

Results for the Six Months Ended September 2016

November 8, 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)

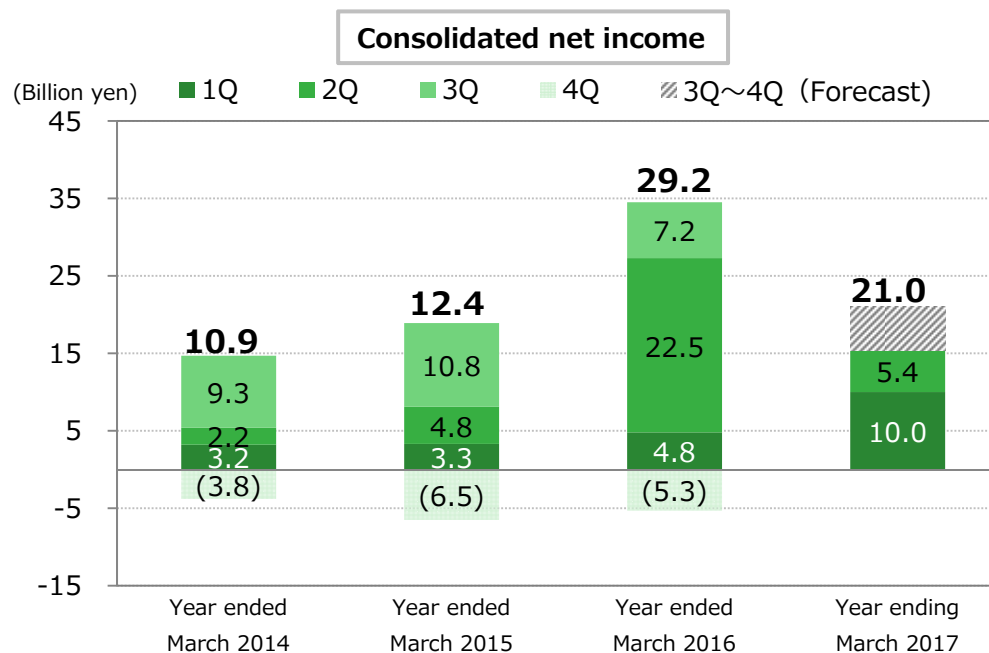
- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

One-off Gains/Losses

One-off gains/losses in the six months ended Sep. 2015		One-off gains/losses in the six months ended Sep. 2016	
Total	27	Total	29
【Main one-off gains】	38	【Main one-off gains】	43
(Breakdown) Resources : 14 Non-Resources : 24		(Breakdown) Resources : 31 Non-Resources : 12	
E Reversal of provision for loss on guarantee obligations/North Sea oil fields 15 N Tax benefits etc. related to withdrawal / North Sea oil fields 8 N Profit related to shale gas equipment 3 K Tax benefits related to withdrawal / platinum group metals mining operations 3 K Gains on sale of Metal One business investment 3 C Unrealized gains on investment securities 2 E Partial reversal of provision / offshore power transmission business 1	15 8 3 3 3 2 1	N Profit related to shale gas business restructuring 16 K Profit related to withdrawal of nickel business in Indonesia 8 L Gains related to meat business affiliated company restructuring 7 E Gains on sales of overseas power generation asset, FPSO leasing related 4 N Tax benefits etc. related to withdrawal / shale gas business 3 N Reversal of impairment losses 2 N Partial reversal of provision 1 N Tax benefit related to withdrawal 1 E Compensation for delay in completion of construction works 1	16 8 7 4 3 2 1 1 1
【Main one-off losses】	(11)	【Main one-off losses】	(14)
(Breakdown) Resources : (11)		(Breakdown) Resources : (8) Non-Resources : (6)	
N Impairment losses etc. (10)	(10)	M Impairment losses on ship business (5) K Other one-off losses (2) K Provision (2) N Other one-off losses (1) K Impairment losses (1) L Other one-off losses (1)	(5) (2) (2) (1) (1) (1)

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

Global Environmental and Infrastructure Business

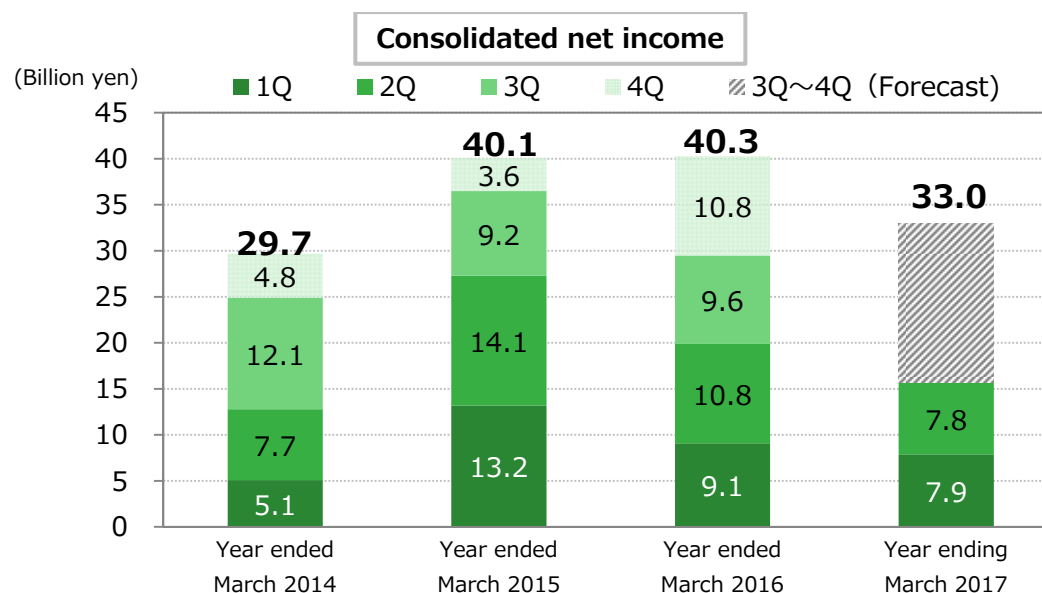


	Six Months ended September 2015	Six Months ended September 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	17.3	18.1	0.8	-
Equity-method income	16.1	21.0	4.9	Higher equity-method income of overseas power generation business, etc.
Consolidated net income	27.3	15.4	-11.9	Rebound from reversal of the provision for losses on guarantee obligations for the North Sea oil project recorded in the previous fiscal year

Full-Year Forecast for the Year Ending March 2017
The full-year forecast has been revised from the initial forecast of 20.5 billion yen to 21.0 billion yen.

	March 2016	September 2016
Segment assets	1,011.8	907.9

Industrial Finance, Logistics & Development Segment



	Six Months ended September 2015	Six Months ended September 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	30.3	27.8	-2.5	-
Equity-method income	8.2	7.3	-0.9	-
Consolidated net income	19.9	15.7	-4.2	Decrease in equity income from aircraft lease related businesses

Full-Year Forecast for the Year Ending March 2017

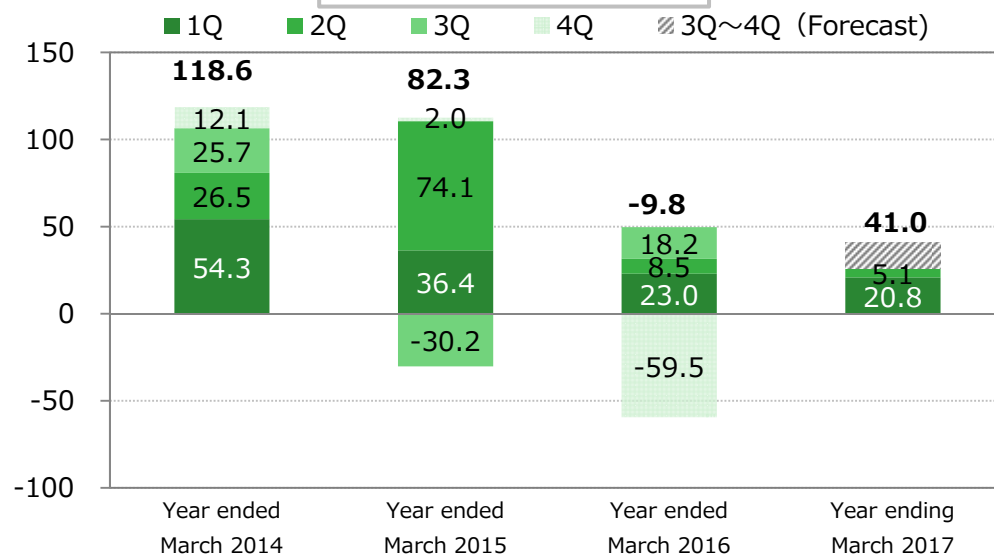
The initial full-year forecast of 33.0 billion yen remains unchanged.

	Year Ended March 2016	Six Months ended September 2016
Segment assets	870.3	762.2

Energy Business Segment

(Billion yen)

Consolidated net income



Crude Oil (Dubai)

Crude Oil (Dubai) (US\$/BBL)	April-June	July-Sept.	Oct.-Dec.	Jan.-March
Year ended March 2014	100.8	106.3	106.8	104.5
Year ended March 2015	106.1	101.5	74.4	51.9
Year ended March 2016	61.3	49.7	40.7	30.4
Year ending March 2017	43.2	43.2		

	Six Months ended September 2015	Six Months ended September 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	19.7	10.5	-9.2	Decrease in transaction earnings, due to lower market prices
Equity-method income	30.8	3.8	-27.0	Decrease in equity-method income from resource-related investees due to worsening market prices, etc.
Consolidated net income	31.5	25.9	-5.6	Decrease in transaction earnings in the petroleum business and lower equity-method income in the LPG business, etc.
(Of which, natural gas related)		[25.0]		

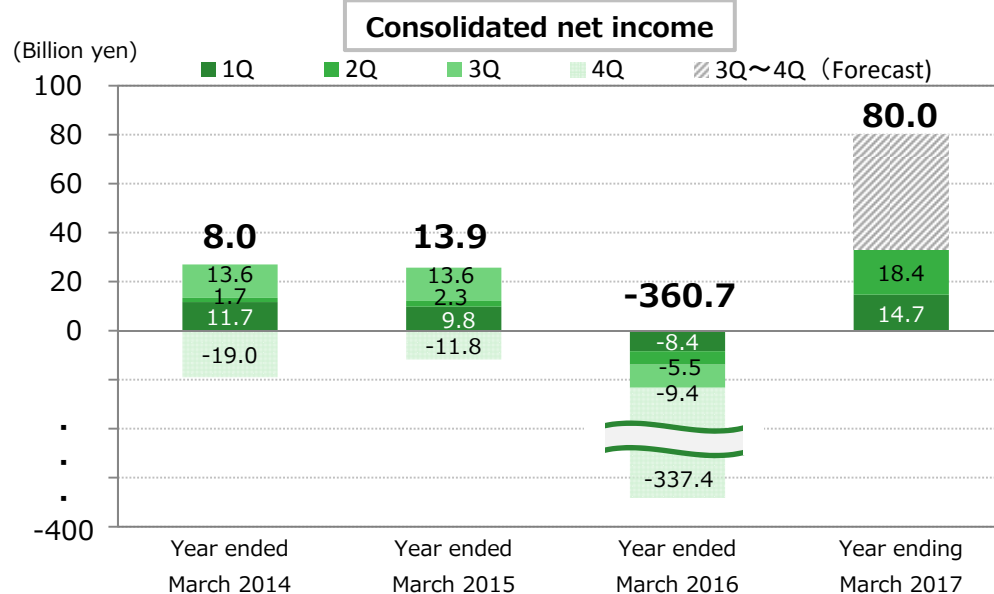
	March 2016	September 2016
Segment assets	2,036.2	1,824.2
(Of which, natural gas related)		[1,065.2]

Full-Year Forecast for the Year Ending March 2017

The full-year forecast has been revised from the initial forecast of 30.0 billion yen to 41.0 billion yen.

