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**FINANCIAL RESULTS FOR  
THE SIX MONTHS ENDED SEPTEMBER 2015**

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**Mitsubishi Corporation**

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**FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2015**  
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the six months ended September 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		Profit before income tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended										
September 30, 2015	3,605,278	(5.2)	188,395	(45.4)	174,130	(35.9)	154,923	(39.3)	(50,539)	—
September 30, 2014	3,804,036	2.8	345,359	11.7	271,600	17.3	255,054	15.0	376,767	12.7

	Profit for the period attributable to owners of the Parent per share (basic)	Profit for the period attributable to owners of the Parent per share (diluted)
	Yen	Yen
For the six months ended		
September 30, 2015	96.52	96.31
September 30, 2014	156.33	155.96

Note: Profit for the period attributable to owners of the Parent per share (basic) and Profit for the period attributable to owners of the Parent per share (diluted) are calculated based on Profit for the period attributable to owners of the Parent.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of				
September 30, 2015	16,129,884	5,831,430	5,366,285	33.3
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	—	25.00			
Fiscal Year ending March 31, 2016 (Forecast)			—	25.00	50.00

Notes: (1) Change from the latest released dividend forecasts: Yes

(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.

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share
	Millions of Yen	%	Yen
For the year ending			
March 31, 2016	300,000	(25.1)	188.12

Note: Change from the latest released earnings forecasts: Yes

4. Notes

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

New companies:—

Excluded companies:—

(2) Changes in accounting principles and accounting estimate

-1- Changes in accounting principles required by IFRS : 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) (September 30, 2015) 1,590,076,851 (March 31, 2015) 1,624,036,751

-2- Number of treasury stock at quarterly-end (September 30, 2015) 5,753,929 (March 31, 2015) 3,653,124

-3- Average number of shares during each of the following six months (Apr-Sep.) (September 30, 2015) 1,605,139,675 (September 30, 2014) 1,631,527,856

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 Outlook for the Year Ending March 2016."

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\* Mitsubishi Corporation will hold an earnings conference in Tokyo for the six months ended September 2015 on November 10, 2015 (Tuesday) from 15:30 to 17:00 (Japan Time), inviting institutional investors to join.

The conference material can be accessed live in Japanese from the following URL:

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

(English interpretation of the conference call will be posted in the Investor Relations section of our web site as soon as it becomes available.)

## **1. Qualitative Information Concerning Consolidated Operating Results**

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

### **(1) Qualitative Information Related to Consolidated Results of Operations**

#### **Summary of Results for the Six Months Ended September 2015**

In the first six 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. In addition, international financial markets got turbulent, due to factors such as increasing uncertainty about the Chinese economy and expectations of an interest rate hike in the U.S. The Japanese economy remained on a moderate recovery path, with signs of firm consumer spending.

Against this background, revenues for the first six months of the year ending March 2016 were 3,605.3 billion yen, down 198.8 billion yen, or 5%, year over year, due in part to falling crude oil prices.

Gross profit was 562.8 billion yen, mostly unchanged year over year.

Selling, general and administrative expenses increased 27.3 billion yen, or 6%, year over year to 507.9 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.

Share of profit of investments accounted for using the equity method decreased 33.1 billion yen, or 27%, to 91.3 billion yen.

As a result, profit before tax decreased 157.0 billion yen, or 45%, to 188.4 billion yen.

Accordingly, profit for the period attributable to owners of the Parent for the six months ended September 2015 declined 100.1 billion yen, or 39%, to 154.9 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 profit for the period of 29.1 billion yen, an increase of 18.0 billion yen year over year. The higher earnings mainly reflected a reversal of provision for loss on guarantees in connection with loans and guarantees for North Sea oil field production.

## **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 profit for the period of 19.9 billion yen, down 7.4 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 profit for the period of 31.5 billion yen, a decrease of 79.0 billion yen year over year. The decrease mainly reflected lower dividend income from resource-related business investees due to the decline in market prices and 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 loss for the period of 13.9 billion yen, a 26.0 billion yen decrease year over year. The decrease mainly reflected 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 profit for the period of 45.0 billion yen, up 0.7 billion yen year over year.

