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**FINANCIAL RESULTS FOR  
THE NINE MONTHS ENDED DECEMBER 2015**

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**Mitsubishi Corporation**

2-3-1 Marunouchi, Chiyoda-ku, Tokyo, JAPAN 100-8086

<http://www.mitsubishicorp.com/>

**FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2015**  
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the nine months ended December 31, 2015

Note:  
Figures less than one million yen are rounded.  
%: change from the same period of the previous year

(1) Revenues and income

	Revenues		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the nine months ended										
December 31, 2015	5,416,080	(7.3)	304,264	(28.1)	265,157	(17.2)	239,982	(23.9)	(18,045)	—
December 31, 2014	5,844,124	2.1	423,212	(10.5)	320,361	(9.6)	315,318	(5.7)	616,102	(4.1)

	Profit for the period attributable to owners of the Parent per share (basic)	Profit for the period attributable to owners of the Parent per share (diluted)
	Yen	Yen
For the nine months ended		
December 31, 2015	150.16	149.84
December 31, 2014	193.73	193.28

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

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of				
December 31, 2015	16,319,666	5,810,684	5,360,171	32.8
March 31, 2015	16,774,366	6,055,555	5,570,477	33.2

2. Dividends

(Record date)	Cash dividend per share (Yen)				
	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2015	—	40.00	—	30.00	70.00
Fiscal Year ending March 31, 2016	—	25.00	—		
Fiscal Year ending March 31, 2016 (Forecast)				25.00	50.00

Notes: (1) Change from the latest released dividend forecasts: None

(2) Breakdown of 2Q end dividend for the year ended March 31, 2015: Regular dividend 30.00Yen; commemorative dividend 10.00Yen

3. Outlook for the fiscal year ending March 31, 2016 (April 1, 2015 to March 31, 2016)

Note:  
%: change from the previous year.

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

Note: Change from the latest released earnings forecasts: None

4. Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): Yes

New companies: —

Excluded companies: 1 (ALPAC FOREST PRODUCTS INC.)

For details, please refer to "2(1) Significant Changes in Subsidiaries During the Nine Months Ended December 2015" on page 6.

(2) Changes in accounting principles and accounting estimate

-1- Changes in accounting principles required by IFRS : None

-2- Changes other than -1- : None

-3- Changes in accounting estimate : None

(3) Number of shares issued (Common stock)

-1- Number of shares issued, at quarterly-end (including treasury stock) (December 31, 2015) 1,590,076,851 (March 31, 2015) 1,624,036,751

-2- Number of treasury stock at quarterly-end (December 31, 2015) 5,696,701 (March 31, 2015) 3,653,124

-3- Average number of shares during each of the following nine months (Apr-Dec.) (December 31, 2015) 1,598,187,243 (December 31, 2014) 1,627,600,007

Disclosure Regarding Quarterly Review Procedures

As of the date of disclosure of this quarterly earnings release, a review of the quarterly financial statements is being carried out in accordance with the Financial Instruments and Corporate Exchange Act.

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earnings forecasts, please refer to "1(3) Qualitative Information Concerning Outlook for the Year Ending March 2016" on page 5.

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\*Mitsubishi Corporation will hold an earnings conference call for the nine months ended December 2015, inviting institutional investors and analysts to join.

The conference material can be accessed live in Japanese from our website (Investor Relations section) at the following URL:

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

Time and date of the earnings conference call:

From 16:00 to 17:00 on Tuesday, February 2, 2016

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

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

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

#### **Summary of Results for the Nine Months Ended December 2015**

In the first nine months of the year ending March 2016, the U.S. economy continued to experience a firm recovery, supported by consumer spending. In Europe, overall economic conditions also continued to recover. Meanwhile, certain emerging nations experienced a slowdown in economic growth. In addition, international financial markets grew turbulent and international commodity markets continued to fall, due to factors such as increasing uncertainty about the Chinese economy and expectations of an interest rate hike in the U.S. Economic growth in Japan was sluggish due to lackluster external demand, although internal demand showed signs of recovery.

