

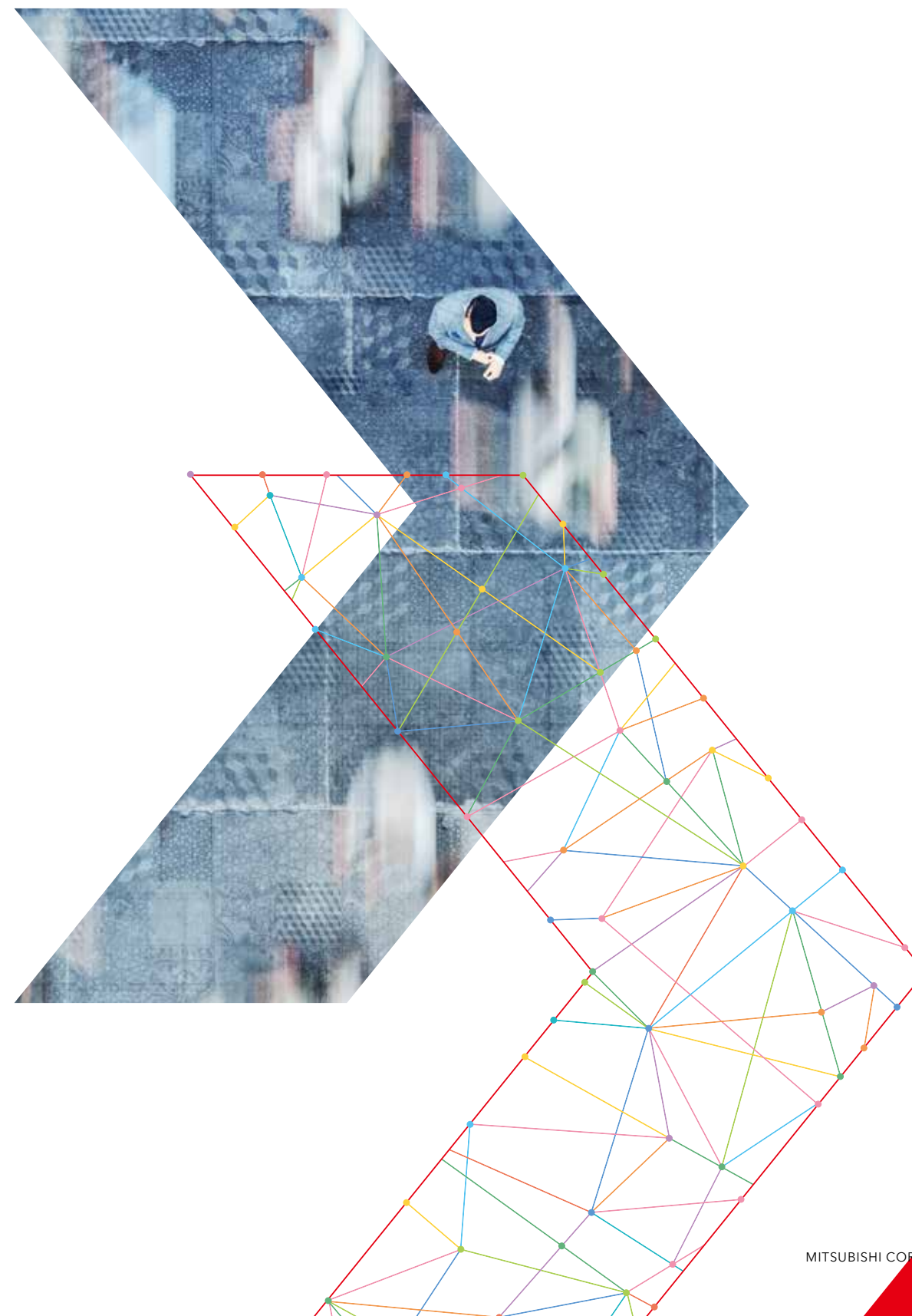


DETAILED FACTS

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Members of the Board and Audit & Supervisory Board Members (As of July 1, 2021)

Members of the Board



Ken Kobayashi

2016 Chairman of the Board (present position)
2010 Member of the Board, President and CEO
1971 Joined MC



Takehiko Kakiuchi*1

2016 Member of the Board, President and CEO (present position)
1979 Joined MC



Kazuyuki Masu*1

2019 Member of the Board, Executive Vice President, Corporate Functional Officer, CFO (present position)
2017 Member of the Board, Executive Vice President, Corporate Functional Officer, CFO, IT
2016 Member of the Board, Executive Vice President, Corporate Functional Officer, CFO
1982 Joined MC



Akira Murakoshi*1

2021 Member of the Board, Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR (present position)
2020 Member of the Board, Executive Vice President, Corporate Functional Officer, CDO, Human Resources, Global Strategy
2017 Member of the Board, Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources
1982 Joined MC



Yasuteru Hirai*1

2021 Member of the Board, Executive Vice President, Corporate Functional Officer, Global Strategy, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters (present position)
1984 Joined MC



Yutaka Kashiwagi

2021 Member of the Board, Executive Vice President, Corporate Functional Officer, Business Development for Japan, General Manager, Kansai Branch (present position)
1986 Joined MC



Akihiko Nishiyama*2

2018 Professor, Ritsumeikan University (present position)
2015 Member of the Board, MC (present position)
2013 Adjunct Professor, Hitotsubashi University (resigned in March 2018)
2004 Professor, Dept. of International Liberal Arts, Tokyo Jogakkan College (resigned in March 2013)
1975 Joined Tokyo Gas Co., Ltd. (resigned in March 2015)



Akitaka Saiki*2

2017 Member of the Board, MC (present position)
2016 Retired from Ministry of Foreign Affairs of Japan
1976 Joined Ministry of Foreign Affairs of Japan



Tsuneyoshi Tatsuoka*2

2018 Member of the Board, MC (present position)
2015 Retired from METI
1980 Joined the Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry (METI))



Shunichi Miyanaga*2

2019 Member of the Board, MC (present position) Chairman of the Board, MHI (present position)
2014 Member of the Board, President and CEO, MHI
2013 Member of the Board, President, MHI
1972 Joined Mitsubishi Heavy Industries, Ltd. ("MHI")



Sakie Akiyama*2

2020 Member of the Board, MC (present position)
2018 Founder, Saki Corporation (present position)
1994 Founder and CEO, Saki Corporation
1987 Joined Arthur Andersen & Co. (currently Accenture PLC) (resigned in April 1991)

*1 Indicates a Representative Director.
*2 Indicates the fulfillment of the conditions for Outside Directors as provided for in Article 2, Item 15 of the Companies Act. Also indicates the fulfillment of the conditions for Independent Directors/Auditors as specified by Tokyo Stock Exchange, Inc. and other stock exchanges in Japan as well as selection criteria for Outside Directors specified by MC.

Please refer to "Independence of Outside Directors and Outside Audit & Supervisory Board Members" on the MC website for thoughts regarding independence in selection criteria for Outside Directors. (<https://www.mitsubishicorp.com/jp/en/about/governance/corporategovernance.html>)

Audit & Supervisory Board Members



Shuma Uchino

2019 Full-time Audit & Supervisory Board Member (present position)
2018 Senior Audit & Supervisory Board Member (full-time)
1978 Joined MC



Hajime Hirano

2019 Full-time Audit & Supervisory Board Member (present position)
1979 Joined MC



Yasuko Takayama*3

2016 Audit & Supervisory Board Member, MC (present position)
2011 Full-time Audit & Supervisory Board Member, Shiseido Company, Limited (resigned in June 2015)
1980 Joined Shiseido Company, Limited



Rieko Sato*3

2020 Audit & Supervisory Board Member, MC (present position)
1998 Partner, ISHII LAW OFFICE (present position)
1989 Shearman & Sterling LLP (resigned in July 1990)
1984 Admitted to the Bar of Japan



Takeshi Nakao*3

2020 Audit & Supervisory Board Member, MC (present position)
2006 CEO, PARTNERS HOLDINGS, Co. Ltd. (present position)
1993 Admitted to Certified Public Accountant (CPA) of Japan
1989 Joined KPMG Minato Audit Corporation (currently KPMG AZSA LLC) (resigned in March 1996)

*3 Indicates the fulfillment of the conditions for Outside Audit & Supervisory Board Members as provided for in Article 2, Item 16 of the Companies Act. Also indicates the fulfillment of the conditions for Independent Directors/Auditors as specified by Tokyo Stock Exchange, Inc. and other stock exchanges in Japan as well as selection criteria for Outside Audit & Supervisory Board Members specified by MC.

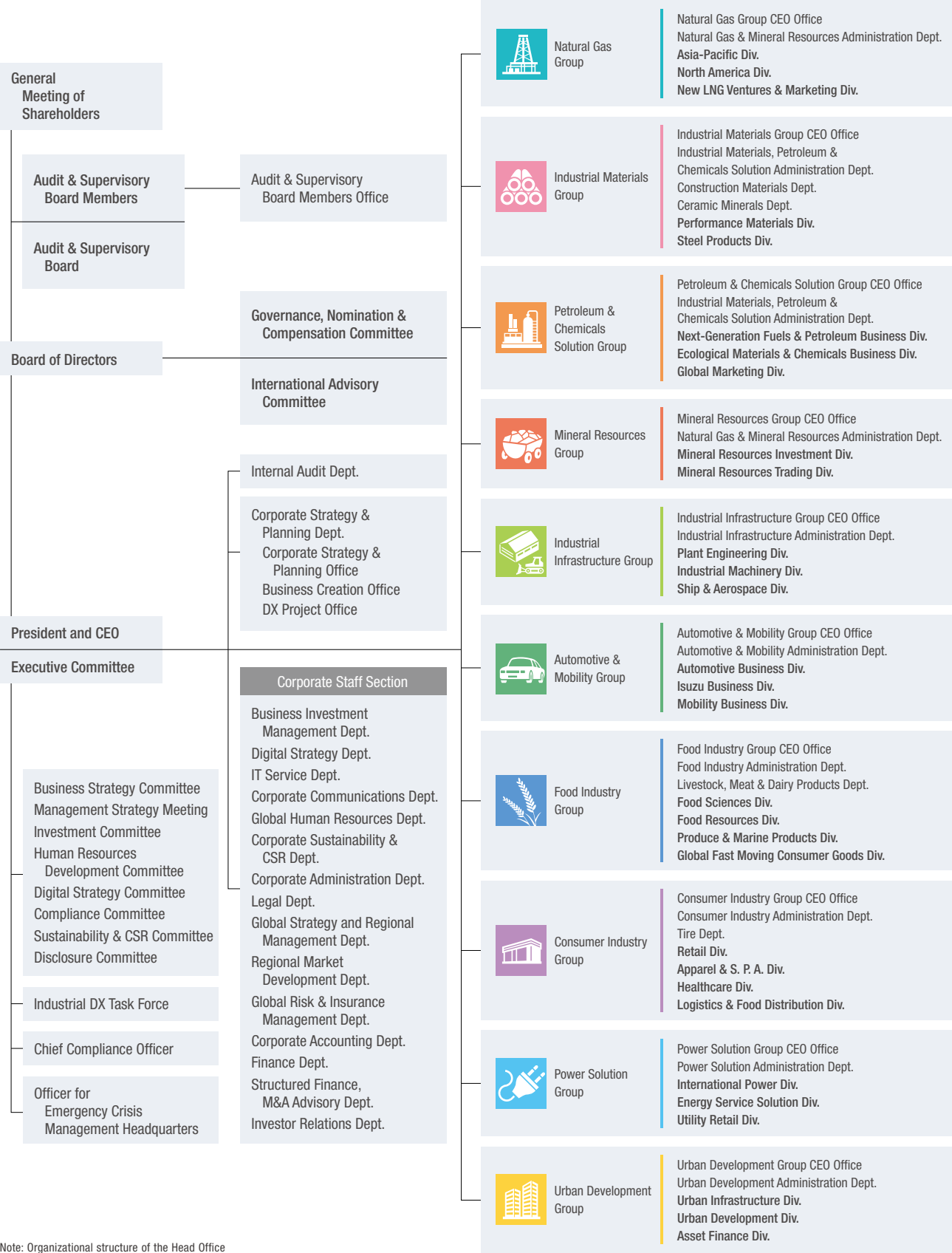
Please refer to "Independence of Outside Directors and Outside Audit & Supervisory Board Members" on the MC website for thoughts regarding independence in selection criteria for Outside Audit & Supervisory Board Members. (<https://www.mitsubishicorp.com/jp/en/about/governance/corporategovernance.html>)

Executive Officers (As of July 1, 2021)

President	Executive Vice Presidents	Senior Vice Presidents	
Takehiko Kakiuchi*	Kazuyuki Masu* Corporate Functional Officer, CFO	Tatsuo Nakamura Division COO, Automotive Business Div.	Makoto Okawara General Manager, Finance Dept.
	Iwao Toide Group CEO, Automotive & Mobility Group	Koji Kishimoto Division COO, Food Sciences Div.	Naoshi Ogikubo Division COO, Urban Development Div.
	Akira Murakoshi* Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR	Eisuke Shiozaki General Manager, Industrial Materials Group CEO Office	Yoshiyuki Nojima General Manager, Corporate Administration Dept.
	Mitsumasa Icho Group CEO, Urban Development Group	Yoshinori Katayama Managing Director, Mitsubishi Corporation International (Europe) Plc. (Concurrently) General Manager, Corporate Management Support Office (EMEA)	Akihiko Takada Division COO, Asia-Pacific Div.
	Norikazu Tanaka Group CEO, Mineral Resources Group	Yoshifumi Hachiya General Manager, Business Investment Management Dept.	Tetsuo Kawate General Manager, Global Human Resources Dept.
	Hidegori Takaoka President, Mitsubishi Corporation (Americas)	Hisashi Ishimaki General Manager, Automotive & Mobility Group CEO Office	Kyoya Kondo Division COO, Mobility Business Div.
	Kotaro Tsukamoto Group CEO, Industrial Materials Group	Hisashi Ishimaki General Manager, Automotive & Mobility Group CEO Office	Yasuyuki Asakura General Manager, Power Solution Group CEO Office
	Katsuya Nakanishi Group CEO, Power Solution Group	Takuya Kuga General Manager, Urban Development Group CEO Office	Ko Imamura Seconded to Metal One Corporation (Senior Executive Vice President)
	Jun Nishizawa Group CEO, Natural Gas Group	Yasumasa Kashiwagi Division COO, Produce & Marine Products Div.	Sadahiko Haneji Seconded to Mitsubishi Development Pty Ltd (Managing Director & CEO)
	Norio Saigusa Group CEO, Food Industry Group	Hiroki Haba Division COO, Next-Generation Fuels & Petroleum Business Div.	Tetsuya Shinohara General Manager, Global Strategy and Regional Management Dept.
	Aiichiro Matsunaga Group CEO, Industrial Infrastructure Group	Keiichi Shiobara General Manager, Mineral Resources Group CEO Office	Shota Kondo General Manager, Natural Gas Group CEO Office
	Yasuteru Hirai* Corporate Functional Officer, Global Strategy (Concurrently) Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters	Shigeru Wakabayashi Division COO, Isuzu Business Div.	Satoshi Koyama Division COO, Mineral Resources Investment Div. (Concurrently) General Manager, MDP Dept.
Osamu Takeuchi Group CEO, Petroleum & Chemicals Solution Group	Koichi Seri Division COO, Mineral Resources Trading Div.	Toshiaki Maekawa Seconded to Tri Petch Isuzu Sales Co., Ltd. (President Director) (Concurrently) Seconded to Tri Petch Isuzu Leasing Co., Ltd. (Vice Chairman, Director)	
Yutaka Kashiwagi* Corporate Functional Officer, Business Development for Japan (Concurrently) General Manager, Kansai Branch	Yasuhiro Kawakami Seconded to Cermaq Group AS (Chair of the Board)	Hideyuki Hori General Manager, Corporate Strategy & Planning Dept.	
Kiyotaka Kikuchi Group CEO, Consumer Industry Group (Concurrently) Division COO, Retail Div.	Kenji Ota General Manager, Headquarters for the Middle East	Koji Ohno Division COO, Steel Products Div.	
	Yuzo Nouchi General Manager, Corporate Accounting Dept.	Akifumi Suzuki Division COO, Global Marketing Div.	
	Masaru Saito Division COO, North America Div.		
	Koji Ota Division COO, Plant Engineering Div.		




















*Indicates a Director.

