

# Supplementary Information for the Year Ended March 2018

May 8, 2018

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)**

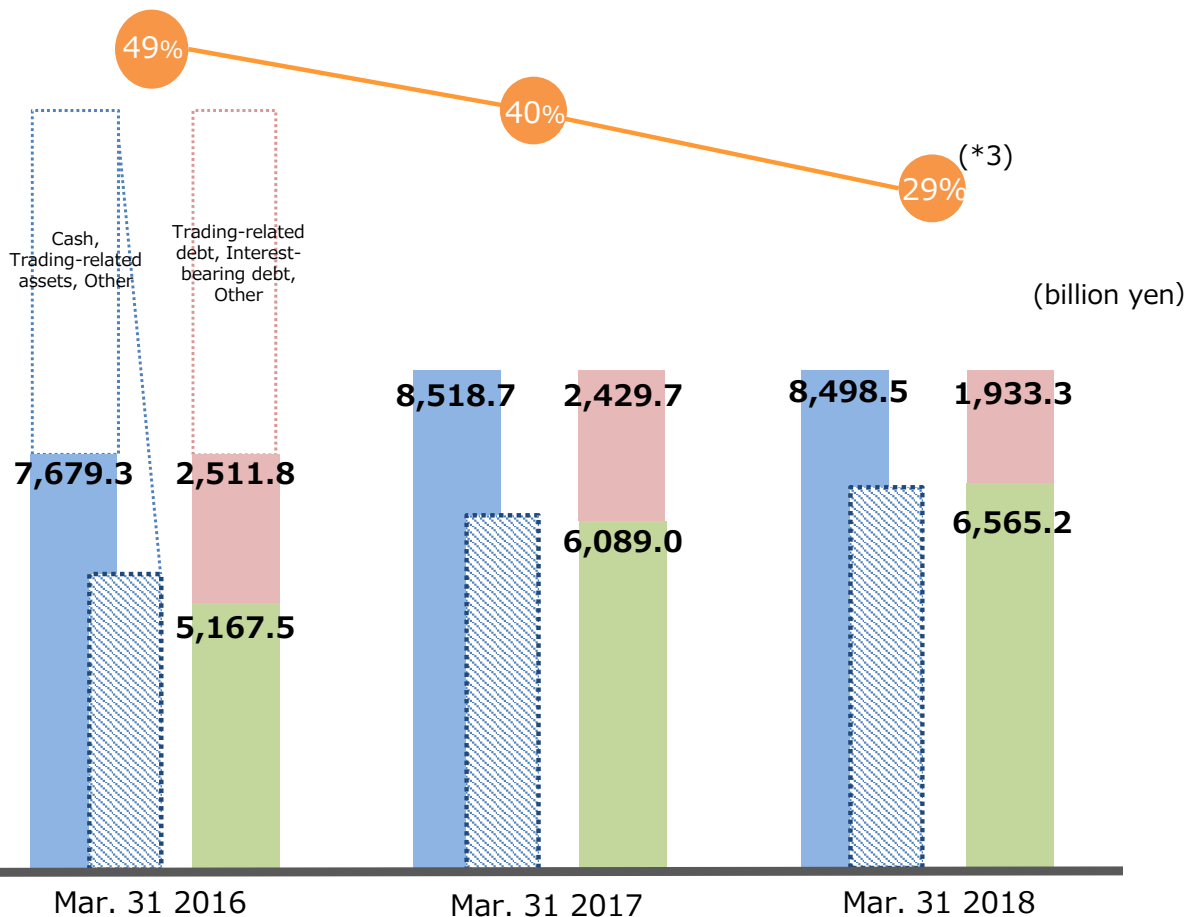
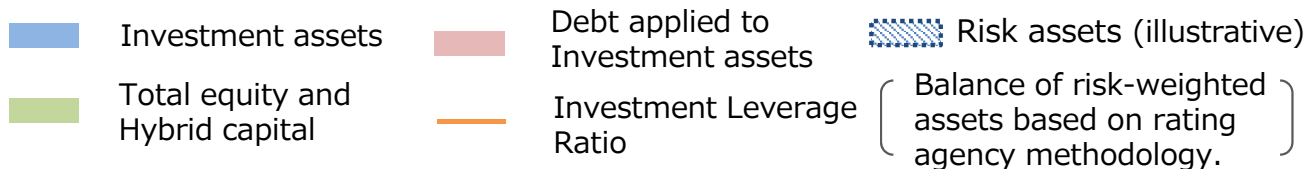
- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

## Supplementary Information for the Year Ended March 2018 Contents

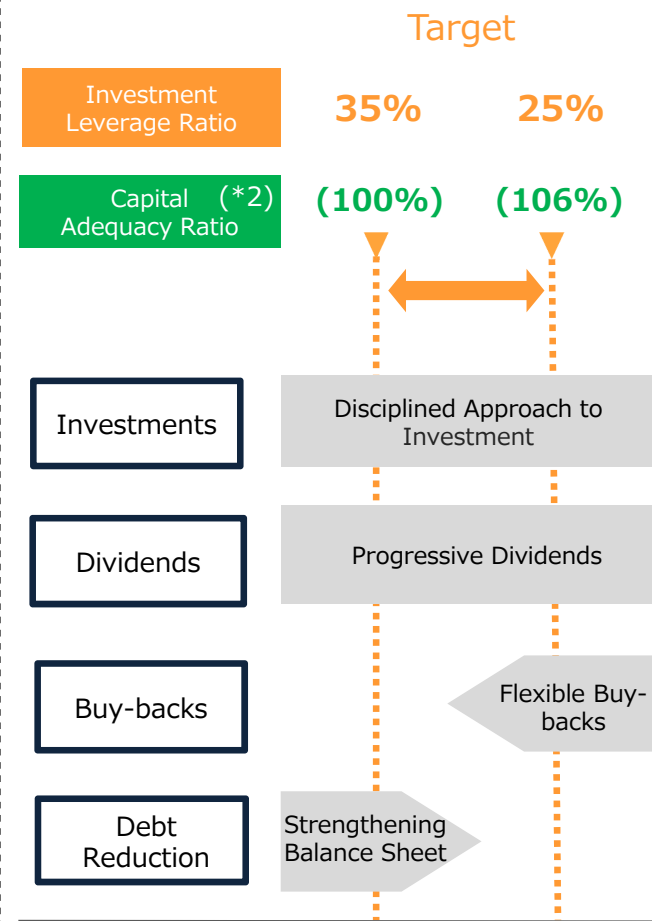
	Page
1. Investment Leverage Ratio	4
2. Consolidated Net Income by Segment	5 – 11
3. Main Investment Balance Amounts in Energy Business and Metals Groups <sup>*4Q only</sup>	12
4. Business Operations Supplementary Information by Segment	13 – 25
5. Supplementary Information to the Consolidated Balance Sheets	26
6. Supplementary Information to the Consolidated Statements of Income / Cash Flows	27
7. Major Indicators / Exchange Rates	28
8. Operating Segment Information	29 – 32
<sup>*4Q only for “Underlying operating cash flows”, “New/Sustaining investments “and “Sales and collection”</sup>	
9. Balance of Risk Money Outstanding in 12 Countries <sup>*2Q/4Q only</sup>	33 – 34

# Investment Leverage Ratio

## Investment Leverage Ratio (\*1)



## Capital Allocation Framework

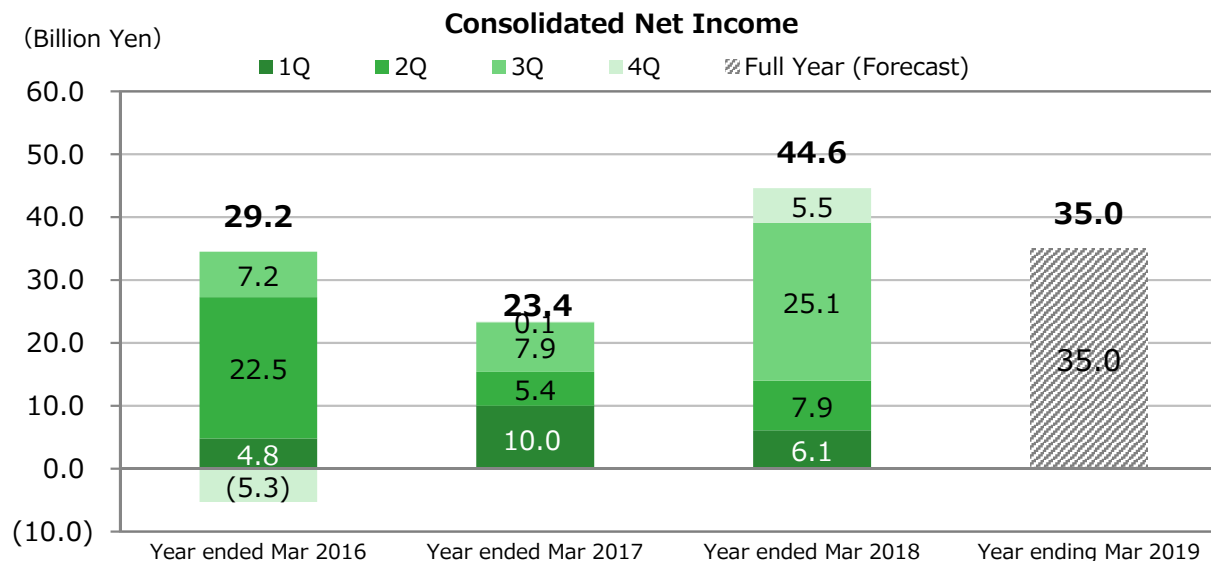


(\*1) Investment Leverage Ratio (%) :  $\frac{\text{PP\&E} + \text{Investments} + \text{Lending} + \text{Intangible assets and goodwill}}{\text{Total equity} + \text{Hybrid capital (50\% of the Hybrid finance amount)}} - 100\%$

(\*2) Capital Adequacy Ratio (%) :  $\text{Total equity and Hybrid capital} \div \text{Risk assets} (\%)$

(\*3) Decreased by 2% compared to Dec. 31, 2017, as a result of a reduced investment balance due to sales of general investment assets as well as property, plant and equipment at consolidated subsidiaries, despite the acquisition of additional shares in Mitsubishi Motors Corporation

# Global Environmental and Infrastructure Business Segment

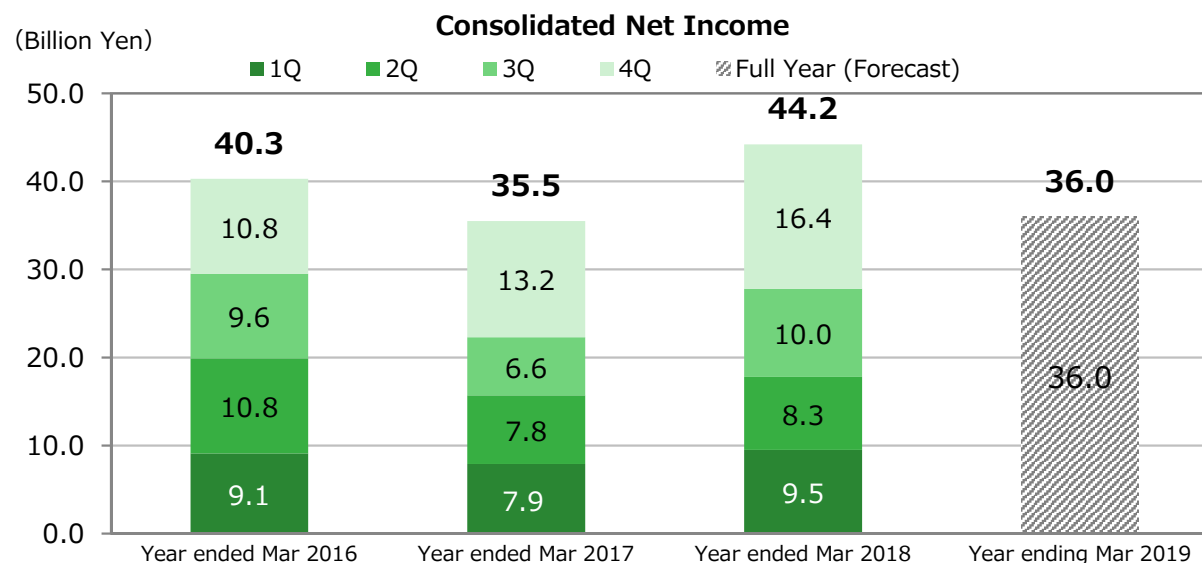


(Billion Yen)	Year ended March 2017	Year ended March 2018	YoY Change	Main Reasons
Gross Profit	38.0	38.1	0.1	-
Equity-method income	23.2	37.3	14.1	Improved equity income from Chiyoda Corporation, etc.
Consolidated Net Income	23.4	44.6	21.2	Improved equity income from Chiyoda Corporation and reversal of deferred tax liabilities due to US tax reform, etc.