This reflects the impact of increased equity-method earnings, dividend income, etc. due to higher market prices and production cost improvements.

Metals Segment

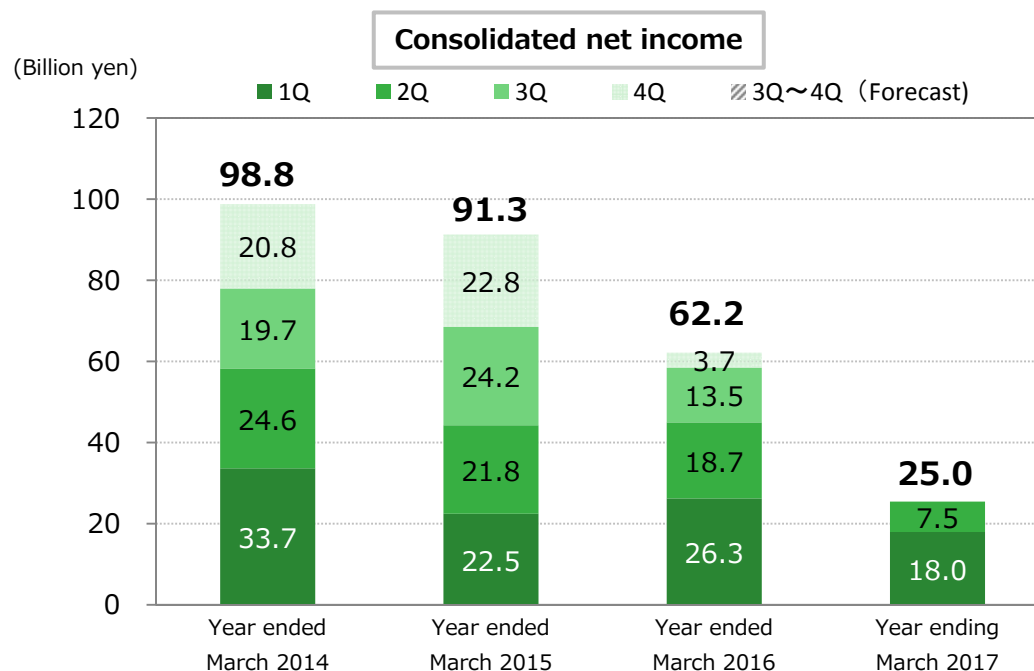


	Six Months ended September 2015	Six Months ended September 2016	YoY Change	Main Reasons for Increase/Decrease	Full-Year Forecast for the Year Ending March 2017
Gross profit	71.9	120.7	48.8	Production cost improvements and higher market prices in the Australian coal business, etc.	<p>The full-year forecast has been revised from the initial forecast of 0 billion yen to 80.0 billion yen.</p> <p>This reflects the impact of increased equity-method earnings etc. due to higher market prices and production cost improvements in the Australian coal business, etc.</p>
Equity-method income	-1.9	-0.9	1.0	Improved equity-method earnings due to cost improvements, etc.	
Consolidated net income	-13.9	33.1	47.0	Higher equity-method earnings due to production cost improvements and higher market prices in the coal business in Australia, one-off gains due to withdrawal from nickel-related project, higher dividend income from resource-related investees (non-ferrous metals), etc.	
(Of which, MDP)		[22.3]			
(Of which, copper)		[5.5]			

	March 2016	September 2016
Segment assets	3,557.9	3,336.3
(Of which, MDP)		[1,076.7]
(Of which, copper)		[486.5]

Note: "MDP"-related includes coking coal, thermal coal, iron ore, and uranium.

Machinery Segment

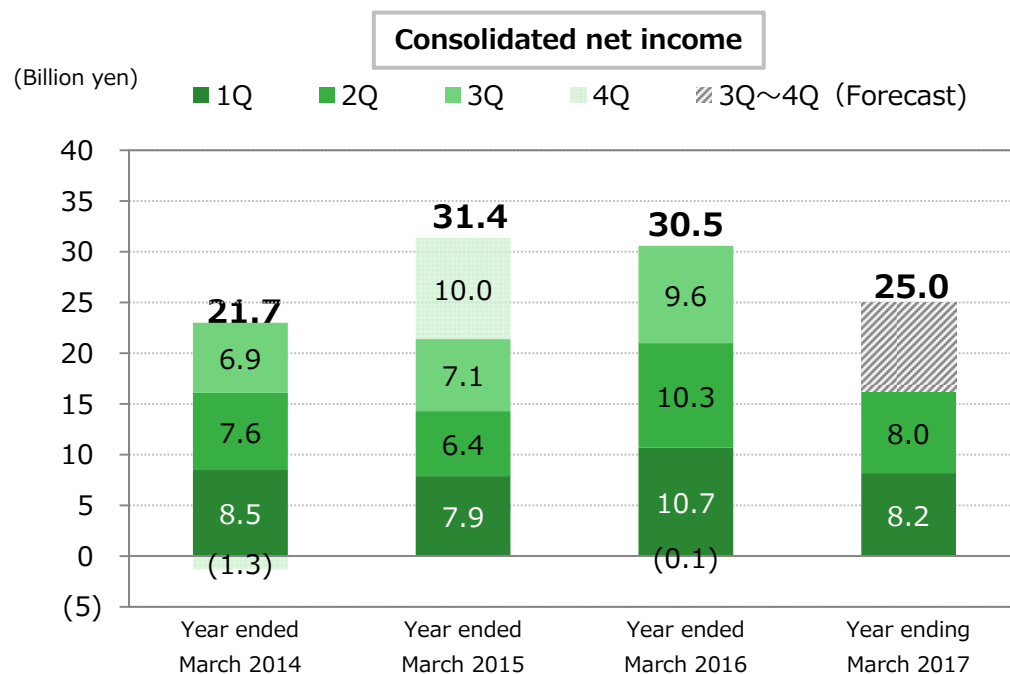


	Six Months ended September 2015	Six Months ended September 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	100.9	87.3	-13.6	Lower transaction earnings in the automobile business, worsening rates on chartered vessels, etc.
Equity-method income	15.3	8.1	-7.2	Decrease in sales in Asian automobile operations, impact of yen appreciation, etc.
Consolidated net income	45.0	25.5	-19.5	Impairment losses in ship-related business, impact of yen appreciation, etc.

Full-Year Forecast for the Year Ending March 2017
The full-year forecast has been revised from the initial forecast of 65.0 billion yen to 25.0 billion yen.
This reflects the impact of worsening market conditions in the ship business.

	March 2016	September 2016
Segment assets	1,726.9	1,547.4

Chemicals Segment



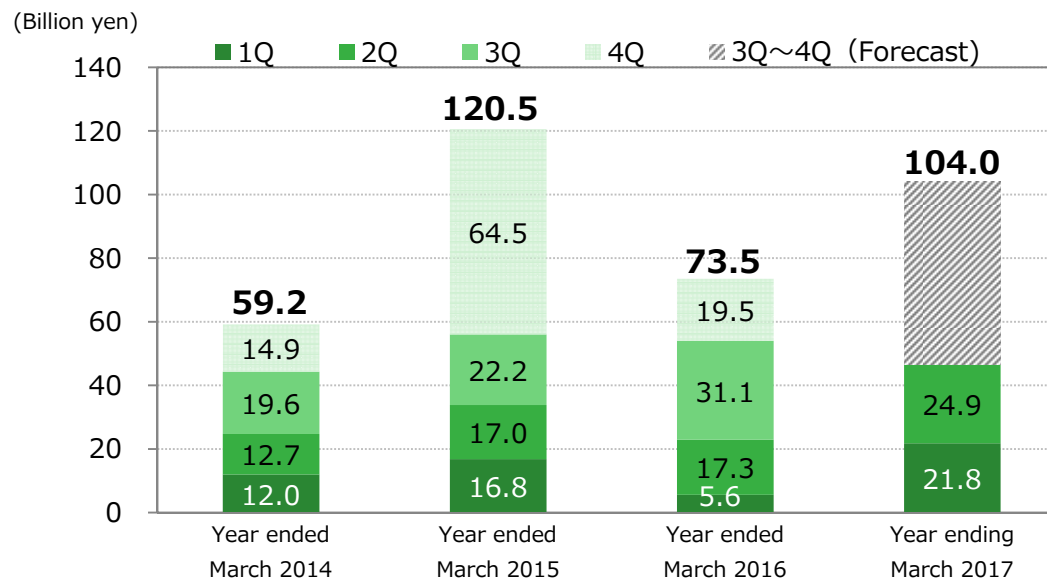
	Six Months ended September 2015	Six Months ended September 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	57.9	54.6	-3.3	-
Equity-method income	11.9	8.2	-3.7	Decrease in equity-method earnings from petrochemical-related business, due to worsening market prices and yen appreciation, etc.
Consolidated net income	21.0	16.2	-4.8	Decrease in equity-method earnings from petrochemical-related business, due to worsening market prices and yen appreciation, as well as a rebound from recognition of gain on revaluation of investment in the previous fiscal year

Full-Year Forecast for the Year Ending March 2017
The initial full-year forecast of 25.0 billion yen remains unchanged.

	March 2016	September 2016
Segment assets	870.5	834.0

Living Essentials Segment

Consolidated net income



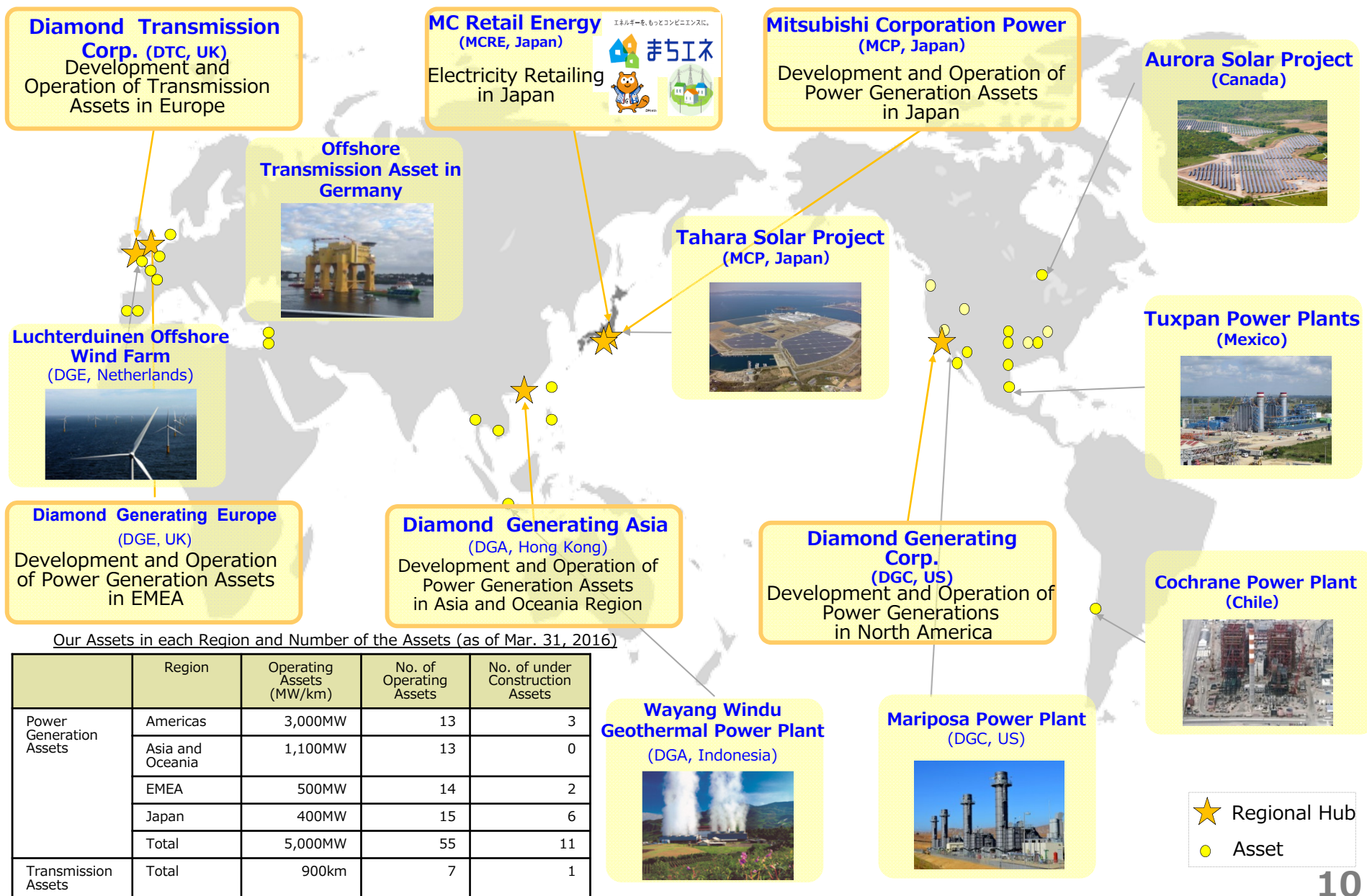
	Six Months ended September 2015	Six Months ended September 2016	YoY Change	Main Reasons for Increase/Decrease
Gross profit	259.5	226.2	-33.3	Decrease due to partial sale of food service related subsidiary, conversion of meat business subsidiary to affiliated company, sale of pulp business subsidiary, etc.
Equity-method income	10.6	16.4	5.8	Increase in equity-method income from the meat business, newly consolidated food raw materials business, etc.
Consolidated net income	22.9	46.7	23.8	Increase in earnings from salmon farming business due to recovery in market prices, one-off gains due to management integration of meat-related affiliated companies, etc.

