

Results for the Year Ended March 2022 and Forecasts for the Year Ending March 2023

May 10, 2022

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 Year Ended March 2022 and Forecasts for the Year Ending March 2023

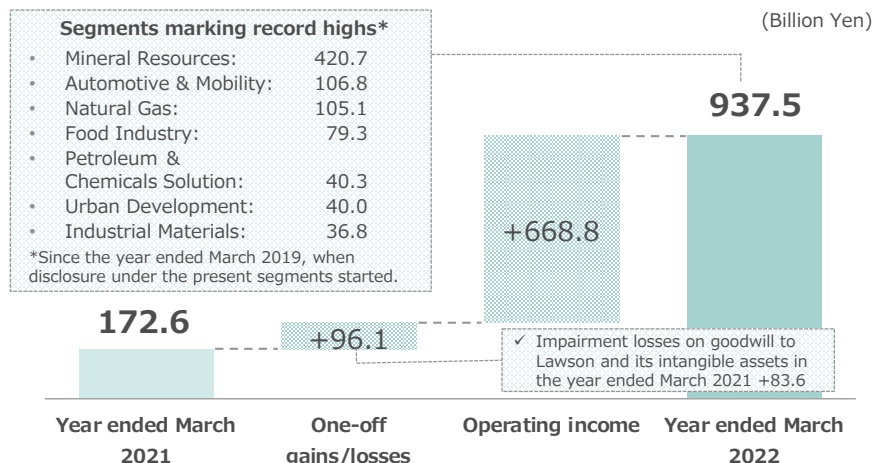
(Billion Yen)	Year ended March 2021	Year ended March 2022	Fluctuation	Forecasts for the year ended March 2022 (Released Feb. 3)	Fluctuation	Forecasts for the year ending March 2023
Consolidated Net Income	172.6	937.5	+764.9	820.0	+117.5	850.0
Annual dividend per share	134 yen	150 yen	+16 yen	142 yen	+8 yen	150 yen

→ A share repurchase amounting to 70.0 billion yen has also been resolved.

Summary of results for the year ended March 2022

Earnings increased 764.9 billion yen YoY, marking a record high

- ✓ Record high earnings in 7 of the 10 segments.
- ✓ The business environment improved amid economic recovery, and many businesses, such as Automotive and Salmon farming, took advantage of this opportunity, steadily making a profit.
- ✓ Increased resource prices provided another tailwind, and the 900 billion yen financial target of "Midterm Corporate Strategy 2021" was achieved, while making progress in the restructure of unprofitable businesses and asset revaluation.



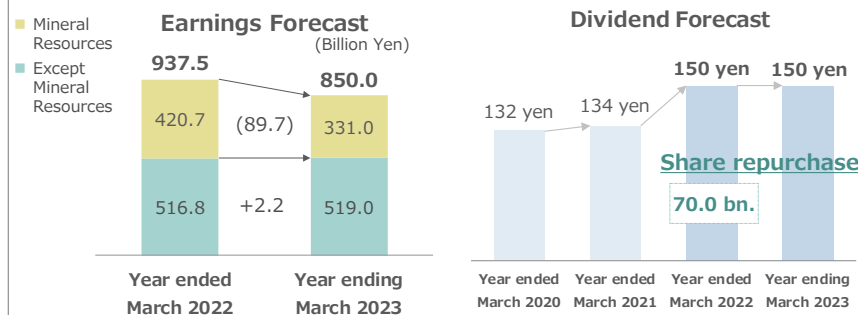
Earnings forecast and shareholder returns

Additional dividend increase and share repurchase based on results for the year ended March 2022

- ✓ Annual dividend per share revised upward to 150 yen (an increase of 8 yen from the most recent forecast).
- ✓ Moreover, based on considerations of financial soundness and the total payout ratio, a share repurchase amounting to 70.0 billion yen has been resolved.

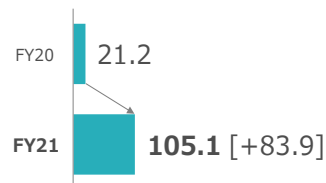
Forecasts for the year ending March 2023

- ✓ The earnings forecast is 850.0 billion yen, a decrease of 87.5 billion yen YoY mainly due to the uncertain business environment (downside risk included).
- ✓ However, the dividend per share will remain at 150 yen, in line with the continuation of the progressive dividend policy.
- ✓ Share repurchases will be decided flexibly based on "Midterm Corporate Strategy 2024."



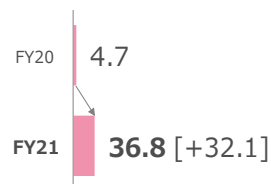
Year-over-Year Segment Net Income

Consolidated Net Income: Year ended March 2021 (FY20): 172.6 (Billion Yen)
Year ended March 2022 (FY21): 937.5 [YoY +764.9]



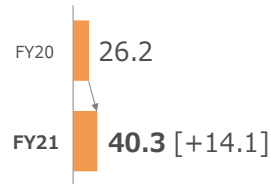
Natural Gas

Increased earnings in the LNG-related business and the North American shale gas business and increased dividend income in the LNG-related business.



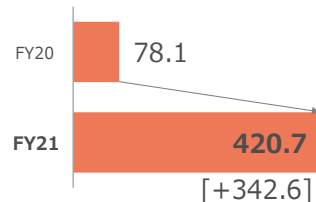
Industrial Materials

Increased earnings in the North American plastic building materials business and the Steel business.



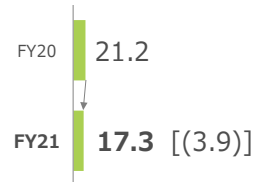
Petroleum & Chemicals Solution

Increased trading profit in the Petrochemicals business and increased earnings in the LPG-related business.



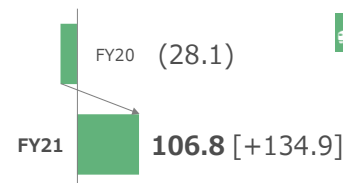
Mineral Resources

Increased market prices in the Australian metallurgical coal business, increased dividend income in the Copper business and increased earnings in the Iron ore business.



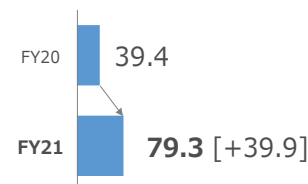
Industrial Infrastructure

Impairment losses on intangible assets related to investment in Chiyoda Corporation.



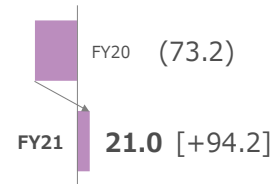
Automotive & Mobility

Increased earnings reflecting the one-off losses at Mitsubishi Motors in the previous year, as well as increased earnings in Mitsubishi Motors and the Asian automotive business.



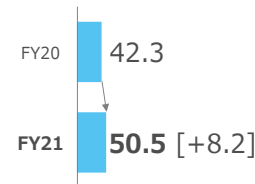
Food Industry

Improved earnings in the Salmon farming business.



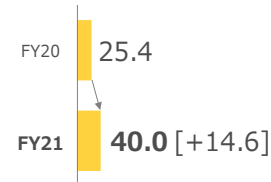
Consumer Industry

Impairment losses on goodwill to Lawson and its intangible assets in the previous year.



Power Solution

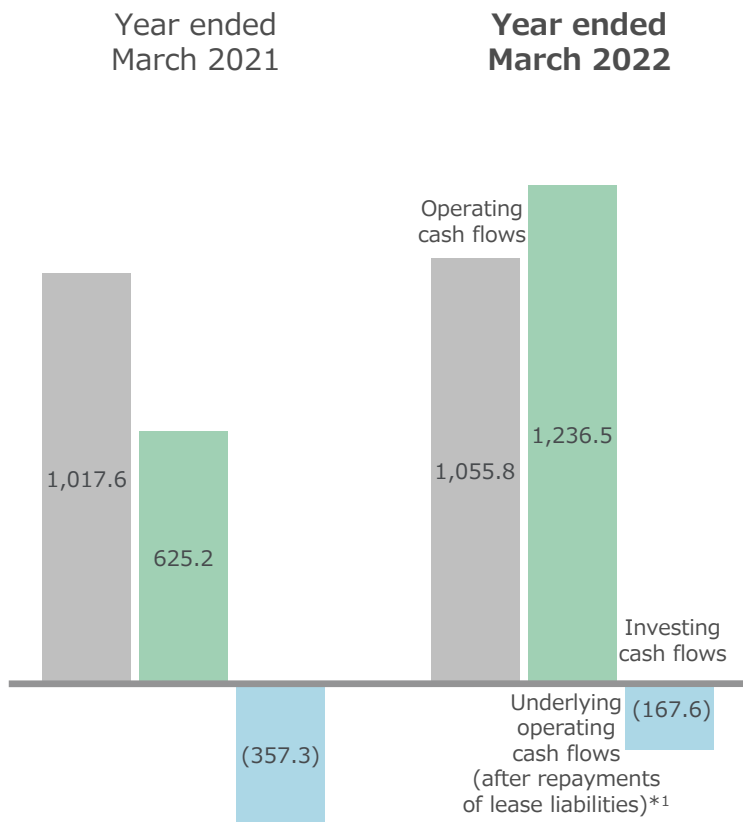
Increased disposal gains on overseas power generating assets.



Urban Development

Increased disposal gains on assets in the North American real estate development business and increased fund evaluation profit, despite impairment losses on the sale of an aircraft leasing company.

