

# Results for the Year Ended March 2015

May 11, 2015

Mitsubishi Corporation

### (Forward-Looking Statements)

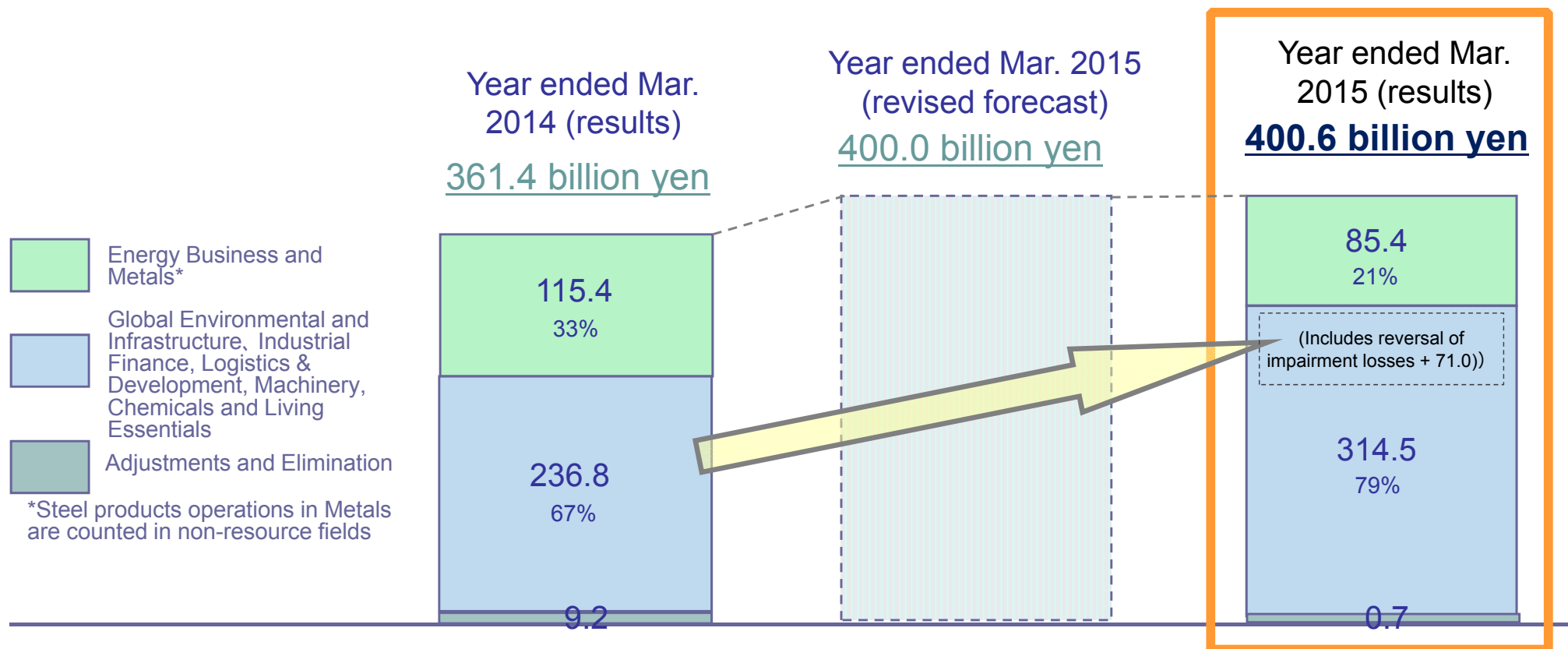
- This presentation contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available 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 and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this presentation.

### (Notes Regarding this Presentation Material)

- Consolidated net income in this presentation shows the amount of consolidated net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests.

# 1. Consolidated Net Income for the Year Ended March 2014

- ◆ The resource field saw lower earnings year on year due to the impact of impairment losses.
- ◆ Record earnings of 314.5 billion yen delivered in the non-resource field.
- ◆ We achieved our forecast because the drop in resource earnings was covered by the strong-performing non-resource field.



**Consolidated net income for year ended March 2015: 400.6 billion yen**

## 2. Investing Policy and Financial Policies

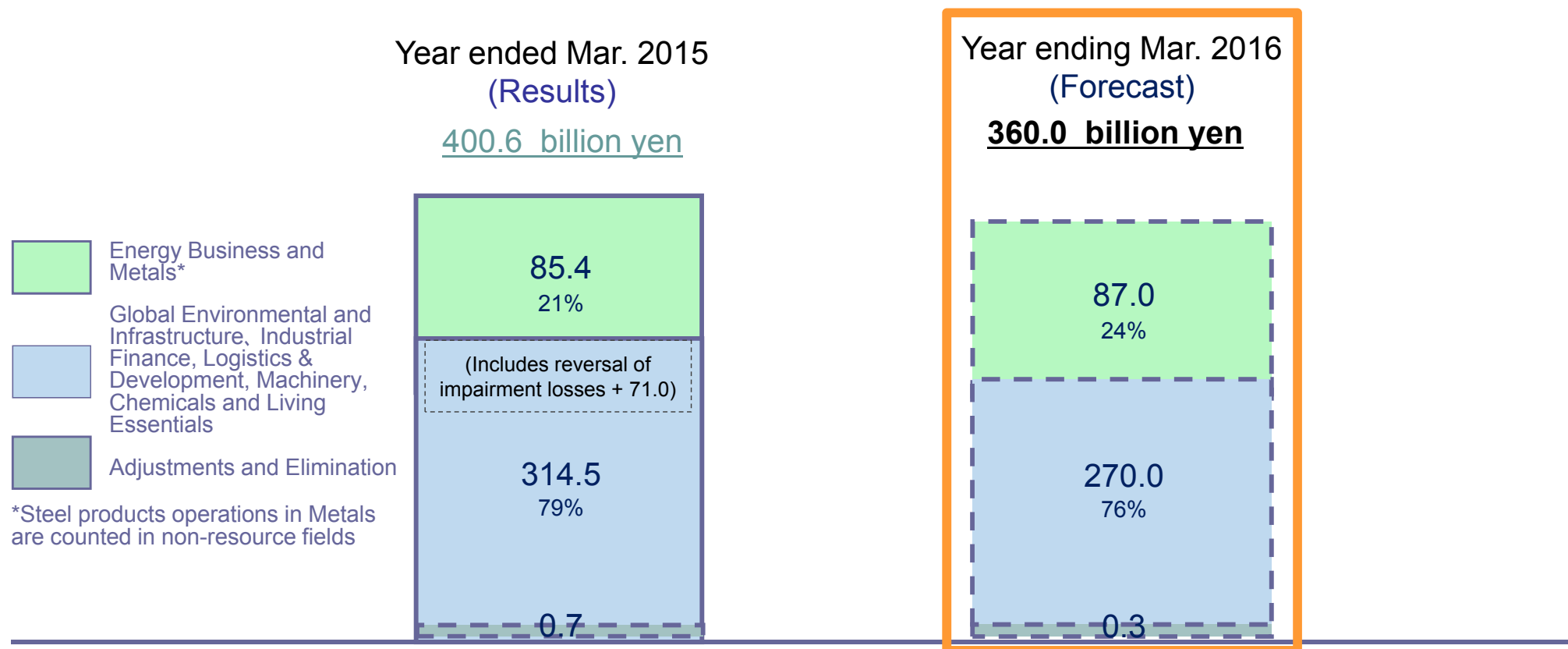
- ◆ Executed net investment of 0.2 trillion yen over a cumulative 2-year period, within the consolidated net income of 0.8 trillion yen.
- ◆ Net debt-to-equity ratio stands below 1.0, at 0.8.
- ◆ Free cash flow for the year ended March 2015 was positive at over 700 billion over cumulative 2-year period.

	New Strategic Direction (3-year plan)	Results		
		(Year ended Mar 2014)	(Year ended Mar 2015)	(Cumulative)
Gross investment (A)	2,000-2,500 billion yen	800 billion yen	800 billion yen	1,600 billion yen
Depreciation, amortization and asset replacement (B)	1,500 billion yen	700 billion yen	+ 700 billion yen =	1,400 billion yen
Net investment (A-B)	<b>500-1,000 billion yen</b>	100 billion yen	100 billion yen	<b>200 billion yen</b>
Consolidated net income	over 1,100 billion yen	400 billion yen	+ 400 billion yen =	<b>800 billion yen</b>
NET DER	around 1.0	<b>0.8 (as of March 2015)</b>		

**Firmly maintain financial discipline by growth-pursuing investments and portfolio reshaping**

### 3. Forecasts for Year Ending March 2016

- ◆ Business environment is expected to remain challenging in the resource field due to weak resource prices.
- ◆ Excluding the gain on reversal of impairment losses in the preceding year, the non-resource field continues to maintain its earnings increase.

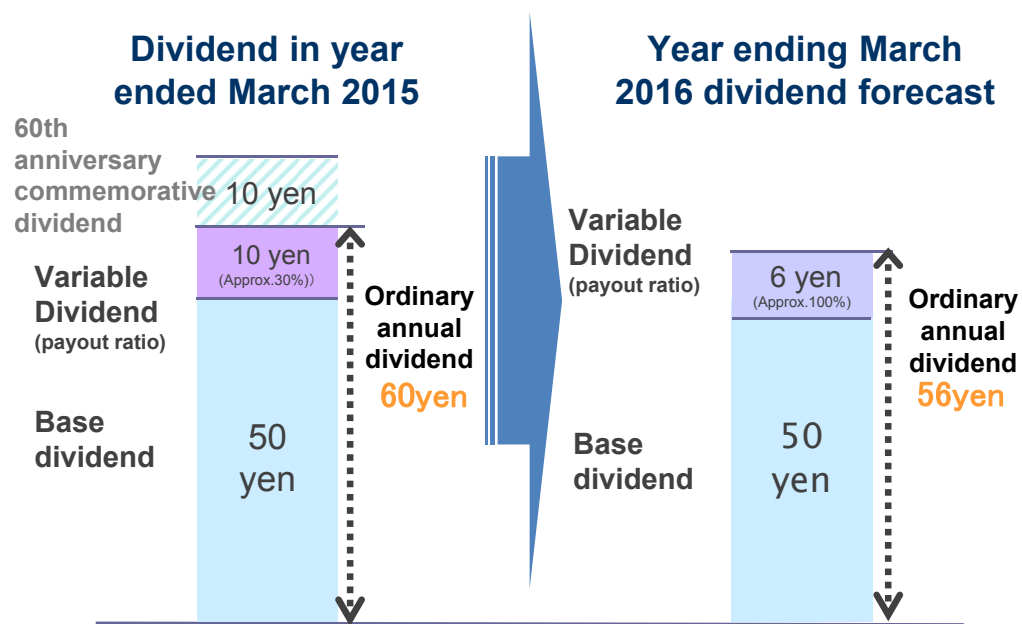


**Consolidated net income forecast for year ending March 2016:  
360.0 billion yen**

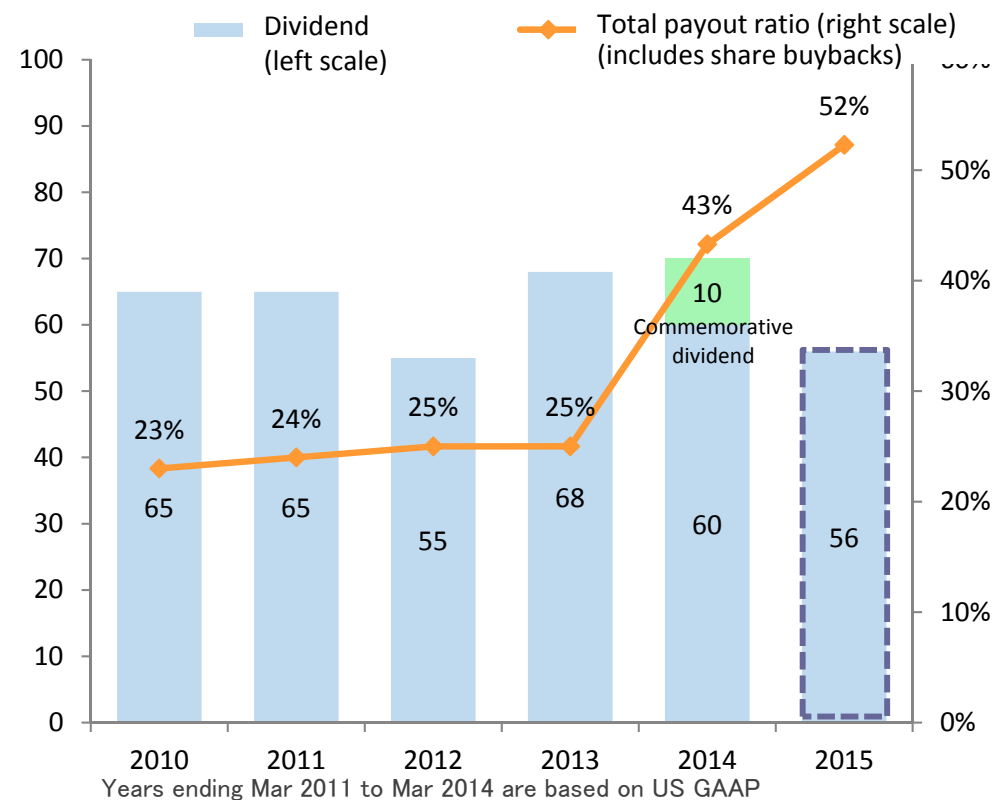
## 4. Shareholder Returns Policy

- ◆ Pay a planned ordinary annual dividend per share for the fiscal year ended March 2015 of 60 yen per common share. (70 yen when the commemorative dividend is included.)
- ◆ Plan to pay a total dividend of 56 yen per share for the year ending March 2016 by paying the full performance-based variable dividend.
- ◆ Also, execute share buybacks up to a maximum of 100.0 billion yen. (Plan to achieve a total payout ratio of 52%, including dividends.)

### Dividends per share



### Shareholder returns



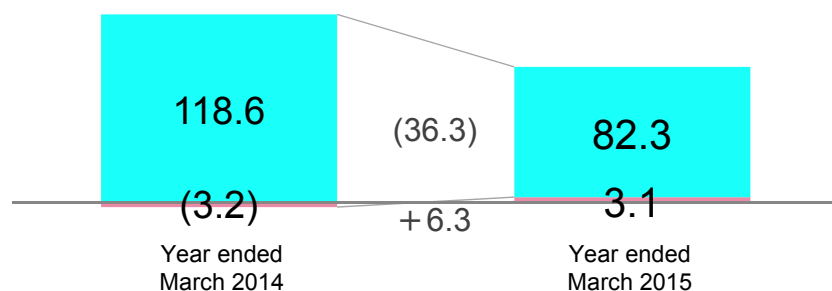
**Year ending March 2016 dividend forecast of 56 yen, and share buybacks of 100.0 billion yen**

## Year-over-Year Segment Net Income by Resource and Non-resource Field

### [Resource]

(Billion yen)

115.4<33%>  $\rightarrow$  (30.0) 85.4<21%>



#### Energy Business <-31%>

Recording of impairment losses in the gas and oil development business in Oceania, North America and Europe in line with changes in the business environment.

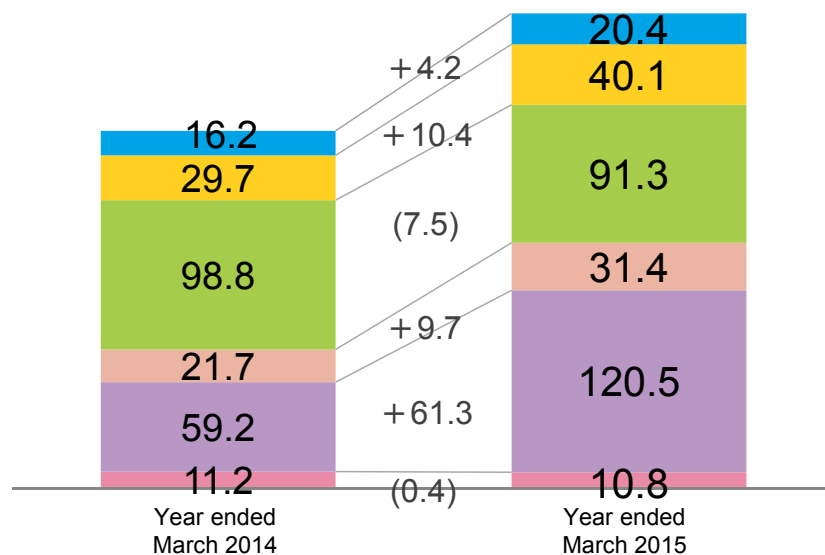
#### Metals - Resource

Reflects mainly higher dividend income and earnings from resource-related investees (non-ferrous metals), along with the recording of lower impairment losses on resource-related investments.

### [Non-resource]

(Billion yen)

236.8<67%>  $\rightarrow$  +77.7 314.5<79%>



#### Global Environmental & Infrastructure Business <+26%>

Reflects mainly higher earnings from Asian and North American power generation businesses and gains on the reversal of impairment losses recognized in prior fiscal years. These factors were partly offset by provision for losses on guarantee obligations for oil field businesses.

#### Industrial Finance, Logistics & Development <+35%>

Increased earnings in the fund investment business.

#### Machinery <-8%>

Rebound of a one-off gain associated with the revaluation of asset holdings recorded in the previous fiscal year.

#### Chemicals <+45%>

Higher earnings on transactions at the Parent, as well as at methanol, plastics, food science and other related business companies.

#### Living Essentials <+104%>

Gain on the reversal of impairment losses recognized in prior fiscal years.