Full-Year Forecast for the Year Ending March 2017
The full-year forecast has been revised from the initial forecast of 74.0 billion yen to 104.0 billion yen.
This reflects favorable earning conditions in the salmon farming and meat-related businesses, as well as one-off gains, etc.

	Year Ended March 2016	Six Months ended September 2016
Segment assets	3,169.3	3,021.3

Global Environmental & Infrastructure Business Group
New Energy & Power Generation Division

Our Assets/Operating Business

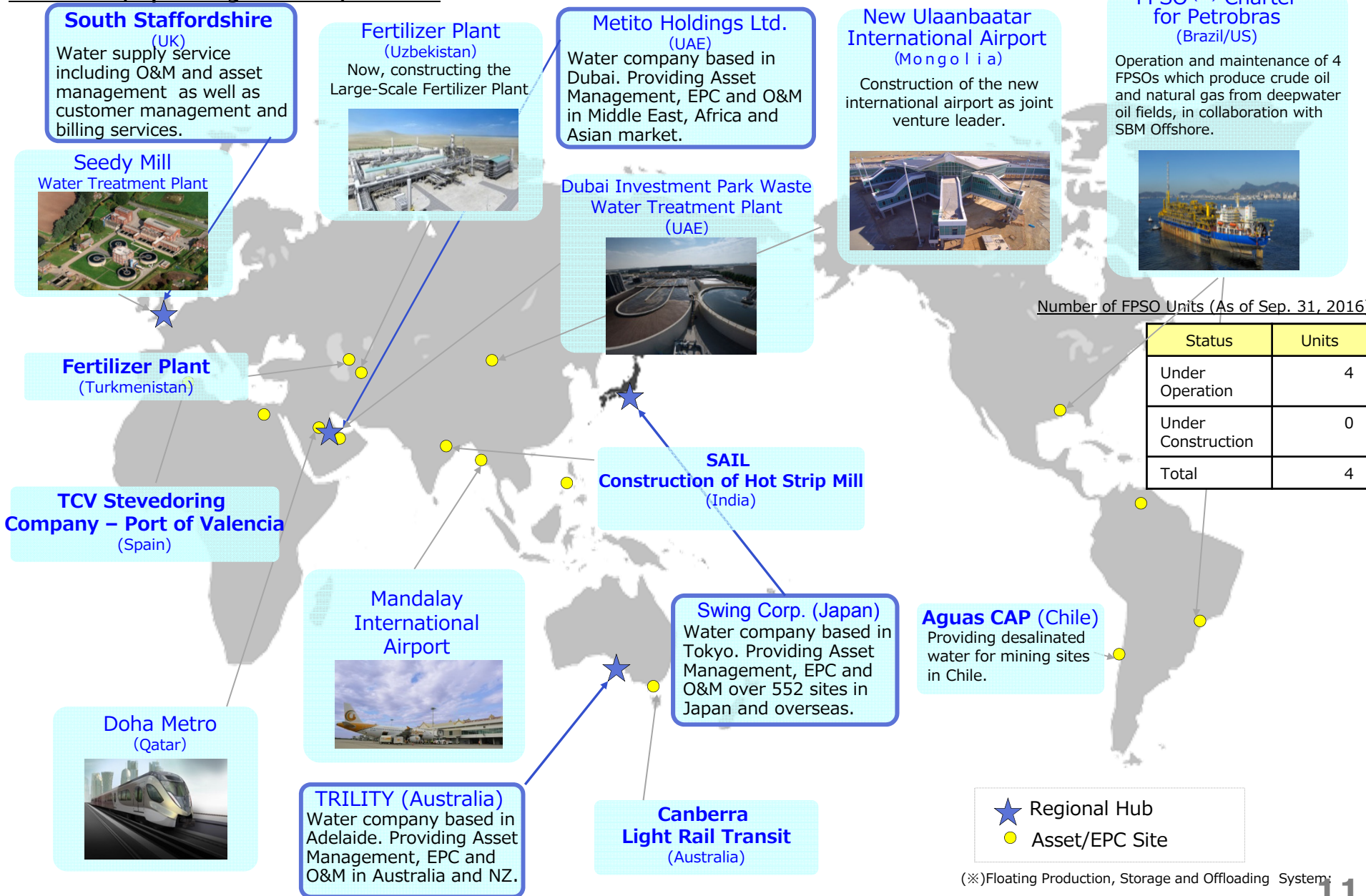


Our Assets in each Region and Number of the Assets (as of Mar. 31, 2016)

	Region	Operating Assets (MW/km)	No. of Operating Assets	No. of under Construction Assets
Power Generation Assets	Americas	3,000MW	13	3
	Asia and Oceania	1,100MW	13	0
	EMEA	500MW	14	2
	Japan	400MW	15	6
	Total	5,000MW	55	11
Transmission Assets	Total	900km	7	1

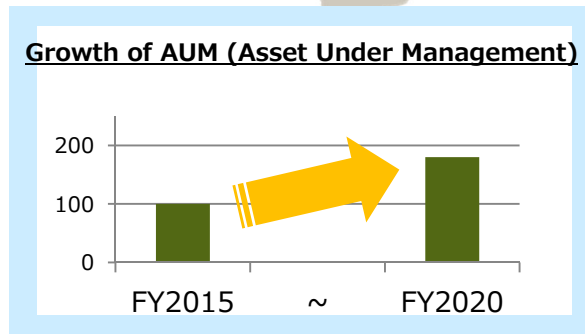
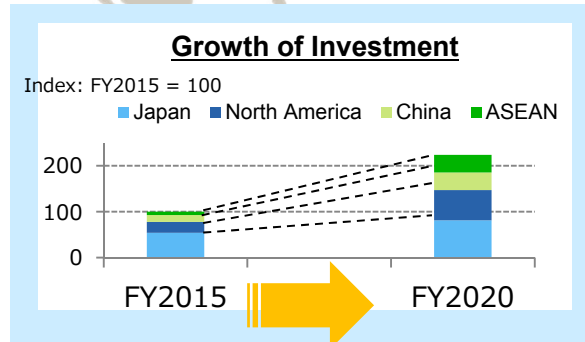
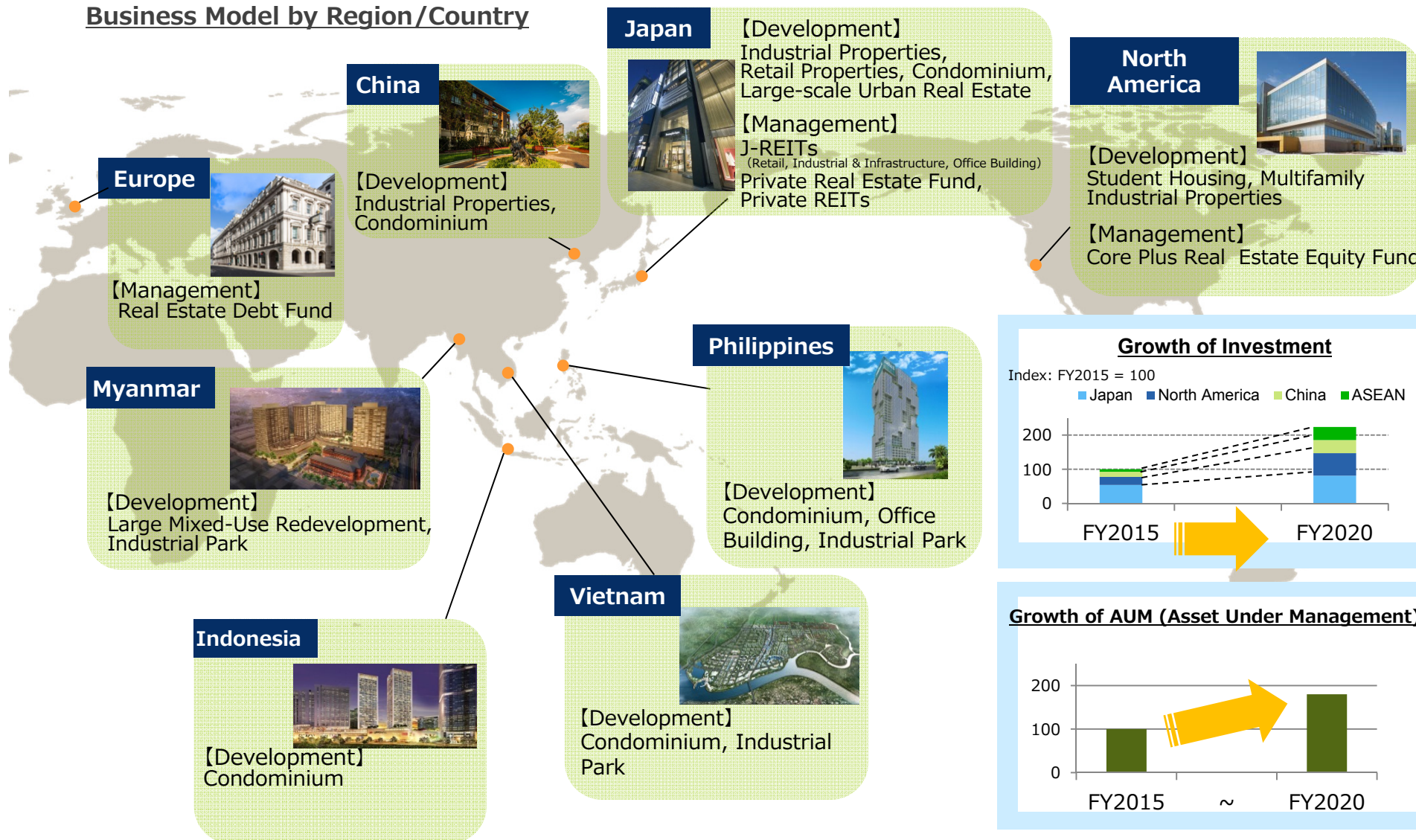
Global Environmental & Infrastructure Business Group
Infrastructure Business Division