Cash Flows



<Adjusted free cash flows*2>

+267.9

+1,068.9

Breakdown of cash flows

(Billion Yen)

Ref.	Year ended	Underlying operating cash flows (after repayments of lease liabilities)	Investing cash flows			Adjusted free cash flows
			New/Sustaining Investments	Sales and Collection	Net	
	Year ended March 2020	672.1	(1,051.4)	550.7	(500.7)	171.4
	Year ended March 2021	625.2	(803.4)	446.1	(357.3)	267.9
	Year ended March 2022	1,236.5	(700.5)	532.9	(167.6)	1,068.9
	Midterm plan period	2,533.8	(2,555.3)	1,529.7	(1,025.6)	1,508.2

Main items included in Investing CF for the year ended March 2022

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> •Copper business (Mineral Resources) •Australian metallurgical coal business (Mineral Resources) •LNG-related business (Natural Gas) •European integrated energy business (Power Solution) •North American real estate business (Urban Development) •Convenience store business (Consumer Industry) •Overseas power business (Power Solution) •Asian real estate business (Urban Development) 	<ul style="list-style-type: none"> •North American shale gas business (Natural Gas) •Overseas power business (Power Solution) •North American real estate business (Urban Development) •Aircraft leasing business (Urban Development)

*1 Underlying operating cash flows (after repayments of lease liabilities)

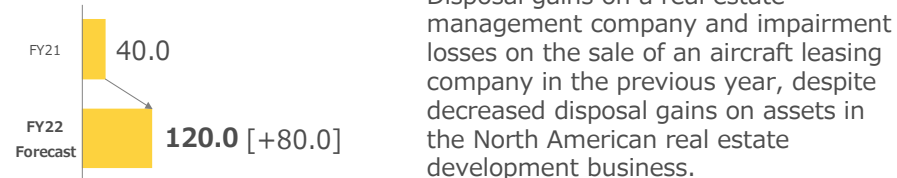
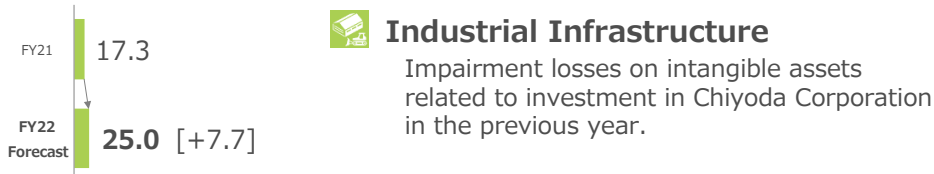
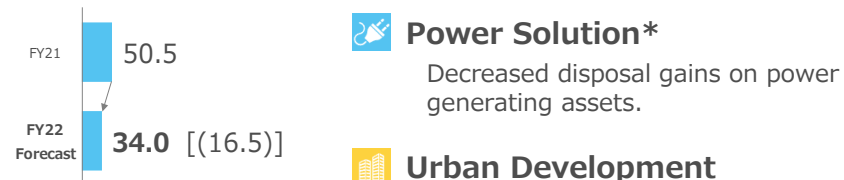
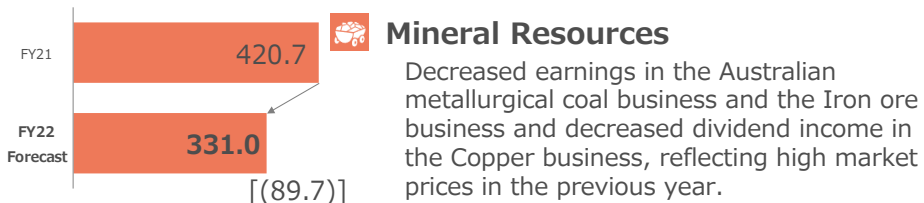
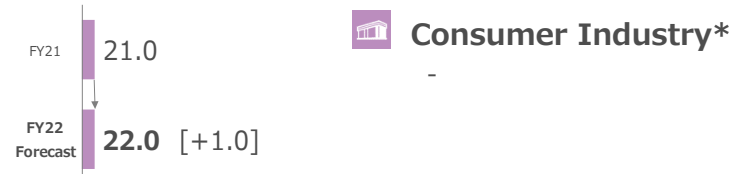
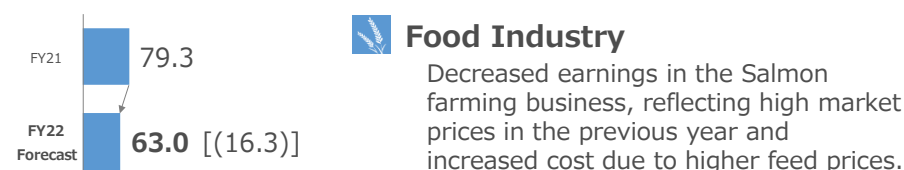
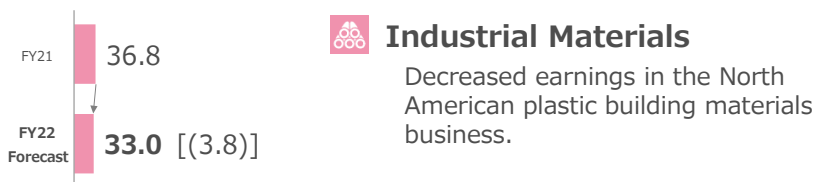
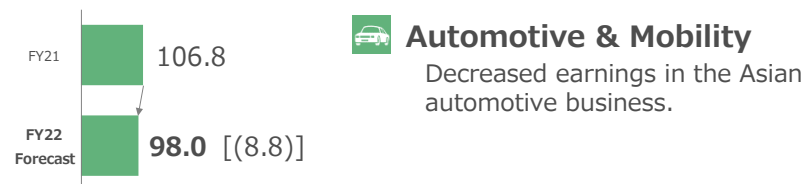
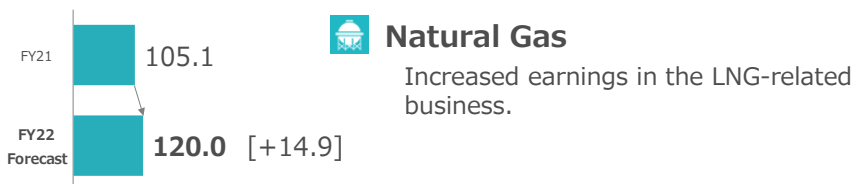
Operating cash flows excluding changes in working capitals
(=Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax)
whilst including repayments of lease liabilities

*2 Adjusted free cash flows

Total of Underlying operating cash flows (after repayments of lease liabilities) and Investing cash flows

Segment Forecasts for the Year Ending March 2023

Consolidated Net Income: Year ended March 2022 (FY21): **937.5** (Billion Yen)
Year ending March 2023 (FY22 Forecast): **850.0** [YoY (87.5)]



(Reference) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	Year ended March 2022	Forecast for the year ending March 2023*	Fluctuation	Consolidated Net Income Sensitivities for the year ending March 2023 [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\$)	112.39	120.00	+7.61	Depreciation/appreciation of 1 yen per US\$1 has a 4.0 billion yen positive/negative impact on full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	60	91 (Apr-Sep 2022: 96)	+31	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 six-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]	9,692 [440]	8,818 [400]	(874) [(40)]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.6 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 3.6 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	0.06	0.10	+0.04	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 (%) SOFR (calculated on 3M basis)	0.04	2.30	+2.26	

* The annual average is shown for the forecast for the year.

Supplementary Information for the Year Ended March 2022

May 10, 2022

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- * "FY2020" refers to as "Financial Year 2020", starting from April 2020 and ends in March 2021.
- * "FY2021" refers to as "Financial Year 2021", starting from April 2021 and ends in March 2022.
- * "FY2022" refers to as "Financial Year 2022", starting from April 2022 and ends in March 2023.

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Consolidated Net Income by Segment

(Billion Yen)	FY2020	FY2021	YoY Change	Forecast For FY2022
Natural Gas	21.2	105.1	+83.9	
Business-related	37.4	105.3	+67.9	120.0
Market-related –North American shale gas and E&P	(16.2)	(0.2)	+16.0	
Industrial Materials	4.7	36.8	+32.1	33.0
Petroleum & Chemicals Solution	26.2	40.3	+14.1	41.0
Mineral Resources	78.1	420.7	+342.6	
Business-related	12.3	19.8	+7.5	331.0
Market-related –Excluding trading and business incubation	65.8	400.9	+335.1	
Industrial Infrastructure	21.2	17.3	-3.9	
Business-related	20.2	7.7	-12.5	25.0
Market-related –Ships (commercial vessels)	1.0	9.6	+8.6	
Automotive & Mobility	(28.1)	106.8	+134.9	98.0
Food Industry	39.4	79.3	+39.9	63.0
Consumer Industry	(73.2)	21.0	+94.2	22.0
Power Solution	42.3	50.5	+8.2	34.0
Urban Development	25.4	40.0	+14.6	120.0
Others	15.4	19.7	+4.3	(37.0)
Total	172.6	937.5	+764.9	850.0

One-off Gains / Losses for FY2021 (1 billion yen or more)

(Billion Yen)