Against this background, revenues for the first nine months of the year ending March 2016 was 5,416.1 billion yen, down 428.0 billion yen, or 7% year over year, due in part to falling crude oil prices.

Gross profit was 846.8 billion yen, down 35.3 billion yen, or 4% year over year, as deteriorating market prices on metal resources drove down profits on transactions.

Selling, general and administrative expenses increased 19.6 billion yen, or 3% year over year to 752.5 billion yen, mainly due to the impact of business expansion (new consolidations).

In other items, impairment losses on property, plant and equipment improved in comparison with impairment losses in the gas and oil development business in North America and Europe recorded in the previous period. However, there were decreases in finance income, mainly reflecting lower dividend income from resource-related investees.

Share of profit of investments accounted for using the equity method decreased 47.8 billion yen, or 27%, to 130.0 billion yen.

As a result, profit before tax decreased 118.9 billion yen, or 28%, to 304.3 billion yen.

Accordingly, profit for the period attributable to owners of the Parent for the nine months ended December 2015 declined 75.3 billion yen, or 24%, to 240.0 billion yen.

#### **Review of Operating Segments**

##### **1) Global Environmental & Infrastructure Business Group**

The Global Environmental & Infrastructure Business Group conducts infrastructure projects, related trading operations and other activities in power generation, water, transportation and other infrastructure fields that serve as a foundation for industry.

The segment recorded profit for the period of 36.8 billion yen, an increase of 13.7 billion yen year over year. The higher earnings mainly reflected a reversal of provision for loss on guarantee in connection with a North Sea oil field project.

## **2) Industrial Finance, Logistics & Development Group**

The Industrial Finance, Logistics & Development Group is developing shosha-type industrial finance business. These businesses range from asset management, infrastructure investment, and buyout investment to leasing, real estate development and logistics services.

The segment recorded profit for the period of 29.5 billion yen, down 7.0 billion yen year over year. The lower earnings mainly reflected lower earnings from the fund investment business.

## **3) Energy Business Group**

The Energy Business Group conducts a number of activities including oil and gas exploration, development and production (E&P) business; investment in natural gas liquefaction projects; trading of crude oil, petroleum products, carbon materials and products, liquefied natural gas (LNG), and liquefied petroleum gas (LPG); and planning and development of new energy business.

The segment recorded profit for the period of 49.7 billion yen, a decrease of 30.6 billion yen year over year. The decrease mainly reflected lower dividend income from resource-related business investees due to the decline in market prices and lower equity-method earnings.

## **4) Metals Group**

The Metals Group trades, develops business and invests in a range of fields. These include steel products such as steel sheets and thick plates, steel raw materials such as coking coal and iron ore, and non-ferrous raw materials and products such as copper and aluminum.

The segment recorded loss for the period of 23.3 billion yen, a 49.0 billion yen decrease year over year. The decrease mainly reflected lower dividend income from resource-related business investees due to the decline in market prices and lower equity-method earnings.

## **5) Machinery Group**

The Machinery Group handles sales, finance and logistics across many different sectors, in which it also invests. These fields include machine tools, agricultural machinery, construction machinery, mining machinery, elevators, escalators, ships, aerospace-related equipment and motor vehicles.

The segment recorded profit for the period of 58.5 billion yen, down 10.0 billion yen year over year. This decrease mainly reflected a slowdown of the motor vehicle business in Asia and deterioration in the shipping market.

## **6) Chemicals Group**

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

and downstream products such as plastics, electronic materials, food ingredients, fertilizer and fine chemicals.

The segment recorded profit for the period of 30.6 billion yen, an increase of 9.2 billion yen. Earnings increased mainly due to higher earnings from petrochemical-related business investees and an increase in unrealized gains on investment securities.

