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**FINANCIAL RESULTS FOR  
THE THREE MONTHS ENDED JUNE 2015**

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**Mitsubishi Corporation**

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**FINANCIAL HIGHLIGHTS FOR THE THREE MONTHS ENDED JUNE 30, 2015**

(Based on IFRS) (Consolidated)

1. Consolidated operating results for the three months ended June 30, 2015

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	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the three months ended										
June 30, 2015	1,820,041	(3.9)	101,197	(31.3)	86,383	(26.4)	74,954	(31.9)	130,754	68.3
June 30, 2014	1,894,465	0.4	147,247	(20.2)	117,378	(15.7)	110,057	(16.9)	77,685	(62.8)

	Net income attributable to owners of the Parent per share (basic)	Net income attributable to owners of the Parent per share (diluted)
For the three months ended	Yen	Yen
June 30, 2015	46.31	46.20
June 30, 2014	66.96	66.81

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	%
June 30, 2015	16,730,373	6,078,951	5,596,395	33.5
March 31, 2015	16,774,366	6,055,555	5,570,477	33.2

2. Dividends

(Record date)	Cash dividend per share (Yen)				
	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2015	—	40.00	—	30.00	70.00
Fiscal Year ending March 31, 2016	—				
Fiscal Year ending March 31, 2016 (Forecast)		28.00	—	28.00	56.00

NOTES: (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, 2016 (April 1, 2015 to March 31, 2016)

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, 2016	360,000	(10.1)	226.07

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): None

New companies: —

Excluded companies: —

(2) Changes in accounting principles and accounting estimate

-1- Changes in accounting principles required by IFRS: None

-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)

(June 30, 2015) 1,624,036,751 (March 31, 2015) 1,624,036,751

-2- Number of treasury stock at quarterly-end

(June 30, 2015) 19,285,268 (March 31, 2015) 3,653,124

-3- Average number of shares during each of the following three months (Apr-Jun.)

(June 30, 2015) 1,618,561,330 (June 30, 2014) 1,643,541,027

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 2016".

## Contents

<b>1. Qualitative Information Concerning Consolidated Operating Results .....</b>	<b>2</b>
(1) Qualitative Information Related to Consolidated Results of Operations .....	2
(2) Qualitative Information Concerning Consolidated Financial Position .....	4
(3) Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2016 .....	5
<b>2. Summary Information (Notes) .....</b>	<b>6</b>
(1) Significant Changes in Subsidiaries During the Three Months Ended June 2015 .....	6
(2) Changes in Accounting Policies and Changes in Accounting Estimates .....	6
<b>3. Condensed Consolidated Financial Statements .....</b>	<b>7</b>
(1) Condensed Consolidated Statement of Financial Position (IFRS) .....	7
(2) Condensed Consolidated Statement of Income (IFRS) .....	9
(3) Condensed Consolidated Statement of Comprehensive Income (IFRS) .....	10
(4) Condensed Consolidated Statement of Changes in Equity (IFRS) .....	11
(5) Condensed Consolidated Statement of Cash Flows (IFRS) .....	12
(6) Notes Concerning Going Concern Assumption .....	13
(7) Segment Information (Condensed) (IFRS) .....	13
(8) Notes Concerning Major Changes in Shareholders' Equity .....	13

\* Mitsubishi Corporation will hold an earnings conference call for the three months ended June 2015, inviting institutional investors and analysts to join.

The conference material can be accessed live in Japanese from our website (Investor Relations section) at the following URL:

<http://www.mitsubishicorp.com/jp/en/ir/index.html>

Time and date of the earnings conference call:

From 16:45 to 17:45 on Tuesday, August 4, 2015

## **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 Three Months Ended June 2015**

In the first three months of the year ending March 2016, the U.S. economy continued to experience a firm recovery, supported by consumer spending. In Europe, overall economic conditions continued to recover, but concerns about a Greek debt default mounted. Certain emerging nations experienced a slowdown in economic growth. The Japanese economy remained on a moderate recovery path, with signs of an upturn in consumer spending.