Total (58.1)							Total (123.1)						
【Main one-off gains】		65.0					【Main one-off losses】		(123.1)				
		1Q	2Q	3Q	4Q	Total			1Q	2Q	3Q	4Q	Total
N	Reversal of provision for decommissioning costs / North Sea oil fields	-	1.6	2.0	(0.4)	3.2	N	Depletion expense in North American shale gas business	-	-	-	(8.9)	(8.9)
N	Tax cost reduction due to capital reduction / North sea oil fields	-	1.6	-	-	1.6	N	One-off expenses in North American LNG business	-	-	-	(1.9)	(1.9)
N	Tax effect on prior period losses / North American shale gas business	-	-	-	4.5	4.5	D	Impairment losses on investment / USA Ready-mixed Concrete business	-	-	-	(4.8)	(4.8)
N	Petroleum revenue tax refund / North Sea oil fields	-	-	-	1.6	1.6	D	Losses related to the sales of the stock of Metal One	-	-	-	(1.5)	(1.5)
C	Gains on sales of domestic chemicals manufacturing investee	-	1.6	-	-	1.6	C	Valuation losses on inventory of overseas investee	(3.1)	-	(0.1)	(0.8)	(4.0)
C	Gains on liquidation of overseas investee	-	-	-	1.2	1.2	C	Impairment losses on fixed assets of domestic petroleum business	-	-	-	(5.6)	(5.6)
K	Gains related to sale of stake in Aluminium Smelting business (Mozal)	11.2	0.8	(0.2)	4.5	16.3	C	Impairment losses on fixed assets of overseas investee	-	-	-	(2.5)	(2.5)
M	Gains on sales of vessels	-	-	1.8	1.7	3.5	K	Financial liabilities for the achievement of ore treatment expansion / Copper business (AAO)	-	-	-	(3.6)	(3.6)
U	One-off gains of overseas investee	-	-	1.3	-	1.3	K	Prior period adjustment / Iron Ore business (IOC)	-	-	-	(3.3)	(3.3)
L	Gains on sales of Australian grain business (Affiliated company of Riverina)	-	1.5	-	-	1.5	K	Allowance for asset retirement obligations / Australian Aluminium Smelting business	-	-	-	(2.2)	(2.2)
L	Gains on sales of overseas consumer goods business	-	-	-	1.2	1.2	K	Impairment losses related to the suspension of the old waste dump / Copper business (AAS)	-	-	-	(1.2)	(1.2)
H	Tax effect on dilution of equity holding due to TOB (Mitsubishi Shokuhin)	-	1.3	-	-	1.3	M	Losses related to dispute on Ichthys LNG project (Chiyoda Corporation)	(5.6)	-	-	-	(5.6)
E	Gains on sales of company related to power generating business in Europe	-	3.6	-	0.2	3.8	M	Impairment losses on intangible assets related to investment in Chiyoda Corporation	-	-	-	(6.3)	(6.3)
E	Gains related to method change in domestic electricity business	-	-	-	2.1	2.1	M	Impairment losses and provision in other energy infrastructure related business	-	-	-	(5.1)	(5.1)
S	Merger-related gains (Mitsubishi HC capital)	7.7	(0.2)	0.1	(0.1)	7.5	M	Provision in plant export business	-	-	-	(1.8)	(1.8)
X	Gains on sales of Mitsubishi France S.A.S. office	-	-	3.8	-	3.8	U	Tax effect on restructuring overseas investee	-	-	(1.0)	1.0	-
X	Gains on valuation from reorganization of HERE business	-	-	-	9.0	9.0	U	One-off losses related to the withdrawal of overseas investee	-	-	-	(6.7)	(6.7)
							U	Valuation losses on inventory of Ukrainian distribution company of automobiles	-	-	-	(2.9)	(2.9)
							U	Impairment losses on fixed assets of overseas investee	-	-	-	(1.7)	(1.7)
							L	Losses related to increase in tax rate due to U.K. tax reform (Princes)	(1.1)	-	-	-	(1.1)
							L	Losses related to dilution of equity holding of Overseas food materials business (Olam)	-	(5.0)	(0.2)	(0.3)	(5.5)
							L	One-off losses in food business	-	-	-	(2.4)	(2.4)
							L	One-off losses in overseas business	-	-	-	(1.4)	(1.4)
							L	Losses related to Olam special stock-based compensation	-	-	-	(1.0)	(1.0)
							H	Impairment losses on investments to overseas investee	-	-	-	(4.4)	(4.4)
							E	Losses related to increase in tax rate due to UK tax reform	(1.6)	-	-	-	(1.6)
							E	Impairment losses on power generating assets in Europe (two Assets)	-	-	(4.4)	(2.1)	(6.5)
							E	Losses related to increase in tax rate due to Netherland tax reform	-	-	(1.2)	-	(1.2)
							E	Increase in procurement costs in domestic electricity business	-	-	-	(4.6)	(4.6)
							E	Impairment losses on power generating assets in Asian (two Assets)	-	-	-	(3.9)	(3.9)
							E	Losses on disposed power transmission assets	-	-	-	(2.3)	(2.3)
							S	Impairment losses on sales of investee under MCAP	-	(11.3)	(1.5)	(0.1)	(12.9)
							S	Change in estimate for tax effect of overseas investee	-	(3.0)	-	3.0	-
							S	Prior year tax revision of overseas investee	-	(1.1)	(0.1)	-	(1.2)
							S	Impairment losses on real estate development in China	-	-	-	(1.7)	(1.7)
							X	Other one-off losses	-	-	-	(1.8)	(1.8)
One-off gains total		18.9	11.8	8.8	25.5	65.0	One-off losses total		(11.4)	(20.4)	(8.5)	(82.8)	(123.1)

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

One-off Gains / Losses for FY2020 (1 billion yen or more)

(Billion Yen)


Total (154.2)						Total (175.2)					
[Main one-off gains]						[Main one-off losses]					
	1Q	2Q	3Q	4Q	Total		1Q	2Q	3Q	4Q	Total
N Petroleum Revenue Tax refund/North Sea oil fields	-	-	3.1	-	3.1	N Provision for additional decommissioning costs/North Sea oil fields	-	-	(1.8)	-	(1.8)
C Reversal of provision in a domestic investee	-	-	-	1.1	1.1	C Impairment losses on fixed assets / Domestic Petroleum business	-	-	-	(2.2)	(2.2)
C Gains on partial sales of Tire e-commerce business (Car Frontier)	1.0	-	-	-	1.0	K Additional allowance mainly due to the increase of the rehabilitation costs of the old tailing dam (AAS)	-	-	(2.5)	(0.1)	(2.6)
K Foreign exchange gains due to disposal of a subsidiary / South African ferrochrome business	-	-	1.4	-	1.4	M Losses on sales of ships	-	-	(2.3)	(0.6)	(2.9)
U Gains related to reorganization / Automotive business	-	1.0	-	-	1.0	M Impairment losses on fixed assets (Other energy infrastructure related business companies)	-	-	-	(1.8)	(1.8)
L Gains on sale of partial stake in ARISE P&L (Olam)	-	1.7	-	-	1.7	M Allowance for uncollectable accounts of charterers	-	-	(1.2)	-	(1.2)
H Gains related to sale of partial stake in Nippon Care Supply Co., Ltd.	-	-	4.6	-	4.6	U Business restructuring expenses, etc. (Mitsubishi Motors Corporation)	-	-	(5.5)	(12.4)	(17.9)
S Gains on sales of domestic shares	3.7	-	-	-	3.7	U Impairment losses on fixed assets (Mitsubishi Motors Corporation)	(14.5)	-	-	-	(14.5)
S Gains on disposal of a fund related business company	-	-	-	1.9	1.9	U One-off losses related to overseas investee	-	-	-	(8.7)	(8.7)
S Gains related to real estate / Leasing business	-	-	1.5	-	1.5	U Impairment losses on fixed assets in overseas investee	-	-	(3.3)	(0.1)	(3.4)
						U Valuation losses related to overseas investee becoming a subsidiary	-	(2.8)	-	-	(2.8)
						U Impairment losses on goodwill and intangible assets / overseas investee	-	-	-	(2.7)	(2.7)
						U Impairment losses on goodwill / Automotive business	-	-	-	(2.6)	(2.6)
						L Impairment losses on Olam Palm Gabon (Olam)	-	-	(6.5)	-	(6.5)
						L Prior year adjustment (Olam)	-	-	(3.4)	-	(3.4)
						L Impairment losses in Australian grain business	-	-	-	(2.4)	(2.4)
						H Impairment losses on goodwill to Lawson and its intangible assets	-	-	-	(83.6)	(83.6)
						E Additional deferred tax liability due to Dutch tax reform	-	-	(5.1)	(0.1)	(5.2)
						E Impairment losses on fixed assets (Lithium Energy Japan)	-	-	-	(1.3)	(1.3)
						S Impairment losses on aircrafts owned by a subsidiary (MCAP)	-	-	(2.4)	-	(2.4)
						S Additional allowance for aircrafts, and valuation losses due to lease contract change (MCAP)	-	-	(1.8)	0.2	(1.6)
						S Impairment losses on aircrafts / Leasing business	-	-	-	(1.7)	(1.7)
						S Valuation losses related to real estate in an overseas investee	-	-	-	(2.0)	(2.0)
One-off gains total	4.7	2.7	10.6	3.0	21.0	One-off losses total	(14.5)	(2.8)	(35.8)	(122.1)	(175.2)

[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

*"Petroleum & Chemicals" was renamed to "Petroleum & Chemicals Solution" from FY2021.

Segment Information

- Profit and Loss Results -



[Notes for Equity in Earnings of Subsidiaries and affiliates]

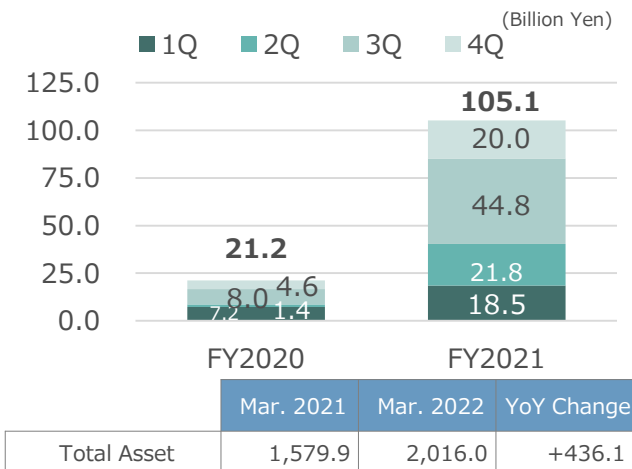
- Material subsequent events are included when subsidiaries and affiliates have different reporting period from parent's (April to March).
- "Equity Holding" percentage shows a rate attributing to owners of parent in MC's consolidated income statement. It's not necessarily be equivalent to MC's voting rights which are disclosed in the Financial Section of Integrated Report/Annual Financial Report, etc.

Natural Gas Group – Profit and Loss Results

Profit and Loss Summary

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	19.9	105.0	+85.1	Increased earnings in the LNG-related business and North American shale gas business and increased dividend income in the LNG-related business.
One-off gains/losses	1.3	0.1	-1.2	
Total	21.2	105.1	+83.9	

FY2021	Forecast for FY2022	YoY Change	Remarks
105.1	120.0	+14.9	Increased earnings in the LNG-related business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
■ LNG Business						
-	Equity in earnings of subsidiaries and affiliates (*)	-	-	25.7	53.5	+ 27.8
(*) The figures exclude Industrial Infrastructure Group's LNG business related equity method income (FY2020 1.5 billion yen, FY2021 3.9 billion yen).						
-	Dividend income (after tax)	-	-	18.2	39.2	+ 21.0
■ Shale Gas Business						
-	Equity in earnings of the Shale gas business	-	-	(13.3)	1.7	+ 15.0

