Operating Results Highlights (IFRS)

Operating Results for the Six Months Ended September 2018

Consolidated net income **309.3** billion yen

Dividend per share **62** yen
Dividend Payment (Interim)

Year Ending March 2019 Forecasts

Consolidated net income **640.0** billion yen

Dividend per share **125** yen
Annual dividend
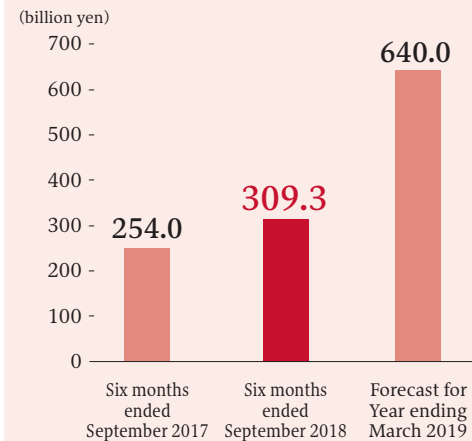
Other indexes and figures
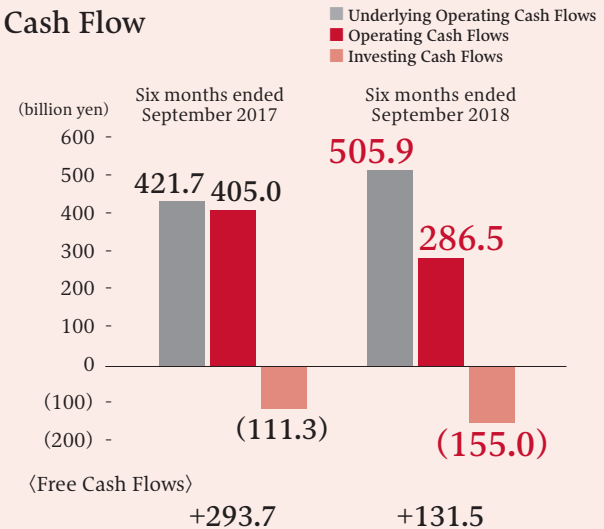
Revenues **7,943.2** billion yen

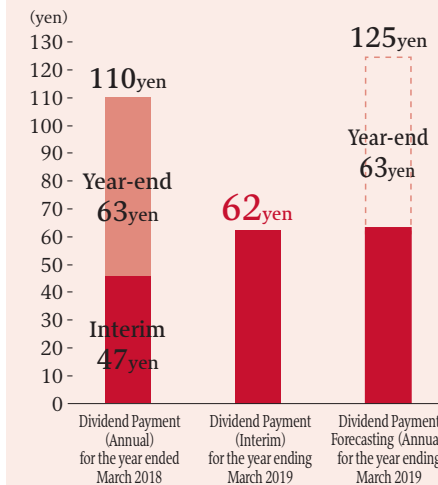Total assets **16,613.7** billion yen

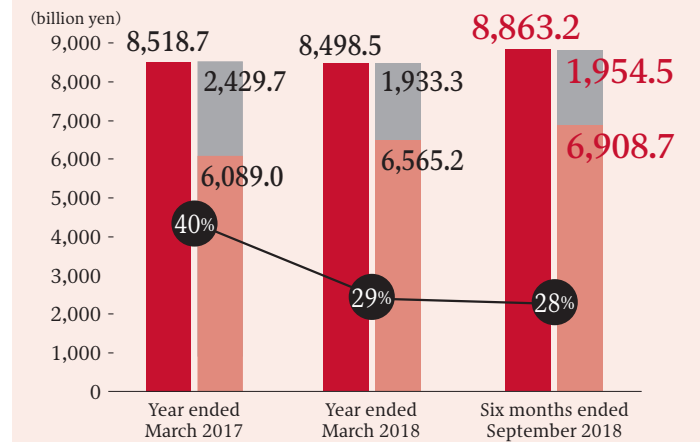Equity **5,678.8** billion yen

Consolidated net income

(billion yen)

- Six months ended September 2017: 254.0
- Six months ended September 2018: 309.3
- Forecast for Year ending March 2019: 640.0

Cash Flow

- Underlying Operating Cash Flows
- Operating Cash Flows
- Investing Cash Flows

(billion yen)

Six months ended September 2017: 421.7 / 405.0 / (111.3)

Six months ended September 2018: 505.9 / 286.5 / (155.0)

⟨Free Cash Flows⟩ +293.7 | +131.5

Dividend

(yen)

- Dividend Payment (Annual) for the year ended March 2018: 110 yen — Year-end 63 yen, Interim 47 yen
- Dividend Payment (Interim) for the year ending March 2019: 62 yen
- Dividend Payment Forecasting (Annual) for the year ending March 2019: 125 yen — Year-end 63 yen

Investment Leverage Ratio

- Investment assets
- Investment Leverage Ratio
- Total equity and Hybrid capital
- Debt applied to Investment assets

(billion yen)

- Year ended March 2017: 8,518.7 / 2,429.7 / 6,089.0 / 40%
- Year ended March 2018: 8,498.5 / 1,933.3 / 6,565.2 / 29%
- Six months ended September 2018: 8,863.2 / 1,954.5 / 6,908.7 / 28%

The breakdown of Six Months Ended September 2018 cash flows from investing activities

Main New/Sustaining Investments
- Copper business (Metals)
- Shale gas business (Energy Business)
- Australian coal business (Metals)
- Convenience store business (Living Essentials)

Main Sales and Collection
- Australian coal business (Metals)
- Aircraft leasing business (Industrial Finance, Logistics & Development)

*1 Consolidated net Income refers to the amount of net income attributable to owners of MC, excluding non-controlling interests. Also, equity refers to the amount of total equity attributable to owners of MC, excluding non-controlling interests.
*2 Underlying operating cash flow is defined as operating cash flow 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 – allowance for bad debt etc. – deferred tax)

Investment Leverage Ratio

"Investment Leverage Ratio" is set as the basic indicator for financial strength and capital allocation, with the target level controlled within the range of 25 to 35%.
Investment Leverage Ratio was 28% at the end of the first half of fiscal 2018, but this will fluctuate according to the investment progress and the accumulation of retained earnings.

*3 "Investment Leverage Ratio" represents the relationship between total equity and interest-bearing liabilities applied to investment assets, and is calculated from "interest-bearing liabilities applied to investment assets" divided by "total equity and hybrid capital" (%).
*4 "Total equity and hybrid capital" is the sum of equity including non-controlling interests and 50% of hybrid finance amount.

Other detailed information is available at the Mitsubishi Corporation website, as follows:
https://www.mitsubishicorp.com/jp/en/ir/library/earnings/fs2018.html