Results for the Six Months Ended September 2014 [IFRS]

November 11, 2014

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 this Presentation Material)

• 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.

- Achieved consolidated net income of 255.1 billion yen, representing an achievement rate of 64% against the initial full-year forecast of 400 billion.
- Earnings increased year on year in both resource and non-resource fields: the resource field saw increases in dividend income from LNG, etc. and the non-resource field saw contributions from Industrial Finance, Logistics & Development, etc.
- However, the full-year consolidated net income forecast has not been changed, partly because resource-related market trend are expected to remain at a low level in the second half.
2. New Investments and Portfolio Reshaping

- Implemented 330.0 billion yen of new investments in the first half of the year ending March 2015. Large investments such as acquiring a salmon farming business are lined up in the second half, so progress is as planned.
- Portfolio reshaping is progressing as planned.

<table>
<thead>
<tr>
<th></th>
<th>Year ended Mar. 2014</th>
<th>Year ending Mar. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cumulative total</td>
<td>Six months ended</td>
</tr>
<tr>
<td>New investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resource</td>
<td>330.0</td>
<td>120.0</td>
</tr>
<tr>
<td>Non-resource</td>
<td>470.0</td>
<td>210.0</td>
</tr>
<tr>
<td>Total</td>
<td>800.0</td>
<td>330.0</td>
</tr>
<tr>
<td>Portfolio reshaping</td>
<td>510.0</td>
<td>180.0</td>
</tr>
<tr>
<td>Asset sale*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>170.0</td>
<td>90.0</td>
</tr>
<tr>
<td>Total</td>
<td>680.0</td>
<td>270.0</td>
</tr>
<tr>
<td>Net investment</td>
<td>120.0</td>
<td>60.0</td>
</tr>
</tbody>
</table>

Main investment and divestment areas in the six months ended September 2014 (Consolidated)
- Australian coal business
- Shale gas and LNG businesses
- Fund and real estate investment
- Shipping business
- Aircraft leasing business
- Shipping business, Fund investment
- —

* Profit and loss on sales is not included in the amount of “Asset sales.”
3. Dividend Policy

- Reflecting the unchanged earnings forecast, for the year ending March 2015, MC plans to pay a 10 yen per share dividend commemorating the 60th anniversary of its founding, along with a base dividend of 50 yen per share and a variable dividend of 10 yen per share, resulting in a total annual dividend of 70 yen per share.
- MC has decided to pay an interim dividend of 40 yen per share for the year ending March 2015, which includes the 10 yen per share 60th anniversary dividend.

**Year ending March 2015 dividend forecast**

- **Consolidated net income**: 400.0 billion yen
- **Interim dividend**: ¥30 + ¥10 (60th anniversary Dividend) ⇒ Total of ¥40
- **Base dividend**: 50 yen
- **Variable dividend**: = EPS (excess portion of ¥350 billion consolidated net income) x Min. Payout ratio of 30%
- **60th anniversary commemorative dividend**: 10 yen
Overview of Financial Results for the Six Months Ended September 2014
Segment Net Income by Resource and Non-resource Field

**[Resource]**

- **Energy Business (37% increase year-over-year)**
  Increase in dividend income from resource-related business investees.

- **Metals—Resource (3% decrease year-over-year)**
  Lower sales prices in the Australian coal business.

**[Non-resource]**

- **Global Environmental & Infrastructure Business (48% increase year-over-year)**
  Increased earnings from the undersea electricity transmission and North American power generation businesses.

- **Industrial Finance, Logistics & Development (113% increase year-over-year)**
  Increased earnings in the fund investment business and the sale of real estate held for sale.

- **Machinery (24% decrease year-over-year)**
  Lower sales in Asian automobile operations and the absence of a one-off gain associated with the valuation of assets recorded in the previous period.

- **Chemicals (11% decrease year-over-year)**
  Lower earnings on transactions at a petrochemical business-related company.

- **Living Essentials (37% increase year-over-year)**
  Higher sales prices in the livestock business.

- **Metals—Non-resource (20% decrease year-over-year)**
  Decline in earnings on transactions in the steel products business.

*Earnings related to steel products operations in Metals are counted in Non-resource fields.*
Cash Flows

- **Operating Cash Flows (269.3 billion yen)**
  Operating cash flows provided net cash mainly due to cash flows from operating transactions and dividend income.