## **7) Living Essentials Group**

The Living Essentials Group provides products and services, develops businesses and invests in various fields closely linked with people's lives, including food products and food, textiles, essential supplies, healthcare, distribution and retail. These fields extend from the procurement of raw materials to the consumer market.

The segment recorded profit for the period of 54.0 billion yen, a decrease of 2.0 billion yen. This decline mainly reflected lower earnings at a salmon farming business stemming from weak market prices, despite gains on the disposal of food-service and paper pulp-related subsidiaries.

## **(2) Qualitative Information Concerning Consolidated Financial Position**

### **Changes in Assets, Liabilities and Equity**

Total assets as of December 31, 2015 was 16,319.7 billion yen, a decrease of 454.7 billion yen from March 31, 2015, mainly due to a decrease in cash and cash equivalents driven by the payment of dividends at the Parent, the purchase of treasury stock and execution of investments, and decrease in inventories in line with lower transaction prices and volumes.

Total liabilities was 10,509.0 billion yen, a decrease of 209.8 billion yen from March 31, 2015, mainly due to payments of import duties and lower derivatives liabilities in line with falling resource prices.

Net interest-bearing liabilities, which is gross interest-bearing liabilities minus cash, cash equivalents and time deposits, increased 286.8 billion yen from March 31, 2015 to 4,754.5 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by equity attributable to owners of the Parent, was 0.9.

Equity attributable to owners of the Parent was 5,360.2 billion yen, a decrease of 210.3 billion yen from March 31, 2015. The decrease was mainly due to the payment of dividends at the Parent and purchase of treasury stock, declines in unrealized gains on other investments designated as FVTOCI in line with falling resource prices, and lower exchange differences on translating foreign operations accompanying the yen's appreciation, despite the accumulation of profit for the period.

## **Cash Flows**

Cash and cash equivalents as of December 31, 2015 was 1,450.4 billion yen, down 274.8 billion yen from March 31, 2015.

### **(Operating activities)**

Net cash provided by operating activities was 431.7 billion yen, mainly due to cash flows from operating transactions and dividend income, despite the payment of income taxes.

### **(Investing activities)**

Net cash spent in investing activities was 536.9 billion yen. Investing activities used net cash mainly due to investments in energy resource businesses and the acquisition of shares in Olam International Limited, an agricultural production-related company, despite cash provided by the sale of aircraft at subsidiaries.

As a result, free cash flow, the sum of operating and investing cash flows, was negative 105.2 billion yen.

### **(Financing activities)**

Net cash spent in financing activities was 148.2 billion yen, mainly due to the repayment of borrowings, the redemption of bonds, the purchase of treasury stock, and the payment of dividends at the Parent, despite the issuance of hybrid bonds and the hybrid loans.

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

There has been no change to the outlook for the year ending March 2016 announced on November 5, 2015.

Note:

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

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

### **(1) Significant Changes in Subsidiaries During the Nine Months Ended December 2015 (Changes in Specified Subsidiaries Causing Changes in Scope of Consolidation)**

From the nine months ended December 2015, ALPAC FOREST PRODUCTS INC. is excluded from the scope of consolidation of Mitsubishi Corporation due to the divestiture of its shares to a third party.

### **(2) Changes in Accounting Policies and Changes in Accounting Estimates**

The important accounting policies applied to the condensed consolidated financial statements for the nine months ended December 2015 are identical to the accounting policies applied to the consolidated financial statements for the previous fiscal year.