Against this background, revenues for the first three months of the year ending March 2016 were 1,820.0 billion yen, down 74.4 billion yen, or 4% year over year, due in part to falling crude oil prices.

Gross profit was 279.8 billion yen, mostly unchanged year over year.

Selling, general and administrative expenses increased 20.0 billion yen, or 8%, year over year to 257.3 billion yen, mainly due to the impact of business expansion (new consolidations).

In other P/L items, there were decreases in finance income, mainly reflecting lower dividend income from resource-related investees.

Income from investments accounted for using the equity method decreased 17.7 billion yen, or 26%, to 49.7 billion yen.

As a result, income before income taxes decreased 46.1 billion yen, or 31%, to 101.2 billion yen.

Accordingly, consolidated net income attributable to owners of the Parent for the three months ended June 2015 declined 35.1 billion yen, or 32%, to 75.0 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 5.6 billion yen, an increase of 0.8 billion yen year over year. The higher earnings mainly reflected increased earnings from electricity transmission and certain overseas power generation.

## **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 9.1 billion yen, down 4.1 billion yen year over year. The lower earnings mainly reflected lower earnings from the fund investment business.

## **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 23.0 billion yen, a decrease of 13.4 billion yen year over year. This decrease reflects a decline in dividend income from resource-related business investees due to lower market prices, as well as lower equity-method earnings.

## **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 loss of 8.4 billion yen, an 18.2 billion yen decrease year over year. The decrease mainly reflects lower dividend income from resource-related business investees due to the decline in market prices and lower equity-method earnings.

## **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 consolidated net income of 26.3 billion yen, up 3.8 billion yen year over year. The increase is mainly due to profit from sales in the shipping business.

## **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 10.7 billion yen, an increase of 2.8 billion yen. Earnings increased mainly due to higher earnings on petrochemical-related transactions and an increase in unrealized gains on investment securities.

## **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 5.6 billion yen, a decrease of 11.2 billion yen. Earnings decreased mainly due to lower earnings at a salmon farming business stemming from weak market prices.

## **(2) Qualitative Information Concerning Consolidated Financial Position**

### **Changes in Assets, Liabilities and Equity**

Total assets at June 30, 2015 were 16,730.4 billion yen, down 44.0 billion yen from March 31, 2015. The main reasons were the payment of dividends, the purchase of treasury stock, and payments to meet working capital requirements, as well as decreases in trade and other receivables associated with lower trading volumes.

Total liabilities were 10,651.4 billion yen, down 67.4 billion yen from March 31, 2015. This mainly reflected lower transaction volumes, payments to meet working capital requirements, and various other liabilities, despite the impact of the yen's depreciation, the procurement of funds and an increase in borrowings for new and additional investments.

Net Interest-bearing liabilities, which are gross interest-bearing liabilities minus cash, cash equivalents and time deposits, increased 467.7 billion yen from March 31, 2015 to 4,935.4 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. Rating agencies treat 50% of the adjusted balance of 200.0 billion yen in hybrid finance as equity; taking this figure into account, the adjusted net debt-to-equity ratio was 0.8.

Equity attributable to owners of the Parent increased 25.9 billion yen from March 31, 2015 to 5,596.4 billion yen. The increase was mainly due to an increase in retained earnings because of the consolidated net income and an increase in exchange differences in translating foreign operations accompanying the yen's depreciation, despite the payment of dividends and purchase of treasury stock.

## **Cash Flows**

Cash and cash equivalents at June 30, 2015 were 1,452.5 billion yen, down 272.7 billion yen from March 31, 2015.

### **(Operating activities)**

Net cash used by operating activities was 68.6 billion yen. Operating activities used net cash primarily to pay income taxes and meet temporary working capital requirements, despite cash flows from operating transactions and dividend income.

