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**FINANCIAL RESULTS FOR  
THE SIX MONTHS ENDED SEPTEMBER 2020**

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**Mitsubishi Corporation**

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

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

**FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020**  
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the six months ended September 30, 2020

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 six months ended September 30, 2020	5,728,347	(25.8)	143,477	(59.7)	102,408	(62.1)	86,687	(64.2)	152,480	480.7
September 30, 2019	7,723,892	(2.8)	356,440	(20.9)	269,939	(20.4)	242,359	(21.6)	26,257	(94.6)

	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 six months ended September 30, 2020	58.68	58.55
September 30, 2019	154.97	154.64

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 September 30, 2020	17,798,836	6,231,126	5,247,676	29.5
March 31, 2020	18,049,661	6,216,894	5,227,359	29.0

2. Dividends

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2020	—	64.00	—	68.00	132.00
Fiscal Year ending March 31, 2021	—	67.00			
Fiscal Year ending March 31, 2021 (Forecast)			—	67.00	134.00

Note: Change from the latest released dividend forecasts: No

3. Consolidated forecasts for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

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, 2021	200,000	(62.6)	135.47

Note: Change from the latest released earnings forecasts: No

4. Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): None

New companies: —

Excluded companies: —

(2) Changes in accounting policies and accounting estimates

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

-2- Changes in accounting policies other than -1- : None

-3- Changes in accounting estimates : None

Please refer to page 12, "3. Changes in Accounting Policies and Accounting Estimates."

(3) Number of shares issued (Common stock)

-1- Number of shares issued at quarterly-end (including treasury stock) (September 30, 2020) 1,485,723,351 (March 31, 2020) 1,590,076,851

-2- Number of treasury stock at quarterly-end (September 30, 2020) 9,827,284 (March 31, 2020) 105,580,338

-3- Average number of shares during each of the six months ended September 30, 2020 and 2019 (September 30, 2020) 1,477,188,740 (September 30, 2019) 1,563,917,783

Disclosure Regarding Quarterly Review Procedures

This earnings release is not subject to independent Auditor's review procedures.

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, please refer to "1. (4) Forecasts for the Year Ending March 2021" on page 5.

## Contents

<b>1. Qualitative Information</b>	<b>2</b>
(1) Results of Operations	2
(2) Financial Position	3
(3) Cash Flows	3
(4) Forecasts for the Year Ending March 2021	5
<b>2. Condensed Consolidated Financial Statements</b>	<b>6</b>
(1) Condensed Consolidated Statement of Financial Position	6
(2) Condensed Consolidated Statement of Income	8
(3) Condensed Consolidated Statement of Comprehensive Income	9
(4) Condensed Consolidated Statement of Changes in Equity	10
(5) Condensed Consolidated Statement of Cash Flows	11
<b>3. Changes in Accounting Policies and Accounting Estimates</b>	<b>12</b>
<b>4. Notes Concerning Going Concern Assumption</b>	<b>12</b>

\* Mitsubishi Corporation will hold an earnings conference call for the six months ended September 2020, 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:

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

Time and date of the earnings conference call:

From 17:00 to 18:00 on Thursday, November 5, 2020 (JST)

## 1. Qualitative Information

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

### (1) Results of Operations

Revenues was ¥5,728.3 billion, a decrease of ¥1,995.6 billion, or 26% year over year. This was mainly due to decreased transaction volumes in the Petroleum business and the Steel business.

Gross profit was ¥761.2 billion, a decrease of ¥141.9 billion, or 16% year over year, mainly due to decreased market prices in the Australian metallurgical coal business and a decrease in franchise commissions from franchise stores in the Convenience store business.

Selling, general and administrative expenses was ¥687.9 billion, a decrease of ¥23.1 billion, or 3% year over year, mainly due to reductions in business activities due to the impact of COVID-19.

Gains on investments decreased ¥10.1 billion, or 38% year over year, to ¥16.8 billion, mainly due to worsened fund evaluation profit and loss and rebound from fair value evaluation profit due to Chiyoda Corporation becoming a consolidated subsidiary in the previous year.

Impairment losses on property, plant and equipment and others amounted to ¥3.1 billion, an improvement of ¥4.0 billion, or 56% year over year, mainly due to rebound from impairments of ship facilities in the previous year.

Other income (expense)-net improved ¥8.4 billion, or 59% year over year, to an expense amount of ¥5.8 billion, mainly due to fluctuations of foreign currency exchange.

Finance income decreased ¥40.6 billion, or 48% year over year, to ¥44.5 billion, mainly due to decreased dividend income from resource-related investments and decreased interest income as a result of lower US dollar interest rates.

Share of profit of investments accounted for using the equity method decreased ¥67.1 billion, or 63% year over year, to ¥39.8 billion, mainly due to impairment losses on property, plant and equipment and decreased vehicle sales in Mitsubishi Motors Corporation.

As a result, profit before tax decreased ¥212.9 billion, or 60% year over year, to ¥143.5 billion.

Accordingly, profit for the period decreased ¥155.7 billion, or 64% year over year, to ¥86.7 billion.

## **(2) Financial Position**

Total assets at September 30, 2020 was ¥17,798.8 billion, a decrease of ¥250.9 billion, or 1%, from March 31, 2020.

Current assets was ¥6,534.8 billion, a decrease of ¥402.6 billion, or 6%, from March 31, 2020. This was mainly due to a decrease in trade and other receivables attributable in part to decreased transaction volumes in the Steel business and the Petroleum business.

Non-current assets was ¥11,264.0 billion, an increase of ¥151.7 billion, or 1%, from March 31, 2020. This was mainly due to exchange translation of property, plant and equipment resulting from the appreciation of the Australian dollar in the Australian metallurgical coal business.

Total liabilities was ¥11,567.7 billion, a decrease of ¥265.1 billion, or 2%, from March 31, 2020.

Current liabilities was ¥4,904.9 billion, a decrease of ¥441.4 billion, or 8%, from March 31, 2020. This was mainly due to a decrease in trade and other payables attributable in part to decreased transaction volumes in the Steel business and the Petroleum business.

Non-current liabilities was ¥6,662.8 billion, an increase of ¥176.3 billion, or 3%, from March 31, 2020. This was mainly due to an increase in long-term borrowings due to new fund procurements.

Total equity was ¥6,231.1 billion, an increase of ¥14.2 billion, or 0%, from March 31, 2020.

Equity attributable to owners of the Parent was ¥5,247.7 billion, an increase of ¥20.3 billion, or 0%, from March 31, 2020. This was mainly due to an increase in retained earnings accumulated by profit for the period and exchange differences on translating foreign operations resulting from the appreciation of the Australian dollar despite a decrease in retained earnings as result of the payment of dividends.

Non-controlling interests decreased ¥6.0 billion, or 1%, from March 31, 2020, to ¥983.5 billion.

Net interest-bearing liabilities (excluding lease liabilities), which is gross interest-bearing liabilities minus cash and cash equivalents and time deposits, decreased ¥155.6 billion, or 4%, from March 31, 2020, to ¥4,180.7 billion.

## **(3) Cash Flows**

Cash and cash equivalents at September 30, 2020 was ¥1,537.8 billion, an increase of ¥215.0 billion from March 31, 2020.

### **(Operating activities)**

Net cash provided by operating activities was ¥617.6 billion, mainly due to cash flows from operating transactions, dividend income and decreases in working capital requirements due to decreased transaction volume by the impact of COVID-19, despite the payment of interests and income taxes.

### **(Investing activities)**

Net cash used in investing activities was ¥213.9 billion. The main uses of cash were payments for the purchase of property, plant and equipment and investments and loans to affiliated companies, which exceeded such inflows as the sale of investments in affiliated companies and the sale of listed stocks.

Main items (Segments) included in investing cash flows were as follows.

#### New/Sustaining Investments

- Investment in HERE Technologies (Other)
- European integrated energy business (Power Solution)
- Australian metallurgical coal business (Mineral Resources)
- North American real estate business (Urban Development)
- LNG-related business (Natural Gas)
- Copper business (Mineral Resources)

#### Sales and Collection

- Listed stocks (Food Industry/Consumer Industry)

As a result, free cash flows, the sum of operating and investing cash flows, was positive ¥403.7 billion.

#### **(Financing activities)**

Net cash used in financing activities was ¥191.9 billion. The main uses of cash were repayments of lease liabilities, payments of dividends and the acquisition of treasury stock, which exceeded cash provided by financing activities.

The dividends were paid in compliance with the shareholder returns policy of progressive dividends in line with sustained profit growth. The acquisition of treasury stock was carried out in consideration of the cash flows during the period of Midterm Corporate Strategy 2018 and the appropriate capital standards, and with the aim of improving capital efficiency. Regarding financing through debt, the policy is to maintain debts at an appropriate level in light of liquidity and financial soundness.

In addition to the aforementioned operating cash flows for financial accounting purpose, in order to present the source of funds for future investments and shareholder returns appropriately, Mitsubishi Corporation defined “Underlying operating cash flows (after repayments of lease liabilities)”, which is operating cash flows excluding changes in working capitals whilst including repayments of lease liabilities which are necessary in the ordinary course of business activities, and “Adjusted free cash flows”, which is the sum of “Underlying operating cash flows (after repayments of lease liabilities)” and investing cash flows.

Underlying operating cash flows (after repayments of lease liabilities) was positive ¥229.1 billion.

As a result, Adjusted free cash flows was positive ¥15.2 billion.

**(4) Forecasts for the Year Ending March 2021**

There has been no change to the forecasts for the year ending March 2021 announced on August 13, 2020.

**Note:**

Earnings forecast 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. Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statement of Financial Position March 31, 2020 and September 30, 2020

ASSETS	Millions of Yen	
	March 31, 2020	September 30, 2020
Current assets		
Cash and cash equivalents	1,322,812	1,537,799
Time deposits	101,016	95,678
Short-term investments	49,331	43,748
Trade and other receivables	3,168,074	2,819,141
Other financial assets	308,468	150,798
Inventories	1,294,479	1,270,938
Biological assets	58,871	62,913
Advance payments to suppliers	45,776	59,880
Assets classified as held for sale	46,595	8,321
Other current assets	541,968	485,589
Total current assets	6,937,390	6,534,805
Non-current assets		
Investments accounted for using the equity method	3,219,594	3,179,768
Other investments	1,708,071	1,719,514
Trade and other receivables	655,267	698,446
Other financial assets	134,220	106,331
Property, plant and equipment	2,248,160	2,388,950
Investment property	96,709	95,135
Intangible assets and goodwill	1,422,812	1,445,405
Right-of-use assets	1,429,288	1,440,787
Deferred tax assets	36,146	36,849
Other non-current assets	162,004	152,846
Total non-current assets	11,112,271	11,264,031
Total	18,049,661	17,798,836



LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2020	September 30, 2020
Current liabilities		
Bonds and borrowings	1,472,769	1,348,184
Trade and other payables	2,547,012	2,371,938
Lease liabilities	205,780	236,325
Other financial liabilities	213,181	175,097
Advances from customers	178,689	139,423
Income tax payables	40,000	32,220
Provisions	87,564	83,816
Liabilities directly associated with assets classified as held for sale	1,167	188
Other current liabilities	600,109	517,738
Total current liabilities	5,346,271	4,904,929
Non-current liabilities		
Bonds and borrowings	4,287,354	4,466,030
Trade and other payables	56,692	57,501
Lease liabilities	1,297,530	1,269,949
Other financial liabilities	40,286	51,943
Retirement benefit obligation	123,690	124,355
Provisions	162,622	170,648
Deferred tax liabilities	485,551	486,912
Other non-current liabilities	32,771	35,443
Total non-current liabilities	6,486,496	6,662,781
Total liabilities	11,832,767	11,567,710
Equity		
Common stock	204,447	204,447
Additional paid-in capital	228,153	228,760
Treasury stock	(294,580)	(27,295)
Other components of equity		
Other investments designated as FVTOCI	359,974	372,590
Cash flow hedges	(27,422)	(66,231)
Exchange differences on translating foreign operations	82,634	151,120
Total other components of equity	415,186	457,479
Retained earnings	4,674,153	4,384,285
Equity attributable to owners of the Parent	5,227,359	5,247,676
Non-controlling interests	989,535	983,450
Total equity	6,216,894	6,231,126
Total	18,049,661	17,798,836

(2) Condensed Consolidated Statement of Income  
for the six months ended September 30, 2019 and 2020

	Millions of Yen	
	Six months ended September 30, 2019	Six months ended September 30, 2020
Revenues	7,723,892	5,728,347
Cost of revenues	(6,820,814)	(4,967,101)
Gross profit	903,078	761,246
Selling, general and administrative expenses	(710,983)	(687,943)
Gains on investments	26,942	16,833
Gains on disposal and sale of property, plant and equipment and others	2,287	2,904
Impairment losses on property, plant and equipment and others	(7,074)	(3,060)
Other income (expense)-net	(14,170)	(5,778)
Finance income	85,094	44,455
Finance costs	(35,585)	(24,971)
Share of profit of investments accounted for using the equity method	106,851	39,791
Profit before tax	356,440	143,477
Income taxes	(86,501)	(41,069)
Profit for the period	269,939	102,408
Profit for the period attributable to:		
Owners of the Parent	242,359	86,687
Non-controlling interests	27,580	15,721
	269,939	102,408
Profit for the period attributable to Owners of the Parent per share (in Yen)		
Basic	154.97	58.68
Diluted	154.64	58.55

(3) Condensed Consolidated Statement of Comprehensive Income  
for the six months ended September 30, 2019 and 2020

	Millions of Yen	
	Six months ended September 30, 2019	Six months ended September 30, 2020
Profit for the period	269,939	102,408
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the period:		
(Losses) gains on other investments designated as FVTOCI	(25,533)	31,670
Remeasurement of defined benefit pension plans	514	(210)
Share of other comprehensive income (loss) of investments accounted for using the equity method	1,780	(7,080)
Total	(23,239)	24,380
Items that may be reclassified to profit or loss for the period:		
Cash flow hedges	(9,106)	(14,959)
Exchange differences on translating foreign operations	(154,926)	79,464
Share of other comprehensive (loss) of investments accounted for using the equity method	(56,411)	(38,813)
Total	(220,443)	25,692
Total other comprehensive (loss) income	(243,682)	50,072
Total comprehensive income	26,257	152,480
Comprehensive income attributable to:		
Owners of the Parent	6,794	139,656
Non-controlling interests	19,463	12,824
	26,257	152,480

(4) Condensed Consolidated Statement of Changes in Equity  
for the six months ended September 30, 2019 and 2020