#### Metals - Non-resource <-4%>

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

**Major Losses in the Year Ended March 2015 (By Main Reason)**

(Billion yen)

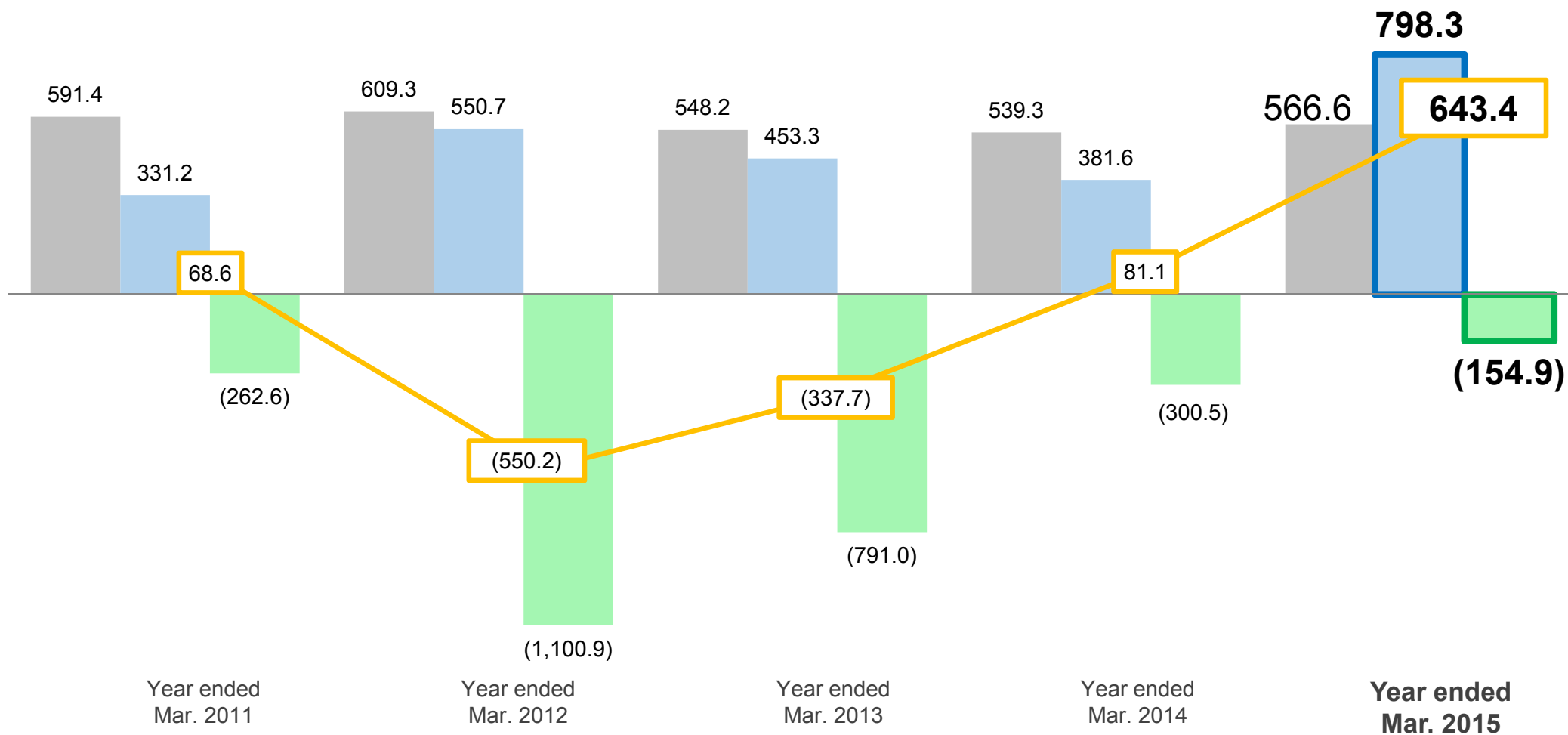
	<u>Nine Months ended Dec. 2014</u> (Apr.-Dec.)	<u>Three months ended Mar. 2015</u> (Jan.-Mar.)																		
Resource related * (Lower prices or productivity)	<table border="1" style="width: 100%;"> <tr> <td>Shale gas development</td> <td style="text-align: right;">(23.0)</td> </tr> <tr> <td><u>North Sea oil fields</u></td> <td style="text-align: right;"><u>(12.0)</u></td> </tr> <tr> <td></td> <td style="text-align: right;">(35.0)</td> </tr> </table>	Shale gas development	(23.0)	<u>North Sea oil fields</u>	<u>(12.0)</u>		(35.0)	<table border="1" style="width: 100%;"> <tr> <td>Gas exploration and development in Papua New Guinea</td> <td style="text-align: right;">(28.0)</td> </tr> <tr> <td>Provision for guarantee obligations/ North Sea oil fields</td> <td style="text-align: right;">(13.0)</td> </tr> <tr> <td>North Sea oil fields (additional)</td> <td style="text-align: right;">(4.0)</td> </tr> <tr> <td>Chilean small copper mine</td> <td style="text-align: right;">(5.0)</td> </tr> <tr> <td><u>Other</u></td> <td style="text-align: right;"><u>(10.0)</u></td> </tr> <tr> <td></td> <td style="text-align: right;">(60.0)</td> </tr> </table>	Gas exploration and development in Papua New Guinea	(28.0)	Provision for guarantee obligations/ North Sea oil fields	(13.0)	North Sea oil fields (additional)	(4.0)	Chilean small copper mine	(5.0)	<u>Other</u>	<u>(10.0)</u>		(60.0)
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	(60.0)																			
	<b>(95.0)</b>																			
Other	<table border="1" style="width: 100%;"> <tr> <td>Loss on disposal of shale gas facilities</td> <td style="text-align: right;">(7.0)</td> </tr> <tr> <td>North American pulp business</td> <td style="text-align: right;">(2.0)</td> </tr> <tr> <td><u>Other</u></td> <td style="text-align: right;"><u>(4.0)</u></td> </tr> <tr> <td></td> <td style="text-align: right;">(13.0)</td> </tr> </table>	Loss on disposal of shale gas facilities	(7.0)	North American pulp business	(2.0)	<u>Other</u>	<u>(4.0)</u>		(13.0)	<table border="1" style="width: 100%;"> <tr> <td>MetalOne's affiliates</td> <td style="text-align: right;">(4.0)</td> </tr> <tr> <td>North American pulp business (additional)</td> <td style="text-align: right;">(3.0)</td> </tr> <tr> <td><u>Other</u></td> <td style="text-align: right;"><u>(12.0)</u></td> </tr> <tr> <td></td> <td style="text-align: right;">(19.0)</td> </tr> </table>	MetalOne's affiliates	(4.0)	North American pulp business (additional)	(3.0)	<u>Other</u>	<u>(12.0)</u>		(19.0)		
Loss on disposal of shale gas facilities	(7.0)																			
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<u>Other</u>	<u>(12.0)</u>																			
	(19.0)																			
	<b>(32.0)</b>																			
Total	<b>(127.0)</b>																			

\* Different classification from segment information (profit and loss).



# Cash Flows

(Billion yen)



Operating cash flows

Investing cash flows

Free cash flows

Underlying operating cash flows: Operating cash flows excluding changes in assets and liabilities. (Net income (including noncontrolling interest) + Depreciation - Profit and loss related to investing activities)

\*Years ended Mar. 2011 and 2012 are based on US GAAP.

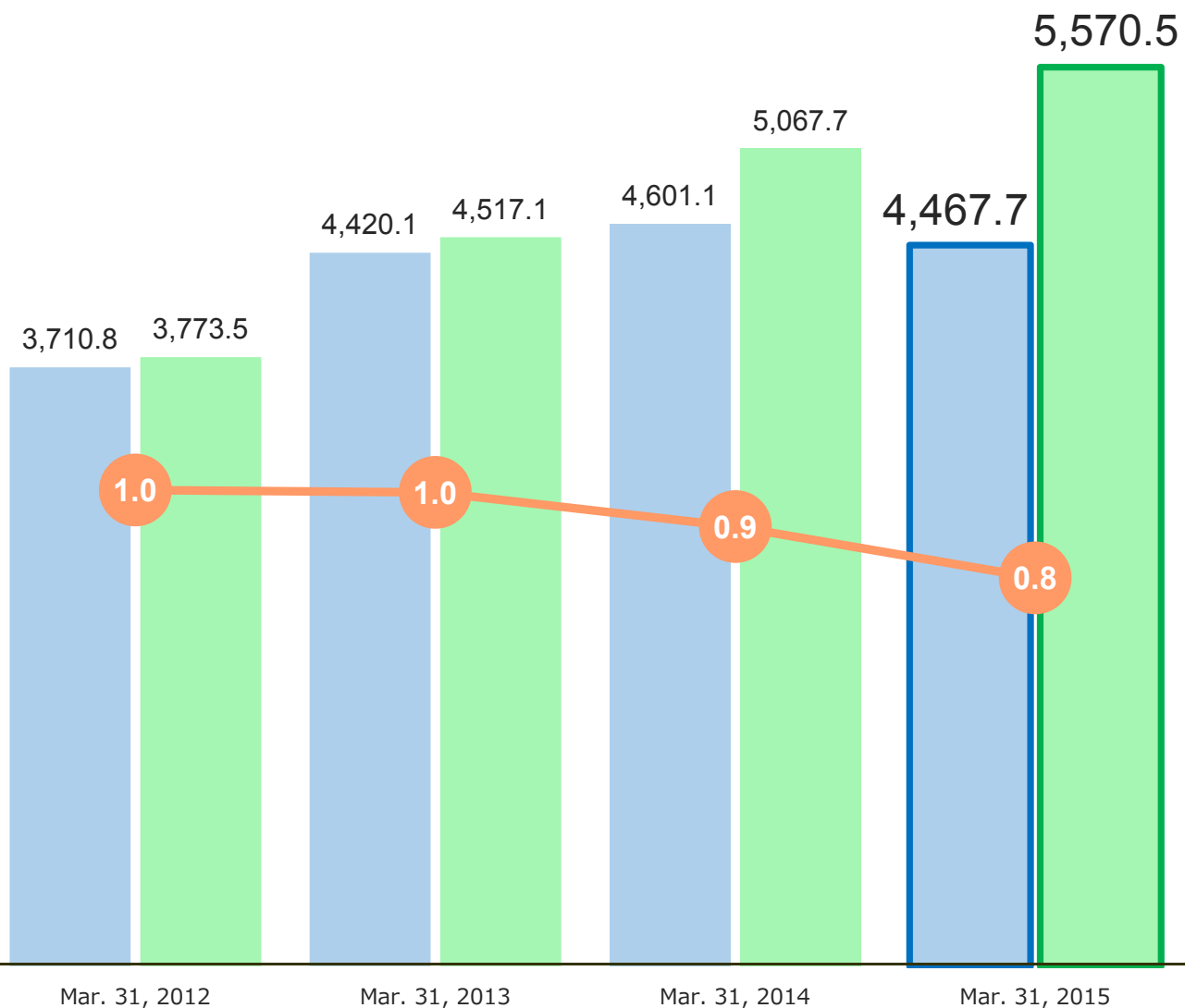
## New Investments and Portfolio Reshaping

(Billion yen)		Year ended Mar. 2014	Year ended Mar. 2015					Main investment and divestment areas in the year ended March 2015
		Cumulative total	1Q	2Q	3Q	4Q	Cumulative total	
New Investment	Resource	330.0	80.0	40.0	50.0	50.0	220.0	Coking coal/thermal coal business in Australia Shale gas and LNG business
	Non-resource	470.0	100.0	110.0	220.0	110.0	540.0	Salmon farming business Fund investment and real estate business Ship business
	Total	800.0	180.0	150.0	270.0	160.0	760.0	
Portfolio Reshaping	Asset sales*	510.0	70.0	110.0	80.0	260.0	520.0	Aircraft leasing business Fund investment and real estate business LNG business Ship business
	Depreciation	170.0	50.0	40.0	50.0	60.0	200.0	—
	Total	680.0	120.0	150.0	130.0	320.0	720.0	
Net Investment		120.0	60.0	0	140.0	(160.0)	40.0	

\*Profit and loss on sales is not included in the amount of "Asset sales".

## Equity and Interest-Bearing Liabilities

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



### [Main Drivers of the Change in Equity] (+502.8 billion yen increase against March 31, 2014)

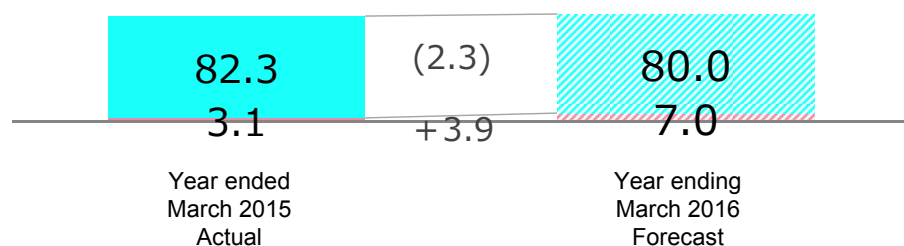
- Consolidated net income    +400.6 billion yen
- Exchange differences on translating foreign operations    +218.4 billion yen  
(USD : +200.0 billion yen, others)
- Other investments designated as FVTOCI, etc.    +70.6 billion yen
- Purchase and cancellation of treasury stock    (59.4) billion yen
- Payments of dividends    (127.4) billion yen

## Segment Forecasts for Year Ending March 2016

### [Resource]

(Billion yen)

85.4 <21%>  $\xrightarrow{+1.6}$  87.0 <24%>



#### Energy Business

Decreased earnings in line with lower prices, despite the rebound of impairment losses recorded in the previous fiscal year.

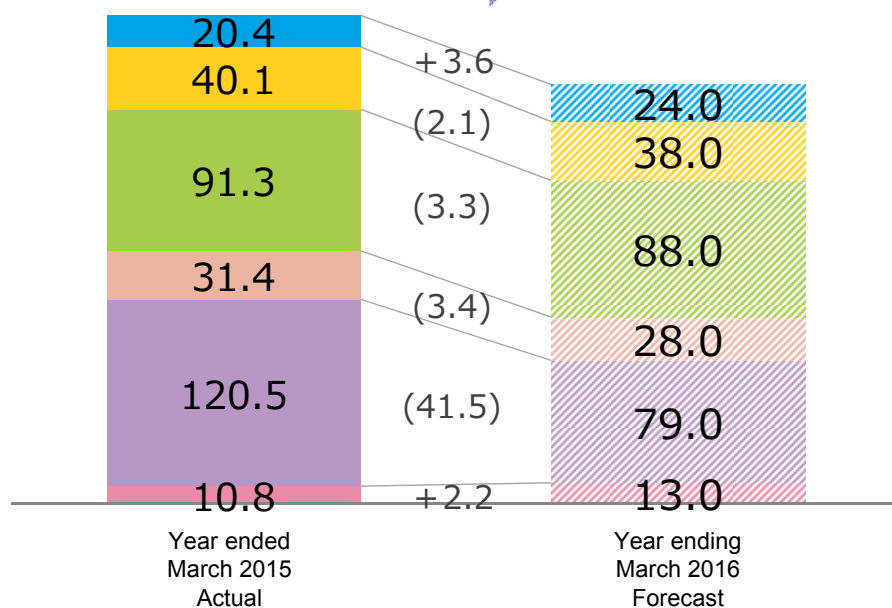
#### Metals Group - Resource

Rebound of one-off losses recorded in the previous fiscal year.

### [Non-resource]

(Billion yen)

314.5 <79%>  $\xrightarrow{(44.5)}$  270.0 <76%>



#### Global Environment & Infrastructure Business

Rebound of one-off losses recorded in the previous fiscal year.

#### Industrial Finance, Logistics & Development

Decreased earnings in the fund investment business.

#### Machinery

Lower sales in Asian automobile operations.

#### Chemicals

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

#### Living Essentials

Rebound of the reversal of impairment losses recognized in prior fiscal years.

#### Metals Group - Non-Resource

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

## (Reference) Market Conditions

### [Foreign Exchange, Interest Rate and Commodity Prices Sensitivities]

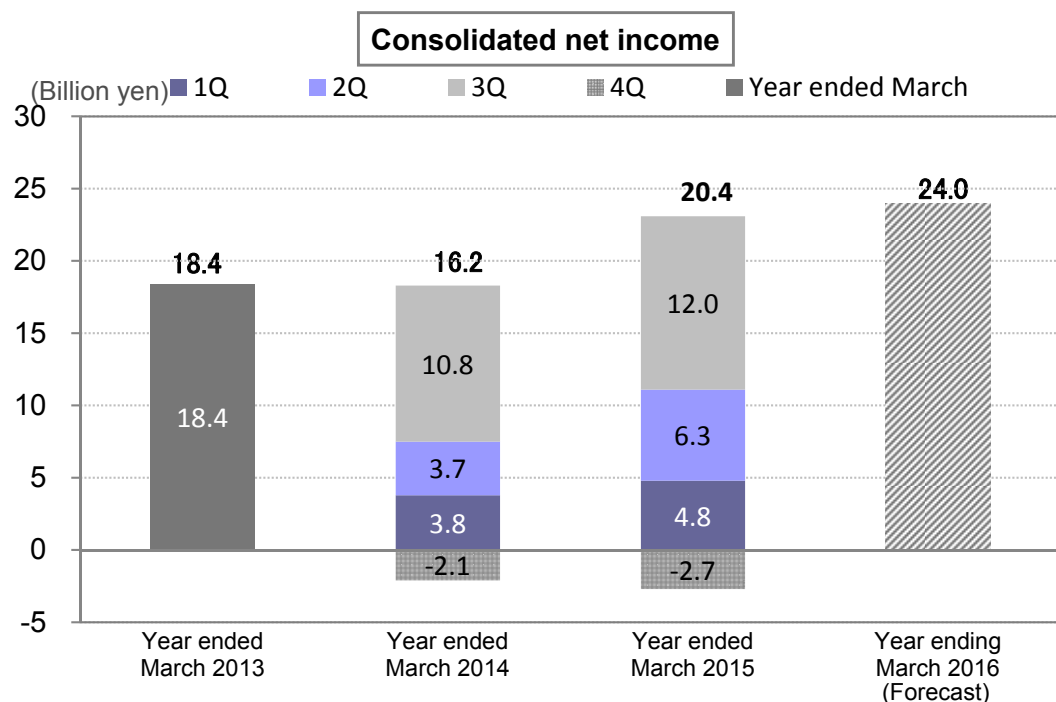
	Year ended Mar. 2015 Actual	Forecasts for year ending Mar. 2016	Increase and decrease	Net Income Sensitivities
Foreign Exchange (yen/US\$)	109.8	120.0	+ 10.2	Depreciation (appreciation) of 1 yen per US\$1 has a 2.5 billion yen positive (negative) impact on a full year basis.
Yen Interest(%) TIBOR	0.20	0.20	-	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US\$ Interest(%) LIBOR	0.24	0.50	+0.26	
Crude Oil (US\$/BBL) (Dubai)	83.5	65.0	(18.5)	A US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.5 billion yen. Several other variables could affect earnings, such as different closing dates in affiliates, timing of the reflection of the crude oil price in sales prices, dividend policy, foreign currency movements, and production and sales volume as well as crude oil price fluctuations. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper (US\$/MT)	6,558	6,173	(385)	A US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.4 billion yen. Other variables could affect copper mines earnings, such as grade of mined ore, condition of production operations, and reinvestment plans (capital expenditure) as well as copper price fluctuations. Therefore, the impact on earnings cannot be determined by the copper price alone.
[ ¢ / l b ]	[ 297 ]	[ 280 ]	[ ( 17 ) ]	

# Appendix

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## Global Environmental and Infrastructure Business (Infrastructure-related Business) Segment



Effective from April 1, 2014, the part of infrastructure-related business was transferred to the "Global Environment & Infrastructure Business.". With this change, segment assets for the three months ended March 31, 2014 have also been reclassified accordingly.