- **Investing Cash Flows (-105.5 billion yen)**
  Investing activities used net cash mainly for investments in the Australian coal business and energy resource businesses, despite cash provided by the sale of aircrafts and the collection of loans receivable.
Equity and Interest-Bearing Liabilities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-bearing liabilities (net)</td>
<td>3,710.8</td>
<td>4,420.1</td>
<td>4,601.1</td>
<td>4,638.3</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>4,517.1</td>
<td>5,067.7</td>
<td>5,289.8</td>
</tr>
<tr>
<td>Debt-to-equity ratio (net)</td>
<td></td>
<td></td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

【Main Reasons for Change in Equity】
(+222.1 billion yen compared to March 31, 2014)

- Net income: +255.1 billion yen
- Other investments designated as FVTOCI: +72.7 billion yen
- Exchange differences on translating foreign operations, etc.: +16.7 billion yen
- Purchase and cancellation of treasury stock: -59.8 billion yen
- Payment of dividends: -62.6 billion yen
Foreign Exchange, Interest Rate and Commodity Prices Sensitivities

<table>
<thead>
<tr>
<th>Foreign Exchange (yen/US$)</th>
<th>Six months ended Sept. 2014 (a)</th>
<th>Forecasts for year ending March 2015 (as of May 8) (b)</th>
<th>Increase or decrease (a) - (b)</th>
<th>Consolidated Net Income Sensitivities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>103.0</td>
<td>100</td>
<td>3.0</td>
<td>Depreciation (appreciation) of 1 yen per US$1 has a 2.5 billion yen positive (negative) impact on a full-year basis.</td>
</tr>
<tr>
<td>Yen Interest (%) TIBOR</td>
<td>0.21</td>
<td>0.25</td>
<td>-0.04</td>
<td>The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary effect.</td>
</tr>
<tr>
<td>US$ Interest (%) LIBOR</td>
<td>0.23</td>
<td>0.40</td>
<td>-0.17</td>
<td></td>
</tr>
<tr>
<td>Crude Oil Prices (US$/BBL) (Dubai)</td>
<td>103.8</td>
<td>100</td>
<td>3.8</td>
<td>A US$1 rise (decline) per barrel increases (decreases) full-year earnings by 1.0 billion yen. Besides crude oil price fluctuations, other variables such as the different fiscal years of consolidated companies, the timing of the reflection of the crude oil price in sales prices, the dividend policy and sales volume affect crude oil-related earnings as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.</td>
</tr>
<tr>
<td>Copper (US$/MT)</td>
<td>6,890</td>
<td>7,496</td>
<td>-606</td>
<td>A US$100 rise (decline) per MT increases (decreases) full-year earnings by 1.3 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.</td>
</tr>
</tbody>
</table>
Six Months Ended September 2013
(US GAAP)

248.4

Six Months Ended September 2013
(IFRS)

221.9

Gain (loss) on sale of investments in non subsidiaries and affiliates under U.S. GAAP

-33.8

Gain (loss) on investments in non subsidiaries and affiliates measured at fair value under IFRS

+7.5

Others

-0.2

Consolidated net income

-26.5

(Reference) Restatement of Results for the Six Months Ended September (IFRS)
Appendix (IFRS)
Global Environmental and Infrastructure Business
(Infrastructure-related Business) Segment

Overview of Results for the Six Months Ended September 2014

- The segment recorded consolidated net income of 11.1 billion yen, up 3.6 billion yen year over year.
- The higher earnings mainly reflect increased earnings from undersea electricity transmission and the North American power generation business, despite the absence of gains accompanying the sale of part of a power generation business subsidiary recorded in the previous fiscal year.

Full-Year Forecast for the Year Ending March 2015

- The achievement rate against the full-year forecast of 18.0 billion yen was 62%.
- This is mainly due to the strong performance in the Asian power generation business.

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended September 2013</th>
<th>Six Months Ended September 2014</th>
<th>Forecast for Year Ending March 2015 (As of May 8, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>15.2</td>
<td>13.7</td>
<td>-</td>
</tr>
<tr>
<td>Equity in earnings of Affiliated companies</td>
<td>7.1</td>
<td>14.4</td>
<td>-</td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>7.5</td>
<td>11.1</td>
<td>18.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended March 2014</th>
<th>Six Months Ended September 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment assets</td>
<td>867.0</td>
<td>918.3</td>
</tr>
</tbody>
</table>
Industrial Finance, Logistics & Development Segment

<Overview of Results for the Six Months Ended September 2014>
- The segment recorded consolidated net income of 27.3 billion yen, up 14.5 billion yen year over year.
- The higher earnings mainly reflected increased earnings in the fund investment business and the sale of real estate held for sale.