### 3. Condensed Consolidated Financial Statements

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

ASSETS	Millions of Yen	
	March 31, 2015	December 31, 2015
Current assets		
Cash and cash equivalents	1,725,189	1,450,366
Time deposits	156,090	156,433
Short-term investments	31,913	12,335
Trade and other receivables	3,473,352	3,469,034
Other financial assets	203,348	169,138
Inventories	1,301,547	1,173,338
Biological assets	69,600	69,726
Advance payments to suppliers	243,939	225,487
Assets classified as held for sale	77,045	149,629
Other current assets	326,667	310,523
Total current assets	7,608,690	7,186,009
Non-current assets		
Investments accounted for using the equity method	3,220,455	3,254,237
Other investments	2,243,344	2,303,155
Trade and other receivables	603,908	547,337
Other financial assets	112,434	116,472
Property, plant and equipment	2,395,261	2,302,164
Investment property	80,524	72,095
Intangible assets and goodwill	329,081	307,788
Deferred tax assets	38,728	54,461
Other non-current assets	141,941	175,948
Total non-current assets	9,165,676	9,133,657
Total	16,774,366	16,319,666

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

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2015	December 31, 2015
Current liabilities		
Borrowings	1,513,876	1,749,132
Trade and other payables	2,511,142	2,519,548
Other financial liabilities	161,916	96,924
Advances from customers	232,165	220,361
Income tax payables	41,204	36,586
Liabilities directly associated with assets classified as held for sale	9,071	740
Other current liabilities	509,611	400,055
Total current liabilities	4,978,985	5,023,346
Non-current liabilities		
Borrowings	4,835,117	4,612,215
Trade and other payables	74,123	71,511
Other financial liabilities	25,851	13,990
Retirement benefit obligation	69,482	64,707
Provisions	153,596	200,545
Deferred tax liabilities	544,483	487,550
Other non-current liabilities	37,174	35,118
Total non-current liabilities	5,739,826	5,485,636
Total liabilities	10,718,811	10,508,982
Equity		
Common stock	204,447	204,447
Additional paid-in capital	266,688	262,449
Treasury stock	(7,796)	(15,065)
Other components of equity		
Other investments designated as FVTOCI	677,672	565,836
Cash flow hedges	(18,609)	(24,781)
Exchange differences on translating foreign operations	856,628	710,066
Total other components of equity	1,515,691	1,251,121
Retained earnings	3,591,447	3,657,219
Equity attributable to owners of the Parent	5,570,477	5,360,171
Non-controlling interests	485,078	450,513
Total equity	6,055,555	5,810,684
Total	16,774,366	16,319,666

Mitsubishi Corporation and subsidiaries  
(2) CONDENSED CONSOLIDATED STATEMENT OF INCOME (IFRS)  
for the nine months ended December 31, 2014 and 2015

	Millions of Yen	
	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Revenues	5,844,124	5,416,080
Cost of revenues	(4,962,039)	(4,569,264)
Gross profit	882,085	846,816
Selling, general and administrative expenses	(732,912)	(752,543)
Gains on investments	30,189	18,916
Gains on disposal of property, plant and equipment	19,047	10,033
Impairment losses on property, plant and equipment	(67,303)	(3,946)
Other income (expense) —net	(7,181)	(2,000)
Finance income	157,306	95,268
Finance costs	(35,838)	(38,230)
Share of profit of investments accounted for using the equity method	177,819	129,950
Profit before tax	423,212	304,264
Income taxes	(102,851)	(39,107)
Profit for the period	320,361	265,157
Profit for the period attributable to:		
Owners of the Parent	315,318	239,982
Non-controlling interests	5,043	25,175
	320,361	265,157

Mitsubishi Corporation and subsidiaries  
(3) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)  
for the nine months ended December 31, 2014 and 2015

	Millions of Yen	
	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Profit for the period	320,361	265,157
Other comprehensive income (loss)		
Items that will not be reclassified to profit for the period:		
Gains (losses) on other investments designated as FVTOCI	34,914	(108,555)
Remeasurement of defined benefit pension plans	(1,185)	(272)
Share of other comprehensive income of investments accounted for using the equity method	4,844	(7,420)
Total	38,573	(116,247)
Items that may be reclassified to profit for the period:		
Cash flow hedges	(5,129)	(538)
Exchange differences on translating foreign operations	241,786	(133,652)
Share of other comprehensive income of investments accounted for using the equity method	20,511	(32,765)
Total	257,168	(166,955)
Total other comprehensive income (loss)	295,741	(283,202)
Total comprehensive income	616,102	(18,045)
Comprehensive income attributable to:		
Owners of the Parent	582,524	(20,067)
Non-controlling interests	33,578	2,022
	616,102	(18,045)