	Millions of Yen	
	Six months ended September 30, 2019	Six months ended September 30, 2020
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	228,340	228,153
Compensation costs related to share-based payment	1,426	1,131
Sales of treasury stock upon exercise of share-based payment	(1,049)	(721)
Equity transactions with non-controlling interests and others	(1,359)	197
Balance at the end of the period	227,358	228,760
Treasury stock:		
Balance at the beginning of the period	(8,279)	(294,580)
Sales of treasury stock upon exercise of share-based payment	1,706	1,100
Purchases and sales-net	(171,755)	(19,777)
Cancellation	—	285,962
Balance at the end of the period	(178,328)	(27,295)
Other components of equity:		
Balance at the beginning of the period	914,807	415,186
Other comprehensive income (loss) attributable to owners of the Parent	(235,565)	52,969
Transfer to retained earnings	(16,503)	(10,676)
Balance at the end of the period	662,739	457,479
Retained earnings:		
Balance at the beginning of the period	4,356,931	4,674,153
Cumulative effects of change in accounting policy	(9,079)	—
Adjusted balance at the beginning of the period	4,347,852	4,674,153
Profit for the period attributable to owners of the Parent	242,359	86,687
Cash dividends paid to owners of the Parent	(99,982)	(100,957)
Sales of treasury stock upon exercise of share-based payment	(647)	(312)
Cancellation of treasury stock	—	(285,962)
Transfer from other components of equity	16,503	10,676
Balance at the end of the period	4,506,085	4,384,285
Equity attributable to owners of the Parent	5,422,301	5,247,676
Non-controlling interests:		
Balance at the beginning of the period	940,674	989,535
Cumulative effects of change in accounting policy	(2,677)	—
Adjusted balance at the beginning of the period	937,997	989,535
Cash dividends paid to non-controlling interests	(32,094)	(26,656)
Equity transactions with non-controlling interests and others	11,123	7,747
Profit for the period attributable to non-controlling interests	27,580	15,721
Other comprehensive income (loss) attributable to non-controlling interests	(8,117)	(2,897)
Balance at the end of the period	936,489	983,450
Total equity	6,358,790	6,231,126
Comprehensive income attributable to:		
Owners of the Parent	6,794	139,656
Non-controlling interests	19,463	12,824
Total comprehensive income	26,257	152,480

(5) Condensed Consolidated Statement of Cash Flows  
for the six months ended September 30, 2019 and 2020

	Millions of Yen	
	Six months ended September 30, 2019	Six months ended September 30, 2020
Operating activities:		
Profit for the period	269,939	102,408
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	218,672	261,855
(Gains) on investments	(26,942)	(16,833)
Losses on property, plant and equipment and others	4,787	156
Finance (income) -net of finance costs	(49,509)	(19,484)
Share of (profit) of investments accounted for using the equity method	(106,851)	(39,791)
Income taxes	86,501	41,069
Changes in trade receivables	339,843	404,734
Changes in inventories	(115,975)	37,881
Changes in trade payables	(244,601)	(169,122)
Other-net	(96,743)	(64,691)
Dividends received	182,067	108,403
Interest received	60,703	44,261
Interest paid	(47,579)	(36,892)
Income taxes paid	(114,177)	(36,311)
Net cash provided by (used in) operating activities	360,135	617,643
Investing activities:		
Payments for property, plant and equipment and others	(161,442)	(194,022)
Proceeds from disposal of property, plant and equipment and others	22,149	20,747
Purchases of investments accounted for using the equity method	(79,697)	(143,504)
Proceeds from disposal of investments accounted for using the equity method	61,935	54,280
Acquisitions of businesses-net of cash acquired	130,838	5,372
Proceeds from disposal of businesses-net of cash divested	50,813	6,482
Purchases of other investments	(18,247)	(11,614)
Proceeds from disposal of other investments	74,600	57,806
Increase in loans receivable	(104,757)	(45,513)
Collection of loans receivable	39,110	33,364
Net (increase) decrease in time deposits	9,817	2,749
Net cash provided by (used in) investing activities	25,119	(213,853)
Financing activities:		
Net increase (decrease) in short-term debts	172,521	64,971
Proceeds from long-term debts	174,423	601,760
Repayments of long-term debts	(235,720)	(572,887)
Repayments of lease liabilities	(130,561)	(140,866)
Dividends paid to owners of the Parent	(99,982)	(100,957)
Dividends paid to non-controlling interests	(32,094)	(26,656)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(13,540)	(2,298)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	6,649	4,739
Net (increase) decrease in treasury stock	(171,472)	(19,710)
Net cash provided by (used in) financing activities	(329,776)	(191,904)
Effect of exchange rate changes on cash and cash equivalents	(14,218)	3,101
Net increase (decrease) in cash and cash equivalents	41,260	214,987
Cash and cash equivalents at the beginning of the period	1,160,582	1,322,812
Cash and cash equivalents at the end of the period	1,201,842	1,537,799

### **3. Changes in Accounting Policies and Accounting Estimates**

The significant accounting policies applied to the condensed consolidated financial statements for the six months ended September 2020 are identical to the accounting policies applied to the consolidated financial statements for the previous fiscal year.

### **4. Notes Concerning Going Concern Assumption**

None

# Results for the Six Months Ended September 2020

November 5, 2020

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 non-controlling interests.

# Results for the Six Months Ended September 2020

(Billion Yen)	Six months ended September 2019	Six months ended September 2020	Fluctuation	Forecasts for the year ending March 2021	Progress
<b>Consolidated Net Income</b>	<b>242.4</b>	<b>86.7</b>	<b>(155.7)</b>	<b>200.0</b>	<b>43%</b>
Business-related sector	148.2	53.0	(95.2)	130.4	41%
Market-related sector*	90.2	26.5	(63.7)	51.6	51%
Annual dividend per share				134 yen	

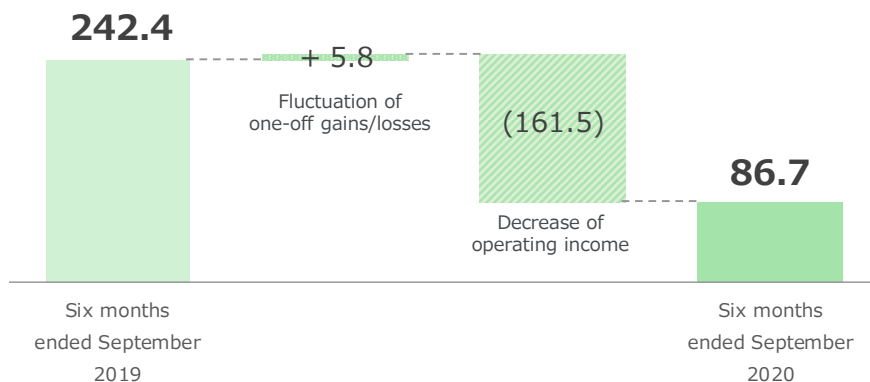
\* Market-related sector includes North American shale gas and E&P in Natural Gas segment, Mineral Resource business except for trading and business incubation in Mineral Resource segment, and Ships (commercial vessels) in Industrial Infrastructure segment.

## <Year-over-Year fluctuation>

(Billion Yen)

◎ Earnings decreased 155.7 billion yen year-over-year.

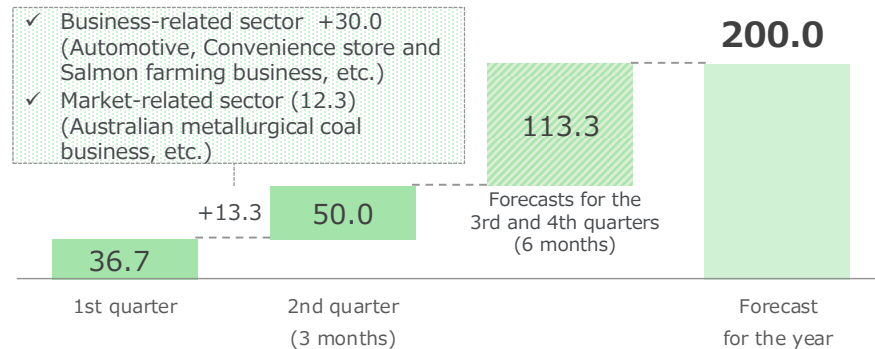
- ✓ In the Business-related sector, net income decreased mainly due to lower operating income in the LNG-related business and in the Automotive-related business etc., as well as impairment losses in Mitsubishi Motors, despite the rebound from loss related to crude oil trading derivatives at the Singapore petroleum subsidiary recorded in the previous year.
- ✓ In the Market-related sector, net income decreased mainly due to lower operating income in the Australian metallurgical coal business, etc.



## <Progress against the forecast for the year>

(Billion Yen)

- ◎ Consolidated net income shows signs of bottoming out, at 36.7 billion yen in the 1st quarter and 50.0 billion yen (+13.3 billion yen) in the 2nd quarter (3 months).
- ◎ Progress of 43% against the forecast for the year due to forecasted disposal gains from asset replacements in the second half, etc.
- ◎ Forecasts of 200.0 billion yen in consolidated net income and 134 yen annual dividend per share remain unchanged.

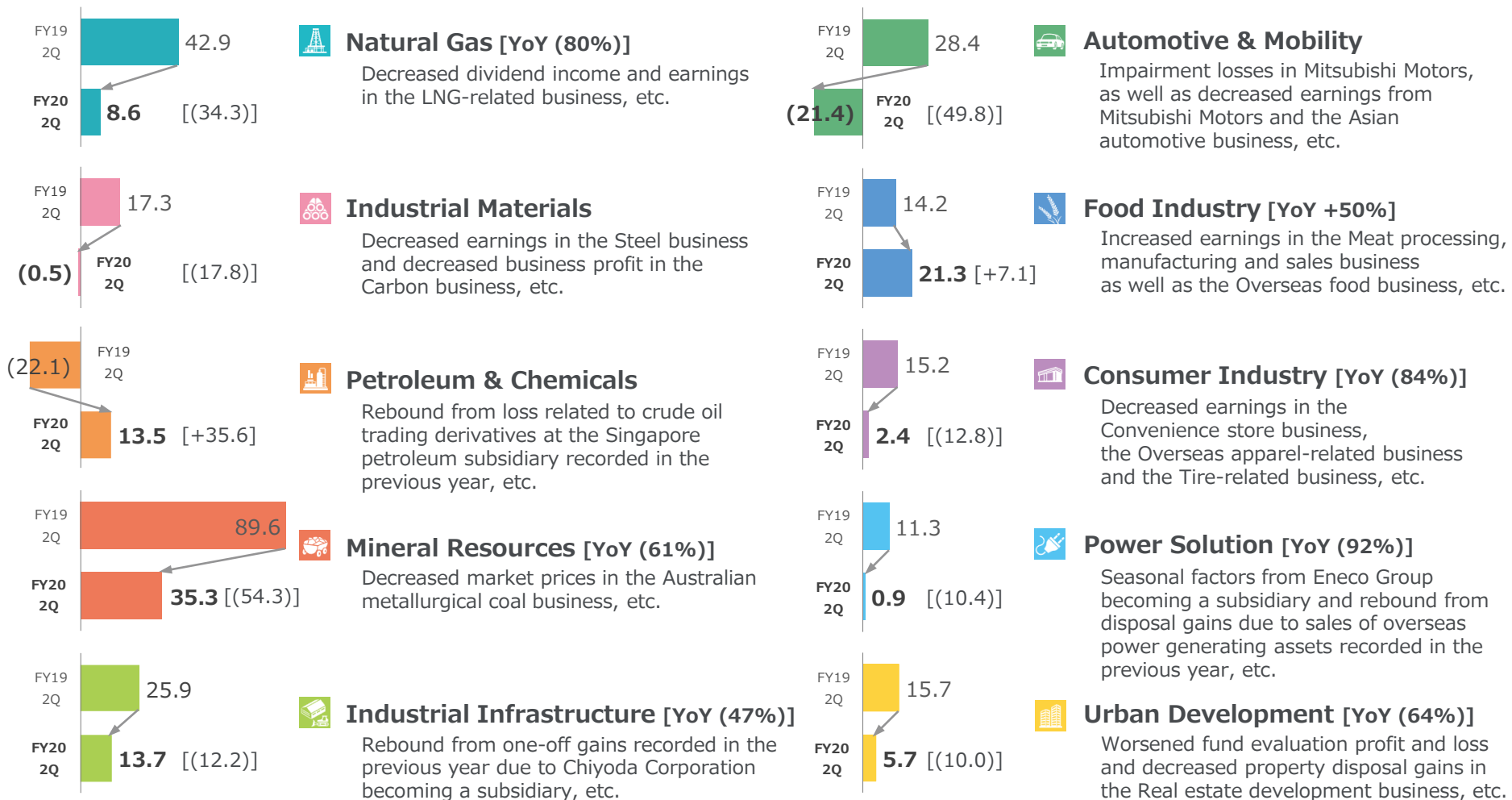




# Year-over-Year Segment Net Income

**Consolidated Net Income :** Six months ended September 2019 (FY19 2Q): **242.4** (Billion Yen)

Six months ended September 2020 (FY20 2Q): **86.7** [YoY (155.7)]



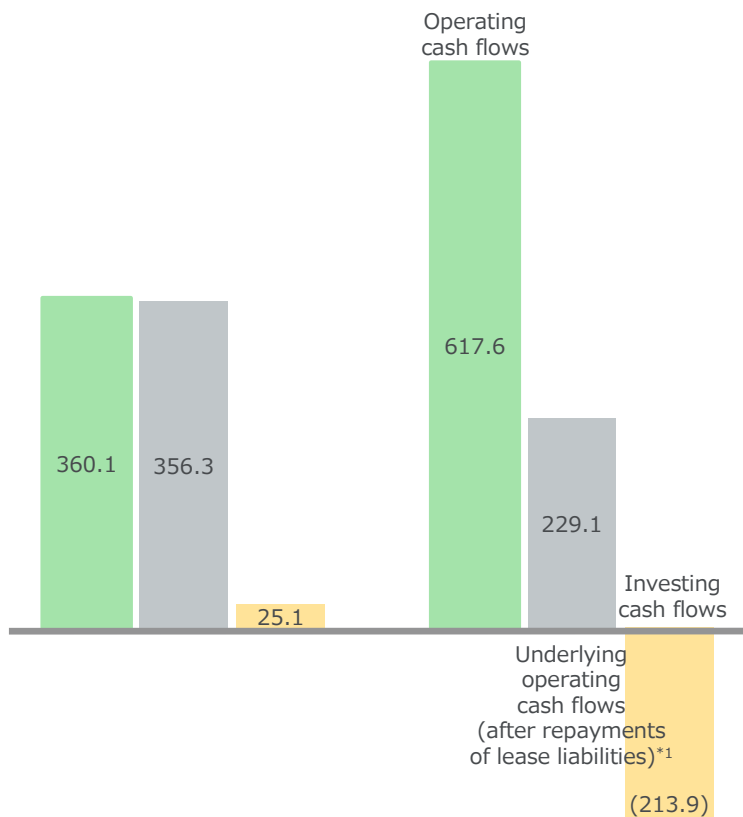
# Cash Flows

Six months ended  
September 2019

Six months ended  
September 2020

## [Breakdown of cash flows]

(Billion Yen)



<Adjusted Free Cash Flows\*2>

+381.4

+15.2

Ref.	Year ended March 2020	Underlying operating cash flows (after repayments of lease liabilities)	Investing CF			Adjusted Free Cash Flows
			New/Sustaining Investments	Sales and Collection	Net	
		672.1	(1,051.4)	550.7	(500.7)	171.4
	Six months ended September 2020	229.1	(389.5)	175.6	(213.9)	15.2

## [Main items included in Investing CF for the six months ended September 2020]

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> <li>Investments in HERE Technologies (Other)</li> <li>European integrated energy business (Power Solution)</li> <li>Australian metallurgical coal business (Mineral Resources)</li> <li>North American real estate business (Urban Development)</li> <li>LNG-related business (Natural Gas)</li> <li>Copper business (Mineral Resources)</li> </ul>	<ul style="list-style-type: none"> <li>Listed stocks (Food Industry/Consumer Industry)</li> </ul>

\*1 Underlying operating cash flows (after repayments of lease liabilities) :  
Operating cash flows excluding changes in working capitals  
(=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)  
whilst including repayments of lease liabilities

\*2 Adjusted Free Cash Flows : Total of Underlying operating cash flows (after repayments of lease liabilities) and Investing CF

## (Reference) Market Conditions

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

	Six months ended September 2020	Forecast for the year ending March 2021*	Fluctuation	Consolidated Net Income Sensitivities for the year ending March 2021 [For crude oil and copper price, preliminary sensitivities at this time are shown for reference, since there is a possibility of significant revision due to changes in production levels etc.]
Foreign Exchange (YEN/US\$)	106.93	105.90	+1.03	Depreciation/appreciation of 1 yen per US\$1 has a 1.5 billion yen positive/negative impact on a full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	57	47	+10	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.5 billion yen. To better account for the differences in fiscal year-ends of consolidated companies and the timing when crude oil price is actually reflected in LNG sales price, the average price for the preceding 6 month period (e.g. For the year ending March: average price from Oct. to Sep.) is utilized. In addition to changes in crude oil price, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper Price (US\$/MT) [US ¢ /lb ]	5,956 [ 270 ]	6,276 [ 285 ]	(320) [ (15) ]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.3 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 2.8 billion yen). In addition to changes in copper price, 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 3M (%)	0.07	0.09	(0.02)	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.
US\$ Interest LIBOR 3M (%)	0.42	0.37	+0.05	

\* The annual averages are shown for the forecast for the year. Revised from the forecast released on Aug. 13 based on price changes.  
(Crude oil price is the actual result, as the price for the preceding 6 months period is utilized.)