Organizational Structure (As of July 1, 2021)

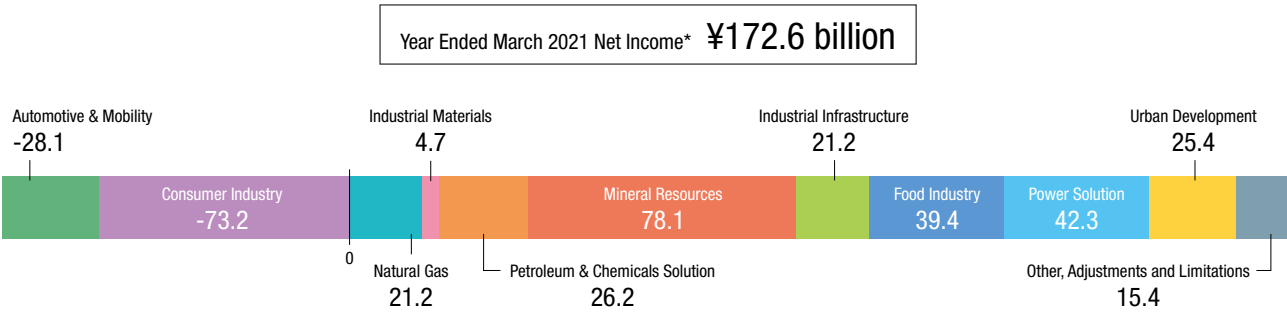


Note: Organizational structure of the Head Office

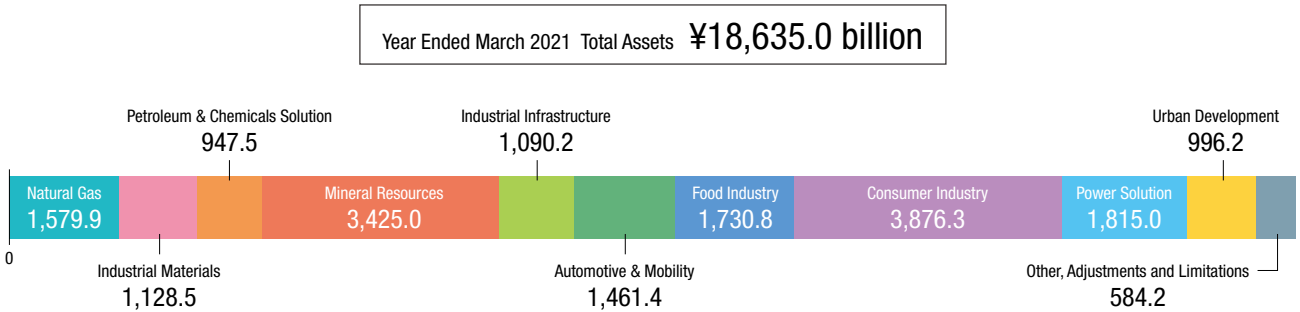
Business Groups at a Glance (Year ended March 2021)

Business Groups	 Natural Gas Group	 Industrial Materials Group	 Petroleum & Chemicals Solution Group	 Mineral Resources Group	 Industrial Infrastructure Group	 Automotive & Mobility Group	 Food Industry Group	 Consumer Industry Group	 Power Solution Group	 Urban Development Group	Other, Adjustments and Limitations	Total
												
Divisions	<ul style="list-style-type: none">● Asia-Pacific Div.● North America Div.● New LNG Ventures & Marketing Div.	<ul style="list-style-type: none">● Performance Materials Div.● Steel Products Div.	<ul style="list-style-type: none">● Next-Generation Fuels & Petroleum Business Div.● Ecological Materials & Chemicals Business Div.● Global Marketing Div.	<ul style="list-style-type: none">● Mineral Resources Investment Div.● Mineral Resources Trading Div.	<ul style="list-style-type: none">● Plant Engineering Div.● Industrial Machinery Div.● Ship & Aerospace Div.	<ul style="list-style-type: none">● Automotive Business Div.● Isuzu Business Div.● Mobility Business Div.	<ul style="list-style-type: none">● Food Sciences Div.● Food Resources Div.● Produce & Marine Products Div.● Global Fast Moving Consumer Goods Div.	<ul style="list-style-type: none">● Retail Div.● Apparel & S.P.A. Div.● Healthcare Div.● Logistics & Food Distribution Div.	<ul style="list-style-type: none">● International Power Div.● Energy Services Solution Div.● Utility Retail Div.	<ul style="list-style-type: none">● Urban Infrastructure Div.● Urban Development Div.● Asset Finance Div.		

(Unit: billions of yen)												
Net Income (loss)*	21.2	4.7	26.2	78.1	21.2	-28.1	39.4	-73.2	42.3	25.4	15.4	172.6
Total Assets	1,579.9	1,128.5	947.5	3,425.0	1,090.2	1,461.4	1,730.8	3,876.3	1,815.0	996.2	584.2	18,635.0
Investment accounted for using the equity method	580.5	136.5	139.3	475.2	206.2	263.4	318.8	174.0	369.3	562.9	64.4	3,290.5
Property, plant, equipment and investment property	171.2	107.7	57.4	846.7	127.6	34.2	298.1	327.2	493.1	55.5	86.9	2,605.6
Intangible assets and goodwill	2.4	11.5	3.3	2.2	129.8	12.2	181.9	539.4	330.9	1.7	33.2	1,248.5
Other investments	376.1	77.0	94.4	337.0	46.1	104.6	135.7	317.1	16.6	121.0	190.4	1,816.0
ROA	1%	0%	3%	2%	2%	-2%	2%	-2%	2%	3%	—	1%



*Net income (loss) refers to "Net income (loss) attributable to owners of the parent."



Description of Business Activities: Business Groups

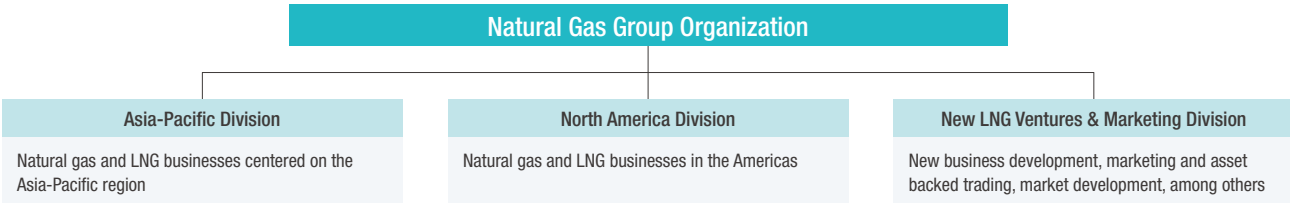
NATURAL GAS GROUP

OUR VISION

Demand for natural gas (LNG), which has a low impact on the environment, is increasing due to growing global interest in environmental initiatives as well as increasing energy demand created by economic growth. Our goal is to achieve economical, societal, and environmental value through stable supply of LNG by recognizing it as an energy resource that realizes both economic growth and environmental preservation.

Jun Nishizawa
Executive Vice President
Group CEO, Natural Gas Group

西澤 淳



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
<ul style="list-style-type: none">Future decline in demand for natural gas due to low-carbon societiesDecline in market competitiveness of natural gas due to tighter regulations for industries against a backdrop of low-carbon societiesExhaustion of fossil fuel resources including natural gas	<ul style="list-style-type: none">Increase in demand for natural gas due to the switching from coal and petroleum and the need to compensate for the intermittent nature* of renewable energyIncrease in operational efficiency and profitability due to innovations in technologyUtilization of natural gas for the development of next-generation energy sources (blue hydrogen, blue ammonia, etc.) <p>*The output of power generation based on naturally derived renewable energy can fluctuate with unpredictable weather and other factors, thus other power sources are essential to make up for this uncertainty.</p>

Strengths of the Natural Gas Group

- Market presence as the largest LNG player in Japan (based on production share)
- Supply capacity from our LNG facilities around the world, and market development capability as well as supply and demand balancing capability focused on our subsidiary in Singapore
- Development of hydrogen from natural gas and CCUS technologies, as part of our efforts to achieve low-carbon societies

Elements of the Midterm Corporate Strategy 2021

In addition to strengthening the existing businesses and completing the projects under construction in a timely manner, we aim to expand earnings in the LNG business by participating in competitive new supply projects, strengthening sales capabilities, and developing new markets. We also recognize the resolution of both climate change and increasing energy demand as most important issues, and will work to reduce emissions while promoting a stable supply of environmentally low-impact LNG.

Progress for the fiscal year ended March 31, 2021

- Strengthen profit base of existing businesses by reduction of costs.
- Completed construction of the Cameron LNG trains 1/2/3 and all started production in the fiscal year ended March 31, 2021. Construction progressed at Indonesia Tangguh (Expansion) and LNG Canada projects with production beginning in 2022 and in the mid-2020s, respectively.
- In order to further expand our profit base, we conducted studies on participation in new LNG projects, and development of emerging LNG markets.
- Established the Natural Gas/Hydrogen Business Development Office and the Carbon Capture & Storage Project Unit, and began full-scale studies aimed at shifting to the decarbonization of natural gas.

EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
LNG business						
1 LNG business-related equity method income*	—	37.8	42.8	61.9	45.7	25.7
LNG business-related dividend income (after tax)	—	34.6	43.1	55.3	47.0	18.2
2 Shale gas business						
Shale gas business-related consolidated net income	—	-15.1	-15.5	-10.5	-17.0	-13.3

*In addition to the LNG business-related equity method income listed above, the Industrial Infrastructure Group's equity method income amounted to 0.3 billion yen (fiscal year ended March 31, 2019), 0.3 billion yen (fiscal year ended March 31, 2020) and 2.5 billion yen (fiscal year ended March 31, 2021).

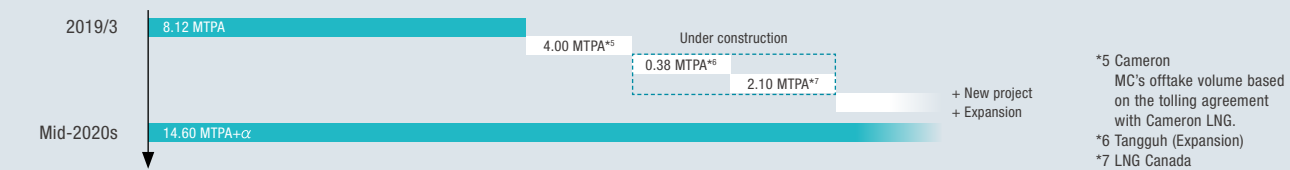
INVOLVEMENT IN LNG PROJECTS

Existing Projects in Production									
Project	Beginning of production	Annual production capacity (million ton)			Buyer	Seller	Shareholding	MC's participation (years)	Business segment*
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	JERA, Tokyo Gas, Osaka Gas, etc.	Brunei LNG	Brunei gov. (50%), Shell (25%), MC (25%)	1969	A B C D
Malaysia I (Satu)	1983	8.4	0.42	5%	JERA, Tokyo Gas, Saibu Gas, etc.	Malaysia LNG	Petronas (90%), Sarawak gov. (5%), MC (5%)	1978	A B C
Malaysia II (Dua)	1995	9.6	0.96	10%	Tohoku Electric, Tokyo Gas, Shizuoka Gas, Sendai City Gas, ENEOS Holdings etc.	Malaysia LNG	Petronas (80%), Sarawak gov. (10%), MC (10%)	1992	A B C D
Malaysia III (Tiga)	2003	7.7	0.31	4%	Tokyo Gas, Osaka Gas, Toho Gas, JAPEX, Korea Gas, Shanghai LNG etc.	Malaysia LNG Tiga	Petronas (60%), Sarawak gov. (25%), ENEOS Holdings (10%), DGN [MC/JAPEX = 80:20] (5%)	2000	A B C D
North West Shelf	1989	16.9	1.41	8.33%	JERA, Tokyo Gas, Shizuoka Gas, Toho Gas, Kansai Electric, Osaka Gas, Chugoku Electric, Kyushu Electric, Guangdong Dapeng LNG	NWS JV	Shell, BP, BHP, Chevron, Woodside, MIMI [MC/Mitsui & Co. = 50:50], 1/6 respectively	1985	A B C D
Oman	2000	7.1	0.20	2.77%	Osaka Gas, Korea Gas, Itochu Corporation, BP, etc.	Oman LNG	Oman gov. (51%), Shell (30%), Total (5.54%), MC (2.77%), etc.	1993	A B C D
Qalhat	2005	3.3	0.13	4%	Osaka Gas, Mitsui & Co., Union Fenosa Gas, etc.	Qalhat LNG	Oman gov. (46.8%), Oman LNG (36.8%), Union Fenosa Gas (7.4%), Osaka Gas (3%), MC (3%) etc.	2006	A B C D
Russia Sakhalin 2	Oil: 2008 (year-round production), LNG: 2009	9.6	0.96	10%	JERA, Tokyo Gas, Kyushu Electric, Toho Gas, Hiroshima Gas, Tohoku Electric, Saibu Gas, Osaka Gas, Korea Gas, Shell, Gazprom, etc.	Sakhalin Energy	Gazprom (50% +1 share), Shell (27.5% – 1 share), Mitsui & Co. (12.5%), MC (10%)	1994 (pSA conclusion)	A B C D
Indonesia Tangguh	2009	7.6	0.75	9.92%	Tohoku Electric, Kansai Electric, SK E&S, POSCO, Fujian LNG, Semptra Energy, etc.	Tangguh JV	BP (40.2%), MI Berau [MC/INPEX = 56:44] (16.3%), KG Berau [MIBJ (MC/INPEX = 56:44) (16.5%), Mitsui & Co. (20.1%), JX Nippon Oil & Gas Exploration (14.2%), JOGMEC (49.2%)] (8.6%), etc. (★)	2001	A B C D
Indonesia Donggi-Senoro	2015	2.0	0.9	44.90%	JERA, Korea Gas, Kyushu Electric, 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
Wheatstone	2017	8.9	0.28	3.17%	Chevron, KUFPEC, Woodside, Kyushu Electric, PEW, etc.	Equity Lifting*2	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Electric (1.464%), PEW (8%; of which MC holds 39.7%)	2012	A B C D
Cameron	2019	12.0	4.0*3	33.3%*3	MC, Mitsui & Co., Total (Toller)	Tolling*2	Semptra Energy (50.2%), Japan LNG Investment [MC/NYK = 70:30] (16.6%), Mitsui & Co. (16.6%), Total (16.6%)	2012	A B C D
	Total	100.3	12.12						

Projects Under Construction									
Project	Beginning of production	Annual production capacity (million ton)			Buyer	Seller	Shareholding	MC's participation (years)	Business Segment*
		Total	MC's share						
Indonesia Tangguh (Expansion)	2022	3.8	0.38	9.92%	PLN, Kansai Electric	Tangguh JV	Same as (★)	2001	<div>A B C D</div>
LNG Canada	Mid-2020s	14.0	2.1**	15%**	Shell, Petronas, PetroChina, MC, Korea Gas	Equity Lifting**	Shell (40%), Petronas (25%), PetroChina (15%), Diamond LNG Canada Partnership (MC/Toho Gas = 96.7:3.3) (15%), Korea Gas (5%)	2010	<div>A B C D</div>
	Total	17.8	2.48						

*1 Business segment A : Investment in exploration & development (upstream), B : Investment in liquefaction plant, C : Marketing and/or import agent, D : Shipping
*2 LNG is procured and sold by each company according to the ratio of interest (Equity Lifting Model) / equity in the liquefaction contract (Tolling Model).
*3 MC's offtake volume based on the tolling agreement with Cameron LNG (3 trains in total).
*4 MC's offtake volume based on the ratio of interest (2 trains in total).

PRODUCTION SHARE CAPACITY AND PROJECTED GROWTH





INDUSTRIAL MATERIALS GROUP

OUR VISION

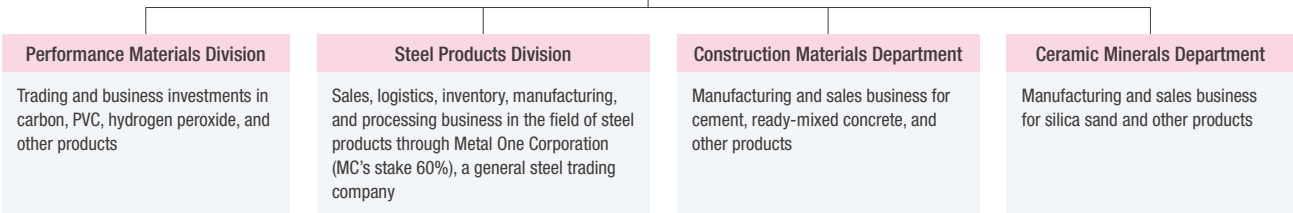
Our Group aims to create a sustainable society through innovative transformation in the material industries.

Kotaro Tsukamoto

Executive Vice President
Group CEO, Industrial Materials Group



Industrial Materials Group Organization



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
<ul style="list-style-type: none">Decline of existing business models due to innovation in digital technologies, etc.Deterioration of supply and demand for handled materials due to tighter regulations for industries against a background of low-carbon/decarbonized societies	<ul style="list-style-type: none">Increase in demand for silica sand, etc. in conjunction with the expansion of renewable energyIncrease in demand for carbon materials, etc. in conjunction with the spread of electric furnaces for steelmaking and electric vehicles (EV)Increase in new business opportunities originating in materials due to higher environmental valueInnovation in the materials industry through the use of digital technologies

Strengths of the Industrial Materials Group

- Long-existing relationships with highly competitive materials manufacturers
- Global knowledge and network in the materials industry, accumulated through entry into the manufacturing and logistics businesses
- High market share in the Japanese steel processing and distribution industry through Metal One Corporation, with a sales network of over 140 offices and subsidiaries in Japan and overseas

Elements of the Midterm Corporate Strategy 2021

Against a backdrop of an increasingly competitive environment, diversifying material needs are likely to present new business opportunities. Our mission is to redefine the role MC can play in providing solutions to the industries in which it operates and focus resources in areas where it can leverage its strengths and capabilities.