Our Assets/Operating Business/EPC Site

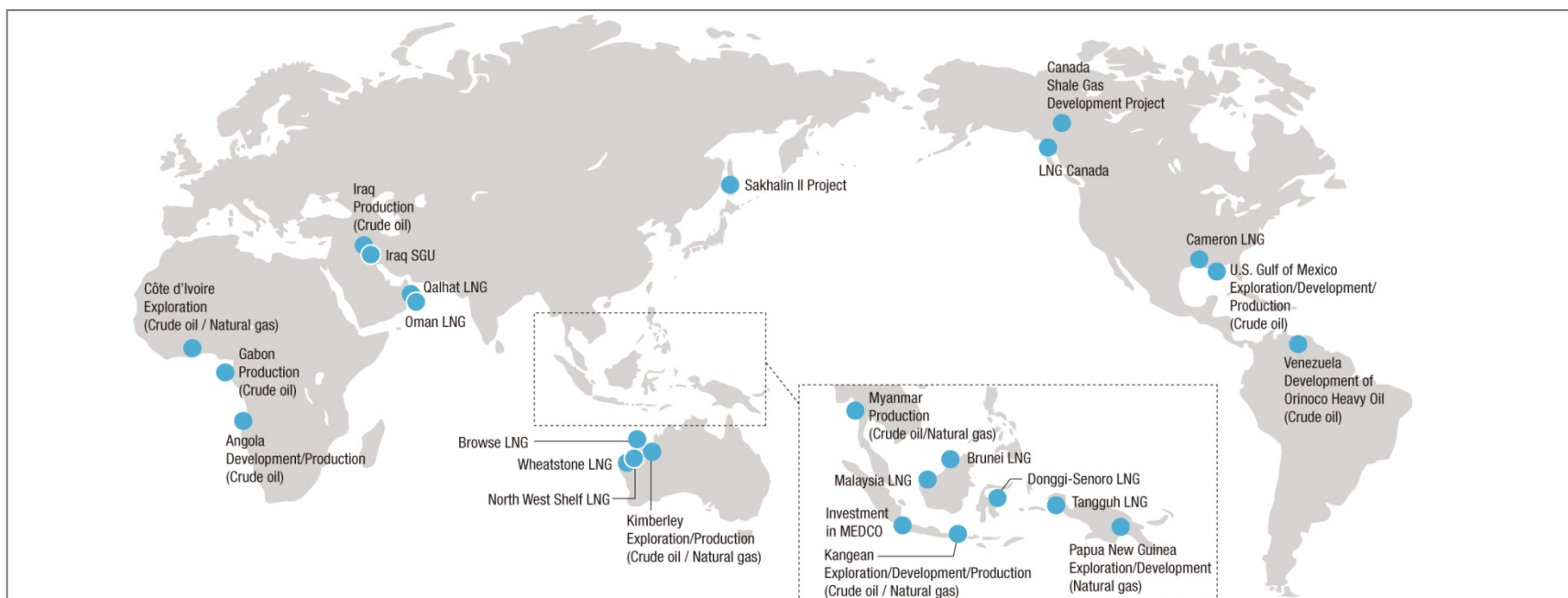


Global Real Estate – Development and Asset Management

Business Model by Region/Country

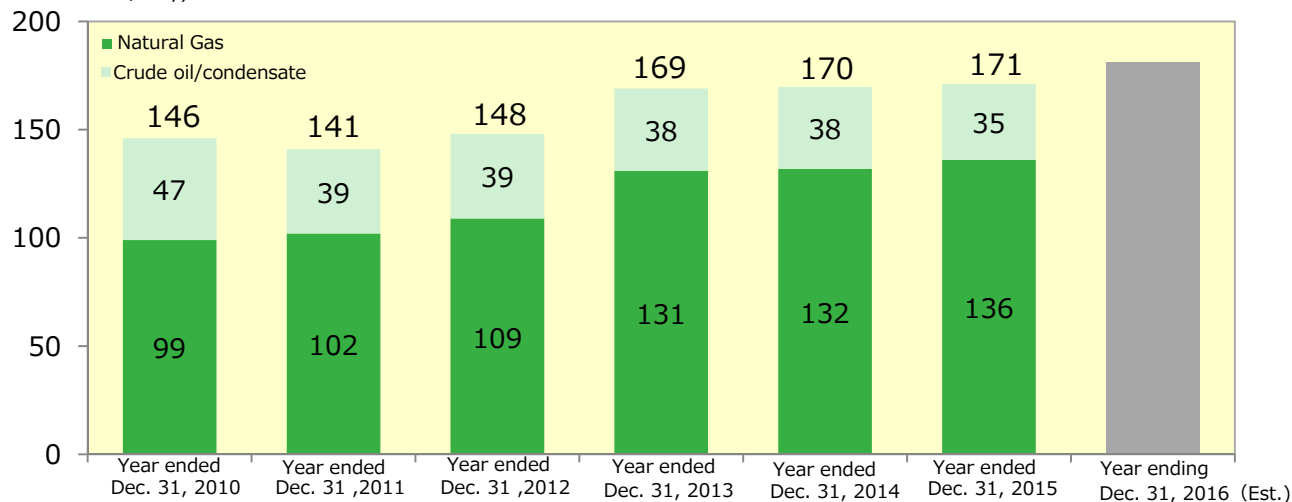


Global Energy Resource-Related Businesses



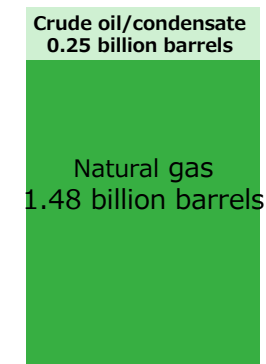
Equity Share of Production
(Thousand BBL / Day)

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



* Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates.
** Participating interest equivalent. Includes reserves based on MC's in-house methodology.

MC's Reserves



Total 1.73 billion barrels *, **
(As of December 31, 2015)

Involvement in LNG Projects

Existing Projects

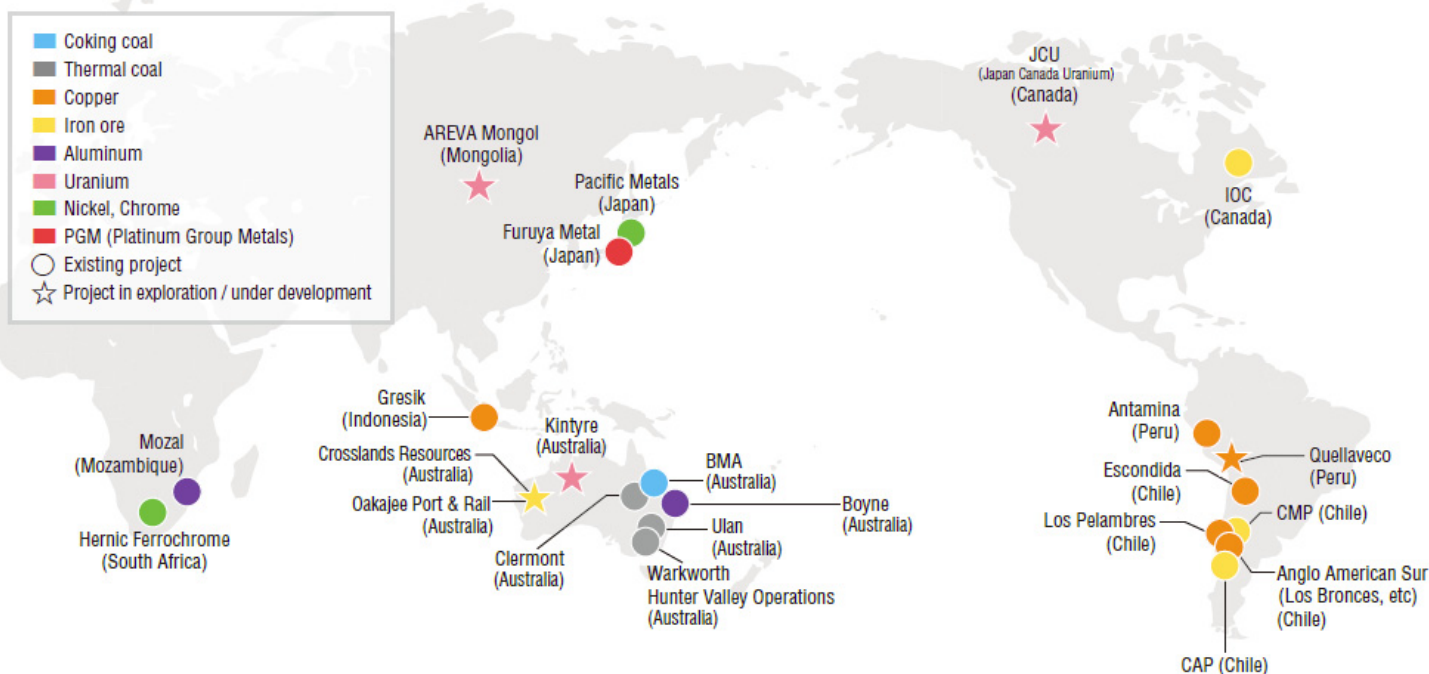
Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participation	Business Contribution*
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	JERA, Tokyo Gas, Osaka Gas, Korea Gas , etc.	Brunei LNG	Brunei Gov. (50%), Shell(25%), MC (25%)	1970	A B C D
Malaysia I (Satu)	1983	8.4	0.42	5%	JERA, Tokyo Gas, Saibu Gas	Malaysia LNG	Petronas (90%), Sarawak Gov. (5%), MC (5%)	1978	A B C D
Malaysia II (Dua)	1995	9.6	0.96	10%	Tohoku Elec., Tokyo Gas, Shizuoka Gas, Sendai City Gas Authority, JX Nippon Oil & Energy Corp., Korea Gas, CPC	Malaysia LNG Dua	Petronas (80%), Sarawak Gov. (10%), MC (10%)	1992	A B C D
Malaysia III (Tiga)	2003	7.7	0.31	4%	Tohoku 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%), MC (4%), JAPEx (1%)	2000	A B C D
North West Shelf (Existing/Expansion)	1989	16.3	1.36	8.33%	Tohoku Elec., JERA, Tokyo Gas, Shizuoka Gas., Toho Gas, Kansai Elec., Osaka Gas, Chugoku Elec., Kyushu Elec., Guandong Dapeng LNG	NWS JV	Shell, BP, BHP Billiton, Chevron, Woodside, MIMI [MC/Mitsui & Co.=50:50], 1/6 respectively	1985	A B C D
Oman	2000	7.1	0.197	2.77%	Osaka Gas, Korea Gas, Itochu Corp.	Oman LNG	Oman Gov. (51%), Shell (30%), Total (5.54%), MC (2.77%) etc.	1993	A B C D
Qalhat	2005	3.3	0.133	4%	Osaka Gas, MC, Union Fenosa Gas (Spain)	Qalhat LNG	Oman Gov. (47%), Oman LNG (37%), Union Fenosa Gas (7%), Osaka Gas (3%), MC (3%) etc.	2006	A B C D
Russia Sakhalin II	Oil: 2008 (year-round production), LNG: 2009	9.6	0.96	10%	JERA, Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Osaka Gas, Korea Gas, Shell, Gazprom	Sakhalin Energy	Gazprom (50%+1share), Shell (27.5%-1share), Mitsui & Co. (12.5%), MC (10%)	1994* (*PSA conclusion)	A B C D
Indonesia Tangguh	2009	7.6	0.75	9.92%	Tohoku Elec., Kansai Elec., SK E&S, POSCO, Fujian LNG, Sempra Energy, etc.	Tangguh JV	BP (37.2%), MI Berau [MC/INPEX=56:44] (16.3%), CNOOC (13.9%), Nippon Oil Exploration Berau (12.2%) etc.	2001	A B C D
Indonesia Donggi - Senoro	2015	2.0	0.9	44.9%	JERA, Korea Gas, Kyushu Elec., etc.	PT.Donggi-Senoro LNG	Sulawesi LNG Development Limited [MC/Korea Gas=75:25](59.9%), PT Pertamina Hulu Energi(29%), PT Medco LNG Indonesia(11.1%)	2007	A B C D
Total		78.8	7.79						