## **6) Chemicals Group**

The Chemicals Group trades chemical products in a broad range of fields, in which it also develops business and invests. These fields extend from basic materials such as ethylene, methanol, and salt produced from crude oil, natural gas, minerals, plants, marine resources and so forth, to midstream and downstream products such as plastics, electronic materials, food ingredients, fertilizer and fine chemicals.

The segment recorded profit for the period of 21.0 billion yen, an increase of 6.7 billion yen.

Earnings increased mainly due to higher earnings on transactions related to plastics and the food science business, higher earnings from petrochemical-related business investees, 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 profit for the period of 22.9 billion yen, a decrease of 10.9 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 September 30, 2015 were 16,129.9 billion yen, down 644.5 billion yen from March 31, 2015. The main reasons were a decrease in cash and cash equivalents stemming from the payment of dividends and the purchase of treasury stock, decreases in trade and other receivables as well as inventories associated with lower transaction prices and volumes.

Total liabilities were 10,298.5 billion yen, down 420.4 billion yen from March 31, 2015. This mainly reflected a decrease in trade and other payables due to lower transaction prices and volumes, as well as settlements.

Net interest-bearing liabilities, which are gross interest-bearing liabilities minus cash, cash equivalents and time deposits, increased 460.7 billion yen from March 31, 2015 to 4,928.4 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.

Equity attributable to owner of the Parent decreased 204.2 billion yen from March 31, 2015 to 5,366.3 billion yen. The decrease was mainly due to the payment of dividends and purchase of treasury stock, declines in unrealized gains on other investments designated as FVTOCI in line with falling resource prices and stock prices, and lower exchange differences on translating foreign operations accompanying the yen's appreciation, despite the accumulation of profit for the period.

### **Cash Flows**

Cash and cash equivalents at September 30, 2015 were 1,353.7 billion yen, down 371.5 billion yen from March 31, 2015.

### **(Operating activities)**

Net cash provided by operating activities was 189.9 billion yen, mainly due to cash flows from operating transactions and dividend income, despite the payment of income taxes.

### **(Investing activities)**

Net cash used in investing activities was 512.0 billion yen. Investing activities used net cash mainly due to investments in energy resource businesses and the acquisition of shares in Olam International Limited, an agricultural production-related company, despite cash provided by the sale of aircraft at subsidiaries.

As a result, free cash flow, the sum of operating and investing cash flows, was negative 322.1 billion yen.

### **(Financing activities)**

Net cash used in financing activities was 23.4 billion yen, mainly due to the repayment of borrowings, the redemption of bonds, and the purchase of treasury stock, despite the issuance of hybrid bonds and the hybrid loans.

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

Due to the worse-than-anticipated decline in resource prices, outlook for the year ending March 2016 has been revised, as below;

#### **Revision to Outlook for the Year Ending March 2016**

(Billions of Yen)

	Current Full-Year Outlook (November 5, 2015)	Previous Full-Year Outlook (May 8, 2015)	Change
Profit attributable to owners of the parent	300.0	360.0	(60.0)

Note:

Outlook and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Therefore, they do not constitute a guarantee that they will be achieved. Actual results may differ materially from these statements for various reasons.

## **2. Summary Information (Notes)**

### **(1) Significant Changes in Subsidiaries During the Six Months Ended September 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 six months ended September 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 September 30, 2015

ASSETS	Millions of Yen	
	March 31, 2015	September 30, 2015
Current assets		
Cash and cash equivalents	1,725,189	1,353,667
Time deposits	156,090	155,936
Short-term investments	31,913	9,545
Trade and other receivables	3,473,352	3,268,076
Other financial assets	203,348	189,466
Inventories	1,301,547	1,218,225
Biological assets	69,600	75,781
Advance payments to suppliers	243,939	226,457
Assets classified as held for sale	77,045	57,729
Other current assets	326,667	288,364
Total current assets	7,608,690	6,843,246
Non-current assets		
Investments accounted for using the equity method	3,220,455	3,398,013
Other investments	2,243,344	2,320,623
Trade and other receivables	603,908	573,811
Other financial assets	112,434	130,326
Property, plant and equipment	2,395,261	2,288,349
Investment property	80,524	72,141
Intangible assets and goodwill	329,081	320,755
Deferred tax assets	38,728	42,874
Other non-current assets	141,941	139,746
Total non-current assets	9,165,676	9,286,638
Total	16,774,366	16,129,884