Progress for the fiscal year ended March 31, 2021

- Steadily promoting a bold shift in management resources to business fields that can demonstrate independence and are expected to grow
- Considering and promoting higher efficiency and functionality by using digital technology for the globally expanding materials production and distribution platforms
- Expanding MC's stock of functions to solve common issues facing the materials industry, such as lighter loads, recycling and reducing environmental impact

EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

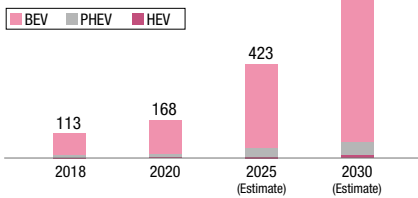
	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
1 Metal One Corporation*	60.00	13.5	14.0	15.3	11.8	3.9
2 Mitsubishi International PolymerTrade Corporation (US)	100.00	0.5	0.7	0.7	0.6	0.4
3 CAPE FLATTERY SILICA MINES PTY. LTD. (Australia)	100.00	0.9	0.4	0.7	0.4	0.5

*Equity in earnings of Metal One Corporation has been calculated in accordance with J-GAAP through the fiscal year ended March 31, 2017 and IFRS since the fiscal year ended March 31, 2018.

PERFORMANCE MATERIALS DIVISION

Market Projections for Automotive LiBs

(Unit: GWh)



Source: Yano Research Institute Ltd., "Global Automotive Lithium-ion Battery Market: Key Research Findings 2021" (released March 16, 2021)

PMC Tech Co., Ltd.

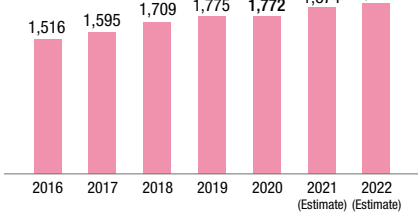
PMC Tech is a joint venture of Posco Chemical Co., Ltd., Mitsubishi Chemical Corporation, and MC for the manufacturing and sale of coal-based needle coke, a raw material used in graphite electrodes and lithium-ion battery (LiB) anodes. The aim of this business is to capture the growth of revenue and the increased market for graphite electrodes and LiB together with the medium- to long-term trend toward the adoption of electric furnaces for steelmaking and EVs.



STEEL PRODUCTS DIVISION

Changes in the Demand for Steel

(Unit: million tons)



Source: World Steel Association

Metal One Corporation

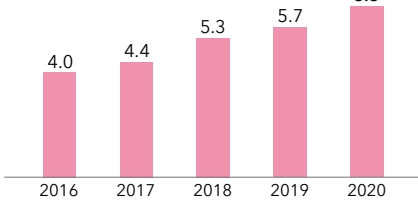
Metal One (a joint venture of MC and Sojitz Corporation) processes, distributes, and sells steel products and has over 140 bases worldwide. In response to the projected growing demand for steel based on population growth and economic growth in emerging markets, Metal One seeks to expand revenue by reinforcing overseas businesses.



CERAMIC MINERALS DEPARTMENT

Demand for Imported Silica Sand in Asia

(Unit: million tons)



Source: Trade statistics of countries in Asia

Cape Flattery Silica Mines Pty., Ltd.

Cape Flattery operates the world's largest reserves of silica sand and manufactures as well as sells high-quality silica sand as a raw material for glass. Its annual shipment volume has the top share of seaborne trade within Asia. Looking toward the future, the company seeks to boost profits in these markets with high growth potential through sales of glass for solar power generation.





PETROLEUM & CHEMICALS SOLUTION GROUP

> OUR VISION

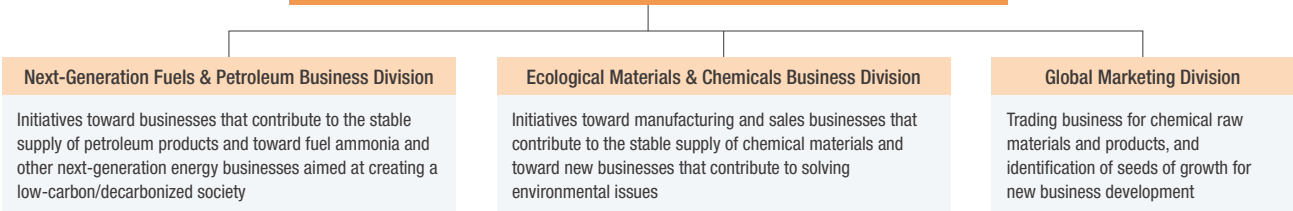
Against a background of issues including climate change and marine plastics, the importance of transitioning to a low-carbon/decarbonized society and of reducing environmental footprints is growing day by day. Contributing to the achievement of a low-carbon/decarbonized society while steadily supplying the petroleum products and chemical materials indispensable to society and people's lives is a major theme that our Group has identified. In the fields of energy and materials, we aim to be a group that contributes to solving social issues through the conception and execution of business that is accompanied by environmental and societal value as well as economic value.

Osamu Takeuchi
Executive Vice President
Group CEO, Petroleum & Chemicals
Solution Group

竹内 修身

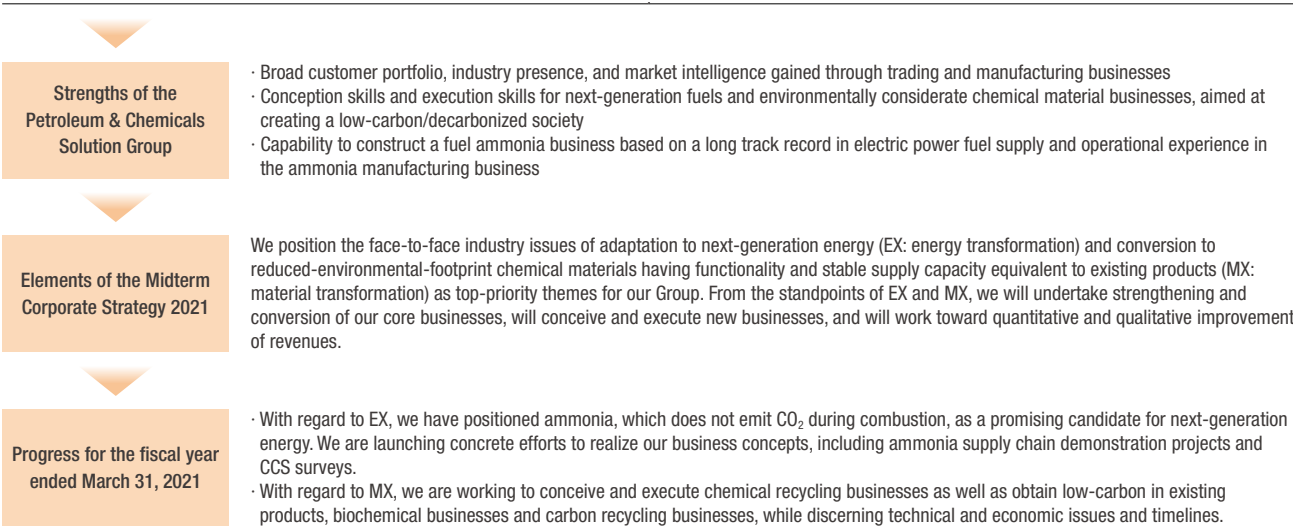


Petroleum & Chemicals Solution Group Organization



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
<ul style="list-style-type: none">Structural changes in the energy industry and transition to alternative fuels against the backdrop of climate change issuesDecrease in the market value of fossil-derived chemical materials and a transition to substitute materials	<ul style="list-style-type: none">Progress in the utilization of fuel ammonia and hydrogen in a low-carbon/decarbonized societyLow-carbon in existing chemical materials production and expansion of the recycling businessGrowth in new chemical materials markets using bio-derived materials and CO₂ as raw materials



> EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
1 Astomos Energy Corporation	49.00	1.7	3.0	-0.8	1.1	1.6
2 SPDC Ltd.	33.34	8.9	12.0	11.8	2.7	1.1
3 Mitsubishi Corporation Energy Co., Ltd.*	100.00	2.4	2.8	2.0	2.9	6.9
4 Mitsubishi Shoji Chemical Corporation	100.00	1.3	1.6	1.7	1.4	1.3
5 Mitsubishi Corporation Plastics Ltd.	100.00	1.9	2.5	3.0	2.6	2.6

*Name changed from MITSUBISHI SHOJI SEKIYU, CO., LTD. from the fiscal year ended March 31, 2016. The figures exclude the other Business Groups' equity in earnings (fiscal year ended March 31, 2020: -0.3 billion yen; fiscal year ended March 31, 2021: 0.1 billion yen).
Note: Equity in earnings of affiliated companies at each company listed above is also included.

> BUSINESS OVERVIEW OF THE PETROLEUM & CHEMICALS SOLUTION GROUP

Fuel Ammonia Business

We will consider and develop a fuel ammonia business aimed at creating a low-carbon/decarbonized society. Ammonia is attracting attention as a next-generation clean energy source that does not emit CO₂ during combustion. As a first step, we will accelerate efforts related to the production, transport, and storage of blue ammonia, manufactured through the combination of fossil resource-based conventional production methods with carbon capture and storage (CCS) and enhanced oil recovery (EOR). As the second step, we will also consider the societal implementation of ammonia and hydrogen as well as business development of green ammonia based on renewable energy.



Chemical Recycling Business (Renewable PET Materials Production Business)

We will enter the chemical recycling business through the acquisition of a third-party allotment of shares (MC's shareholding from 3.85% to 34%) in Thai Shinkong Industry Corporation Ltd. (TSIC), which produces and sells PET resins for beverage bottles in Thailand. PET is a mono-material boasting excellent transparency and barrier properties. Highly recyclable due to well-established collection and recycling facilities, PET has a wide range of applications, including in both beverage and food containers as well as textiles used in clothing. In response to greater environmental awareness about plastics and demands for a transition to circular economies worldwide, TSIC is expanding PET resin production capacity and also plans to produce recycled PET resins by adopting chemical recycling technologies, with commercial production scheduled to begin in the first half of 2022.

We will deploy human resources to management positions in TSIC to contribute to the company's business management and will help realize a circular economy through sales of recycled PET resin that faces growing market demand.



CGCL (Methanol Production and Sales Business)

Caribbean Gas Chemical Limited (CGCL), established in 2013 in Trinidad and Tobago, completed construction in June 2020, and started commercial operation in December 2020. The company has production capabilities with the ability to produce 1 million tons of methanol and 20 thousand tons of dimethyl ether each year. Methanol is used in a wide range of applications, including adhesives, agricultural chemicals, coatings, synthetic resins, and raw materials for synthetic fibers, and faces growing demand worldwide. It can be manufactured using CO₂ as a raw material, and in recent years has become a promising raw material for environmentally considerate fuels and chemical materials.

Engaging in stable operation with experienced business partners, we will establish business dominance through its sales capabilities in global markets.





MINERAL RESOURCES GROUP

> OUR VISION

Our Group has transformed its business model in accordance with changes in the external business environment. We will further transform our businesses to support the industry from a stance of supplying raw materials while also looking ahead to societal trends such as decarbonization, electrification, and the shift to a circular economy.

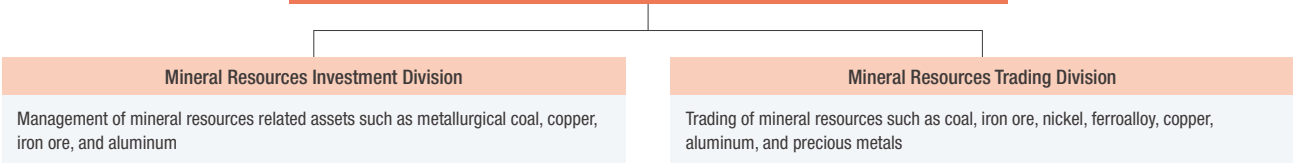
Norikazu Tanaka

Executive Vice President
Group CEO,
Mineral Resources Group

Norikazu Tanaka

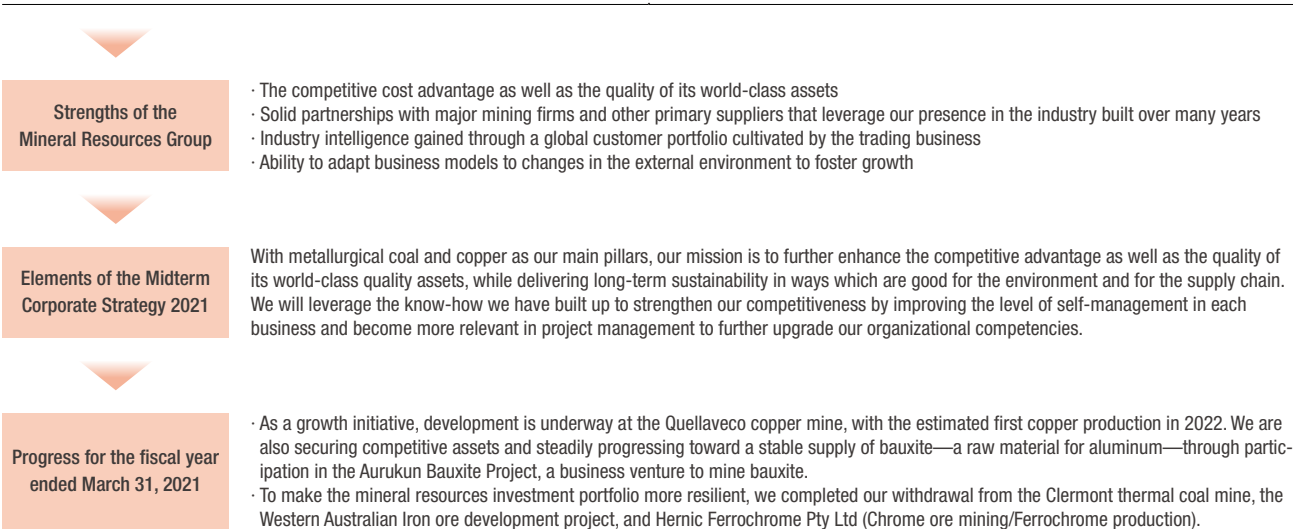


Mineral Resources Group Organization



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
● Reduced demand for metallurgical coal due to a greater proportion of steel production coming from methods with low greenhouse gas emissions	● Increased demand for copper associated with the expanding use of electric vehicles (EV) and the adoption of renewable energy generation facilities



> EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
Metallurgical Coal Business						
1 MITSUBISHI DEVELOPMENT PTY LTD (Australia)	100.00	127.1	198.0	246.9	118.7	10.9
Copper Business						
2 JECO CORPORATION*1	70.00	3.5	14.8	16.1	10.5	11.9
3 JECO 2 LTD (UK)*1	50.00	0.5	3.0	3.3	2.2	2.8
4 MC COPPER HOLDINGS B.V. (Netherlands)*2	100.00	2.4	3.8	2.6	2.9	3.2
5 M.C. INVERSIONES LIMITADA (Chile)*3	100.00	-8.4	3.5	1.4	-1.3	2.9
Copper Business (dividend income)						
6 Antamina (Peru)	10.00	9.2	12.8	8.6	5.0	12.6

*1 Investment company for Escondida copper mine in Chile. (MC's indirect shareholding in Escondida copper mine is 8.25%, through both JECO CORPORATION and JECO 2 LTD.)

*2 Investment company for Los Pelambres copper mine in Chile. (MC's shareholding in Los Pelambres through indirect investment: 5%)

*3 The profit is consolidated with 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 (Equity gains and losses of MC RESOURCE DEVELOPMENT LTD. are before the fiscal year ended March 31, 2020)

> METALLURGICAL COAL BUSINESS



BMA (Australia)

One of the World's Largest Suppliers of Metallurgical Coal

Mitsubishi Development Pty Ltd (MDP) jointly operates its metallurgical coal business through BMA, together with its partner. BMA produces about 65 million tons per year and has a market share of approximately 30% in the global seaborne market. BMA produces high-quality and cost competitive metallurgical coal at its seven operating mines, together with a rail network and port terminal.

As the world transitions to a low-carbon/decarbonized society, we foresee potential impact on metallurgical coal demand as a result of wider use of electric furnaces for steelmaking and the adoption of new technology. However, in a business environment derived from the 2°C scenario*, we expect the superiority of high-quality metallurgical coal in particular will increase and for BMA to preserve its high competitive edge. While staying aware of changes in the business environment, we strive to reduce the greenhouse gases emitted from BMA production processes. We will also take actions with a joint venture partner BHP, a world-leading resources company, to support research that contributes to reducing emissions throughout the entire metallurgical coal value chain.

*IEA Sustainable Development Scenario: In this scenario, the GHG emission volumes for each industry are calculated in order to satisfy the Paris Agreement's target of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels."

> COPPER BUSINESS

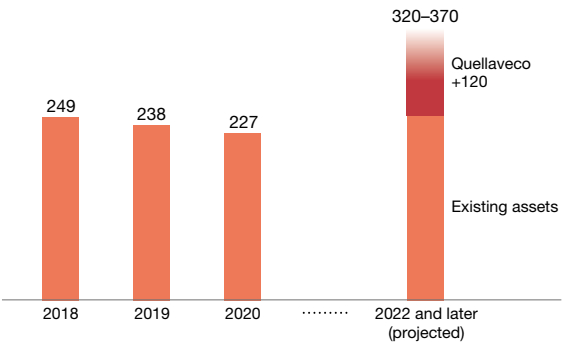


Quellaveco Copper Project (Peru)

A World-Class Copper Project

Quellaveco, which has an anticipated mine life of 30 years, is one of the world's largest new copper mines and has a high cost competitiveness. The mine contains approximately 7.5 million tons (content metal basis) of copper in ore reserves. MC has been working with partner Anglo American plc to develop the site, with the estimated first copper production in 2022. When production starts at Quellaveco, we expect our production volume to reach approximately 320 to 370 thousand tons. Going forward, as electrification progresses, MC will continue to contribute to the stable supply of copper to support the growth of the global economy.