<Full-Year Forecast for the Year Ending March 2015>
- The achievement rate against the full-year forecast of 27.0 billion yen was 101%.
- This high achievement rate is mainly due to increased earnings in the fund investment business and the realization of the sale of real estate held for sale in the first half.

### Consolidated net Income (Billion yen)

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3~4Q</th>
<th>Year ended March</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>28.9</td>
<td>39.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity in earnings of Affiliated companies</td>
<td>7.1</td>
<td>18.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>12.8</td>
<td>27.3</td>
<td>27.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended March 2014</th>
<th>Six Months Ended September 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment assets</td>
<td>1,031.4</td>
<td>1,004.4</td>
</tr>
</tbody>
</table>
<Overview of Results for the Six Months Ended September 2014>

- The segment recorded consolidated net income of 110.5 billion yen, up 29.7 billion yen year over year.
- This increase mainly reflected increased dividend income from resource-related investees.

<Full-Year Forecast for the Year Ending March 2015>

- The achievement rate against the full-year forecast of 120.0 billion yen was 92%.
- This high achievement rate is due to increased dividend income from resource-related investees in the first half. However, exploration cost is expected to incline in the second half of this fiscal year.
Metals Segment

<Overview of Results for the Six Months Ended September 2014>

- The segment recorded consolidated net income of 12.1 billion yen, down 1.3 billion yen year over year.
- The decrease reflects mainly lower sales prices in the Australian coal business.

<Data of Principal Consolidated Subsidiaries>

[Changes between six months ended September 2013 and six months ended September 2014; billion yen]

- Steel Products: •Metal One Corporation: +0.1 [6.1 → 6.2]
- Coal: •MDP: -13.7 [1.1 → (12.6)]
- Iron Ore: •M.C. Inversiones (CMP): -1.6 [3.0 → 1.4]
  •Iron Ore Company of Canada (IOC): +0.3 [4.7 → 5.0]
- Copper: •JECO Corporation / JECO 2 (Escondida copper mine): +1.2 [3.0 → 4.2]
  •MC Copper Holdings B.V. (Los Pelambres copper mine): +0.1 [1.4 → 1.5]
  •Antamina (non-consolidated) Dividend (after tax): +1.6 [2.4 → 4.0]
  •MC Resource Development (AAS): -0.3 [1.7 → 1.4]

The achievement rate against the full-year forecast of 57 billion yen was 21%.

This reflects the slow recovery in the market trend of metal resources.

<table>
<thead>
<tr>
<th>Gross profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>110.3</td>
</tr>
<tr>
<td>90.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity in earnings of Affiliated companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.2</td>
</tr>
<tr>
<td>9.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consolidated net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.4</td>
</tr>
<tr>
<td>12.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,703.9</td>
</tr>
<tr>
<td>4,893.1</td>
</tr>
</tbody>
</table>
**Machinery Segment**

### Consolidated net income

(Billion yen)

<table>
<thead>
<tr>
<th></th>
<th>Year ended March 2013</th>
<th>Year ended March 2014</th>
<th>Year ending March 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Income</td>
<td>61.5</td>
<td>40.5</td>
<td>36.7</td>
</tr>
<tr>
<td>Equity in earnings of Affiliated companies</td>
<td>17.7</td>
<td>24.6</td>
<td>21.8</td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>79.2</td>
<td>65.1</td>
<td>58.0</td>
</tr>
</tbody>
</table>

**<Overview of Results for the Six Months Ended September 2014>**

- The segment recorded consolidated net income of 44.3 billion yen, down 14.0 billion yen year over year.
- This decrease mainly reflects lower sales in Asian automobile operations and the absence of a one-off gain associated with the valuation of assets recorded in the previous period.

**<Full-Year Forecast for the Year Ending March 2015>**

- The achievement rate against the full-year forecast of 81.0 billion yen was 55%.

### Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended September 2013</th>
<th>Six Months Ended September 2014</th>
<th>Forecast for Year Ending March 2015 (As of May 8, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Income</td>
<td>94.3</td>
<td>93.3</td>
<td>—</td>
</tr>
<tr>
<td>Equity in earnings of Affiliated companies</td>
<td>17.7</td>
<td>14.5</td>
<td>—</td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>58.3</td>
<td>44.3</td>
<td>81.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended March, 2014</th>
<th>Six Months Ended September 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment assets</td>
<td>1,891.2</td>
<td>1,926.7</td>
</tr>
</tbody>
</table>
**Overview of Results for the Six Months Ended September 2014**

- The segment recorded consolidated net income of 14.3 billion yen, down 1.8 billion yen year over year.
- Earnings decreased mainly due to lower earnings on transactions at a petrochemical business-related company.