# Results for the six months ended Sep. 2020 ~ Insights for our future~

## 1 Update for 2<sup>nd</sup> Quarter FY2020

- **Six months ended September 2020** : **86.7 billion yen** (progress 43%)
- **Forecast for the year ending March 2021** : **200 billion yen** (unchanged)
- **Dividend** : **Sustained at 134 yen** in line with progressive dividend program

## 2 Insights for our future

### <Our commitment to DX>

- A company-wide task force launched DX initiatives starting with the food distribution sector, and by leveraging the company's strengths across numerous industries, each business group is developing DX concepts in a myriad of fields.
- Specifically, we are expanding DX activities in other distribution sectors, plant and mining operations sectors, and urban management areas such as smart-city development.



**Accelerating projects towards realization during the current midterm strategy**

### <Our commitment to EX>

- The transition to low/zero carbon energy, or EX (Energy Transformation), is impacting every industry and we embrace the challenge of climate change while delivering on our responsibility to provide a stable energy supply to society.
- Since our foundation, we have adapted to the business situation and grown together with society under our Three Corporate Principles. EX activities align with our spirit of Corporate Responsibility to Society, contributing towards the preservation of the global environment.



**Towards a low/zero carbon society:  
We will develop our optimal solution during FY2021**

# **Supplementary Information for the Six Months Ended September 2020**

November 5, 2020

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.
- \* "FY2019" refers as "Financial Year 2019", starting from April 2019 and ends in March 2020.
- \* "FY2020" refers as "Financial Year 2020", starting from April 2020 and ends in March 2021.

## Supplementary Information for the Six Months Ended September 2020 Contents

	Page
1. Consolidated Net Income by Segment	4
2. One-off Gains / Losses for the Six Months Ended September 2020	5
3. Segment Results	6 – 16
4. Segment Results / Supplementary Information	17 – 27

## Consolidated Net Income by Segment

	(billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Forecast for FY2020 (as of 8/13)
Business -related	Natural Gas	41.1	15.0	-26.1	25.0
	Industrial Materials	17.3	(0.5)	-17.8	3.0
	Petroleum & Chemicals	(22.1)	13.5	+35.6	19.0
	Mineral Resources	4.4	4.6	+0.2	4.4
	Industrial Infrastructure	22.7	11.5	-11.2	17.0
	Automotive & Mobility	28.4	(21.4)	-49.8	(50.0)
	Food Industry	14.2	21.3	+7.1	39.0
	Consumer Industry	15.2	2.4	-12.8	7.0
	Power Solution	11.3	0.9	-10.4	41.0
	Urban Development	15.7	5.7	-10.0	25.0
	<b>Total(Business-related)</b>	<b>148.2</b>	<b>53.0</b>	<b>-95.2</b>	<b>130.4</b>
Market -related	Natural Gas	1.8	(6.4)	-8.2	(7.0)
	Mineral Resources	85.2	30.7	-54.5	58.6
	Industrial Infrastructure	3.2	2.2	-1.0	-
	<b>Total(Market-related)</b>	<b>90.2</b>	<b>26.5</b>	<b>-63.7</b>	<b>51.6</b>
	Others	4.0	7.2	+3.2	18.0
	<b>Total (All)</b>	<b>242.4</b>	<b>86.7</b>	<b>-155.7</b>	<b>200.0</b>

✓ Market-related sector includes North American shale gas and E&P in Natural Gas segment, Mineral Resources business except for trading and business incubation in Mineral Resources segment, and Ships (commercial vessels) in Industrial Infrastructure segment.



# One-off Gains / Losses for the Six Months Ended September 2020

(Billion Yen)

FY2020 2Q												
Total (9.9)												
【Main one-off gains】						7.4	【Main one-off losses】					(17.3)
	1Q	2Q	3Q	4Q	Total		1Q	2Q	3Q	4Q	Total	
C Gains on partial sale of Tire e-commerce business (Car Frontier)	1.0	-	-	-	1.0	U Impairment losses on fixed assets (Mitsubishi Motors Corporation)	(14.5)	-	-	-	(14.5)	
S Gains on sale of domestic shares	3.7	-	-	-	3.7	U Valuation losses related to overseas investee becoming a subsidiary	-	(2.8)	-	-	(2.8)	
L Gains on sale of partial stake in ARISE P&L (Olam)	-	1.7	-	-	1.7							
U Gains related to reorganization/ Automotive business	-	1.0	-	-	1.0							
One-off gains total	4.7	2.7	0.0	0.0	7.4	One-off losses total	(14.5)	(2.8)	0.0	0.0	(17.3)	

(Billion Yen)

FY2019																					
Total 56.2																					
【Main one-off gains】						165.0	【Main one-off losses】						(108.8)								
						1Q	2Q	3Q	4Q	Total							1Q	2Q	3Q	4Q	Total
N	Reversal of provision for additional decommissioning costs / North Sea oil fields					-	-	5.4	1.4	6.8	N	Impairment loss on excavating equipments / North American Shale Gas business					-	-	-	(10.4)	(10.4)
N	Tax benefits related to African exploration assets sales					-	-	-	4.3	4.3	C	Losses related to derivative transactions (PDS)					-	(34.2)	(0.1)	-	(34.3)
N	Gains related to exploration assets sales					-	2.0	(1.5)	1.8	2.3	C	Impairment losses on fixed assets / Domestic Petroleum business					-	-	-	(2.9)	(2.9)
D	Gains on business reorganization (Metal One)					2.7	-	-	-	2.7	C	Impairment losses on fixed assets, etc. / Overseas Petroleum business					(1.9)	0.6	-	(0.3)	(1.6)
C	Tax benefit related to withdrawal (PDS)					-	-	-	6.9	6.9	K	Impairment loss on Overseas Smelting business					-	-	-	(10.2)	(10.2)
C	Tax benefits related to Overseas Petroleum business					2.4	-	-	-	2.4	K	Additional allowance / Mongolian Uranium business (Areva Mongol)					-	-	(1.7)	-	(1.7)
C	Tax benefit related to withdrawal / Rock Phosphate (FdP)					-	-	-	1.1	1.1	K	Additional allowance due to the shortening of rehabilitation period of the old tailing dam (AAS)					-	-	(1.1)	-	(1.1)
K	Deferred tax asset etc. related to the reorganization of Chilean Copper business (AAS)					-	-	-	76.7	76.7	M	Impairment losses and losses on sales of ships					-	-	-	(2.2)	(2.2)
K	Reversal of deferred tax liability / Peru Copper business (AAQ)					-	-	-	1.8	1.8	U	Impairment losses on investment to Mitsubishi Motors Corporation					-	-	-	(34.2)	(34.2)
K	Tax benefits related to allowance / Trading business (RtMJ)					-	-	-	1.4	1.4	U	Impairment losses on intangible assets at investee					-	-	(3.4)	-	(3.4)
K	Gains on sale of assets / Iron Ore business (Jack Hills)					-	1.0	-	-	1.0	L	Loss related to withdrawal of business (Olam)					-	-	(4.2)	-	(4.2)
M	Valuation gain related to acquisition of Chiyoda Corporation as a subsidiary					-	11.7	-	-	11.7	L	Other one-off loss					-	-	(0.9)	0.9	0.0
M	Gains on sales of ships					-	-	1.3	(0.2)	1.1	H	Provision for receivables / Healthcare business					-	-	(1.0)	(0.4)	(1.4)
U	Gains related to reorganization / Automotive business					-	-	-	2.8	2.8	E	Refinancing cost on power generation assets in America					-	-	-	(1.2)	(1.2)
L	Gains on sale of Overseas Food business					-	-	-	14.3	14.3											
L	Gain on sale of permanent water rights /Australian nuts farms (Olam)					-	-	3.2	-	3.2											
L	Gain on sale of real estate/ onion and garlic processing facility (Olam)					-	-	1.4	-	1.4											
L	Other one-off gain					-	-	-	1.4	1.4											
H	Gains on sale of retail business					-	-	-	2.5	2.5											
E	Valuation gain related to acquisition of Eneco as a subsidiary					-	-	-	15.1	15.1											
E	Gains on sale of subsidiary / Environmental business					-	-	4.1	-	4.1											
One-off gains total						5.1	14.7	13.9	131.3	165.0	One-off losses total						(1.9)	(33.6)	(12.4)	(60.9)	(108.8)

[N] Natural Gas, [D] Industrial Materials, [C] Petroleum & Chemicals, [K] Mineral Resources, [M] Industrial Infrastructure, [U] Automotive & Mobility, [L] Food Industry, [H] Consumer Industry, [E] Power Solution, [S] Urban Development, [X] Corporate

- ✓ "Construction contract amendment, etc. (Chiyoda Corporation)" recorded in FY2019 1Q is included in ordinary income from FY2019 2Q.
- ✓ One-off gains/losses of ±1 billion yen or more are disclosed.

# Segment Results



## **【Notes for Performance at Principal Subsidiaries and Affiliates】**

- The following data only contains principal subsidiaries and affiliates out of the total number of subsidiaries and affiliates of MC.
- The equity in earnings columns are grayed out in case of listed companies that have not yet announced earnings.
- In case of listed companies, earnings appear as figures prior to MC's consolidation adjustment.
- Some subsidiaries' and affiliates' earnings are consolidated with a time lag due to differences in the fiscal reporting periods, however significant transactions occurred during the lag period are covered in MC's consolidated earnings.
- "Equity Holding" is a rate to calculate MC's consolidated income by share in principal subsidiaries and affiliates. It will not necessarily be equivalent to MC's voting rights as disclosed in the Financial Section of Integrated Report/Annual Financial Report, etc.

# Natural Gas Group

## Consolidated Net Income

(Billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income	40.9	8.6	-32.3	Decreased dividend income and earnings in the LNG-related business, etc.
One-off gains/losses	0.2	-	-0.2	
Total	42.9	8.6	-34.3	

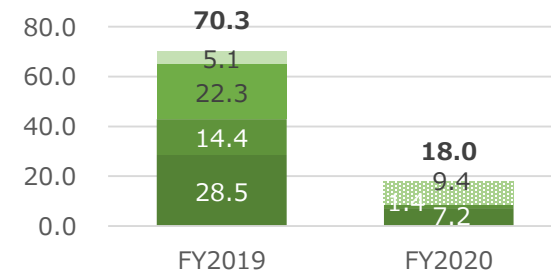
FY2020 2Q	Forecast for FY2020	Progress (*1)	Remarks
8.6	18.0	48%	-

(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

## Principal Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	(Billion Yen)		
				Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
■ LNG Business						
-	LNG business-related equity method income (*)	-	-	24.0	15.3	- 8.7
(*) The figures exclude Industrial Infrastructure Group's LNG business related equity method income (FY2019 0.1 billion yen, FY2020 0.8 billion yen).						
-	LNG business-related dividend income (after tax)	-	-	21.0	2.8	- 18.2
■ Shale Gas Business						
-	Shale gas business-related consolidated net income	-	-	0.5	(5.3)	- 5.8

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



	Mar. 2020	Sep. 2020	YoY Change
Total Asset	1,519.8	1,511.2	-8.6

## One-off Gains/Losses

**[FY2020]**

N/A

(Billion Yen)

1Q 2Q 3Q 4Q Total

**[FY2019]**

	1Q	2Q	3Q	4Q	Total
One-off gains total	0.0	2.0	3.9	7.5	13.4
One-off losses total	0.0	0.0	0.0	(10.4)	(10.4)

# Industrial Materials Group

## Consolidated Net Income

(Billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income	14.6	(0.5)	-15.1	Decreased earnings in the Steel business and decreased business profit in the Carbon business, etc.
One-off gains/losses	2.7	-	-2.7	
Total	17.3	(0.5)	-17.8	

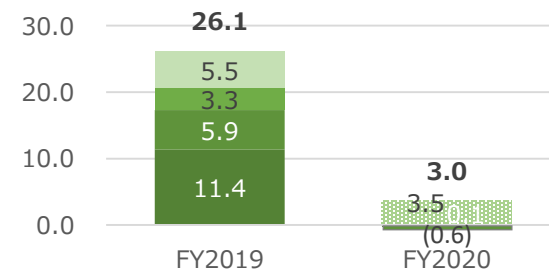
FY2020 2Q	Forecast for FY2020	Progress (*1)	Remarks
(0.5)	3.0	-	Projection of a recovery of profit in the Steel business in the second half of the fiscal year, etc.

(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

## Principal Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	(Billion Yen)		
				Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
Subsidiary	CAPE FLATTERY SILICA MINES PTY. LTD. (Australia)	Manufacture and sales of silica sand	100.00	0.3	0.1	- 0.2
Subsidiary	METAL ONE CORPORATION (Japan)	Steel products operations	60.00	7.7	0.1	- 7.6
Subsidiary	MITSUBISHI INTERNATIONAL POLYMERTRADE CORPORATION (U.S.A)	Sales of PVC, Specialty Chemicals, and Industrial Resins	100.00	0.3	0.2	- 0.1

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



	Mar. 2020	Sep. 2020	YoY Change
Total Asset	1,274.0	1,065.6	-208.4

## One-off Gains/Losses

**[FY2020]**

N/A

(Billion Yen)

1Q 2Q 3Q 4Q Total

**[FY2019]**

	1Q	2Q	3Q	4Q	Total
One-off gains total	2.7	0.0	0.0	0.0	2.7

# Petroleum & Chemicals Group

## Consolidated Net Income

(Billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income	11.0	12.5	+1.5	Rebound from loss related to crude oil trading derivatives at the Singapore petroleum subsidiary recorded in the previous year, etc.
One-off gains/losses	(33.1)	1.0	+34.1	
Total	(22.1)	13.5	+35.6	

FY2020 2Q	Forecast for FY2020	Progress (*1)	Remarks
13.5	19.0	71%	One-off gains as well as concentration of profit in the Petroleum business in the first half of the fiscal year.