MC's Production Share and Projected Growth (Unit: thousand tons)





INDUSTRIAL INFRASTRUCTURE GROUP

OUR VISION

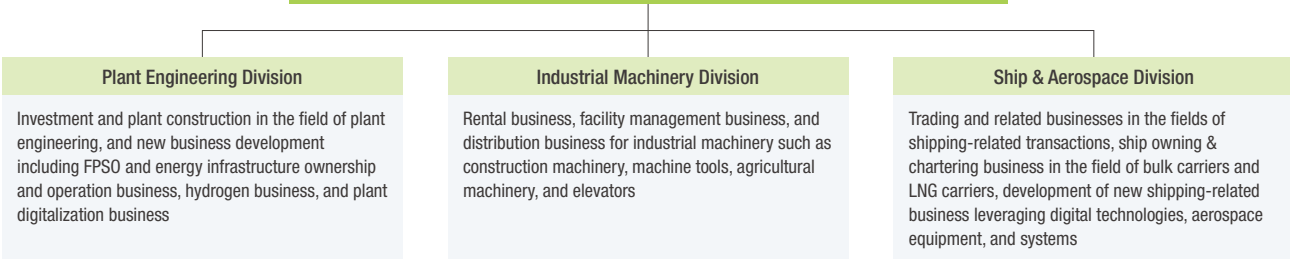
Our Group operates diverse business models based on strong ties with various partners in a wide range of industries. We aim to achieve sustainable growth together with customers by offering solutions, including those related to digitalization and mitigation of environmental impact, to meet our customers' needs in various industries, and by building and expanding new industrial and social infrastructure platforms.

Aiichiro Matsunaga

Executive Vice President
Group CEO,
Industrial Infrastructure Group



Industrial Infrastructure Group Organization



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
<ul style="list-style-type: none">● Necessity of innovation in existing businesses through the expansion of digital technologies, and its acceleration● Decline in demand for fossil fuel-related plants due to low-carbon/decarbonized societies	<ul style="list-style-type: none">● Increasing needs related to reducing workforce and greater efficiency in light of a shortage of human resources in each industry● Increasing opportunities for innovation in business, including switching to sharing businesses● Provision of digital solutions based on industry and customer needs● Creation of new businesses in areas such as hydrogen, ammonia, and carbon cycling

Strengths of the Industrial Infrastructure Group

- A foundation for conceiving new businesses that leverage our ownership of numerous business models
- Extensive connections with a broad range of industries contributing to new initiatives that go beyond the framework of existing businesses
- Strong relationships of trust with excellent partners in different areas of business

Elements of the Midterm Corporate Strategy 2021

In the fields of plant engineering, industrial machinery, and ship and aerospace, we will further grow our existing businesses while actively undertaking new business development in adjacent industries. We have set support for the revitalization of the Chiyoda Corporation as our greatest mission, and will back up the company in terms of execution skills through our risk management capabilities and our management professionals, which will contribute to its revitalization.

Progress for the fiscal year ended March 31, 2021

Existing businesses:

- **Plant Engineering Division:** We have created new business to steadily support the revitalization of Chiyoda Corporation by reinforcing its corporate and risk management structure, and worked to create new businesses related to EX and DX.
- **Industrial Machinery Division:** We have further strengthened and upgraded the rental business and the distribution business for industrial machinery.
- **Ship & Aerospace Division:** We have stabilized the ship owning & chartering business.

New business: Leveraging our contact points with diverse industries, we have developed a facility management business, solutions-oriented business leveraging digital technologies, and other businesses in response to a broad range of customer needs. We have also assessed trends in low-carbon/decarbonized societies to advance initiatives in the hydrogen business, the electric vessel business, and other businesses.

EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
1 Chiyoda Corporation*	33.57	-13.1	2.1	-53.7	4.1	2.7
2 NIKKEN CORPORATION	100.00	5.6	5.0	5.1	7.4	4.0
3 Mitsubishi Corporation Technos	100.00	1.3	1.1	1.7	1.5	0.6
4 MSK Farm Machinery Corporation	100.00	0.9	1.0	0.9	1.1	1.3

*From the fiscal year ended March 31, 2018, figures have been adjusted to include certain consolidated adjustments regarding significant transactions during the lag period which is reflected in individual financial results of the company for the fiscal year ended March 31, 2018.

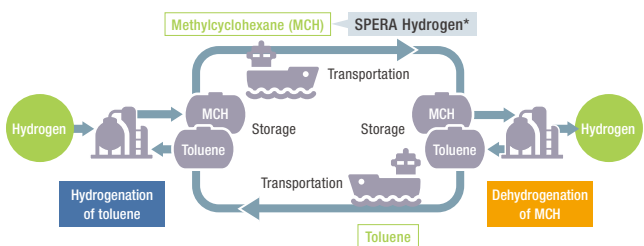
BUSINESS OVERVIEW OF THE INDUSTRIAL INFRASTRUCTURE GROUP

Achieving a Sustainable Hydrogen Economy in Singapore

In 2020, MC entered into a memorandum of understanding with five local companies* in Singapore and with our affiliate Chiyoda Corporation on the joint development of a sustainable hydrogen economy in Singapore.

The seven companies are now evaluating the technical and commercial feasibility of hydrogen, in which Chiyoda's SPERA Hydrogen technology could play an important role. In business involving the hydrogen supply chain, we will provide steady assistance for Chiyoda's revitalization, will jointly promote the business not only as a pillar of growth strategy, but also as an area of focus for our Company, and will work toward preserving the natural environment and developing sustainable societies by expanding the business globally from its start in Singapore.

*City Gas Pte Ltd, Jurong Port Pte Ltd, PSA Corporation Limited, Sembcorp Industries Ltd., Singapore LNG Corporation Pte Ltd



Promotion of the Facility Management Business

In 2020, MC formed a capital and business alliance with SOHGO SECURITY SERVICES CO., LTD. (ALSOK) and Network Corporation (NWC) to launch a facility management (FM)* business. This partnership combines MC's collective capabilities with ALSOK's FM operational prowess and NWC's IoT technologies to provide high value-added management services that enable the "smart" evolution of buildings and other facilities as well as greater maintenance optimization, energy conservation, and automation. Through this business, MC will address DX challenges in the FM market, which is suffering from labor shortages, and help solve social and environmental issues.

*Facility management: Comprehensive management of land, buildings, structures, and other equipment or property, encompassing facility planning, operations, and utilization.



Social and Industrial Digital Infrastructure Business in Turkey

Together with Calik Holding (CH), a leading Turkish conglomerate, we are accelerating our efforts at leveraging digital technologies for new projects that will serve as social and industrial infrastructure. As part of this initiative, in 2020 we launched Workindo.com featuring a matching service between construction companies and workers, as a means of boosting DX in the Turkish construction industry. Moreover, in collaboration with Hitachi Europe Limited (a European subsidiary of Hitachi, Ltd.) and Aktif Bank (a core group company of the CH conglomerate), we are performing a feasibility study to assess the effectiveness and potential applications of a biometric authentication platform in Turkey. Through these efforts, we are working to create new infrastructure businesses that will contribute to the resolution of issues in society and in our related industries.





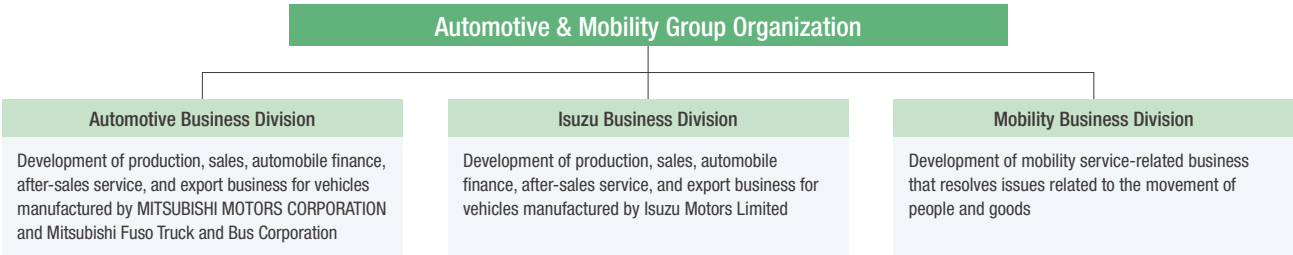
AUTOMOTIVE & MOBILITY GROUP

OUR VISION

Our Group will strengthen the business platform we have built up over many years in the automotive value chain business, while also taking on challenges in the mobility service business by leveraging our expertise and know-how in this area. We aim to generate economic value, societal value, and environmental value simultaneously by addressing issues related to the transport of people and goods and using digital technology to provide automotive and mobility services that will contribute to the development of a low-carbon/decarbonized society.



Iwao Toide
Executive Vice President, Group CEO,
Automotive & Mobility Group



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
<ul style="list-style-type: none">Decreased demand for internal combustion engine vehicles due to progress toward the achievement of a low-carbon/decarbonized societySlow growth in automobile demand due to the growing adoption of technologies such as CASE*¹ and MaaS*²Upward trend in vehicle ownership and operation costs due to changes in various national tax systems and regulations as part of the transition to a low-carbon/decarbonized societyIncrease in research and development expenses and capital expenditures due to advances in AI/IoT technologies	<ul style="list-style-type: none">Expansion of a market for motorization due to growth of automobile demand and growth of the middle class in emerging countriesExpansion of demand for vehicles with low environmental impactExpansion of mobility service-related business due to changes in the external environment and the role of vehicles in society

*¹ Connected, Autonomous, Shared & Services, and Electric
*² Mobility as a Service

Strengths of the Automotive & Mobility Group

- Strong, long-term partnerships with MITSUBISHI MOTORS CORPORATION, Mitsubishi Fuso Truck and Bus Corporation, and Isuzu Motors Limited
- An automotive value chain business platform offering production, sales, automobile finance, after-sales service, and other capabilities developed both in the ASEAN region and on a global scale
- A wealth of knowledge and expertise based on an extensive global network

Elements of the Midterm Corporate Strategy 2021

In anticipation of further growth centered on our key market, the ASEAN region, we will strengthen our value chain business, including areas such as production, sales, automobile finance, and after-sales service, as well as focus on expanding our downstream business areas. Furthermore, we will utilize the business infrastructure we have developed and work toward solving people- and goods-related mobility issues faster and on a larger scale through the mobility service-related business.

Progress for the fiscal year ended March 31, 2021

- In the automotive value chain business, we launched the MITSUBISHI MOTORS CORPORATION MPV Xpander Cross in Vietnam, and introduced the new Isuzu Motors Limited D-MAX pickup truck into Australia. We used online events and digital marketing activities to improve sales.
- In downstream areas, we expanded our business domains through capital participation in fleet management, after-sales service for multiple brands, and e-commerce business in locations including ASEAN countries, India, and Russia.
- In the mobility service-related business, we have begun deploying Know-Route, an AI-based on-demand bus system, in multiple locations, and, at the same time, are selling the system to other companies. We have also established a capital and business alliance with Denno Kotsu, Inc.

EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
1 Automobile-related business companies in Thailand & Indonesia* ¹	—	42.6	61.2	68.3	55.5	57.7
2 MITSUBISHI MOTORS CORPORATION* ²	20.02	—	—	26.6	-4.9	-62.5

*¹ Excluding gains/losses related to the restructuring of automotive production and distribution business in Indonesia (fiscal year ended March 31, 2018: -2.6 billion yen; fiscal year ended March 31, 2019: -0.9 billion yen) from the above figures and the below partial breakdown.

*² There is a consolidated adjustment of 3.2 billion yen in the fiscal year ended March 31, 2019, 2.9 billion yen in the fiscal year ended March 31, 2020, and 9.2 billion yen in the fiscal year ended March 31, 2021 to our equity in earnings under IFRS 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 the fiscal year ended March 31, 2020 due to impairment losses on investment to MITSUBISHI MOTORS CORPORATION.

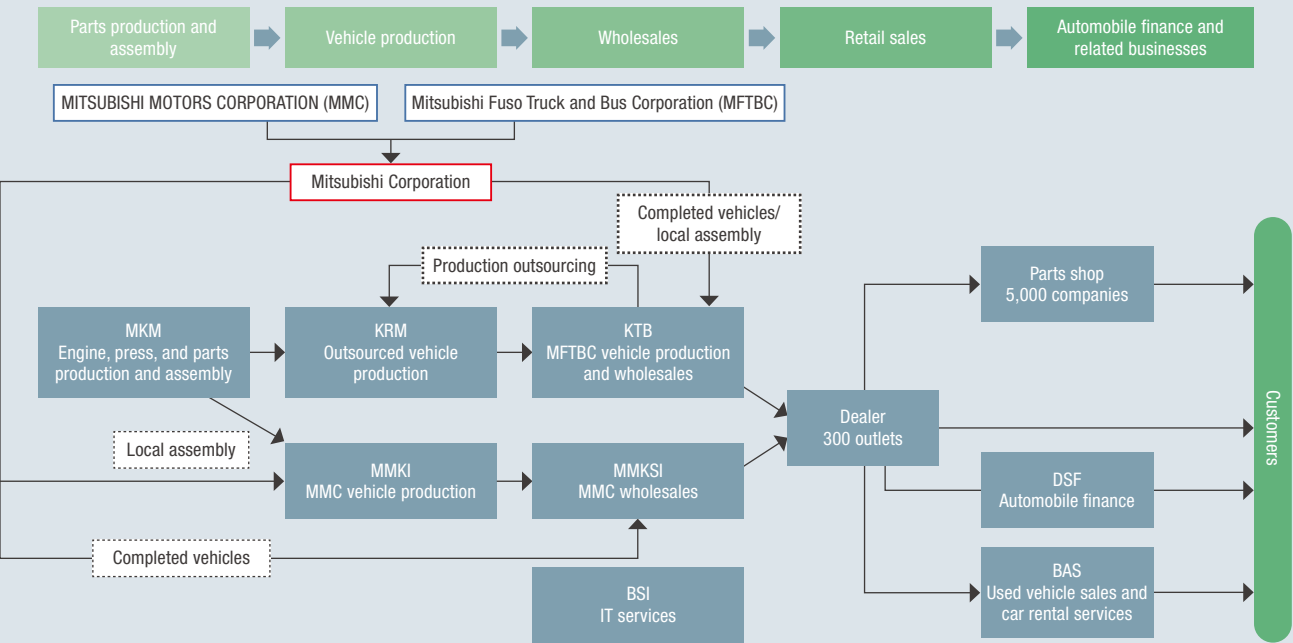
Partial Breakdown of Automobile-Related Business in Thailand & Indonesia

3 PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia)	40.00	—	2.3	2.6	0.7	1.1
4 PT. KRAMA YUDHA TIGA BERLIAN MOTORS (Indonesia)	30.00	1.1	1.9	-0.1* ³	0.5	0.1
5 TRI PETCH ISUZU SALES CO., LTD. (Thailand)	88.73	23.2	26.4	32.1	28.8	36.1

*³ Includes -0.9 billion yen in losses related to the restructuring of automotive production and distribution business in Indonesia.

VALUE CHAIN OF THE AUTOMOTIVE BUSINESS IN INDONESIA

In Indonesia, which is a key market, we are deeply involved in the entire value chain (upstream—midstream—downstream). MC has years of experience in sales and marketing activities, which make up the central core of the value chain. This has given us a firm grasp of customer needs, and we bolster our product and branding capabilities by incorporating that feedback in our products and services.



SOLVING LOCAL TRANSPORTATION ISSUES WITH A NEW BUSINESS MODEL: KNOW-ROUTE AND DENNO KOTSU

In 2019, Next Mobility Co., Ltd. was established as a joint venture between MC and Nishi-Nippon Railroad Co., Ltd. In addition to operating the AI-based on-demand bus system, Know-Route, Next Mobility is also developing business activities aimed at providing local public transportation solutions to transport companies and local governments throughout Japan. We have also entered into a capital and business alliance with Denno Kotsu, Inc., which is working to solve challenges in the taxi industry. Denno Kotsu is developing digital services for taxi operators, with a particular focus on cloud-based vehicle dispatch systems and call center operations. The aim of Denno Kotsu is to find solutions to the problems relating to mobility that are affecting local communities and transport companies.