Full-Year Forecast for Year Ending March 2019	Main Reasons	Rate of Progression	Main Reasons
-	-	-	-
-	-	-	-
35.0	Despite one-off gains expected in the power generation business, rebound from the reversal of deferred tax liabilities due to US tax reform in the previous year, etc.	-	-

(Billion Yen)	March 2017	March 2018
Segment Assets	1,005.7	1,045.6

# Industrial Finance, Logistics & Development Segment

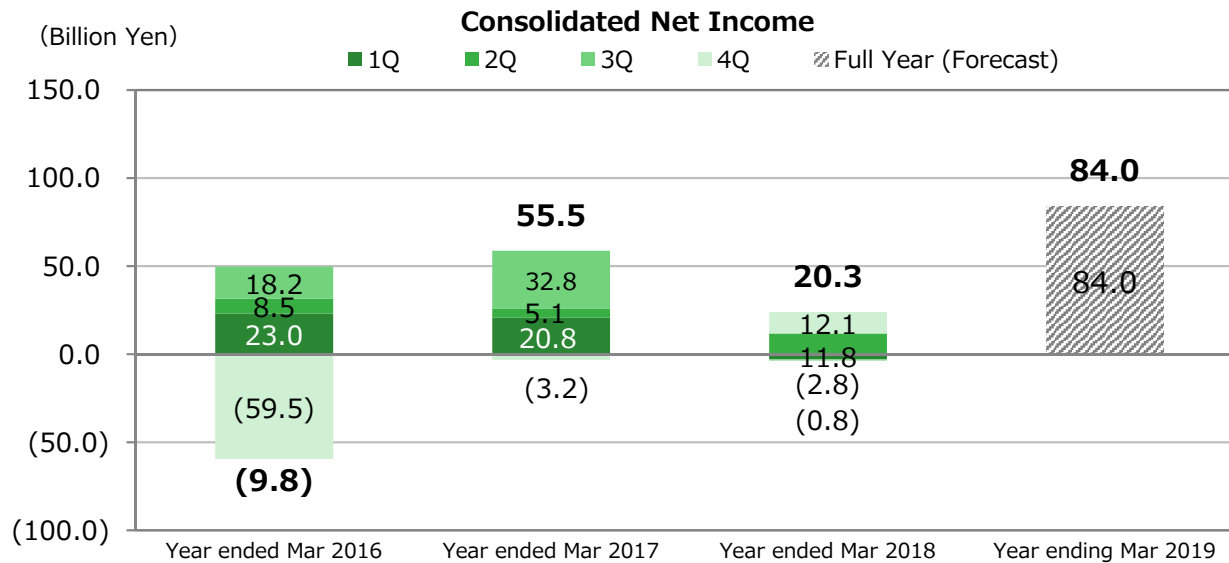


(Billion Yen)	Year ended March 2017	Year ended March 2018	YoY Change	Main Reasons
Gross Profit	60.2	49.9	-10.3	Decrease in gains on domestic real estate asset sales and in transaction volumes in the logistics business, etc.
Equity-method income	13.7	28.3	14.6	Increase in fund evaluation gains and increased income from lease operations, etc.
<b>Consolidated Net Income</b>	<b>35.5</b>	<b>44.2</b>	<b>8.7</b>	<b>Gain from real estate swap, and increases in fund evaluation gains, etc.</b>

Full-Year Forecast for Year Ending March 2019	Main Reasons	Rate of Progression	Main Reasons
-	-	-	-
-	-	-	-
<b>36.0</b>	<b>Rebound from real estate swap gain in the previous year, etc.</b>	-	-

(Billion Yen)	March 2017	March 2018
Segment Assets	841.6	814.8

# Energy Business Segment



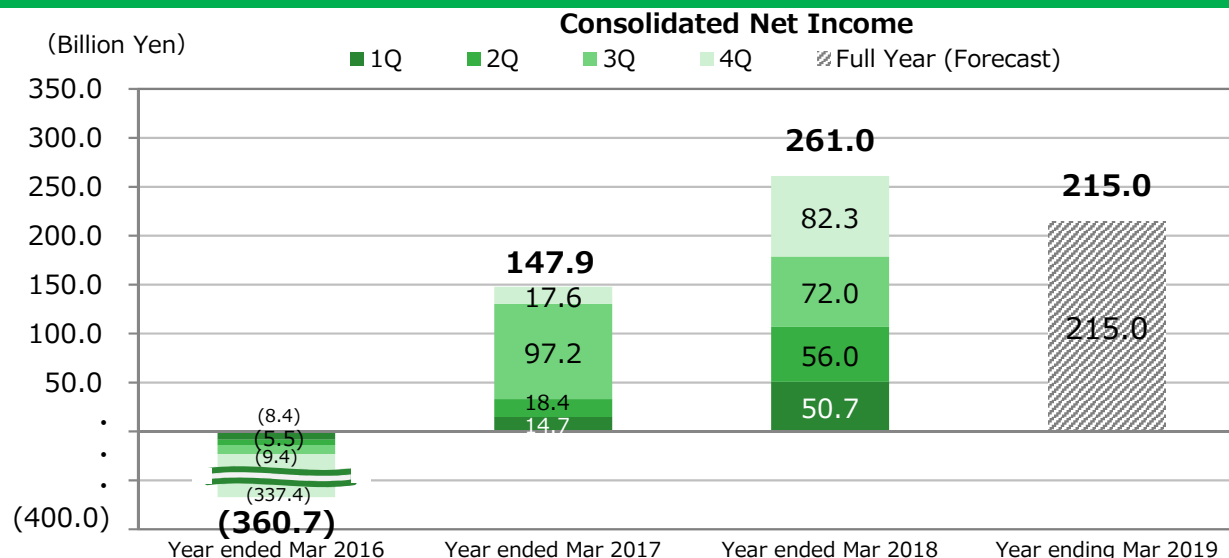
Crude Oil (Dubai)				
(US\$/BBL)	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Year Ended March 2014	100.8	106.3	106.8	104.5
Year Ended March 2015	106.1	101.5	74.4	51.9
Year Ended March 2016	61.3	49.7	40.7	30.4
Year Ended March 2017	43.2	43.2	48.3	53.1
Year Ending March 2018	49.8	50.5	59.3	63.9

(Billion Yen)	Year ended March 2017	Year ended March 2018	YoY Change	Main Reasons
Gross Profit	37.7	55.7	18.0	Increased transaction earnings due to an increase in market prices, etc.
Equity-method income	25.3	44.1	18.8	Increased earnings due to an increase in market prices, etc.
Consolidated Net Income	55.5	20.3	-35.2	One-off losses due to asset re-profiling and additional tax expense related to withdrawal from resource-related assets, as well as additional provisions for decommissioning cost etc., despite increased earnings and dividend income in the LNG business.
(of which, LNG related)	[72.4]	[85.9]	[13.5]	

Full-Year Forecast for Year Ending March 2019	Main Reasons	Rate of Progression	Main Reasons
-	-	-	-
84.0	Increase in earnings and dividend income due to higher market prices, in addition to a rebound from one-off losses due to asset re-profiling and additional tax expense related to withdrawal from resource-related assets, as well as additional provisions for decommissioning cost in the previous year.	-	-

(Billion Yen)	March 2017	March 2018
Segment Assets	2,118.0	2,074.1
(of which, LNG related)	[980.3]	[1,027.8]

# Metals Segment



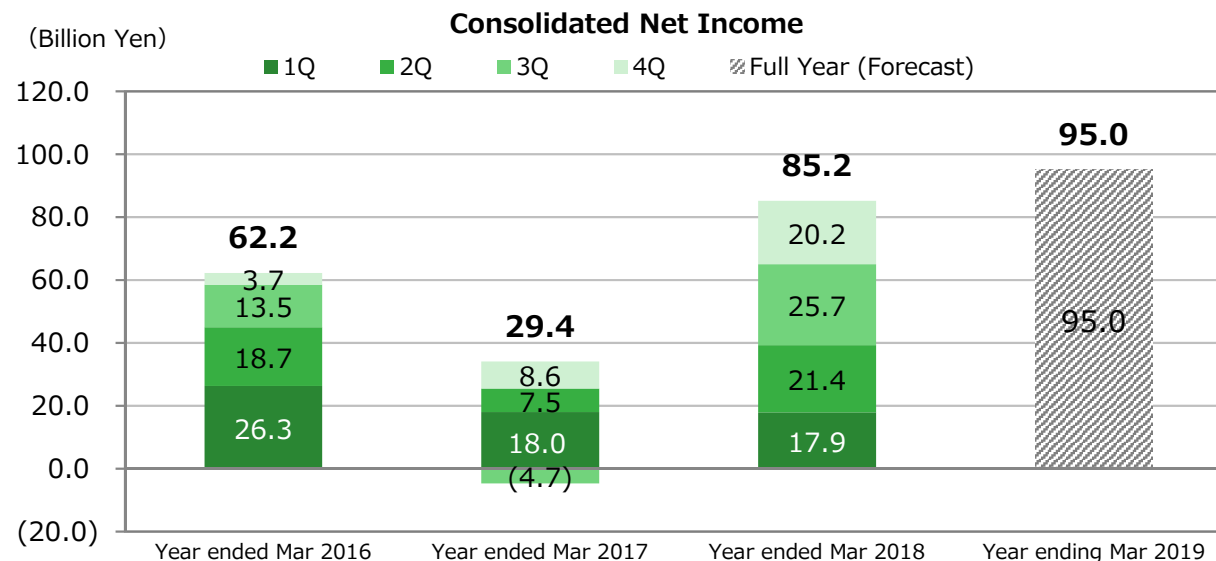
(Billion Yen)	Year ended March 2017	Year ended March 2018	YoY Change	Main Reasons	Full-Year Forecast for Year Ending March 2019	Main Reasons	Rate of Progression	Main Reasons
	Gross Profit	414.8	452.8	38.0	Partial mitigation of reduced production and shipments due to Cyclone Debbie, and increase in market prices in the Australian coal business, as well as increase in sales prices in steel products business, etc.	-	-	-
Equity-method income	2.7	33.5	30.8	Increased earnings due to increased market prices in the copper and iron ore businesses, etc.	-	-	-	-
Consolidated Net Income	147.9	261.0	113.1	Increased earnings resulting from partial mitigation of reduced production and shipments in the Australian coal business due to Cyclone Debbie, and increased earnings and dividend income due to increased market prices, etc.	215.0	Decreased earnings and dividend income due to declining market prices, etc.	-	-
(of which, MDP)	[127.1]	[198.0]	[70.9]					
(of which, Copper)	[7.2]	[37.9]	[30.7]					

(\* ) Copper shown as total of JECO, JECO 2, MCCH, MCRD, and dividend income at the parent.