	Year Ended March 2014	Year Ended March 2015	Forecast for Year Ending March 2016 (As of May 8, 2015)
Gross profit	28.5	31.6	—
Equity in earnings of Affiliated companies	18.4	28.9	—
Consolidated net income	16.2	20.4	24.0

	End of March 2014	End of March 2015
Segment assets	867.0	996.2

### <Overview of Results for the Year Ended March 2015>

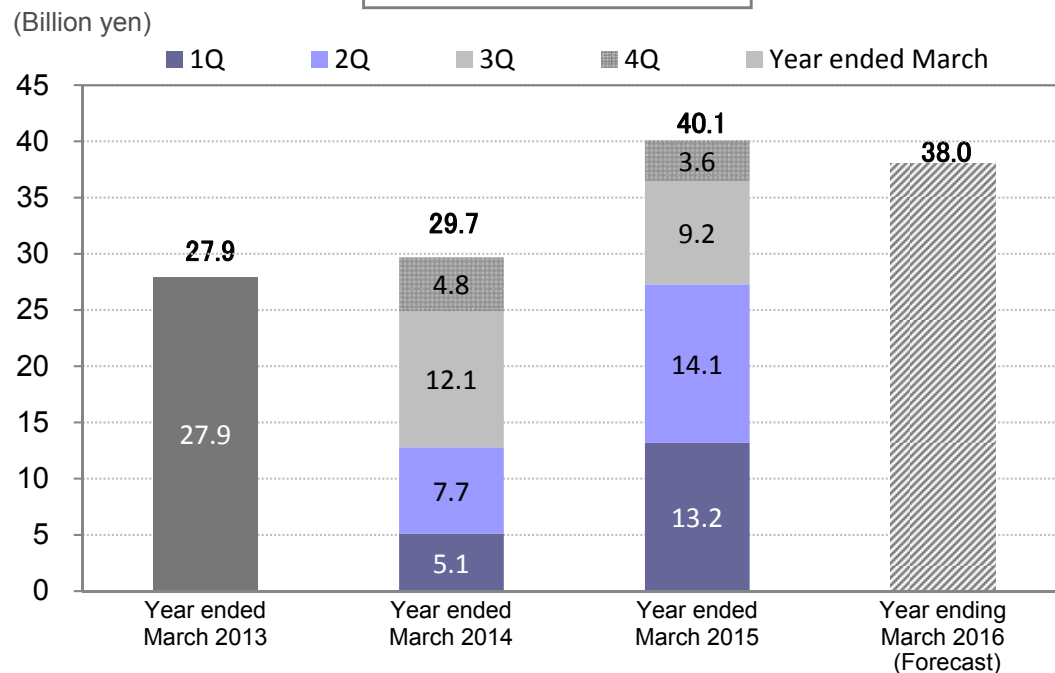
- The segment recorded consolidated net income of 20.4 billion yen, up 4.2 billion yen year over year.
- The higher earnings mainly reflected increased earnings from Asian and North American power generation businesses and the FPSO business, in addition to earnings from gains on reversal of impairment losses recognized in prior fiscal years. These factors were partly offset by provision for losses on guarantee obligations in connection with loans and guarantees for oil field production and development businesses.

### <Full-Year Forecast for the Year Ending March 2016>

- The segment is forecasting consolidated net income of 24.0 billion yen, up 3.6 billion yen year over year.
- This increase mainly reflects mainly the rebound of a gain on reversal of impairment losses recognized in the previous fiscal year, along with the rebound of provision for losses on guarantee obligations in connection with loans and guarantees for oil field production and development businesses recorded in the previous fiscal year.

## Industrial Finance, Logistics & Development Segment

### Consolidated net Income



#### <Overview of Results for the Year Ended March 2015>

- The segment recorded consolidated net income of 40.1 billion yen, up 10.4 billion yen year over year.
- The higher earnings mainly reflected increased equity-method earnings in the fund investment business.

#### <Full-Year Forecast for the Year Ending March 2016>

- The segment is forecasting consolidated net income of 38.0 billion yen, down 2.1 billion yen year over year.
- This decrease mainly reflects the rebound of earnings in the fund investment business recorded in the previous fiscal year.

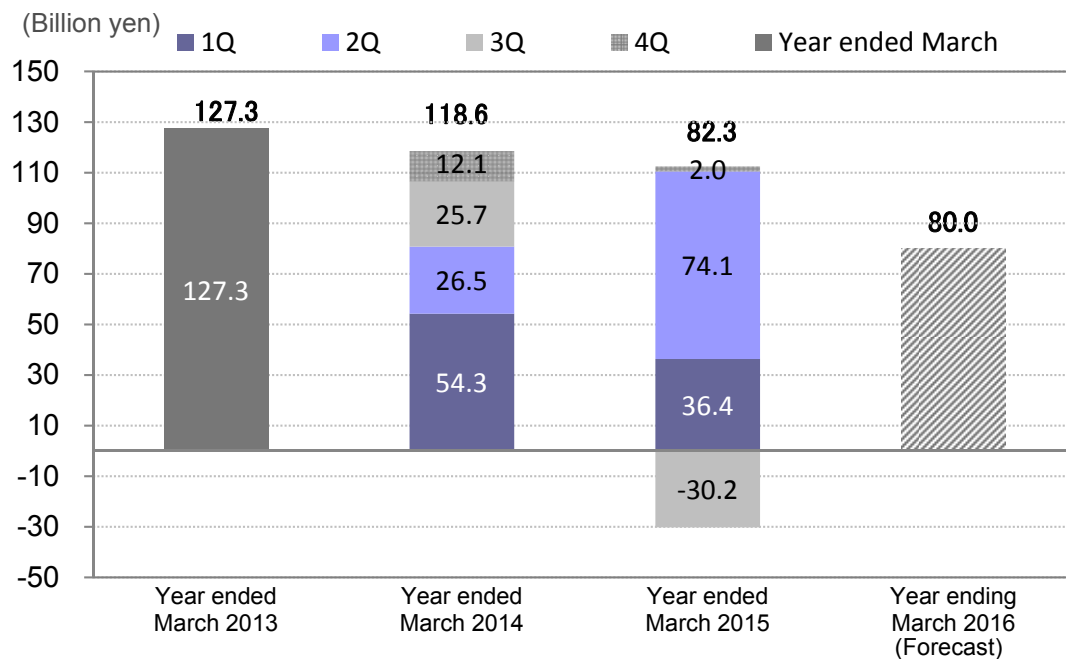
	Year Ended March 2014	Year Ended March 2015	Forecast for Year Ending March 2016 (As of May 8, 2015)
Gross profit	67.2	75.7	—
Equity in earnings of Affiliated companies	16.2	33.1	—
Consolidated net income	29.7	40.1	38.0

	End of March 2014	End of March 2015
Segment assets	1,031.4	895.8



## Energy Business Segment

### Consolidated net Income



Crude Oil (Dubai) (US\$/BBL)	April-June	July-Sept.	Oct.-Dec.	Jan.-March
Year ended March 2010	59.1	67.9	75.4	75.8
Year ended March 2011	78.1	73.9	84.3	100.5
Year ended March 2012	110.7	107.1	106.5	116.1
Year ended March 2013	106.4	106.3	107.5	108.2
Year ended March 2014	100.8	106.3	106.8	104.5
Year ending March 2015	106.1	101.5	74.4	51.9

#### <Overview of Results for the Year Ended March 2015>

- The segment recorded consolidated net income of 82.3 billion yen, down 36.3 billion yen year over year.
- This decrease mainly reflected the recording of impairment losses in the gas and oil development business in Oceania, North America and Europe in line with changes in the business environment and other factors.

	Year Ended March 2014	Year Ended March 2015
Gross profit	62.2	59.2
Equity in earnings of Affiliated companies	65.7	71.6
Consolidated net income	118.6	82.3

Forecast for Year Ending March 2016 (As of May 8, 2015)
—
—
80.0

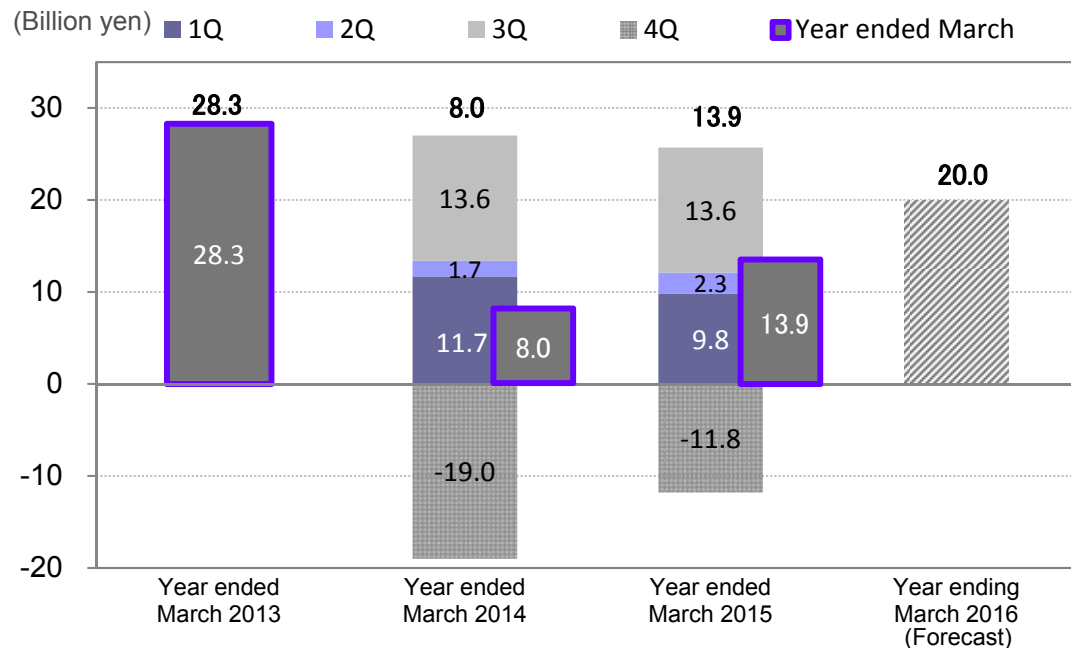
	End of March 2014	End of March 2015
Segment assets	2,464.0	2,253.6

#### <Full-Year Forecast for the Year Ending March 2016>

- The segment is forecasting consolidated net income of 80.0 billion yen, down 2.3 billion yen year over year.
- This reflects mainly a projected decline in earnings due to falling oil prices, despite the rebound of impairment losses recognized in the previous fiscal year.

## Metals Segment

### Consolidated net income



### <Overview of Results for the Year Ended March 2015>

- The segment recorded consolidated net income of 13.9 billion yen, up 5.9 billion yen year over year.
- The increase mainly reflected higher dividend income and equity-method earnings from resource-related investees (non-ferrous metals), and lower impairment losses on resource-related investments.

#### ➤ Data of Principal Consolidated Subsidiaries

[Changes between Year Ended March 2014 and Year Ended March 2015; billion yen]

Steel Products	•Metal One Corporation	-0.6 [14.2 → 13.6]
Coal	•MDP	-8.7 [2.7 → (6.0)]
Iron Ore	•M.C. Inversiones (CMP) •Iron Ore Company of Canada (IOC)	-5.7 [7.0 → 1.3] -6.7 [13.5 → 6.8]
Copper	•JECO Corporation / JECO 2 (Escondida copper mine) •MC Copper Holdings B.V. (Los Pelambres copper mine) •Antamina (non-consolidated) Dividend (after tax) •MC Resource Development (AAS)	+3.8 [3.4 → 7.2] -0.8 [3.9 → 3.1] -0.8 [6.4 → 5.6] +8.6 [(14.3) → (5.7)]

	Year Ended March 2014	Year Ended March 2015	Forecast for Year Ending March 2016 (As of May 8, 2015)
Gross profit	241.9	199.3	—
Equity in earnings of Affiliated companies	1.2	2.7	—
Consolidated net income	8.0	13.9	20.0

	End of March 2014	End of March 2015
Segment assets	4,703.9	4,796.8

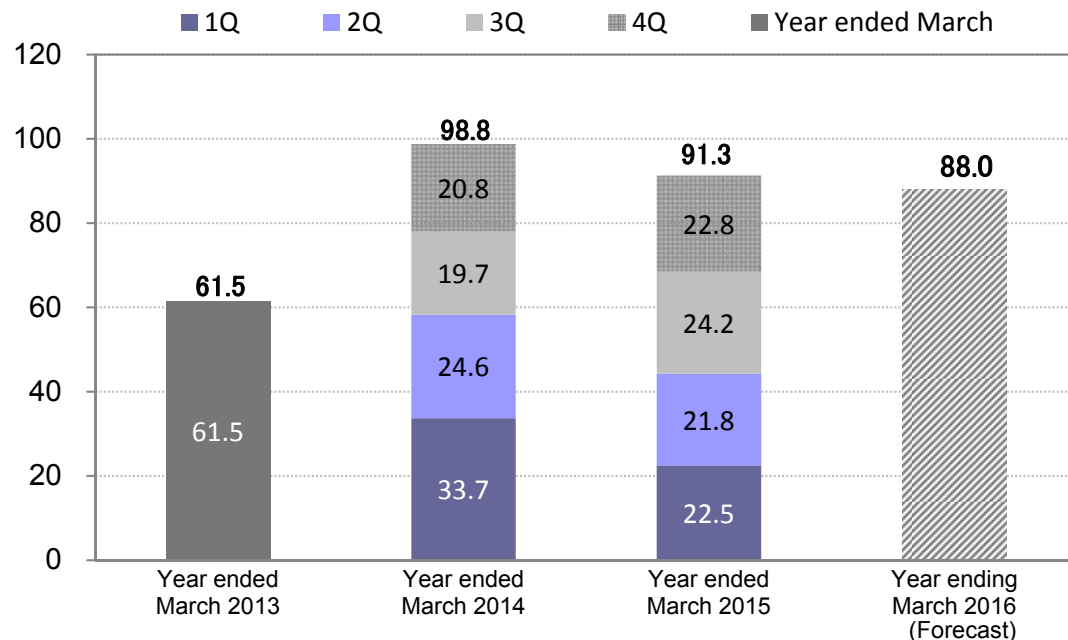
### <Full-Year Forecast for the Year Ending March 2016>

- The segment is forecasting consolidated net income of 20.0 billion yen, up 6.1 billion yen year over year.
- This increase mainly reflects the rebound of one-off losses recorded in the previous fiscal year.

## Machinery Segment

### Consolidated net income

(Billion yen)



#### <Overview of Results for the Year Ended March 2015>

- The segment recorded consolidated net income of 91.3 billion yen, down 7.5 billion yen year over year.
- This decrease mainly reflected the rebound of a one-off gain associated with the revaluation of assets recorded in the previous fiscal year.

#### <Full-Year Forecast for the Year Ending March 2016>

- The segment is forecasting consolidated net income of 88.0 billion yen, down 3.3 billion yen year over year.
- This mainly reflects lower sales in the Asian automobile operations.

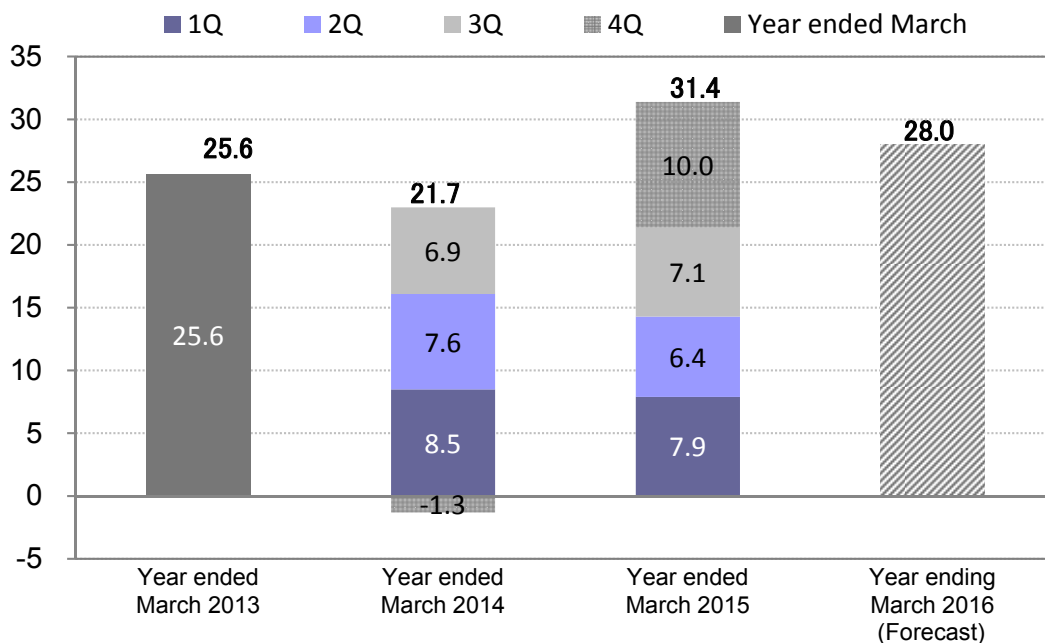
	Year Ended March 2014	Year Ended March 2015	Forecast for Year Ending March 2016 (As of May 8, 2015)
Gross Income	186.7	197.3	—
Equity in earnings of Affiliated companies	30.0	32.2	—
Consolidated net income	98.8	91.3	88.0

	End of March 2014	End of March 2015
Segment assets	1,891.2	1,999.1

## Chemicals Segment

### Consolidated net income

(Billion yen)



#### < Overview of Results for the Year Ended March 2015 >

- The segment recorded consolidated net income of 31.4 billion yen, up 9.7 billion yen year over year.
- This increase mainly reflected higher earnings on transactions at the Parent, as well as at methanol, plastics, food science and other related business companies.