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

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2015	September 30, 2015
Current liabilities		
Borrowings	1,513,876	1,628,998
Trade and other payables	2,511,142	2,325,773
Other financial liabilities	161,916	85,205
Advances from customers	232,165	215,991
Income tax payables	41,204	42,155
Liabilities directly associated with assets classified as held for sale	9,071	19,002
Other current liabilities	509,611	346,612
Total current liabilities	4,978,985	4,663,736
Non-current liabilities		
Borrowings	4,835,117	4,808,987
Trade and other payables	74,123	79,655
Other financial liabilities	25,851	16,505
Retirement benefit obligation	69,482	66,790
Provisions	153,596	152,607
Deferred tax liabilities	544,483	474,674
Other non-current liabilities	37,174	35,500
Total non-current liabilities	5,739,826	5,634,718
Total liabilities	10,718,811	10,298,454
Equity		
Common stock	204,447	204,447
Additional paid-in capital	266,688	266,751
Treasury stock	(7,796)	(15,219)
Other components of equity		
Other investments designated as FVTOCI	677,672	592,625
Cash flow hedges	(18,609)	(18,517)
Exchange differences on translating foreign operations	856,628	724,793
Total other components of equity	1,515,691	1,298,901
Retained earnings	3,591,447	3,611,405
Equity attributable to owners of the Parent	5,570,477	5,366,285
Non-controlling interest	485,078	465,145
Total equity	6,055,555	5,831,430
Total	16,774,366	16,129,884

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

	Millions of Yen	
	Six months ended September 30, 2014	Six months ended September 30, 2015
Revenues	3,804,036	3,605,278
Cost of revenues	(3,232,704)	(3,042,523)
Gross profit	571,332	562,755
Selling, general and administrative expenses	(480,646)	(507,942)
Gains (losses) on investments	7,667	(2,024)
Gains on disposal of property, plant and equipment	10,397	10,381
Impairment losses on property, plant and equipment	(1,833)	(504)
Other income —net	5,784	4,064
Finance income	131,177	56,546
Finance costs	(22,838)	(26,134)
Share of profit of investments accounted for using the equity method	124,319	91,253
Profit before tax	345,359	188,395
Income taxes	(73,759)	(14,265)
Profit for the period	271,600	174,130
Profit for the period attributable to:		
Owners of the Parent	255,054	154,923
Non-controlling interest	16,546	19,207
	271,600	174,130

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

	Millions of Yen	
	Six months ended September 30,2014	Six months ended September 30 ,2015
Profit for the period	271,600	174,130
Other comprehensive income (loss)		
Items that will not be reclassified to profit for the period:		
Gains (losses) on other investments designated as FVTOCI	77,984	(87,216)
Remeasurement of defined benefit pension plans	(1,369)	150
Share of other comprehensive income of investments accounted for using the equity method	4,034	2,370
Total	80,649	(84,696)
Items that may be reclassified to profit for the period:		
Cash flow hedges	(2,658)	420
Exchange differences on translating foreign operations	47,016	(138,306)
Share of other comprehensive income of investments accounted for using the equity method	(19,840)	(2,087)
Total	24,518	(139,973)
Total other comprehensive income (loss)	105,167	(224,669)
Total comprehensive income	376,767	(50,539)
Comprehensive income attributable to:		
Owners of the Parent	342,681	(57,775)
Non-controlling interest	34,086	7,236
	376,767	(50,539)