### **(Investing activities)**

Net cash used in investing activities was 287.6 billion yen. Investing activities used net cash mainly due to investments in energy resource businesses 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 negative 356.2 billion yen.

### **(Financing activities)**

Net cash provided by financing activities was 78.5 billion yen. Financing activities provided net cash mainly due to the issuance of hybrid bonds, despite the payment of dividends at the Parent and the purchase of treasury stock.

## **(3) Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2016**

There has been no change to consolidated earnings forecasts for the year ending March 2016 announced on May 8, 2015.

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 Three Months Ended June 2015 (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 three months ended June 2015 are identical to the accounting policies applied to the consolidated financial statements for the previous fiscal year.



### 3. Condensed Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries  
(1) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)  
March 31, 2015 and June 30, 2015

ASSETS	Millions of Yen	
	March 31, 2015	June 30, 2015
Current assets		
Cash and cash equivalents	1,725,189	1,452,490
Time deposits	156,090	164,419
Short-term investments	31,913	22,001
Trade and other receivables	3,473,352	3,394,252
Other financial assets	203,348	186,144
Inventories	1,301,547	1,278,052
Biological assets	69,600	74,354
Advance payments to suppliers	243,939	242,327
Assets classified as held for sale	77,045	63,190
Other current assets	326,667	338,764
Total current assets	7,608,690	7,215,993
Non-current assets		
Investments accounted for using the equity method	3,220,455	3,255,737
Other investments	2,243,344	2,500,539
Trade and other receivables	603,908	623,744
Other financial assets	112,434	111,309
Property and equipment	2,395,261	2,424,731
Investment property	80,524	79,274
Intangible assets and goodwill	329,081	333,766
Deferred tax assets	38,728	37,550
Other non-current assets	141,941	147,730
Total non-current assets	9,165,676	9,514,380
Total	16,774,366	16,730,373

Mitsubishi Corporation and subsidiaries  
(1) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)  
March 31, 2015 and June 30, 2015

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2015	June 30, 2015
Current liabilities		
Borrowings	1,513,876	1,605,382
Trade and other payables	2,511,142	2,429,715
Other financial liabilities	161,916	125,714
Advances from customers	232,165	228,525
Income tax payables	41,204	30,374
Liabilities directly associated with assets classified as held for sale	9,071	6,152
Other current liabilities	509,611	359,106
Total current liabilities	4,978,985	4,784,968
Non-current liabilities		
Borrowings	4,835,117	4,946,901
Trade and other payables	74,123	77,416
Other financial liabilities	25,851	19,551
Accrued pension and retirement benefits	69,482	69,194
Provisions	153,596	152,155
Deferred tax liabilities	544,483	563,657
Other non-current liabilities	37,174	37,580
Total non-current liabilities	5,739,826	5,866,454
Total liabilities	10,718,811	10,651,422
Equity		
Common stock	204,447	204,447
Additional paid-in capital	266,688	266,590
Treasury stock	(7,796)	(51,246)
Other components of equity		
Other investments designated as FVTOCI	677,672	695,397
Cash flow hedges	(18,609)	(26,367)
Exchange differences on translating foreign operations	856,628	885,788
Total other components of equity	1,515,691	1,554,818
Retained earnings	3,591,447	3,621,786
Equity attributable to owners of the Parent	5,570,477	5,596,395
Non-controlling interest	485,078	482,556
Total equity	6,055,555	6,078,951
Total	16,774,366	16,730,373

Mitsubishi Corporation and subsidiaries  
(2) CONDENSED CONSOLIDATED STATEMENT OF INCOME (IFRS)  
for the three months ended June 30, 2014 and 2015

