interests) – DD&A
- profits and losses related to investing activities
- equity in earnings of affiliated companies not recovered through dividends
- allowance for bad debt etc. – deferred tax)

Equity and Interest-Bearing Liabilities

Interest-bearing liabilities (net) Total shareholders' equity
Debt-to-equity ratio (net) (Billion yen)



[Main Factors of the Changes in Equity] (414.5 billion yen decrease against March 31, 2016)

○ Consolidated net income	+179.8
○ Exchange differences on translating foreign operations	(434.3)
○ Other investments designated as FVOCI, etc.	(120.4)
○ Payment of dividends	(39.6)

Segment Forecasts for Year Ending March 2017

Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals. The environment-related business is included in Global Environmental & Infrastructure Business.

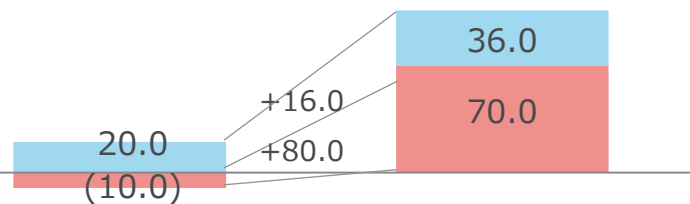
[Resource]

(Billion yen)

10.0



106.0



Original Forecast

Revised Forecast

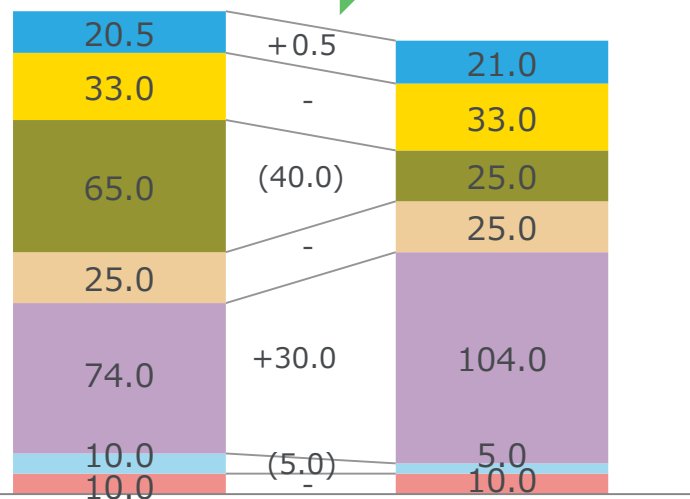
[Non-resource]

(Billion yen)

237.5



223.0



Original Forecast

Revised Forecast

■ Energy Business – Resource +80%

Increase in equity income from investments due to higher market prices as well as reduced production costs, and increase in dividend

■ Metals - Resource

Increased earnings in the Australian coal business due to higher market prices and reduced production costs

■ Global Environmental & Infrastructure Business

-

■ Industrial Finance, Logistics & Development

-

■ Machinery -62%

Reflected the effect of sluggish market in the ship business

■ Chemicals

-

■ Living Essentials +41%

Increase in earnings from salmon farming and meat businesses and one-off gains

■ Energy Business – Non-resource -50%

Decrease in earnings from oil and LPG trading businesses

■ Metals – Non-resource

-

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Forecast for the year ending March 2017 (Original)	Forecast for the year ending March 2017 (Revised)	Changes	Six months ended September 2016	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	110.00	102.63	(7.37)	105.26	Depreciation/appreciation of 1 yen per US\$1 has a 1.5 billion yen positive/negative impact on a full-year basis.
Crude Oil Price (Dubai) (US\$/BBL)	37	44	+7	43.2	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.0 billion yen. Current crude oil prices affect consolidated operating performance after 3 to 9 months, due to various formulas for selling prices and differences in the fiscal year-ends of consolidated companies. In addition to crude oil prices, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT) [¢ / lb]	4,630 [210]	4,696 [213]	+66 [+3]	4,752 [216]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 0.9 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 1.9 billion yen). Besides copper price fluctuations, other variables affect earnings from copper mines, such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure). Therefore, the impact on earnings cannot be determined by the copper price alone.
YEN Interest TIBOR (%)	0.20	0.08	(0.12)	0.07	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could cause a temporary negative effect.
US\$ Interest LIBOR (%)	1.00	0.86	(0.14)	0.72	