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

	Millions of Yen	
	Six months ended September 30 ,2014	Six months ended September 30 ,2015
Common stock:		
Balance, beginning of year	204,447	204,447
Balance, end of period	204,447	204,447
Additional paid-in capital:		
Balance, beginning of year	265,356	266,688
Compensation costs related to stock options	874	617
Sales of treasury stock upon exercise of stock options	(744)	(904)
Equity transactions with non-controlling interests and others	1,018	350
Balance, end of period	266,504	266,751
Treasury stock:		
Balance, beginning of year	(14,081)	(7,796)
Sales of treasury stock upon exercise of stock options	1,518	2,265
Purchases and sales—net	(60,007)	(100,007)
Cancellation	63,309	90,319
Balance, end of period	(9,261)	(15,219)
Other components of equity:		
Balance, beginning of year	1,259,252	1,515,691
Other comprehensive income attributable to owners of the Parent	87,627	(212,698)
Transfer to retained earnings	(1,487)	(4,092)
Balance, end of period	1,345,392	1,298,901
Retained earnings:		
Balance, beginning of year	3,352,692	3,591,447
Profit for the period attributable to owners of the Parent	255,054	154,923
Cash dividends paid to owners of the Parent	(62,647)	(48,613)
Sales of treasury stock upon exercise of stock options	(608)	(125)
Cancellation of treasury stock	(63,309)	(90,319)
Transfer from other components of equity	1,487	4,092
Balance, end of period	3,482,669	3,611,405
Equity attributable to owners of the Parent	5,289,751	5,366,285
Non-controlling interest:		
Balance, beginning of year	471,704	485,078
Cash dividends paid to non-controlling interest	(19,600)	(22,874)
Equity transactions with non-controlling interest and others	4,323	(4,295)
Profit for the period attributable to non-controlling interest	16,546	19,207
Other comprehensive income attributable to non-controlling interest	17,540	(11,971)
Balance, end of period	490,513	465,145
Total equity	5,780,264	5,831,430

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

	Millions of Yen	
	Six months ended September 30, 2014	Six months ended September 30, 2015
Operating activities:		
Profit for the period	271,600	174,130
Adjustments to reconcile profit for the period to net cash provided by operating activities:		
Depreciation and amortization	95,270	111,136
(Gains) losses on investments	(7,667)	2,024
Gains on property, plant and equipment	(8,564)	(9,877)
Finance income —net of finance costs	(108,339)	(30,412)
Share of profit of investments accounted for using the equity method	(124,319)	(91,253)
Income taxes	73,759	14,265
Changes in trade receivables	9,920	195,838
Changes in inventories	(3,997)	72,347
Changes in trade payables	(35,092)	(141,458)
Changes in other current liabilities	(22,665)	(106,145)
Other—net	(623)	(82,238)
Dividends received	233,536	123,698
Interest received	40,082	49,131
Interest paid	(31,761)	(37,162)
Income taxes paid	(111,809)	(54,083)
Net cash provided by operating activities	269,331	189,941
Investing activities:		
Payments for property, plant and equipment	(174,407)	(127,774)
Proceeds from disposal of property, plant and equipment	62,399	39,655
Purchases of investments accounted for using the equity method	(77,359)	(252,855)
Proceeds from disposal of investments accounted for using the equity method	31,030	29,938
Acquisitions of businesses—net of cash acquired	(12,417)	(8,754)
Proceeds from disposal of businesses—net of cash divested	6,582	7,365
Purchases of other investments	(20,421)	(261,978)
Proceeds from disposal of other investments	28,720	73,332
Increase in loans receivable	(44,962)	(75,417)
Collection of loans receivable	88,643	68,761
Net decrease (increase) in time deposits	6,727	(4,283)
Net cash used in investing activities	(105,465)	(512,010)
Financing activities:		
Net increase in short-term debts	67,713	106,816
Proceeds from long-term debts—net of issuance costs	466,044	545,245
Repayments of long-term debts	(517,476)	(505,319)
Dividends paid to owners of the Parent	(62,647)	(48,613)
Dividends paid to non-controlling interest	(19,600)	(22,874)
Payments for acquisition of subsidiary's interests from the non-controlling interest	(5,136)	(1,551)
Proceeds from disposal of subsidiary's interests to the non-controlling interest	5,862	1,661
Net increase in treasury stock	(59,840)	(98,771)
Net cash used in financing activities	(125,080)	(23,406)
Effect of exchange rate changes on cash and cash equivalents	42,609	(26,047)
Net increase (decrease) in cash and cash equivalents	81,395	(371,522)
Cash and cash equivalents, beginning of the period	1,332,036	1,725,189
Cash and cash equivalents, end of the period	1,413,431	1,353,667