(Billion Yen)	March 2017	March 2018
Segment Assets	3,704.2	3,777.3
(of which, MDP)	[1,086.3]	[1,131.8]
(of which, Copper)	[594.0]	[554.7]



# Machinery Segment

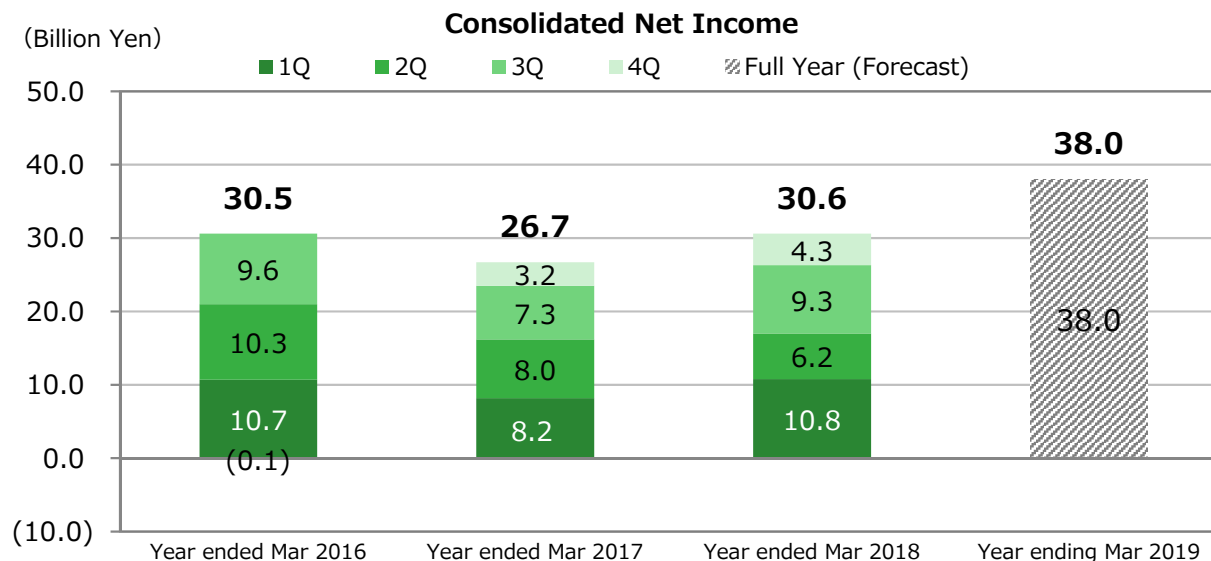


(Billion Yen)	Year ended March 2017	Year ended March 2018	YoY Change	Main Reasons
Gross Profit	182.1	195.6	13.5	Increased transaction earnings in the Asian automotive business, etc.
Equity-method income	5.3	28.8	23.5	Increased earnings in the Asian automotive business, etc.
Consolidated Net Income	29.4	85.2	55.8	Rebound on one-off losses in the ship business, gains on sales of ships, and increased earnings in the Asian automotive business, etc.

Full-Year Forecast for Year Ending March 2019	Main Reasons	Rate of Progression	Main Reasons
-	-	-	-
-	-	-	-
95.0	Contribution of equity income from Mitsubishi Motors Corporation, etc.	-	-

(Billion Yen)	March 2017	March 2018
Segment Assets	1,739.6	1,921.1

# Chemicals Segment

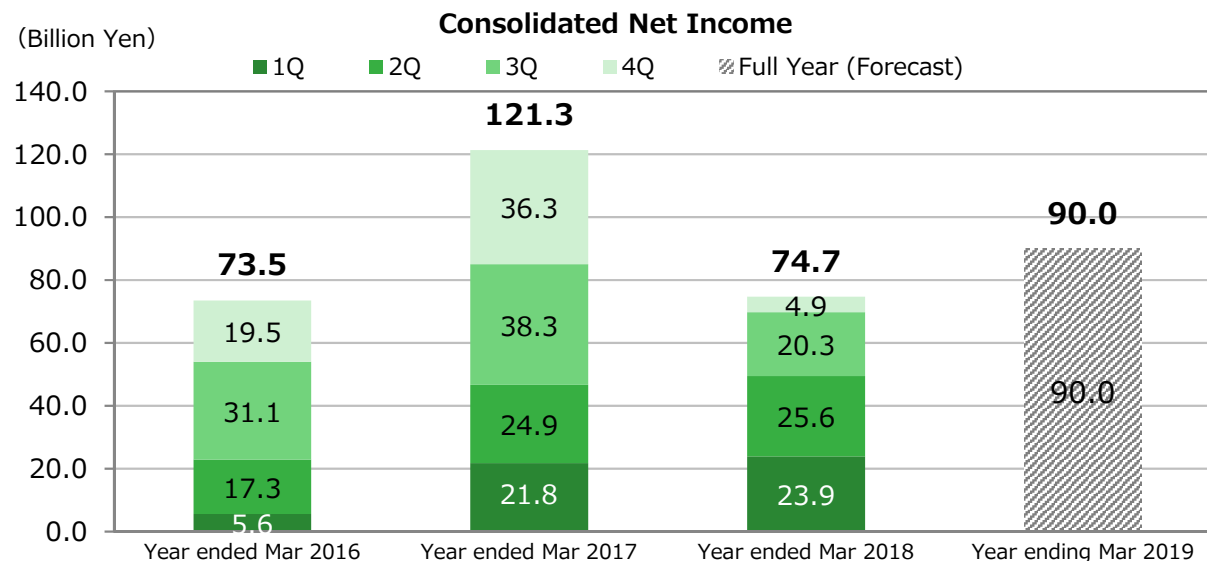


(Billion Yen)	Year ended March 2017	Year ended March 2018	YoY Change	Main Reasons
Gross Profit	113.0	116.2	3.2	Increased transaction earnings due to favorable market conditions, etc.
Equity-method income	12.1	16.2	4.1	Increased income in the petrochemical-related business due to favorable market conditions, etc.
Consolidated Net Income	26.7	30.6	3.9	Increased transaction earnings and income due to favorable market conditions, despite one-off losses due to the recording of deferred tax liabilities in the basic chemicals business, etc.

Full-Year Forecast for Year Ending March 2019	Main Reasons	Rate of Progression	Main Reasons
-	-	-	-
-	-	-	-
38.0	Rebound from one-off losses due to the recording of deferred tax liabilities in the basic chemicals business in the previous year, etc.	-	-

(Billion Yen)	March 2017	March 2018
Segment Assets	943.9	993.7

# Living Essentials Segment

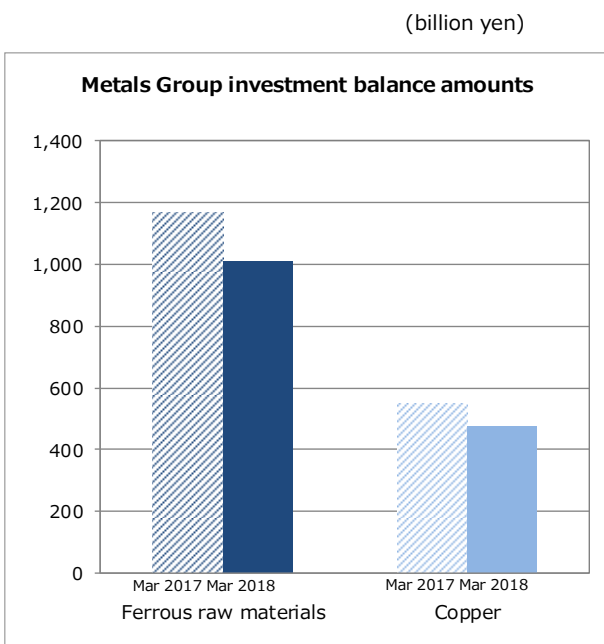
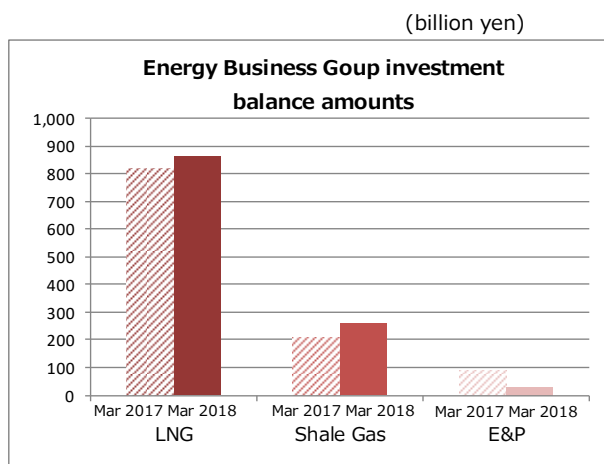


(Billion Yen)	Year ended March 2017	Year ended March 2018	YoY Change	Main Reasons
Gross Profit	473.2	971.8	498.6	Increased earnings due to the consolidation of Lawson, Inc., etc.
Equity-method income	34.9	23.6	-11.3	Decrease due to the consolidation of Lawson, Inc., etc.
Consolidated Net Income	121.3	74.7	-46.6	Rebound on one-off gains from the acquisition of Lawson, Inc. as a subsidiary, and in the meat business recorded in the previous period, and one-off losses in the food raw materials business, etc., despite increased earnings from the salmon farming business.

Full-Year Forecast for Year Ending March 2019	Main Reasons	Rate of Progression	Main Reasons
-	-	-	-
-	-	-	-
90.0	Rebound from one-off losses in the food raw materials business in the previous year ,etc.	-	-

(Billion Yen)	March 2017	March 2018
Segment Assets	4,343.0	4,599.8

# Main Investment Balance Amounts in Energy Business and Metals Groups



(billion yen)

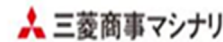
Commodity	Project	MC investee	Investment balance amounts at Mar.31, 2017(*1)	Investment balance amounts at Mar.31, 2018(*1)
LNG	Brunei	Brunei LNG	820	860
	Malaysia I (Satu)	Malaysia LNG		
	Malaysia II (Dua)	Malaysia LNG Dua		
	Malaysia III (Tiga)	Malaysia LNG Tiga		
	NWS	MIMI		
	Oman	Oman LNG		
	Oman Qalhat	Qalhat LNG		
	Russia Sakhalin II	Sakhalin Energy		
	Indonesia Tangguh	MI Berau		
	Indonesia Donggi-Senoro	Sulawesi LNG		
	Wheatstone	PEW		
	Cameron	Cameron LNG		
	Browse	MIMI Browse		
LNG Canada	Diamond LNG Canada	210	260	
Shale Gas	Montney			Cutbank Dawson Gas Resources
E&P	Block 3/05, 3/05A	Angola Japan Oil	90	30
	Kangean	Energi Mega Pratama		
	Kimberly	Diamond Resources(Canning),(Fitzroy)		
Ferrous raw materials(*2)	BMA	MDP	1,170	1,010
	HVO	MDP		
	Clermont	MDP		
	Ulan	MDP		
	Warkworth	MDP		
	Jack Hills/Oakajee Port & Rail	MDP		
	IOC	IOC		
	CMP	MCI(CMP)		
Copper	Escondida	JECO-JECO2	550	480
	Los Pelambres	MCCH		
	Anglo American Sur	MCRD		
	Antamina	CMA		
	Quellaveco	MCQ Copper		

(\*1) Total amount for investment securities, property and equipment, intangible assets and good will.  
The figures above may not be equal to the amount shown in the Operating Segment Information, since they comprise only amounts associated with the projects listed.

(\*2) Includes coal, iron ore, and uranium.

New Energy & Power Generation Business /Environmental Business Global Environmental & Infrastructure Business Group

**Mitsubishi Corporation Machinery (MCM Japan)**



EPC(\*1) Business in power, steel, chemical plants and railway systems

**Mitsubishi Corporation Power (MCP Japan)**

Development and Operation of Power Generations in Japan

**MC Retail Energy (MCRE Japan)**

Electricity Retailing in Japan



**Diamond Generating Corporation (DGC USA)**

Development and Operation of Power Generations in North America

**Nexamp (USA)**

Distributed Solar Generation Business in North America

**Lithium Energy Japan (LEJ Japan)**

Manufacturing Business of Battery

**Diamond Generating Asia (DGA Hong Kong)**

Development and Operation of Power Generations in Asia and Oceania Region

**Diamond Generating Corporation Mexico (Mexico)**

Development and Operation of Power Generations in Mexico

**Diamond Generating Europe (DGE UK)**

Development and Operation of Power Generations in EMEA

**Diamond Transmission Corporation (DTC UK)**

Development and Operation of Transmission Business in Europe

Gas fired Power Plant (EPC, Under Construction) (Uzbekistan)

Power Plant (EPC, Under Construction) ( Republic of China)

Geothermal Power Plant (EPC, Under Construction) (Kenya)