**Full-Year Forecast for the Year Ending March 2015**

- The achievement rate against the full-year forecast of 31.0 billion yen was 46%.
<Overview of Results for the Six Months Ended September 2014>
- The segment recorded consolidated net income of 33.8 billion yen, up 9.1 billion yen year over year.
- Earnings increased mainly due to higher sales prices in the livestock business.

<Full-Year Forecast for the Year Ending March 2015>
- The achievement rate against the full-year forecast of 57.0 billion yen was 59%.
- This reflects the accumulation of earnings due to the strong performance in the livestock business.
Global Environmental and Infrastructure Business Activities
—New Energy & Power Generation—

1. Power Plant Supply in Japan and Overseas
   Thermal, nuclear, hydro and geo-thermal power plants supplied with after-sales services.
   ![Gas combined-cycle power station](image1)

2. Power Business in the U.S.
   Diamond Generating Corporation in Los Angeles develops and owns gas-fired power stations and wind farms.
   ![Wind farm in Idaho, the U.S.](image2)

3. Power Business in Asia
   Diamond Generating Asia in Hong Kong develops and owns thermal, solar and geothermal power stations.
   ![Coal-fired power station in Taiwan](image3)

4. Power Business in Europe
   Diamond Generating Europe in London develops and owns wind farms (onshore and offshore) and solar power stations.
   ![Solar thermal power station in Spain](image4)

5. Offshore Transmission
   We engage in offshore transmission business in U.K. and Germany to assist offshore wind farms.
   ![Offshore substation in the U.K.](image5)

6. Power Business in Japan
   We construct and operate the cogeneration plant within the customers' factories, to provide electricity and steam. In addition to that, we also develop and operate thermal and solar power plants.
   ![Gas turbine power station near Nagoya](image6)
### Global Environmental and Infrastructure Business Activities

#### Infrastructure Business

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Dubai Metro</td>
<td>Fully automated driverless trains operating on the world’s longest line (76km completed in September 2011; Guinness Record).</td>
</tr>
<tr>
<td>8 New Ulaanbaatar International Airport</td>
<td>Constructing the New Ulaanbaatar International Airport in Mongolia as the JV leader.</td>
</tr>
<tr>
<td>9 Swing Corporation</td>
<td>A water utility service provider established by MC, Ebara and JGC has extensive experience in operation and maintenance of more than 450 facilities across Japan.</td>
</tr>
<tr>
<td>10 TRILITY Group</td>
<td>A water utility service provider to the municipal, industrial and resource sectors in Australia with its experience covering the full range of project disciplines including: EPC, O&amp;M, asset management, and utility services.</td>
</tr>
<tr>
<td>11 FPSO Business (Floating Production, Storage and Offloading system)</td>
<td>Under the partnership with SBM Offshore, operating a floating vessel used for the production and storage of oil and gas.</td>
</tr>
<tr>
<td>12 Chiyoda Corporation</td>
<td>An engineering contractor, mainly to the hydrocarbon and chemical industries, of which 33.4% equity is held by MC as the largest shareholder.</td>
</tr>
<tr>
<td>13 Plant Supply/Compressor Trading</td>
<td>Providing turnkey service, investment and finance for energy &amp; chemical/cement &amp; steel plants, and trading of compressor.</td>
</tr>
</tbody>
</table>

Courtesies of SBM Offshore N.V., Chiyoda Corporation.
Global Energy Resource-Related Businesses

**Equity Share of Oil and Gas Production Amount (Yearly Average)**

<table>
<thead>
<tr>
<th>Year ended Dec. 31,</th>
<th>Natural Gas</th>
<th>Crude oil/condensate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>84</td>
<td>42</td>
</tr>
<tr>
<td>2009</td>
<td>116</td>
<td>67</td>
</tr>
<tr>
<td>2010</td>
<td>146</td>
<td>99</td>
</tr>
<tr>
<td>2011</td>
<td>141</td>
<td>102</td>
</tr>
<tr>
<td>2012</td>
<td>148</td>
<td>109</td>
</tr>
<tr>
<td>2013</td>
<td>169</td>
<td>131</td>
</tr>
<tr>
<td>2014(Est.)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**MC's Reserves**

- **Crude oil Condensate**: 0.23 billion barrels
- **Natural gas**: 1.41 billion barrels

*Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates.
**Participating interest equivalent. Includes reserves based on MC’s in-house methodology.
Japan is currently the world’s largest LNG importer, accounting for approximately 37% of the world’s LNG imports. MC handles around 36% of Japan’s LNG imports. World’s LNG demand was 240 million tons in 2013, which is expected to grow nearly 1.4 times by 2020 (MC estimate).
Global Metal Resource-Related Businesses

**Imports to Japan and MC Share (CY2013; million tons)**

- **Iron Ore**
  - MC: 5%
  - 136 million tons
  - Others: 95%

- **Coking Coal**
  - MC: 31%
  - 59 million tons
  - Others: 69%

- **Copper**
  - MC: 17%
  - 1.5 million tons
  - Others: 83%

- **Thermal Coal**
  - MC: 16%
  - 127 million tons
  - Others: 84%

- **Aluminum**
  - MC: 20%
  - 1.6 million tons
  - Others: 80%

*MC’s share includes imports where MC’s only involvement is trading.*
## Metal Resource-Related Projects

<table>
<thead>
<tr>
<th>Product</th>
<th>Project</th>
<th>Country</th>
<th>Annual Production Capacity [*1]</th>
<th>Main Partners</th>
<th>MC Share</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>BMAA</td>
<td>Australia</td>
<td>Coking Coal, etc., 62.5 mt (*2)</td>
<td>BHP Billiton</td>
<td>50.00%</td>
<td>For details see pages 25 and 26.</td>
</tr>
<tr>
<td></td>
<td>Warkworth</td>
<td>Australia</td>
<td>Thermal Coal, etc., 8 mt (*3)</td>
<td>Coal &amp; Allied</td>
<td>28.90%</td>
<td>MC's direct interest in Warkworth.</td>
</tr>
<tr>
<td></td>
<td>Coal &amp; Allied</td>
<td>Australia</td>
<td>Thermal Coal, etc., 25 mt (*3)</td>
<td>Rio Tinto</td>
<td>20.00%</td>
<td>(MC’s total interest including indirect interest through MDP/Coal &amp; Allied is 40.0%).</td>
</tr>
<tr>
<td></td>
<td>Clement</td>
<td>Australia</td>
<td>Thermal Coal, 12.2 mt</td>
<td>GS Coal, J-Power</td>
<td>31.40%</td>
<td>Main partner changed due to divestment of shares from Rio Tinto to GS Coal.</td>
</tr>
<tr>
<td></td>
<td>Ulan</td>
<td>Australia</td>
<td>Thermal Coal, 7.2 mt</td>
<td>Glencore</td>
<td>10.00%</td>
<td>Expansion work completed during the April-June, 2014.</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>Jack Hills/Oakajee Port &amp; Rail</td>
<td>Australia</td>
<td></td>
<td></td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>IOC</td>
<td>Canada</td>
<td>Pellet 12.5 mt Concentrate 8 mt</td>
<td>Rio Tinto</td>
<td>26.18%</td>
<td>Expansion plan at stage 2 has been completed in May 2014 (22-23.3Mtpa).</td>
</tr>
<tr>
<td>Aluminum</td>
<td>OMP</td>
<td>Chile</td>
<td>Pellet, Pf, etc., 18 mt</td>
<td>CAP</td>
<td>25.00%</td>
<td>Cerro Negro Norte Mine (production capacity 4Mtpa) started production.</td>
</tr>
<tr>
<td></td>
<td>Moa1 (Refinery)</td>
<td>Mozambique</td>
<td>Aluminum 560 kt</td>
<td>BHP Billiton</td>
<td>25.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Boyne Smelters (Refinery)</td>
<td>Australia</td>
<td>Aluminum 560 kt</td>
<td>Rio Tinto</td>
<td>9.50%</td>
<td>(First &amp; Second Series)</td>
</tr>
<tr>
<td></td>
<td>Albras (Refinery)</td>
<td>Brazil</td>
<td>Aluminum 450 kt</td>
<td>Hydro</td>
<td>2.70%</td>
<td></td>
</tr>
<tr>
<td>Copper</td>
<td>Escondida</td>
<td>Chile</td>
<td>Copper more than 1,200 kt</td>
<td>BHP Billiton, Rio Tinto</td>
<td>8.25%</td>
<td>Currently building a new concentrator and expanding leaching pad.</td>
</tr>
<tr>
<td></td>
<td>Los Pelambres</td>
<td>Chile</td>
<td>Copper 410 kt</td>
<td>Luksic Group (AMSA)</td>
<td>5.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Anglo American Sur</td>
<td>Chile</td>
<td>Copper 500 kt</td>
<td>Anglo American</td>
<td>20.4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Antamina</td>
<td>Peru</td>
<td>Copper 450 kt, Zinc 400 kt</td>
<td>BHP Billiton, Glencore, Teck</td>
<td>10.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Quellaveco</td>
<td>Peru</td>
<td></td>
<td>Anglo American</td>
<td>18.10%</td>
<td>Feasibility study in progress. (Annual Production Capacity/Copper 231kt)</td>
</tr>
<tr>
<td></td>
<td>Gresik (Refinery)</td>
<td>Indonesia</td>
<td>Copper 300 kt</td>
<td>Freeport Indonesia, Mitsubishi Materials</td>
<td>9.50%</td>
<td></td>
</tr>
<tr>
<td>Nickel, Ferro Alloys</td>
<td>Pacific Metals (Refinery)</td>
<td>Japan</td>
<td>Ferro-nickel 40 kt</td>
<td>Nippon Steel, Nishin Steel</td>
<td>8.15%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hemim</td>
<td>South Africa</td>
<td>Ferro-chromium 420 kt</td>
<td>IDE, ELC, IFC</td>
<td>50.97%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Weda Bay</td>
<td>Indonesia</td>
<td></td>
<td>Eramet, PT Aritahe</td>
<td>27.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kintyre</td>
<td>Australia</td>
<td></td>
<td>Gameco</td>
<td>30.00%</td>
<td>Feasibility study in progress.</td>
</tr>
<tr>
<td>Uranium</td>
<td>AREVA Mongolia</td>
<td>Mongolia</td>
<td></td>
<td>Areva</td>
<td>34.00%</td>
<td>Aquired 34% shareholding from AREVA Mongolia in November 2013.</td>
</tr>
<tr>
<td></td>
<td>AREVA Resources Australia ~ARA</td>
<td>Australia</td>
<td></td>
<td>Areva</td>
<td>(49.00%)</td>
<td>Under exploration. (Hold the option to acquire 49% interest if MDP's share of exploration costs reaches a specified amount.)</td>
</tr>
<tr>
<td></td>
<td>ICU</td>
<td>Canada</td>
<td></td>
<td>Itochu, OURD</td>
<td>33.33%</td>
<td>*Holds interest in 15 projects.</td>
</tr>
<tr>
<td></td>
<td>West McDonough</td>
<td>Canada</td>
<td></td>
<td>Can Alaska</td>
<td>50.00%</td>
<td>Acquired 50% of interest in 2010 after covering specified amount of exploration cost.</td>
</tr>
<tr>
<td>Platinum Group, Metals</td>
<td>Furuya Metal (Precious metal processor)</td>
<td>Japan</td>
<td>All types of precious metals products</td>
<td>Tanaka K.K., Lonmin</td>
<td>20.29%</td>
<td>Left shows percentage of voting rights</td>
</tr>
<tr>
<td></td>
<td>Marathon</td>
<td>Canada</td>
<td></td>
<td>Stillwater</td>
<td>25.00%</td>
<td></td>
</tr>
</tbody>
</table>