Know-Route, an AI-based on-demand bus system



FOOD INDUSTRY GROUP

> OUR VISION

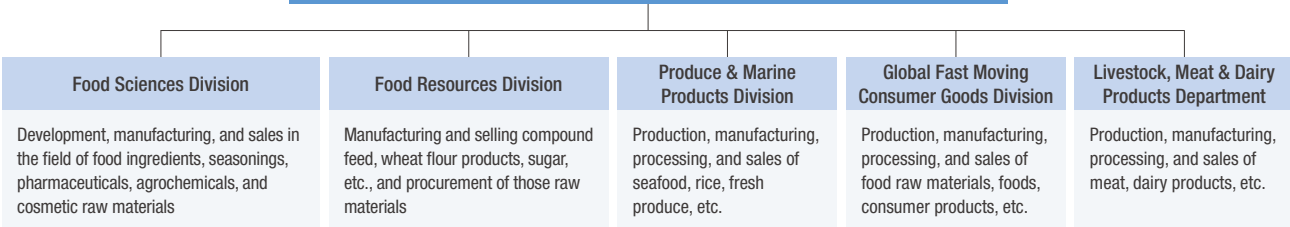
Our Group works to establish a stable and sustainable business model that contributes to the resolution of various societal challenges surrounding supply chains. From raw materials to processed foods, our stable business platform handles various products that fulfill consumers' need, while we aim to ensure safety and security for consumers, and to create value that meets societal needs accordingly. We also set out to seize growth opportunities by expanding high-quality products and services into the global market.

Norio Saigusa

Executive Vice President
Group CEO,
Food Industry Group



Food Industry Group Organization



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
<ul style="list-style-type: none">Decline in agricultural, livestock, and dairy production volume due to climate change in production areas and increase in natural disastersImpact on the aquaculture business (production volume decline, increased feed prices, damage to equipment, etc.) due to rising sea levels and ocean temperaturesDecrease of supply volumes and procurement difficulties due to depletion of natural resources and tightening of resource conservation regulationsHeightened demand for building supply chains that take social and environmental issues into consideration	<ul style="list-style-type: none">Improvement of efficiency in the primary industry through the utilization of digital dataDevelopment of new aquaculture methods that are less affected by the environment (e.g. land-based farming)Enhancement of a sustainable procurement network that takes the society and environment into considerationDiversified consumer needs, including heightened demand for ethical and certified products

Strengths of the Food Industry Group

- Ability to reach global consumer markets through a world-leading competitive food resource businesses (seafood products, food raw materials)
- A business group (grains, compound feed, livestock) that operates a robust supply chain spanning raw material procurement, processing, manufacturing, and sales
- A technological base in life science fields (food science) that contribute to quality of life for consumers through great taste and health

Elements of the Midterm Corporate Strategy 2021

We constantly innovate our supply chains, and offer products that fit consumers' needs. We will specifically realize continuous growth while addressing sustainability and societal issues in the entire food industry. In addition to continuous improvement of profitability in existing businesses (e.g. salmon farming, grain, compound feed, livestock), we make a persistent effort to adapt properly to the diversification of food and people's lifestyles through the integration of food resources and development capabilities within the Group.

Progress for the fiscal year ended March 31, 2021

Sugar & Wheat Flour Business: We strengthened our competitiveness by improving supply chain efficiency, including a merger of Dai-Nippon Meiji Sugar Co., Ltd. with Mitsui Sugar Co., Ltd., and the launch of Mitsui DM Sugar Holdings Co., Ltd.

Europe Consumer Products Business: UK-based Princes Limited has launched product development and online delivery services to support healthcare workers, meet consumer needs, and contribute to society during the COVID-19 pandemic.

Grain, Oilseeds, and Feed Materials Business: PETLINE Co., Ltd., a company under Nosan Corporation, took over the pet food business of Nisshin Petfood Inc. The company will pursue further growth by expanding its product lineup in the diversifying pet food market.

> EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
1 CERMAQ GROUP AS (Norway) *1	100.00	15.1	21.8	16.6	8.0	0.4
2 Mitsubishi Corporation Life Sciences Limited	100.00	3.9	4.9	5.1	4.8	5.1
3 OLAM INTERNATIONAL LIMITED (Singapore)*2	17.36	5.5	9.0	5.0	7.8	3.3
4 ITOHAM YONEKYU HOLDINGS INC.	39.55	6.7	5.9	4.8	4.4	7.9
5 INDIANA PACKERS CORPORATION (US)	80.00	4.8	5.5	-0.8	4.4	5.1

*1 The disclosed data excludes temporary profits/losses from the integration of the Chile salmon business in the fiscal year ended March 31, 2017.
*2 There is a consolidated adjustment of -2.5 billion yen in the fiscal year ended March 31, 2017, -1.1 billion yen in the fiscal year ended March 31, 2018, -2.8 billion yen in the fiscal year ended March 31, 2019, -1.8 billion yen in the fiscal year ended March 31, 2020, and -4.5 billion yen in the fiscal year ended March 31, 2021 to our equity in earnings under IFRS due to amortization of assets evaluated at fair value at the time of acquisition, adjustments of accounting differences, etc. In addition to these adjustments, there is a consolidated adjustment of -27.8 billion yen in the fiscal year ended March 31, 2019 related to impairment losses on investment in the company, and -0.8 billion yen in the fiscal year ended March 31, 2021 due to an adjustment of +0.8 billion yen as a material matter occurring outside the period in the fiscal year ended March 31, 2020.


> BUSINESS OVERVIEW OF THE FOOD INDUSTRY GROUP

NEW INITIATIVES IN THE GROUP

Food Brand Business Built on Consideration for Sustainability: imperfect Inc.

imperfect Inc., a wholly owned subsidiary of MC, aims to solve social issues related to food and agriculture around the world through its businesses. These include the sale of products made by combining materials produced through initiatives that provide significant societal and environmental value.


In addition, imperfect devotes a portion of its revenues to activities conducted under its "Do well by doing good." banner, which allow consumers to take part in initiatives to support farmers and environmental conservation. Through these activities, imperfect seeks to contribute to the realization of a sustainable society.



Building a New Business Model in the Field of Agricultural Production (WaterCell Inc.)


agri-note is the main service of WaterCell Inc., an IT venture in which MC is an investor. This cloud application system for the management of agriculture is a digital solution that centrally manages a set of records for tasks such as sowing, fertilization, pesticide spraying, as well as development status, harvesting, and shipping. The system also factors in the cost of each process.

Through digitalization, the venture aims to improve profitability and efficiency in Japanese agriculture.



Initiatives in the Meat Substitute Business

Amid diversifying consumer values and increasing awareness of health and sustainability, there is a growing need for meat substitutes (cultured and plant-based meat). While exploring the commercialization of cultured meat through partnerships with startups, we are undertaking the development and production of plant-based meat within Itoham Yonekyu Holdings Inc., Princes Limited, and Mitsubishi Corporation Life Sciences Limited. Leveraging new technologies, we are tackling the challenges of reducing environmental impact and meeting the growing global demand for protein.





CONSUMER INDUSTRY GROUP

> OUR VISION

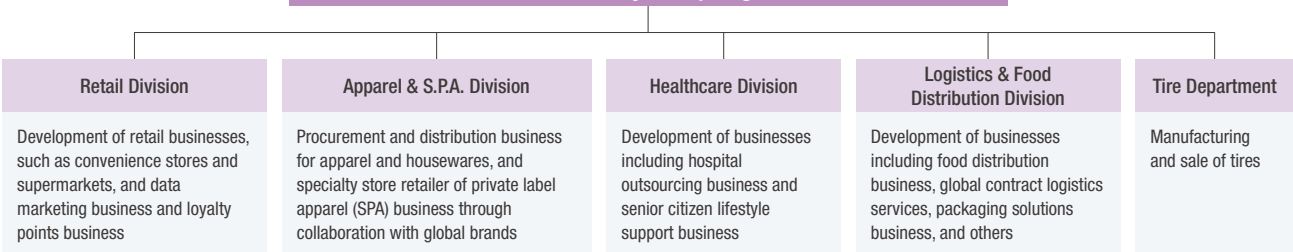
Taking advantage of our extensive contact area on the ground and on the Internet, we are working to deepen our understanding of regional consumers through consumer data, and to maximize customer lifetime value as well as revitalize regional economic zones. In the intermediary distribution business, we aim to utilize industrial data and our broad network of manufacturers and retailers to transform business models by creating demand and efficiency improvements.

Kiyotaka Kikuchi
Executive Vice President
Group CEO,
Consumer Industry Group

K. Kikuchi



Consumer Industry Group Organization



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
<ul style="list-style-type: none">● Increase in CO₂ emissions and food loss due to inefficient supply chains● Shortage of labor due to a declining population● Diversification and fragmentation of consumers' needs as digital technologies become more advanced● Decrease in domestic demand due to demographic aging	<ul style="list-style-type: none">● Reduction of CO₂ emissions and food loss through utilizing digital technologies to optimize supply chains and enhancing competitiveness by streamlining operations● Development of materials with low environmental impact and development of demand for new services● Creation of new consumer value to meet the diversification of needs and changes in purchasing behavior● Increase in demand for products and services for senior citizens● Capturing of new demand due to growth in emerging countries and the modernization of retail market

Strengths of the Consumer Industry Group	<ul style="list-style-type: none">· Mechanisms to accurately understand consumers' needs and to provide goods, services and information based on consumer data and our extensive contact area with consumers, particularly through physical stores· Knowledge and a presence built up through our industry-leading intermediary distribution business, and networks of regional manufacturers, retailers, and healthcare facilities· Development of the largest network of Japanese convenience stores in China, and a business platform with local roots
Elements of the Midterm Corporate Strategy 2021	We will promote the digital transformation (DX) of each business, and will build a business model aligned with the diverse societal issues appearing in mature markets, including demographic aging, labor shortages, logistics crises, and the weakening foundations of regional communities.
Progress for the fiscal year ended March 31, 2020	<ul style="list-style-type: none">· In December 2019, we formed an agreement with KDDI CORPORATION, Loyalty Marketing, Inc., and Lawson, Inc. on an initiative aimed at creating a new consumption experience that fuses the Internet with the real world. In May 2020, au WALLET points (issued by KDDI CORPORATION) was integrated with Ponta points.· In December 2020, we reached an agreement on a capital and business alliance with SOHGO SECURITY SERVICES CO., LTD. (ALSOK) and Nippon Care Supply Co., Ltd. regarding family care and senior citizen lifestyle support business.· We worked toward efficiency and optimization through DX in the intermediary distribution business, including food distribution, and verified the effectiveness of demand forecasting systems through AI.

> EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
1 LAWSON, INC.*1	50.12	12.2	13.4	12.8	10.1	4.4
2 Mitsubishi Shokuhin Co., Ltd.	61.99	7.7	6.7	7.4	7.1	6.9
3 Mitsubishi Corporation LT, Inc.	100.00	5.3	1.8	3.7	1.5	0.7
4 Mitsubishi Corporation Fashion Co., Ltd.	100.00	3.2	2.4	2.5	3.1	2.1
5 MC Healthcare, Inc.	80.00	2.5	2.7	2.4	2.6	2.4
6 Nippon Care Supply Co., Ltd.*2	42.83	0.8	1.1	1.1	1.1	1.0
7 Life Corporation	23.21	1.9	1.5	1.7	1.8	4.1

*1 Ownership ratio was 33.5% through the fiscal year ended March 31, 2017. Equity gains and losses recorded in MC's overall consolidated financial results include consolidated adjustments of +0.2 billion yen for the fiscal year ended March 31, 2017, -4.1 billion yen for the fiscal year ended March 31, 2018, -4.0 billion yen for the fiscal year ended March 31, 2019, -3.4 billion yen for the fiscal year ended March 31, 2020, and -6.2 billion yen for the fiscal year ended March 31, 2021, with adjustments for amortization of assets valued at their fair value at the time of acquisition and differences in accounting standards, etc. In addition to these adjustments, there was a consolidated adjustment of -83.6 billion yen due to impairment losses on goodwill to the company and intangible assets.

*2 Consolidation of profit/loss of Nippon Care Supply Co., Ltd. is based on voting rights of 74.78% until the second quarter of the fiscal year ended March 31, 2021. Equity in earnings based on voting rights 42.83% starts from the third quarter of the fiscal year ended March 31, 2021.

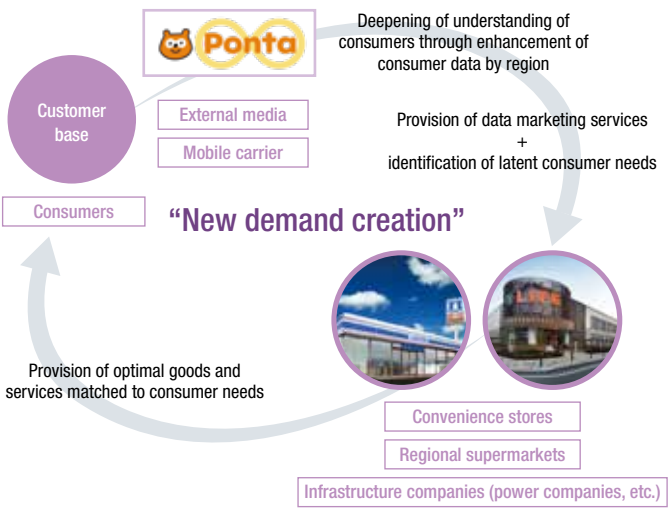
> BUSINESS OVERVIEW OF THE CONSUMER INDUSTRY GROUP

Data Marketing Business

The Ponta point service operated by Loyalty Marketing, Inc. exceeded 100 million members (as of March 2021) following integration with au WALLET points issued by KDDI CORPORATION in May 2020.

Through this membership base, we will deepen our understanding through consumer data and will offer optimal information, goods, and services by linking with information held by regional retail companies and infrastructure companies.

We will also promote cooperation with external media, with the aim of building a retail and distribution platform that offers higher utility value for consumers through a fusion of the real and digital worlds.



New Initiatives by the Healthcare Division

1. Capital and business alliance with SOHGO SECURITY SERVICES CO., LTD. (ALSOK)

In December 2020, we reached an agreement with ALSOK and Nippon Care Supply Co., Ltd. to form a capital and business alliance in the fields of long-term care and assisted living for seniors. By bringing together knowledge and our network of companies, we will enhance assisted living services for long-term care providers and for those who need long-term care including senior citizens, to offer means by which the latter groups can live in their communities with safety, security, and convenience.



Monitoring and long-term care for senior citizens

2. Establishment of Whitehealthcare Inc.

In July 2020, we established Whitehealthcare Inc. as a joint venture with Tokio Marine Holdings, Inc. (60% held by MC, 40% held by Tokio Marine Holdings, Inc.). Against the backdrop of rising medical expenses due to the aging of society and an increase in lifestyle-related diseases, we aim for the improvement of overall health and the reduction of medical costs through a preventive solutions business for consumers (insured persons, etc.) and the company health insurance, which is the core of the public health insurance system.



Whitehealthcare Inc. (established in July 2020)



POWER SOLUTION GROUP

OUR VISION

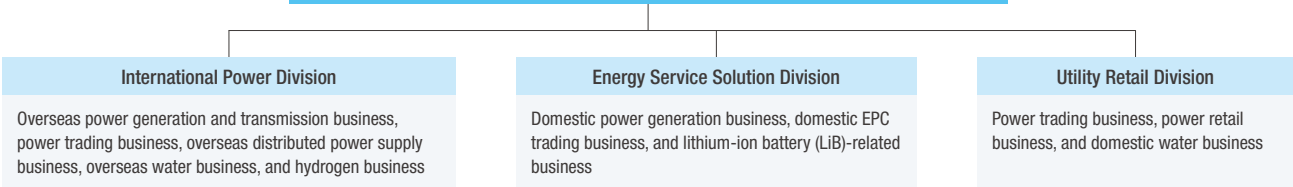
The electricity and water that our Group deals with are the foundations for one of the most important infrastructures. Our Group is helping to secure stable energy supplies by combining renewables and other clean sources with digital technology and a function to balance supply and demand. Our mission is to play its part to build sustainable, low-carbon/decarbonized societies and increase corporate value by providing new added value to our customers, and by conducting new initiatives in the field of hydrogen, a next-generation fuel.

Katsuya Nakanishi

Executive Vice President
Group CEO,
Power Solution Group



Power Solution Group Organization



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
<ul style="list-style-type: none">Major changes in cost structures and power generation systems in the electric power business as part of the transition to low-carbon/decarbonized societies, accelerating efforts to reduce greenhouse gas emissions, including changes to regulations, measures, and loan policies, and a decline in the profitability of thermal power generation using fossil fuelsChanges in regulations and policies in each country in regards to the power business	<ul style="list-style-type: none">Growth in business opportunities in renewable energy and distributed power supplyNew business opportunities due to the growing deployment of renewable energy and structural changes in the electric power business, such as the decentralization of power supply systemsGrowing adoption of battery storage and related services, along with growth in the VPP* business, etc.Expanded use of next-generation energy sources, such as hydrogenIncreased opportunities to enter new domains of the electric power business due to changes in regulations and policies in various countries <p><small>*Virtual Power Plant (VPP): Serves the function of a power generating station by controlling energy resources such as the facilities of different power consumers, power generating units directly connected to electric power systems, and accumulation equipment.</small></p>

Strengths of the Power Solution Group

- Extensive track record in terms of development, construction, and operation in the area of renewable energy power generation, especially offshore wind power and offshore transmission business
- The knowledge provided by Eneco, a customer-focused integrated energy company that provides clean energy and related services based on a well-balanced portfolio that encompasses everything from power generation through to retail
- The ability to implement DX initiatives that reflect the rapidly changing electric power business environment, thanks to comprehensive strengths in developing services and partnerships that include knowledge and networking

Elements of the Midterm Corporate Strategy 2021

Through the electricity used regularly by each household and customer, we aim to provide new services that fit the customer's mindset while not limiting those services to sales of electric power. Moreover, in addition to the traditional offering of power generation and transmission ("supply side" of the business), we are engaged in downstream services ("demand side" of the business) including power storage, distributed power supply, and power trading, and seek to maximize our corporate value covering everything from upstream to downstream.