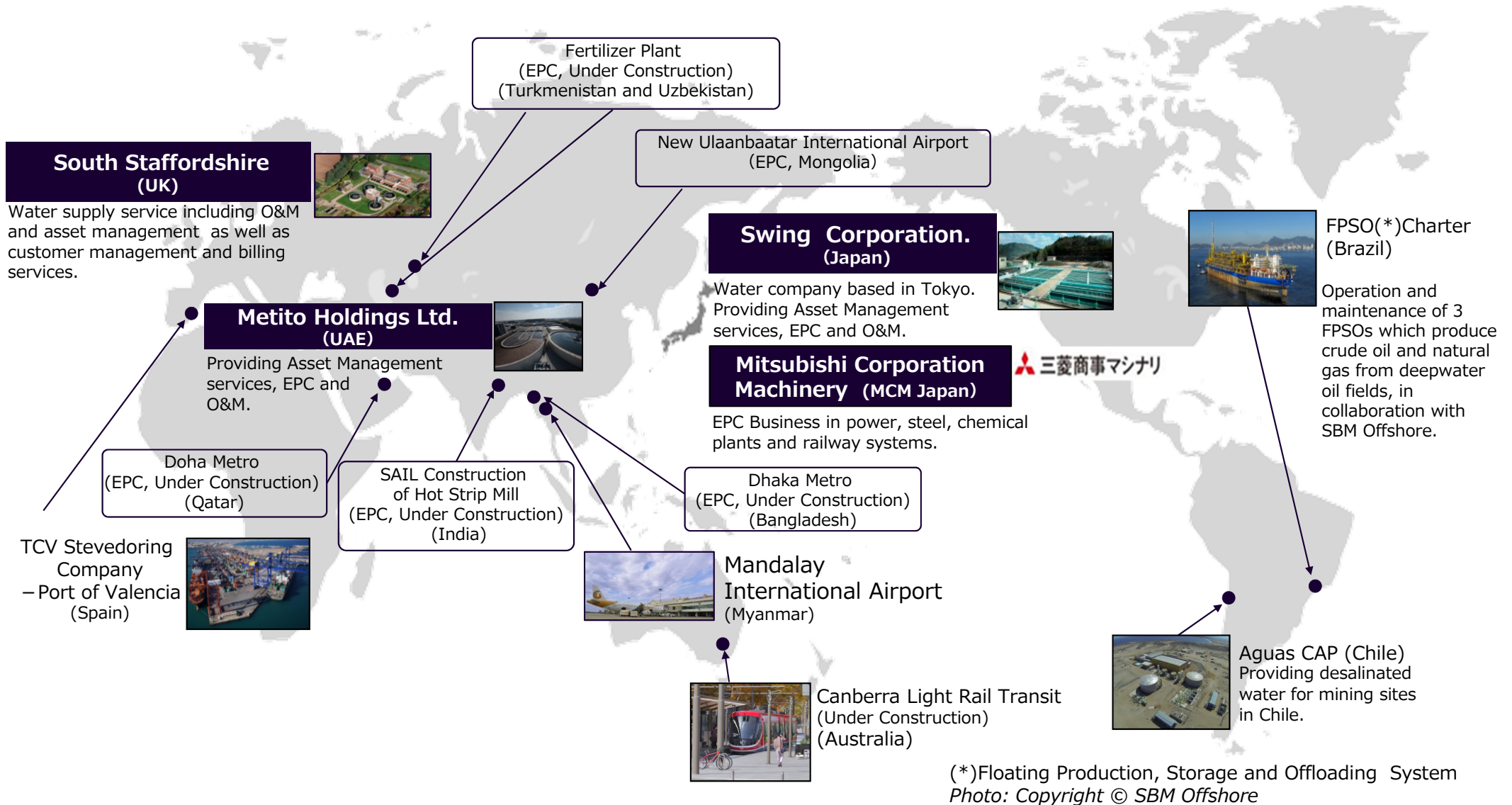
Gas fired Power Plant (EPC, Under Construction) (Indonesia)

Assets in each Region and Number of the Assets (as of Mar. 31, 2018)

	Region	Generation Capacity (Net Equity Base) / Transmission Distance	No. of Operating Assets	No. of Assets Under Construction
Power Generation	Americas	2,600MW	12	3
	Asia and Oceania	1,180MW	13	1
	EMEA	380MW	12	2
	Japan	650MW	20	3
	TOTAL	5,000MW	56	10
Transmission	TOTAL	900km (4,400MW)(*2)	8	0

(\*1) EPC :Engineering, Procurement, Construction  
(\*2)Transmission Capacity

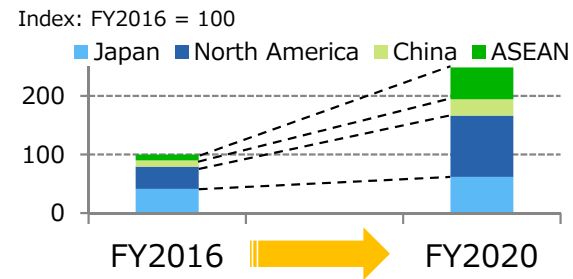
Infrastructure Business Global Environmental & Infrastructure Business Group



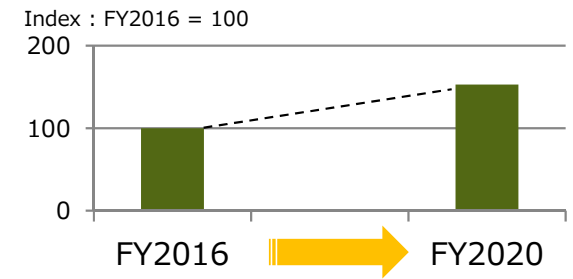
Global Real Estate – Development and Asset Management Global Environmental & Infrastructure Business Group



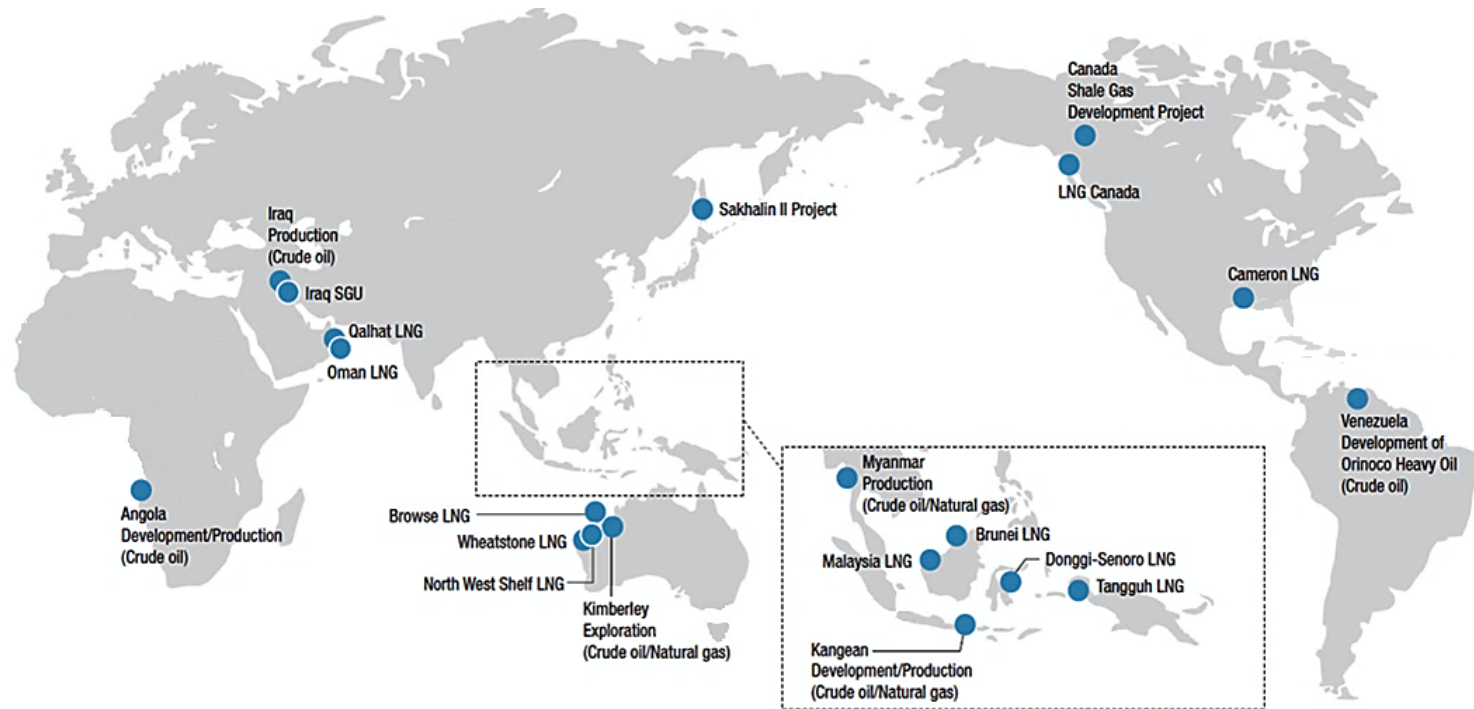
Growth of Investment



Growth of AUM (Asset Under Management)

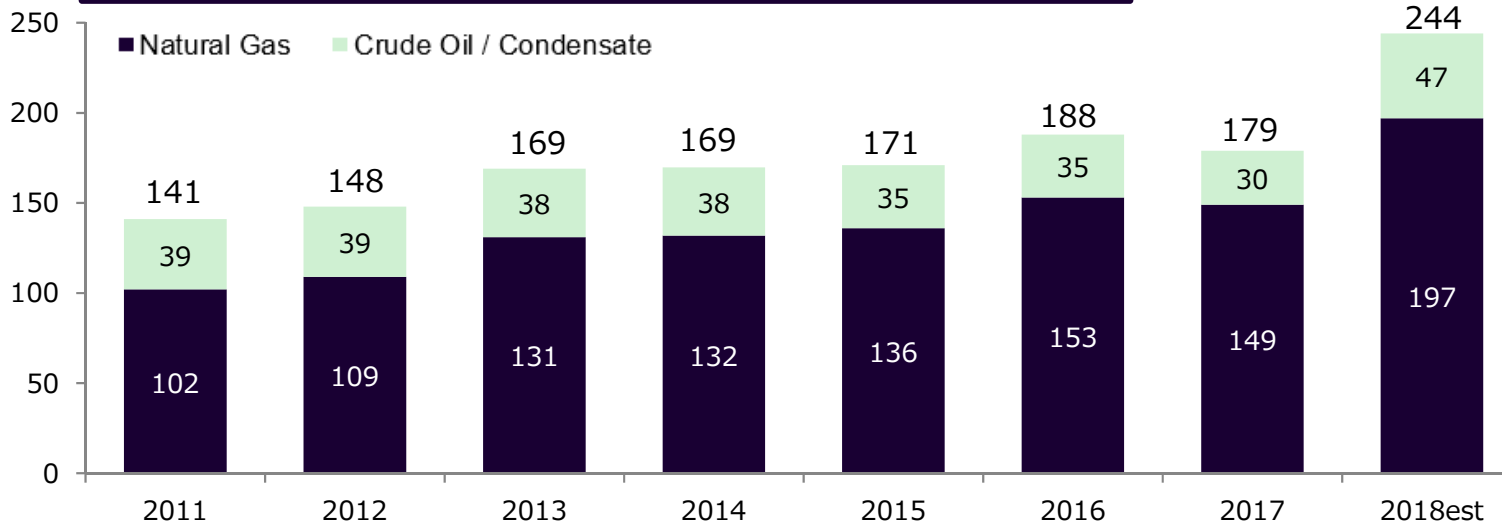


Global Energy Resource-related Businesses Energy Business Group



Equity Share of Production  
(Thousand BBL/day)

Equity Share of Oil and Gas Production Volume (Yearly Average) (\*1)



MC's Reserves



Total 1.97 billion barrels (\*1) (\*2)  
(As of Dec 31, 2017)