[*1*] Production capacity shows 100% volume of the project.

[*2*] Production at Norwich Park Mine and Gregory Crinum open cut mine indefinitely ceased.

[*3*] As Warkworth and Coal & Allied annual production capacity is not public, the 2013 calendar year production volume is used here.
Overview of MDP Coal Business

※As of the end of September, 2014

BMA Mines (Including Expansion Options)

<table>
<thead>
<tr>
<th>Mine Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goonyella Riverside Mine</td>
<td>Open cut: Hard Coking Coal</td>
</tr>
<tr>
<td>Broadmeadow Mine</td>
<td>Underground: Hard Coking Coal</td>
</tr>
<tr>
<td>Daunia Mine</td>
<td>Open cut: Hard Coking Coal / PCI (Pulverized Coal Injection)</td>
</tr>
<tr>
<td>Caval Ridge Mine</td>
<td>Open cut: Hard Coking Coal</td>
</tr>
<tr>
<td>Peak Downs Mine</td>
<td>Open cut: Hard Coking Coal</td>
</tr>
<tr>
<td>Saraji Mine</td>
<td>Open cut: Hard Coking Coal</td>
</tr>
<tr>
<td>Saraji East Mine</td>
<td>Underground: Hard Coking Coal</td>
</tr>
<tr>
<td>Norwich Park Mine</td>
<td>(Production indefinitely ceased) Open cut: Hard Coking Coal</td>
</tr>
<tr>
<td>Gregory Crinum Mine</td>
<td>(Open cut production indefinitely ceased) Open cut / Underground: Hard Coking Coal</td>
</tr>
<tr>
<td>Blackwater Mine</td>
<td>Open cut: Hard Coking Coal / Weak Coking Coal / Thermal Coal</td>
</tr>
</tbody>
</table>
Coal Business (Sales, Production, Price and Exchange Rate)

Due to an improvement in productivity of the coal mine, as well as production from the Caval ridge Mine, the production volume at BMA increased compared to the previous quarter.