	Millions of Yen	
	Three months ended June 30, 2014	Three months ended June 30, 2015
Revenues	1,894,465	1,820,041
Costs of revenues	(1,618,276)	(1,540,223)
Gross profit	276,189	279,818
Selling, general and administrative expenses	(237,264)	(257,287)
Gains (losses) on investments	2,636	(1,844)
Gains on sale and disposal of long-lived assets	2,376	4,040
Impairment losses on long-lived assets	(62)	(342)
Other income —net	4,910	1,673
Finance income	41,882	38,217
Finance costs	(10,764)	(12,753)
Income from investments accounted for using the equity method	67,344	49,675
Income before income taxes	147,247	101,197
Income taxes	(29,869)	(14,814)
Net income	117,378	86,383
Net income attributable to:		
Owners of the Parent	110,057	74,954
Non-controlling interest	7,321	11,429
	117,378	86,383

Mitsubishi Corporation and subsidiaries  
(3) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)  
for the three months ended June 30, 2014 and 2015

	Millions of Yen	
	Three months ended June 30,2014	Three months ended June 30 ,2015
Net income	117,378	86,383
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to net income:		
Gains on other investments designated as FVTOCI	17,923	22,927
Remeasurement of defined benefit pension plans	(308)	(454)
Share of other comprehensive income of investments accounted for using the equity method	(305)	2,798
Total	17,310	25,271
Items that may be reclassified to net income:		
Cash flow hedges	(1,910)	(4,901)
Exchange differences on translating foreign operations	(41,886)	34,250
Share of other comprehensive income of investments accounted for using the equity method	(13,207)	(10,249)
Total	(57,003)	19,100
Total other comprehensive (loss) income	(39,693)	44,371
Total comprehensive income	77,685	130,754
Comprehensive income attributable to:		
Owners of the Parent	70,863	117,987
Non-controlling interest	6,822	12,767
	77,685	130,754

Mitsubishi Corporation and subsidiaries  
(4) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)  
for the three months ended June 30, 2014 and 2015

	Millions of Yen	
	Three months ended June 30 ,2014	Three months ended June 30 ,2015
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	265,356	266,688
Compensation costs related to stock options	638	338
Sales of treasury stock upon exercise of stock options	(279)	(475)
Equity transactions with non-controlling interests and others	(286)	39
Balance, end of year	265,429	266,590
Treasury stock:		
Balance, beginning of year	(14,081)	(7,796)
Sales of treasury stock upon exercise of stock options	692	1,354
Purchases and sales—net	(58,687)	(44,804)
Balance, end of year	(72,076)	(51,246)
Other components of equity:		
Balance, beginning of year	1,259,252	1,515,691
Other comprehensive income attributable to owners of the Parent	(39,194)	43,033
Transfer to retained earnings	(2,583)	(3,906)
Balance, end of year	1,217,475	1,554,818
Retained earnings:		
Balance, beginning of year	3,352,692	3,591,447
Net income attributable to owners of the Parent	110,057	74,954
Cash dividends paid to owners of the Parent	(62,647)	(48,613)
Sales of treasury stock upon exercise of stock options	(340)	92
Transfer from other components of equity	2,583	3,906
Balance, end of year	3,402,345	3,621,786
Equity attributable to owners of the Parent	5,017,620	5,596,395
Non-controlling interest:		
Balance, beginning of year	471,704	485,078
Cash dividends paid to non-controlling interest	(13,060)	(13,613)
Equity transactions with non-controlling interest and others	298	(1,676)
Net income attributable to non-controlling interest	7,321	11,429
Other comprehensive income attributable to non-controlling interest	(499)	1,338
Balance, end of year	465,764	482,556
Total equity	5,483,384	6,078,951

Mitsubishi Corporation and subsidiaries  
(5) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)  
for the three months ended June 30, 2014 and 2015

