

Equity in Earnings of Subsidiaries and Affiliates

NATURAL GAS GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
LNG Business				
Equity in earnings of subsidiaries and affiliates*	—	45.7	25.7	53.5
Dividend income (after tax)	—	47.0	18.2	39.2
Shale Gas Business				
Equity in earnings of the Shale gas business	—	(17.0)	(13.3)	1.7

* The figures exclude Industrial Infrastructure Group's LNG business related equity method income (fiscal year ended March 31, 2020: 0.3 billion yen, fiscal year ended March 31, 2021: 2.5 billion yen, fiscal year ended March 31, 2022: 3.9 billion yen).

INDUSTRIAL MATERIALS GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
Cape Flattery Silica Mines Pty., Ltd. (Australia)	100.00	0.4	0.5	0.7
Mitsubishi International Polymer Trade Corporation (U.S.A.)	100.00	0.6	0.4	0.5
Metal One Corporation (Japan)	60.00	11.8	3.9	16.9

PETROLEUM & CHEMICALS SOLUTION GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
Astomos Energy Corporation (Japan)	49.00	1.1	1.6	9.3
SPDC Ltd. (Japan)	33.34	2.7	1.1	3.4
CHUO KAGAKU CO., LTD. (Japan)	60.59	0.3	1.3	0.4
Mitsubishi Corporation Energy Co., Ltd. (Japan)*1	100.00	2.9	6.9	6.8
Mitsubishi Shoji Chemical Corporation (Japan)	100.00	1.4	1.3	2.8
Mitsubishi Corporation Plastics Ltd. (Japan)	100.00	2.6	2.6	3.1
Meiwa Corporation (Japan)	33.05	0.8	0.5	0.8
Overseas chemical trading business*2	—	1.8	2.5	4.3
Basic chemicals related business companies*3	—	3.7	0.1	(0.4)

*1 The figures exclude the other business Group's equity in earnings (fiscal year ended March 31, 2020: -0.3 billion yen, fiscal year ended March 31, 2021: 0.1 billion yen, fiscal year ended March 31, 2022: -0.2 billion yen).

*2 Total profits from chemical trading companies which have been spinned off in fiscal year ended March 31, 2019.

*3 Total profits and losses from basic chemicals business (Salt and Methanol).

MINERAL RESOURCES GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
IRON ORE COMPANY OF CANADA (Canada)	26.18	16.1	17.6	31.1
M.C. INVERSIONES LIMITADA (Chile) [Iron Ore Business]	100.00	1.2	11.1	27.1
Mitsubishi Corporation RtM Japan Ltd. (Japan)	100.00	6.5	5.2	7.6
MITSUBISHI DEVELOPMENT PTY LTD (Australia)	100.00	118.7	10.9	270.6
Copper Business				
JECO CORPORATION (Japan)*1	70.00	10.5	11.9	23.6
JECO 2 LTD (U.K.)*1	50.00	2.2	2.8	5.6
MC COPPER HOLDINGS B.V. (Netherlands)	100.00	2.9	3.2	5.0
M.C. INVERSIONES LIMITADA (Chile)*2 [Copper Business]	100.00	(1.3)	2.9	20.4

In addition to the figures above, copper business also includes dividend income from Antamina mine (FY2019 0.5 billion yen, FY2020 12.6 billion yen, FY2021 17.8 billion yen).

*1 Mitsubishi Corporation's net interest in Escondida copper mine is 8.25%, through both JECO CORPORATION and JECO 2 LTD.

*2 The profit is being consolidated to MC RESOURCE DEVELOPMENT LTD. until the second quarter of the fiscal year ended March 31, 2021 but shares were transferred to M.C. INVERSIONES LIMITADA in August 2020. (The previous year's results are MC RESOURCE DEVELOPMENT LTD's equity in earnings)

INDUSTRIAL INFRASTRUCTURE GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
MSK FARM MACHINERY CORPORATION (Japan)	100.00	1.1	1.3	1.2
Nikken Corporation (Japan)	100.00	7.4	4.0	3.6
Chiyoda Corporation (Japan)*1	33.45	4.1	2.7	(4.2)
Mitsubishi Corporation Technos (Japan)	100.00	1.5	0.6	1.2
Mitsubishi Corporation Machinery, Inc. (Japan)*2	100.00	—	3.0	2.4
Other energy infrastructure related business companies	—	8.2	4.0	1.4
Commercial ships related business companies*3	—	4.9	1.3	6.5
Gas carriers related business companies*4	—	2.8	3.2	3.0

*1 In addition to the figures above, there is a consolidated adjustment of 1.6 billion yen in fiscal year ended March 31, 2020, -0.4 billion yen in fiscal year ended March 31, 2021 and -2.5 billion yen in fiscal year ended March 31, 2022 to our equity in earnings due to adjustments of accounting differences, etc.