Projects Under Construction

Wheatstone	Mid 2017	8.9	0.28	3.17%	JERA, Tohoku Elec., Kyushu Elec., etc. (incl. Equity Lifting)	Wheatstone Sellers (Equity Lifting)	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Elec. (1.464%), PEW (8%; of which MC holds 39.7%)	2012	A B C D
Cameron	2018	12.0	4.0	33.3%	MC, Mitsui & Co., ENGIE (Toller)	Cameron LNG	Sempra Energy (50.2%), Japan LNG Investment (16.6%, of which MC holds 70%), Mitsui & Co. (16.6%), ENGIE (16.6%)	2013	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



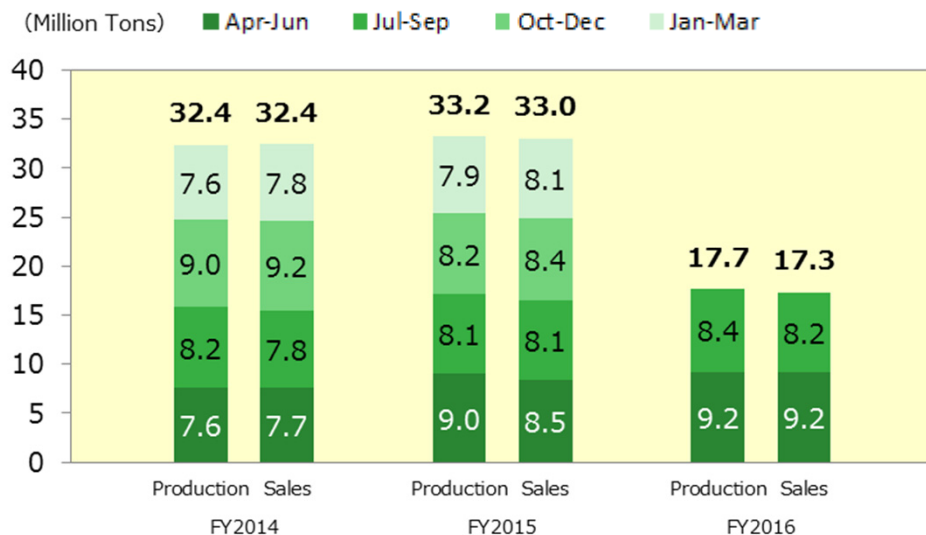
Product	Project	Country	Annual Production Capacity (*1)	Main Partners	MC Share
Coking Coal	BMA	Australia	Coking Coal, etc., 66 mt (*2)	BHP Billiton	50.00%
Copper	Escondida	Chile	Copper 1,200 kt	BHP Billiton, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%
	Anglo American 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%
	Gresik (Smelting)	Indonesia	Copper 300 kt	PT Freeport Indonesia, Mitsubishi Materials, JX Nippon Mining & Metals	9.50%

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

(*2) Annual production capacity is not public, FY2015 year production volume is used here.

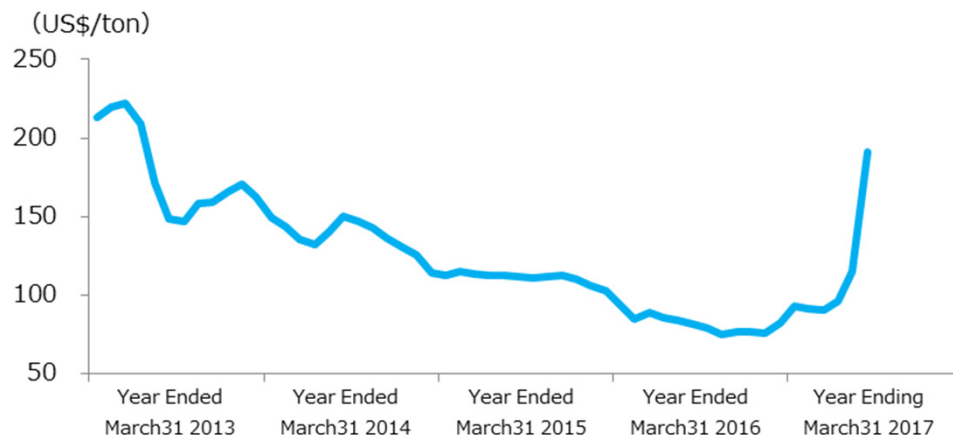
Coal Business (Sales, Production, Price and Exchange Rate)

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



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

Benchmark Price Trend of Australian High-Quality Hard Coking Coal to Japan



Source: Platts, a division of McGraw Hill Financial, Inc., Argus Media Limited

AUS/USD Average Exchange Rate

US\$/A\$	1Q	2Q	3Q	4Q
Year Ended Mar31 2013	1.0063	1.0381	1.0391	1.0386
Year Ended Mar31 2014	0.9907	0.9158	0.9277	0.8962
Year Ended Mar31 2015	0.9329	0.9295	0.9049	0.8754
Year Ended Mar31 2016	0.7775	0.7518	0.7410	0.7360
Year Ending Mar31 2017	0.7449	0.7512		

Source: Mitsubishi UFJ Research and Consulting

*The above exchange rates are cumulative average rates from 1Q up to each quarter

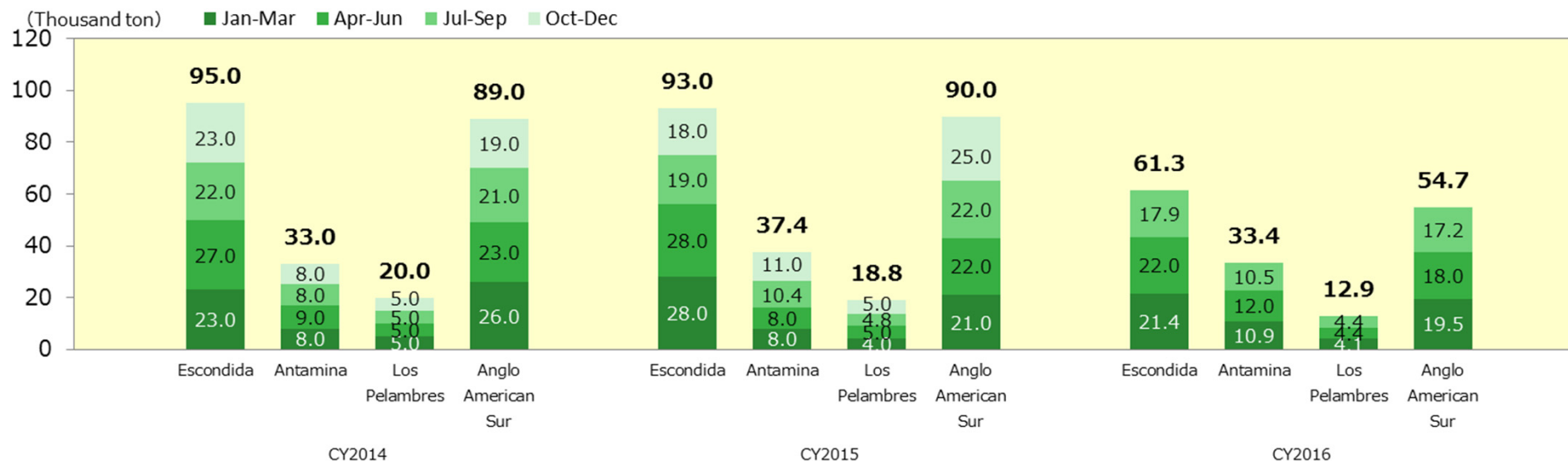
*The above exchange rates differ from those actually used by MDP.

Special Notices

- BMA production for the September 2016 quarter increased by 4% to 8.4 mil mt on a year on year basis.
- Increased wash-plant and truck utilisation across all mines more than offset the completion of longwall mining at Crinum in the December 2015 quarter, adverse weather conditions, and the planned longwall move at Broadmeadow and wash-plant shutdown at Saraji.

Copper Businesses

Equity Share Production



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

LME Copper Price (Monthly Average)

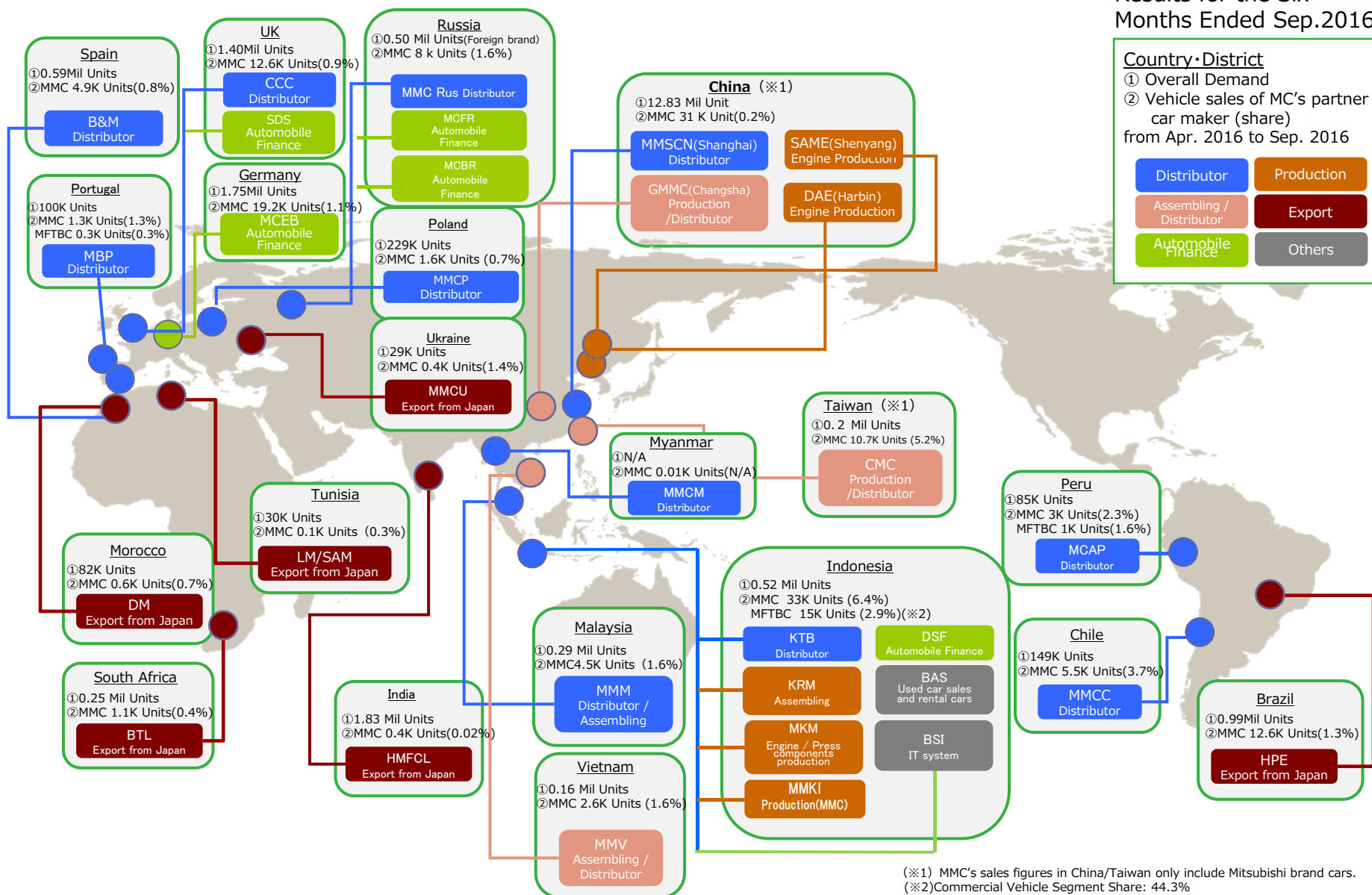


Special Notices

- ①AAS (Production in Jul-Sep 2016 vs the equivalent period in 2015)
- Production from Los Bronces decreased due to expected lower grades mainly as a consequence of lower mine development in higher grade areas in H1 following severe weather. In addition, operations were disrupted by a strike in September.
 - El Soldado production decreased due to the impact of a strike that took place in July.
- ②Escondida Mine (Production in Jul-Sep 2016 vs the equivalent period in 2015)
- Escondida copper production for the September 2016 quarter decreased reflecting lower grade and planned maintenance, as expected.
 - The commissioning of the new sea-water desalination facility and the ramp-up of the existing concentrator in 2017 will enable full utilisation of three concentrators and allow for mid to long term sustainable production.