(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

## Principal Subsidiaries and Affiliates

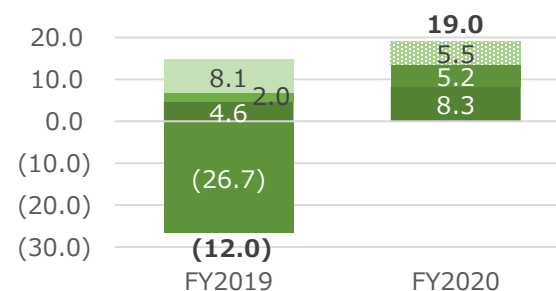
Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
Affiliate	Astomos Energy Corporation (Japan)	Import, trading, domestic distribution and sales of LPG	49.00	(0.4)	0.9	+ 1.3
Subsidiary (listed)	CHUO KAGAKU CO., LTD. (Japan)	Manufacturing and sales of plastic food containers	60.59	0.1	0.6	+ 0.5
Affiliate (listed)	MEIWA CORPORATION (Japan)	Domestic sales and import-export business of chemical and other products	33.05	0.3	0.1	- 0.2
Subsidiary	Mitsubishi Corporation Energy Co., Ltd.(*1)	Domestic sales and trade (export/import) of petroleum products	100.00	1.3	4.2	+ 2.9
Subsidiary	MITSUBISHI CORPORATION PLASTICS LTD. (Japan)	Marketing of synthetic raw materials and plastics	100.00	1.5	1.3	- 0.2
Subsidiary	MITSUBISHI SHOJI CHEMICAL CORP (Japan)	Marketing of solvents, coating resins, silicones, fumed silica	100.00	0.7	0.9	+ 0.2
Affiliate	SPDC LTD. (Japan)	Investment and petroleum and petrochemicals-related businesses	33.34	1.7	(0.5)	- 2.2
-	Overseas chemical trading business (*2)	-	-	0.8	0.8	0
-	Basic chemicals business-related income (*3)	-	-	2.7	0.2	- 2.5

(\*1) The figures exclude the other business Group's equity in earnings (FY2019 -0.1 billion yen, FY2020 0.3 billion yen).

(\*2) Total profits from chemical trading companies which have been spinned off in FY2018.

(\*3) Total profits from principal subsidiaries of basic chemicals business.

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



	Mar. 2020	Sep. 2020	YoY Change
Total Asset	892.8	808.1	-84.7

## One-off Gains/Losses

**[FY2020]**

	1Q	2Q	3Q	4Q	Total
Gains on partial sale of Tire e-commerce business (Car Frontier)	1.0	-	-	-	1.0
<b>One-off gains total</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>

**[FY2019]**

	1Q	2Q	3Q	4Q	Total
<b>One-off gains total</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>8.0</b>	<b>10.4</b>
<b>One-off losses total</b>	<b>(1.9)</b>	<b>(33.6)</b>	<b>(0.1)</b>	<b>(3.2)</b>	<b>(38.8)</b>

# Mineral Resources Group

## Consolidated Net Income

(Billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income	88.6	35.3	-53.3	Decreased market prices in the Australian metallurgical coal business, etc.
One-off gains/losses	1.0	-	-1.0	
Total	89.6	35.3	-54.3	

FY2020 2Q	Forecast for FY2020	Progress (*1)	Remarks
35.3	63.0	56%	Concentration of earnings in the Australian metallurgical coal business in the first half of the fiscal year, etc.

(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

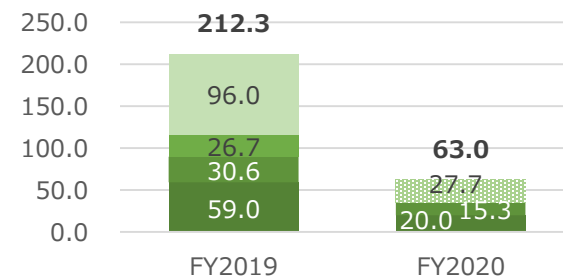
## Principal Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	8.1	7.4	- 0.7
Subsidiary	M.C. INVERSIONES LIMITADA (Chile)	Mineral resources management company in Latin America	100.00	1.6	2.5	+ 0.9
Subsidiary	Mitsubishi Corporation Rtm Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	2.8	3.2	+ 0.4
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment, production, and sales of coal and other mineral resources	100.00	76.2	15.4	- 60.8
■ Copper Business						
Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile (*1)	70.00	3.6	3.1	- 0.5
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile (*1)	50.00	0.7	0.7	0
Subsidiary	MC COPPER HOLDINGS B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's shareholding in Los Pelambres through indirect investment: 5%)	100.00	2.1	2.0	- 0.1
Subsidiary	MC RESOURCE DEVELOPMENT LTD. (U.K.)	Investment company for Anglo American Sur, S.A. (Chile) (MC's shareholding in Anglo American Sur through indirect investment: 20.4%)	100.00	1.3	0.7	- 0.6

In addition, copper business includes dividend income from Antamina (FY2019 3.4 billion yen, FY2020 4.2 billion yen).

(\*1) Mitsubishi Corporation's indirect shareholding in Escondida copper mine is 8.25%, through both JECO CORPORATION and JECO 2 LTD.

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



	Mar. 2020	Sep. 2020	YoY Change
Total Asset	3,005.7	3,042.3	+36.6

## One-off Gains/Losses

[FY2020]

N/A

[FY2019]

	1Q	2Q	3Q	4Q	Total
One-off gains total	0.0	1.0	0.0	79.9	80.9
One-off losses total	0.0	0.0	(2.8)	(10.2)	(13.0)

# Industrial Infrastructure Group

## Consolidated Net Income

(Billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income	14.2	13.7	-0.5	Rebound from one-off gains recorded in the previous year due to Chiyoda Corporation becoming a subsidiary, etc.
One-off gains/losses	11.7	-	-11.7	
Total	25.9	13.7	-12.2	

FY2020 2Q	Forecast for FY2020	Progress (*1)	Remarks
13.7	17.0	81%	Concentration of earnings in the Commercial ships business in the first half of the fiscal year, and increased earnings of Chiyoda Corporation, etc.

(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

## Principal Subsidiaries and Affiliates

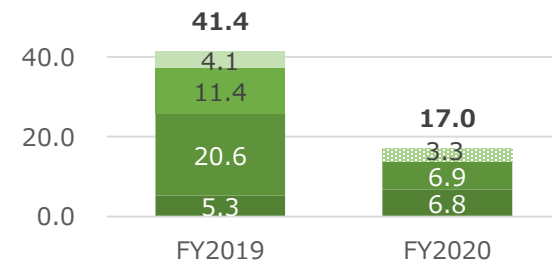
Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
Subsidiary (listed)	Chiyoda Corporation (Japan) (*1)	Integrated engineering business	33.57	1.6	1.9	+ 0.3
Subsidiary	Mitsubishi Corporation Technos (Japan)	Sales of machine tools and industrial machinery	100.00	0.7	0.1	- 0.6
Subsidiary	MSK FARM MACHINERY CORPORATION (Japan)	Sales of agricultural machinery and construction and maintenance service of dairy farming facilities		1.1	0.7	- 0.4
Subsidiary	Nikken Corporation (Japan)	Rental and sales of construction machinery and other equipment	100.00	3.4	1.7	- 1.7
-	Other energy infrastructure related business companies	-	-	4.7	4.3	- 0.4
-	Commercial ships related business companies (*2)	-	-	4.5	2.6	- 1.9
-	Gas carriers related business companies (*3)	-	-	1.3	1.5	+ 0.2

(\*1) In addition, there is a consolidated adjustment of 0.4 billion yen in FY2019 and -0.1 billion yen in FY2020 to our equity in earnings under IFRS due to adjustments of accounting differences, etc.

(\*2) Tax effects of the parent company are included.

(\*3) From the disclosure of FY2020, Marine related business companies has been transferred to Other energy infrastructure related business companies due to change in business segment.

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



	Mar. 2020	Sep. 2020	YoY Change
Total Asset	1,184.6	1,091.4	-93.2

## One-off Gains/Losses

**[FY2020]**

N/A

**[FY2019]**

	1Q	2Q	3Q	4Q	Total
One-off gains total	0.0	11.7	1.3	(0.2)	12.8
One-off losses total	0.0	0.0	0.0	(2.2)	(2.2)

# Automotive & Mobility Group

## Consolidated Net Income

(Billion Yen)		FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income		28.4	(5.1)	-33.5	Impairment losses in Mitsubishi Motors, as well as decreased earnings from Mitsubishi Motors and the Asian automotive business, etc.
One-off gains/losses		-	(16.3)	-16.3	
Total		28.4	(21.4)	-49.8	
FY2020 2Q	Forecast for FY2020	Progress (*1)		Remarks	
(21.4)	(50.0)	-		-	

(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

## Principal Subsidiaries and Affiliates

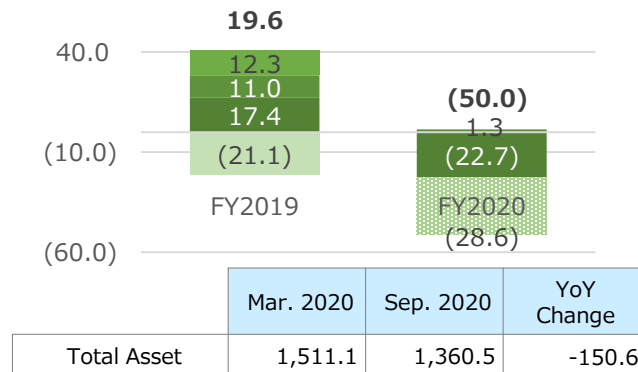
Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
-	Automobile related business companies in Thailand & Indonesia	-	-	28.6	21.4	- 7.2
Affiliate (listed)	MITSUBISHI MOTORS CORPORATION (*)	Sales and manufacturing of automobiles and its parts	20.02	0.5	(42.0)	- 42.5

(\*) In addition, there is a consolidated adjustment of 0.8 billion in FY2019 and 9.0 billion in FY2020 to our equity in earnings under IFRS due to amortization of assets evaluated at fair value at the time of acquisition, etc.

(Partial breakdown of Automobile related business in Thailand & Indonesia)

Affiliate	PT.KRAMA YUDHA TIGA BERLIAN MOTORS(Indonesia)	Imports and sales of automobiles (MFTBC)	30.00	0.2	(0.2)	- 0.4
Affiliate	PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA(Indonesia)	Imports and sales of automobiles (MMC)	40.00	0.7	(0.3)	- 1.0

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



## One-off Gains/Losses

**[FY2020]**

	1Q	2Q	3Q	4Q	Total
Gains related to reorganization/ Automotive business	-	1.0	-	-	1.0
<b>One-off gains total</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>
Impairment losses on fixed assets (Mitsubishi Motors Corporation)	(14.5)	-	-	-	(14.5)
Valuation losses related to overseas investee becoming a subsidiary	-	(2.8)	-	-	(2.8)
<b>One-off losses total</b>	<b>(14.5)</b>	<b>(2.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>(17.3)</b>

**[FY2019]**

	1Q	2Q	3Q	4Q	Total
<b>One-off gains total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>2.8</b>
<b>One-off losses total</b>	<b>0.0</b>	<b>0.0</b>	<b>(3.4)</b>	<b>(34.2)</b>	<b>(37.6)</b>



# Food Industry Group

## Consolidated Net Income

(Billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income	14.2	19.6	+5.4	Increased earnings in the Meat processing, manufacturing and sales business as well as the Overseas food business, etc.
One-off gains/losses	-	1.7	+1.7	
Total	14.2	21.3	+7.1	

FY2020 2Q	Forecast for FY2020	Progress (*1)	Remarks
21.3	39.0	55%	-

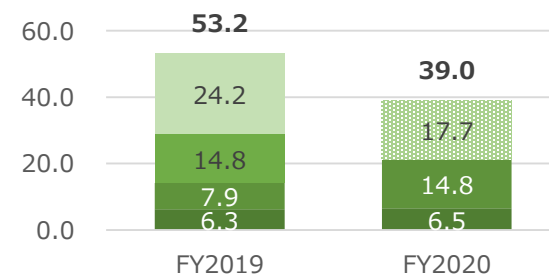
(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

## Principal Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
Subsidiary	Agrex, Inc. (U.S.A)	Grain & oilseeds procurement and sales	100.00	0.2	0.6	+ 0.4
Subsidiary	CERMAQ GROUP AS (Norway)	Farming, processing and sales of salmon	100.00	1.2	(6.0)	- 7.2
Subsidiary	Dai-Nippon Meiji Sugar Co., Ltd. (Japan)	Manufacturing and wholesale of sugar products	100.00	1.3	0.6	- 0.7
Subsidiary	Foodlink Corporation (Japan)	Sales of meat and meat products	99.42	1.2	0.8	- 0.4
Subsidiary	INDIANA PACKERS CORPORATION (U.S.A.)	Processing and sales of pork	80.00	1.1	2.3	+ 1.2
Affiliate (listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sales of meats and processed food	38.94	1.2	4.3	+ 3.1
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry /Swine breeding, chicken processing	92.66	0.4	1.9	+ 1.5
Affiliate (listed)	Kadoya Sesame Mills, Inc. (Japan)	Manufacturing and sales of sesame oil and sesame	26.35	0.4	0.4	0
Affiliate (listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (Fried Chicken)	35.22	0.7	0.6	- 0.1
Subsidiary	MITSUBISHI CORPORATION LIFE SCIENCES LIMITED (Japan)	Production and sales of food ingredients	100.00	2.0	2.7	+ 0.7
Subsidiary (listed)	Nihon Shokuhin Kako Co., Ltd. (Japan)	Manufacturing of corn starch and related processed products	59.82	0.3	0.7	+ 0.4
Subsidiary (listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.49	1.0	1.1	+ 0.1
Subsidiary	Nosan Corporation (Japan)	Manufacturing and marketing of livestock feed	100.00	1.1	1.9	+ 0.8
Affiliate (listed)	OLAM INTERNATIONAL LIMITED (Singapore) (*)	Farming, procuring, processing and sales of agriproducts	17.36	3.3	4.5	+ 1.2
Subsidiary	Princes Limited (U.K.)	Manufacturing of food products and soft drinks	100.00	1.2	2.7	+ 1.5
Affiliate	TH FOODS, Inc. (U.S.A)	Manufacturing of rice crackers	50.00	0.3	0.2	- 0.1
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sales of marine products	95.08	0.1	0.7	+ 0.6

(\*) In addition, there is a consolidated adjustment of +0.9 billion yen in FY2019 and -0.2 billion yen in FY2020 to our equity in earnings under IFRS due to amortization of assets evaluated at fair value at the time of acquisition, adjustments of accounting differences, etc. Besides these adjustments, there is a consolidated adjustment of -0.8 billion yen to our equity in earnings in FY2020 due to adjustments of significant transactions occurred during the lag period in FY2019.