Progress for the fiscal year ended March 31, 2021

The following initiatives are undertaken for the entire electric power value chain from upstream (supply side) to downstream (demand side).

- On the supply side, we undertook stable business expansion of the domestic and overseas power generation businesses centered on renewable energy and an offshore transmission business to support offshore wind power.
- On the demand side, we established Chubu Electric Power Miraiz Connect, Inc. to expand our electric power retailing and new service activities. The new company will also utilize digital marketing in order to provide various services, including retailing, assisted living, and finance.
- We enhanced our renewable energy development activities through Eneco, which has an integrated business portfolio encompassing both upstream and downstream activities.

EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
1 ENECO GROEP N.V. (Netherlands)*1	80.00	—	—	—	—	13.2
2 DIAMOND GENERATING ASIA, LIMITED (Hong Kong)*2,3	100.00	6.5	10.8	6.5	11.8	7.3
3 DIAMOND GENERATING CORPORATION (US)	100.00	7.4	22.3	1.1	12.1	3.1
4 DIAMOND GENERATING EUROPE LIMITED (UK)	100.00	2.7	3.4	21.7	6.8	6.2
5 DIAMOND TRANSMISSION CORPORATION (UK)	100.00	6.0	4.1	2.9	8.3	7.8
6 Mitsubishi Corporation Power Ltd.*4	100.00	3.8	7.2	5.3	4.2	13.8

*1 On June 29, 2021, N.V. Eneco Beheer merged with Eneco Group N.V. and changed the name of the business to N.V. Eneco. We invested in Eneco through Diamond Chubu Europe B.V., a joint venture with Chubu Electric Power Co., Inc. A loss of 7 billion yen, including consolidation adjustments, was recorded in the fiscal year ended March 31, 2021, in part because of the amortization of assets evaluated at fair value at the time of acquisition. There were also losses totaling 4.9 billion yen due to the reversal of tax effects following changes to the tax system in the Netherlands. Equity earnings excluding this factor amounted to 11.1 billion yen.

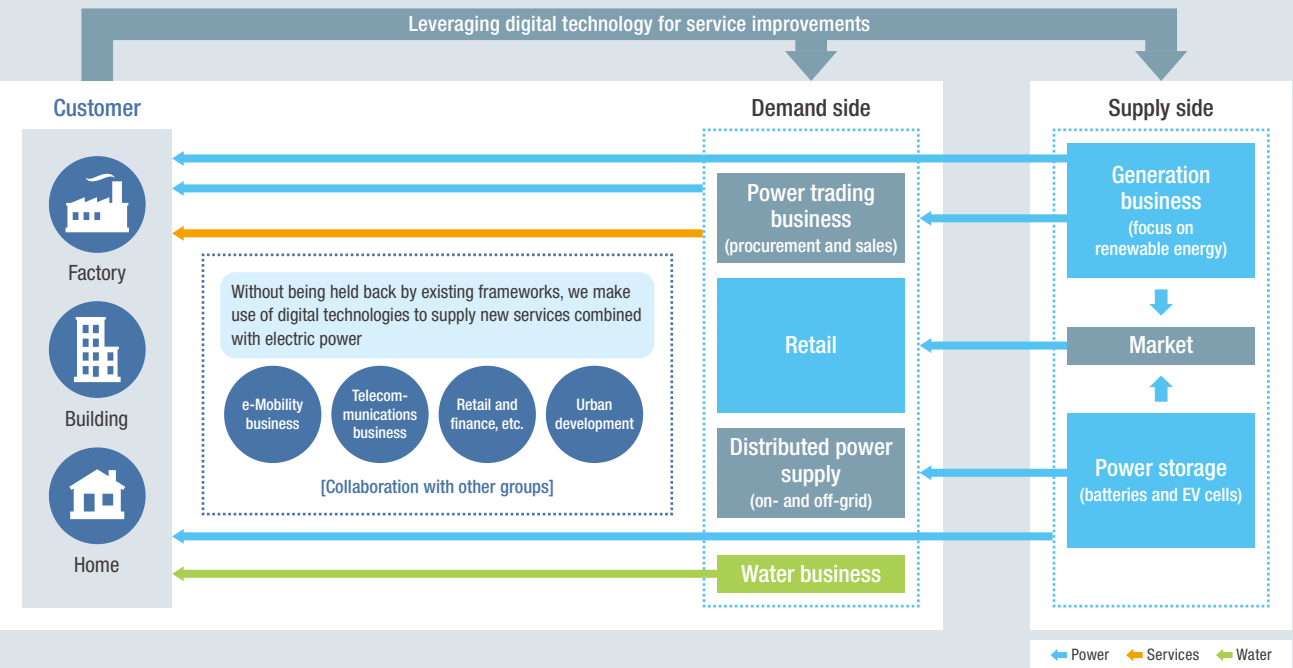
*2 The corresponding figure is the total of nine companies, including companies which are administrated by DIAMOND GENERATING ASIA, LIMITED.

*3 From the disclosure from the fiscal year ended March 31, 2020, tax effects of the parent company are included. The figure from the fiscal year ended March 31, 2019 is also restated retroactively.

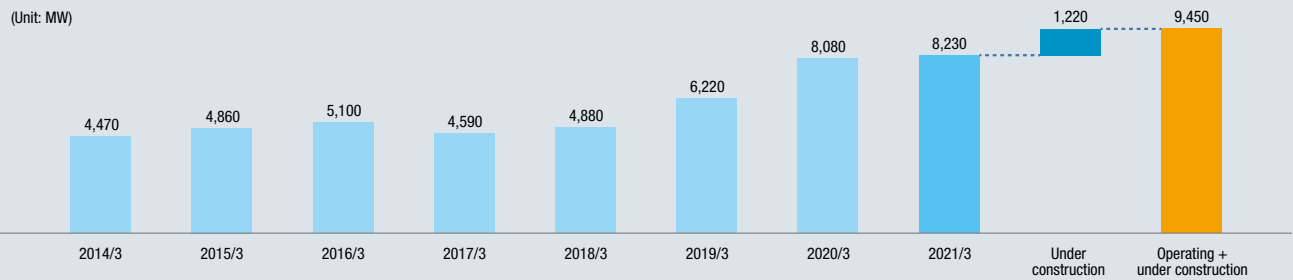
*4 On April 1, 2021, the name of the business changed to Mitsubishi Corporations Energy Solutions Ltd.

BUSINESS MODEL OF THE POWER SOLUTION GROUP

Our Company's traditional electric power business is on the supply side centered on generation and transmission. Now, however, through business expansion on the demand side, including a power trading business and a retail business with a customer base, we endeavor to lift corporate value across the entire value chain, including the supply side.



NET EQUITY BASE GENERATION CAPACITY (as of fiscal year ended March 31, 2021)





URBAN DEVELOPMENT GROUP

> OUR VISION

Our mission is to establish high value-added, large-scale businesses by combining urban and infrastructure development, asset finance and other businesses to meet societal and environmental needs, such as urbanization and being environmentally friendly. We will create long-term community value through engagement in long-term town management and proactive participation in large-scale, multi-use development projects.

Mitsumasa Icho

Executive Vice President
Group CEO, Urban Development Group



Urban Development Group Organization



Risks and Opportunities in Light of Changes in the External Environment

Risks	Opportunities
<ul style="list-style-type: none">● Negative effects on existing businesses associated with demographic trends and progress of urbanization● Rising costs due to increasing traffic, air pollution, etc.● Increase in costs to meet growing needs for products that are environmentally friendly	<ul style="list-style-type: none">● Increase in worldwide urban development needs driven by the progress of urbanization worldwide● Rise in infrastructure and peripheral service demands due to high population growth rates and economic development, especially in emerging countries● Shift to provide new services and contents through digital technologies● Increased demand for urban development and management to solve social and environmental issues due to the shift toward low-carbon/decarbonized societies and the diversification of consumer needs



> EQUITY IN EARNINGS FROM MAJOR GROUP COMPANIES

(Unit: billions of yen)

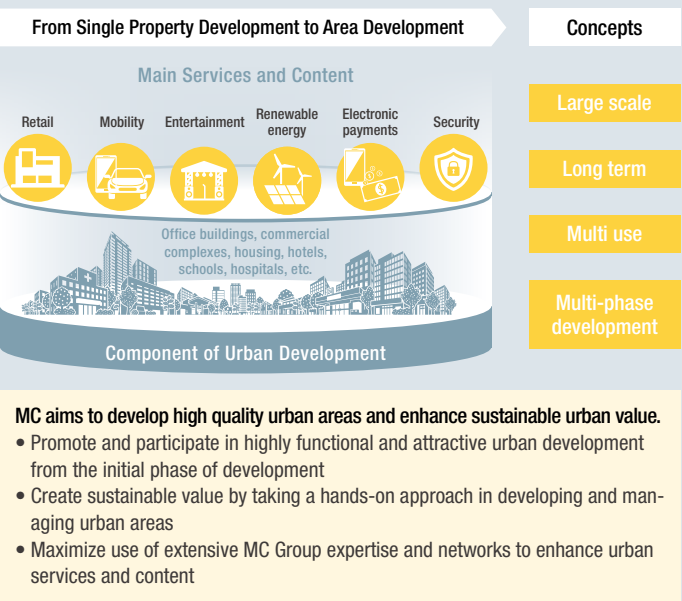
	Ownership (%)	2017/3	2018/3	2019/3	2020/3	2021/3
1 Mitsubishi UFJ Lease & Finance Company Ltd.*1	24.98	10.7	12.6	12.1	15.1	10.8
2 DIAMOND REALTY INVESTMENTS, INC. (USA)	100.00	1.5	3.4	5.5	6.7	4.5
3 MC Aviation Partners Inc.	100.00	4.5	4.4	1.8	1.5	-2.5
4 Mitsubishi Corporation Urban Development, Inc.	100.00	7.4	3.8	3.6	9.1	9.7
5 Fund related business companies*2,3	—	4.1	6.7	3.7	6.8	9.0

*1 On April 1, 2021, Mitsubishi UFJ Lease & Finance Company Ltd. merged with Hitachi Capital Corporation and changed the business name to Mitsubishi HC Capital Inc.

*2 From the fiscal year ended March 31, 2019, figures have been adjusted to include certain tax effects accounted for by the parent company and certain consolidated adjustments implemented by the Company (major transactions during the cut-off period reflected in financial results of individual businesses).

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

> OVERVIEW OF URBAN DEVELOPMENT



Project Overview: Smart, Sustainable, Transit-Oriented Developments (TODs) in BSD City, Greater Jakarta, Indonesia

Mitbana Pte Ltd, a joint venture company between MC and Surbana Jurong Private Limited (a wholly owned subsidiary of Temasek Holdings, a government-affiliated investment company in Singapore), has formed a partnership with leading Indonesian property developer Sinarmas Land Ltd. to advance a large-scale urban development project in BSD City. Over 100 hectares of greenfield land will be transformed into Indonesia's first TOD* smart city, comprising residential units, commercial properties, living amenities, and public transport hubs. This project also tries to alleviate traffic congestion, a social issue in the country, by adopting digital technologies, and seeks to contribute to solve social and/or environmental issues.

*Urban development founded around public transportation, aiming to create a society that is not dependent on automobiles



> MAIN BUSINESSES

Real Estate Development and Asset Management Business

MC engages in various real estate development businesses for retail properties, logistics facilities, residential properties, and other uses in Japan, Asia, and North America. MC is also involved in real estate fund management businesses in Japan and North America.



MCUD Kawasaki I (Logistics Facility)

Airport Operation Business

MC has been participating in the business of airport operation since 2015, following the privatization trend of airport operations. Since airports are the entrances to countries and regions, participation in the operation of airports helps resolve issues directly faced by each region and contributes to economic and societal growth.



New Ulaanbaatar International Airport operation business

Data Center Operation Business

MC Digital Realty, Inc. was established as a joint venture in 2017 with Digital Realty Trust, Inc., the world's largest business operator of data centers. This company aims to leverage the demand for data centers in Japan to become one of the country's top business operators for data centers.



Osaka Data Center Campus (KIX11)

Leasing Business

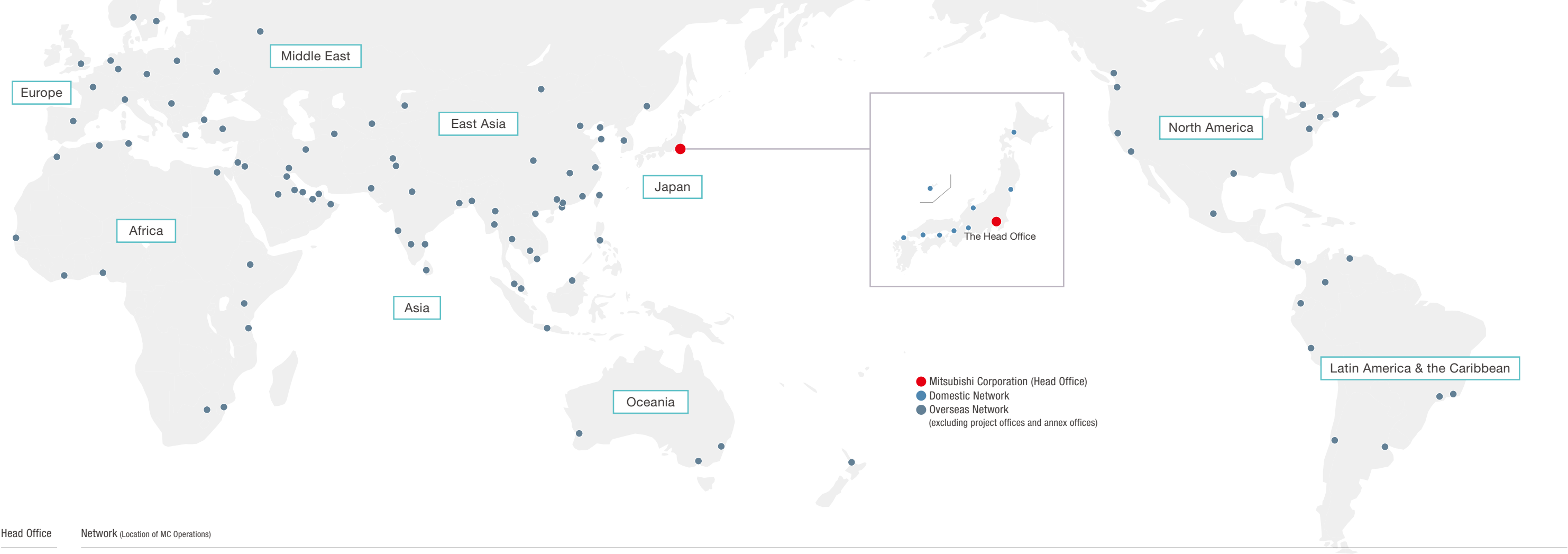
As leasing demand continues to grow globally, MC takes advantage of access and networks to a broad range of industrial fields unique to a general trading company through alliances and cooperation with influential partners to expand the leasing business.



Comprehensive Leasing Business

Global Network (Countries and Regions) (As of April 1, 2021)

MC leverages its global network, which it has developed over many years, to obtain an in-depth knowledge on a multifaceted range of macroeconomic, industrial and geopolitical trends not limited to generally available information. MC also builds upon this intelligence and expertise on a daily basis through its deep involvement in frontline businesses spanning virtually every industry worldwide. At the same time, it is crucial that the information accumulated at each location be shared laterally beyond each respective Business Group and region, and for it to be utilized to develop intellectual capital throughout the Group. MC's offices and subsidiaries, both in Japan and overseas, play an important role in this lateral development of the MC Group.