One-off Gains/Losses

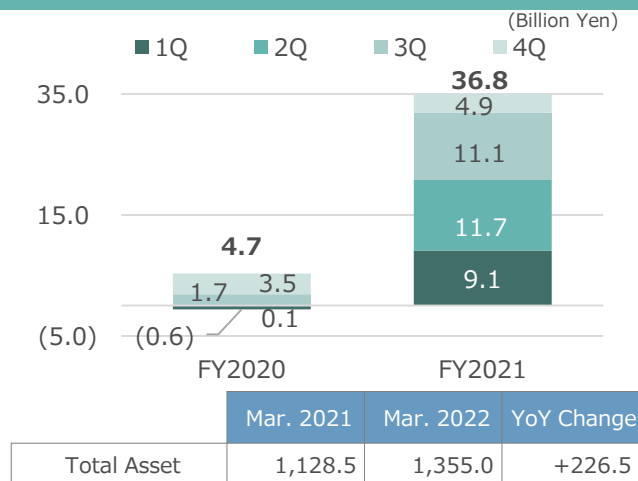
	1Q	2Q	3Q	4Q	Total
[FY2021]					
Reversal of provision for decommissioning costs / North Sea oil fields	-	1.6	2.0	(0.4)	3.2
Tax cost reduction due to capital reduction / North sea oil fields	-	1.6	-	-	1.6
Tax effect on prior period losses / North American shale gas business	-	-	-	4.5	4.5
Petroleum revenue tax refund / North Sea oil fields	-	-	-	1.6	1.6
One-off gains total	-	3.2	2.0	5.7	10.9
Depletion expense in North American shale gas business	-	-	-	(8.9)	(8.9)
One-off expenses in North American LNG business	-	-	-	(1.9)	(1.9)
One-off losses total	-	-	-	(10.8)	(10.8)
[FY2020]					
One-off gains total	-	-	3.1	-	3.1
One-off losses total	-	-	(1.8)	-	(1.8)

Industrial Materials Group – Profit and Loss Results

Profit and Loss Summary

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	4.7	43.1	+ 38.4	Increased earnings in the North American plastic building materials business and the Steel business.
One-off gains/losses	-	(6.3)	-6.3	
Total	4.7	36.8	+ 32.1	

FY2021	Forecast for FY2022	YoY Change	Remarks
36.8	33.0	-3.8	Decreased earnings in the North American plastic building materials business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
Subsidiary	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sales of silica sand	100.00	0.5	0.7	+ 0.2
Subsidiary	Metal One Corporation (Japan)	Steel products operations	60.00	3.9	16.9	+ 13.0
Subsidiary	Mitsubishi International PolymerTrade Corporation (U.S.A)	Sales of PVC, Specialty Chemicals, and Industrial Resins	100.00	0.4	0.5	+ 0.1

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
[FY2021]					
Impairment losses on investment / USA Ready-mixed Concrete business	-	-	-	(4.8)	(4.8)
Losses related to the sales of the stock of Metal One	-	-	-	(1.5)	(1.5)
One-off losses total	-	-	-	(6.3)	(6.3)

	1Q	2Q	3Q	4Q	Total
[FY2020]					
N/A	-	-	-	-	-

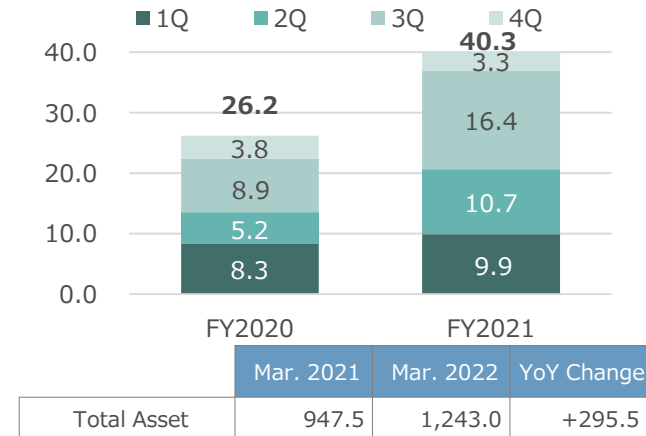
Petroleum & Chemicals Solution Group – Profit and Loss Results

Profit and Loss Summary

(Billion Yen)

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	26.3	49.6	+23.3	Increased trading profit in the Petrochemicals business and increased earnings in the LPG-related business.
One-off gains/losses	(0.1)	(9.3)	-9.2	
Total	26.2	40.3	+14.1	

FY2021	Forecast for FY2022	YoY Change	Remarks
40.3	41.0	+0.7	-



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
Affiliate	Astomos Energy Corporation (Japan)	Import, trading, domestic distribution and sales of LPG	49.00	1.6	9.3	+ 7.7
Subsidiary (listed)	CHUO KAGAKU CO., LTD. (Japan)	Manufacturing and sales of plastic food containers	60.59	1.3	0.4	- 0.9
Affiliate (listed)	Meiwa Corporation (Japan)	Domestic sales and import-export business of chemical and other products	33.05	0.5	0.8	+ 0.3
Subsidiary	Mitsubishi Corporation Energy Co., Ltd. (Japan)(*1)	Domestic sales and trade (export/import) of petroleum products	100.00	6.9	6.8	- 0.1
Subsidiary	Mitsubishi Corporation Plastics Ltd.(Japan)	Marketing of synthetic raw materials and plastics	100.00	2.6	3.1	+ 0.5
Subsidiary	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, coating resins, silicones, fumed silica	100.00	1.3	2.8	+ 1.5
Affiliate	SPDC Ltd. (Japan)	Investment and petroleum and petrochemicals-related businesses	33.34	1.1	3.4	+ 2.3
-	Overseas chemical trading business (*2)	-	-	2.5	4.3	+ 1.8
-	Basic chemicals related business companies (*3)	-	-	0.1	(0.4)	- 0.5

(*1) The figures exclude the other business Group's equity in earnings (FY2020 0.1 billion yen, FY2021 -0.2 billion yen).

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

(*3) Total profits from basic chemicals business (Salt and Methanol).

One-off Gains/Losses

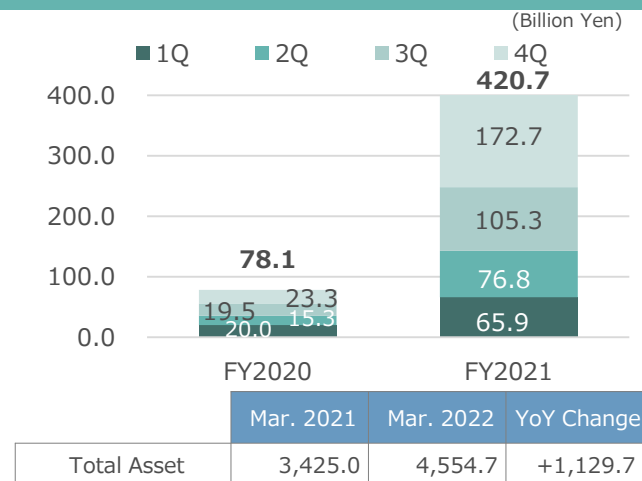
	1Q	2Q	3Q	4Q	Total
[FY2021]					
Gains on sales of domestic chemicals manufacturing investee	-	1.6	-	-	1.6
Gains on liquidation of overseas investee	-	-	-	1.2	1.2
One-off gains total	-	1.6	-	1.2	2.8
Valuation losses on inventory of overseas investee	(3.1)	-	(0.1)	(0.8)	(4.0)
Impairment losses on fixed assets of domestic petroleum business	-	-	-	(5.6)	(5.6)
Impairment losses on fixed assets of overseas investee	-	-	-	(2.5)	(2.5)
One-off losses total	(3.1)	-	(0.1)	(8.9)	(12.1)
[FY2020]					
One-off gains total	1.0	-	-	1.1	2.1
One-off losses total	-	-	-	(2.2)	(2.2)

Mineral Resources Group – Profit and Loss Results

Profit and Loss Summary

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	79.3	414.7	+335.4	Increased market prices in the Australian metallurgical coal business, increased dividend income in the Copper business and increased earnings in the Iron ore business.
One-off gains/losses	(1.2)	6.0	+7.2	
Total	78.1	420.7	+342.6	

FY2021	Forecast for FY2022	YoY Change	Remarks
420.7	331.0	-89.7	Decreased earnings in the Australian metallurgical coal business and Iron ore business and decreased dividend income in the Copper business, reflecting high market prices in the previous year.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	17.6	31.1	+ 13.5
Subsidiary	M.C. INVERSIONES LIMITADA (Chile) [Iron Ore Business]	Mineral resources management company in Latin America (the indirect investment ratio in Compania Minera del Pacifico (Chile) 25%, etc.)	100.00	11.1	27.1	+ 16.0
Subsidiary	Mitsubishi Corporation Rtm Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	5.2	7.6	+ 2.4
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment, production, and sales of metallurgical coal and other mineral resources	100.00	10.9	270.6	+ 259.7
■ Copper Business						
Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile (*)	70.00	11.9	23.6	+ 11.7
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile (*)	50.00	2.8	5.6	+ 2.8
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	3.2	5.0	+ 1.8
Subsidiary	M.C. INVERSIONES LIMITADA (Chile) [Copper Business]	Mineral resources management company in Latin America (the indirect investment ratio in Anglo American Sur (Chile) 20.4%, etc.)	100.00	2.9	20.4	+ 17.5

In addition to the figures above, copper business also includes dividend income from Antamina mine(FY2020 12.6 billion yen, FY2021 17.8 billion yen).

(*) Mitsubishi Corporation's net interest in Escondida copper mine is 8.25%, through both JECO CORPORATION and JECO 2 LTD.

One-off Gains/Losses

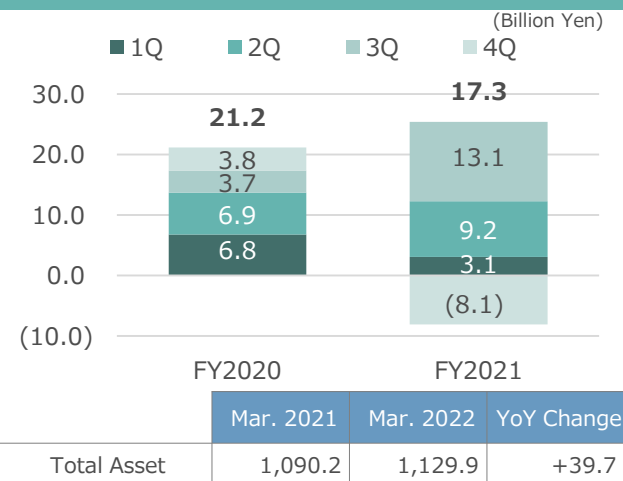
	1Q	2Q	3Q	4Q	Total
[FY2021]					
Gains related to sale of stake in Aluminium Smelting business (Mozal)	11.2	0.8	(0.2)	4.5	16.3
One-off gains total	11.2	0.8	(0.2)	4.5	16.3
Financial liabilities for the achievement of ore treatment expansion / Copper business (AAQ)	-	-	-	(3.6)	(3.6)
Prior period adjustment / Iron Ore business (IOC)	-	-	-	(3.3)	(3.3)
Allowance for asset retirement obligations / Australian Aluminium Smelting business	-	-	-	(2.2)	(2.2)
Impairment losses related to the suspension of the old waste dump / Copper business (AAS)	-	-	-	(1.2)	(1.2)
One-off losses total	-	-	-	(10.3)	(10.3)
[FY2020]	1Q	2Q	3Q	4Q	Total
One-off gains total	-	-	1.4	-	1.4
One-off losses total	-	-	(2.5)	(0.1)	(2.6)

