

Equity in Earnings of Subsidiaries and Affiliates

NATURAL GAS GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
LNG Business				
Equity in earnings of subsidiaries and affiliates*	—	25.7	53.5	140.4
Dividend income (after tax)	—	18.2	39.2	43.0
Shale Gas Business				
Equity in earnings of the shale gas business	—	(13.3)	1.7	25.8

* The figures exclude interest allocated to the Industrial Infrastructure Group (fiscal year ended March 31, 2021: 2.5 billion yen; fiscal year ended March 31, 2022: 3.9 billion yen; and fiscal year ended March 31, 2023: 6.1 billion yen).

INDUSTRIAL MATERIALS GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
Cape Flattery Silica Mines Pty., Ltd. (Australia)	100.00	0.5	0.7	0.9
Mitsubishi International PolymerTrade Corporation (U.S.A.)	100.00	0.4	0.5	(0.1)
Metal One Corporation (Japan)	60.00	3.9	16.9	24.9

CHEMICALS SOLUTION GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
Astomos Energy Corporation (Japan)	49.00	1.6	9.3	8.0
SPDC Ltd. (Japan)	33.34	1.1	3.4	(1.2)
Mitsubishi Corporation Energy Co., Ltd. (Japan)	100.00	6.9	6.8	8.9
Mitsubishi Shoji Chemical Corporation (Japan)	100.00	1.3	2.8	3.1
Mitsubishi Corporation Plastics Ltd. (Japan)	100.00	2.6	3.1	3.0
Meiwa Corporation (Japan)	33.05	0.5	0.8	0.6
Overseas chemical trading business	—	2.5	4.3	3.6
Basic chemicals-related business companies*	—	0.1	(0.4)	10.3

* Total profits from basic chemicals business (salt business and methanol business).

MINERAL RESOURCES GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
IRON ORE COMPANY OF CANADA (Canada)	26.18	17.6	31.1	25.9
M.C. INVERSIONES LIMITADA (Chile) [Iron Ore Business]	100.00	11.1	27.1	19.7
Mitsubishi Corporation RIM Japan Ltd. (Japan)	100.00	5.2	7.6	10.8
MITSUBISHI DEVELOPMENT PTY LTD (Australia)	100.00	10.9	270.6	373.2
Copper Business				
JECO CORPORATION (Japan)*	70.00	11.9	23.6	12.9
JECO 2 LTD (U.K.)*	50.00	2.8	5.6	3.1
MC COPPER HOLDINGS B.V. (Netherlands)	100.00	3.2	5.0	1.1
M.C. INVERSIONES LIMITADA (Chile) [Copper Business]	100.00	2.9	20.4	(35.6)
MCQ COPPER LTD. (Peru) [Copper Business]	100.00	—	(5.1)	9.6

In addition to the figures above, the Mineral Resources Group also recognizes dividend income from Compania Minera Antamina (fiscal year ended March 31, 2021: 12.6 billion yen; fiscal year ended March 31, 2022: 17.8 billion yen; and fiscal year ended March 31, 2023: 10.8 billion yen).

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

INDUSTRIAL INFRASTRUCTURE GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
MSK FARM MACHINERY CORPORATION (Japan)	100.00	1.3	1.2	1.0
Nikken Corporation (Japan)	100.00	4.0	3.6	4.4
Chiyoda Corporation (Japan)*1	33.45	2.7	(4.2)	5.1
Mitsubishi Corporation Technos (Japan)	100.00	0.6	1.2	0.5
Mitsubishi Corporation Machinery, Inc. (Japan)	100.00	3.0	2.4	3.2
Other energy infrastructure-related business companies	—	4.0	1.4	8.3
Commercial vessels-related business companies*2	—	1.3	6.5	5.8
Gas carriers-related business companies	—	3.2	3.0	3.3

*1 In addition to the figures above, there is a consolidated adjustment of -0.4 billion yen in fiscal year ended March 31, 2021; -2.5 billion yen in fiscal year ended March 31, 2022; and -1.2 billion yen in fiscal year ended March 31, 2023 to our equity in earnings due to adjustments of accounting differences, etc.

*2 Tax costs of the parent company are included.

AUTOMOTIVE & MOBILITY GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
Automobile-related business companies in Thailand & Indonesia	—	57.7	91.3	106.9
MITSUBISHI MOTORS CORPORATION (Japan)*	20.00	(62.5)	14.8	33.7

* In addition to the figures above, there is a consolidated adjustment of 9.2 billion yen in fiscal year ended March 31, 2021; -0.6 billion yen in fiscal year ended March 31, 2022; and -2.1 billion yen in fiscal year ended March 31, 2023 to our equity in earnings due to amortization of assets evaluated at fair value at the time of acquisition, etc.