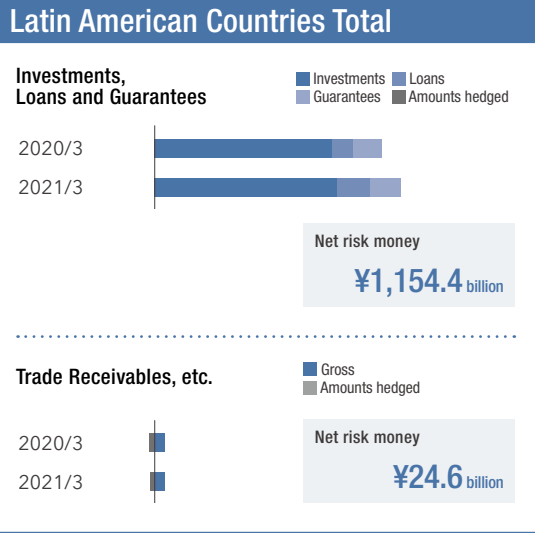
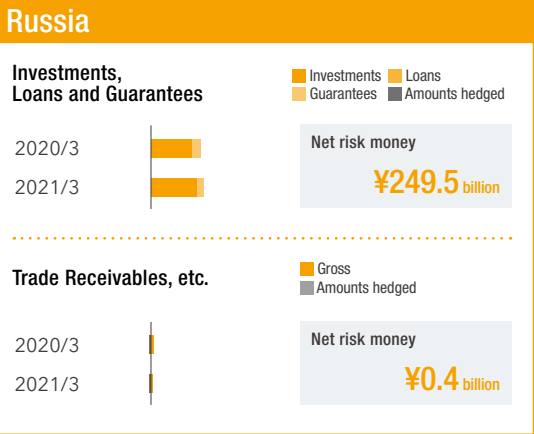
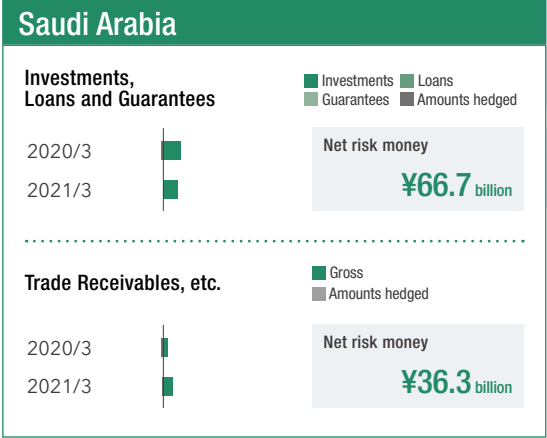


Head Office	Network (Location of MC Operations)																	
Tokyo	Japan (Number of offices: 9)		Overseas (Number of offices and subsidiaries: 112)															
	Sapporo	Takamatsu	North America		Latin America & the Caribbean		Europe		Africa		Middle East		East Asia		Asia		Oceania	
	Sendai	Hiroshima	New York		Panama City		London	Athens	Johannesburg		Dubai		Ulaanbaatar		Karachi		Nay Pyi Taw	Melbourne
	Nagoya	Fukuoka	Seattle				Madrid	Moscow	Dakar		Cairo		Beijing		Islamabad		Bangkok	Sydney
	Toyama	Naha	Silicon Valley		Quito		Paris	Vladivostok	Casablanca		Amman		Guangzhou		Lahore		Kuala Lumpur	Perth
	Osaka		Los Angeles		Lima		Amsterdam	Kiev	Abidjan		Riyadh		Shenzhen		New Delhi		Singapore	Auckland
			Houston		Bogotá		Düsseldorf	Almaty	Algiers		Al Khobar		Wuhan		Mumbai		Phnom Penh	
			Washington, D.C.		Santiago		Milan	Istanbul	Lagos		Basra		Xiamen		Kolkata		Hanoi	
			Boston		Caracas		Oslo	Ankara	Tunis		Doha		Qingdao		Chennai		Ho Chi Minh City	
			Vancouver		Buenos Aires		Prague	Ashgabat	Maputo		Abu Dhabi		Shanghai		Bangalore		Jakarta	
			Toronto		São Paulo		Stockholm	Tashkent	Nairobi		Muscat		Dalian		Colombo		Bandar Seri Begawan	
			Mexico City		Rio de Janeiro		Warsaw	Tel Aviv	Addis Ababa		Kuwait		Chengdu		Dhaka		Manila	
							Belgrade		Dar es Salaam		Tehran		Hong Kong		Yangon			
													Taipei					
													Seoul					

Balance of Risk Money Outstanding in 12 Countries

Image of risk money balance on the map

- Investments, loans and guarantees
- Trade receivables, etc.



Investments, Loans and Guarantees*1, 2

(Unit: billions of yen)

Mexico
Chile
Brazil
Peru
4 countries total
Russia
1 country total
Saudi Arabia
1 country total
India
Indonesia
Thailand
China
Philippines
Malaysia
6 countries total
Total

Investments*3			Loans			Guarantees			Risk money total			Amounts hedged			Net risk money		
2021/3	2020/3	change	2021/3	2020/3	change	2021/3	2020/3	change	2021/3	2020/3	change	2021/3	2020/3	change	2021/3	2020/3	change
41.5	37.4	+4.1	3.4	3.4	+0.0	12.1	18.6	-6.5	57.0	59.4	-2.4	—	—	+0.0	57.0	59.4	-2.4
484.7	450.7	+34.0	7.4	6.7	+0.7	85.7	74.1	+11.6	577.8	531.5	+46.3	0.7	3.3	-2.6	577.1	528.2	+48.9
108.4	120.8	-12.4	23.5	23.1	+0.4	41.4	33.2	+8.2	173.3	177.1	-3.8	1.1	—	+1.1	172.2	177.1	-4.9
220.3	224.1	-3.8	120.6	65.7	+54.9	7.2	8.2	-1.0	348.1	298.0	+50.1	—	—	+0.0	348.1	298.0	+50.1
854.9	833.0	+21.9	154.9	98.9	+56.0	146.4	134.1	+12.3	1,156.2	1,066.0	+90.2	1.8	3.3	-1.5	1,154.4	1,062.7	+91.7
214.3	191.8	+22.5	—	—	+0.0	35.2	39.6	-4.4	249.5	231.4	+18.1	—	—	+0.0	249.5	231.4	+18.1
214.3	191.8	+22.5	—	—	+0.0	35.2	39.6	-4.4	249.5	231.4	+18.1	—	—	+0.0	249.5	231.4	+18.1
67.3	80.0	-12.7	—	—	+0.0	—	—	+0.0	67.3	80.0	-12.7	0.6	9.0	-8.4	66.7	71.0	-4.3
67.3	80.0	-12.7	—	—	+0.0	—	—	+0.0	67.3	80.0	-12.7	0.6	9.0	-8.4	66.7	71.0	-4.3
43.1	45.6	-2.5	3.0	3.0	+0.0	5.9	5.5	+0.4	52.0	54.1	-2.1	—	—	+0.0	52.0	54.1	-2.1
319.2	320.9	-1.7	18.8	20.1	-1.3	185.6	233.8	-48.2	523.6	574.8	-51.2	192.4	217.1	-24.7	331.2	357.7	-26.5
223.0	232.8	-9.8	0.9	1.0	-0.1	201.7	154.7	+47.0	425.6	388.5	+37.1	—	—	+0.0	425.6	388.5	+37.1
117.9	151.1	-33.2	9.8	7.9	+1.9	61.7	48.0	+13.7	189.4	207.0	-17.6	—	—	+0.0	189.4	207.0	-17.6
95.2	66.2	+29.0	—	—	+0.0	1.7	0.7	+1.0	96.9	66.9	+30.0	2.2	1.9	+0.3	94.7	65.0	+29.7
156.6	180.0	-23.4	—	—	+0.0	29.8	56.9	-27.1	186.4	236.9	-50.5	—	—	+0.0	186.4	236.9	-50.5
955.0	996.6	-41.6	32.5	32.0	+0.5	486.4	499.6	-13.2	1,473.9	1,528.2	-54.3	194.6	219.0	-24.4	1,279.3	1,309.2	-29.9
2,091.5	2,101.4	-9.9	187.4	130.9	+56.5	668.0	673.3	-5.3	2,946.9	2,905.6	+41.3	197.0	231.3	-34.3	2,749.9	2,674.3	+75.6

Trade Receivables, etc.*1

Gross			Amounts hedged			Net risk money		
2021/3	2020/3	change	2021/3	2020/3	change	2021/3	2020/3	change
27.4	24.7	+2.7	18.2	17.5	+0.7	9.2	7.2	+2.0
7.5	10.7	-3.2	—	—	+0.0	7.5	10.7	-3.2
10.1	9.5	+0.6	2.9	4.4	-1.5	7.2	5.1	+2.1
2.3	2.6	-0.3	1.6	2.4	-0.8	0.7	0.2	+0.5
47.3	47.5	-0.2	22.7	24.3	-1.6	24.6	23.2	+1.4
8.9	10.7	-1.8	8.5	8.9	-0.4	0.4	1.8	-1.4
8.9	10.7	-1.8	8.5	8.9	-0.4	0.4	1.8	-1.4
42.4	23.5	+18.9	6.1	8.3	-2.2	36.3	15.2	+21.1
42.4	23.5	+18.9	6.1	8.3	-2.2	36.3	15.2	+21.1
72.1	62.0	+10.1	43.9	29.3	+14.6	28.2	32.7	-4.5
41.5	52.9	-11.4	28.3	39.9	-11.6	13.2	13.0	+0.2
34.9	28.1	+6.8	11.3	10.0	+1.3	23.6	18.1	+5.5
74.5	59.2	+15.3	45.3	38.0	+7.3	29.2	21.2	+8.0
7.2	6.1	+1.1	3.2	4.3	-1.1	4.0	1.8	+2.2
39.4	19.6	+19.8	5.4	2.9	+2.5	34.0	16.7	+17.3
269.6	227.9	+41.7	137.4	124.4	+13.0	132.2	103.5	+28.7
368.2	309.6	+58.6	174.7	165.9	+8.8	193.5	143.7	+49.8

*1 These countries are selected based on our internal country risk rating and total risk money balance.
*2 As of fiscal year end
*3 The figures are adjusted for investees' net assets holdings/fair value etc.

Financial Highlights

Mitsubishi Corporation and Subsidiaries
Years ended March 31
The consolidated financial information is prepared in accordance with International Financial Reporting Standards ("IFRS") from the fiscal year ended March 31, 2014.

	(Unit: millions of yen)												(Unit: millions of US dollars)
	2011/3 (US GAAP)	2012/3 (US GAAP)	2013/3 (US GAAP)	2013/3 (IFRS)	2014/3 (IFRS)	2015/3 (IFRS)	2016/3 (IFRS)	2017/3 (IFRS)	2018/3 (IFRS)	2019/3 (IFRS)	2020/3 (IFRS)	2021/3 (IFRS)	2021/3 (IFRS)
Results of Operations:													
Revenues* ¹	¥ 5,206,873	¥ 5,565,832	¥ 5,968,774	¥ 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	\$116,077
Gross profit	1,149,902	1,127,860	1,029,657	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	14,460
Income from investments accounted for using the equity method	167,002	192,418	164,274	167,840	168,356	203,818	(175,389)	117,450	211,432	137,269	179,325	97,086	875
Net income (loss) attributable to owners of the parent* ²	464,543	452,344	360,028	323,457	361,359	400,574	(149,395)	440,293	560,173	590,737	535,353	172,550	1,555
Financial Position at Year-End:													
Total assets	11,272,775	12,588,320	14,410,665	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	167,883
Working capital* ³	2,012,098	1,709,310	2,098,147	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	15,610
Borrowings (less current maturities)* ²	3,188,749	3,760,101	4,498,683	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	39,476
Equity attributable to owners of the parent* ²	3,233,342	3,507,818	4,179,698	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	50,573
Interest-Bearing Liabilities:													
Gross interest-bearing liabilities* ⁴	4,257,563	5,016,383	5,805,238	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	50,850
Net interest-bearing liabilities* ⁵	2,947,308	3,647,408	4,335,829	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	37,643
Cash Flows:													
Net cash provided by operating activities	331,204	550,694	403,313	453,327	381,576	798,264	700,105	583,004	742,482	652,681	849,728	1,017,550	9,167
Net cash used in investing activities	(262,601)	(1,100,913)	(752,477)	(791,026)	(300,502)	(154,852)	(503,854)	(179,585)	(317,583)	(273,687)	(500,727)	(357,297)	(3,219)
Free cash flow	68,603	(550,219)	(349,164)	(337,699)	81,074	643,412	196,251	403,419	424,899	378,994	349,001	660,253	5,948
Net cash provided by (used in) financing activities	76,749	599,059	401,687	388,366	(118,845)	(305,334)	(364,528)	(752,162)	(554,328)	(227,480)	(156,629)	(691,184)	(6,227)
Net cash flows	145,352	48,840	52,523	50,667	(37,771)	338,078	(168,277)	(348,743)	(129,429)	151,514	192,372	(30,931)	(279)
Per Share Information:													
Net income (loss) attributable to owners of the parent per share:													
Basic (yen, US dollars)	282.62	274.91	218.66	196.45	219.30	246.39	(93.68)	277.79	353.27	372.39	348.50	116.86	1.05
Diluted (yen, US dollars)	281.87	274.30	218.18	196.02	218.80	245.83	(93.68)	277.16	352.44	371.55	347.71	116.57	1.05
Cash dividends per share (yen, US dollars)	65.00	65.00	55.00	55.00	68.00	70.00	50.00	80.00	110.00	125.00	132.00	134.00	1.21
Equity per share attributable to owners of the parent (yen, US dollars)	1,966.66	2,130.89	2,537.52	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	34.26
Payout ratio* ⁶ (%)	23	24	25	25	25	28	—	29	31	34	38	115	—
Common Stock:													
Number of shares outstanding at year-end* ⁷ (thousands of shares)	1,644,074	1,646,173	1,647,158	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	—
Financial Measures:													
ROE* ⁸ (%)	15.1	13.4	9.4	7.8	7.5	7.5	(2.9)	9.3	11.3	10.7	9.8	3.2	—
ROA* ⁹ (%)	4.2	3.8	2.7	2.3	2.3	2.5	(0.9)	2.9	3.6	3.6	3.0	0.9	—
Net DER* ¹⁰ (times)	0.9	1.0	1.0	1.0	0.9	0.8	0.9	0.8	0.7	0.7	0.8	0.7	—
DOE* ¹¹ (%)	3.5	3.2	2.4	2.2	2.3	2.1	1.6	2.7	3.5	3.6	3.7	3.7	—
Stock Price Information:													
Stock price (annual average) (yen, US dollars)	2,102	1,840	1,626	1,626	1,897	2,143	2,262	2,215	2,656	3,143	2,807	2,526	22.75
Price earnings ratio (PER)* ¹² (times)	7.68	6.73	7.47	8.31	8.68	8.69	(24.08)	8.00	7.54	8.46	8.34	21.75	—
Price book-value ratio (PBR)* ¹³ (times)	1.1	0.9	0.6	0.6	0.6	0.6	0.8	0.7	0.8	0.9	0.9	0.7	—

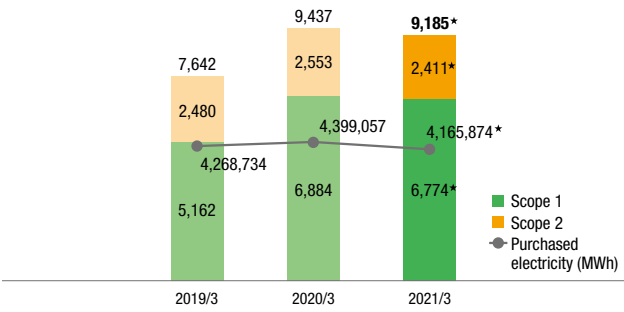
Notes:

1. The US dollar amounts represent translations, for convenience, of yen amounts at the rate of ¥111.0=\$1.00
2. Figures for the fiscal year ended March 31, 2011, have been adjusted retrospectively to reflect the impact of changes in the fiscal year end of consolidated subsidiaries.
3. 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.
*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 Net income (loss) attributable to owners of the parent corresponds to net income (loss) attributable to Mitsubishi Corporation under US GAAP. Borrowings (less current maturities) correspond to long-term debt, less current maturities under US GAAP. Equity attributable to owners of the parent corresponds to total Mitsubishi Corporation shareholders' equity under US GAAP.
*3 Working capital consists of all current assets and liabilities, including cash and short-term debt.
*4 "Gross interest-bearing liabilities" (excluding lease liabilities) is defined as the total of debt and borrowings of current and fixed liabilities.
*5 Net interest-bearing liabilities is defined as gross interest-bearing liabilities minus cash and cash equivalents and time deposits.

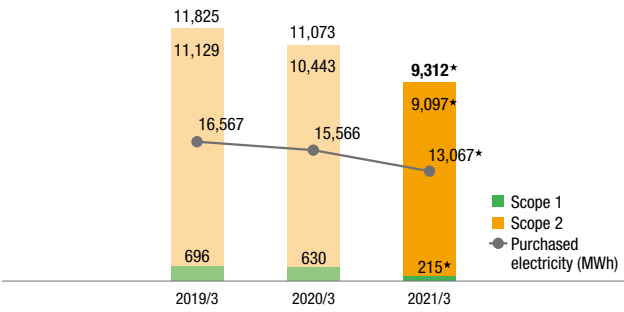
*6 The payout ratio was calculated based on net income attributable to owners of the parent for the fiscal year before reclassification (this includes the restatement of results for the fiscal years ended March 31, 2013 and March 31, 2014 due to the change from US GAAP to IFRS).
*7 Excluding treasury stock held by the Company.
*8 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.
*9 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.
*10 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.
*11 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.
*12 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.
*13 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.

Environmental Data

GHG Emissions (consolidated/global) (Unit: thousand t-CO₂e)



GHG Emissions (non-consolidated) (Unit: t-CO₂)



Scope 1: Direct CO₂ emissions from fuel consumption + emissions of greenhouse gases (6.5 gases) from business activities other than CO₂ from energy sources
Scope 2: Indirect CO₂ emissions from electricity consumption, etc.