## Involvement in LNG Projects Energy Business Group

### <Existing Projects>

Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participation	Business Contribution (*1)
		Total	MC's share						
<b>Brunei</b>	1972	7.2	1.8	25%	JERA, Tokyo Gas, Osaka Gas, etc.	Brunei LNG	Brunei Gov. (50%), Shell(25%), MC (25%)	1970	A B C D
<b>Malaysia I (Satu)</b>	1983	8.4	0.42	5%	JERA, Tokyo Gas, Saibu Gas	Malaysia LNG	Petronas (90%), Sarawak Gov. (5%), MC (5%)	1978	A B C D
<b>Malaysia II (Dua)</b>	1995	9.6	0.96	10%	Tohoku Elec., Tokyo Gas, Shizuoka Gas, Sendai City Gas Authority, JXTG Holdings, Korea Gas, CPC	Malaysia LNG Dua	Petronas (80%), Sarawak Gov. (10%), MC (10%)	1992	A B C D
<b>Malaysia III (Tiga)</b>	2003	7.7	0.31	4%	Tohoku Elec., Tokyo Gas, Osaka Gas, Toho Gas, JAPEX, Korea Gas, Shanghai LNG	Malaysia LNG Tiga	Petronas (60%), Sarawak Gov. (10%), Shell (15%), JXTG Holdings (10%), MC (4%), JAPEX (1%)	2000	A B C D
<b>North West Shelf</b>	1989	16.3	1.36	8.33%	Tohoku Elec., JERA, Tokyo Gas, Shizuoka Gas., Toho Gas, Kansai Elec., Osaka Gas, Chugoku Elec., Kyushu Elec., Guandong Dapeng LNG	NWS JV	Shell, BP, BHP, Chevron, Woodside, MIMI [MC/Mitsui & Co.=50:50], 1/6 respectively	1985	A B C D
<b>Oman</b>	2000	7.1	0.197	2.77%	Osaka Gas, Korea Gas, Itochu Corp.	Oman LNG	Oman Gov. (51%), Shell (30%), Total (5.54%), MC (2.77%) etc.	1993	A B C D
<b>Qalhat</b>	2005	3.3	0.133	4%	Osaka Gas, MC, Union Fenosa Gas (Spain)	Qalhat LNG	Oman Gov. (47%), Oman LNG (37%), Union Fenosa Gas (7%), Osaka Gas (3%), MC (3%) etc.	2006	A B C D
<b>Russia Sakhalin II</b>	Oil: 2008 (year-round production), LNG: 2009	9.6	0.96	10%	JERA, Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Osaka Gas, Korea Gas, Shell, Gazprom	Sakhalin Energy	Gazprom (50%+1share), Shell (27.5%-1share), Mitsui & Co. (12.5%), MC (10%)	1994(*) (*PSA conclusion)	A B C D
<b>Indonesia Tangguh (*2)</b>	2009	7.6	0.75	9.92%	Tohoku Elec., Kansai Elec., SK E&S, POSCO, Fujian LNG, Sempra Energy, etc.	Tangguh JV	BP (37.2%), MI Berau [MC/INPEX=56:44] (16.3%), CNOOC (13.9%), Nippon Oil Exploration Berau (12.2%) etc.	2001	A B C D
<b>Indonesia Donggi - Senoro</b>	2015	2.0	0.9	44.9%	JERA, Korea Gas, Kyushu Elec., 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
<b>Wheatstone</b>	2017	8.9	0.28	3.17%	JERA, Tohoku Elec., Kyushu Elec., etc. (incl. Equity Lifting)	Wheatstone Sellers (Equity Lifting)	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Elec. (1.464%), PEW (8%; of which MC holds 39.7%)	2012	A B C D
<b>Total</b>		<b>87.7</b>	<b>8.07</b>						

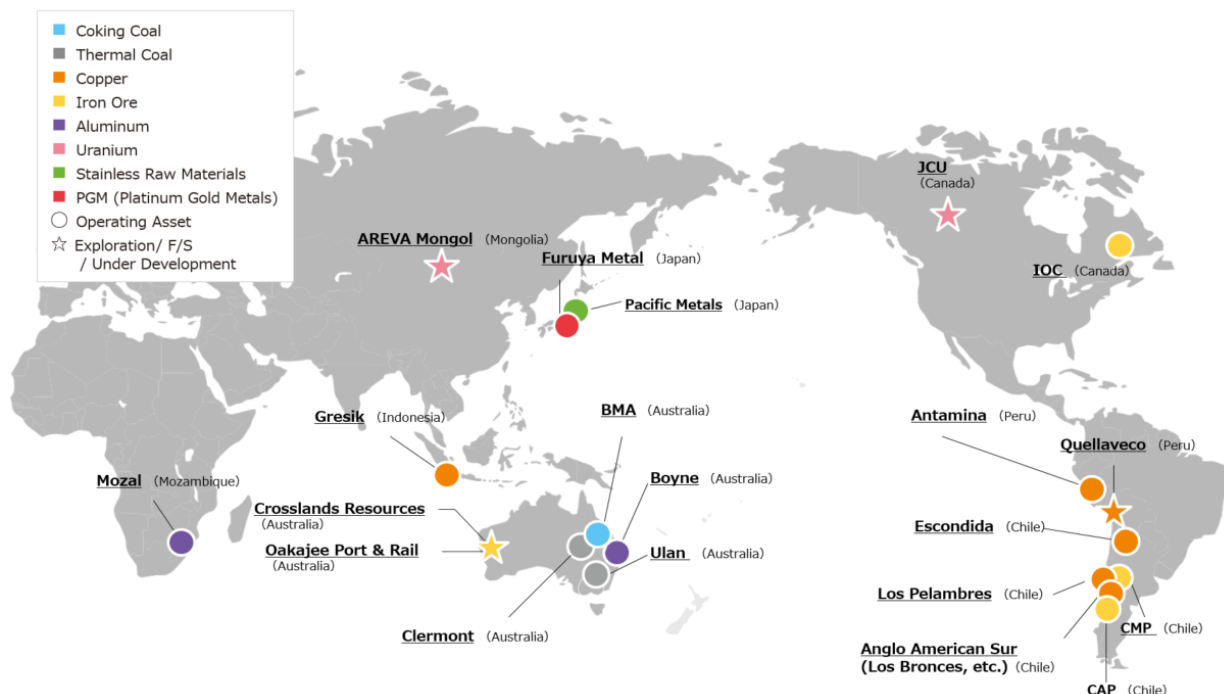
(\*2) Tangguh LNG Train 3 (3.8 mil. ton) under construction, production start planned mid 2020.

### <Projects Under Construction>

<b>Cameron</b>	2019	12.0	4.0	33.3%	MC, Mitsui & Co., ENGIE (Toller)	Cameron LNG	Sempra Energy (50.2%), Japan LNG Investment (16.6%, of which MC holds 70%), Mitsui & Co. (16.6%), ENGIE (16.6%)	2013	A B C D
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(\*1) Business Contribution: **A** Investment in exploration & development (upstream), **B** Investment in liquefaction plant, **C** Marketing and/or import agent, **D** Shipping

# Global Metal Resource-Related Businesses Metals Group



Product	Project	Country	Annual Production Capacity (*1)	Main Partners	MC Share
Coking Coal	BMA	Australia	Coking Coal, etc., 60 mt (*2)	BHP	50.00%
Copper	Escondida	Chile	Copper 1,200 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 349 kt(*3)	Anglo American	20.4%
	Antamina	Peru	Copper 450 kt, Zinc 400 kt	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Feasibility study in progress. (Planned Annual Production: Copper 220kt)	Anglo American	18.10%
	Gresik (Smelting)	Indonesia	Copper 300 kt	PT Freeport Indonesia, Mitsubishi Materials, JX Nippon Mining & Metals	9.50%

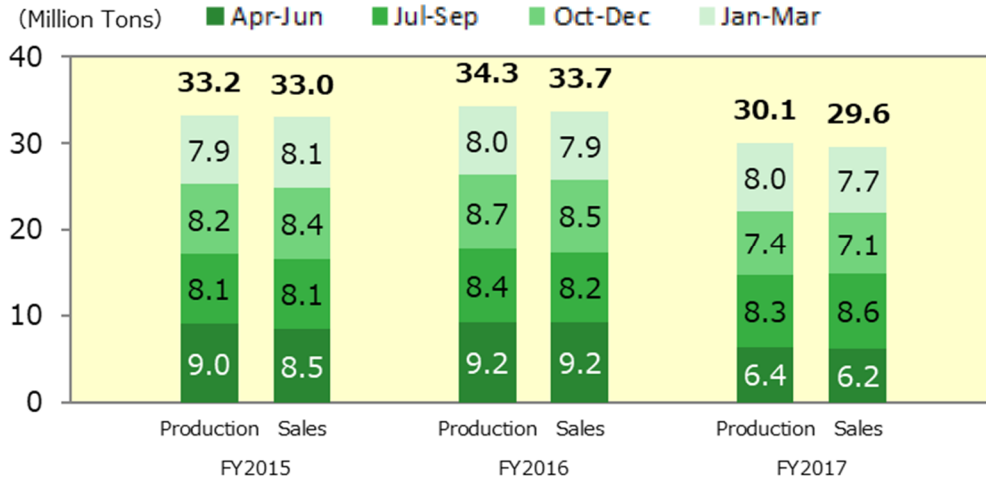
(\*1) Production capacity shows 100% volume of the project.

(\*2) Annual production capacity is not public, FY2017 year production volume is used here.

(\*3) Annual production capacity is not public, CY2017 year production volume is used here.

# Coal Business (Sales, Production, Price and Exchange Rate) Metals Group

## BMA Annual Production and Sales Volume (50% Basis) (\*)



(\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

## AUS / USD Average Exchange Rate

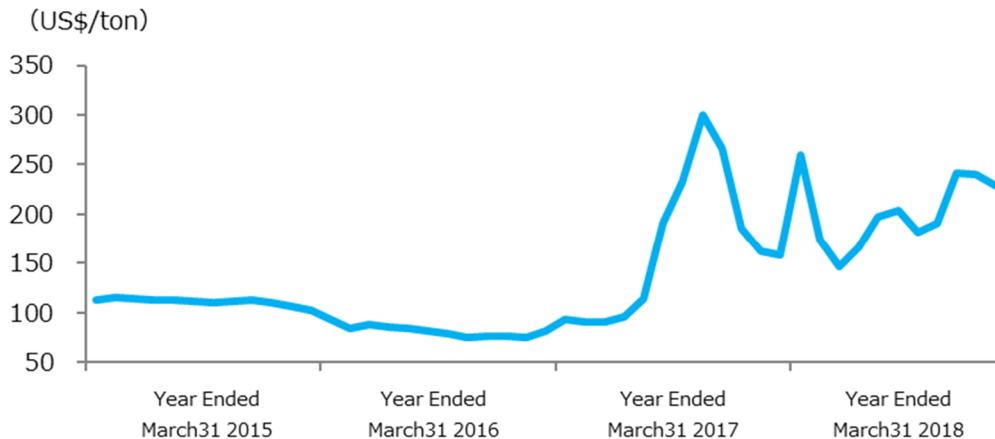
US\$/A\$	1Q	2Q	3Q	4Q
Year Ended Mar 31 2014	0.9907	0.9158	0.9277	0.8962
Year Ended Mar 31 2015	0.9329	0.9295	0.9049	0.8754
Year Ended Mar 31 2016	0.7775	0.7518	0.7410	0.7360
Year Ended Mar 31 2017	0.7449	0.7512	0.7508	0.7527
Year Ending Mar 31 2018	0.7509	0.7700	0.7696	0.7740

Source: Mitsubishi UFJ Research and Consulting

(\*) The above exchange rates are cumulative average rates from 1Q up to each quarter.

(\*) The above exchange rates differ from those actually used by MDP.

## Benchmark Price Trend of Australian High-Quality Hard Coking Coal to Japan



Source : Platts, a division of McGraw Hill Financial, Inc., Argus Media Limited

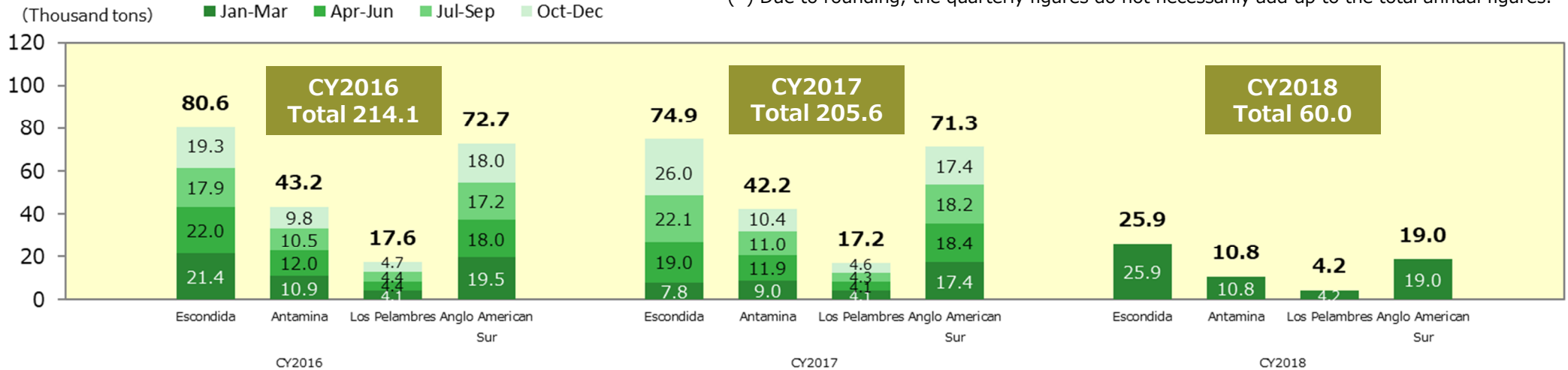
## Special Notices

- BMA production for the March 2018 quarter was almost flat around 8.0 mil mt on a year on year basis.
- The production decreased due to the impacts of ongoing challenging roof conditions at Broadmeadow and geotechnical issues triggered by wet weather at Blackwater. It was offset by improved stripping performance and higher wash-plant throughput from debottlenecking activities.
- In March 2018, BMA reached agreement on the Enterprise Agreement with employees (covering 2,200 workers at six BMA mines) and it is currently with the Fair Work Commission for approval.