Partial breakdown of Automobile-related business in Thailand & Indonesia

PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia)	40.00	1.1	7.7	6.2
PT. KRAMA YUDHA TIGA BERLIAN MOTORS (Indonesia)	30.00	0.1	1.7	2.3
TRI PETCH ISUZU SALES CO., LTD. (Thailand)	88.73	36.1	47.7	59.2

FOOD INDUSTRY GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
Agrex, Inc. (U.S.A.)	100.00	0.8	0.6	1.2
Cermaq Group AS (Norway)	100.00	0.4	30.8	30.8
Indiana Packers Corporation (U.S.A.)	80.00	5.1	5.9	2.2
Olam Group Limited (Singapore)*	14.64	3.3	9.2	8.8
Princes Limited (U.K.)	100.00	4.8	2.6	(7.0)
TH Foods, Inc. (U.S.A.)	50.00	0.5	0.4	0.7
Mitsui DM Sugar Holdings Co., Ltd. (Japan)	20.00	—	0.2	2.5
Itoham Yonekyu Holdings Inc. (Japan)	40.66	7.9	7.6	6.8
Kadoya Sesame Mills, Inc. (Japan)	26.35	0.6	0.7	0.6
Japan Farm Holdings, Ltd. (Japan)	92.66	4.2	2.9	2.3
Toyo Reizo Co., Ltd. (Japan)	95.08	2.1	5.0	5.1
Nitto Fuji Flour Milling Co., Ltd. (Japan)	64.85	2.3	2.4	2.6
KFC Holdings Japan, Ltd. (Japan)	35.21	1.2	1.6	0.9
Nihon Shokuhin Kako Co., Ltd. (Japan)	59.83	0.8	0.8	1.5
Nosan Corporation (Japan)	100.00	3.0	1.3	0.4
Foodlink Corporation (Japan)	99.42	2.0	2.1	1.6
Mitsubishi Corporation Life Sciences Limited (Japan)	100.00	5.1	5.4	6.2

* 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 -5.3 billion yen in fiscal year ended March 31, 2021; -1.1 billion yen in fiscal year ended March 31, 2022; and -1.1 billion yen in fiscal year ended March 31, 2023 to our equity in earnings due to adjustment of accounting differences, etc.

CONSUMER INDUSTRY GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
Toyo Tire Corporation (Japan)*1	20.02	2.3	8.3	9.6
MC Healthcare Holdings, Inc. (Japan)	80.00	2.4	2.6	2.1
Nippon Care Supply Co., Ltd. (Japan)	40.26	1.0	0.7	0.6
Life Corporation (Japan)	23.05	4.1	3.5	3.1
Lawson, Inc. (Japan)*2	50.12	4.4	9.0	12.4
Mitsubishi Corporation Packaging Ltd. (Japan)	100.00	1.4	2.5	3.2
Mitsubishi Corporation Fashion Co., Ltd. (Japan)	100.00	2.1	1.7	2.4
Mitsubishi Corporation LT, Inc. (Japan)	100.00	0.7	1.9	2.0
Mitsubishi Shokuhin Co., Ltd (Japan)	50.11	6.9	7.4	8.6

*1 In addition to the figures above, there is a consolidated adjustment of -1.5 billion yen in fiscal year ended March 31, 2021; -1.4 billion yen in fiscal year ended March 31, 2022; and -3.9 billion yen in fiscal year ended March 31, 2023 to our equity in earnings due to adjustments of accounting differences, etc.

*2 In addition to the figures above, there is a consolidated adjustment of -6.2 billion yen in fiscal year ended March 31, 2021; -3.3 billion yen in fiscal year ended March 31, 2022; and -5.6 billion yen in fiscal year ended March 31, 2023 to our equity in earnings due to adjustments of accounting differences, etc. Furthermore, a consolidated adjustment due to -83.6 billion yen of impairment losses on goodwill to Lawson, Inc. and its intangible assets in fiscal year ended March 31, 2021 are not included.

POWER SOLUTION GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
N.V. Eneco (Netherlands)*1	80.00	13.2	20.0	32.1
Diamond Generating Asia, Limited (Hong Kong)*2, *3	100.00	7.3	1.7	5.5
DIAMOND GENERATING CORPORATION (U.S.A.)	100.00	3.1	6.9	9.4
DIAMOND GENERATING EUROPE LIMITED (U.K.)	100.00	6.2	28.8	29.2
DIAMOND TRANSMISSION CORPORATION (U.K.)*4	100.00	7.8	(1.4)	2.1
Mitsubishi Corporation Energy Solutions Ltd. (Japan)	100.00	13.8	15.6	(15.4)

*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, -2.0, and -5.3 billion yen of losses were recognized in fiscal year ended March 31, 2021; fiscal year ended March 31, 2022; and fiscal year ended March 31, 2023 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 12 companies, including companies which are administrated 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.

URBAN DEVELOPMENT GROUP	(Billions of yen)			
	Ownership (%)	2021/3	2022/3	2023/3
Diamond Realty Investments, Inc. (U.S.A.)	100.00	4.5	20.8	12.5
Diamond Realty Management Inc. (Japan)	100.00	1.7	1.4	2.5
MC Aviation Partners Inc. (Japan)	100.00	(2.5)	(13.4)	1.8
Mitsubishi HC Capital Inc. (Japan)*1	18.00	10.8	16.6	19.7
Mitsubishi Auto Leasing Corporation (Japan)	50.00	1.8	2.3	2.9
Mitsubishi Corporation Urban Development, Inc. (Japan)	100.00	9.7	5.2	13.3
ASEAN urban development-related business companies in total	—	—	1.0	4.1
Fund related business companies in total*2	—	9.0	17.3	2.9

*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.