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



	Mar. 2020	Sep. 2020	YoY Change
Total Asset	1,599.2	1,638.3	+39.1

## One-off Gains/Losses

[FY2020]

	1Q	2Q	3Q	4Q	Total
Gains on sale of partial stake in ARISE P&L (Olam)	-	1.7	-	-	1.7
<b>One-off gains total</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>

[FY2019]

	1Q	2Q	3Q	4Q	Total
<b>One-off gains total</b>	<b>0.0</b>	<b>0.0</b>	<b>4.6</b>	<b>15.7</b>	<b>20.3</b>
<b>One-off losses total</b>	<b>0.0</b>	<b>0.0</b>	<b>(5.1)</b>	<b>0.9</b>	<b>(4.2)</b>

# Consumer Industry Group

## Consolidated Net Income

(Billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income	15.2	2.4	-12.8	Decreased earnings in the Convenience store business, the Overseas apparel-related business and the Tire-related business, etc.
One-off gains/losses	-	-	-	
Total	15.2	2.4	-12.8	

FY2020 2Q	Forecast for FY2020	Progress (*1)	Remarks
2.4	7.0	34%	Projection of one-off gains from assets replacement in the second half of the fiscal year, etc.

(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

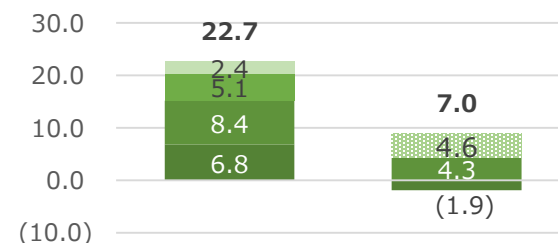
## Principal Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
Subsidiary (listed)	LAWSON, INC. (Japan) (*1)	Franchise chain of LAWSON convenience stores	50.12	10.1	1.7	- 8.4
Affiliate (listed)	Life Corporation (Japan)	Supermarket chain stores	23.21	0.9	2.7	+ 1.8
Subsidiary	MC Healthcare, Inc. (Japan)	Hospital management solutions, medication & medical equipment distribution	80.00	1.0	1.0	0
Subsidiary	MITSUBISHI CORPORATION FASHION (Japan)	OEM business for apparel goods	100.00	1.9	1.5	- 0.4
Subsidiary	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	100.00	1.0	0.1	- 0.9
Subsidiary	Mitsubishi Shoji Packaging Corporation (Japan)	Sales and marketing of packaging products/systems & paper products	92.15	1.1	0.7	- 0.4
Subsidiary (listed)	Mitsubishi Shokuhin Co., Ltd (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	61.99	3.2	3.4	+ 0.2
Subsidiary (listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	74.78	0.5	0.7	+ 0.2
Affiliate (listed)	Toyo Tire Corporation (Japan) (*2)	Tire business and automotive parts business	20.02	1.5	0.1	- 1.4

(\*1) In addition, there is a consolidated adjustment of -1.8 billion yen in FY2019 and -2.1 billion yen in FY2020 to our equity in earnings under IFRS due to amortization of assets evaluated at fair value at the time of acquisition, adjustments of accounting differences, etc.

(\*2) In addition, there is a consolidated adjustment of -1.0 billion yen in FY2019 and -0.8 billion yen in FY2020 to our equity in earnings under IFRS due to amortization of assets evaluated at fair value at the time of acquisition, adjustments of accounting differences, etc.

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



	FY2019		FY2020	
	Mar. 2020	Sep. 2020	YoY Change	
Total Asset	4,130.9	4,081.7	-49.2	

## One-off Gains/Losses

[FY2020]

N/A

[FY2019]

	1Q	2Q	3Q	4Q	Total
One-off gains total	0.0	0.0	0.0	2.5	2.5
One-off losses total	0.0	0.0	(1.0)	(0.4)	(1.4)

# Power Solution Group

## Consolidated Net Income

(Billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income	11.3	0.9	-10.4	Seasonal factors from Eneco Group becoming a subsidiary and rebound from disposal gains due to sales of overseas power generating assets recorded in the previous year, etc.
One-off gains/losses	-	-	-	
Total	11.3	0.9	-10.4	

FY2020 2Q	Forecast for FY2020	Progress (*1)	Remarks
0.9	41.0	2%	Projection of disposal gains due to sales of overseas power generating assets in the second half of the fiscal year, and seasonal factors from Eneco Group(Concentration of earnings in winter), etc.

(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

## Principal Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	(Billion Yen)		
				Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
Subsidiary	ENECO GROEP N.V. (Netherlands) (*1)	Electric Power Business	80.00	-	(3.0)	- 3.0
Subsidiary	Diamond Generating Asia, Limited (Hong Kong) (*2) (*3)	Electric Power Business	100.00	8.4	3.9	- 4.5
Subsidiary	Diamond Generating Corporation (U.S.A.)	Electric Power Business	100.00	1.5	1.6	+ 0.1
Subsidiary	Diamond Generating Europe Limited (U.K.)	Electric Power Business	100.00	3.4	3.1	- 0.3
Subsidiary	Diamond Transmission Corporation (U.K.)	Power Transmission Business	100.00	0.6	2.0	+ 1.4
Subsidiary	Mitsubishi Corporation Power Ltd. (Japan)	Electric Power Business	100.00	1.9	2.0	+ 0.1
Subsidiary	Mitsubishi Corporation Machinery, Inc. (Japan) (*4)	Export, import and domestic trading of machine parts	100.00	0.3	0.8	+ 0.5

(\*1) Our company invested in Eneco through DIAMOND CHUBU EUROPE B.V., a joint venture with Chubu Electric Power.

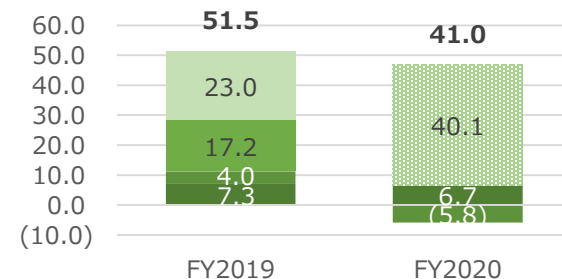
In addition, there is a consolidated adjustment of -3.1 billion yen in FY2020 to our equity in earnings under IFRS due to amortization of assets evaluated at fair value at the time of acquisition, etc.

(\*2) The corresponding figure is the total of 9 companies, including companies which are administrated by Diamond Generation Asia, Limited.

(\*3) Tax effects of the parent company are included.

(\*4) The figures exclude Industrial Infrastructure and Urban Development Groups' equity in earnings (FY2019 : 0.3 billion yen, FY2020 : 0.8 billion yen).

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



	Mar. 2020	Sep. 2020	YoY Change
Total Asset	1,638.8	1,628.3	-10.5

## One-off Gains/Losses

**[FY2020]**

N/A

**[FY2019]**

	1Q	2Q	3Q	4Q	Total
One-off gains total	0.0	0.0	4.1	15.1	19.2
One-off losses total	0.0	0.0	0.0	(1.2)	(1.2)

# Urban Development Group

## Consolidated Net Income

(Billion Yen)	FY2019 2Q	FY2020 2Q	YoY Change	Main Reasons
Ordinary Income	15.7	2.0	-13.7	Worsened fund evaluation profit and loss and decreased property disposal gains in the Real estate development business, etc.
One-off gains/losses	-	3.7	+3.7	
Total	15.7	5.7	-10.0	

FY2020 2Q	Forecast for FY2020	Progress (*1)	Remarks
5.7	25.0	23%	Projection of property disposal gains in the Real estate development business in the second half of the fiscal year, etc.

(\*1) Progress of 2<sup>nd</sup> quarter result against the forecast for FY2020

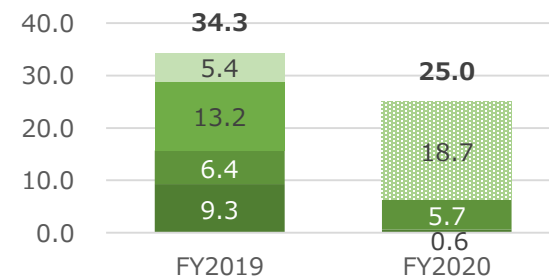
## Principal Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2019 2Q	FY2020 2Q	
Subsidiary	DIAMOND RC HOLDING LIMITED (China)	Real estate investment	100.00	0.7	0.1	- 0.6
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	2.8	(0.6)	- 3.4
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	0.9	0.6	- 0.3
Subsidiary	MC Aviation Partners Inc. (Japan)	Aircraft leasing and management services	100.00	1.4	0.5	- 0.9
Affiliate	Mitsubishi Auto Leasing Holdings Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	0.6	0.7	+ 0.1
Subsidiary	Mitsubishi Corp.-UBS Realty Inc. (Japan)	Investment management business	51.00	1.1	1.2	+ 0.1
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development & operating of commercial properties	100.00	1.8	3.0	+ 1.2
Affiliate (listed)	Mitsubishi UFJ Lease & Finance Company Ltd. (Japan)	Leasing, installment sales and other financing	20.00	7.1	5.5	- 1.6
-	Fund related business companies in total (*1) (*2)	-	-	7.0	(1.8)	- 8.8

(\*1) Tax effects of the parent company are included.

(\*2) From the disclosure of FY2020, the scope of this category is slightly changed. The figure of FY2019 is also restated retroactively.

■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Full Year (Forecast)



	Mar. 2020	Sep. 2020	YoY Change
Total Asset	901.0	909.4	+8.4

## One-off Gains/Losses

### [FY2020]

	1Q	2Q	3Q	4Q	Total
Gains on sale of domestic shares	3.7	-	-	-	3.7
<b>One-off gains total</b>	<b>3.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>

### [FY2019]

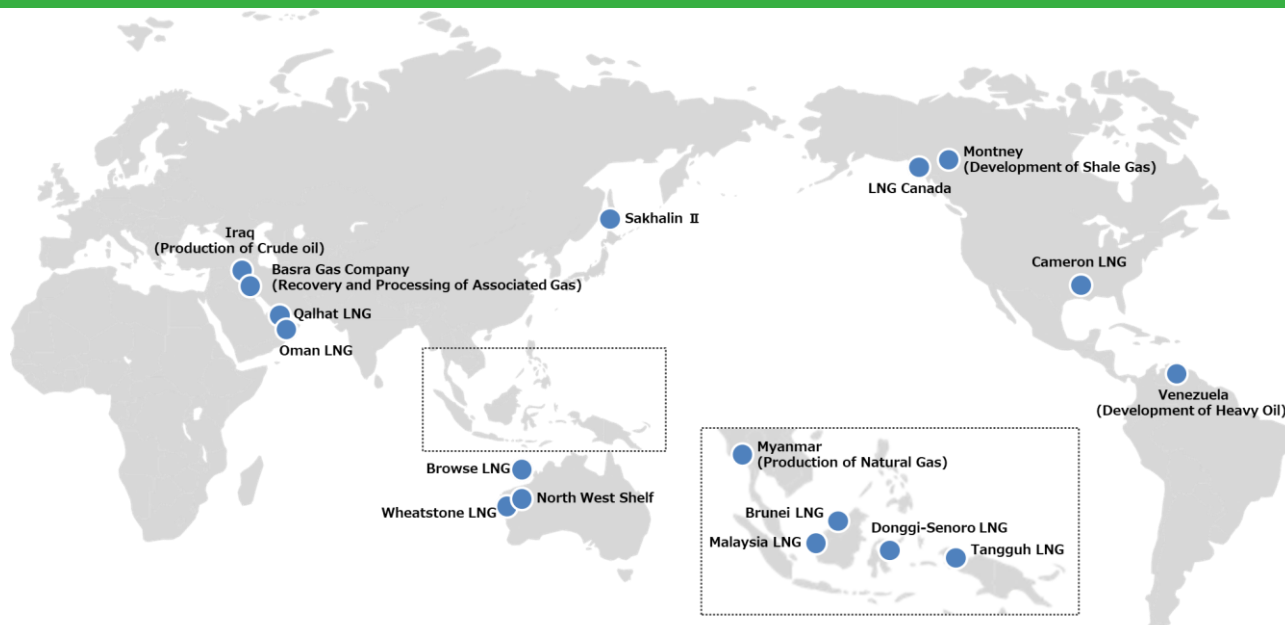
N/A

1Q 2Q 3Q 4Q Total

# Segment Results Supplementary Information

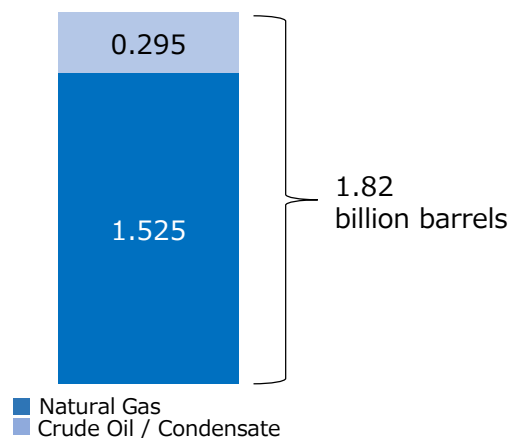


# Global Energy Resource-related Businesses Natural Gas Group



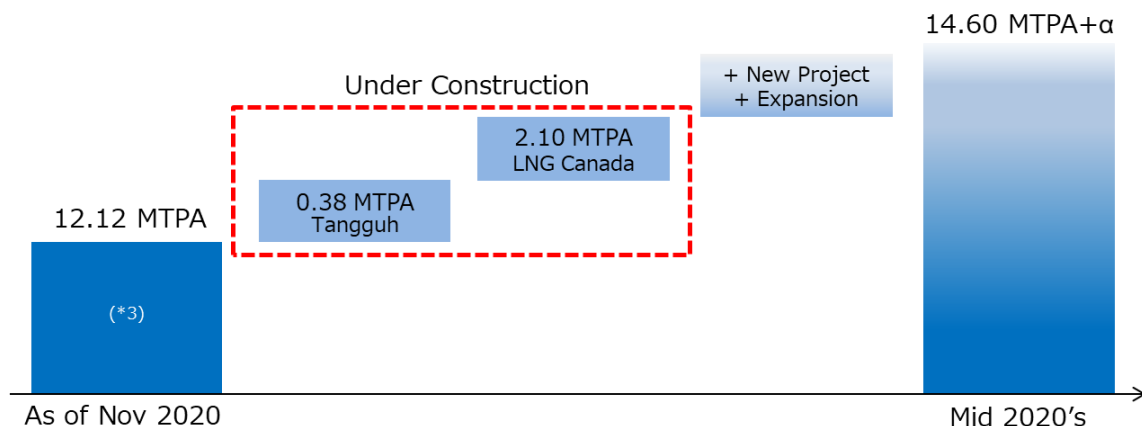
## MC's Reserves of Oil and Gas (\*1)

( As of Dec 31, 2019 )



## Growth Outlook of LNG Equity Capacity (\*2)

Unit: MTPA (Million Ton Per Annum)



(\*1) Oil equivalent, including consolidated subsidiaries and equity-method affiliates. A part of reserves are based on MC's in-house methodology.  
(\*2) Based on each project's production capacities as of FY2020. (\*3) MC's offtake volume based on the tolling agreement with Cameron LNG.