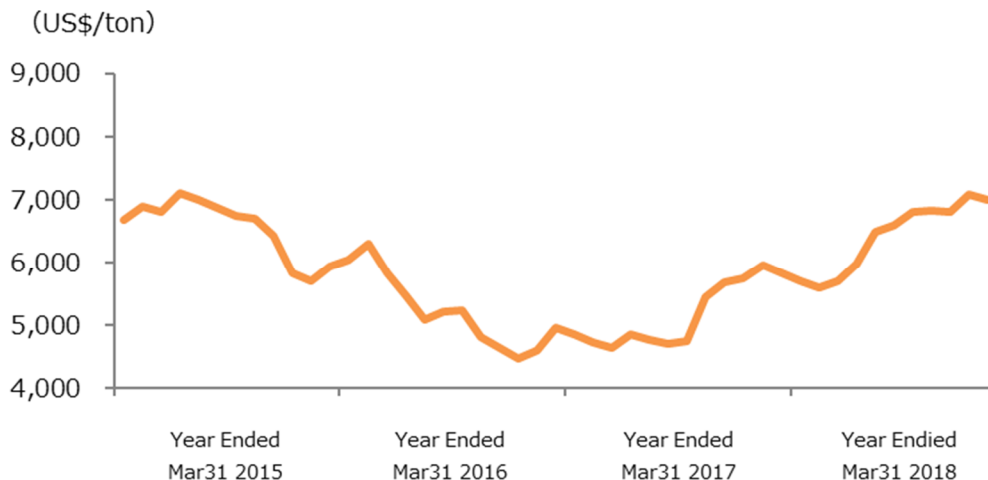
# Copper Businesses Metals Group

## Equity Share Production (\*)

(\*) Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.



## LME Copper Price (Monthly Average)



## Special Notices

### ①AAS

(Production in Jan-Mar 2018 vs the equivalent period in 2017)

- Production from Los Bronces increased due to a combination of strong mine and plant performance and an increase in ore grade.
- El Soldado production increased by 2%.

### ②Escondida Mine

(Production in Jan-Mar 2018 vs the equivalent period in 2017)

- Escondida Copper production for the March 2018 quarter was significantly higher than the March quarter of 2017, due to the labor union strike that impacted production in February and March of last year, and the start-up of the Los Colorados Extension (LCE) project on 10 September 2017.



Global Automobile-Related Business (Isuzu-Related) Machinery Group

LCV: Light Commercial Vehicle



CV: Commercial Vehicle



<Information as of Mar. 31, 2018>

**ISD**  
Germany, Austria, Czech  
Import & sales

Germany  
LCV 1.3K Units

**IMI**  
Import, assembling & Sales

India  
LCV 5.2K Units

**IPC**  
Import, assembling & sales

Philippines  
LCV 22.6K Units  
CV 7.5K Units

**IMEX**  
Import, assembling & Sales

Mexico  
CV 3.9K Units

**IBX**  
Benelux & Poland  
Import & sales

Belgium  
LCV 0.8K Units

**IMSB**  
Import & sales

Malaysia  
LCV 5.1K Units  
CV 5.5K Units

**IUA**  
Import & sales

Australia  
LCV 27.2K Units

**IMIT**  
Export & sales

Thailand (export)  
Export LCVs  
CBU 85.2K Units  
KD 75.6K Units

CBU: Entire cars  
KD: Kits of parts

Distributor	Production
Distributor/Assembling	Export/Sales
Automobile finance	Others
Retail/After service	

**Isuzu car sales**  
(Total of FY2017)

<b>TIS</b> Sole distributor	<b>TIL</b> Automobile finance	<b>IMCT</b> Production
<b>IAS</b> Dealer	<b>AUTEC</b> Bus & truck maintenance, sales & services for GM vehicles	<b>TISCO</b> Services & parts sales for Isuzu vehicles
<b>TPIS</b> Automobile Insurance	<b>TPIT</b> Software development, maintenance & management administration	<b>PTB</b> Driver Dispatch

**Thailand (Domestic)**  
Overall demand 871.7K Units  
LCV 148.4K Units  
CV 14.7K Units

MC is jointly developing business with Isuzu centered on Thailand, where MC has been selling vehicles for over 60 years. LCVs produced in Thailand are exported and sold throughout the world. MC is also expanding sales of CVs to emerging countries and regions.

# Life Science (Food Science Business) Chemicals Group

## MC's Business

**Sales :** Approx. 150 billion yen

**Scope of business:** Production, sales, export, and import of seasonings, sweeteners, yeast-related materials, confectionery / bakery materials, liquors for cooking and confectionery, medicine raw materials and other industrial chemical products

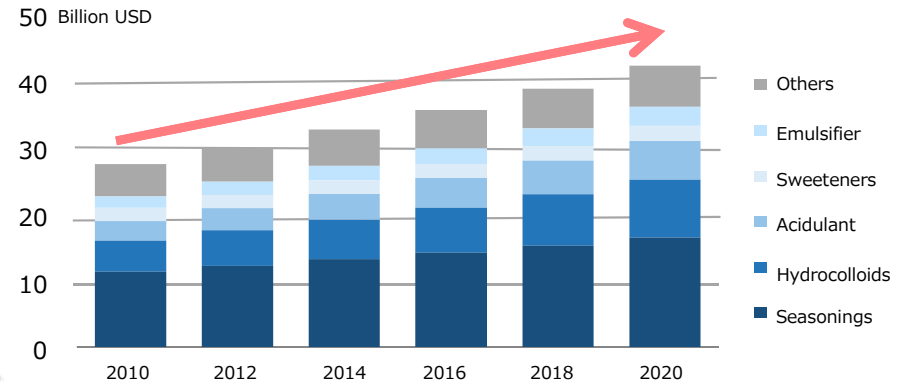
**Employees:** Approx. 2,900

**Production locations:** Japan 10, Overseas 8 (China 2 / Indonesia 3 / Thailand 1 / Spain 1 / USA 1)

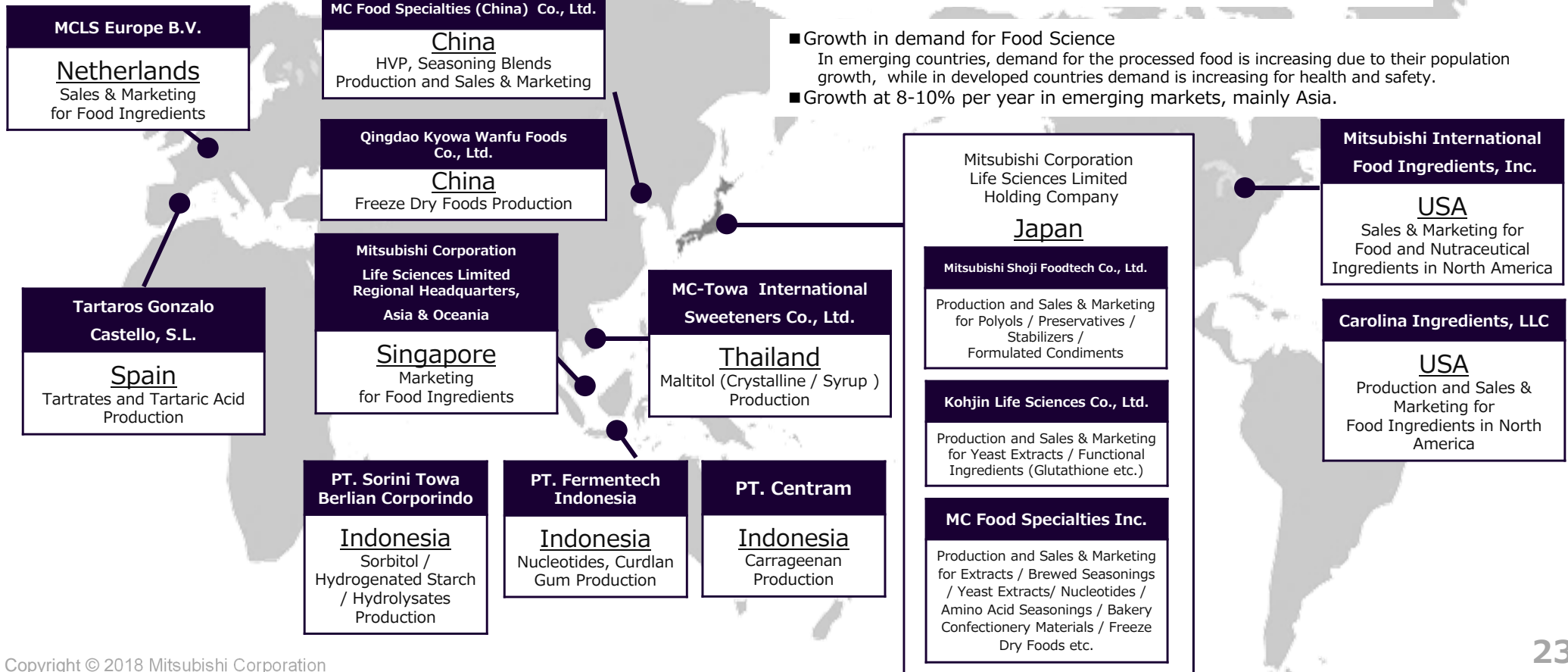
**Sales office locations:** Japan / United States / Netherlands / China

## Global Market

Source: Leatherhead Food Research

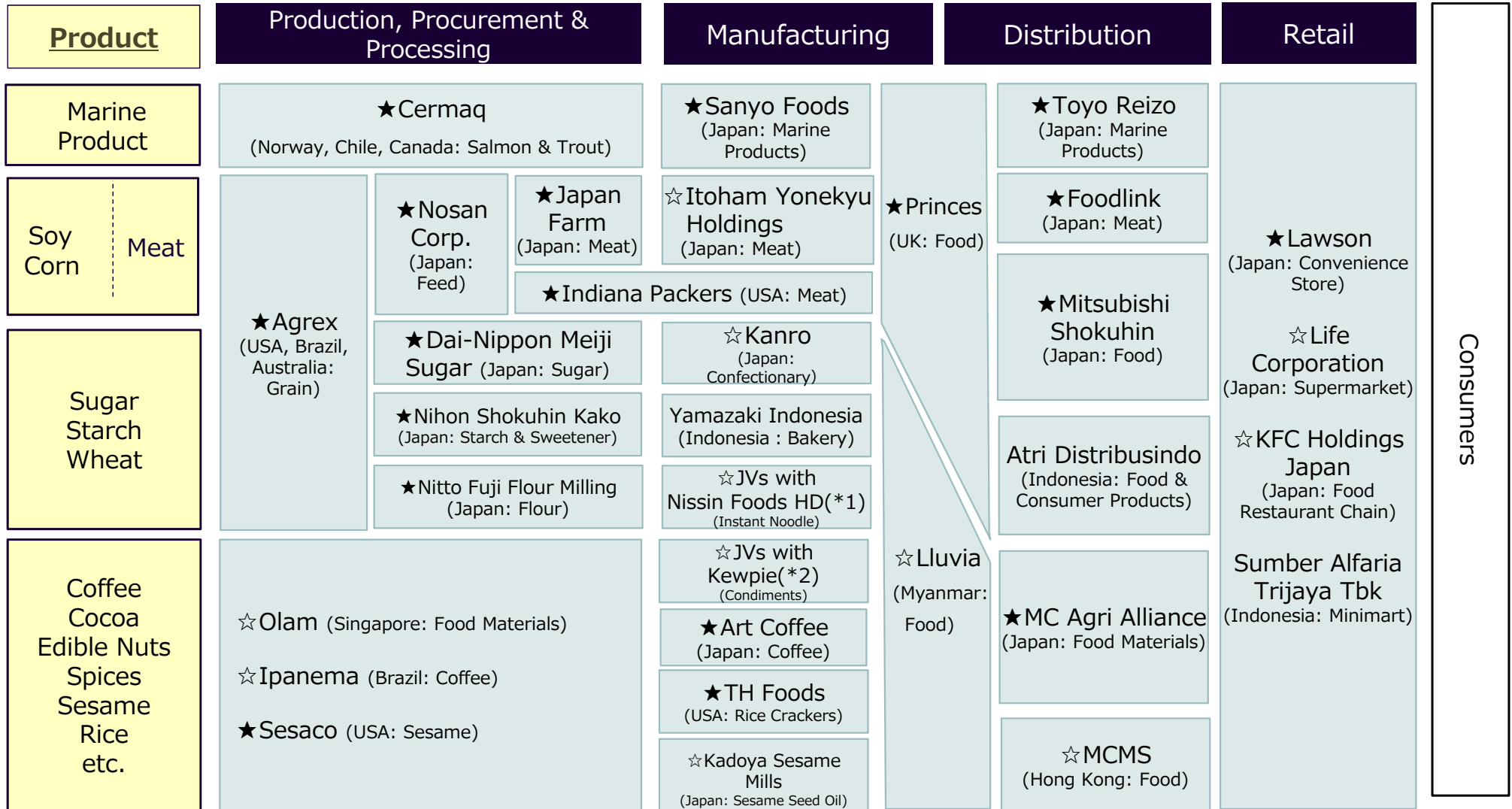


- Growth in demand for Food Science  
In emerging countries, demand for the processed food is increasing due to their population growth, while in developed countries demand is increasing for health and safety.
- Growth at 8-10% per year in emerging markets, mainly Asia.