	Millions of Yen	
	Three months ended June 30, 2014	Three months ended June 30, 2015
Operating activities:		
Net income	117,378	86,383
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	47,459	55,507
(Gains) losses on investments	(2,636)	1,844
Gains on long-lived assets	(2,314)	(3,698)
Finance income —net of finance costs	(31,118)	(25,464)
Income from investments accounted for using the equity method	(67,344)	(49,675)
Income taxes	29,869	14,814
Changes in notes and accounts receivable—trade	16,484	44,915
Changes in inventories	(14,501)	42,787
Changes in notes, acceptance and accounts payable—trade	(69,235)	(76,022)
Other—net	(55,514)	(190,230)
Dividends received	118,293	65,626
Interest received	15,014	27,597
Interest paid	(12,266)	(18,512)
Income taxes paid	(86,633)	(44,501)
Net cash provided by (used in) operating activities	2,936	(68,629)
Investing activities:		
Expenditures for property and equipment	(85,827)	(64,708)
Proceeds from sales of property and equipment	29,167	14,385
Purchases of investments accounted for using the equity method	(41,785)	(78,143)
Proceeds from sales of investments accounted for using the equity method	5,654	10,806
Acquisitions of businesses—net of cash acquired	—	(1,664)
Proceeds from sales of businesses—net of cash divested	1,352	4,392
Purchases of other investments	(25,036)	(217,951)
Proceeds from sales of other investments	28,931	32,351
Increase in loans receivable	(35,651)	(11,907)
Collection of loans receivable	44,909	33,301
Net decrease (increase) in time deposits	2,632	(8,434)
Net cash used in investing activities	(75,654)	(287,572)
Financing activities:		
Net increase in short-term debts	163,192	45,006
Proceeds from long-term debts—net of issuance costs	199,113	310,348
Repayment of long-term debts	(140,363)	(170,739)
Payment of dividends	(62,647)	(48,613)
Payment of dividends to the non-controlling interest	(13,060)	(13,613)
Payment for acquisition of subsidiary's interests from the non-controlling interest	(617)	(351)
Proceeds from sales of subsidiary's interests to the non-controlling interest	710	293
Net increase in treasury stock	(58,614)	(43,832)
Net cash provided by financing activities	87,714	78,499
Effect of exchange rate changes on cash and cash equivalents	4,900	5,003
Net increase (decrease) in cash and cash equivalents	19,896	(272,699)
Cash and cash equivalents, beginning of period	1,332,036	1,725,189
Cash and cash equivalents, end of period	1,351,932	1,452,490

## (6) Notes Concerning Going Concern Assumption

None

## (7) Segment Information (Condensed) (IFRS)

### Three months ended June 30, 2014

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	6,585	15,666	13,744	45,971	45,563	27,821	120,456	275,806	4,846	(4,463)	276,189
Income (loss) from investments accounted for using the equity method	6,968	12,831	25,865	6,043	7,978	4,617	3,892	68,194	(809)	(41)	67,344
Net income attributable to owners of the Parent	4,830	13,178	36,393	9,799	22,494	7,854	16,751	111,299	823	(2,065)	110,057
Total assets (As of March 31)	996,202	895,759	2,253,567	4,796,811	1,999,106	975,467	3,144,562	15,061,474	3,555,574	(1,842,682)	16,774,366

### Three months ended June 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	7,782	14,171	11,478	33,681	50,573	30,768	128,871	277,324	2,576	(82)	279,818
Income from investments accounted for using the equity method	7,559	5,509	20,741	236	7,225	4,201	4,194	49,665	157	(147)	49,675
Net income (loss) attributable to owners of the Parent	5,609	9,071	23,034	(8,430)	26,315	10,661	5,632	71,892	1,873	1,189	74,954
Total assets (As of June 30)	1,010,474	919,330	2,322,866	4,725,857	1,962,031	1,003,537	3,233,461	15,177,556	3,541,426	(1,988,609)	16,730,373

#### 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. 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 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 June 30, 2014 have also been reclassified accordingly.

## (8) Notes Concerning Major Changes in Shareholders' Equity

None