

Financial Highlights

Mitsubishi Corporation and Subsidiaries
Fiscal Years ended March 31

The consolidated financial information is prepared in accordance with International Financial Reporting Standards ("IFRS").

	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2022.3
	(Unit: millions of yen)										(Unit: millions of US dollars)
Results of Operations:											
Revenues*1	¥ 6,009,887	¥ 7,635,168	¥ 7,669,489	¥ 6,925,582	¥ 6,425,761	¥ 7,567,394	¥16,103,763	¥14,779,734	¥12,884,521	¥17,264,828	\$143,874
Gross profit	1,054,933	1,186,005	1,209,894	1,098,877	1,328,638	1,886,640	1,987,811	1,789,131	1,605,106	2,150,764	17,923
Income from investments accounted for using the equity method	167,840	168,356	203,818	(175,389)	117,450	211,432	137,269	179,325	97,086	393,803	3,282
Net income (loss) attributable to owners of the parent	323,457	361,359	400,574	(149,395)	440,293	560,173	590,737	535,353	172,550	937,529	7,813
Financial Position at Year-End:											
Total assets	15,064,738	15,901,125	16,774,366	14,916,256	15,753,557	16,036,989	16,532,800	18,033,424	18,634,971	21,912,012	182,600
Working capital*2	2,076,570	2,417,452	2,629,705	2,123,954	1,789,423	1,861,823	1,885,242	1,591,119	1,732,708	2,213,212	18,443
Borrowings (less current maturities)	4,498,683	4,693,855	4,835,117	4,560,258	4,135,680	3,684,860	3,569,221	4,287,354	4,381,793	4,039,749	33,665
Equity attributable to owners of the parent	4,517,107	5,067,666	5,570,477	4,592,516	4,917,247	5,332,427	5,696,246	5,227,359	5,613,647	6,880,232	57,335
Interest-Bearing Liabilities:											
Gross interest-bearing liabilities*3	5,889,642	6,075,835	6,348,993	6,042,606	5,383,911	4,954,395	5,092,099	5,760,123	5,644,315	5,643,169	47,026
Net interest-bearing liabilities*4	4,420,068	4,601,094	4,467,714	4,315,460	3,991,475	3,714,176	3,723,568	4,336,295	4,178,410	3,939,721	32,831
Cash Flows:											
Net cash provided by operating activities	453,327	381,576	798,264	700,105	583,004	742,482	652,681	849,728	1,017,550	1,055,844	8,799
Net cash used in investing activities	(791,026)	(300,502)	(154,852)	(503,854)	(179,585)	(317,583)	(273,687)	(500,727)	(357,297)	(167,550)	(1,396)
Free cash flow	(337,699)	81,074	643,412	196,251	403,419	424,899	378,994	349,001	660,253	888,294	7,402
Net cash provided by (used in) financing activities	388,366	(118,845)	(305,334)	(364,528)	(752,162)	(554,328)	(227,480)	(156,629)	(691,184)	(693,396)	(5,778)
Net cash flows	50,667	(37,771)	338,078	(168,277)	(348,743)	(129,429)	151,514	192,372	(30,931)	194,898	1,624
Per Share Information:											
Net income (loss) attributable to owners of the parent per share:											
Basic (yen, US dollars)	196.45	219.30	246.39	(93.68)	277.79	353.27	372.39	348.50	116.86	635.06	5.29
Diluted (yen, US dollars)	196.02	218.80	245.83	(93.68)	277.16	352.44	371.55	347.71	116.57	625.73	5.21
Cash dividends per share (yen, US dollars)	55.00	68.00	70.00	50.00	80.00	110.00	125.00	132.00	134.00	150.00	1.25
Equity per share attributable to owners of the parent (yen, US dollars)	2,742.36	3,074.03	3,437.75	2,898.23	3,101.43	3,362.34	3,589.37	3,521.30	3,803.01	4,659.68	38.83
Payout ratio*5 (%)	25	25	28	—	29	31	34	38	115	24	—
Common Stock:											
Number of shares outstanding at year-end*6 (thousands of shares)	1,647,158	1,648,541	1,620,384	1,584,595	1,585,480	1,585,929	1,586,977	1,484,497	1,476,105	1,476,545	—
Financial Measures:											
ROE*7 (%)	7.8	7.5	7.5	(2.9)	9.3	11.3	10.7	9.8	3.2	15.0	—
ROA*8 (%)	2.3	2.3	2.5	(0.9)	2.9	3.6	3.6	3.0	0.9	4.6	—
Net DER*9 (times)	1.0	0.9	0.8	0.9	0.8	0.7	0.7	0.8	0.7	0.6	—
DOE*10 (%)	2.2	2.3	2.1	1.6	2.7	3.5	3.6	3.7	3.7	3.5	—
Stock Price Information:											
Stock price (annual average) (yen, US dollars)	1,626	1,897	2,143	2,262	2,215	2,656	3,143	2,807	2,526	3,472	28.93
Price earnings ratio (PER)*11 (times)	8.31	8.68	8.69	(24.08)	8.00	7.54	8.46	8.34	21.75	5.50	—
Price book-value ratio (PBR)*12 (times)	0.6	0.6	0.6	0.8	0.7	0.8	0.9	0.9	0.7	0.7	—

Notes: The application of IFRS 16 "Leases" from the start of the fiscal year ended March 31, 2020, increased total assets due to an increase in right-of-use assets included in calculations. In addition, lease payments have been reclassified from net cash provided by operating activities to net cash provided by financing activities. US dollar amounts are converted at the rate of U.S.\$1 = ¥120.0.

*1 In the fiscal year ended March 31, 2019, revenues exceeded the results of the previous fiscal year. This was mainly due to the application of IFRS 15 "Revenue from Contracts with Customers", which led to an increase of transactions wherein the identified performance obligation of the Company is the transfer of goods as principal and therefore revenue is recognized in the gross of consideration.

*2 Working capital consists of all current assets and liabilities, including cash and short-term debt.

*3 "Gross interest-bearing liabilities" (excluding lease liabilities) is defined as the total of debt and borrowings of current and fixed liabilities.

*4 Net interest-bearing liabilities is defined as gross interest-bearing liabilities minus cash and cash equivalents and time deposits.

*5 The payout ratio was calculated based on net income attributable to owners of the parent for the fiscal year before reclassification (this includes the restatement of results for the fiscal years

ended March 31, 2013 and March 31, 2014 due to the change from US GAAP to IFRS).

*6 Excluding treasury stock held by the Company.

*7 ROE is calculated by dividing net income (loss) attributable to owners of the parent by the average of equity attributable to owners of the parent at the beginning and end of the fiscal year.

*8 ROA is calculated by dividing net income (loss) attributable to owners of the parent by the average of total assets at the beginning and end of the fiscal year.

*9 Net DER is calculated by dividing net interest-bearing liabilities by equity attributable to owners of the parent at the end of the fiscal year.

*10 DOE is calculated by dividing cash dividends per share by equity per share attributable to owners of the parent at the beginning and end of the fiscal year.

*11 PER is calculated by dividing market capitalization, as determined by multiplying the average share price during the fiscal year by the number of shares issued at the fiscal year-end (including treasury stock held by the Company), by net income (loss) attributable to owners of the parent.

*12 PBR is calculated by dividing market capitalization, as determined by multiplying the average share price during the fiscal year by the number of shares issued at the fiscal year-end (including treasury stock held by the Company), by equity attributable to owners of the parent.