Mitsubishi Corporation and subsidiaries  
(4) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)  
for the nine months ended December 31, 2014 and 2015

	Millions of Yen	
	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Common stock:		
Balance at the beginning of the period	204,447	204,447
Balance at the end of the period	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the period	265,356	266,688
Compensation costs related to stock options	1,110	896
Sales of treasury stock upon exercise of stock options	(1,025)	(996)
Equity transactions with non-controlling interests and others	1,011	(4,139)
Balance at the end of the period	266,452	262,449
Treasury stock:		
Balance at the beginning of the period	(14,081)	(7,796)
Sales of treasury stock upon exercise of stock options	2,093	2,422
Purchases and sales—net	(60,010)	(100,010)
Cancellation	63,309	90,319
Balance at the end of the period	(8,689)	(15,065)
Other components of equity:		
Balance at the beginning of the period	1,259,252	1,515,691
Other comprehensive income (loss) attributable to owners of the Parent	267,206	(260,049)
Transfer to retained earnings	(2,424)	(4,521)
Balance at the end of the period	1,524,034	1,251,121
Retained earnings:		
Balance at the beginning of the period	3,352,692	3,591,447
Profit for the period attributable to owners of the Parent	315,318	239,982
Cash dividends paid to owners of the Parent	(127,437)	(88,223)
Sales of treasury stock upon exercise of stock options	(763)	(189)
Cancellation of treasury stock	(63,309)	(90,319)
Transfer from other components of equity	2,424	4,521
Balance at the end of the period	3,478,925	3,657,219
Equity attributable to owners of the Parent	5,465,169	5,360,171
Non-controlling interests:		
Balance at the beginning of the period	471,704	485,078
Cash dividends paid to non-controlling interests	(23,342)	(24,502)
Equity transactions with non-controlling interests and others	8,232	(12,085)
Profit for the period attributable to non-controlling interests	5,043	25,175
Other comprehensive income (loss) attributable to non-controlling interests	28,535	(23,153)
Balance at the end of the period	490,172	450,513
Total equity	5,955,341	5,810,684

Mitsubishi Corporation and subsidiaries  
(5) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)  
for the nine months ended December 31, 2014 and 2015