# Involvement in LNG Projects Natural Gas Group

## <Existing Projects in Production>

(\*1) Business Segment:

**A** Investment in exploration & development (upstream), **B** Investment in liquefaction plant, **C** Marketing and/or import agent, **D** Shipping

Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participa- tion	Business Contribu- tion (*1)
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	JERA, Tokyo Gas, Osaka Gas, etc.	Brunei LNG	Brunei Gov.(50%), Shell(25%), MC(25%)	1969	A B C D
Malaysia I (Satu)	1983	8.4	0.42	5%	JERA, Tokyo Gas, Saibu Gas, etc.	Malaysia LNG	Petronas(90%), Sarawak Gov.(5%), MC(5%)	1978	A B C D
Malaysia II (Dua)	1995	9.6	0.96	10%	Tohoku Elec., Tokyo Gas, Shizuoka Gas, Sendai City Gas Authority, JXTG Holdings, CPC, etc.		Petronas(80%), Sarawak Gov.(10%), MC(10%)	1992	A B C D
Malaysia III (Tiga)	2003	7.7	0.31	4%	Tohoku Elec., Tokyo Gas, Osaka Gas, Toho Gas, JAPEX, Korea Gas, Shanghai LNG, etc.	Malaysia LNG Tiga	Petronas(60%), Sarawak Gov.(25%), JXTG Holdings(10%), DGN[MC/JAPEX=80:20](5%)	2000	A B C D
North West Shelf	1989	16.9	1.41	8.33%	JERA, Tokyo Gas, Shizuoka Gas, Toho Gas, Kansai 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
Oman	2000	7.1	0.20	2.77%	Osaka Gas, Korea Gas, Itochu Corp., BP	Oman LNG	Oman Gov.(51%), Shell(30%), Total(5.54%), MC(2.77%) etc.	1993	A B C D
Qalhat	2005	3.3	0.13	4%	Osaka Gas, MC, Union Fenosa Gas (Spain)	Qalhat LNG	Oman Gov.(46.8%), Oman LNG(36.6%), Union Fenosa Gas(7.4%), Osaka Gas(3%), MC(3%) etc.	2006	A B C D
Russia Sakhalin II	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
Indonesia Tangguh	2009	7.6	0.75	9.92%	Tohoku Elec., Kansai Elec., SK E&S, POSCO, Fujian LNG, Semptra Energy, etc.	Tangguh JV	BP(40.2%). MI Berau[MC/INPEX=56:44] (16.3%). KG Berau [MIBJ(MC/INPEX=56:44) 16.5%, Mitsui & Co. 20.1%, JX Nippon Oil & Gas Exploration 14.2%, JOGMEC49.2%](8.6%), etc (★)	2001	A B C D
Indonesia Donggi - Senoro	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
Wheatstone	2017	8.9	0.28	3.17%	Chevron, KUFPEC, Woodside, Kyushu Elec., PEW	Equity Lifting Model (*2)	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
Cameron	2019 (*3)	12.0	4.0 (*4)	33.3% (*4)	MC, Mitsui & Co., Total (Toller)	Tolling Model (*2)	Semptra Energy(50.2%), Japan LNG Investment[MC/NYK=70:30](16.6%), Mitsui & Co.(16.6%), Total(16.6%)	2012	A B C D
	Total	100.3	12.12		(*2) LNG is procured and sold by each company according to the ratio of interest (Equity Lifting Model) / equity in the				

(\*2) LNG is procured and sold by each company according to the ratio of interest (Equity Lifting Model) / equity in the liquefaction contract (Tolling Model). (\*3) Train 1/2/3 started production in May/December 2019 and May 2020 respectively  
(\*4) MC's offtake volume based on the tolling agreement with Cameron LNG

## <Projects under Construction>

Indonesia Tangguh (Expansion)	2022	3.8	0.38	9.92%	PLN, Kansai Elec.	Tangguh JV	Same as (★)	2001	<b>A B C D</b>
LNG Canada	Mid 2020's	14.0	2.1	15%	Shell, Petronas, PetroChina, MC, Korea Gas	Equity Lifting Model (*2)	Shell (40%), Petronas (25%), PetroChina (15%), MC (15%), Korea Gas (5%)	2010	<b>A B C D</b>
<b>Total</b>		<b>17.8</b>	<b>2.48</b>						

# Global Mineral Resources-Related Businesses Mineral Resources Group



Product	Project	Country	Annual Production Capacity (*1)	Main Partners	MC's Share
Metallurgical Coal	BMA	Australia	Metallurgical Coal, etc., 63 mt (*2)	BHP	50.00%
Copper	Escondida	Chile	Copper 1,200 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 410 kt	Lukic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 389 kt(*3)	Anglo American	20.4%
	Antamina	Peru	Copper 449 kt, Zinc 303 kt(*3)	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Under construction. Production is scheduled to start from 2022. (Planned Annual Production: 300kt of copper over its first 10 years of operation)	Anglo American	40.00%
	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.

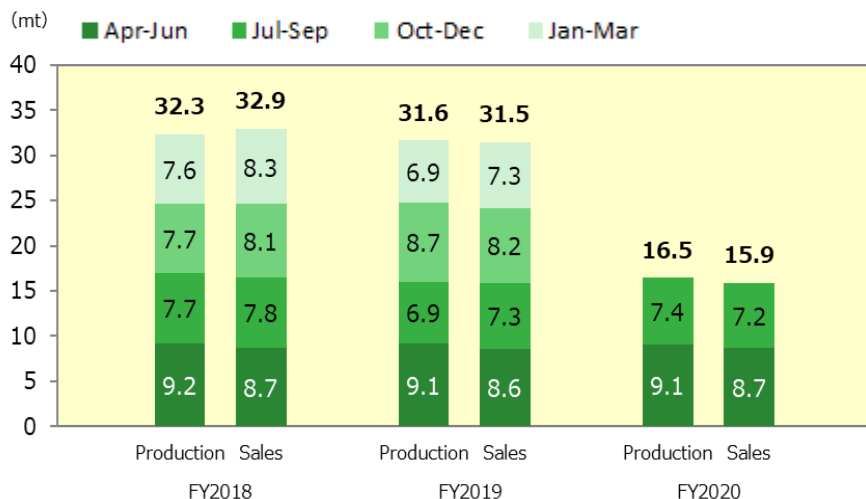
(\*2) Annual production capacity is not disclosed. FY2019 annual production volume is shown above as a reference.

(\*3) Annual production capacity is not disclosed. CY2019 annual production volume is shown above as a reference.



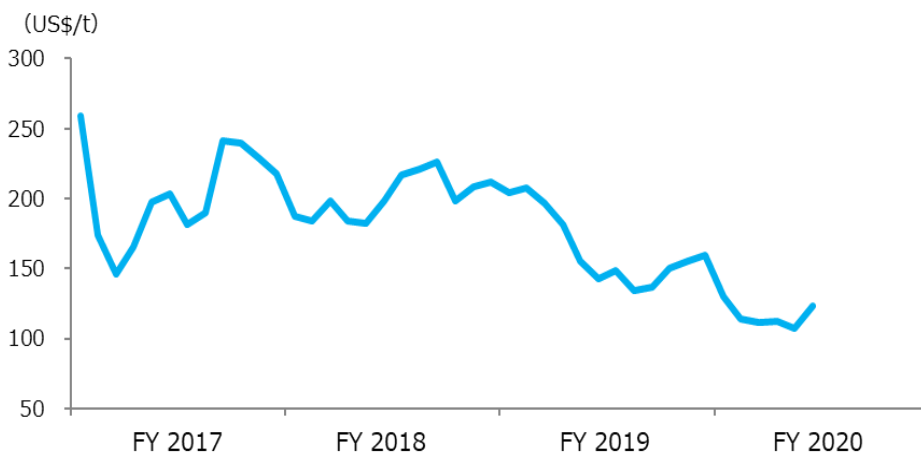
## Metallurgical Coal Business Mineral Resources Group

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



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

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



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

AUS / USD Average Exchange Rate

US\$/A\$	1Q	1Q-2Q	1Q-3Q	1Q-4Q
FY 2016	0.7449	0.7512	0.7508	0.7527
FY 2017	0.7509	0.7700	0.7696	0.7740
FY 2018	0.7573	0.7442	0.7354	0.7298
FY 2019	0.6999	0.6926	0.6893	0.6817
FY 2020	0.6565	0.6856		

Source: Mitsubishi UFJ Research and Consulting

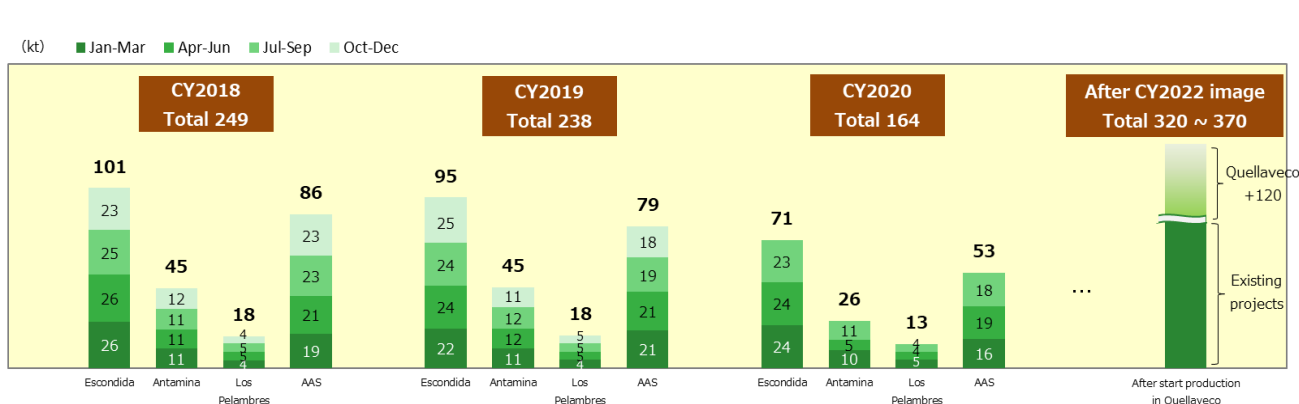
(\*) The above exchange rates differ from those actually used by MDP.

### Remarks

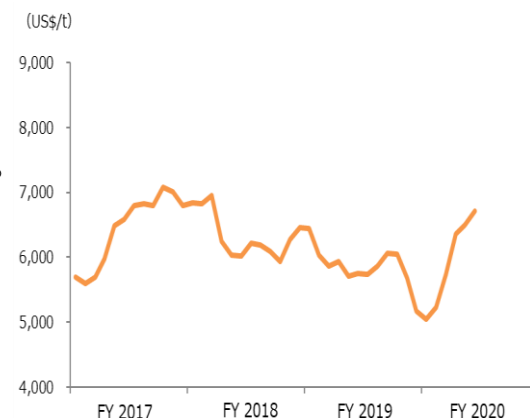
- BMA production in Jul-Sep 2020 increased by 7% to 7.4mil. mt on a year on year basis.
- Strong underlying operational performance, including record truck and shovel stripping, was partially offset by planned major wash plant shutdowns at Blackwater, Goonyella, Saraji and Caval Ridge.
- Blackwater was back at full capacity by the end of Sep 2020, following recovery from significant wet weather impacts during Jan-Feb 2020.

# Copper Businesses Mineral Resources Group

## Equity Share Production Volume and Growth Outlook (\*)



## LME Copper Price (Monthly Average)



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

## Note

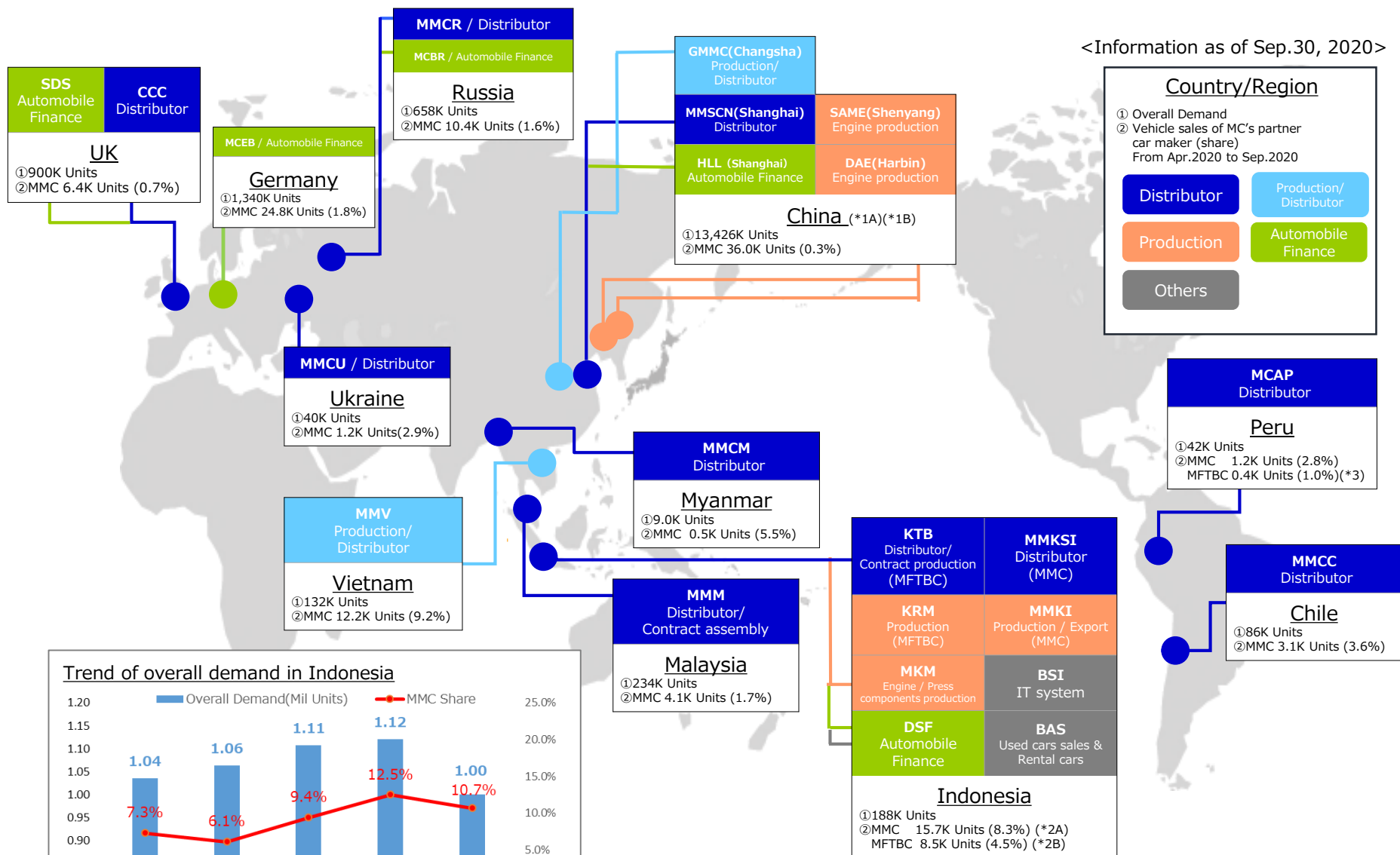
### Anglo American Sur (AAS)

- Los Bronces production in Jul-Sep 2020 decreased by 1% on a year on year basis, as a result of 9% increase in throughput due to increased water availability, which was offset by lower grades of ore processed. Following recent rain and snow fall, adequate water is available for the remainder of 2020.
- El Soldado production in Jul-Sep 2020 also decreased by 23% on a year on year basis mainly because of lower ore grade.

### Escondida Mine

- Escondida copper production in Jul-Sep 2020 decreased by 3% to 285kt, with continued strong concentrator throughput offset by lower cathode production.