Global Automobile-Related Business (MMC-Related)


Results for the Six Months Ended Sep.2016



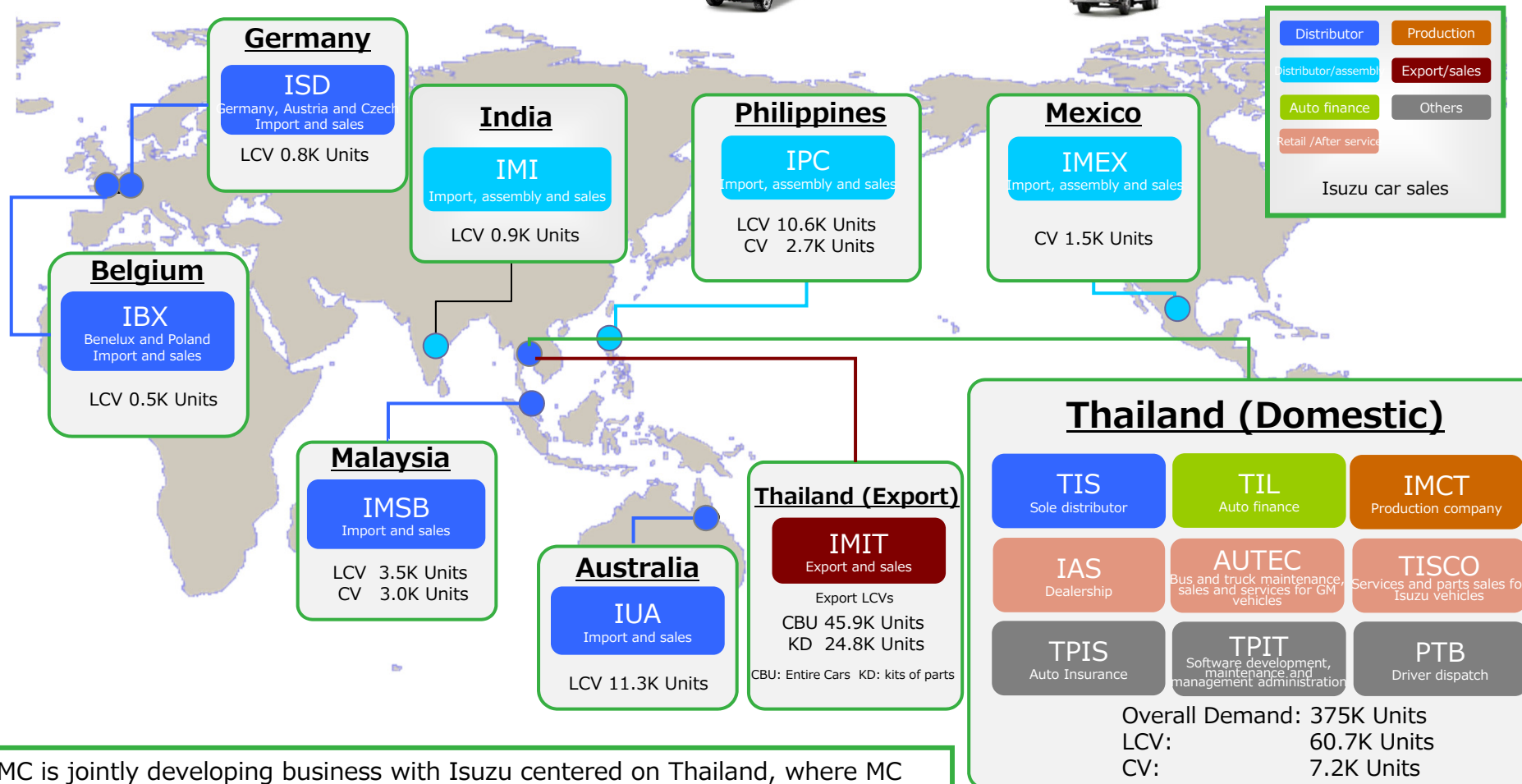
(※1) MMC's sales figures in China/Taiwan only include Mitsubishi brand cars.
 (※2) Commercial Vehicle Segment Share: 44.3%

Global Automobile-Related Business (Isuzu-Related)

LCV: Light Commercial Vehicle 

CV: Commercial Vehicle 

Results for the six Months Ended Sep. 2016



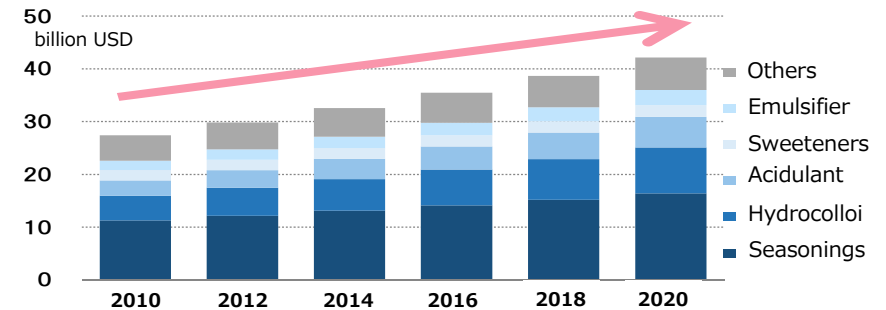
MC is jointly developing business with Isuzu centered on Thailand, where MC has been selling vehicles for over 55 years. LCVs produced in Thailand are exported and sold throughout the world. MC is also expanding sales of CVs to emerging countries and other regions.

Life Science (Food Science Business)

[MC's Business]

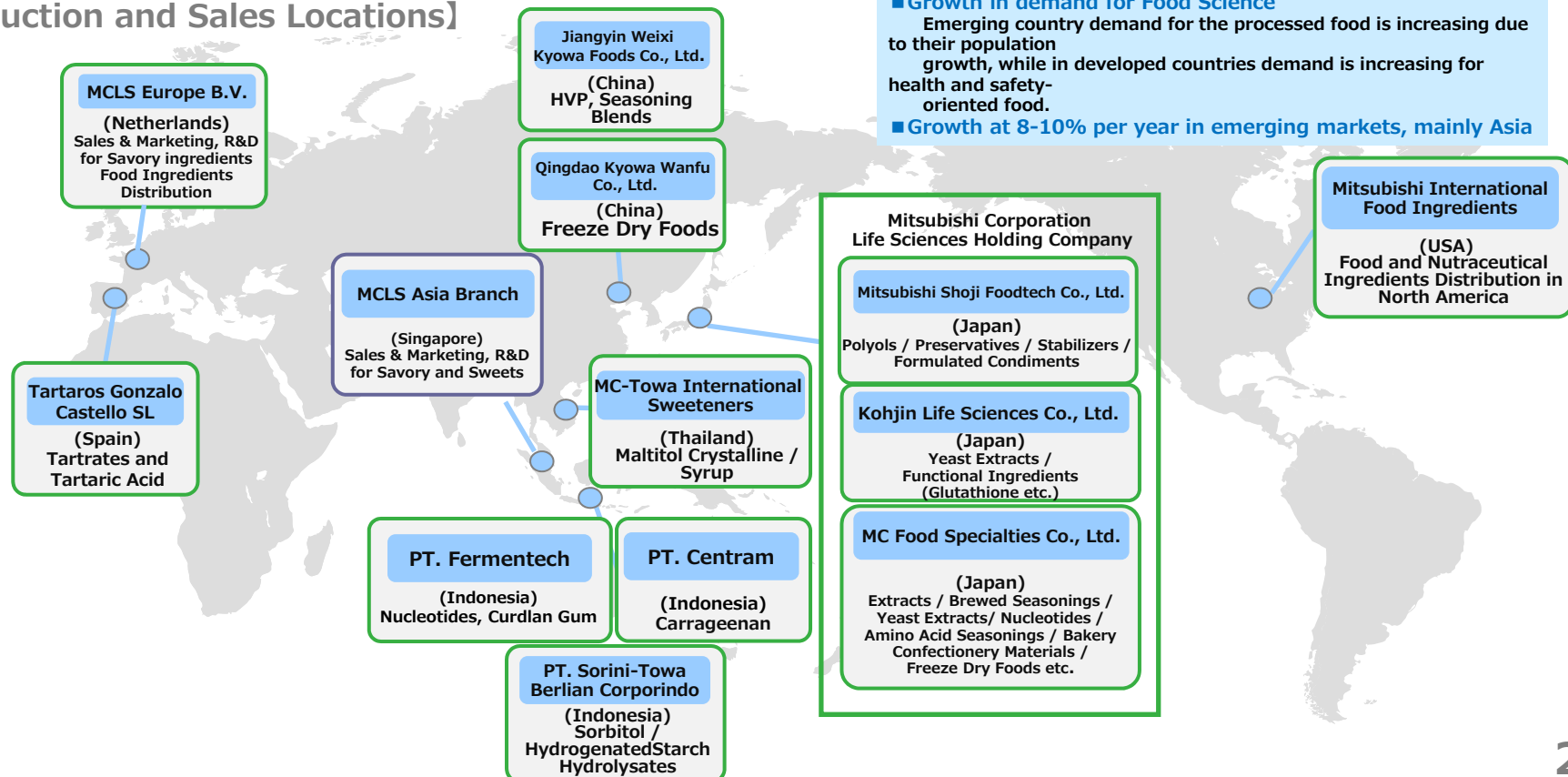
- Sales : approx. 150 billion yen
- Scope of business : production, sales, export, and import of seasonings, sweeteners, yeast-related materials, confectionery/bakery materials, liquors for cooking and confectionery, medicine raw materials and other industrial chemical products
- Employees : 2,900
- Production locations : Japan 10, Others 7
(China 2/Indonesia 3/Thailand 1/Spain 1)
- Sales office locations : Japan/United States/Netherlands/China/Singapore

[Global Market]