## (6) Notes Concerning Going Concern Assumption

None

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

### Six months ended September 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	13,737	39,806	27,528	90,456	93,264	54,898	248,409	568,098	7,624	(4,390)	571,332
Share of profit (loss) of investments accounted for using the equity method	14,437	18,587	49,479	9,949	14,483	10,076	8,770	125,781	(1,225)	(237)	124,319
Profit for the period attributable to owners of the Parent	11,117	27,310	110,455	12,103	44,258	14,255	33,759	253,257	1,352	445	255,054
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

### Six months ended September 30, 2015

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	16,499	30,340	19,684	71,933	100,888	57,944	259,462	556,750	5,591	414	562,755
Share of profit (loss) of investments accounted for using the equity method	16,557	8,211	30,791	(1,910)	15,287	11,932	10,634	91,502	173	(422)	91,253
Profit (loss) for the period attributable to owners of the Parent	29,090	19,860	31,532	(13,920)	45,045	20,974	22,890	155,471	2,467	(3,015)	154,923
Total assets (As of September 30)	1,021,494	895,972	2,227,502	4,366,358	1,777,438	939,294	3,342,767	14,570,825	3,320,685	(1,761,626)	16,129,884

#### 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."

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

None

# Results for the Six Months Ended September 2015 [IFRS]

November 5, 2015

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 this Presentation Material)**

- 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.

## Consolidated Operating Results for the Six Months Ended September 2015

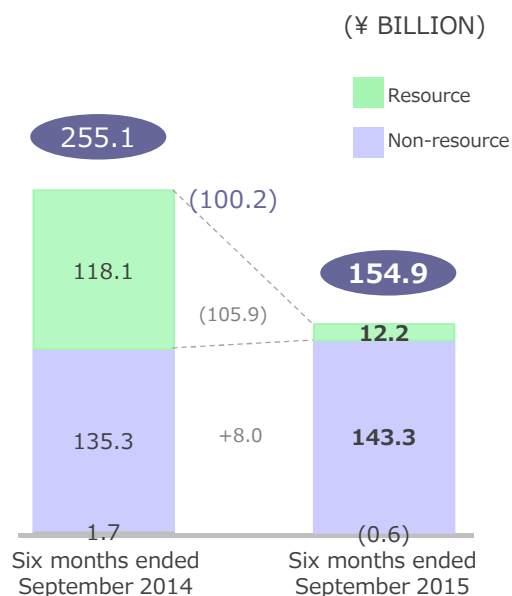
	Six months ended September 2014	Six months ended September 2015	Changes	Forecast for the year ending March 2016 <Revised>	Achievement rate for the revised forecast
(¥ BILLION)					
<b>Consolidated net income</b>	<b>255.1</b>	<b>154.9</b>	<b>(100.2)</b>	<b>300.0</b>	<b>52%</b>
Resource	118.1	12.2	(105.9)	20.0	61%
Non-resource	135.3	143.3	8.0	276.0	52%
(¥)					
<b>Dividend per share</b>	<b>30 *</b>	<b>25</b>	<b>(5)</b>	<b>50</b>	