# Global Automobile-Related Business (MMC·MFTBC-Related) Automotive & Mobility Group



(\*1A) Factory shipments  
 (\*1B) Exclude imported car from FY2019  
 (\*2A) Passenger Car + Light Commercial Vehicle Segment Share : 9.2%  
 (\*2B) Commercial Vehicle Segment Share: 49.8%  
 (\*3) Commercial Vehicle Segment Share: 9.8%

# Global Automobile-Related Business (Isuzu-Related) Automotive & Mobility Group

LCV: Light Commercial Vehicle



CV: Commercial Vehicle



&lt;Information as of September 30, 2020&gt;

**ISD**  
Germany, Austria, Czech Distributor  
Germany  
LCV 0.3K Units

**IBX**  
Benelux & Poland Distributor  
Belgium  
LCV 0.0K Units

**IMI**  
Production/Distributor  
India  
LCV 0.0K Units

**IPC**  
Production/Distributor  
Philippines  
LCV 1.8K Units  
CV 2.8K Units

**IMEX**  
Production/Distributor  
Mexico  
CV 0.9K Units

Distributor	Export/Sales
Production/Distributor	Production
Automobile Finance	Retail/After-sales service
Others	

Isuzu vehicle sales  
(Total of 2nd Quarter)

**IMSB**  
Distributor  
Malaysia  
LCV 2.1K Units  
CV 2.2K Units

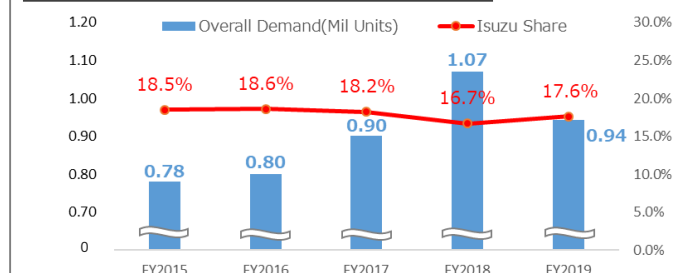
**IUA**  
Distributor  
Australia  
LCV 8.9K Units

**IMIT**  
Export/Sales  
Thailand (export)  
Export LCVs  
CBU 21.9K Units  
KD 20.3K Units  
CBU: Complete Build Up  
KD: Knock Down Parts

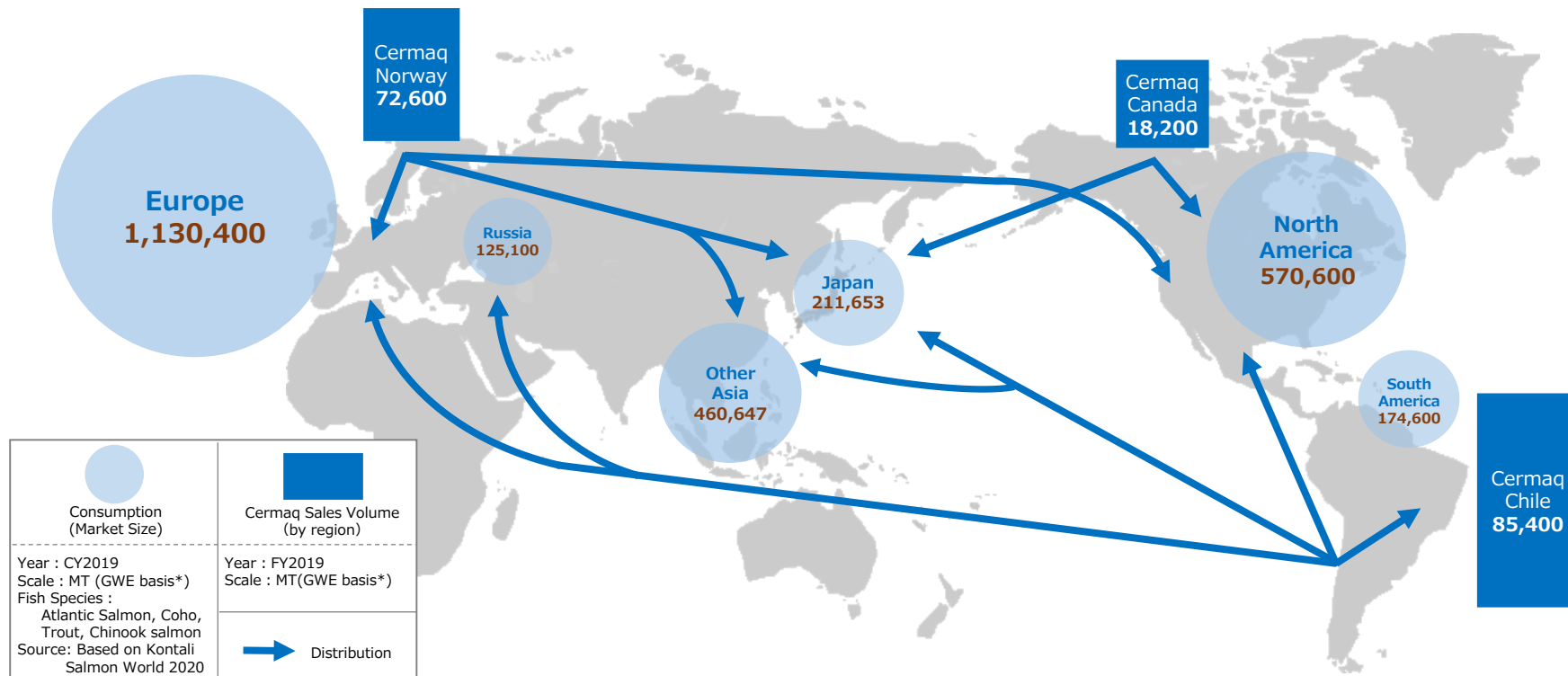
<b>TIS</b> Distributor	<b>TIL</b> Automobile Finance	<b>IMCT</b> Production
<b>IAS</b> Dealer	<b>AUTEC</b> After-sales service, Bus maintenance, Dealer for GM Vehicles	<b>TISCO</b> After-sales service
<b>TPIS</b> Automobile insurance	<b>TPIT</b> Software development, maintenance & management administration	<b>PTB</b> Driver Dispatch
<b>Thailand (Domestic)</b> Overall demand 327.0K Units LCV 74.7K Units CV 6.4K 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.

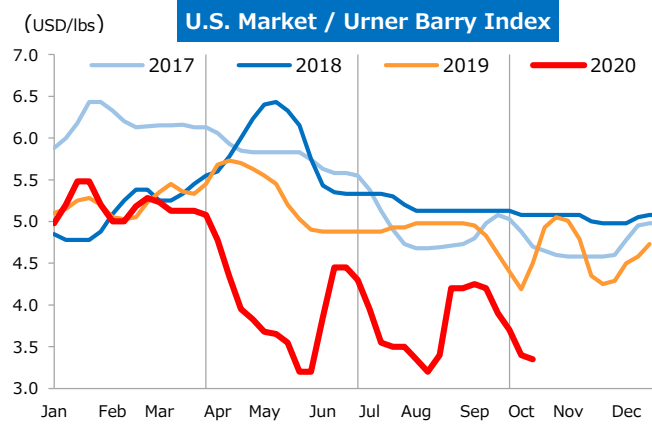
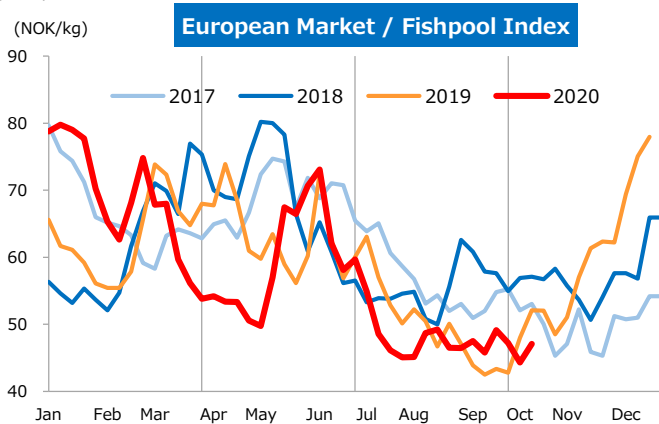
Trend of overall demand in Thailand



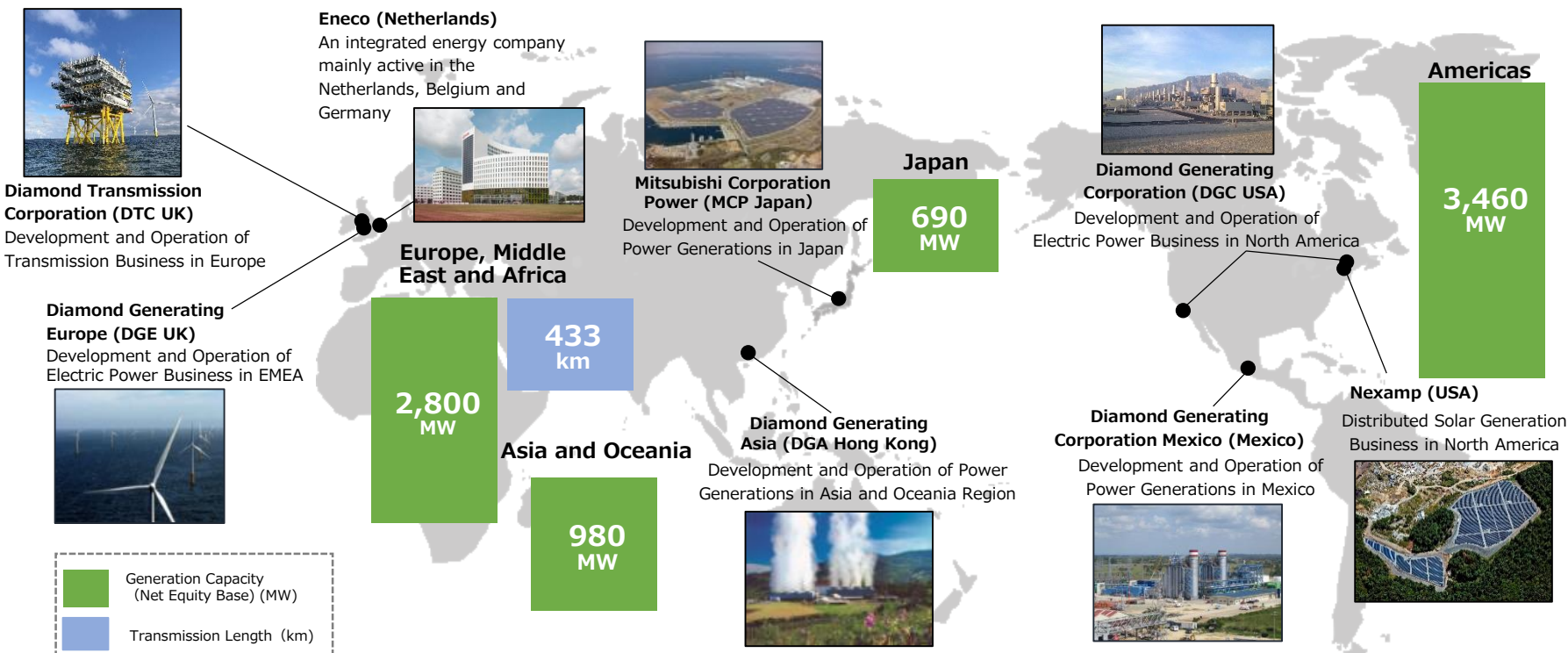
# Salmon Farming Business Food Industry Group



(\*) GWE : Gutted Weight Equivalent



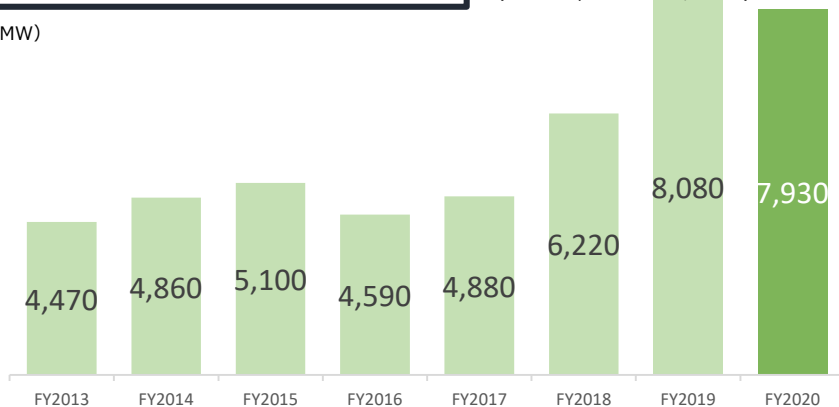
# Electric Power Business Power Solution Group



Generation Capacity (Net Equity Base)

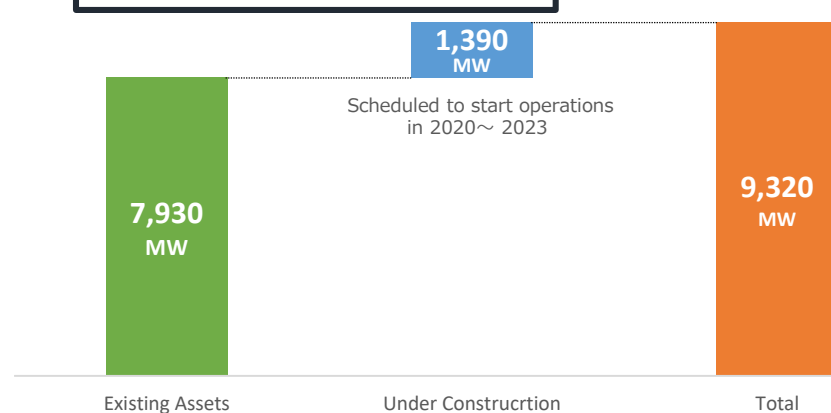
(MW)

(as of September 30, 2020)



Generation Assets (Net Equity Base)

(as of September 30, 2020)





# Urban Development & Real Estate Business Urban Development Group

## Myanmar

【Development】  
Large-Scale Urban  
Development,  
Industrial Parks



## China

【Development】  
Condominiums



## Philippines

【Development】  
Condominiums,  
Offices,  
Industrial Parks



## Japan

【Development】  
Industrial Properties,  
Retail Properties, Hotels,  
Condominiums, Data Centers,  
Large-Scale Urban Development  
【Asset Management】  
J-REITs (Retail, Industrial & Office),  
Private Real Estate Fund,  
Private REITs  
【Operation】  
Data Centers, Retail Properties



## Europe

【Asset Management】  
Real Estate Debt Fund

## India

【Development】  
Condominiums



## North America

【Development】  
Multifamily, Student Housing,  
Industrial Properties,  
Medical Offices, Senior Living  
【Asset Management】  
Real Estate Equity/Debt Fund



## Vietnam

【Development】  
Condominiums,  
Large-Scale Urban  
Development



## Indonesia

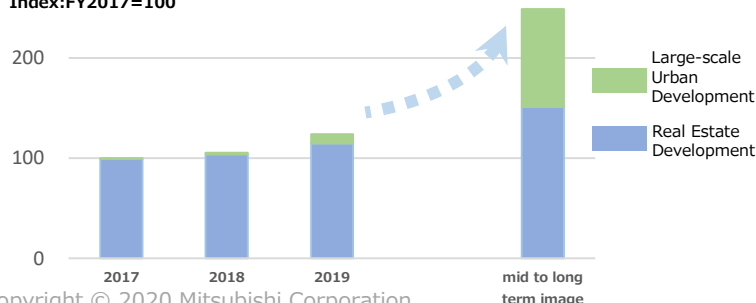
【Development】  
Large-Scale Urban  
Development,  
Condominiums



## Growth of Business Scale

In addition to stable growth of conventional "on the spot" real estate projects, we will focus on large-scale, mixed-use, area-based urban development projects

Index:FY2017=100



## Commenced our first large-scale urban development project in Indonesia

Mitsubishi Corporation (MC) has announced that its joint venture company with Surbana Jurong (SJ), a subsidiary of Temasek Holdings, "Mitbana Pte Ltd" (Mitbana), has formed a significant partnership with leading Indonesian property developer Sinar Mas Land (SML) to advance smart and sustainable Transit-Oriented Developments (TODs) in BSD City, Indonesia.