#### < Full-Year Forecast for the Year Ending March 2015 >

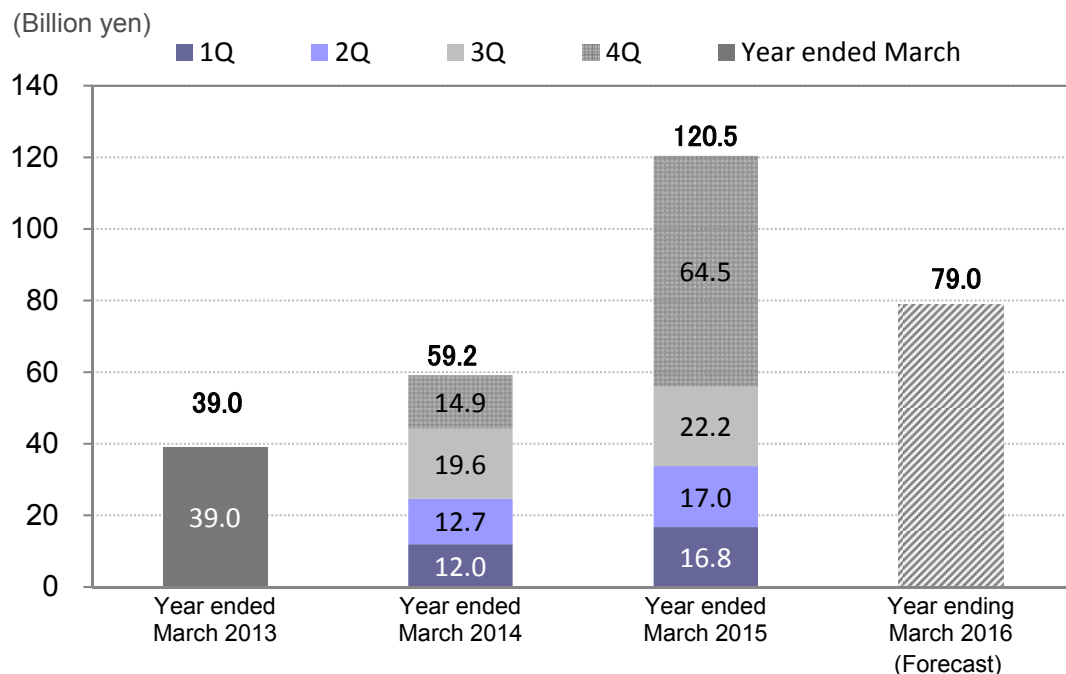
- The segment is forecasting consolidated net income of 28.0 billion yen, down 3.4 billion yen year over year.
- This decrease mainly reflects the lower earnings on transactions at a petrochemical business-related company.

	Year Ended March 2014	Year Ended March 2015	Forecast for Year Ending March 2016 (As of May 8, 2015)
Gross profit	102.6	110.9	—
Equity in earnings of Affiliated companies	17.3	18.8	—
Consolidated net income	21.7	31.4	28.0

	End of March 2014	End of March 2015
Segment assets	1,008.4	975.5

## Living Essentials Segment

### Consolidated net income



#### <Overview of Results for the Year Ended March 2015>

- The segment recorded consolidated net income of 120.5 billion yen, up 61.3 billion yen year over year.
- Earnings increased mainly due to a gain on reversal of impairment losses recognized in prior fiscal years.

#### <Full-Year Forecast for the Year Ending March 2016>

- The segment is forecasting consolidated net income of 79.0 billion yen, down 41.5 billion yen year over year.
- This mainly reflects a projected increase in earnings in the foods business despite the rebound of a gains on reversal of impairment losses recognized in prior fiscal years.

	Year Ended March 2014	Year Ended March 2015	Forecast for Year Ending March 2016 (As of May 8, 2015)
Gross profit	480.9	525.4	—
Equity in earnings of Affiliated companies	22.6	20.6	—
Consolidated net income	59.2	120.5	79.0

	End of March 2014	End of March 2015
Segment assets	2,662.1	3,144.6

## New Investments and Portfolio Reshaping by Segment

	(Billion yen)	Year ended Mar. 2014 cumulative total	Year ended Mar. 2015 cumulative total				Main items
		Net	New investment	Asset sale*	Depreciation	Net	
Global Environmental & Infrastructure Business		47	74	(30)	(3)	41	(New) FPSO-related business (Reshaping) —
Industrial Finance, Logistics & Development		(48)	88	(263)	(15)	(190)	(New) Fund and real estate investment (Reshaping) Aircraft leasing business, Fund and Real Estate Investment
Energy Business		65	126	(122)	(19)	(15)	(New) Shale gas and LNG businesses (Reshaping) LNG businesses
Metals		103	128	(12)	(87)	29	(New) Coal business in Australia (investments for maintaining production) (Reshaping) —
Machinery		(80)	93	(71)	(24)	(2)	(New) Shipping business (Reshaping) Shipping business
Chemicals		13	27	(8)	(10)	9	(New) Life sciences business (Reshaping) —
Living Essentials		23	215	(11)	(39)	165	(New) Salmon farming business (Reshaping) —

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

**One-off Gains/Losses (Year ended Mar. 2015)**

(Billion yen)

One-off gains/losses in the year ended Mar. 2015				
1Q	2Q	3Q	4Q	Cumulative
<b>4</b>	<b>7</b>	<b>(33)</b>	<b>(2)</b>	<b>(24)</b>

**【Main one-off gains】**

<b>4</b>		<b>8</b>		<b>14</b>		<b>77</b>		<b>103</b>
N Gain on sale of ships	1	N Tax benefits related to withdrawal of subsidiary	6	E FPSO leasing-related	—	L Reversal of LAWSON, INC. impairment losses	62	
K Tax benefits related to withdrawal of subsidiary	—			K Steel products operating subsidiary-related	—	E Reversal of EGCO impairment losses	9	
				L Unrealized gains on shares	—			

**【Main one-off losses】**

<b>0</b>		<b>(1)</b>		<b>(47)</b>		<b>(79)</b>		<b>(127)</b>
				N Impairment losses on shale gas business	(23)	N Impairment losses on gas exploration and development business in Papua New Guinea	(28)	
				N Impairment losses on North Sea oils fields	(12)	E Provision for guarantee obligations for oil fields	(13)	
				N Loss on disposal of shale gas facilities	(7)	K Other impairment losses in Metal Business	(8)	
				L Impairment losses on fixed assets in North American pulp business, etc.	(2)	K Impairment losses on Chilean small copper mine	(5)	
						E Provision for offshore power transmission business	(4)	
						N Impairment losses on North Sea oils fields (additional)	(4)	
						K Impairment losses on Metal One business investee, etc.	(3)	
						L Impairment losses on long-lived assets in North American pulp business, etc.		

**One-off Gains/Losses (Year ended Mar. 2014)**

(Billion yen)

One-off gains/losses in the year ended Mar. 2014				
1Q	2Q	3Q	4Q	Cumulative
<b>11</b>	<b>9</b>	<b>(13)</b>	<b>(60)</b>	<b>(53)</b>

**【Main one-off gains】**

<b>11</b>	<b>9</b>	<b>7</b>	<b>7</b>	
M Unrealized gains on investment securities 9	M Gains on sale of investment securities 4 M Gains on sales of receivables at subsidiary 2 X Gains on sale of shares —	E Increase in equity in earnings of power transmission business —	M Unrealized gains on investment securities 6	<b>34</b>

**【Main one-off losses】**

<b>0</b>	<b>0</b>	<b>(20)</b>	<b>(67)</b>	
		N Impairment losses at shale oil subsidiary (10) N Provisions for environmental measures (4) L Loss on sale of shares —	K Impairment losses on Chilean small copper mine (17) K Impairment losses on platinum mine (7) N Provision for loan guarantees (4) N Impairment losses on gas exploration and development business in Papua New Guinea (1) E Losses related to power business — K Provision for receivables at Mitsubishi Corporation RtM Japan Ltd. —	<b>(87)</b>

 (E) Global Environmental & Infrastructure Business (S) Industrial Finance, Logistics & Development (N) Energy Business (K) Metals  
 (M) Machinery (C) Chemicals (L) Living Essentials (X) Others

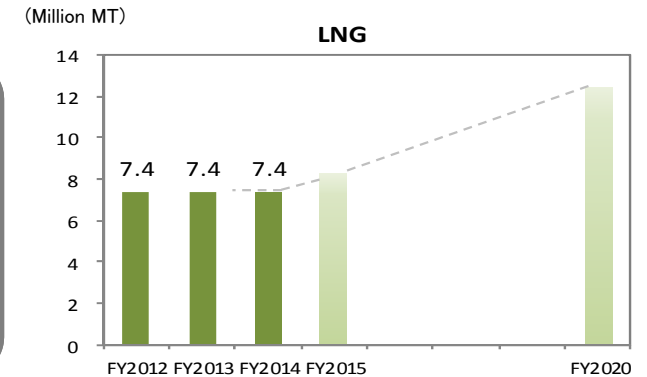


## Growth Vision Circa 2020 (Resource Field)

Roadmap to double attributable equity production by circa 2020

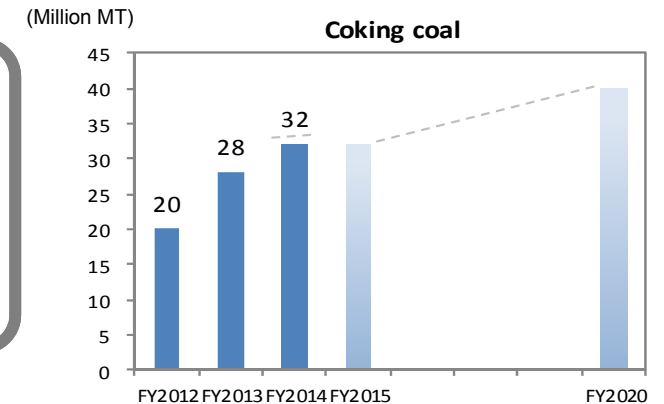
### LNG

- Donggi-Senoro (around 2015) and Wheatstone (around 2016)
- Cameron (around 2018)
- Tangguh expansion (2019-2020)
- LNG Canada (beyond 2020) ▪ Browse (beyond 2020)



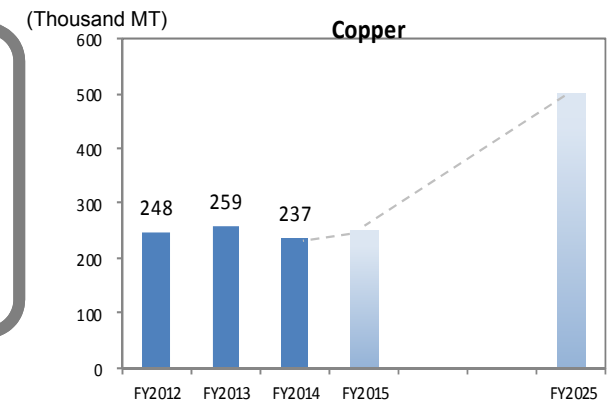
### Coking coal

- Development of Daunia and Caval Ridge coal mines
- Improve productivity at existing coal mines



### Copper

- Expansion of existing copper projects (Chile)
- Development of Quellaveco mine, and undeveloped mining properties of AAS, etc



## Growth Vision Circa 2020 (Non-Resource Field)

Main roadmap to double consolidated net income by circa 2020

Infrastructure and Power generation

- Expand the scale of the resources and energy-related infrastructure business
- Drive sustained growth by capturing demand in emerging markets
- Drive growth by expanding the scale of assets in businesses generating steady earnings

Asset management

- Arrange a diverse array of funds targeting real assets
- Increase fee revenues by increasing the balance of assets under management

Automobiles

- Strengthen the foundations of businesses in Thailand and Indonesia, and expand business in other emerging markets

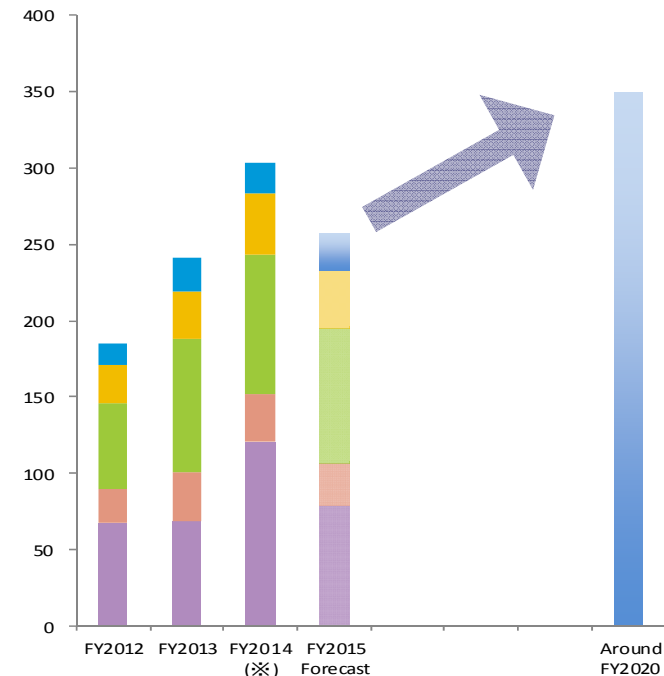
Life sciences

- Build a value chain spanning materials from products
- Upgrade and extend the product portfolio and expand business overseas

Food

- Establish a global supply network
- Expand the vertically integrated business model overseas (Respond to the localization of demand)

【Billion yen】



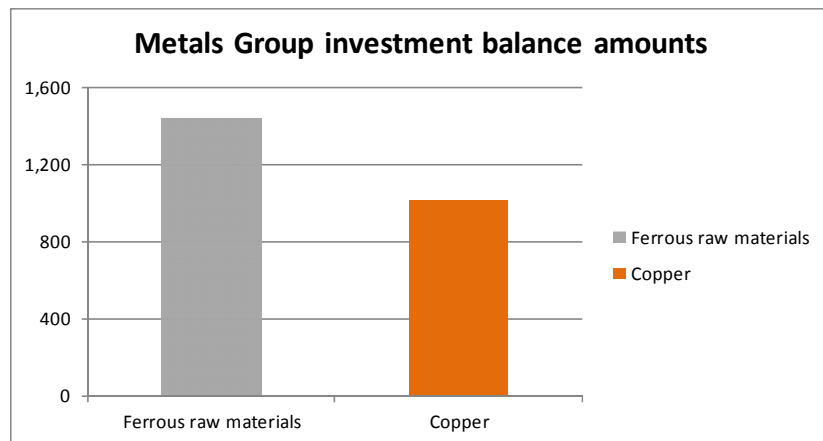
- Global Environmental & Infrastructure Business
- Chemicals
- Industrial Finance, Logistics & Development
- Living Essentials
- Machinery

\* FY 2014 includes reversal of impairment losses recognized in prior years of approx. +71.0 billion yen

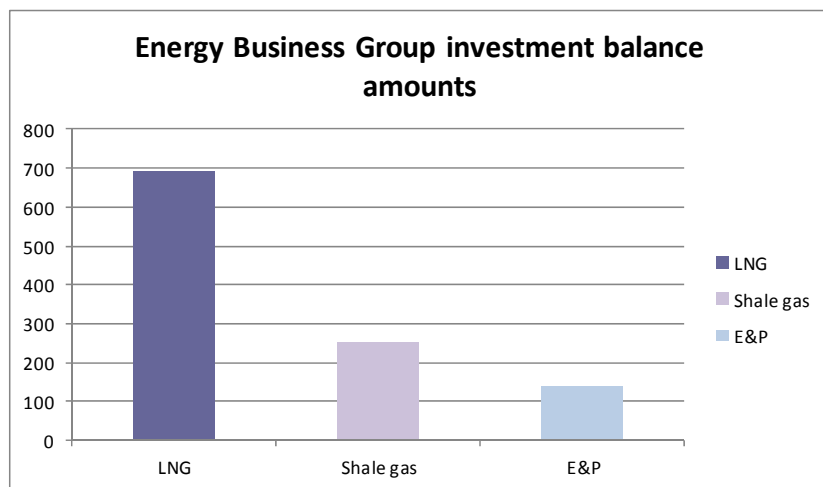
# Main Investment Balance Amounts in the Resource Field

(Billion yen)

(Billion yen)



(Billion yen)

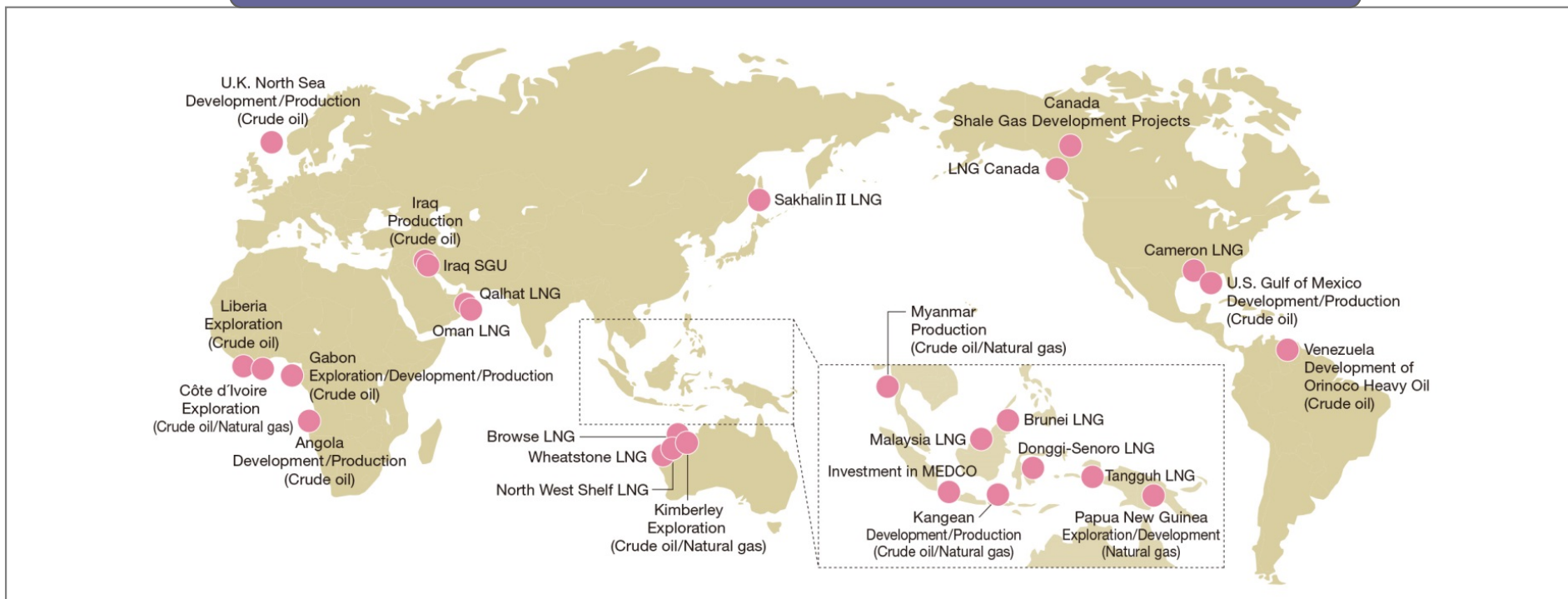


Commodity	Project	MC investee	Investment balance amounts at Mar. 31, 2015 (**)
Ferrous raw materials(*)	BMA	MDP	1,440
	C&A	MDP	
	Clermont	MDP	
	Ulan	MDP	
	Warkworth	MDP	
	Jack Hills/ Oakajee Port & Rail	MDP	
	IOC	IOC	
	CMP	MCI(CMP)	
Copper	Escondida	JECO and JECO2	1,020
	Los Pelambres	MCCH	
	Anglo American Sur	MCRD	
	Antamina	CMA	
	Quellaveco	MCQ Copper	
LNG	Brunei	Brunei LNG	690
	Malaysia I (Satu)	Malaysia LNG	
	Malaysia II (Dua)	Malaysia LNG Dua	
	Malaysia III (Tiga)	Malaysia LNG Tiga	
	NWS	MIMI	
	Oman	Oman LNG	
	Oman Qalhat	Qalhat LNG	
	Russia Sakhalin II	Sakhalin Energy	
	Indonesia Tangguh	MI Berau	
	Indonesia Donggi-Senoro	Sulawesi LNG	
	Wheatstone	PEW	
	Cameron	Cameron LNG	
	Browse	MIMI Browse	
	LNG Canada	Diamond LNG Canada	
	Shale gas	Montney upstream	
Cordova upstream		Cordova Gas Resources	
E&P	K2	MCX(USA)	140
	Baudroie Merou Loche east	MPDC Gabon	
	Block 3/05, 3/05A	Angola Japan Oil	
	Cote d'Ivoire CI-103	Cote d'Ivoire Japan	
	Kangean	Energi Mega Pratama	
	Kimberly	Diamond Resources(Canning),(Fitzroy)	
	MEDCO	Encore Energy	
	Papua New Guinea	DIAMOND GAS NIUGINI 他	