\* Excluding the 60<sup>th</sup> anniversary commemorative dividend

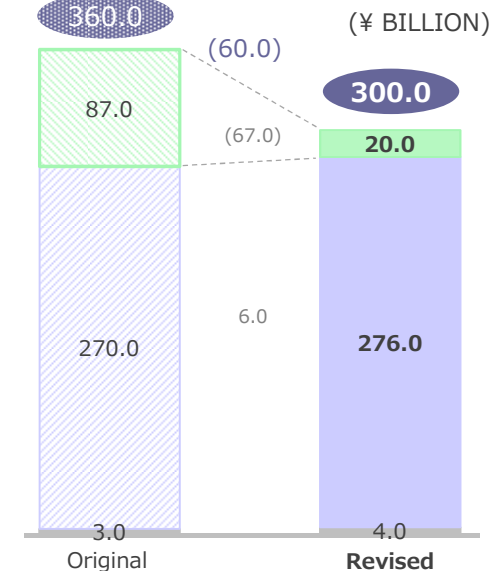
### OVERVIEW

- ✓ Consolidated net income decreased 100.2 billion yen year over year. Earnings from the resource field decreased 105.9 billion yen, despite a 8.0 billion yen increase in the non-resource field.
- ✓ With lower market price of natural resources than expected, we have revised down our full-year consolidated net income forecast, from 360.0 billion yen to 300.0 billion yen.
- ✓ We also have revised annual dividend forecast per share from 56 yen to 50 yen, based on our dividend policy in the "NEW STRATEGIC DIRECTION."

### Year-over-year results



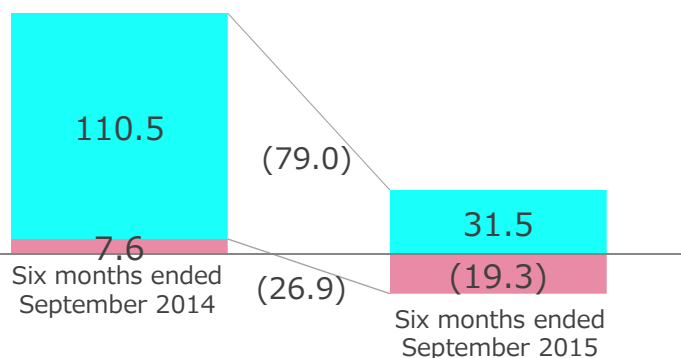
### Forecast for the year ending March 2016



## Year-over-Year Net Income by Operating Segment

**[Resource]** (¥ BILLION)

**118.1** 47%  $\rightarrow$  **12.2** 8%  
(105.9)



**Energy Business -71%**

Dividend income and equity earnings from resource-related business decreased, due to lower market price.

**Metals - Resource**

Dividend income and equity earnings from resource-related business decreased, due to lower market price.

**Global Environmental & Infrastructure Business +162%**

Reversal of provision for losses on guarantee obligations for the North Sea oil project.

**Industrial Finance, Logistics & Development -27%**

Earnings decreased mainly in fund-related business.

**Machinery +2%**

-

**Chemicals +47%**

Earnings increased mainly due to growth of petrochemical-related business and recognition of gain on revaluation of investment.

**Living Essentials -32%**

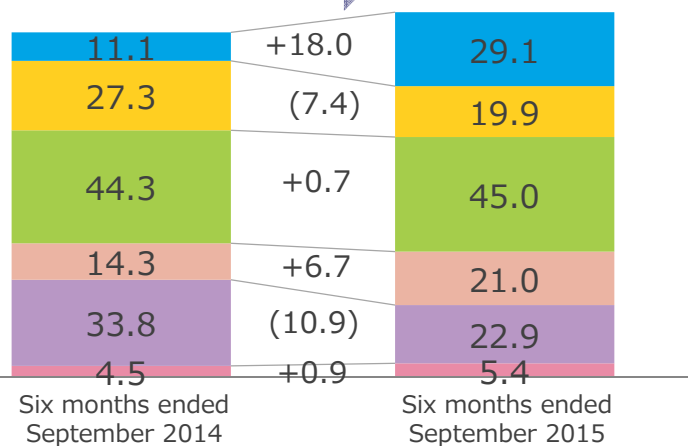
Earnings decreased mainly in salmon farming business, due to lower market price.