MDP Annual Sales Volume

- **Includes equity share of thermal coal sales other than from BMA**
- **In line with its equity method consolidation, Coal & Allied's production volume has been restated from the year ended March 2011 reflecting its January to December fiscal year.**
- **The quarterly figures do not exactly add up to the total annual figures due to rounding.**

BMA Annual Production and Sales Volume (50% Basis)

AUD/USD Average Exchange Rate

Source: Bloomberg

*The above exchange rates differ from those actually used by MDP.*
Iron Ore Business

Equity Share of Production

(Million tons)

Annual/Quarterly Price of Australian Iron Ore to Japan

(USD/ton)

(*) Above graph of “Equity Share of Production” is based on calendar year (Jan - Dec)
(**) The quarterly figures do not exactly add up to the total annual figures due to rounding.
The Escondida copper mine is the world’s largest copper mine, producing more than 1 million tons of copper per year.

Years’ Worth of Mineable Resources:
- Escondida Mine: more than 50 years
- Los Pelambres Mine: more than 50 years
- Antamina Mine: more than 15 years
- Los Bronces Mine: more than 30 years
- El Soldado Mine: more than 20 years

(※) Above graph of “Equity Share of Production” is based on calendar year (Jan - Dec)
Aluminum Business

Equity Share of Production

LME Aluminum Price (Monthly Average)

(Thousand tons)

Year ended Dec. 2012
Total 234

Year ended Dec. 2013
Total 232

Year ended Dec. 2014 (Jan-Sep)
Total 170

(Mozal Boyne Others Mozal Boyne Others Mozal Boyne Others)

Jan-Mar Apr-Jun Jul-Sep Oct-Dec

(Mozal Boyne Others Mozal Boyne Others Mozal Boyne Others)

(Thousand tons)

(Mozal Boyne Others Mozal Boyne Others Mozal Boyne Others)

(US$/ton)

(Mozal Boyne Others Mozal Boyne Others Mozal Boyne Others)

(Mozal Boyne Others Mozal Boyne Others Mozal Boyne Others)

(US$/ton)

(Mozal Boyne Others Mozal Boyne Others Mozal Boyne Others)

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Global Automobile-Related Business (MMC-Related)

As of Sep. 2014

Country-District
① Overall Demand
② Vehicle sales of MC’s partner car maker (share) from Jan. to Dec. 2013

MMC's sales in China/Taiwan only includes Mitsubishi brand cars.
**Mitsubishi Motors Corporation (MMC)**

**Summary of MMC’s Results Announcement for the Six Months Ended September 2014**

(Billion yen, thousand units)

(Source: MMC Six Months Ended September 2014 Results Announcement)

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended September 2013 (1)</th>
<th>Six Months Ended September 2014 (2)</th>
<th>(2) - (1)</th>
<th>Year Ending March 2015 Target (announced on October 29, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating transactions</td>
<td>929.0</td>
<td>1,035.1</td>
<td>+106.1</td>
<td>2,180.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>50.8</td>
<td>62.7</td>
<td>+11.9</td>
<td>135.0</td>
</tr>
<tr>
<td>Ordinary Profit</td>
<td>61.0</td>
<td>73.6</td>
<td>+12.6</td>
<td>138.0</td>
</tr>
<tr>
<td>Net Profit</td>
<td>46.7</td>
<td>60.9</td>
<td>+14.2</td>
<td>110.0</td>
</tr>
<tr>
<td>Sales Volume (Retail)</td>
<td>499</td>
<td>521</td>
<td>+22</td>
<td>(1,089)</td>
</tr>
</tbody>
</table>

Note: Sales volume excludes OEM sales.