\* Includes coal, iron ore and uranium

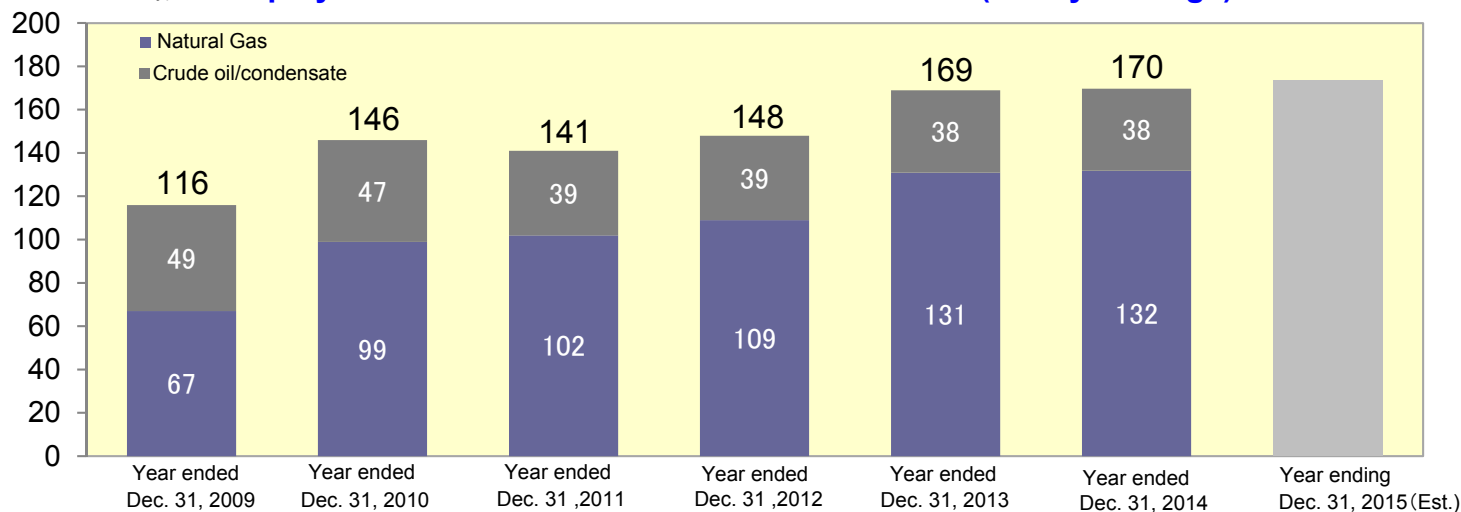
\*\* Total amount for investment securities, property and equipment, intangible assets and goodwill

## Global Energy Resource- Related Businesses



Equity Share of Production  
(Thousand BBL / Day)

### Equity Share of Oil and Gas Production Amount (Yearly Average) \*



### MC's Reserves

Crude oil Condensate  
0.24 billion barrels

Natural gas  
1.45 billion barrels

Total 1.69 billion barrels\*,\*\*  
(As of December 31, 2014)

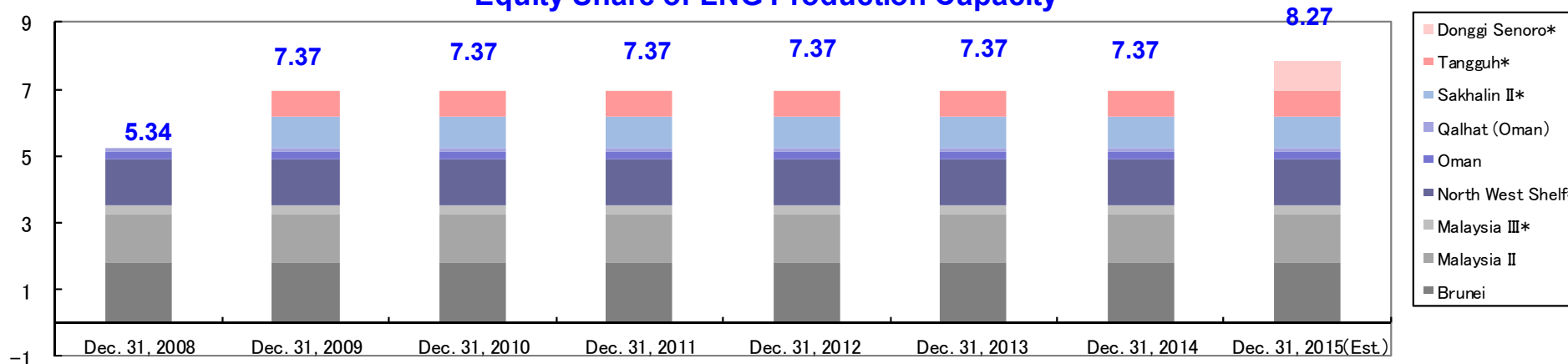
\* Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates.

\*\* Participating interest equivalent. Includes reserves based on MC's in-house methodology.

# Natural Gas Business

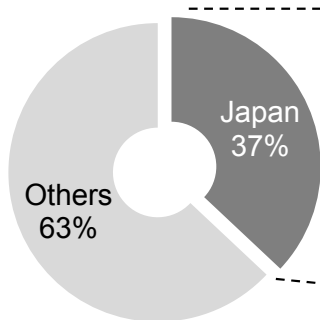
(Million Tons / Year)

### Equity Share of LNG Production Capacity

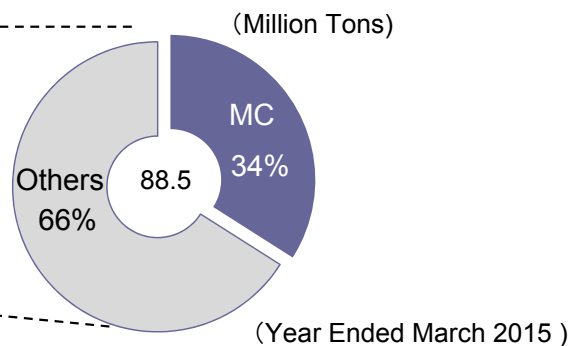


\*MC also owns interest in upstream operation.

### World's LNG Imports



### LNG Imports to Japan and MC's share

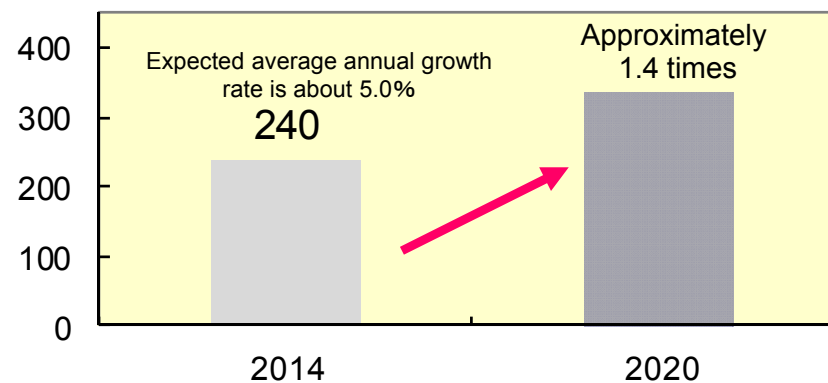


\*MC's share includes imports where MC's only involvement is trading.

Japan is currently the world's largest LNG importer, accounting for approximately 37% of the world's LNG imports. MC handles around 34% of Japan's LNG imports.

(Million Tons / Year)

### World's LNG Demand Forecast



World's LNG demand was 240 million tons in 2014, which is expected to grow to nearly 1.4 times by 2020 (MC estimate).

## Involvement in LNG Projects

### Existing Projects

Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participation	Business Contribution *
		Total	MC's share						
<b>Brunei</b>	1972	7.2	1.8	25%	Tokyo Elec., Tokyo Gas, Osaka Gas, Korea Gas, etc.	Brunei LNG	Brunei Gov. (50%), Shell(25%), <b>MC (25%)</b>	1970	A B C D
<b>Malaysia I (Satu)</b>	1983	8.4	0.42	5%	Tokyo Elec., Tokyo Gas, Saibu Gas	Malaysia LNG	Petronas (90%), Sarawak Gov. (5%), <b>MC (5%)</b>	1978	A B C D
<b>Malaysia II (Dua)</b>	1995	9.6	1.44	15%	Tohoku Elec., Tokyo Gas, Shizuoka Gas, Sendai City Gas Authority, JX Nippon Oil & Energy Corp., CPC	Malaysia LNG Dua	Petronas (60%), Sarawak Gov. (10%), Shell (15%), <b>MC (15%)</b>	1992	A B C D
<b>Malaysia III (Tiga)</b>	2003	7.7	0.31	4%	Tohoku Elec., Chubu Elec., Shikoku Elec. Tokyo Gas, Osaka Gas, Toho Gas, JAPEX, Korea Gas, Shanghai LNG	Malaysia LNG Tiga	Petronas (60%), Sarawak Gov. (10%), Shell (15%), JX Nippon Oil & Energy Corp. (10%), <b>MC (4%)</b> , JAPEX (1%)	2000	A B C D
<b>NWS (Existing/Expansion)</b>	1989	16.3	1.36	8.33%	Tokyo Elec., Kansai Elec., Chugoku Elec., Chubu Elec., Kyushu Elec., Tokyo Gas, Osaka Gas, Toho Gas, Tohoku Elec., Shizuoka Gas, Korea Gas	NWS JV	Shell, BP, BHP Billiton, Chevron Texaco, Woodside, MIMI [ <b>MC/MBK=50:50</b> ], 1/6 respectively	1985	A B C D
<b>Oman</b>	2000	7.1	0.197	2.77%	Osaka Gas, Korea Gas, Itochu Corp.	Oman LNG	Oman Gov. (51%), Shell (30%), Korea LNG (5%), <b>MC (2.77%)</b> etc.	1993	A B C D
<b>Oman Qalhat</b>	2005	3.3	0.133	4%	Osaka Gas, Mitsubishi Corp., Union Fenosa Gas (Spain)	Qalhat LNG	Oman Gov. (46.84%), Oman LNG (36.8%), Union Fenosa Gas (7.36%), Osaka Gas (3%), <b>MC (3%)</b> etc.	2006	A B C D
<b>Russia Sakhalin II</b>	Oil: 2008, LNG: 2009	9.6	0.96	10%	Tokyo Elec., Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Chubu Elec., Osaka Gas, Korea Gas, Shell, Gazprom	Sakhalin Energy	Gazprom Global LNG (50%), Shell Eastern Trading Ltd. (27.5%), Mitsui & Co. (12.5%), <b>MC (10%)</b>	1992	A B C D
<b>Indonesia Tangguh</b>	2009	7.6	0.75	9.92%	K-Power, POSCO, Fujian LNG, Guandong LNG, Sempra Energy, Tohoku Elec., Kansai Elec., etc.	Tangguh JV	BP (37.2%), MI Berau [ <b>MC/INPEX=56:44</b> ] (16.3%), CNOOC (13.9%), Nippon Oil Exploration Berau (12.2%) etc.	2001	A B C D

### Projects Under Construction

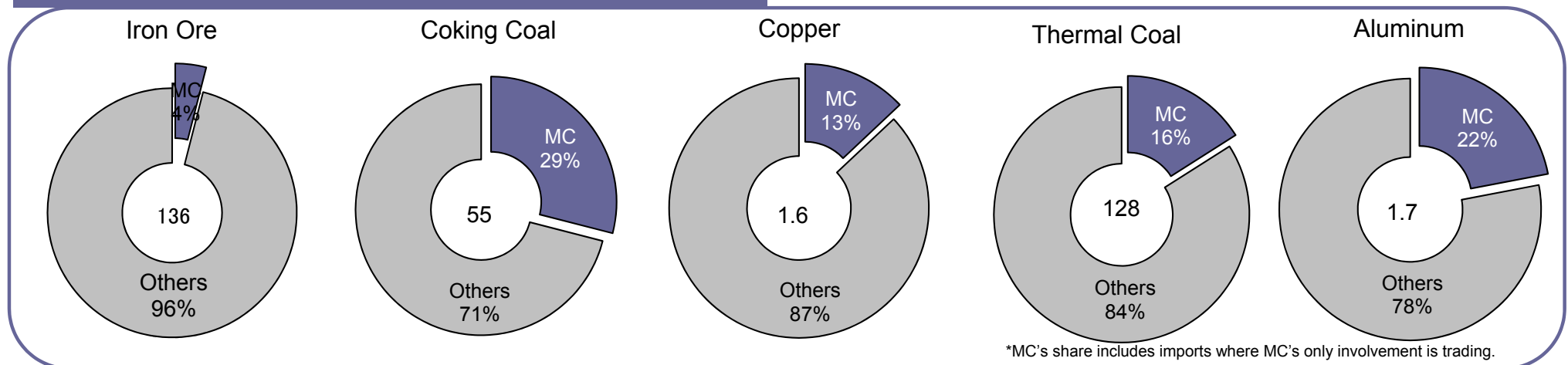
<b>Indonesia Donggi - Senoro</b>	End of 2015	2.0	0.9	44.9%	Chubu Elec., Korea Gas, Kyushu Elec.	PT. Donggi-Senoro LNG	Sulawesi LNG Development Limited [ <b>MC/Korea Gas=75:25</b> ](59.9%), PT Pertamina Hulu Energi(29%), PT Medco LNG Indonesia(11.1%)	2007	A B C D
<b>Wheatstone</b>	End of 2016	8.9	0.28	3.17%	Tokyo Elec., Kyushu Elec., Tohoku Elec., Chubu Elec., etc. (incl. Equity Lifting)	Wheatstone Sellers (Equity Lifting)	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Elec. (1.464%), PEW (8%; <b>of which MC holds 3.17%</b> )	2012	A B C D
<b>Cameron</b>	2018	12.0	4.0	33.3%	Mitsubishi Corporation, Mitsui & Co., ENGIE (Toller)	Cameron LNG	Sempra Energy (50.2%), Japan LNG Investment (16.6%, <b>of which MC holds 70%</b> ), Mitsui & Co. (16.6%), ENGIE (16.6%)	2014	A B C D

\* Business Contribution: **A**: Investment in exploration & development (upstream), **B**: Investment in liquefaction plant, **C**: Marketing and/or import agent, **D**: Shipping

## Global Metal Resource-Related Businesses



Imports to Japan and MC Share (CY2014; million tons)



## Metal Resource-Related Projects

Product	Project	Country	Annual Production Capacity (*1)	Main Partners	MC Share	Notes
Coal	BMA	Australia	Coking Coal, etc., 68 mt (*2)	BHP Billiton	50.00%	For details see pages 32 and 33
	Warkworth	Australia	Thermal Coal, etc., 8 mt (*3)	Coal & Allied	28.90%	MC's direct interest in Warkworth (MC's total interest including indirect interest through MDP/Coal & Allied is 40.0%).
	Coal&Allied	Australia	Thermal Coal, etc., 25 mt (*3)	Rio Tinto	20.00%	
	Clermont	Australia	Thermal Coal, 12.2 mt (At full production)	GS Coal, J-Power	31.40%	Main partner changed due to divestment of shares by Rio Tinto to GS Coal (Glencore 50%/Sumitomo Corporation 50%) in May 2014.
	Ulan	Australia	Thermal Coal, 7.2 mt	Glencore	10.00%	Expansion work completed during the quarter of April-June, 2014. Production Capacity on the left shows the amount before expansion.
Iron Ore	Jack Hills/ Oakajee Port & Rail	Australia			100%	South32 will be the main partner due to BHP Billiton's demerger in May 2015.
	IOC	Canada	Pellet 12.5 mt Concentrate 9.25 mt	Rio Tinto	26.18%	Expansion plan at stage 2 has been completed in May 2014 (22→23.3Mtpa)
	CMP	Chile	Pellet, PF, etc., 18 mt	CAP	25.00%	Cerro Negro Norte Mine (production capacity 4Mtpa) started production in May 2014.
Aluminum	Mozal (Refinery)	Mozambique	Aluminum 560 kt	BHP Billiton	25.00%	
	Boyne Smelters (Refinery)	Australia	Aluminum 560 kt	Rio Tinto	9.50%	(First & Second Series)
	Albras (Refinery)	Brazil	Aluminum 450 kt	Hydro	14.25%	(Third Series)
Copper	Escondida	Chile	Copper more than 1,200 kt	BHP Billiton, Rio Tinto	8.25%	A new concentrator and a water desalination facility under construction
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%	
	Anglo American Sur	Chile	Copper 500 kt	Anglo American	20.4%	
	Antamina	Peru	Copper 450 kt Zinc 400 kt	BHP Billiton, Glencore, Teck	10.00%	
	Quellaveco	Peru		Anglo American	18.10%	Feasibility study in progress. (Annual Production :Copper 220kt)
	Gresik (Refinery)	Indonesia	Copper 300 kt	Freeport Indonesia, Mitsubishi Materials	9.50%	
Nickel, Ferro Alloys	Pacific Metals (Smelter)	Japan	Ferro-nickel 40 kt	Nippon Steel & Sumikin Stainless Steel Corporation, Nisshin Steel	8.15%	
	Hernic	South Africa	Ferro-chromium 420 kt	IDC, ELG, IFC	50.975%	
	Weda Bay	Indonesia		Eramet, PT Antam	27.00%	Feasibility study in progress.
Uranium	Kintyre	Australia		Cameco	30.00%	Evaluating the project economic.
	AREVA Mongol	Mongolia		Areva	34.00%	Acquired 34% of shareholding from AREVA Mongol in November 2013. Exploration and assessment of project economics in progress.
	AREVA Resources Australia	Australia		Areva	(49.00%)	Exploration in progress. (Hold the option to acquire 49% interest if MDP's share of exploration costs reaches a specified amount.)
	JCU	Canada		Itochu OURD	33.33%	Holds interest in 15 projects in Canada. Exploration and feasibility study in progress.
	West McArthur	Canada		Can Alaska	50.00%	Acquired 50% of interest in 2010 after covering specified amount of exploration cost. Exploration in progress.
Platinum Group Metals	Furuya Metal (Precious metal processor)	Japan	All types of precious metals products	Tanaka K.K., Lonmin	20.29%	Left shows percentage of voting rights
	Marathon	Canada		Stillwater	25.00%	

(\*1) Production capacity shows 100% volume of the project.