**Metals - Non-resource +20%**

-

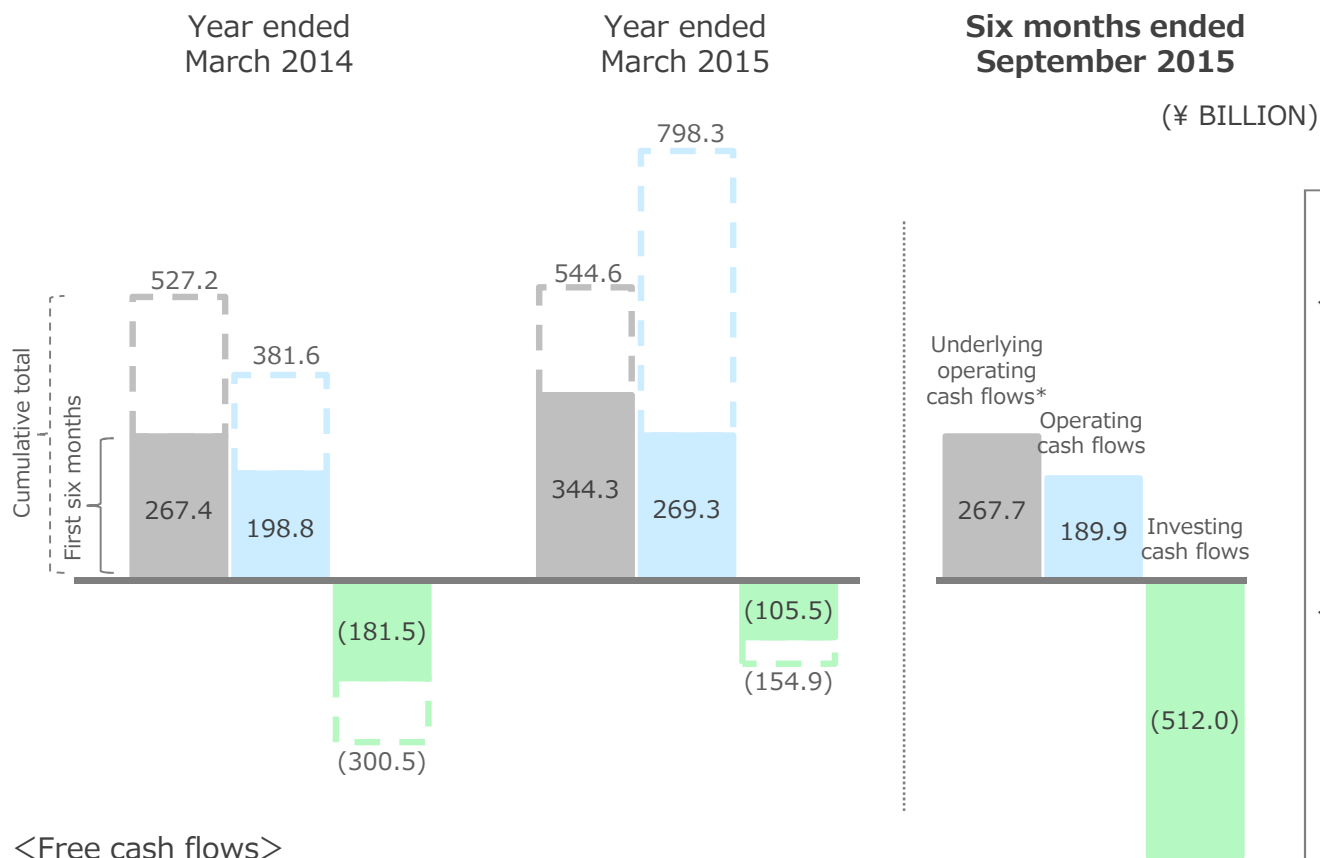
**[Non-resource]** (¥ BILLION)

**135.3** 53%  $\rightarrow$  **143.3** 92%  
+8.0



\* Net income related to steel products operations in Metals is counted in Non-resource field.

## Cash Flows



### OVERVIEW

✓ **Operating cash flows**  
**¥ 188.9 billion**

Operating transactions and dividends contributed to the positive operating cash flows against the payment of income taxes. Underlying operating cash flows progressed steadily.