**MC’s Risk Exposure**

(Billion yen)

(Risk exposure of Automobile Finance within the related businesses is approximately 100 billion yen.)
MC is jointly developing business with Isuzu centered on Thailand, where MC has been selling vehicles over 55 years. LCVs produced in Thailand are exported and sold throughout the world. MC is also expanding sales of CVs to resource-rich and other nations.
Business Investments of Living Essentials Group

### Business Developments in Global Consumer Markets

#### Food
- **Agrex** (USA, Brazil, Australia, Singapore, China: Grain)
- **Sesaco** (USA: Sesame)
- **TMAC** (Thailand: Shrimp)
- **Southern Cross Seafood** (Chile: Salmon)
- **Ipanema** (Brazil: Coffee)
- **Riverina** (Australia: Feed)
- **Nissan Corp.** (Feed)
- **Nitto Fuji Flour Milling** (Flour)
- **Nihon Shokuhin Kako** (Starch)
- **Dai-Nippon Meiji Sugar** (Sugar)
- **Itoham Foods** (Meat)
- **Yonekyu** (Meat)
- **Kanno** (Confectionery)
- **Rokko Butter** (Dairy products)
- **Art Coffee** (Coffee)

#### Apparel
- **Mitsubishi Cement / MCC Development** (USA: Cement & Concrete)
- **Cape Flattery** (Australia: Silica sand)
- **ALPAC** (Canada: Pulp)

#### General Merchandise
- **Mitsubishi Corporation Fashion** (Japan, Indonesia, Cambodia, etc.: Apparel)
- **Life Gear** (Shoes)
- **Mitsubishi Shoji Construction Materials** (Cement, Construction materials)
- **First Japan Tire Services** (Myanmar: Tires)
- **Mitsubishi Shoji Packaging** (Paper & Packaging)
- **MC Healthcare** (Medical devices & products)
- **Beijing Huahong/Tianxing Puxin** (China: Pharmaceuticals)
- **Sinopharm MC Hospital Service** (China: Medical devices & products)
- **Nippon Care Supply** (Nursing care equipment)

#### Healthcare
- **Lawson**
- **Himaraya** (Sports goods)

#### Subsidiaries & Affiliates
- **KFC Holdings Japan**
- **KFC Holdings**
- **KFC Holdings**
- **Life Corporation**
- **Lawson**
- **Life Corporation**
- **Lawson**
- **Lawson**
- **Subsidiaries & Affiliates**

※Main subsidiaries and affiliates
Staple Food Business of Living Essentials Group

- **Grain & Oilseeds Production & Procurement**
  - Agrex do Brasil (Goiania, Sao Paulo, etc.)
  - Agrex Australia (Melbourne, Perth)
  - Riverina (Brisbane)

- **Meat**
  - Indiana Packers Corp. (Indiana)

- **Marine Products**
  - TH Foods (Illinois)
  - Toyo Reizo
  - Southern Cross Seafoods (Chile)
  - TMAC (Thailand)
  - Zhejiang Daling Seafood (Zhejiang)

- **Manufacturing of Compound feed**
  - Nosan Corp.
  - Nitto Fuji Flour Milling
  - Corn Wet Milling

- **Manufacturing of Meat Products**
  - Itoham Foods
  - Yonekyu Corp.

- **Flour Milling**
  - Nitto Fuji Flour Milling

- **Processing of Vegetable oils**
  - California Oils (California)

- **Grain Procurement**
  - Agrex Inc. (Kansas, Portland, etc.)

- **Marketing of Grain & Oilseeds in China**
  - Agrex Beijing (Beijing)

- **Marketing of Marine products**
  - Zhejiang Daling Seafood (Zhejiang)

- **Sesame Production & Marketing**
  - Sesaco (Austin, Texas)

- **Salmon & Trout Farming**
  - Southern Cross Seafoods (Chile)

- **Manufacturing of Rice crackers**
  - TH Foods (Illinois)

- **Vegetable oil Processing**
  - Nihon Shokuhin Kako
Earnings and Share Price

(Consolidated net income: Billion yen)

(Share price: Yen)

- Consolidated net income
- Share price (Annual average)
- PER
- PBR

<table>
<thead>
<tr>
<th>Year ended March 2013</th>
<th>Year ended March 2014</th>
<th>Year ending March 2015 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>323.5</td>
<td>361.4</td>
<td>400.0</td>
</tr>
<tr>
<td>162.6</td>
<td>189.7</td>
<td>206.8</td>
</tr>
<tr>
<td>8.3</td>
<td>8.7</td>
<td>8.4</td>
</tr>
</tbody>
</table>

(Note)
- PER and PBR were calculated based on market capitalization, as determined by multiplying the average share price for the fiscal year by the number of shares issued at period end.