(\*2) Production at Norwich Park Mine and Gregory Crinium open cut mine indefinitely ceased.



## Overview of MDP Coal Business

※As of the end of March, 2015



### BMA Mines (Including Expansion Options)

#### Goonyella Riverside Mine

Open cut: Hard Coking Coal

#### Broadmeadow Mine

Underground: Hard Coking Coal

#### Daunia Mine

Open cut: Semi Hard Coking Coal / PCI (Pulverized Coal Injection)

#### Caval Ridge Mine

Open cut: Hard Coking Coal

#### Peak Downs Mine

Open cut: Hard Coking Coal

#### Saraji Mine

Open cut: Hard Coking Coal

#### Saraji East Mine (Undeveloped)

Underground: Hard Coking Coal

#### Norwich Park Mine (Production indefinitely ceased)

Open cut: Hard Coking Coal

#### Gregory Crinum Mine

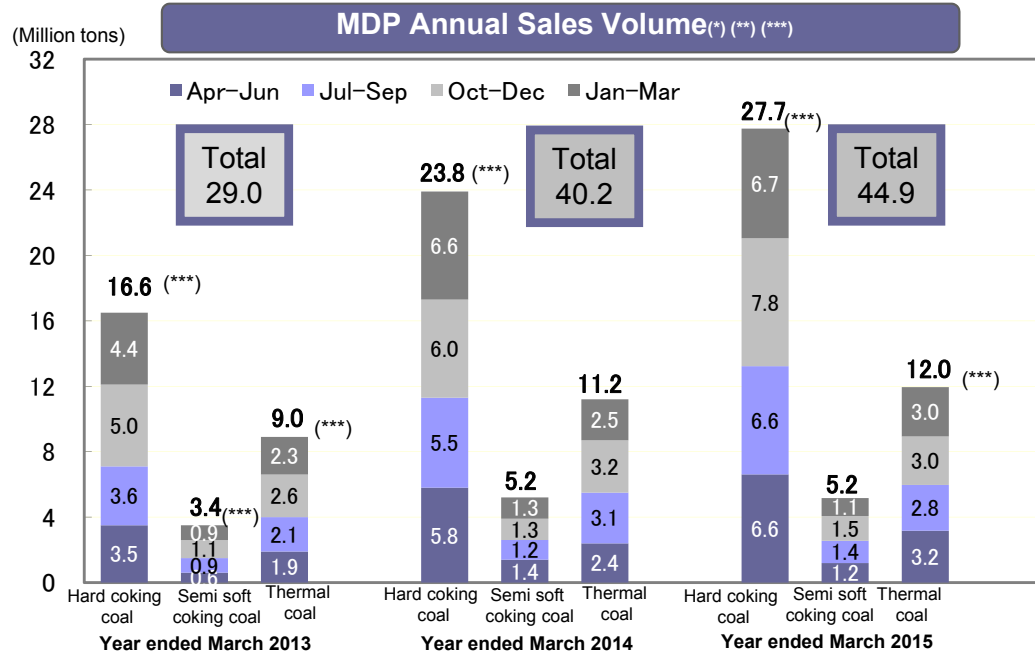
(Open cut production indefinitely ceased)

Open cut (Gregory) / Underground (Crinum): Hard Coking Coal

#### Blackwater Mine

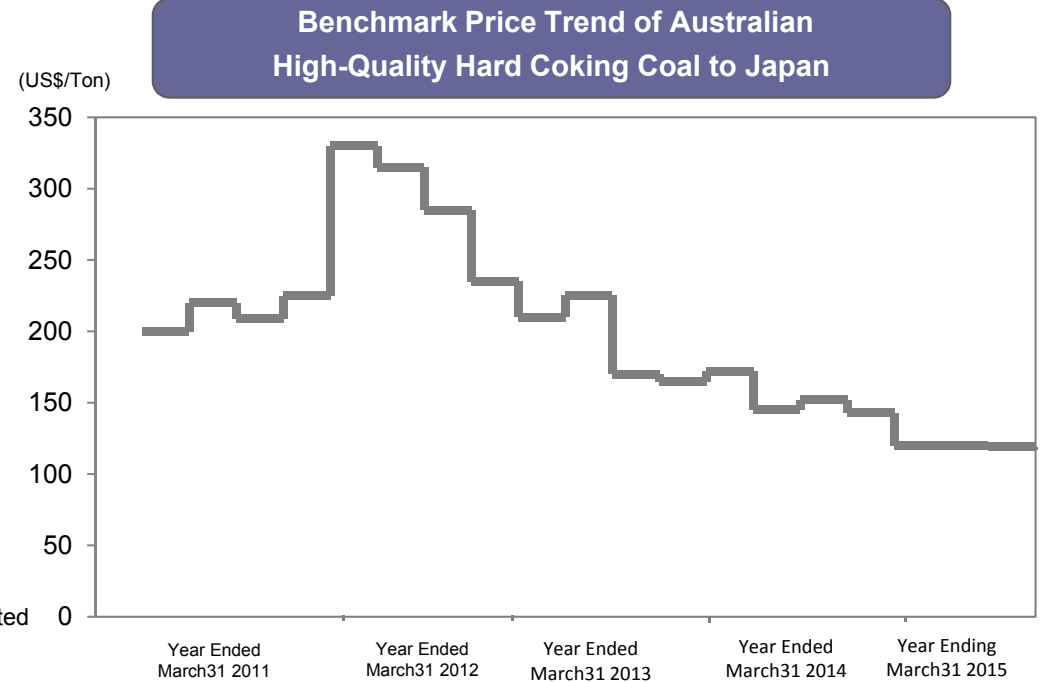
Open cut: Semi Hard Coking Coal / Semi Soft Coking Coal / Thermal Coal

# Coal Business (Sales, Production, Price and Exchange Rate)



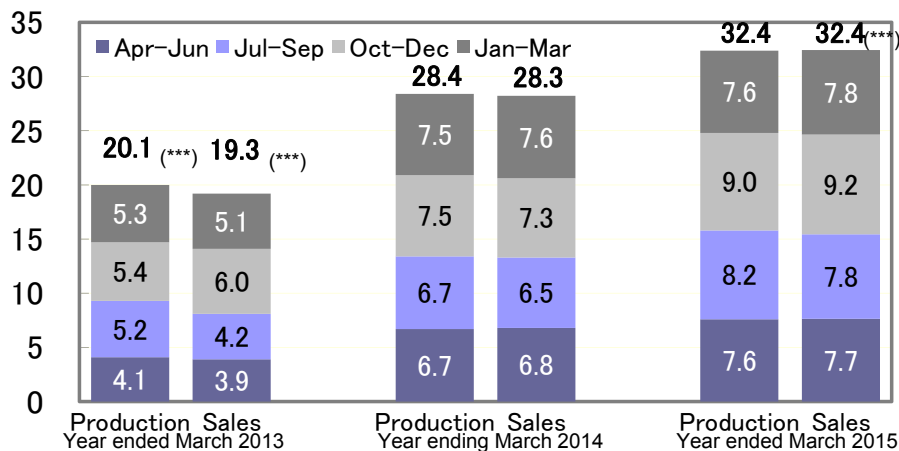
(\*) Includes equity share of thermal coal sales other than from BMA.  
 (\*\*) In line with its equity method consolidation, Coal & Allied's production volume has been restated from the year ended March 2011 reflecting its January to December fiscal year.  
 (\*\*\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

➤ BMA's production volume during Jan-Mar. 2015 decreased compared to the previous quarter, due to the rainy season (precipitation volume was on average) despite of productivity improvements at the coal mine.



Source: •The Australian Bureau of Agricultural and Resource Economics- Bureau of Rural Sciences (ABARE-BRS) "Australian commodities"  
 •Wood Mackenzie Press Release  
 •Various news media

**BMA Annual Production and Sales Volume (50% Basis) (\*\*\*)**



**AUD/USD Average Exchange Rate**

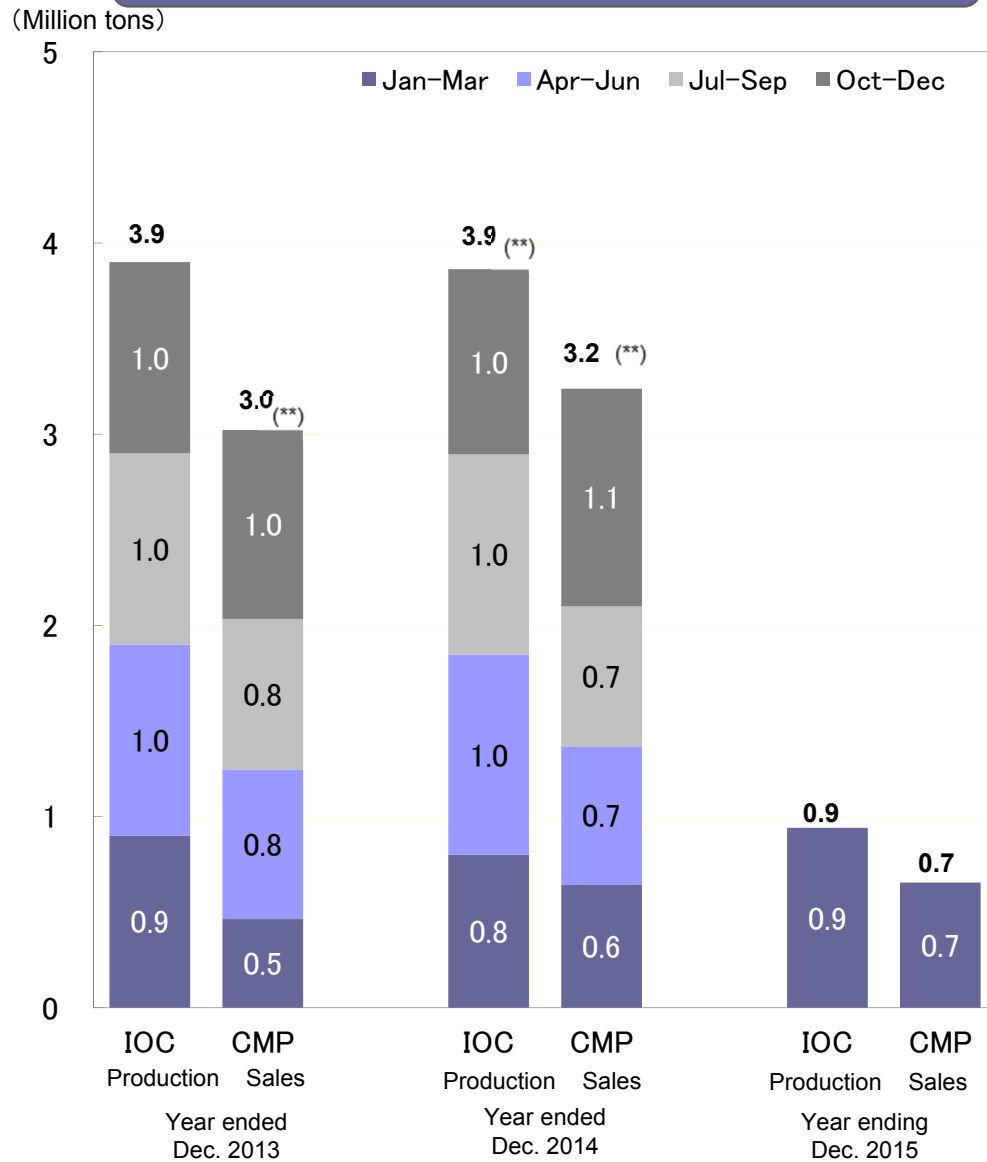
	1Q	2Q	3Q	4Q
Year ended March 2012	US\$1.0629/A\$	US\$1.0497/A\$	US\$1.0122/A\$	US\$1.0560/A\$
Year ended March 2013	US\$1.0063/A\$	US\$1.0381/A\$	US\$1.0391/A\$	US\$1.0386/A\$
Year ending March 2014	US\$0.9907/A\$	US\$0.9158/A\$	US\$0.9277/A\$	US\$0.8962/A\$
Year ending March 2015	US\$0.9329/A\$	US\$0.9295/A\$	US\$0.9049/A\$	US\$0.8754/A\$

Source: Bloomberg

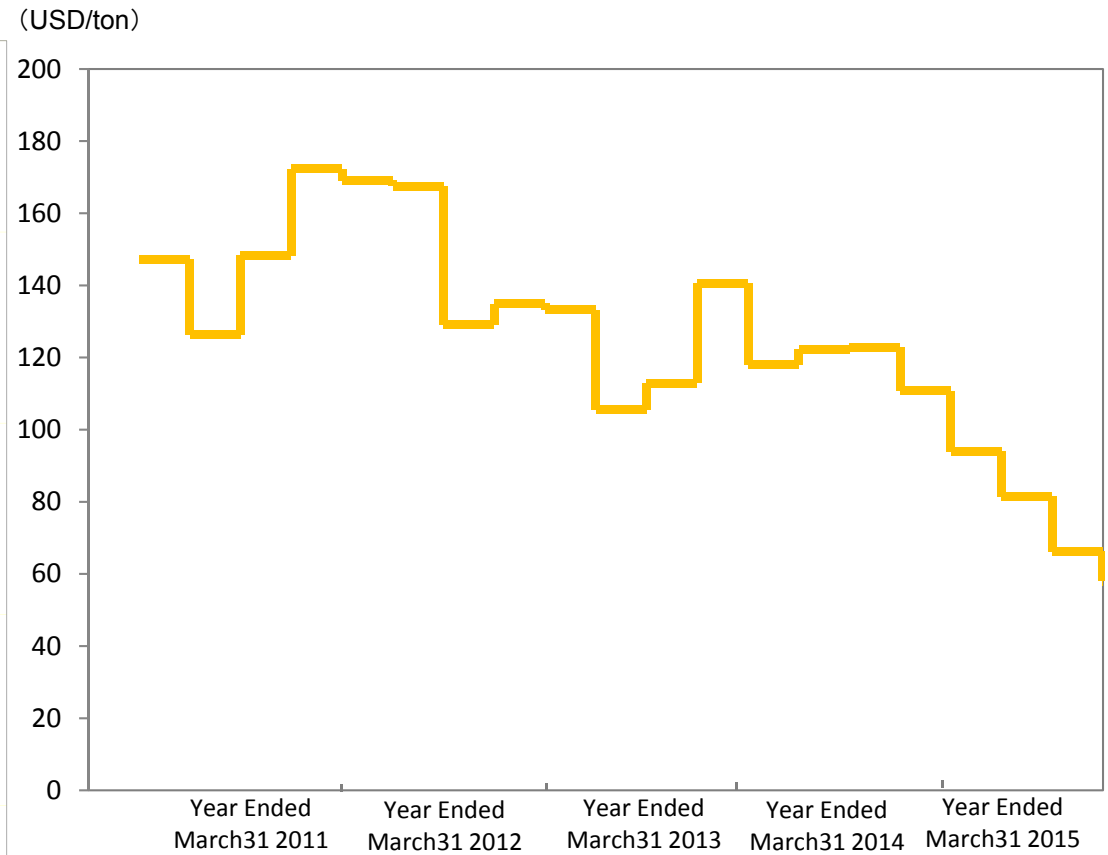
\*The above exchange rates differ from those actually used by MDP.