Industrial Infrastructure Group – Profit and Loss Results

Profit and Loss Summary

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	27.1	32.6	+5.5	Impairment losses on intangible assets related to investment in Chiyoda Corporation.
One-off gains/losses	(5.9)	(15.3)	-9.4	
Total	21.2	17.3	+3.9	

FY2021	Forecast for FY2022	YoY Change	Remarks
17.3	25.0	+7.7	Impairment losses on intangible assets related to investment in Chiyoda Corporation in the previous year.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
Subsidiary (listed)	Chiyoda Corporation (Japan) (*1)	Integrated engineering business	33.45	2.7	(4.2)	- 6.9
Subsidiary	Mitsubishi Corporation Technos (Japan)	Sales of machine tools and industrial machinery	100.00	0.6	1.2	+ 0.6
Subsidiary	Mitsubishi Corporation Machinery, Inc. (Japan) (*2)	Export, import and domestic trading of plants, infrastructure, machine parts	100.00	3.0	2.4	- 0.6
Subsidiary	MSK FARM MACHINERY CORPORATION (Japan)	Sales of agricultural machinery and construction and maintenance service of dairy farming facilities	100.00	1.3	1.2	- 0.1
Subsidiary	Nikken Corporation (Japan)	Rental and sales of construction machinery and other equipment	100.00	4.0	3.6	- 0.4
-	Other energy infrastructure related business companies	-	-	4.0	1.4	- 2.6
-	Commercial ships related business companies (*3)	-	-	1.3	6.5	+ 5.2
-	Gas carriers related business companies	-	-	3.2	3.0	- 0.2

(*1) In addition to the figures above, there is a consolidated adjustment of -0.4 billion yen in FY2020 and -2.5 billion yen in FY2021 to our equity in earnings due to adjustments of accounting differences, etc.

(*2) Transferred from Power Solution Group in FY2021. The figures exclude Urban Development Group's equity in earnings (FY2020 0.9 billion yen, FY2021 0.2 billion yen).

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

One-off Gains/Losses

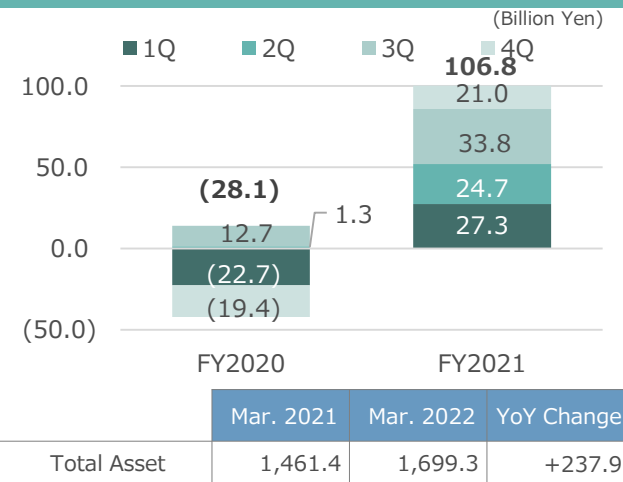
[FY2021]	1Q	2Q	3Q	4Q	Total
Gains on sales of vessels			1.8	1.7	3.5
One-off gains total			1.8	1.7	3.5
Losses related to dispute on Ichthys LNG project (Chiyoda Corporation)	(5.6)	-	-	-	(5.6)
Impairment losses on intangible assets related to investment in Chiyoda Corporation	-	-	-	(6.3)	(6.3)
Impairment losses and provision in other energy infrastructure related business	-	-	-	(5.1)	(5.1)
Provision in plant export business	-	-	-	(1.8)	(1.8)
One-off losses total	(5.6)	-	-	(13.2)	(18.8)
[FY2020]	1Q	2Q	3Q	4Q	Total
One-off gains total	-	-	-	-	-
One-off losses total	-	-	(3.5)	(2.4)	(5.9)

Automotive & Mobility Group – Profit and Loss Results

Profit and Loss Summary

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	23.5	116.8	+93.3	Increased earnings reflecting the one-off losses at Mitsubishi Motors in the previous year, as well as increased earnings in Mitsubishi Motors and the Asian automotive business.
One-off gains/losses	(51.6)	(10.0)	+41.6	
Total	(28.1)	106.8	+134.9	

FY2021	Forecast for FY2022	YoY Change	Remarks
106.8	98.0	-8.8	Decreased earnings in the Asian automotive business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
-	Automobile related business companies in Thailand & Indonesia	-	-	57.7	91.3	+ 33.6
Affiliate (listed)	MITSUBISHI MOTORS CORPORATION	Sales and manufacture of automobiles and its parts	20.01	(62.5)	14.8	+ 77.3

(*) In addition to the figures above, there is a consolidated adjustment of 9.2 billion in FY2020 and -0.6 billion in FY2021 to our equity in earnings 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	0.1	1.7	+ 1.6
Affiliate	PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA(Indonesia)	Imports and sales of automobiles (MMC)	40.00	1.1	7.7	+ 6.6
Subsidiary	TRI PETCH ISUZU SALES CO., LTD (Thailand)	Distribution of automobiles	88.73	36.1	47.7	+ 11.6

One-off Gains/Losses

[FY2021]	1Q	2Q	3Q	4Q	Total
One-off gains of overseas investee	-	-	1.3	-	1.3
One-off gains total	-	-	1.3	-	1.3
Tax effect on restructuring overseas investee	-	-	(1.0)	1.0	-
One-off losses related to the withdrawal of overseas investee	-	-	-	(6.7)	(6.7)
Valuation losses on inventory of Ukrainian distribution company of automobiles	-	-	-	(2.9)	(2.9)
Impairment losses on fixed assets of overseas investee	-	-	-	(1.7)	(1.7)
One-off losses total	-	-	(1.0)	(10.3)	(11.3)

[FY2020]	1Q	2Q	3Q	4Q	Total
One-off gains total	-	1.0	-	-	1.0
One-off losses total	(14.5)	(2.8)	(8.8)	(26.5)	(52.6)

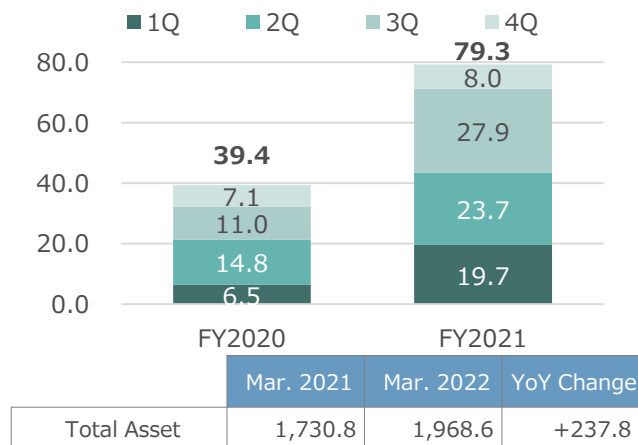
Food Industry Group – Profit and Loss Results

Profit and Loss Summary

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	50.0	88.0	+38.0	Improved earnings in the Salmon farming business.
One-off gains/losses	(10.6)	(8.7)	+1.9	
Total	39.4	79.3	+39.9	

FY2021	Forecast for FY2022	YoY Change	Remarks
79.3	63.0	-16.3	Decreased earnings in the Salmon farming business, reflecting high market prices in the previous year and increased cost due to higher feed prices.

(Billion Yen)



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
Subsidiary	Agrex, Inc. (U.S.A)	Grain & oilseeds procurement and sales	100.00	0.8	0.6	- 0.2
Subsidiary	Cermaq Group AS (Norway)	Farming, processing and sales of salmon	100.00	0.4	30.8	+ 30.4
Subsidiary	Foodlink Corporation (Japan)	Sales of meat and meat products	99.42	2.0	2.1	+ 0.1
Subsidiary	Indiana Packers Corporation (U.S.A.)	Processing and sales of pork	80.00	5.1	5.9	+ 0.8
Affiliate (listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sales of meats and processed foods	39.55	7.9	7.6	- 0.3
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry /Swine breeding, chicken processing	92.66	4.2	2.9	- 1.3
Affiliate (listed)	Kadoya Sesame Mills, Inc. (Japan)	Manufacturing and sales of sesame oil and sesame	26.35	0.6	0.7	+ 0.1
Affiliate (listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (Fried Chicken)	35.22	1.2	1.6	+ 0.4
Subsidiary	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sales of food ingredients	100.00	5.1	5.4	+ 0.3
Affiliate (listed)	Mitsui DM Sugar Holdings Co., Ltd. (Japan)	Manufacturing ad wholesale of sugar products	20.00	-	0.2	+ 0.2
Subsidiary (listed)	Nihon Shokuhin Kako Co., Ltd. (Japan)	Manufacturing of corn starch and related processed products	59.82	0.8	0.8	0
Subsidiary (listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.85	2.3	2.4	+ 0.1
Subsidiary	Nosan Corporation (Japan)	Manufacturing and marketing of livestock feed	100.00	3.0	1.3	- 1.7
Affiliate (listed)	Olam Group Limited (Singapore) (*)	Farming, procuring, processing and sales of agriproducts	14.64	3.3	9.2	+ 5.9
Subsidiary	Princes Limited (U.K.)	Manufacturing of food products and soft drinks	100.00	4.8	2.6	- 2.2
Affiliate	TH Foods, Inc. (U.S.A)	Manufacturing of rice crackers	50.00	0.5	0.4	- 0.1
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sales of marine products	95.08	2.1	5.0	+ 2.9

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
[FY2021]					
Gains on sales of Australian grain business (Affiliated company of Riverina)	-	1.5	-	-	1.5
Gains on sales of overseas consumer goods business	-	-	-	1.2	1.2
One-off gains total	-	1.5	-	1.2	2.7
Losses related to increase in tax rate due to U.K. tax reform (Princes)	(1.1)	-	-	-	(1.1)
Losses related to dilution of equity holding of Overseas food materials business (Olam)	-	(5.0)	(0.2)	(0.3)	(5.5)
One-off losses in food business	-	-	-	(2.4)	(2.4)
One-off losses in overseas business	-	-	-	(1.4)	(1.4)
Losses related to Olam special stock-based compensation	-	-	-	(1.0)	(1.0)
One-off losses total	(1.1)	(5.0)	(0.2)	(5.1)	(11.4)
[FY2020]					
One-off gains total	-	1.7	-	-	1.7
One-off losses total	-	-	(9.9)	(2.4)	(12.3)