✓ **Investing cash flows**  
**(¥ 512.0 billion)**

Cash was used mainly for the acquisition of stake in Olam International and investments in energy resource businesses.

\* Underlying operating cash flows : Operating cash flows excluding changes in assets and liabilities.  
( = Net income (including non-controlling interests) + DD&A - Profits and losses related to investing activities - equity in earnings of affiliated companies not recovered through dividends )

## New Investment and Portfolio Reshaping

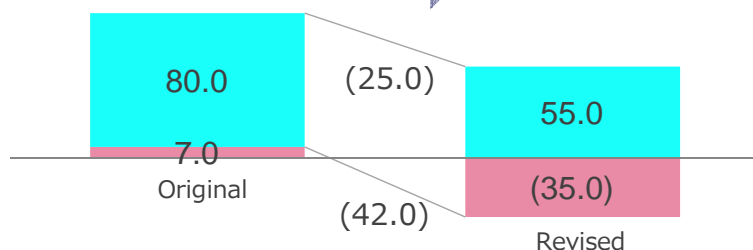
(¥ BILLION)		Year ended March 2014	Year ended March 2015	6 months ended September 2015	Main investment/divestment areas in the 6 months ended September 2015
New investment	Resource	330.0	220.0	230.0	LNG business Coal business in Australia
	Non- resource	470.0	540.0	420.0	Agricultural production-related businesses Infrastructure business Fund-related business
	Total	800.0	760.0	650.0	
Portfolio reshaping	Asset sales*	510.0	520.0	150.0	Collection of loans receivable Aircraft leasing business Ship business
	DD&A	170.0	200.0	100.0	-
	Total	680.0	720.0	250.0	
Net investment		120.0	40.0	400.0	

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

## Forecast for The Year Ending March 2016 by Operating Segment

### [Resource] (¥ BILLION)

87.0 24%  $\rightarrow$  (67.0) 20.0 7%



#### Energy Business

Application of lower oil & gas prices than assumed in the original forecast.

#### Metals - Resource

Application of lower mineral resources prices than assumed in the original forecast.

### [Non-resource] (¥ BILLION)

270.0 76%  $\rightarrow$  +6.0 276.0 93%



#### Global Environmental & Infrastructure Business

Reversal of provision for losses on guarantee obligations for the North Sea oil project.

#### Industrial Finance, Logistics & Development

-

#### Machinery

Slowdown of motor vehicle business in Asia.

#### Chemicals

Increased equity earnings from associates, mainly due to a market recovery of petrochemicals.

#### Living Essentials

-

#### Metals - Non-resource

Slowdown of steel demand and its stagnant market condition, in both domestic and overseas sectors.

\* Net income related to steel products operations in Metals is counted in Non-resource sector.

## (Reference) Market Conditions

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

	Forecast for the year ending March 2016 <u>Original</u>	Forecast for the year ending March 2016 <u>Revised</u>	Changes	Six months ended September 2015	Consolidated Net Income Sensitivities
Foreign Exchange (yen/US\$)	120.00	120.94	+0.94	121.87	Depreciation (appreciation) of 1 yen per US\$1 has a 2.5 billion yen positive (negative) impact on a full-year basis.
Crude Oil Prices (US\$/BBL) (Dubai)	65	53	▲12	56	A US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.5 billion yen. current crude oil prices affect consolidated operating performance after 3 to 9 months, due to various formulas for selling prices and differences in the fiscal year-ends of consolidated companies. In addition to crude oil prices, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT) [¢/lb]	6,173 [ 280 ]	5,600 [ 254 ]	▲573 [ ▲26 ]	5,653 [ 256 ]	A US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.4 billion yen. Besides copper price fluctuations, other variables affect earnings from copper mines, such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) . Therefore, the impact on earnings cannot be determined by the copper price alone.
Yen Interest (%) TIBOR	0.20	0.19	▲0.01	0.17	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates could cause a temporary negative effect.
US\$ Interest (%) LIBOR	0.50	0.40	▲0.10	0.30	