# Iron Ore Business

## Equity Shared (IOC Production and CMP Sales)



## Annual/Quarterly Price of Australian Iron Ore to Japan



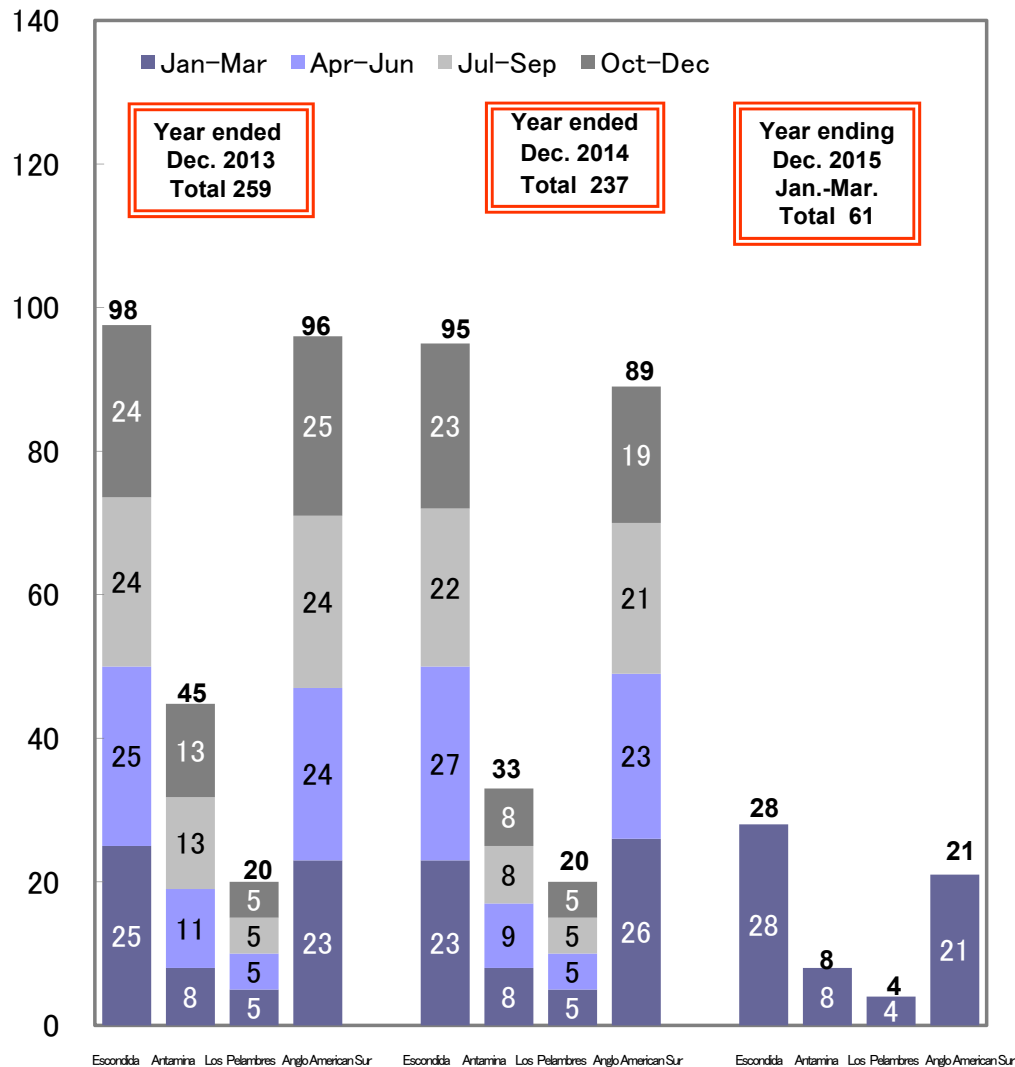
(\*) Above graph of "Equity Share of IOC Production and CMP Sales" is based on calendar year (Jan - Dec).

(\*\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

# Copper Business

## Equity Share of Production

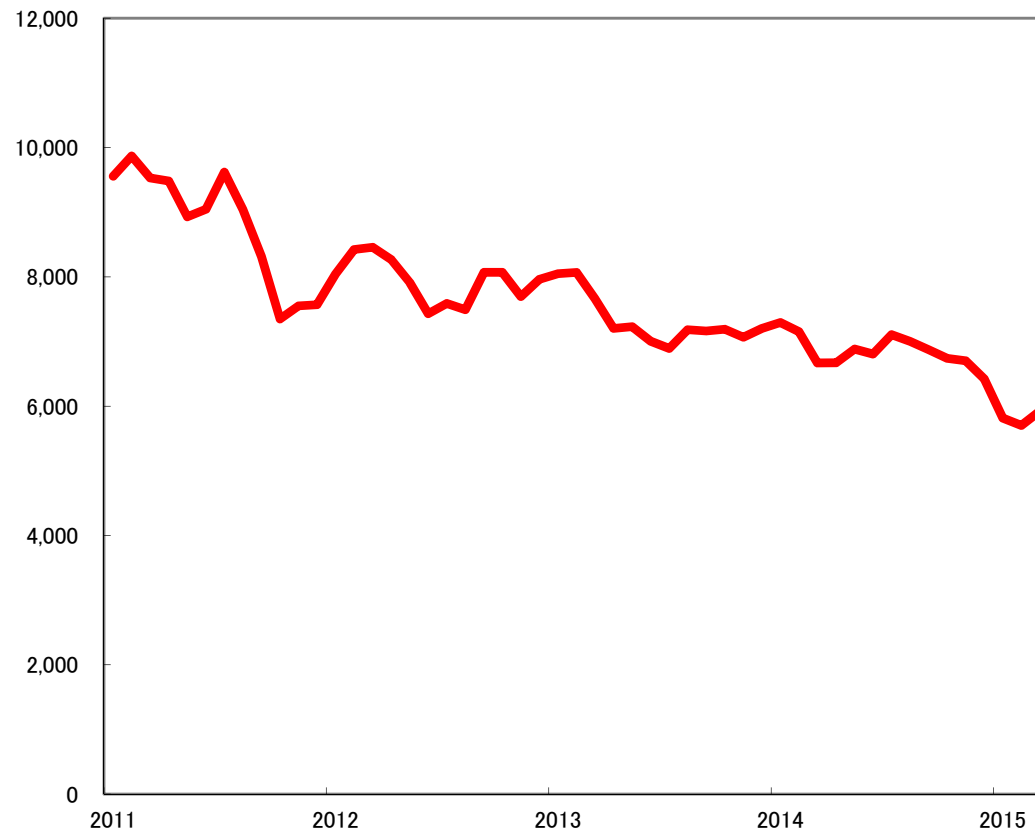
(Thousand tons)



(\*) Above graph of "Equity Share of Production" is based on calendar year (Jan - Dec).

## LME Copper Price (Monthly Average)

(US\$/ton)



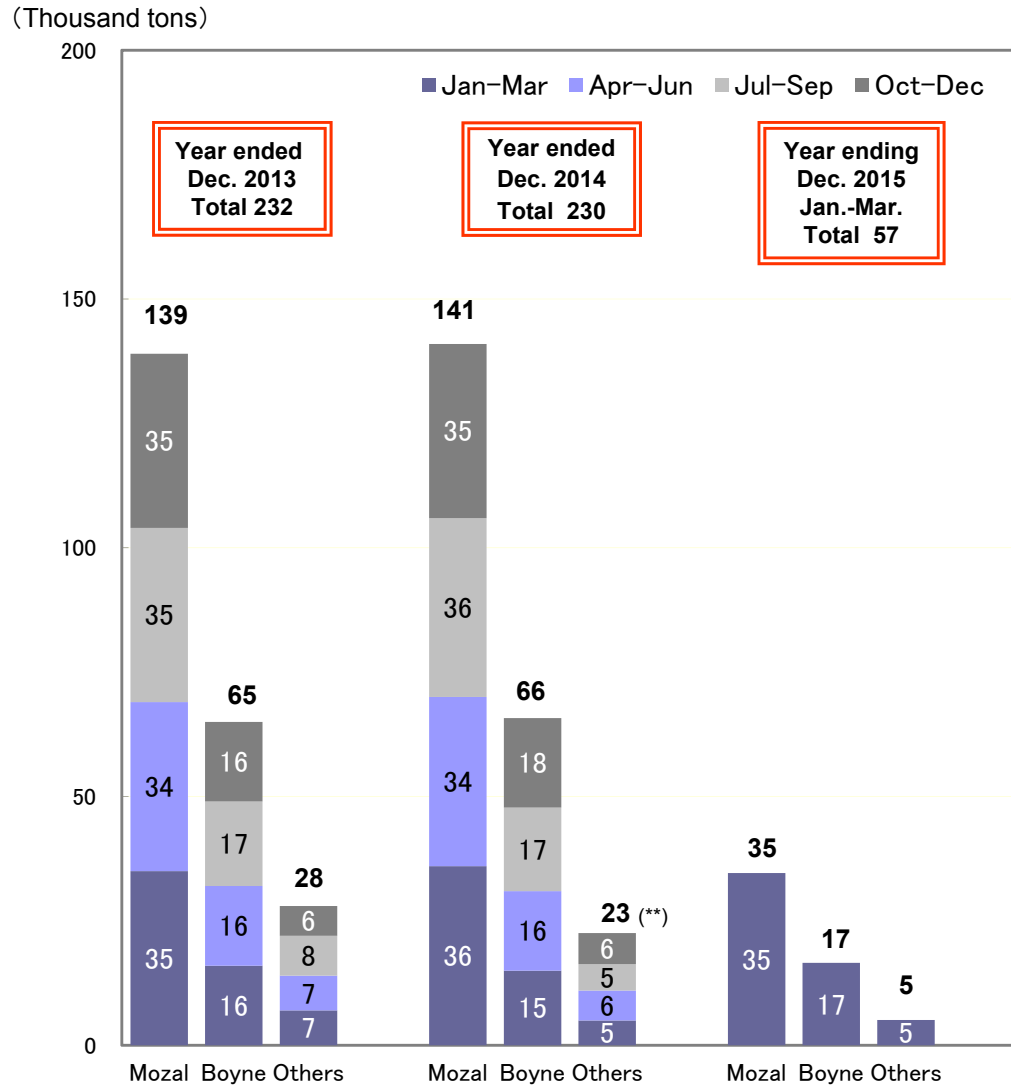
• The Escondida copper mine is the world's largest copper mine, producing more than 1 million tons of copper per year.

• Years' Worth of Mineable Resources:

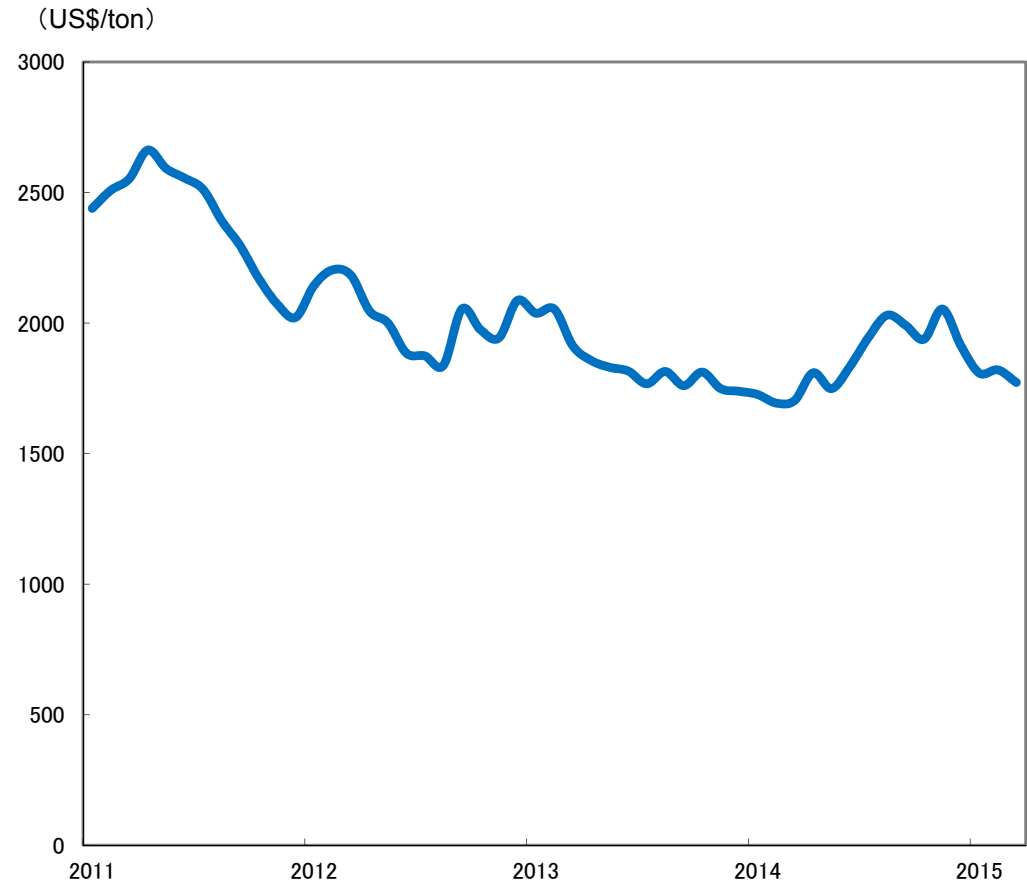
- Escondida Mine more than 50 years
- Los Pelambres Mine more than 50 years
- Antamina Mine more than 15 years
- Los Bronces Mine more than 30 years
- El Soldado Mine more than 20 years

# Aluminum Business

## Equity Share of Production



## LME Aluminum Price (Monthly Average)



(\*) Above graph of "Equity Share of Production" is based on calendar year (Jan - Dec).

(\*\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

## Global Environmental & Infrastructure Business Group (New Energy & Power Generation Division)

The worldwide development of power generation business, using thermal power and renewable energy, transmission business in Europe, and global trading of power generation and transmission facilities.

### Overview

- **EMEA Power Business Development Dept.**
  - Operation of thermal and renewable energy power generation business in Europe and the Middle East, and power transmission business in Europe.
- **Americas Power Business Dept.**
  - Operation of thermal and renewable energy power generation businesses in America.
- **Asia & Oceania Power Business Dept.**
  - Operation of thermal and renewable energy power generation businesses in Asia and Oceania region.
- **Power Systems Dept. A**
  - Power plant EPC trading business ,the electricity retailing business and the operation of dispersed power system business in Japan
- **Power Systems Dept. B**
  - Own and operate power generation plants, using thermal power and renewable energy in Japan
- **Power Systems International Dept.**
  - Power plant EPC trading business overseas

### Project examples

#### **Geothermal power plant in Indonesia** **(Power generation business (Asia and Oceania))**

Diamond Generating Asia, Limited (DGA), MC's regional hub in Hong Kong, has a 20% ownership in Star Energy Geothermal Pte Ltd., which owns a 230 MW geothermal power plant—one of the world largest of its kind.



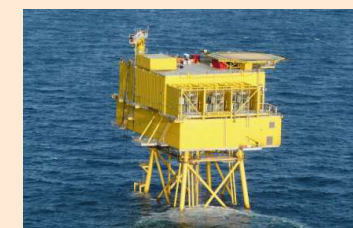
#### **Wind farms in US** **(Power generation business (Americas))**

Diamond Generating Corporation (DGC) operates wind farms (two projects) with a combined 210 MW capacity in Idaho, US.



#### **Offshore power transmission business in Europe** **(Power transmission business)**

MC is currently building and will operate one of the world's largest power transmission systems for offshore wind power generation with a gross transmission length of 900 km in the North Sea and U.K. coastal waters.



## Global Environmental & Infrastructure Business Group (Infrastructure Business Division)

Engaged in the fields of social infrastructure and industrial infrastructure in Japan and overseas

### Overview

- **Water Business Dept.**
  - Development, engineering, investment, and operation of water infrastructure in Japan and overseas.
- **Transportation Infrastructure Business Dept.**
  - Development, EPC, investment and operations of airports, ports and railway infrastructure worldwide.
- **Engineering Business Dept.**
  - Investment in Chiyoda Corporation as the largest shareholder
  - Engaged in the FPSO operation business
  - Investment in energy infrastructure
- **Plant Projects Dept.**
  - EPC and investment business in the chemicals, steelmaking, fertilizer, and cement plant fields, along with trading in compressors

### Project examples

#### **TRILITY Group (Water Business)**

TRILITY Group Pty Ltd is a water utility service provider to the municipal, industrial and resource sectors in Australia with its experience covering the full range of project disciplines including; EPC, O&M, asset management, and utility services.



#### **Mongolia New Ulaanbaatar International Airport (Transportation Infrastructure Business)**

Constructing the New Ulaanbaatar International Airport in Mongolia as a joint venture leader.



#### **FPSO\* business (Engineering Business)**

Under the partnership with SBM Offshore N.V., operating floating vessel used for the production and storage of oil and gas.

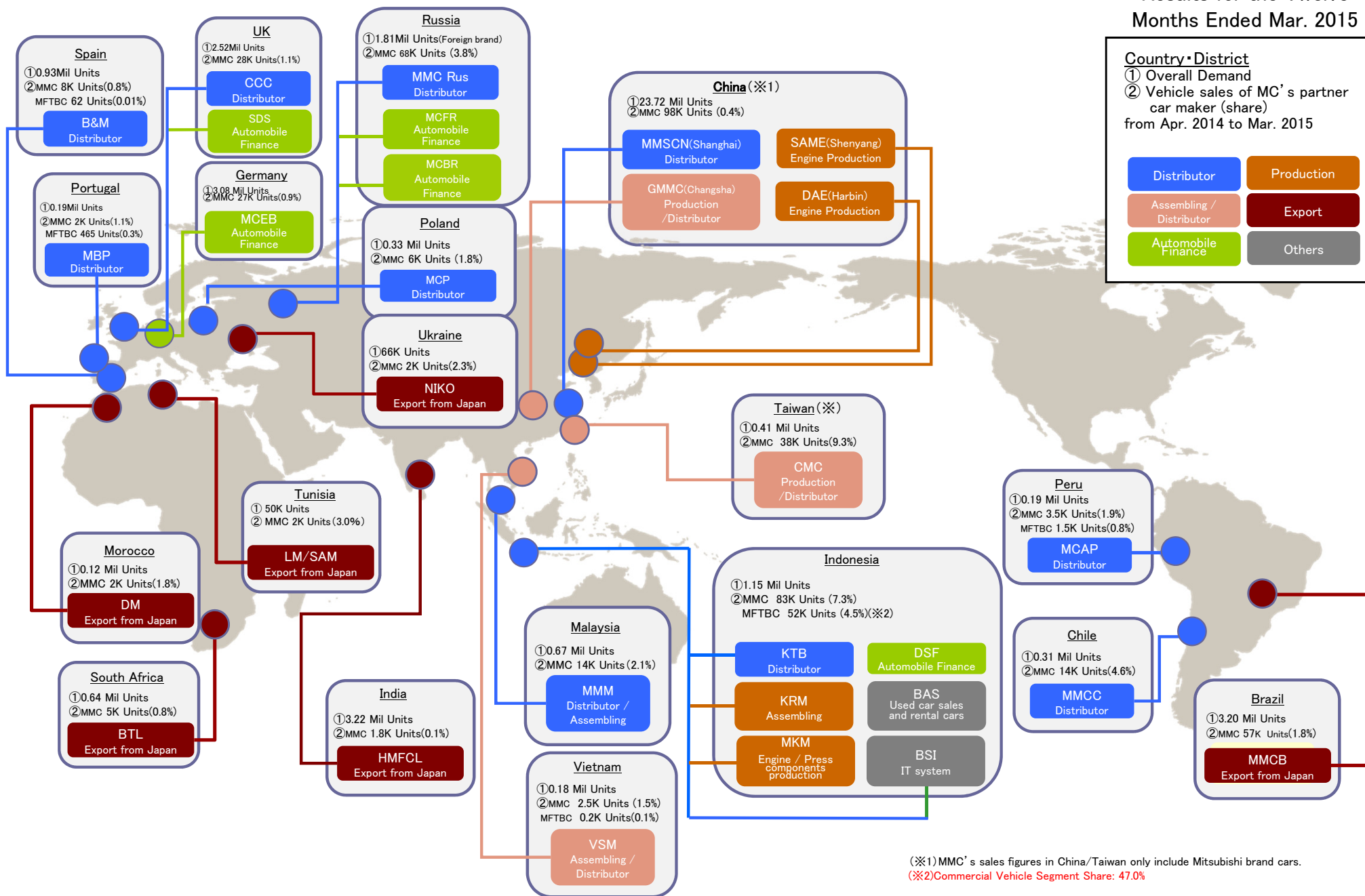
Provided by SBM Offshore N.V.