Source: : Leatherhead Food Research

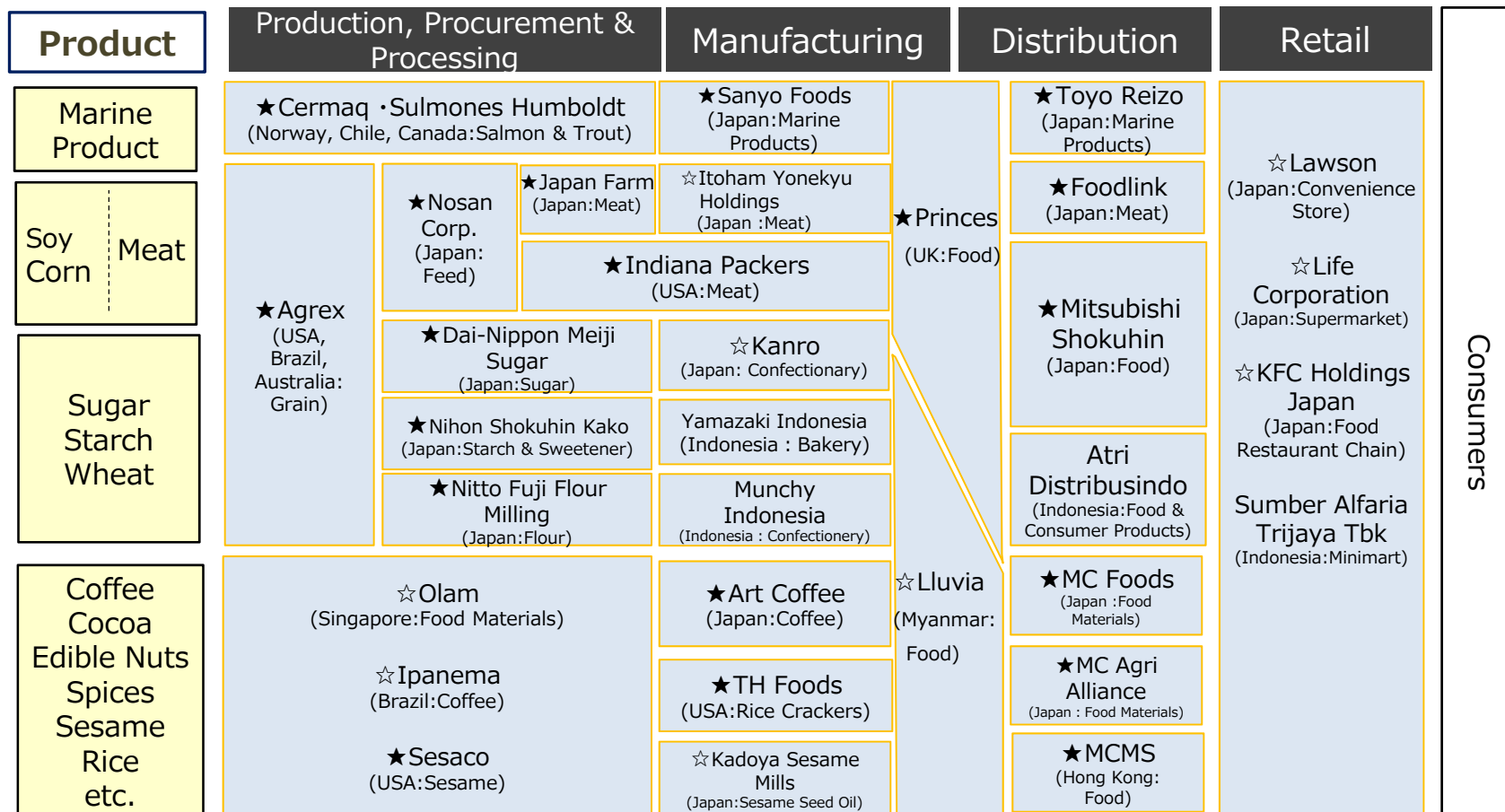
[Production and Sales Locations]



■ **Growth in demand for Food Science**
Emerging country demand for the processed food is increasing due to their population growth, while in developed countries demand is increasing for health and safety-oriented food.

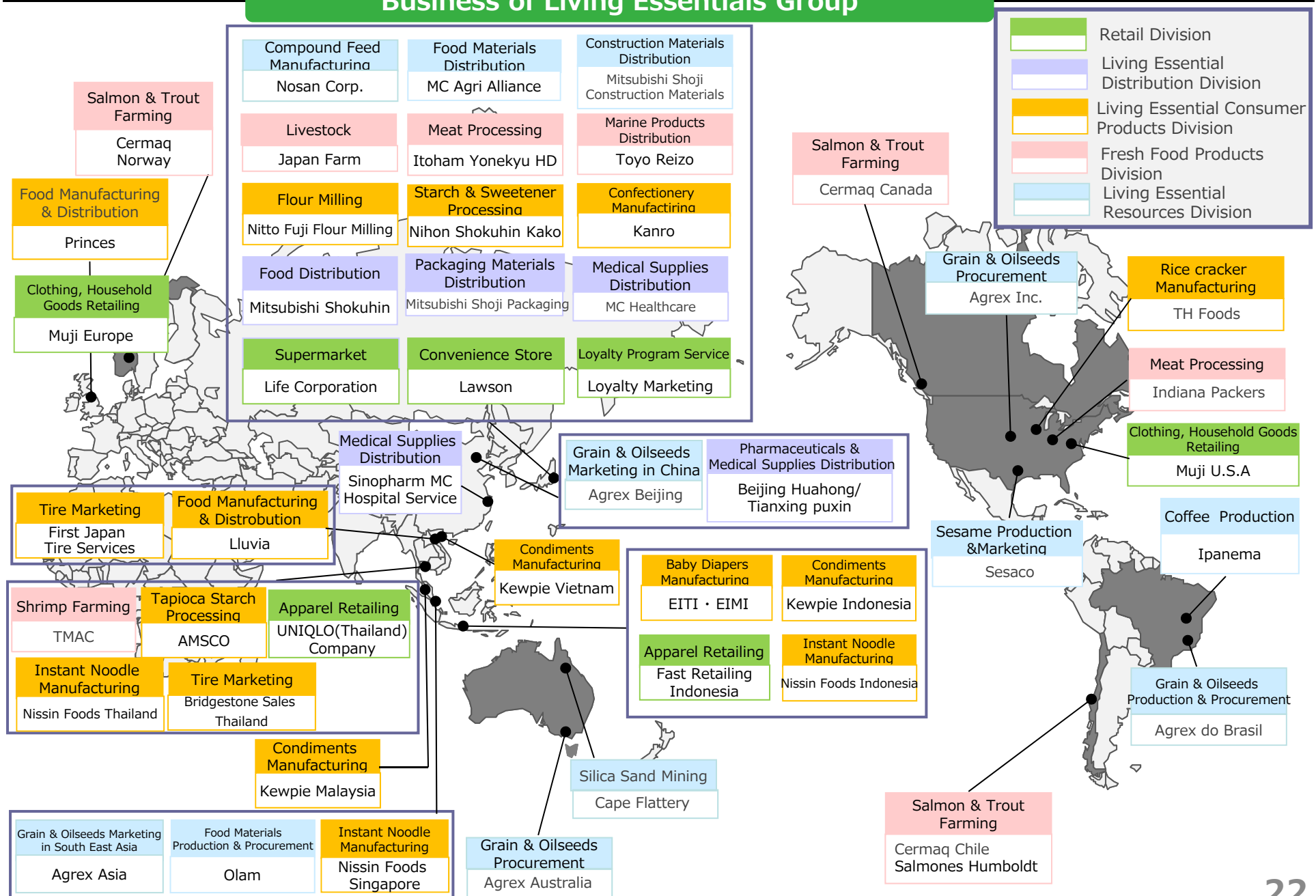
■ **Growth at 8-10% per year in emerging markets, mainly Asia**

Food Business of Living Essentials Group



★ Subsidiaries
☆ Affiliates

Business of Living Essentials Group



Supplementary Information to the Consolidated Balance Sheets

[Assets]

(Billion yen)

Main items	2016/3	2016/9	Increase/ decrease	Main points of change
Current assets	6,557.2	6,015.4	-541.8	
Cash and cash equivalents	1,501.0	1,315.3	-185.7	... Reflects decrease due to the repayment of borrowings, etc.
Trade and other receivables	2,923.1	2,744.4	-178.7	... Reflects decrease due to yen appreciation, recovery of short-term loans, etc.
Inventories	1,033.8	996.3	-37.5	... Reflects decrease due to impact of yen appreciation, etc.
Assets classified as held for sale	91.9	14.1	-77.8	... Reflects decrease due to completion of restructuring of affiliated companies, etc.
Non-current assets	8,359.1	7,614.1	-745.0	
Investments accounted for using the equity method	2,869.9	2,659.2	-210.7	... Reflects decrease due to impact of yen appreciation, etc.
Other investments	1,990.2	1,847.4	-142.8	... Reflects decrease due to lower share prices and impact of yen appreciation, etc.
Trade and other receivables	488.8	428.4	-60.4	... Reflects decrease due to impact of yen appreciation, etc.
Property and equipment	2,297.4	2,064.9	-232.5	... Reflects decrease due to impact of yen appreciation, depreciation, etc.
Total assets	14,916.3	13,629.5	-1,286.8	

[Liabilities]

Main items	2016/3	2016/9	Increase/ decrease	Main points of change
Current liabilities	4,433.2	4,042.5	-390.7	
Borrowings	1,482.3	1,336.3	-146.0	... Reflects decrease due to impact of yen appreciation, repayment of borrowings, etc.
Trade and other payables	2,153.7	2,030.4	-123.3	... Reflects decrease due to impact of yen appreciation, payment of year-end payables, etc.
Other current liabilities	380.4	309.0	-71.4	... Reflects decrease due to accrued import duties, etc.
Non-current liabilities	5,465.5	5,008.8	-456.7	
Borrowings	4,560.3	4,232.8	-327.5	... Reflects decrease due to impact of yen appreciation, reclassification to short-term debt, etc.
Total liabilities	9,898.7	9,051.3	-847.4	

[Shareholders' Equity]

Main items	2016/3	2016/9	Increase/ decrease	Main points of change
Equity attributable to owners of the Parent	4,592.5	4,178.0	-414.5	
Other investments designated as FVTOCI	364.4	288.0	-76.4	... Reflects decrease due to reduction in mark-to-market gains on shares, impact of yen appreciation, etc.
Exchange differences on translating foreign operations	568.2	133.9	-434.3	... Reflects decrease due to impact of yen appreciation, etc.
Retained earnings	3,225.9	3,371.9	146.0	... Reflects increase due to net income (179.8), dividends paid (-39.6), etc.
Total equity	5,017.5	4,578.3	-439.2	
Total liabilities and equity	14,916.3	13,629.5	-1,286.8	

Supplementary Information to the Consolidated Statements of Income

(Billion yen)

Main items	2016/3	2016/9	Increase/ decrease
Selling, general and administrative expenses	-507.9	-455.4	52.5
Provision for doubtful receivables	-4.7	-4.8	-0.1
Gains (losses) on investments	-2.0	36.0	38.0
Gain (loss) on FVTPL	4.4	7.0	2.6
Gain (loss) on affiliated companies	-6.2	29.0	35.2
(Impairment loss)	-27.2	2.5	29.7
(Gain on liquidation)	21.0	26.5	5.5
Gains and losses on disposal of property, plant and equipment	10.4	6.2	-4.2
Gain on sales	11.4	7.6	-3.8
Loss on retirement and disposal	-1.0	-1.4	-0.4
Finance income	56.5	59.1	2.6
Interest income	18.1	17.8	-0.3
Dividend income	38.4	41.3	2.9
Finance costs	-26.1	-25.6	0.5

* Consists entirely of interest expenses

Supplementary Information to the Consolidated Statements of Cash Flows

(Billion yen)