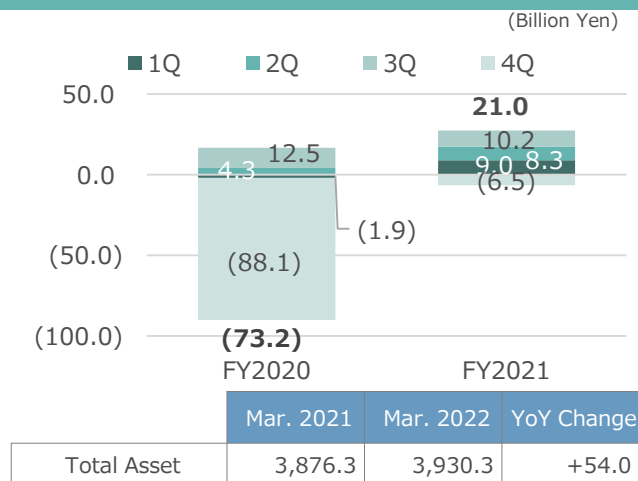
(*) The company's name as shown above has been changed from OLAM INTERNATIONAL LIMITED to OLAM GROUP LIMITED, a parent company of OLAM INTERNATIONAL LIMITED following the share exchange. Also, in addition to the figures above, there is a consolidated adjustment of -5.3 billion yen in FY2020 and -1.1 billion yen in FY2021 to our equity in earnings due to adjustment of accounting differences, etc.

Consumer Industry Group – Profit and Loss Results

Profit and Loss Summary

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	5.8	24.1	+18.3	Impairment losses on goodwill to Lawson and its intangible assets in the previous year.
One-off gains/losses	(79.0)	(3.1)	+75.9	
Total	(73.2)	21.0	+94.2	

FY2021	Forecast for FY2022	YoY Change	Remarks
21.0	22.0	+1.0	-



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
Subsidiary (listed)	Lawson, Inc. (Japan) (*1)	Franchise chain of LAWSON convenience stores	50.12	4.4	9.0	+ 4.6
Affiliate (listed)	Life Corporation (Japan)	Supermarket chain stores	23.08	4.1	3.5	- 0.6
Subsidiary	MC Healthcare, Inc. (Japan)	Hospital management solutions, medication & medical equipment distribution	80.00	2.4	2.6	+ 0.2
Subsidiary	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	100.00	2.1	1.7	- 0.4
Subsidiary	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	100.00	0.7	1.9	+ 1.2
Subsidiary	Mitsubishi Corporation Packaging Ltd.(Japan)	Sales and marketing of packaging products/systems & paper products	100.00	1.4	2.5	+ 1.1
Subsidiary (listed)	Mitsubishi Shokuhin Co., Ltd (Japan) (*2)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	50.12	6.9	7.4	+ 0.5
Affiliate (listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	40.26	1.0	0.7	- 0.3
Affiliate (listed)	Toyo Tire Corporation (Japan) (*3)	Tire business and automotive parts business	20.02	2.3	8.3	+ 6.0

(*1) In addition to the figures above, there is a consolidated adjustment of -6.2 billion yen and -83.6 billion yen of impairment losses on Goodwill to Lawson and its Intangible Assets in FY2020 and -3.3 billion yen in FY2021 to our equity in earnings due to adjustments of accounting differences, etc.

(*2) The equity in earnings based on voting rights decreased from 61.99% to 50.12% in FY2021 2Q.

(*3) In addition to the figures above, there is a consolidated adjustment of -1.5 billion yen in FY2020 and -1.4 billion yen in FY2021 to our equity in earnings due to adjustments of accounting differences, etc.

One-off Gains/Losses

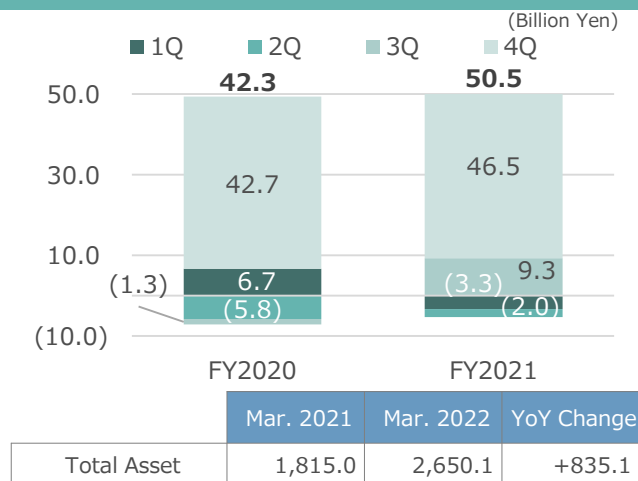
	1Q	2Q	3Q	4Q	Total
[FY2021]					
Tax effect on dilution of equity holding due to TOB (Mitsubishi Shokuhin)	-	1.3	-	-	1.3
One-off gains total	-	1.3	-	-	1.3
Impairment losses on investments to overseas investee	-	-	-	(4.4)	(4.4)
One-off losses total	-	-	-	(4.4)	(4.4)
[FY2020]					
One-off gains total	-	-	4.6	-	4.6
One-off losses total	-	-	-	(83.6)	(83.6)

Power Solution Group – Profit and Loss Results

Profit and Loss Summary

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	48.8	64.7	+15.9	Increased disposal gains on overseas power generating assets.
One-off gains/losses	(6.5)	(14.2)	-7.7	
Total	42.3	50.5	+8.2	

FY2021	Forecast for FY2022	YoY Change	Remarks
50.5	34.0	-16.5	Decreased disposal gains on power generating assets.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
Subsidiary	N.V. Eneco (Netherlands) (*1)	Electric Power Business	80.00	13.2	20.0	+ 6.8
Subsidiary	Diamond Generating Asia, Limited (Hong Kong) (*2) (*3)	Electric Power Business	100.00	7.3	1.7	- 5.6
Subsidiary	DIAMOND GENERATING CORPORATION (U.S.A.)	Electric Power Business	100.00	3.1	6.9	+ 3.8
Subsidiary	DIAMOND GENERATING EUROPE LIMITED (U.K.)	Electric Power Business	100.00	6.2	28.8	+ 22.6
Subsidiary	DIAMOND TRANSMISSION CORPORATION LIMITED (U.K.) (*4)	Power Transmission Business	100.00	7.8	(1.4)	- 9.2
Subsidiary	Mitsubishi Corporation Energy Solutions Ltd. (Japan) (*5)	Electric Power Business	100.00	13.8	15.6	+ 1.8

(*1) On June 29 2021, N.V. Eneco Beheer merged with Eneco Groep N.V. and changed its company name to N.V. Eneco as the parent entity of Eneco Group.

As a result of the DD&A on the assets measured at the fair value when acquiring Eneco Group and other adjustments, -7.0 and -2.0 billion yen of loss were recognized in FY2020 and FY2021 respectively through the consolidation process besides the numbers above.

Our net earnings in equity after the consolidation adjustment in includes Dutch/UK tax reform.

(FY2020: Dutch -4.9 billion yen/ FY2021: UK -0.7/Dutch -1.2 billion yen)

(*2) The corresponding figure is the total of 11 companies, including companies which are administrated by Diamond Generating Asia, Limited.

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

(*4) The number for FY2021 includes -0.8 billion yen due to the UK tax reform.

(*5) The company changed its name from Mitsubishi Corporation Power Ltd. in FY2021.

One-off Gains/Losses

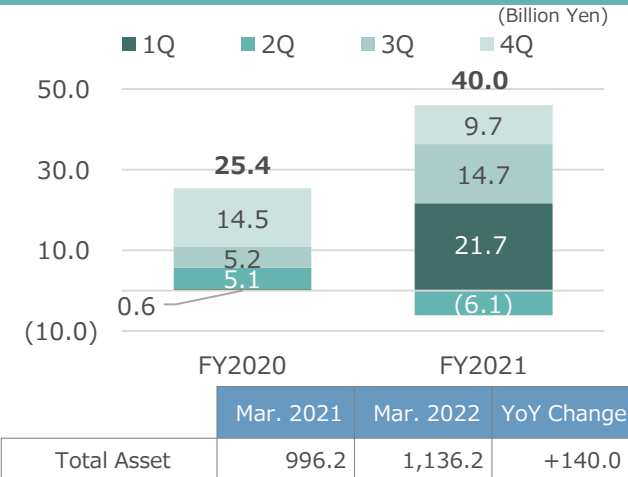
	1Q	2Q	3Q	4Q	Total
[FY2021]					
Gains on sales of company related to power generating business in Europe	-	3.6	-	0.2	3.8
Gains related to method change in domestic electricity business	-	-	-	2.1	2.1
One-off gains total	-	3.6	-	2.3	5.9
Losses related to increase in tax rate due to UK tax reform	(1.6)	-	-	-	(1.6)
Impairment losses on power generating assets in Europe (two Assets)	-	-	(4.4)	(2.1)	(6.5)
Losses related to increase in tax rate due to Netherland tax reform	-	-	(1.2)	-	(1.2)
Increase in procurement costs in domestic electricity business	-	-	-	(4.6)	(4.6)
Impairment losses on power generating assets in Asian (two Assets)	-	-	-	(3.9)	(3.9)
Losses on disposed power transmission assets	-	-	-	(2.3)	(2.3)
One-off losses total	(1.6)	-	(5.6)	(12.9)	(20.1)
[FY2020]					
One-off gains total	-	-	-	-	-
One-off losses total	-	-	(5.1)	(1.4)	(6.5)

Urban Development Group – Profit and Loss Results

Profit and Loss Summary

	FY2020	FY2021	YoY Change	Remarks
Ordinary Income	26.0	48.3	+22.3	Increased disposal gains on assets in the North American real estate business and increased fund evaluation profit, despite impairment losses on the sale of an aircraft leasing company.
One-off gains/losses	(0.6)	(8.3)	-7.7	
Total	25.4	40.0	+14.6	

FY2021	Forecast for FY2022	YoY Change	Remarks
40.0	120.0	+80.0	Disposal gains of a real estate management company, and impairment losses on the sale of an aircraft leasing company in the previous year, despite decreased disposal gains on assets in the North American real estate business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		YoY Change
				FY2020	FY2021	
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	4.5	20.8	+ 16.3
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	1.7	1.4	- 0.3
Subsidiary	MC Aviation Partners Inc. (Japan)	Aircraft leasing and management services	100.00	(2.5)	(13.4)	- 10.9
Subsidiary	MC Diamond Realty Investment Philippines, Inc. (Philippines)	Real estate investment	100.00	1.2	0.3	- 0.9
Affiliate	Mitsubishi Auto Leasing Holdings Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	1.8	2.3	+ 0.5
Subsidiary	Mitsubishi Corp.-UBS Realty Inc. (Japan)	Investment management business	51.00	2.7	2.5	- 0.2
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development & operating of commercial properties	100.00	9.7	5.2	- 4.5
Affiliate (listed)	Mitsubishi HC Capital Inc. (Japan) (*1)	Leasing, installment sales and other financing	18.00	10.8	16.6	+ 5.8
-	Fund related business companies in total (*2)	-	-	9.0	17.3	+ 8.3

(*1) Equity in Earnings are based on the results of Mitsubishi UFJ Lease & Finance Company Ltd. in FY2020 4Q, and are based on the results of Mitsubishi UFJ Lease & Finance Company Ltd.(January to March) plus the results of Mitsubishi HC Capital Inc.(April to December) in FY2021 4Q.