Environmental Performance (non-consolidated)

	2019/3	2020/3	2021/3
CO ₂ emissions*1*2 (unit: thousand t-CO ₂)	11.8	11.1	9.3*
Energy consumption*2 (unit: GJ)	221,302	207,159	177,178*
Electricity consumption (unit: MWh)	16,567	15,566	13,067*
CO ₂ emissions from logistics*3 (unit: thousand t-CO ₂)	45	40	26*
Paper consumption*4 (unit: thousand sheets)	46,510	38,265	16,900*
Waste production (unit: kg)	600,254	506,403	410,912*
Waste recycling rate (unit: %)	98.6	98.5	98.9*
Water consumption (unit: thousand m ³)	42	38	25*

Period: Fiscal year (April 1 to March 31)
Scope of aggregation (non-consolidated):
• CO₂ emissions, energy consumption, electricity consumption and CO₂ emissions from logistics: Head Office domestic branches and offices training centers and other facilities
• Paper consumption: Head Office and all six Japan-based branches and the office under each branch's jurisdiction
• Waste production, waste recycling rate and water consumption: Mitsubishi Shoji Building, Marunouchi Park Building and certain other offices in Tokyo

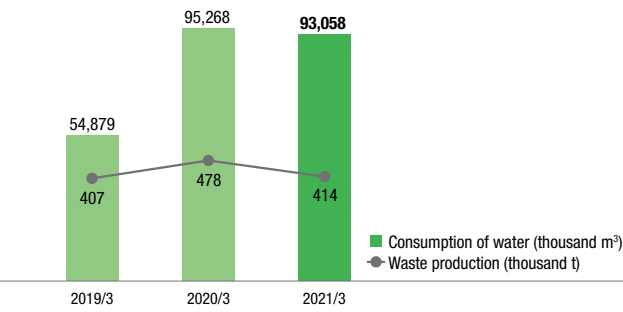
Scope 1 Emissions (6.5 gases only)*1*2

	2019/3	2020/3	2021/3
Total amount (Unit: thousand t-CO ₂ e)	967	878	848*
Carbon dioxide (CO ₂)	47	8	8*
Methane (CH ₄)	920	870	840*
Dinitrogen monoxide (N ₂ O)	0.01	0.3	0.4*
Hydrofluorocarbons (HFCs)	0	0	0*
Perfluorocarbons (PFCs)	0	0	0*
Sulphur hexafluoride (SF ₆)	0	0	0*
Nitrogen trifluoride (NF ₃)	N/A	N/A	N/A

Emissions by Segment (Unit: thousand t-CO₂e)

	2019/3	2020/3	2021/3
Natural Gas Group	263	245	350
Industrial Materials Group	130	149	125
Petroleum & Chemicals Solution Group	223	165	123
Mineral Resources Group	2,940	2,872	2,782
Industrial Infrastructure Group	14	83	86
Automotive & Mobility Group	16	20	15
Food Industry Group	1,160	1,195	1,135
Consumer Industry Group	1,392	1,523	1,442
Power Solution Group	1,485	3,168	3,111
Urban Development Group	7	6	5
Corporate Staff Section	12	11	9

Consumption of Water/Waste Production (consolidated/Japan)



Environmental Performance (consolidated)

	2019/3	2020/3	2021/3
CO ₂ emissions*1*2 (unit: thousand t-CO ₂ e)	7,642	9,437	9,185*
CO ₂ emissions per total assets*1*2*5 (unit: million t-CO ₂ e/trillion yen)	0.57	0.66	0.64
Components			
Scope 1 emissions (excluding 6.5 gases)*1*2 (unit: thousand t-CO ₂)	4,195	6,006	5,925*
Scope 1 emissions (6.5 gases only)*1*2 (unit: thousand t-CO ₂ e)	967	878	848*
Scope 2 emissions*1*2 (unit: thousand t-CO ₂)	2,480	2,553	2,411*
Energy consumption*1*2 (unit: GJ)	71,669,148	106,075,971	103,990,961*
Electricity consumption*1*2 (unit: MWh)	4,268,734	4,399,057	4,165,874*

Period: Fiscal year
Scope of aggregation (consolidated):
• CO₂ emissions, emissions of 6.5 gases, energy consumption, electricity consumption: parent company and consolidated subsidiaries

ESG data marked with an asterisk (★) for the fiscal year ended March 31, 2021 has received independent practitioner's assurance from Deloitte Tohmatsu Sustainability Co., Ltd. For details, please see MC's website.
https://www.mitsubishicorp.com/ar2021/en/pdf/a_report2021_22.pdf

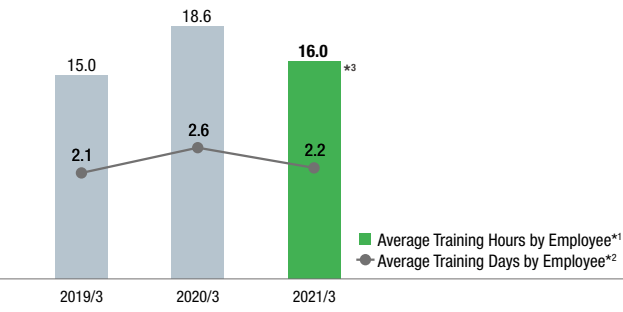


For more information on MC's ESG Data, please see our Sustainability Website.
<https://mitsubishicorp.disclosure.site/en>



Social Data

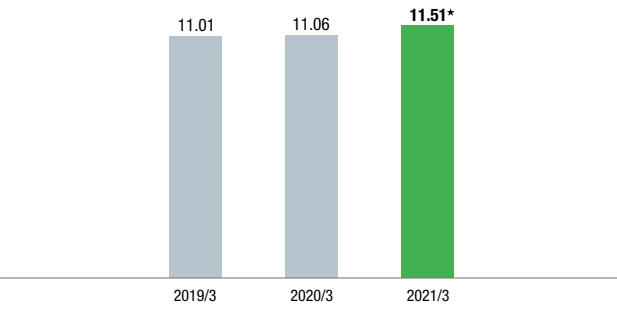
Average Training Hours/Days by Employee



	2019/3	2020/3	2021/3
Total training hours (unit: hours)	90,000	110,000	92,000

*1 This number is the annual total training hours divided by the non-consolidated number of employees for an average number of hours per employee (excluding assigned overseas training).
*2 One day is calculated as 7.25 hours of working time.
*3 An employee who enters the company as a new graduate, spends their career at the company until retirement, and undergoes all standard training (including assigned overseas training) is estimated to spend an average 62 hours/8.6 days in training annually.

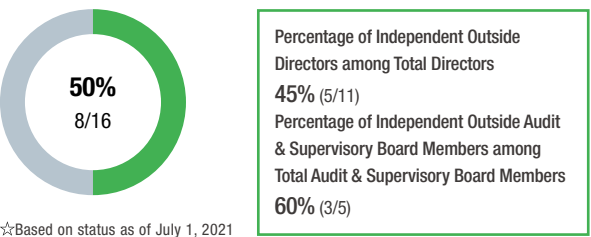
Percentage of Women in Management Positions (non-consolidated) (Unit: %)*4



*4 As of April 1 of each calendar year

Governance Data

Percentage of Independent Outside Directors and Audit & Supervisory Board Members*2 (Unit: %)

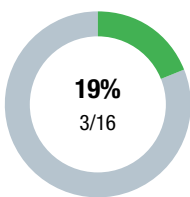


☆Based on status as of July 1, 2021

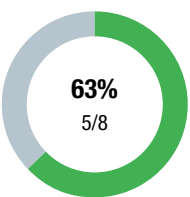
Employee Data (non-consolidated)

		2019/3	2020/3	2021/3
Number of employees (non-consolidated)	Male	4,437	4,356	4,241
	Female	1,579	1,526	1,484
	Total	6,016	5,882	5,725
Gender ratio in management positions (unit: %)*6	Male	88.99	88.94	88.49*
	Female	11.01	11.06	11.51*
Average years of service		18.4	18.4	18.4
Number of employees on overseas assignments (including global trainees)*7		1,261	1,174	1,074
Employment rate of persons with disabilities (unit: %)*8	Male	13	20	36
	Female	45	52	48
	Total	58	72	84
Number of employees who took maternity/paternity leave*9	Male	0	0	1
	Female	4	1	0
	Total	4	1	1
Monthly average overtime hours (unit: hours/month)*10		25.7	25.1	27.2
Percentage of annual paid leave days taken (unit: %)*11		67	67	55
Level of employee satisfaction (unit: %)*12		—	76	—
Lost time injuries frequency rate (frequency rate of injuries)*13		0.47	0.49	0.16*

Percentage of Women among Total Directors and Audit & Supervisory Board Members*2 (Unit: %)



Percentage of Independent Outside Directors among Governance, Nomination & Compensation Committee Members*2 (Unit: %)



*1 Effective from the fiscal year ended March 31, 2017, emissions from projects with high communality, including power generation and heat generation (utility business), as well as joint operations (jointly managed projects), were included in the calculations. Furthermore, while emissions from franchises are generally not included in Scope 1 and 2 emissions, MC includes such emissions in cases where it is deemed appropriate for such emissions to be managed as part of MC's emissions, taking into account the relationship with the relevant company.
*2 The following metrics were adopted as the basis for calculating greenhouse gas emissions.
• Direct CO₂ emissions from fuel consumption
The Greenhouse Gas Protocol (GHG Protocol) "Emission Factors from Cross Sector Tools (March 2017)" (WRI/WBCSD)
• Emissions of greenhouse gases from business activities other than CO₂ from energy sources (6.5 gases)
Greenhouse Gas Emission Calculation and Reporting Manual (Version 4.2) (July 2016, Ministry of the Environment and Ministry of Economy, Trade and Industry)
• Indirect CO₂ emissions from electricity consumption, etc.
IEA CO₂ Emissions from Fuel Combustion (2016 edition), CO₂ emissions per kWh from electricity generation of the fiscal year ended March 31, 2014
*3 Data collected in compliance with the Act on Rational Use of Energy in Japan. Logistics figures cover domestic (Japan) transport where MC is the cargo owner.
*4 Copy paper (calculated as A4 size) consumption
*5 MC adopted a policy that aims to reduce greenhouse gas (GHG) emissions per total assets by 25% compared to fiscal year ended March 31, 2017 levels by 2030. The total assets used for this target represent the numerical values within the emissions reporting calculation range, which differ from the total assets reported in MC's financial reports.
*6 As of April 1 of each calendar year
*7 The Global Trainee System is an overseas assignment system aimed at young employees in order to respond to the global development of MC's business portfolio and strengthen the global competitiveness of MC's human resources.
*8 As of June 1 of each calendar year
*9 The number of employees who began taking this type of leave during each fiscal year
*10 Employees working at the Head Office and domestic branches (excluding managers, corporate advisers and contract employees)
*11 Employees working at the Head Office and domestic branches (excluding secondees from other companies)
*12 Employee awareness surveys are taken every three years. The last survey was taken in the fiscal year ended March 31, 2020 to obtain a snapshot of employee motivation and organizational vitality. The findings are used to improve management and other aspects of operations. Employee satisfaction figures represent the ratio of staff members responding positively to questions about employee engagement (Do you work with enthusiasm and take pride in/admire your company?) in the survey.
*13 Calculated based on standards set by the Ministry of Health, Labour and Welfare of Japan. Employees at the Head Office and domestic branches (excluding corporate advisers and contract employees) (Reference) Lost time injuries frequency rate (frequency rate of injuries) / Nationwide average at places of business: 1.95 (From 2020 survey on workplace accidents, Ministry of Health, Labour and Welfare of Japan)

Corporate Information (As of March 31, 2021)

Mitsubishi Corporation (Securities code: 8058)

Date Established: July 1, 1954
(Date Registered: April 1, 1950)

Capital: ¥204,446,667,326

Shares of Common Stock Issued: 1,485,723,351

Head Office:
Mitsubishi Shoji Building
3-1, Marunouchi 2-chome, Chiyoda-ku,
Tokyo, 100-8086, Japan
(Registered address of the Company)
Telephone: +81-3-3210-2121
Marunouchi Park Building
6-1, Marunouchi 2-chome, Chiyoda-ku,
Tokyo, 100-8086, Japan

Number of Employees:
Parent company: 5,725
Consolidated: 82,997

Independent Auditors:
Deloitte Touche Tohmatsu LLC

Number of Shareholders: 360,467

Stock Listings:

Tokyo

Transfer Agent for Shares and Special Accounts,
Account Management Institution:
Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division
1-1, Nikkocho, Fuchu,
Tokyo, 183-0044, Japan
Telephone: 0120-232-711 (within Japan)

Contact:
Investor Relations Department, Mitsubishi Corporation
3-1, Marunouchi 2-chome, Chiyoda-ku,
Tokyo, 100-8086, Japan
Telephone: +81-3-3210-2121

Internet
Mitsubishi Corporation's latest integrated reports, financial reports and
news releases are available on the Investor Relations homepage.
URL: <https://www.mitsubishicorp.com/jp/en/ir/>

Financial Section of Integrated Report 2021
From the fiscal year ended March 2014, Mitsubishi Corporation has prepared its consolidated financial statements based on International Financial Reporting Standards (IFRS). Unless stated to the contrary, the information given in this integrated report is also based on IFRS. Please refer to “Financial Section of Integrated Report 2021” for detailed information for the fiscal year ended March 2021.

URL: <https://www.mitsubishicorp.com/jp/en/ir/library/afr/>

Website Information
Mitsubishi Corporation Integrated Report 2021 (Online Version)
URL: <https://www.mitsubishicorp.com/ar2021/en/>

Sustainability Information
URL: <https://www.mitsubishicorp.com/jp/en/csr/>



2021 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



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Shareholder Information (As of March 31, 2021)

Share Data

(1) Authorized share capital: 2,500,000,000 shares of common stock
(2) Number of shares issued and number of shareholders as of March 31, 2021

	Number of shares issued	Number of shareholders
As of March 31, 2020	1,590,076,851	287,296
Change	(104,353,500)	73,171
As of March 31, 2021	1,485,723,351	360,467

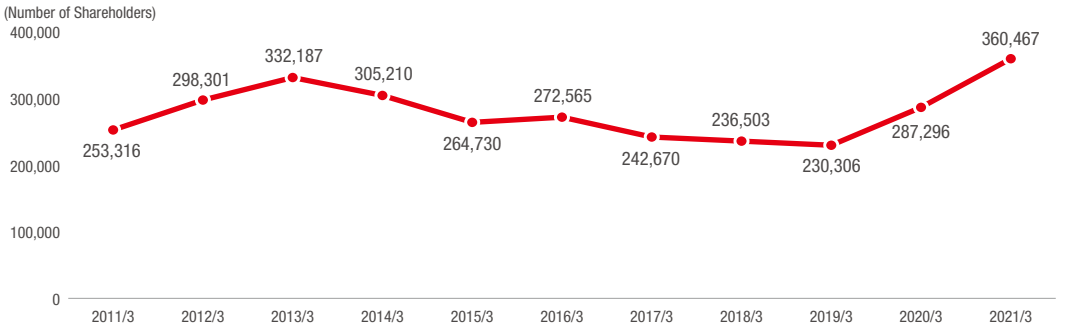
Note: The number of shares of common stock issued decreased due to cancellation of treasury stocks on May 29, 2020.

Principal Shareholders

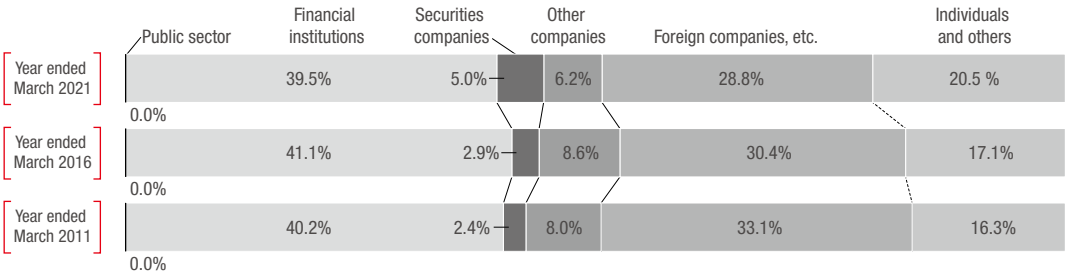
Name of Shareholders	Shareholding (Rounded down to the nearest thousand shares)	
	Number of shares (thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	118,378	8.00
Custody Bank of Japan, Ltd. (Trust Account)	79,530	5.37
BNYM AS AGT/CLTS NON TREATY JASDEC	78,969	5.33
Meiji Yasuda Life Insurance Company	64,846	4.38
Tokio Marine & Nichido Fire Insurance Co., Ltd.	55,900	3.77
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276	2.18
STATE STREET BANK WEST CLIENT – TREATY 505234	20,360	1.37
Custody Bank of Japan, Ltd. (Trust Account 5)	18,387	1.24
JPMorgan Securities Japan Co., Ltd.	18,142	1.22
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation, Limited Account)	17,768	1.20

Note: The investment ratio is computed by excluding 6,205,325 shares of treasury stock held by Mitsubishi Corporation and rounded to two decimal points.

Number of Shareholders



Shareholder Composition (Shareholding Ratio)



	Public sector	Financial institutions	Securities companies	Other companies	Foreign companies, etc.	Individuals and others	Total
Year ended March 2021	6	5,862,262	744,964	925,029	4,274,474	3,043,182	14,849,917
Year ended March 2016	52	6,536,212	453,725	1,362,038	4,829,496	2,714,274	15,895,797
Year ended March 2011	2	6,819,371	413,464	1,354,221	5,611,341	2,768,740	16,967,139

(1 stock unit/100 shares)