※Floating Production,  
Storage and Offloading System:

# Global Automobile-Related Business (MMC-Related)

Results for the Twelve Months Ended Mar. 2015



(※1) MMC's sales figures in China/Taiwan only include Mitsubishi brand cars.  
 (※2) Commercial Vehicle Segment Share: 47.0%



# Global Automobile-Related Business (Isuzu-Related)

LCV: Light Commercial Vehicle



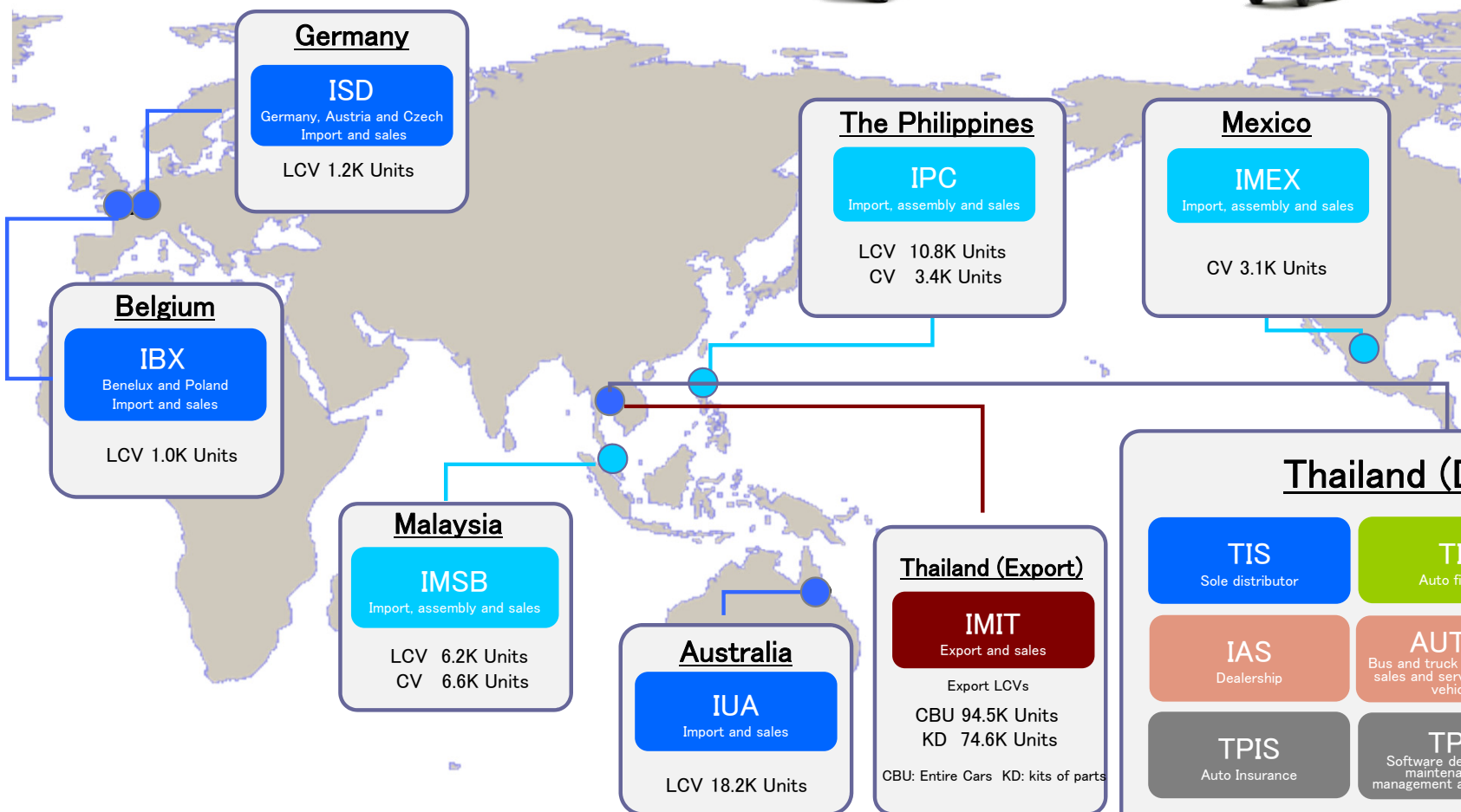
CV: Commercial Vehicle



Results for  
Fiscal Year 2014

Distributor	Production
Distributor/assembly	Export/sales
Auto finance	Others
Retail /After service	

Isuzu car sales



**Germany**

**ISD**  
Germany, Austria and Czech  
Import and sales

LCV 1.2K Units

**Belgium**

**IBX**  
Benelux and Poland  
Import and sales

LCV 1.0K Units

**Malaysia**

**IMSB**  
Import, assembly and sales

LCV 6.2K Units  
CV 6.6K Units

**Australia**

**IUA**  
Import and sales

LCV 18.2K Units

**The Philippines**

**IPC**  
Import, assembly and sales

LCV 10.8K Units  
CV 3.4K Units

**Thailand (Export)**

**IMIT**  
Export and sales

Export LCVs

CBU 94.5K Units  
KD 74.6K Units

CBU: Entire Cars KD: kits of parts

**Mexico**

**IMEX**  
Import, assembly and sales

CV 3.1K Units

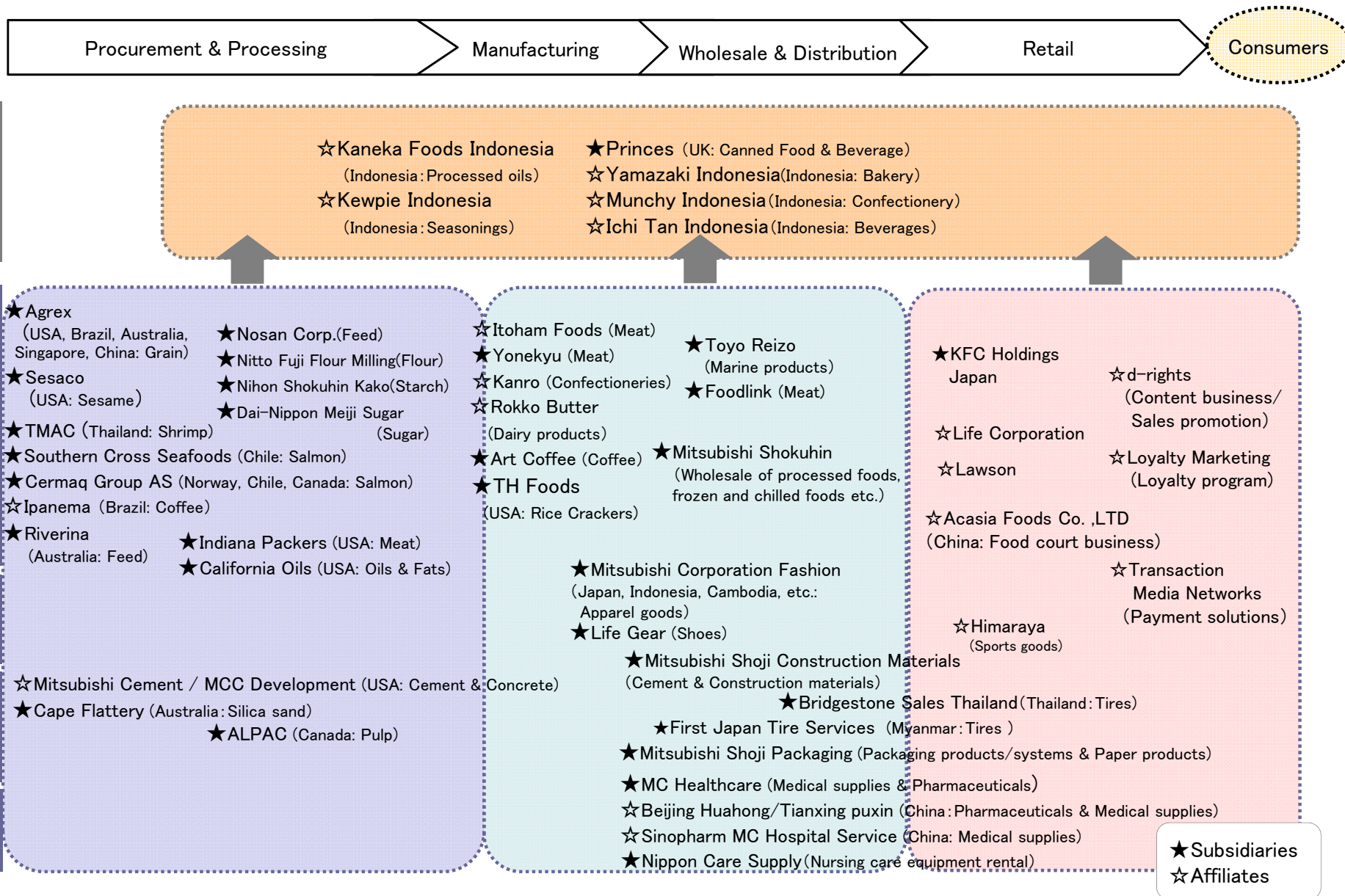
**Thailand (Domestic)**

<b>TIS</b> Sole distributor	<b>TIL</b> Auto finance	<b>IMCT</b> Production company
<b>IAS</b> Dealership	<b>AUTEC</b> Bus and truck maintenance, sales and services for GM vehicles	<b>TISCO</b> Services and parts sales for Isuzu vehicles
<b>TPIS</b> Auto Insurance	<b>TPIT</b> Software development, maintenance and management administration	<b>PTB</b> Driver dispatch

LCV: 140.3K Units  
CV: 13.3K Units

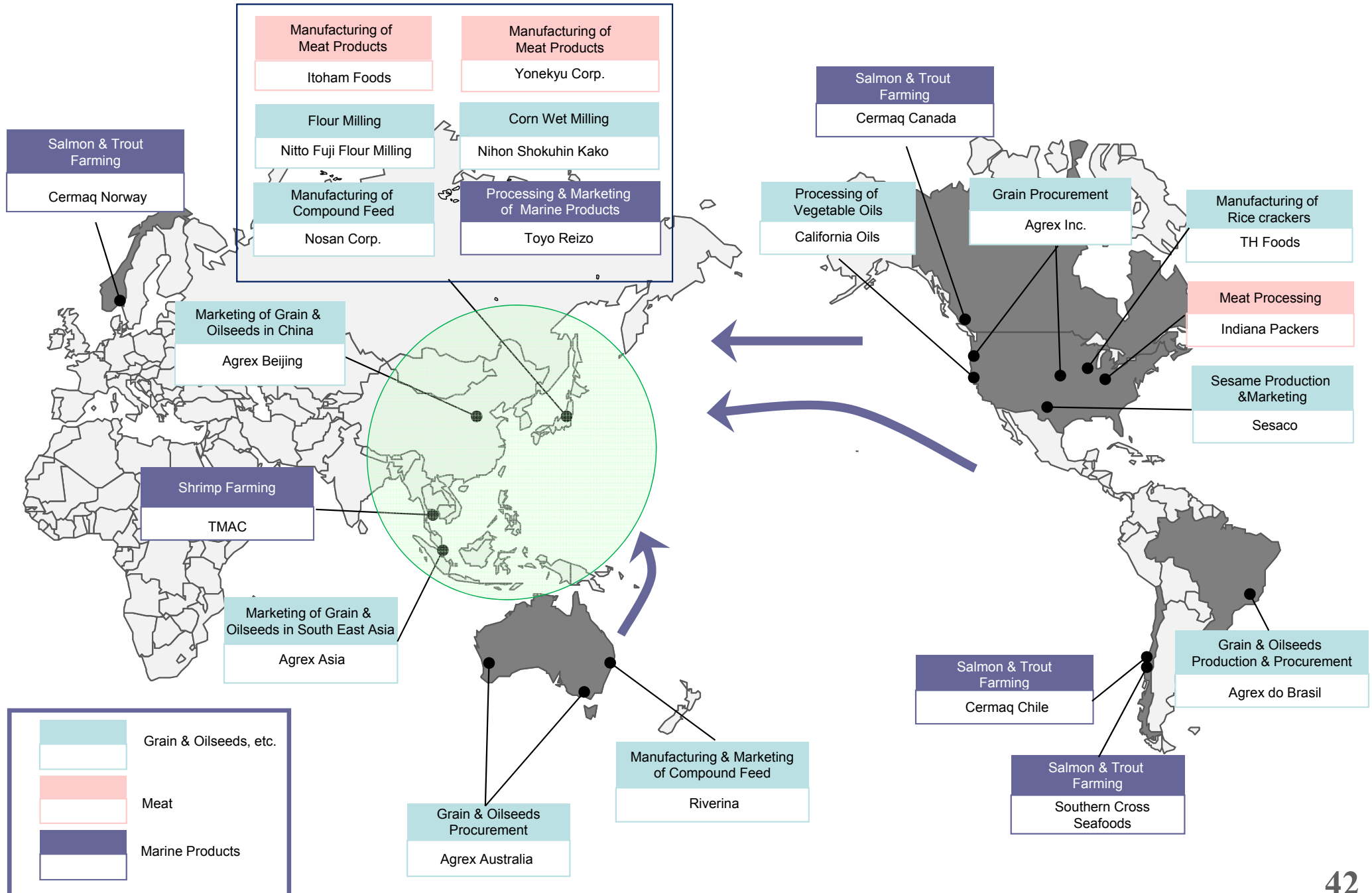
MC is jointly developing business with Isuzu centered on Thailand, where MC has been selling vehicles for over 55 years. LCVs produced in Thailand are exported and sold throughout the world. MC is also expanding sales of CVs to resource-rich nations and other regions. Total demand in calendar year 2014 in the Thai car market was 882K units.

# Business Investments of Living Essentials Group



Note: Main subsidiaries and affiliates

# Staple Food Business of Living Essentials Group

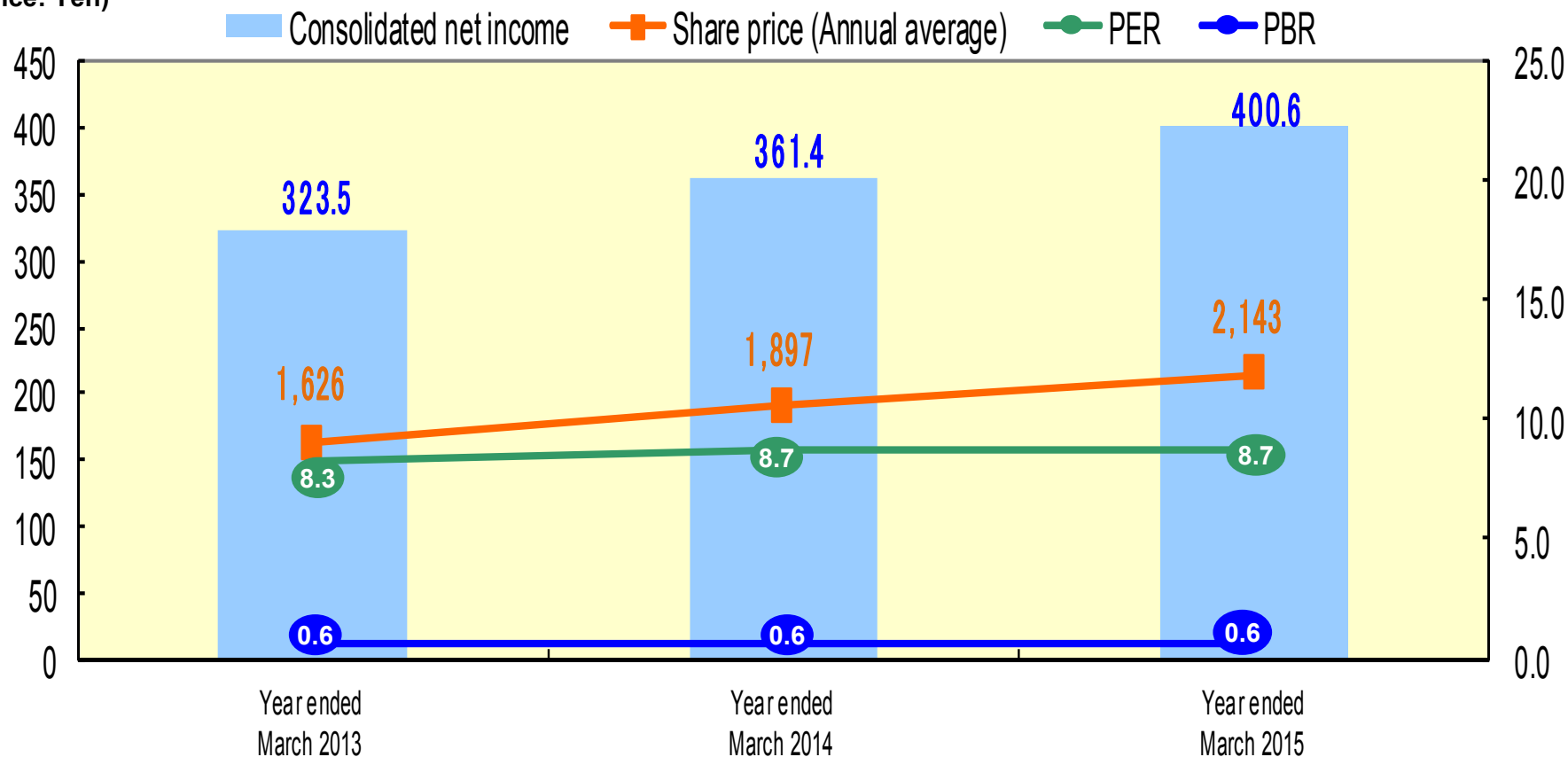


## Trends in Earnings and Share Price

(PER, PBR: times)

(Consolidated net income: Billion yen)

(Share price: Yen)



**PER**

**Price-earnings ratio: Shows the relationship between share price and earnings per share**

**PBR**

**Price book-value ratio: Shows the relationship between share price and equity.**

\*Equity shows the amount of equity attributable to owners of the Parent, excluding non-controlling interests, which is a component of total equity.

(Note)

\* PER and PBR were calculated based on market capitalization, as determined by multiplying the average share price for the fiscal year by the number of shares issued at period end.