	Millions of Yen	
	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Operating activities:		
Profit for the period	320,361	265,157
Adjustments to reconcile profit for the period to net cash provided by operating activities:		
Depreciation and amortization	147,384	166,516
Gains on investments	(30,189)	(18,916)
Losses (gains) on property, plant and equipment	48,256	(6,087)
Finance income —net of finance costs	(121,468)	(57,038)
Share of profit of investments accounted for using the equity method	(177,819)	(129,950)
Income taxes	102,851	39,107
Changes in trade receivables	(204,785)	18,444
Changes in inventories	6,511	113,338
Changes in trade payables	156,681	47,454
Changes in other current liabilities	(5,636)	(96,235)
Other—net	(43,851)	(17,534)
Dividends received	315,340	182,581
Interest received	58,626	67,631
Interest paid	(45,004)	(52,949)
Income taxes paid	(169,565)	(89,773)
Net cash provided by operating activities	357,693	431,746
Investing activities:		
Payments for property, plant and equipment	(248,612)	(178,454)
Proceeds from disposal of property, plant and equipment	96,207	47,538
Purchases of investments accounted for using the equity method	(122,784)	(293,223)
Proceeds from disposal of investments accounted for using the equity method	51,368	55,964
Acquisitions of businesses—net of cash acquired	(154,332)	(8,747)
Proceeds from disposal of businesses—net of cash divested	6,593	12,208
Purchases of other investments	(42,217)	(270,449)
Proceeds from disposal of other investments	50,336	96,626
Increase in loans receivable	(58,741)	(92,084)
Collection of loans receivable	145,081	97,083
Net (increase) decrease in time deposits	2,303	(3,404)
Net cash used in investing activities	(274,798)	(536,942)
Financing activities:		
Net increase (decrease) in short-term debts	114,132	94,896
Proceeds from long-term debts—net of issuance costs	748,703	645,503
Repayments of long-term debts	(785,929)	(673,689)
Dividends paid to owners of the Parent	(127,437)	(88,223)
Dividends paid to non-controlling interests	(23,342)	(24,502)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(6,158)	(6,023)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	8,112	2,610
Net (increase) decrease in treasury stock	(59,705)	(98,774)
Net cash used in financing activities	(131,624)	(148,202)
Effect of exchange rate changes on cash and cash equivalents	59,203	(21,425)
Net increase (decrease) in cash and cash equivalents	10,474	(274,823)
Cash and cash equivalents at the beginning of the period	1,332,036	1,725,189
Cash and cash equivalents at the end of the period	1,342,510	1,450,366

## (6) Notes Concerning Going Concern Assumption

None

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

### Nine months ended December 31, 2014

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	21,682	59,553	35,003	148,178	147,008	84,384	379,513	875,321	10,807	(4,043)	882,085
Share of profit (loss) of investments accounted for using the equity method	28,453	26,463	59,147	13,195	23,522	13,453	15,420	179,653	(1,489)	(345)	177,819
Profit for the period attributable to owners of the Parent	23,082	36,505	80,315	25,690	68,505	21,440	55,964	311,501	3,624	193	315,318
Total assets (As of March 31)	996,202	895,759	2,253,567	4,796,811	1,999,106	975,467	3,144,562	15,061,474	3,555,574	(1,842,682)	16,774,366

### Nine months ended December 31, 2015

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	26,645	45,467	33,419	104,892	150,344	86,608	390,103	837,478	8,802	536	846,816
Share of profit (loss) of investments accounted for using the equity method	25,222	14,730	34,537	(2,806)	20,575	19,204	18,572	130,034	477	(561)	129,950
Profit (loss) for the period attributable to owners of the Parent	36,845	29,487	49,697	(23,348)	58,471	30,596	54,031	235,779	861	3,342	239,982
Total assets (As of December 31)	1,041,449	866,894	2,222,888	4,262,458	1,805,351	951,105	3,522,787	14,672,932	3,386,078	(1,739,344)	16,319,666

#### Notes:

\*1. "Other" represents the corporate departments which primarily provide services and operational support to the Company and Affiliated companies.

This column also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments.

Unallocated corporate assets categorized in "Other" consist primarily of cash, time deposits and securities for financial and investment activities.

\*2. "Adjustments and Eliminations" includes certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

\*3. The Company determines the infrastructure-related business of the "Global Environmental & Infrastructure Business Group" as an operating segment and is thus presented as the Global Environmental & Infrastructure Business. The environment-related business categorized in the "Other."