Global Food Business Living Essentials Group

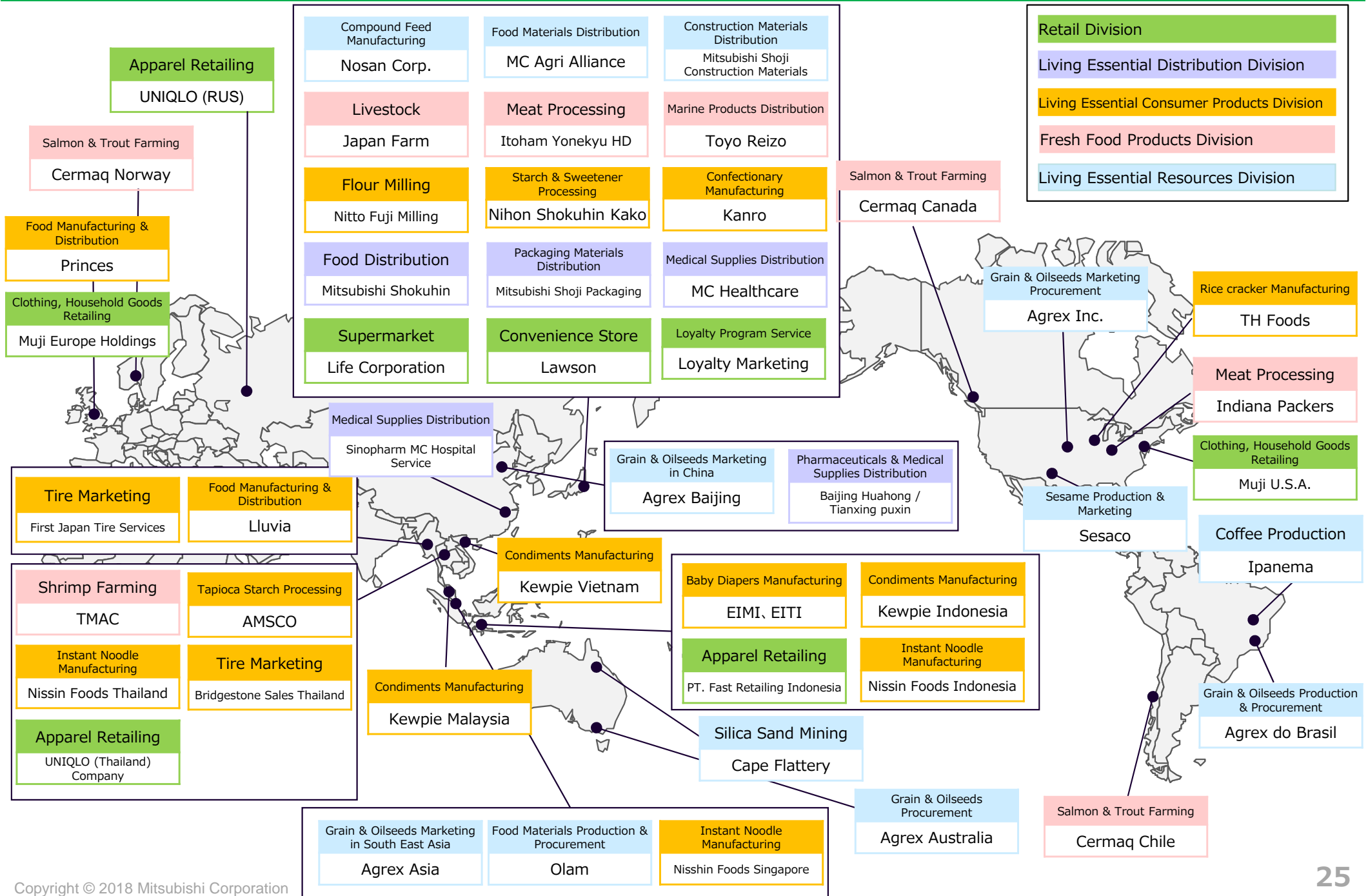
★Subsidiaries  
☆Affiliates



(\*1)Indonesia, Singapore, Thailand, India  
(\*2)Indonesia, Malaysia, Vietnam



# Main Subsidiaries and Affiliates Living Essential Group



## Supplementary Information to the Consolidated Balance Sheets

**[Assets]**

(Billion yen)				
Main items	3/31/2017	3/31/2018	Increase/decrease	Main changes
<b>Current assets</b>	6,467.3	6,778.8	311.5	
Cash and cash equivalents	1,145.5	1,005.5	-140.0	... Reflects decrease due to repayment of borrowings
Trade and other receivables	3,125.5	3,523.3	397.8	... Reflects increase due to the end of the period falling on a holiday, and higher transaction prices and volumes
Inventories	1,110.1	1,204.4	94.3	... Reflects higher transaction prices
Advance payments to suppliers	229.8	164.9	-64.9	... Reflects decrease due to deliveries
<b>Non-current assets</b>	9,286.3	9,258.2	-28.1	
Investment accounted for using the equity method	2,651.3	3,050.4	399.1	... Reflects increase due to additional acquisitions and reclassification from other investments
Other investments	2,291.5	2,203.2	-88.3	... Reflects decrease due to reclassification to investments accounted for using the equity
Property, plant and equipment	2,484.7	2,106.2	-378.5	... Reflects decrease due to sale
<b>Total assets</b>	<b>15,753.6</b>	<b>16,037.0</b>	<b>283.4</b>	

**[Liabilities]**

(Billion yen)				
Main items	3/31/2017	3/31/2018	Increase/decrease	Main changes
<b>Current liabilities</b>	4,677.8	4,916.9	239.1	
Trade and other payables	2,542.2	2,765.2	223.0	... Reflects increase due to the end of the period falling on a holiday, and higher transaction prices and volumes
Advances from customers	222.4	167.1	-55.3	... Reflects decrease due to deliveries
Other current liabilities	395.2	460.2	65.0	... Reflects increase due to leasing-related debt
<b>Non-current liabilities</b>	5,286.7	4,854.8	-431.9	
Borrowings	4,135.7	3,684.9	-450.8	... Reflects decrease due to reclassification to short-term borrowings
<b>Total liabilities</b>	<b>9,964.5</b>	<b>9,771.8</b>	<b>-192.7</b>	

**[Shareholders' Equity]**

(Billion yen)				
Main items	3/31/2017	3/31/2018	Increase/decrease	Main changes
<b>Equity attributable to owners of the Parent</b>	4,917.2	5,332.4	415.2	
Other investments designated as FVTOCI	451.1	509.9	58.8	... Reflects increase due to higher mark-to-market gain on shares
Retained earnings	3,625.2	3,983.9	358.7	... Reflects increase due to net income (+560.2), dividends paid (-153.8)
Non-controlling interests	871.8	932.8	61.0	... Reflects increase due to sale of shares in subsidiaries
<b>Total equity</b>	<b>5,789.0</b>	<b>6,265.2</b>	<b>476.2</b>	
<b>Total liabilities and equity</b>	<b>15,753.6</b>	<b>16,037.0</b>	<b>283.4</b>	

## Supplementary Information to the Consolidated Statements of Income / Cash Flows

**[Profit and Losses]**

Main items	(Billion yen)		
	Year ended Mar 17	Year ended Mar 18	Increase/decrease
Selling, general and administrative expenses	(932.6)	(1387.3)	-454.7
Provision for doubtful receivables	(7.9)	(1.2)	6.7
Gains (losses) on investments	83.3	4.4	-78.9
Gain (loss) on FVTPL	23.5	5.3	-18.2
Gain (loss) on affiliated companies	59.8	(0.9)	-60.7
(Impairment loss)	(0.8)	(6.4)	-5.6
(Gain on liquidation)	60.6	5.5	-55.1
Gains and losses on disposal of property, plant and equipment	14.4	40.9	26.5
Gain on sales	19.3	49.8	30.5
Loss on retirement and disposal	(4.9)	(8.9)	-4.0
Finance income	132.4	179.2	46.8
Interest income	37.3	47.6	10.3
Dividend income	95.1	131.6	36.5
Finance costs (Consists entirely of interest expenses)	(49.5)	(52.3)	(2.8)

**[Cash Flows]**

Main items	(Billion yen)			Main changes
	Year ended Mar 17	Year ended Mar 18	Increase/decrease	
Cash flows from operating activities (*)	583.0	742.5	159.5	... Cash flows from operating activities increased by 159.5 billion yen, mainly due to increase in operating transactions and in dividend income etc., despite the payment of income taxes.
Cash flows from investing activities	(179.6)	(317.6)	-138.0	... Cash flows from investing activities decreased by 138.0 billion yen, mainly due to investment in affiliates, such as the acquisition of Mitsubishi Motors Corporation stock, and capital expenditure
<b>Free cash flow</b>	<b>403.4</b>	<b>424.9</b>	<b>21.5</b>	
Cash flows from financing activities	(752.2)	(554.3)	197.9	... Cash flows from financing activities increased by 197.9 billion yen, mainly due to the change in demand for working capital, etc.
(*) Dividends received from equity-method affiliates	127.9	171.4		

## Major Indicators / Exchange Rates

### [Major Indicators]

	3/31/2017	3/31/2018	Increase/decrease
Current ratio	138.3%	137.9%	-0.4%
Total shareholders' equity ratio (*1)	31.2%	33.3%	2.1%
Equity (*1) per share (yen)	¥3,101	¥3,362	¥261
Interest-bearing debt (Gross) (Billion yen)	5,383.9	4,954.4	-429.5
Interest-bearing debt (Net) (Billion yen)	3,991.5	3,714.2	-277.3

	Year ended Mar 17	Year ended Mar 18	Increase/decrease	Year ended Mar 18	Year ending Mar 19 (forecast)	Increase/decrease
ROE (*2)	9.3%	10.9%	1.6%	10.9%	10.8%	-0.1%
ROA (*2)	2.9%	3.5%	0.6%	3.5%	3.6%	0.1%
(Reference) ROE excluding the impact of other components of equity (*2)	11.4%	13.3%	1.9%	13.3%	13.0%	-0.3%

(\*1)···"Equity" shows the amount of equity attributable to owners of the Parent under total equity, excluding non-controlling interest.

(\*2)···ROE and ROA are both calculated with net income attributable to owners of the Parent as the numerator.

### [Exchange Rates]

	3/31/2017		3/31/2018	
[US\$1]	¥112.19	→	¥106.24	¥5.95 yen appreciation
[AUS\$1]	¥85.84	→	¥81.66	¥4.18 yen appreciation
[EUR1]	¥119.79	→	¥130.52	¥10.73 yen depreciation

## Operating Segment Information (Year Ended March 2018)

(Billion yen)

(Main Balance Sheet Items)	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total
Total assets	1,045.6	814.8	2,074.1	3,777.3	1,921.1	993.7	4,599.8	810.6	16,037.0
Investments accounted for using the equity method	527.2	334.6	746.5	450.8	411.4	154.7	410.1	15.1	3,050.4
Property, plant, equipment and investment property (*1)	34.7	67.5	117.9	914.9	199.8	53.6	696.5	93.5	2,178.4
Intangible assets and goodwill (*2)	1.3	3.8	5.0	13.8	17.4	17.2	912.6	32.2	1,003.3
Other investments	79.6	130.5	501.2	445.1	150.1	120.5	601.4	174.8	2,203.2

(\*1) As of this release, the corresponding figures represent the total of Property, plant, equipment and investment property.