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

One-off Gains/Losses

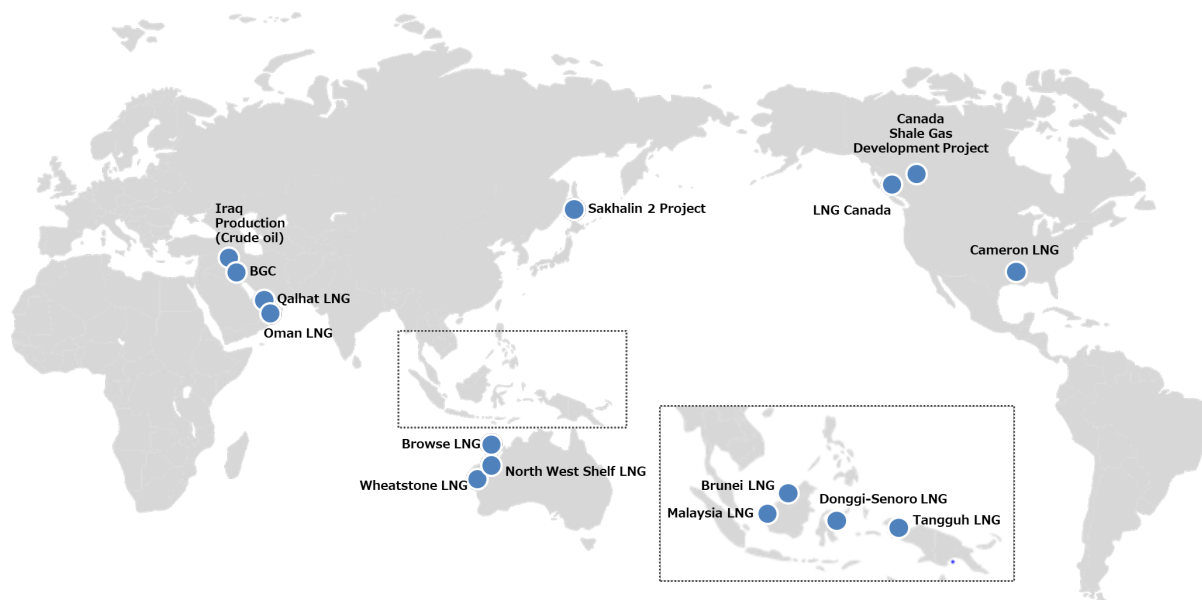
[FY2021]	1Q	2Q	3Q	4Q	Total
Merger-related gains (Mitsubishi HC capital)	7.7	(0.2)	0.1	(0.1)	7.5
One-off gains total	7.7	(0.2)	0.1	(0.1)	7.5
Impairment losses on sales of investee under MCAP	-	(11.3)	(1.5)	(0.1)	(12.9)
Change in estimate for tax effect of overseas investee	-	(3.0)	-	3.0	-
Prior year tax revision of overseas investee	-	(1.1)	(0.1)	-	(1.2)
Impairment losses on real estate development in China	-	-	-	(1.7)	(1.7)
One-off losses total	-	(15.4)	(1.6)	1.2	(15.8)

[FY2020]	1Q	2Q	3Q	4Q	Total
One-off gains total	3.7	-	1.5	1.9	7.1
One-off losses total	-	-	(4.2)	(3.5)	(7.7)

Segment Information

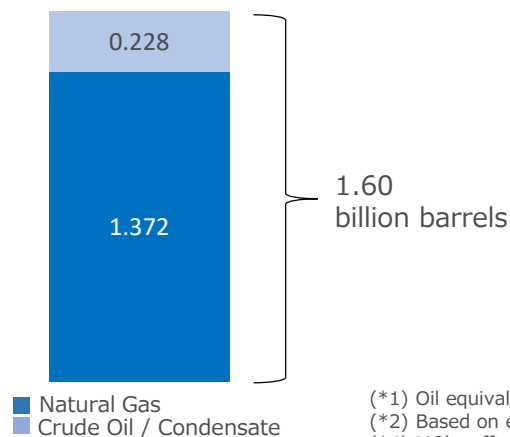
- Operational Data -

Global Energy Resource-related Businesses Natural Gas Group



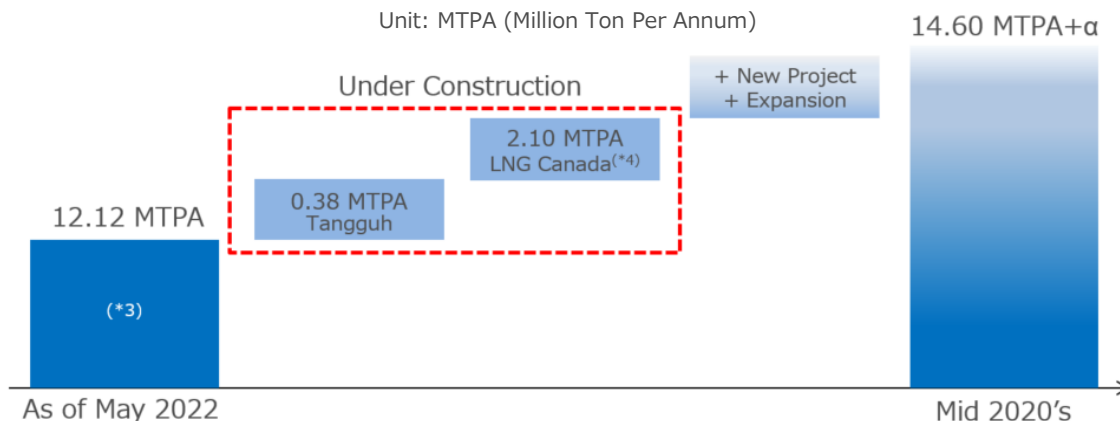
Mitsubishi Corporation's Reserves of Oil and Gas (*1)

(As of Dec 31, 2021)



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 FY2021. (*3) MC's offtake volume based on the tolling agreement with Cameron LNG.
 (*4) MC's offtake volume for LNG Canada.

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 Participation	Business Contribution (*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, ENEOS Holdings etc.		Petronas(80%), Sarawak Gov.(10%), MC(10%)	1992	A B C D
Malaysia III (Tiga)	2003	7.7	0.31	4%	Tokyo Gas, Osaka Gas, Toho Gas, JAPEx, Korea Gas, Shanghai LNG, etc.	Malaysia LNG Tiga	Petronas(60%), Sarawak Gov.(25%), ENEOS 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, Kyushu Elec., Guangdong 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, etc.	Oman LNG	Oman Gov.(51%), Shell(30%), TotalEnergies(5.54%), MC(2.77%) etc.	1993	A B C D
Qalhat	2005	3.3	0.13	4%	Osaka Gas, Mitsui & Co., Union Fenosa Gas, etc.	Qalhat LNG	Oman Gov.(46.8%), Oman LNG(36.8%), Naturgy(7.4%), Osaka Gas(3%), MC(3%) etc.	2006	A B C D
Russia Sakhalin 2	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, etc.	Sakhalin Energy	Gazprom (50%+1share), Shell (27.5%-1share), Mitsui & Co. (12.5%), MC (10%)	1994* (*PSA execution)	A B C D
Indonesia Tangguh	2009	7.6	0.75	9.92%	Tohoku Elec., Kansai Elec., SK E&S, POSCO, Fujian LNG, Semptra, PLN 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, etc.	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	12.0	4.0 (*3)	33.3% (*3)	MC, Mitsui & Co., TotalEnergies (Toller)	Tolling Model (*2)	Semptra(50.2%), Japan LNG Investment[MC/NYK=70:30](16.6%), Mitsui & Co.(16.6%), TotalEnergies(16.6%)	2012	A B C D
Total		100.3	12.12						