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

None

# Results for the Nine Months Ended December 2015 [IFRS]

February 2, 2016

Mitsubishi Corporation



### **(Forward-Looking Statements)**

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

### **(Notes Regarding these Presentation Materials)**

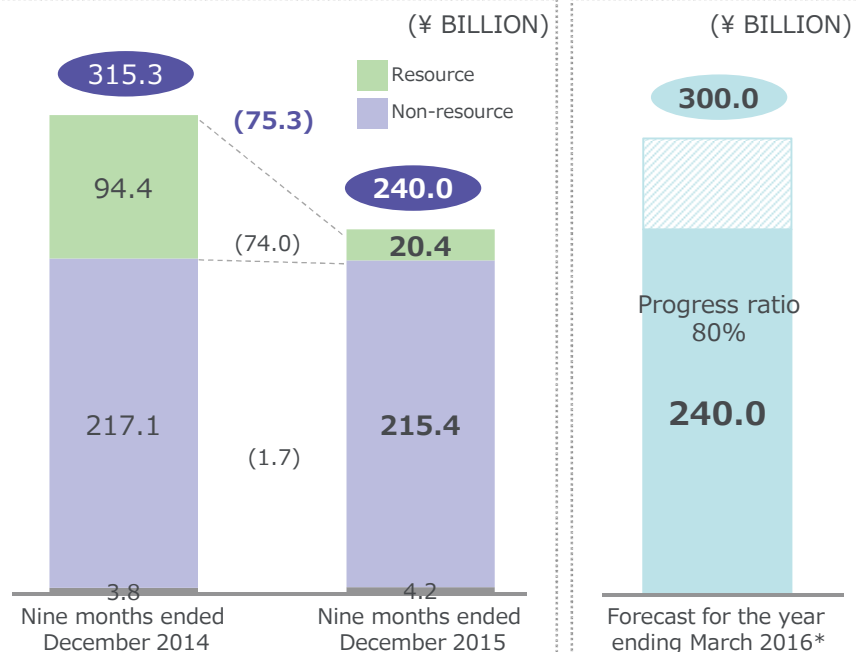
- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

## Consolidated Operating Results for the Nine Months Ended December 2015

(¥ BILLION)	Nine months ended December 2014	Nine months ended December 2015	Changes	Forecast for the year ending March 2016*	Progress
<b>Consolidated net income</b>	<b>315.3</b>	<b>240.0</b>	<b>(75.3)</b>	<b>300.0</b>	<b>80%</b>
Resource	94.4	20.4	(74.0)	20.0	102%
Non-resource	217.1	215.4	(1.7)	276.0	78%

### Overview

- ✓ Consolidated net income decreased 75.3 billion yen year over year. Earnings from the resource field decreased 74.0 billion yen due to lower market prices, despite leveling off in the non-resource field.
- ✓ We achieved 80 percent progress towards the forecast 300.0 billion yen.
- ✓ Although we maintain our forecast at the moment, we will review the value of our assets diligently, considering the uncertainties in natural-resource markets over the next three months.



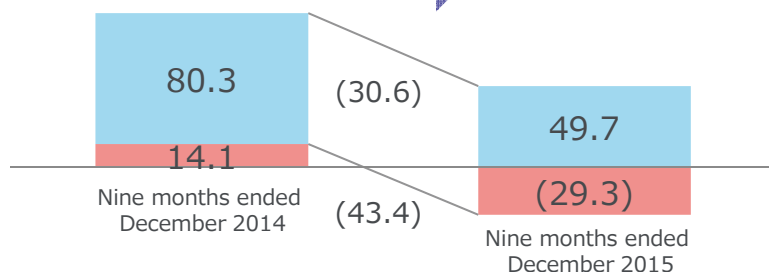
\* Released on November 5, 2015

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

### [Resource]

(¥ BILLION)

94.4 30%  $\rightarrow$  (74.0) 20.4 9%



### Energy Business -38%

Decreased dividend income and equity earnings from resource-related business, caused by lower market prices.

### Metals - Resource

Decreased dividend income and equity earnings from resource-related business caused by lower market prices.