*2 Transferred from Power Solution Group in fiscal year ended March 31, 2022. The figures exclude Urban Development Group's equity in earnings (fiscal year ended March 31, 2021: 0.9 billion yen, fiscal year ended March 31, 2022: 0.2 billion yen).

*3 Tax costs of the parent company are included.

*4 From the disclosure of fiscal year ended March 31, 2021, Marine related business companies have been transferred to Other energy infrastructure related business companies due to change in business segment.

AUTOMOTIVE & MOBILITY GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
Automobile related business companies in Thailand & Indonesia	—	55.5	57.7	91.3
MITSUBISHI MOTORS CORPORATION*	20.01	(4.9)	(62.5)	14.8
* In addition to the figures above, there is a consolidated adjustment of 2.9 billion yen in fiscal year ended March 31, 2020, 9.2 billion yen in fiscal year ended March 31, 2021 and -0.6 billion yen in fiscal year ended March 31, 2022 to our equity in earnings due to amortization of assets evaluated at fair value at the time of acquisition, etc. Besides these adjustments, there is a consolidated adjustment of -34.2 billion yen in fiscal year ended March 31, 2020 due to impairment losses on investment to Mitsubishi Motors Corporation.				
Partial breakdown of Automobile related business in Thailand & Indonesia				
PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia)	40.00	0.7	1.1	7.7
PT. KRAMA YUDHA TIGA BERLIAN MOTORS (Indonesia)	30.00	0.5	0.1	1.7
TRI PETCH ISUZU SALES CO., LTD. (Thailand)	88.73	28.8	36.1	47.7

FOOD INDUSTRY GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
Agrex, Inc. (U.S.A.)	100.00	0.2	0.8	0.6
Cermaq Group AS (Norway)	100.00	8.0	0.4	30.8
Indiana Packers Corporation (U.S.A.)	80.00	4.4	5.1	5.9
Olam Group Limited (Singapore)*	14.64	7.8	3.3	9.2
Princes Limited (U.K.)	100.00	2.7	4.8	2.6
TH Foods, Inc. (U.S.A.)	50.00	1.2	0.5	0.4
Mitsui DM Sugar Holdings Co., Ltd. (Japan)	20.00	—	—	0.2
Itoham Yonekyu Holdings Inc. (Japan)	39.55	4.4	7.9	7.6
Kadoya Sesame Mills, Inc. (Japan)	26.35	0.7	0.6	0.7
Japan Farm Holdings, Ltd. (Japan)	92.66	1.7	4.2	2.9
Toyo Reizo Co., Ltd. (Japan)	95.08	(0.3)	2.1	5.0
Nitto Fuji Flour Milling Co., Ltd. (Japan)	64.85	2.2	2.3	2.4
KFC Holdings Japan, Ltd. (Japan)	35.22	0.6	1.2	1.6
Nihon Shokuhin Kako Co., Ltd. (Japan)	59.82	0.2	0.8	0.8
Nosan Corporation (Japan)	100.00	2.5	3.0	1.3
Foodlink Corporation (Japan)	99.42	2.2	2.0	2.1
Mitsubishi Corporation Life Sciences Limited (Japan)	100.00	4.8	5.1	5.4

* The company's name as shown above has been changed from OLAM INTERNATIONAL LIMITED to OLAM GROUP LIMITED, a parent company of OLAM INTERNATIONAL LIMITED following the share exchange. Also, in addition to the figures above, there is a consolidated adjustment of -1.8 billion yen in fiscal year ended March 31, 2020, -5.3 billion yen in fiscal year ended March 31, 2021 and -1.1 billion yen in fiscal year ended March 31, 2022 to our equity in earnings due to adjustment of accounting differences, etc.

CONSUMER INDUSTRY GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
Toyo Tire Corporation (Japan)*1	20.02	4.9	2.3	8.3
MC Healthcare Holdings, Inc. (Japan)*2	80.00	2.6	2.4	2.6
Nippon Care Supply Co., Ltd. (Japan)*3	40.26	1.1	1.0	0.7
Life Corporation (Japan)	23.09	1.8	4.1	3.5
Lawson, Inc. (Japan)*4	50.12	10.1	4.4	9.0
Mitsubishi Corporation Packaging Ltd. (Japan)	100.00	2.0	1.4	2.5
Mitsubishi Corporation Fashion Co., Ltd. (Japan)	100.00	3.1	2.1	1.7
Mitsubishi Corporation LT, Inc. (Japan)	100.00	1.5	0.7	1.9
Mitsubishi Shokuhin Co., Ltd (Japan)*5	50.12	7.1	6.9	7.4

*1 In addition to the figures above, there is a consolidated adjustment of -2.2 billion yen in fiscal year ended March 31, 2020, -1.5 billion yen in fiscal year ended March 31, 2021 and -1.4 billion yen in fiscal year ended March 31, 2022 to our equity in earnings due to adjustments of accounting differences, etc.