(\*2) More than half is comprised of intangible assets (incl. those subject to depreciation). As an all-goodwill approach is applied, this also includes goodwill attributable to minority shareholders.

Energy Business / Metals / Machinery	Energy Business				Metals			Machinery	
	LNG	Shale Gas	Upstream business etc.	Others	MDP	Copper	Others	Commercial Vessels	Others
Investments accounted for using the equity method	445.4	258.7	6.9	35.5	4.0	196.7	250.1	11.4	400.0
Property, plant, equipment and investment property	46.1	2.1	24.4	45.3	810.3	0.0	104.6	104.5	95.3
Intangible assets and goodwill	3.1	0.0	0.0	1.9	0.0	0.0	13.8	0.0	17.4
Other investments	433.5	0.0	7.8	59.9	1.8	287.3	156.0	0.3	149.8

(Main Income Statement Items)	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total
Gross profit	38.1	49.9	55.7	452.8	195.6	116.2	971.8	6.5	1,886.6
SG&A expenses	(53.4)	(39.6)	(59.1)	(150.0)	(127.9)	(91.7)	(820.3)	(45.3)	(1,387.3)
Dividend income	2.4	1.1	48.3	52.6	7.6	5.9	11.2	2.4	131.5
Income from investments accounted for using the equity method	37.3	28.3	44.1	33.5	28.8	16.2	23.6	(0.4)	211.4
Net income	44.6	44.2	20.3	261.0	85.2	30.6	74.7	(0.4)	560.2

## Operating Segment Information (Year Ended March 2018)

(Billion yen)

(Main Cash Flow Items)	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials		
Underlying operating cash flows	16.0	22.0	106.0	333.0	109.0	46.0	234.0		
New/Sustaining investments	(73.0)	(135.0)	(95.0)	(70.0)	(194.0)	(18.0)	(192.0)		
Sales & Collection	88.0	197.0	54.0	41.0	73.0	5.0	44.0		
Free cash flow (underlying operating CF basis)	31.0	84.0	65.0	304.0	(12.0)	33.0	86.0		
New/Sustaining investments: Main items	Overseas power generation business	Real Estate business, Aircraft leasing business	Shale gas business	Coal business in Australia (Sustaining capex etc.)	Mitsubishi Motors Corp.	Food science business	Convenience store business		
Sales & Collection: Main items	Overseas power transmission business	Aircraft leasing business Real Estate business	Petroleum business (Sale of listed shares)	Coal business in Australia (Partial sale of thermal coal business)	Ship business	-	Meat business (Sale of listed shares)		
	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total
Depreciation and amortization	2.8	8.0	19.5	62.3	32.3	8.9	111.6	8.6	254.0

# Operating Segment Information (Year Ended March 2017)

(Billion yen)

(Main Balance Sheet Items)	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total
<b>Total assets</b>	1,005.7	841.6	2,118.0	3,704.2	1,739.6	943.9	4,343.0	1,057.6	15,753.6
Investments accounted for using the equity method	499.4	276.8	669.5	472.8	169.0	152.2	397.6	14.0	2,651.3
Property, plant, equipment and investment property (*1)	40.7	178.4	191.7	1,071.1	233.2	56.0	649.9	111.7	2,532.7
Intangible assets and goodwill (*2)	11.0	4.3	5.5	12.6	16.4	18.1	908.1	34.3	1,010.3
Other investments	77.7	125.0	563.1	481.9	231.6	103.5	561.1	147.6	2,291.5

(\*1) As of this release, the corresponding figures represent the total of Property, plant, equipment and investment property.

(\*2) More than half is comprised of intangible assets (incl. those subject to depreciation). As an all-goodwill approach is applied, this also includes goodwill attributable to minority shareholders.

Energy Business / Metals / Machinery	Energy Business				Metals			Machinery	
	LNG	Shale Gas	Upstream business etc.	Others	MDP	Copper	Others	Commercial Vessels	Others
Investments accounted for using the equity method	429.0	206.1	1.6	32.8	4.7	220.2	247.9	9.3	159.7
Property, plant, equipment and investment property	48.3	2.0	73.6	67.8	965.6	0.0	105.5	143.1	90.1
Intangible assets and goodwill	2.6	0.0	0.0	2.9	0.0	0.0	12.6	0.1	16.3
Other investments	412.6	0.0	25.8	124.7	1.9	330.3	149.7	0.8	230.8

(Main Income Statement Items)	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total
Gross profit	38.0	60.2	37.7	414.8	182.1	113.0	473.2	9.6	1,328.6
SG&A expenses	(45.4)	(42.2)	(55.4)	(148.0)	(126.3)	(89.7)	(385.8)	(39.8)	(932.6)
Dividend income	1.9	3.2	40.9	23.7	6.6	5.9	10.5	2.4	95.1
Income from investments accounted for using the equity method	23.2	13.7	25.3	2.7	5.3	12.1	34.9	0.3	117.5
<b>Net income</b>	23.4	35.5	55.5	147.9	29.4	26.7	121.3	0.6	440.3

## Operating Segment Information (Year Ended March 2017)

(Billion yen)

(Main Cash Flow Items)	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials		
Underlying operating cash flows	16.0	23.0	92.0	304.0	111.0	40.0	126.0		
New/Sustaining investments	(43.0)	(95.0)	(98.0)	(38.0)	(67.0)	(10.0)	(211.0)		
Sales & Collection	32.0	124.0	33.0	53.0	21.0	10.0	37.0		
Free cash flow (underlying operating CF basis)	5.0	52.0	27.0	319.0	65.0	40.0	(48.0)		
New/Sustaining investments: Main items	Overseas power generation business	Real estate business, fund-related business	Shale gas business	Coal business in Australia (Sustaining capex)	Rental business, motor vehicle business	Plastic business, food science business (Sustaining capex)	Convenience store business (Acquisition of Lawson Inc.)		
Sales & Collection: Main items	Overseas power generation business	Fund-related business, real estate business	LNG business	Steel products business, withdrawal from Indonesian nickel business	Ship business	Life-science business (Sale of listed shares)	Retail business		
	Global Environmental & Infrastructure	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total
Depreciation and amortization	2.6	8.8	25.2	73.6	30.3	9.1	40.9	10.6	201.1



## Balance of Risk Money Outstanding in 12 Countries (As of March 31, 2018) (Investments, Loans and Guarantees: Consolidated Basis)

(Billion yen)

	Investments (*)			Loans			Guarantees			Risk Money Total			Amounts Hedged			Net Risk Money		
	3/31/2018	9/30/2017	Change	3/31/2018	9/30/2017	Change	3/31/2018	9/30/2017	Change	3/31/2018	9/30/2017	Change	3/31/2018	9/30/2017	Change	3/31/2018	9/30/2017	Change
Mexico	31.7	31.9	-0.2	0.0	0.2	-0.2	26.1	22.4	3.7	57.8	54.5	3.3	0.0	0.0	0.0	57.8	54.5	3.3
Chile	550.4	561.5	-11.1	0.0	0.0	0.0	82.0	95.8	-13.8	632.4	657.3	-24.9	8.7	8.8	-0.1	623.7	648.5	-24.8
Brazil	95.3	95.9	-0.6	18.0	19.5	-1.5	58.5	55.0	3.5	171.8	170.4	1.4	0.0	0.0	0.0	171.8	170.4	1.4
Peru	108.1	106.2	1.9	0.0	0.0	0.0	2.2	1.6	0.6	110.3	107.8	2.5	0.0	0.0	0.0	110.3	107.8	2.5
4 countries total	785.5	795.5	-10.0	18.0	19.7	-1.7	168.8	174.8	-6.0	972.3	990.0	-17.7	8.7	8.8	-0.1	963.6	981.2	-17.6
Russia	152.6	149.1	3.5	0.0	0.0	0.0	19.8	8.7	11.1	172.4	157.8	14.6	0.0	0.0	0.0	172.4	157.8	14.6
1 country total	152.6	149.1	3.5	0.0	0.0	0.0	19.8	8.7	11.1	172.4	157.8	14.6	0.0	0.0	0.0	172.4	157.8	14.6
Saudi Arabia	99.6	99.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99.6	99.6	0.0	11.7	11.5	0.2	87.9	88.1	-0.2
1 country total	99.6	99.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99.6	99.6	0.0	11.7	11.5	0.2	87.9	88.1	-0.2
India	29.7	22.7	7.0	0.0	0.0	0.0	2.6	2.7	-0.1	32.3	25.4	6.9	0.0	0.0	0.0	32.3	25.4	6.9
Indonesia	282.9	294.4	-11.5	54.2	55.8	-1.6	183.2	193.2	-10.0	520.3	543.4	-23.1	198.4	212.6	-14.2	321.9	330.8	-8.9
Thailand	261.2	261.9	-0.7	12.1	26.2	-14.1	138.6	136.3	2.3	411.9	424.4	-12.5	0.0	0.0	0.0	411.9	424.4	-12.5
China	151.5	155.9	-4.4	8.2	7.5	0.7	45.9	37.3	8.6	205.6	200.7	4.9	1.1	1.1	0.0	204.5	199.6	4.9
Philippines	131.7	162.0	-30.3	0.0	0.0	0.0	0.0	0.0	0.0	131.7	162.0	-30.3	2.5	2.5	0.0	129.2	159.5	-30.3
Malaysia	190.8	196.2	-5.4	0.0	0.0	0.0	57.4	60.5	-3.1	248.2	256.7	-8.5	0.0	0.0	0.0	248.2	256.7	-8.5
6 countries total	1,047.8	1,093.1	-45.3	74.5	89.5	-15.0	427.7	430.0	-2.3	1,550.0	1,612.6	-62.6	202.0	216.2	-14.2	1,348.0	1,396.4	-48.4

(\*) As of this release, the corresponding figures are adjusted for investees' net assets holdings/fair value etc.

The figures of March 31, 2018 are representing the sum of non-consolidated investment book value of the March 31, 2018 and net assets holdings/fair value on September 30, 2017 for descriptive purposes.

## Balance of Risk Money Outstanding in 12 Countries (As of March 31, 2018) (Trade Receivables, etc. : Non-Consolidated Basis; Incl. Regional Subsidiaries)

(Billion yen)

	Gross			Amounts Hedged			Net Risk Money		
	3/31/2018	9/30/2017	Change	3/31/2018	9/30/2017	Change	3/31/2018	9/30/2017	Change
Mexico	24.2	29.3	-5.1	15.3	19.5	-4.2	8.9	9.8	-0.9
Chile	4.0	4.0	0.0	1.1	0.9	0.2	2.9	3.1	-0.2
Brazil	7.2	7.3	-0.1	0.3	0.6	-0.3	6.9	6.7	0.2
Peru	1.8	2.1	-0.3	1.7	2.0	-0.3	0.1	0.1	0.0
4 countries total	37.2	42.7	-5.5	18.4	23.0	-4.6	18.8	19.7	-0.9
Russia	3.4	5.9	-2.5	0.0	0.2	-0.2	3.4	5.7	-2.3
1 country total	3.4	5.9	-2.5	0.0	0.2	-0.2	3.4	5.7	-2.3
Saudi Arabia	19.7	24.9	-5.2	12.4	11.3	1.1	7.3	13.6	-6.3
1 country total	19.7	24.9	-5.2	12.4	11.3	1.1	7.3	13.6	-6.3
India	64.4	106.2	-41.8	28.9	39.5	-10.6	35.5	66.7	-31.2
Indonesia	56.9	41.8	15.1	44.9	28.6	16.3	12.0	13.2	-1.2
Thailand	37.3	37.5	-0.2	19.9	20.5	-0.6	17.4	17.0	0.4
China	111.3	107.5	3.8	81.9	67.9	14.0	29.4	39.6	-10.2
Philippines	10.6	11.4	-0.8	7.8	7.8	0.0	2.8	3.6	-0.8
Malaysia	30.9	26.6	4.3	1.6	4.3	-2.7	29.3	22.3	7.0
6 countries total	311.4	331.0	-19.6	185.0	168.6	16.4	126.4	162.4	-36.0