	<u>2015/9</u>	<u>2016/9</u>	<u>Increase/ decrease</u>	<u>Main points of change</u>
Cash flows from operating activities*	189.9	154.8	-35.1	... Cash flows from operating activities decreased 35.1 billion yen, mainly due to an increase in working capital requirements, despite a rise in operating revenue.
Cash flows from investing activities	-512.0	-1.0	511.0	... Cash flows from investing activities increased 511.0 billion yen, mainly due to a rebound from investments in the previous year in the energy resource business and the acquisition of shares in Olam International Limited, an agricultural production-related company.
Free cash flow	-322.1	153.8	475.9	
Cash flows from financing activities	-23.4	-300.3	-276.9	... Cash flows from financing activities decreased 276.9 billion yen, mainly due to a rebound from funding through issuance of subordinated term loans (hybrid loans) in the previous fiscal year and the repayment of borrowings.
* Dividends received from equity-method affiliates				
	<u>2015/9</u>	<u>2016/9</u>		
	81.5	77.9		

Major indicators

	<u>2016/3</u>	<u>2016/9</u>	<u>Increase/ decrease</u>
Current ratio	147.9%	148.8%	0.9%
Total shareholders' equity ratio (*1)	30.8%	30.7%	-0.1%
Equity (*1) per share	289.8	263.6	-26.2
Interest-bearing debt (Gross)	6,042.6	5,569.1	-473.5
Interest-bearing debt (Net)	4,315.5	4,026.2	-289.3
Interest-bearing debt to equity ratio (Net)	0.9	1.0	0.1
Adjusted interest-bearing debt (Net) (*2)	4,165.5	3,776.2	-389.3
Adjusted interest-bearing debt to equity ratio (Net) (*2)	0.9	0.9	-

	<u>2015/9</u>	<u>2016/9</u>	<u>Increase/ decrease</u>	<u>2016/3</u>	<u>2017/3 (Forecast)</u>	<u>Increase/ decrease</u>
ROE (*3)	2.8%	4.1%	1.3%	-2.9%	7.4%	10.3%
ROA (*3)	0.9%	1.3%	0.4%	-0.9%	2.3%	3.2%
(Reference) ROE excluding the impact of other components of equity (*3)	3.8%	4.8%	1.0%	-3.9%	8.2%	12.1%

(*1)...“Equity” shows the amount of equity attributable to owners of the Parent under total equity.

(*2)...Rating agencies treat 50% of the adjusted balance of 500.0 billion yen in subordinated term loans (hybrid loans) and subordinated bonds (hybrid bonds) as equity, which is reflected in the adjusted debt-to-equity ratio (net).

(*3)...ROE and ROA are both calculated with net income attributable to owners of the Parent as the numerator.

Exchange Rates

[US\$1]	<u>March 31, 2016</u>	¥112.68	→	<u>September 30, 2016</u>	¥101.12	¥11.56 yen appreciation
[AUS\$1]	<u>March 31, 2016</u>	¥86.25	→	<u>September 30, 2016</u>	¥77.04	¥9.21 yen appreciation
[EUR1]	<u>March 31, 2016</u>	¥127.70	→	<u>September 30, 2016</u>	¥113.36	¥14.34 yen appreciation

Balance of Risk Money Outstanding in 12 Countries (As of September 30, 2016)

1. Balance of Risk Money Outstanding (Investments, Loans and Guarantees: Consolidated Basis)

(Billion yen)

	Investments			Loans			Guarantees			Risk Money Total			Amounts Hedged			Net Risk Money		
	9/30/2016	3/31/2016	Change	9/30/2016	3/31/2016	Change	9/30/2016	3/31/2016	Change	9/30/2016	3/31/2016	Change	9/30/2016	3/31/2016	Change	9/30/2016	3/31/2016	Change
Mexico	15.3	15.6	-0.3	0.2	0.2	0.0	17.3	25.5	-8.2	32.8	41.3	-8.5	—	—	0.0	32.8	41.3	-8.5
Chile	371.0	372.0	-1.0	—	—	0.0	81.2	84.8	-3.6	452.2	456.7	-4.5	0.7	0.5	0.2	451.5	456.2	-4.7
Brazil	76.2	67.5	8.7	19.8	22.9	-3.1	117.1	126.7	-9.6	213.1	217.1	-4.0	—	—	0.0	213.1	217.1	-4.0
Peru	22.7	21.6	1.1	—	—	0.0	0.7	0.4	0.3	23.4	21.9	1.7	—	—	0.0	23.4	21.9	1.5
4 countries total	485.2	476.6	8.6	20.0	23.1	-3.1	216.3	237.4	-21.1	721.5	737.1	-15.6	0.7	0.5	0.2	720.8	736.6	-15.8
Russia	52.4	52.4	0.0	—	—	0.0	8.0	9.8	-1.8	60.4	62.2	-1.8	—	—	0.0	60.4	62.2	-1.8
1 country total	52.4	52.4	0.0	—	—	0.0	8.0	9.8	-1.8	60.4	62.2	-1.8	—	—	0.0	60.4	62.2	-1.8
Saudi Arabia	36.1	36.1	0.0	—	—	0.0	—	—	0.0	36.1	36.1	0.0	26.5	26.5	0.0	9.6	9.6	0.0
1 country total	36.1	36.1	0.0	—	—	0.0	—	—	0.0	36.1	36.1	0.0	26.5	26.5	0.0	9.6	9.6	0.0
India	39.6	35.5	4.1	—	—	0.0	3.4	4.4	-1.0	43.0	40.0	3.0	—	—	0.0	43.0	40.0	3.0
Indonesia	212.2	224.6	-12.4	48.8	46.6	2.2	189.2	221.1	-31.9	450.2	492.4	-42.2	203.1	195.0	8.1	247.1	297.4	-50.3
Thailand	69.2	71.4	-2.2	59.9	92.2	-32.3	84.8	35.8	49.0	213.9	199.4	14.5	—	—	0.0	213.9	199.4	14.5
China	108.7	132.9	-24.2	4.6	0.6	4.0	25.4	26.5	-1.1	138.7	160.0	-21.3	1.1	1.1	0.0	137.6	158.9	-21.3
Philippines	133.3	135.8	-2.5	—	—	0.0	—	—	0.0	133.3	135.8	-2.5	—	—	0.0	133.3	135.8	-2.5
Malaysia	214.8	219.9	-5.1	—	—	0.0	53.8	60.1	-6.3	268.6	280.0	-11.4	—	—	0.0	268.6	280.0	-11.4
6 countries total	777.8	820.1	-42.3	113.3	139.4	-26.1	356.6	348.0	8.6	1,247.7	1,307.5	-59.8	204.2	196.0	8.2	1,043.5	1,111.4	-67.9

2. Risk Money Outstanding (Trade Receivables, etc.: Non-consolidated Basis; Incl. Regional Subsidiaries)

(Billion yen)

	Gross			Amounts Hedged			Net Risk Money		
	9/30/2016	3/31/2016	Change	9/30/2016	3/31/2016	Change	9/30/2016	3/31/2016	Change
Mexico	19.9	24.5	-4.6	10.9	11.4	-0.5	9.0	13.1	-4.1
Chile	3.7	6.5	-2.8	0.9	1.6	-0.7	2.8	4.9	-2.1
Brazil	12.3	7.5	4.8	2.6	1.3	1.3	9.7	6.2	3.5
Peru	1.3	2.6	-1.3	1.2	2.0	-0.8	0.1	0.7	-0.6
4 countries total	37.2	41.1	-3.9	15.6	16.2	-0.6	21.6	24.9	-3.3
Russia	5.7	6.7	-1.0	0.1	0.3	-0.2	5.6	6.4	-0.8
1 country total	5.7	6.7	-1.0	0.1	0.3	-0.2	5.6	6.4	-0.8
Saudi Arabia	19.4	12.7	6.7	5.1	4.1	1.0	14.3	8.6	5.7
1 country total	19.4	12.7	6.7	5.1	4.1	1.0	14.3	8.6	5.7
India	88.4	97.9	-9.5	9.5	13.5	-4.0	78.9	84.4	-5.5
Indonesia	34.0	58.9	-24.9	23.7	24.4	-0.7	10.3	34.5	-24.2
Thailand	36.9	32.2	4.7	19.8	17.1	2.7	17.1	15.1	2.0
China	77.0	83.5	-6.5	30.3	26.4	3.9	46.7	57.1	-10.4
Philippines	7.6	8.8	-1.2	3.9	3.5	0.4	3.7	5.3	-1.6
Malaysia	26.5	23.0	3.5	3.5	3.4	0.1	23.0	19.6	3.4
7 countries total	270.4	304.3	-33.9	90.7	88.3	2.4	179.7	216.0	-36.3

Operating Segment Information

(Billion yen)

Main Balance Sheet Items	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total
Total assets	907.9	762.2	1,824.2	3,336.3	1,547.4	834.0	3,021.3	1,396.2	13,629.5
Investments accounted for using the equity method	437.9	242.0	595.6	433.1	156.7	144.6	634.5	14.8	2,659.2
Property and equipment	37.0	153.8	195.3	1,034.8	214.9	57.4	265.9	105.8	2,064.9
Intangible assets and goodwill	8.8	4.5	6.5	12.8	14.3	18.0	172.3	34.5	271.7
Other investments	70.0	94.5	495.4	374.8	179.8	96.6	408.5	127.8	1,847.4

Energy Business / Metals	Energy Business				Metals		
	LNG	Shale Gas	E&P	Others	MDP	Copper	Others
Investments accounted for using the equity method	377.1	185.5	2.7	30.3	5.9	200.1	227.1
Property and equipment	45.0	3.2	87.1	60.0	930.8	0.0	104.0
Intangible assets and goodwill	2.5	0.5	0.0	3.5	0.0	0.0	12.8
Other investments	368.8	0.0	23.7	102.9	1.7	246.2	126.9

Main Income Statement Items	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total
Gross profit	18.1	27.8	10.5	120.7	87.3	54.6	226.2	6.5	551.7
SG&A expenses	-22.6	-21.2	-26.7	-69.2	-62.4	-44.3	-191.4	-17.6	-455.4
Dividend income	0.8	1.2	12.8	13.4	3.3	2.7	5.8	1.3	41.3
Income from investments accounted for using the equity method	21.0	7.3	3.8	-0.9	8.1	8.2	16.4	-0.1	63.8
Net income	15.4	15.7	25.9	33.1	25.5	16.2	46.7	1.3	179.8

Main Cash Flow Items	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total
Depreciation and amortization	1.3	4.9	13.2	36.2	12.7	4.4	19.9	5.3	97.9

Supplementary Information of Principal Subsidiaries and Affiliates

Number of Consolidated Subsidiaries and Affiliates

	Six Months ended September 2015			Six Months ended September 2016			Increase/Decrease		
	Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Resources	37	47	84	41	41	82	4	-6	-2
Non-resources	343	127	470	320	152	472	-23	25	2
Others	51	13	64	51	14	65	0	1	1
Total	431	187	618	412	207	619	-19	20	1

Profit/Loss of Consolidated Subsidiaries and Affiliates (based on MC's equity earning)

(Billion yen)

	Six Months ended September 2015			Six Months ended September 2016			Increase/Decrease		
	Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Resources	38.2	-37.8	0.4	65.1	-23.5	41.6	26.9	14.3	41.2
Non-resources	180.1	-20.6	159.5	153.6	-25.7	127.9	-26.5	-5.1	-31.6
Others	7.1	-2.6	4.5	8.5	-1.4	7.1	1.4	1.2	2.6
Total	225.4	-61.0	164.4	227.2	-50.6	176.6	1.8	10.4	12.2