*2 Changed name from MC Healthcare, Inc (Japan) in April 1, 2022.

*3 Consolidation of profit/loss of Nippon Care Supply Co., Ltd had been based on voting rights of 74.78% until the second quarter of fiscal year ended March 31, 2021. Equity in earnings based on voting rights stood at 42.83% in the third quarter of the fiscal year ended March 31, 2021 and 40.26% in and after the fourth quarter of the fiscal year ended March 31, 2022.

*4 In addition to the figures above, there is a consolidated adjustment of -3.4 billion yen in fiscal year ended March 31, 2020, -6.2 billion yen and -83.6 billion yen of impairment losses on goodwill to Lawson and its intangible assets in fiscal year ended March 31, 2021 and -3.3 billion yen in fiscal year ended March 31, 2022 to our equity in earnings due to adjustments of accounting differences, etc.

*5 The equity in earnings based on voting rights decreased from 61.99% to 50.12% in fiscal year ended March 31, 2022 2Q.

POWER SOLUTION GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
N.V. Eneco (Netherlands)*1	80.00	—	13.2	20.0
Diamond Generating Asia, Limited (Hong Kong)*2,3	100.00	11.8	7.3	1.7
DIAMOND GENERATING CORPORATION (U.S.A.)	100.00	12.1	3.1	6.9
DIAMOND GENERATING EUROPE LIMITED (U.K.)	100.00	6.8	6.2	28.8
DIAMOND TRANSMISSION CORPORATION (U.K.)*4	100.00	8.3	7.8	(1.4)
Mitsubishi Corporation Energy Solutions Ltd. (Japan)*5	100.00	4.2	13.8	15.6

*1 On June 29, 2021, N.V. Eneco Beheer merged with Eneco Groep N.V. and changed its company name to N.V. Eneco. As a result of the DD&A on the assets measured at the fair value when acquiring Eneco Group and other adjustments, -7.0 and -2.0 billion yen of losses were recognized in fiscal year ended March 31, 2021 and fiscal year ended March 31, 2022 respectively through the consolidation process besides the numbers above. Our net earnings in equity after the consolidation adjustment includes Dutch/UK tax reform. (fiscal year ended March 31, 2021: Dutch -4.9 billion yen/ fiscal year ended March 31, 2022: UK -0.7/Dutch -1.2 billion yen)

*2 The corresponding figure is the total of 11 companies, including companies which are administered by Diamond Generating Asia, Limited.

*3 Tax costs of the parent company are included.

*4 The number for fiscal year ended March 31, 2022 includes -0.8 billion yen due to the UK tax reform.

*5 The company changed its name from Mitsubishi Corporation Power Ltd. on April 1, 2021.

URBAN DEVELOPMENT GROUP	Ownership (%)	(Unit: billions of yen)		
		2020/3	2021/3	2022/3
Diamond Realty Investments, Inc. (U.S.A.)	100.00	6.7	4.5	20.8
MC Diamond Realty Investment Philippines, Inc. (Philippines)	100.00	0.4	1.2	0.3
Diamond Realty Management Inc. (Japan)	100.00	1.7	1.7	1.4
MC Aviation Partners Inc. (Japan)	100.00	1.5	(2.5)	(13.4)
Mitsubishi HC Capital Inc. (Japan)*1	18.00	15.1	10.8	16.6
Mitsubishi Auto Leasing Holdings Corporation (Japan)	50.00	1.3	1.8	2.3
Mitsubishi Corp.-UBS Realty Inc. (Japan)	51.00	2.2	2.7	2.5
Mitsubishi Corporation Urban Development, Inc. (Japan)	100.00	9.1	9.7	5.2
Fund related business companies in total*2,3	—	6.8	9.0	17.3

*1 Equity in Earnings are based on the results of Mitsubishi UFJ Lease & Finance Company Ltd. in fiscal year ended March 31, 2021 4Q, and are based on the results of Mitsubishi UFJ Lease & Finance Company Ltd. (January to March) plus the results of Mitsubishi HC Capital Inc. (April to December) in fiscal year ended March 31, 2022 4Q.

*2 Tax costs of the parent company are included.

*3 From the disclosure of fiscal year ended March 31, 2021, the scope of this category is partially changed. The figure of fiscal year ended March 31, 2020 is also restated retroactively.