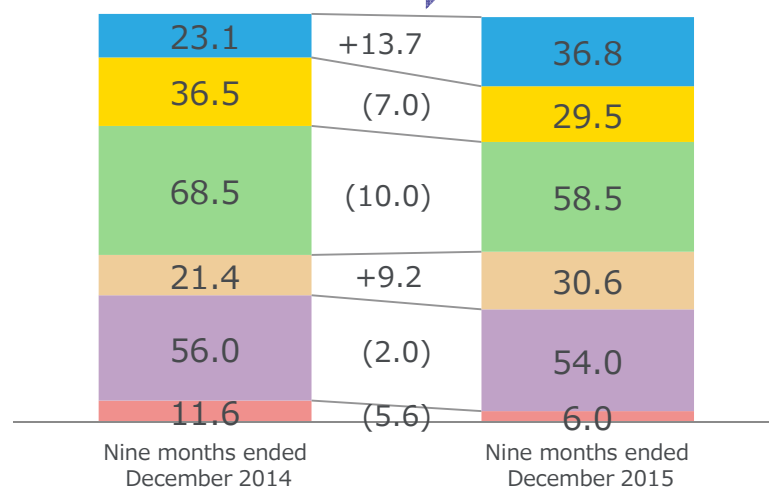
### Global Environmental & Infrastructure Business +59%

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

### [Non-resource]

(¥ BILLION)

217.1 70%  $\rightarrow$  (1.7) 215.4 91%



### Industrial Finance, Logistics & Development -19%

Decreased earnings mainly in fund-related businesses.

### Machinery -15%

Slowdown of the motor vehicle business in Asia and the deteriorating shipping market.

### Chemicals +43%

Growth of petrochemical-related business and gain on revaluation of investment.

### Living Essentials -4%

Stagnant salmon market, despite gains on the disposal of food-service and paper pulp related subsidiaries.

### Metals - Non-resource -48%

Decreased operating income caused by stagnant steel demand and its deteriorating market conditions.

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

## Cash Flows



### OVERVIEW

✓ **Operating cash flows**  
**¥ 431.7 billion**

Operating transactions and dividends contributed to the positive operating cash flows, which were reduced by the payment of income taxes.

✓ **Investing cash flows**  
**(¥ 536.9 billion)**

Cash was spent mainly on investments in energy resource businesses and the acquisition of a stake in Olam International.

#### <Free cash flows>

First nine months	72.2	82.9	(105.2)
Full year	81.1	643.4	

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

## New Investment and Portfolio Reshaping

(¥ BILLION)		Year ended March 2014	Year ended March 2015	Nine months ended December 2015	Main investment/divestiture areas in the nine months ended December 2015
New investment	Resource	330.0	220.0	250.0	LNG business Coal business in Australia
	Non- resource	470.0	540.0	520.0	Agricultural production-related business Infrastructure business Fund-related business
	Total	800.0	760.0	770.0	
Portfolio reshaping	Asset sales*	510.0	520.0	200.0	Collection of loans receivable Aircraft leasing business Ship business
	DD&A	170.0	200.0	160.0	-
	Total	680.0	720.0	360.0	
Net investment		120.0	40.0	410.0	

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

## (Reference) Market Conditions

### [Foreign Exchange, Commodity Prices and Interest Rates]

	Nine months ended December 2015	Forecast for the year ending March 2016*	Changes	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	121.74	120.94	+ 0.80	Depreciation (appreciation) of 1 yen per US\$1 has a 2.5 billion yen positive (negative) impact on a full-year basis.
Crude Oil Price (Dubai) (US\$/BBL)	51	53	(2)	A US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.5 billion yen. Current crude oil prices affect consolidated operating performance after 3 to 9 months, due to various formulas for selling prices and differences in the fiscal year-ends of consolidated companies. In addition to crude oil prices, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT) [¢ / lb]	5,397 [ 245 ]	5,600 [ 254 ]	(203) [ (9) ]	A US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.4 billion yen. Besides copper price fluctuations, other variables affect earnings from copper mines, such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure). Therefore, the impact on earnings cannot be determined by the copper price alone.
YEN Interest TIBOR (%)	0.17	0.19	(0.02)	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates could cause a temporary negative effect.
US\$ Interest LIBOR (%)	0.33	0.40	(0.07)	

\* Released on November 5, 2015