Mitbana will work with SML to transform over 100 hectares of greenfield land into TODs comprising residential units, commercial properties, living amenities and public transport nodes.

## <Project Image>

On the other note, MC has also signed a MOU with SML in order to have a broader discussion for the strategic partnership with regards to town management and the implementation of the smart and digital solutions for overall BSD area of circa 6,000ha. This partnership between MC and SML aims to increase the value of BSD city by the implementation of the smart and digital solutions.



# **Supplementary Information for the Six Months Ended September 2020 (Data Section)**

November 5, 2020

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.
- \* "FY2019" refers as "Financial Year 2019", starting from April 2019 and ends in March 2020.
- \* "FY2020" refers as "Financial Year 2020", starting from April 2020 and ends in March 2021.

## Supplementary Information For the Six Months Ended September 2020 (Data Section) Contents

	Page
1. Supplementary Information to the Consolidated Balance Sheets	3
2. Supplementary Information to the Consolidated Statements of Income / Cash Flows	4
3. Major Indicators / Exchange Rates	5
4. Operating Segment Information	6 – 7
*Balance sheet and profit and loss for the six months ended September 2020 and the year ended March 2020	

# Supplementary Information to the Consolidated Balance Sheets

## ASSETS

(Billion yen)

Main items	FY2019 (*1)	FY2020 2Q(*2)	YoY Change	Main changes
Current assets	6,937.4	6,534.8	- 402.6	
Cash and cash equivalents	1,322.8	1,537.8	+ 215.0	Income from operating transactions
Trade and other receivables	3,168.1	2,819.1	- 349.0	Decrease in transactions due to COVID-19, etc.
Other financial assets	308.5	150.8	- 157.7	Decrease in commodity derivative assets due to market fluctuations
Non-current assets	11,112.3	11,264.0	+ 151.7	
Property, plant and equipment	2,248.2	2,389.0	+ 140.8	Impact of translation from appreciation of the Australian dollar
<b>Total assets</b>	<b>18,049.7</b>	<b>17,798.8</b>	<b>- 250.9</b>	

## LIABILITIES

(Billion yen)

Main items	FY2019 (*1)	FY2020 2Q(*2)	YoY Change	Main changes
Current liabilities	5,346.3	4,904.9	- 441.4	
Bonds and borrowings	1,472.8	1,348.2	- 124.6	Repayments, etc.
Trade and other payables	2,547.0	2,371.9	- 175.1	Decrease in transactions due to COVID-19, etc.
Other current liabilities	600.1	517.7	- 82.4	Decrease in precious metal lease transaction volume
Non-current liabilities	6,486.5	6,662.8	+ 176.3	
Bonds and borrowings	4,287.4	4,466.0	+ 178.6	New funding
<b>Total liabilities</b>	<b>11,832.8</b>	<b>11,567.7</b>	<b>- 265.1</b>	

## EQUITY

(Billion yen)

Main items	FY2019 (*1)	FY2020 2Q(*2)	YoY Change	Main changes
Equity attributable to owners of the Parent	5,227.4	5,247.7	+ 20.3	
Treasury Stock	(294.6)	(27.3)	+ 267.3	Cancellation of treasury stock
Exchange differences on translating foreign operations	82.6	151.1	+ 68.5	Appreciation of the Australian dollar
Retained earnings	4,674.2	4,384.3	- 289.9	Cancellation of treasury stock (-286.0), dividends paid (-101.0), in excess of net income (+86.7)
<b>Total equity</b>	<b>6,216.9</b>	<b>6,231.1</b>	<b>+ 14.2</b>	
<b>Total liabilities and equity</b>	<b>18,049.7</b>	<b>17,798.8</b>	<b>- 250.9</b>	

(\*1) As of fiscal year end

(\*2) As of quarter end

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

## PROFIT AND LOSS

(Billion yen)

Main items	FY2019 2Q	FY2020 2Q	YoY Change
Selling, general and administrative expenses	(711.0)	(687.9)	+ 23.1
Provision for doubtful receivables	(1.4)	(1.8)	- 0.4
Gains (losses) on investments	26.9	16.8	- 10.1
Gain (loss) on FVTPL	4.4	2.0	- 2.4
Gain (loss) on affiliated companies	22.5	14.8	- 7.7
(Impairment loss)	(1.6)	(1.1)	+ 0.5
(Gain on liquidation)	24.1	15.9	- 8.2
Gains and losses on disposal of property, plant and equipment	2.3	2.9	+ 0.6
Gain on sales	6.3	5.9	- 0.4
Loss on retirement and disposal	(4.0)	(3.0)	+ 1.0
Finance income	85.1	44.5	- 40.6
Interest received	31.8	15.6	- 16.2
Dividends received	53.3	28.9	- 24.4
Finance costs (Consists entirely of interest expenses)	(35.6)	(25.0)	+ 10.6

## CASH FLOWS

(Billion yen)

Main items	FY2019 2Q	FY2020 2Q	YoY Change	Main changes
Cash flows from operating activities	360.1	617.6	+ 257.5 ...	Decrease in working capital due to reduced transactions because of COVID-19, etc.
Underlying operating cash flows (after payments of lease liabilities) (*1)	356.3	229.1	- 127.2 ...	Decrease in net income and dividends received from equity method investments, etc.
Cash flows from investing activities	25.1	(213.9)	- 239.0 ...	Rebound from consolidation of cash held by Chiyoda Corporation in the previous year, and investments to affiliates, etc.
Adjusted free cash flows	381.4	15.2	- 366.2	
Cash flows from financing activities	(329.8)	(191.9)	+ 137.9 ...	Decrease in share buy-back
Dividends received from equity method affiliates	125.8	78.3	- 47.5 ...	Decrease in dividends from the Petroleum & Chemicals and Mineral Resources businesses

(\*1) Operating cash flows excluding changes in working capitals whilst including repayments of lease liabilities, which are necessary in the ordinary course of business activities.

## Major Indicators / Exchange Rates

### MAJOR INDICATORS

	FY2019 (*1)	FY2020 2Q(*2)	YoY Change
Current ratio	129.8%	133.2%	+ 3.4%
Total shareholders' equity ratio (*3)	29.0%	29.5%	+ 0.5%
Equity (*3) per share (yen)	3,521	3,556	+ 35
Total assets (Billion yen)	18,049.7	17,798.8	- 250.9
Interest-bearing debt (Gross/less lease liabilities) (Billion yen)	5,760.1	5,814.2	+ 54.1
Interest-bearing debt (Net/less lease liabilities) (Billion yen)	4,336.3	4,180.7	- 155.6
Lease liabilities (Billion yen)	1,503.3	1,506.3	+ 3.0

	FY2019	FY2020 (estimate)	YoY Change
ROE (*4)	9.8%	3.8%	- 6.0%
ROA (*4)	3.0%	1.1%	- 1.9%

(\*1) As of fiscal year end

(\*2) As of quarter end

(\*3) "Equity" shows the amount of equity attributable to owners of the Parent under total equity, excluding non-controlling interests.

(\*4) ROE and ROA are both calculated with net income attributable to owners of the Parent as the numerator.

### EXCHANGE RATES

	Term end rate		Average rate during the period	
	FY2019 (*1)	FY2020 2Q(*2)	FY2019 2Q	FY2020 2Q
US\$1	¥108.83	¥105.80	¥108.60	¥106.93
AUS\$1	¥66.09	¥75.49	¥75.25	¥73.28
EUR1	¥119.55	¥124.17	¥121.42	¥121.30

(\*1) As of fiscal year end

(\*2) As of quarter end

# Operating Segment Information (Six Months Ended September 2020)

(Billion yen)

MAIN BALANCE SHEET ITEMS	Natural Gas	Industrial Materials	Petroleum & Chemicals	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	1,511.2	1,065.6	808.1	3,042.3	1,091.4	1,360.5	1,638.3	4,081.7	1,628.3	909.4	662.0	17,798.8
Cash and cash equivalents, Time deposits	54.5	13.3	12.1	39.1	102.7	30.1	34.9	356.3	94.9	24.7	870.9	1,633.5
Trade and other receivables(Current and Non-current), Inventories	148.3	667.7	459.8	907.3	351.3	897.5	514.7	1,007.2	250.3	152.2	(567.9)	4,788.4
Investments accounted for using the equity method	616.3	136.2	139.3	450.0	207.7	277.6	313.3	163.4	301.8	513.0	61.2	3,179.8
Property, plant, equipment and investment property	132.0	107.9	59.8	754.6	144.4	30.9	280.1	340.4	491.1	56.4	86.5	2,484.1
Intangible assets and goodwill (*1)	2.6	12.0	4.4	1.4	131.9	11.8	166.1	724.4	355.9	1.7	33.2	1,445.4
Right-of-use assets	64.0	12.7	9.1	13.1	61.5	2.5	58.9	1,075.5	37.5	4.4	101.6	1,440.8
Other investments	357.9	92.4	93.5	290.5	43.5	84.0	124.4	330.8	16.4	117.9	168.2	1,719.5
Trade and other payables(Current and Non-current) (*2)	43.9	255.9	286.2	147.9	177.9	129.7	197.1	1,005.5	183.5	43.8	(41.8)	2,429.6

(\*1) 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.

(\*2) Excluding lease liabilities from FY2019.

NATURAL GAS / MINERAL RESOURCES / INDUSTRIAL INFRASTRUCTURE BUSINESS	Natural Gas		Mineral Resources			Industrial Infrastructure	
	LNG	Others	MDP	Copper	Others	Commercial Vessels	Others
Investments accounted for using the equity method	395.3	221.0	0.6	319.3	130.1	13.2	194.5
Property, plant, equipment and investment property	33.6	98.4	753.7	0	0.9	62.8	81.6
Intangible assets and goodwill	2.4	0.2	0	0	1.4	0	131.9
Right-of-use assets	59.6	4.4	10.3	0	2.8	18.0	43.5
Other investments	357.9	0.0	1.5	250.6	38.4	0.2	43.3

MAIN INCOME STATEMENT ITEMS	Natural Gas	Industrial Materials	Petroleum & Chemicals	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	10.6	45.0	46.8	52.7	42.7	58.9	108.9	340.5	37.8	13.7	3.6	761.2
SG&A expenses	(15.9)	(45.8)	(33.7)	(26.1)	(39.7)	(38.2)	(90.0)	(323.4)	(50.1)	(14.7)	(10.3)	(687.9)
Dividend income	4.5	1.2	1.2	12.7	0.7	1.5	2.8	2.3	0.2	0.8	1.0	28.9
Income from investments accounted for using the equity method	16.3	1.4	0.9	12.2	10.9	(33.1)	12.8	1.3	9.2	7.8	0.1	39.8
Net income	8.6	(0.5)	13.5	35.3	13.7	(21.4)	21.3	2.4	0.9	5.7	7.2	86.7
Depreciation and amortization	6.2	8.1	9.3	25.6	20.7	3.5	24.1	122.5	27.9	1.9	12.1	261.9

# Operating Segment Information (Year Ended March 2020)

(Billion yen)

**MAIN BALANCE SHEET ITEMS**  
[FY2019 as of fiscal year end]

	Natural Gas	Industrial Materials	Petroleum & Chemicals	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	1,519.8	1,274.0	892.8	3,005.7	1,184.6	1,511.1	1,599.2	4,130.9	1,638.8	901.0	391.8	18,049.7
Cash and cash equivalents, Time deposits	51.7	32.2	12.6	51.4	142.4	35.6	36.6	369.6	62.9	24.1	604.7	1,423.8
Trade and other receivables(Current and Non-current), Inventories	130.4	837.6	541.3	887.0	387.9	993.2	527.4	1,058.5	267.5	162.4	(675.3)	5,117.9
Investments accounted for using the equity method	680.8	142.6	130.1	455.0	199.3	332.5	310.9	165.3	319.3	482.3	1.5	3,219.6
Property, plant, equipment and investment property	111.5	109.4	61.5	655.1	157.0	31.2	275.9	345.3	453.3	57.4	87.3	2,344.9
Intangible assets and goodwill (*1)	3.0	11.7	4.2	1.3	134.8	10.6	154.4	733.8	331.6	2.1	35.3	1,422.8
Right-of-use assets	68.5	15.9	7.2	13.6	65.7	2.0	61.2	1,048.3	37.4	5.1	104.4	1,429.3
Other investments	355.0	94.9	79.9	302.3	44.9	74.0	77.5	306.9	19.9	123.0	229.8	1,708.1
Trade and other payables(Current and Non-current) (*2)	51.0	316.0	340.9	164.0	215.8	143.8	180.4	1,017.1	183.8	49.5	(58.5)	2,603.7

(\*1) 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.

(\*2) Excluding lease liabilities from FY2019.

**NATURAL GAS / MINERAL RESOURCES / INDUSTRIAL INFRASTRUCTURE BUSINESS**

	Natural Gas		Mineral Resources			Industrial Infrastructure	
	LNG	Others	MDP	Copper	Others	Commercial Vessels	Others
Investments accounted for using the equity method	436.5	244.3	0.5	329.3	125.2	13.0	186.3
Property, plant, equipment and investment property	36.9	74.6	654.7	0	0.4	72.1	84.9
Intangible assets and goodwill	2.8	0.2	0	0	1.3	0	134.8
Right-of-use assets	63.8	4.7	10.4	0	3.2	19.5	46.2
Other investments	347.2	7.8	1.4	274.1	26.8	0.2	44.7

**MAIN INCOME STATEMENT ITEMS**  
[FY2019 2Q]

	Natural Gas	Industrial Materials	Petroleum & Chemicals	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	16.4	73.2	17.7	145.1	41.9	62.1	120.8	388.2	18.6	14.9	4.2	903.1
SG&A expenses	(17.9)	(51.9)	(37.5)	(32.3)	(35.8)	(35.2)	(96.7)	(348.2)	(25.2)	(15.9)	(14.4)	(711.0)
Dividend income	23.2	2.2	0.9	14.9	0.5	4.0	2.0	3.0	0.2	0.8	1.6	53.3
Income from investments accounted for using the equity method	24.3	4.9	4.2	11.5	9.7	10.6	8.0	5.1	13.6	15.2	(0.2)	106.9
Net income	42.9	17.3	-22.1	89.6	25.9	28.4	14.2	15.2	11.3	15.7	4.0	242.4
Depreciation and amortization	6.3	7.5	9.3	22.7	15.0	3.6	25.4	114.2	2.5	1.3	10.9	218.7