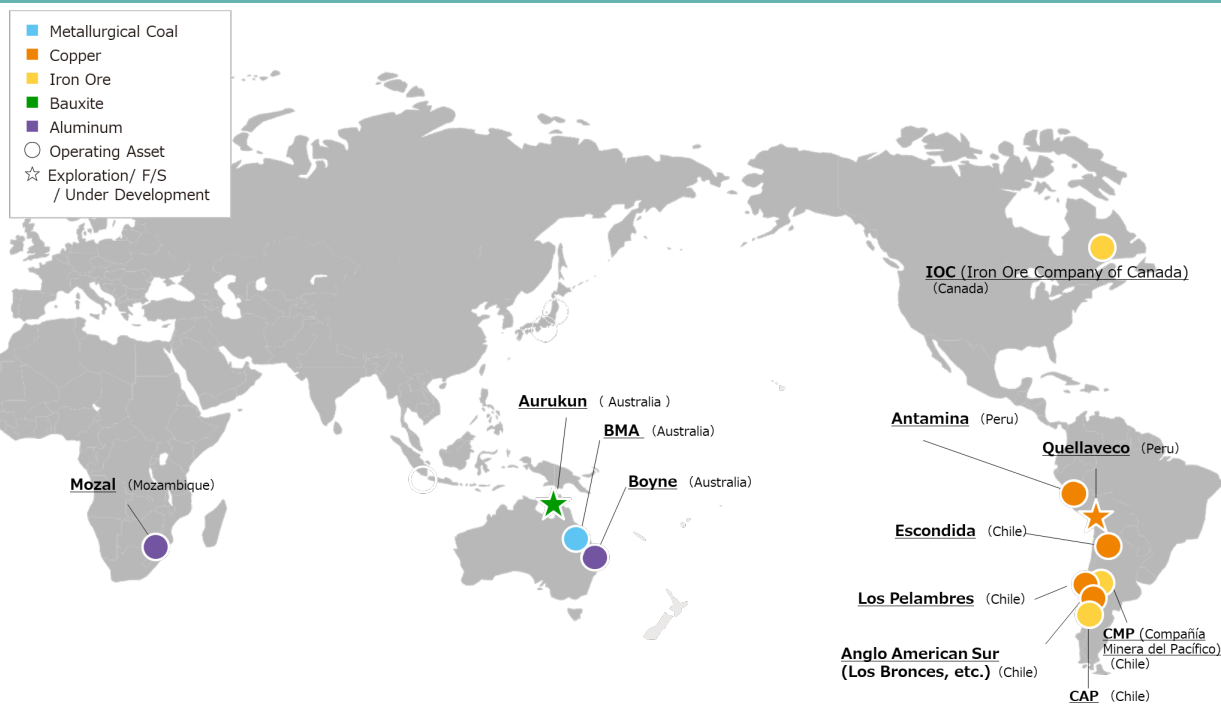
<Projects under Construction>

(*2) LNG is procured and sold by each company according to either the ratio of interest (Equity Lifting Model) / or equity in the liquefaction contract (Tolling Model) respectively. (*3) MC's offtake volume based on the tolling agreement with Cameron LNG.

Indonesia Tangguh (Expansion)	2023	3.8	0.38	9.92%	PLN, Kansai Elec.	Tangguh JV	Same as (★)	2001	A B C D
LNG Canada	Mid 2020's	14.0	2.1 (*4)	15% (*4)	Shell, Petronas, PetroChina, MC, Korea Gas	Equity Lifting Model (*2)	Shell (40%), Petronas (25%), PetroChina (15%), Diamond LNG Canada Partnership [MC/Toho Gas=96.7:3.3] (15%), Korea Gas (5%)	2010	A B C D
Total		17.8	2.48						

(*4) MC's offtake volume.

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., 60 mt (*2)	BHP	50.00%
Copper	Escondida	Chile	Copper 1,200 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 370 kt(*3)	Anglo American	20.4%
	Antamina	Peru	Copper 445 kt, Zinc 462 kt(*3)	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Under construction. Production is scheduled to start from mid 2022. (Planned Annual Production: 300kt of copper over its first 10 years of operation)	Anglo American	40.00%

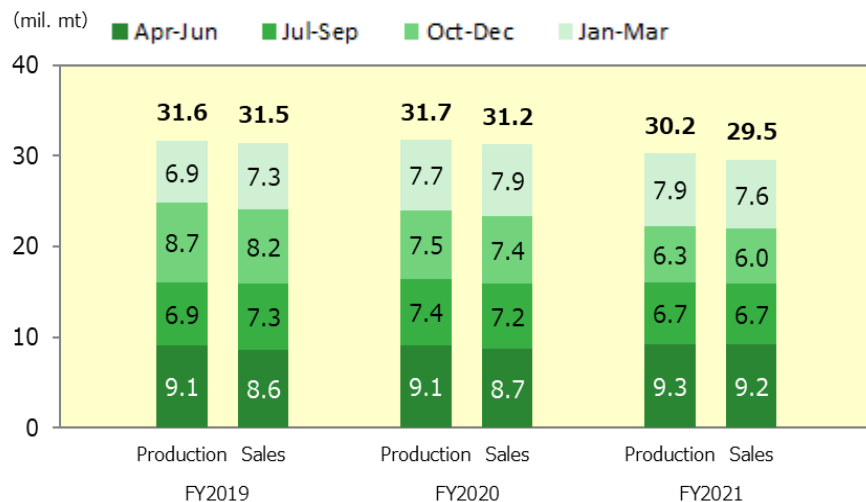
(*1) Production capacity shows 100% volume of the project.

(*2) Annual production capacity is not disclosed. FY2021 annual production volume is shown above as a reference.

(*3) Annual production capacity is not disclosed. CY2021 annual production volume is shown above as a reference.

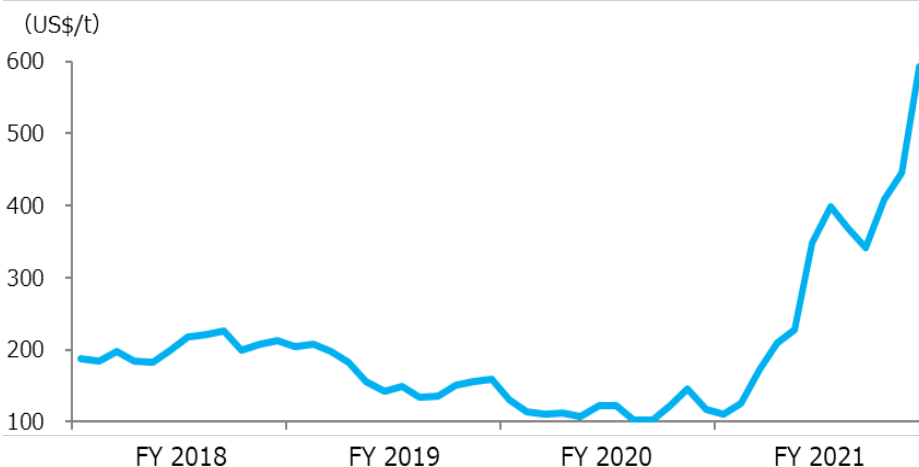
Metallurgical Coal Business Mineral Resources Group

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 (Monthly Average)



Source : S & P Global Platts, © 2022 by S & P Global Inc.Platts, Argus Media Limited

AUS / USD Average Exchange Rate (*)

US\$/A\$	1Q	1Q-2Q	1Q-3Q	1Q-4Q
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	0.7006	0.7186
FY 2021	0.7701	0.7526	0.7446	0.7392

Source: Mitsubishi UFJ Research and Consulting

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

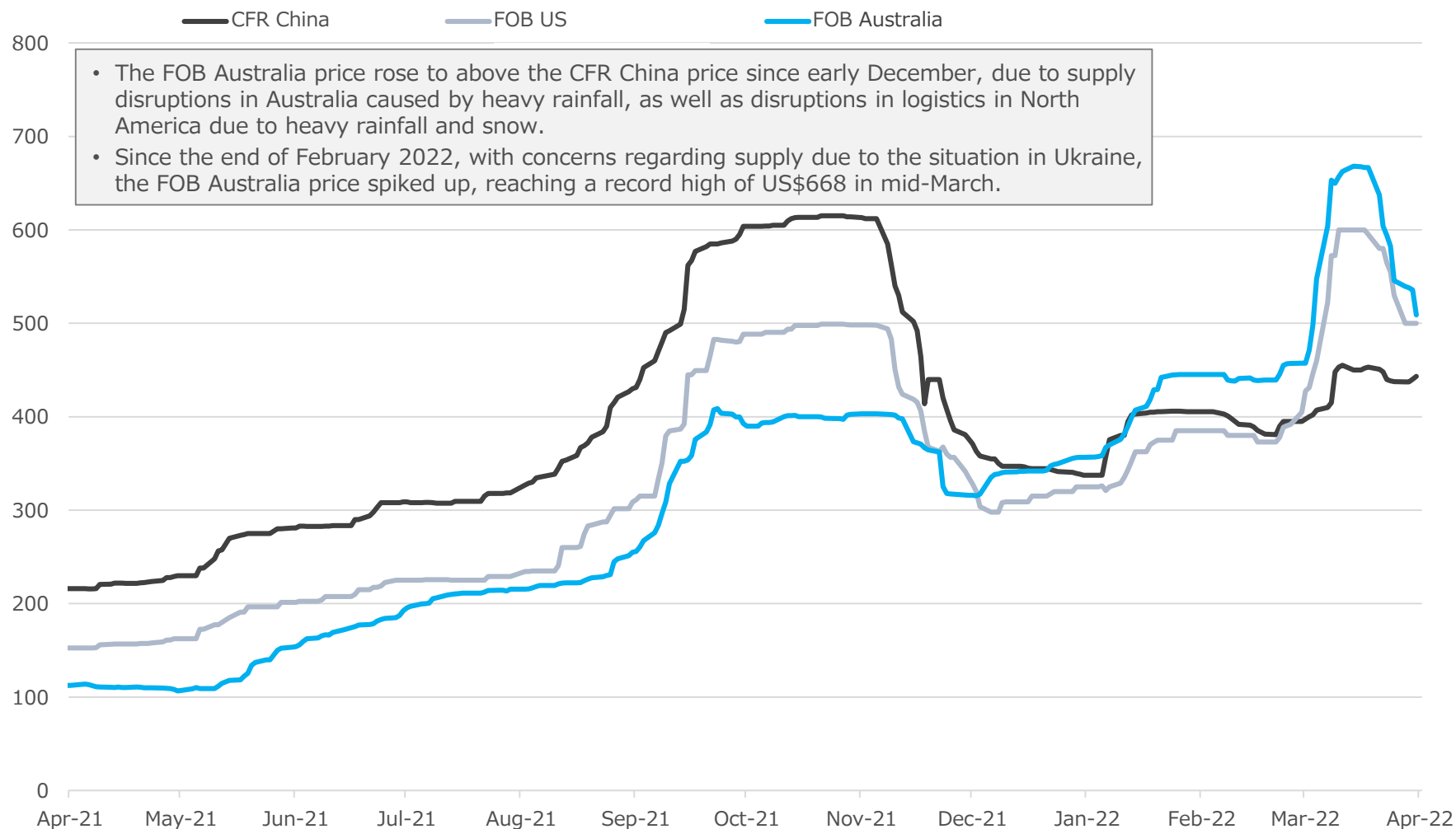
Remarks

- BMA production in Jan-Mar 2022 increased by 3% to 7.9 mil. mt on a year on year basis.
BMA production increased as a result of strong operational performance including improvement in truck productivity, and less impact from the rain during the quarter.

Metallurgical Coal Business Mineral Resources Group

Price Trend of Hard Coking Coal (April 2021 – March 2022)

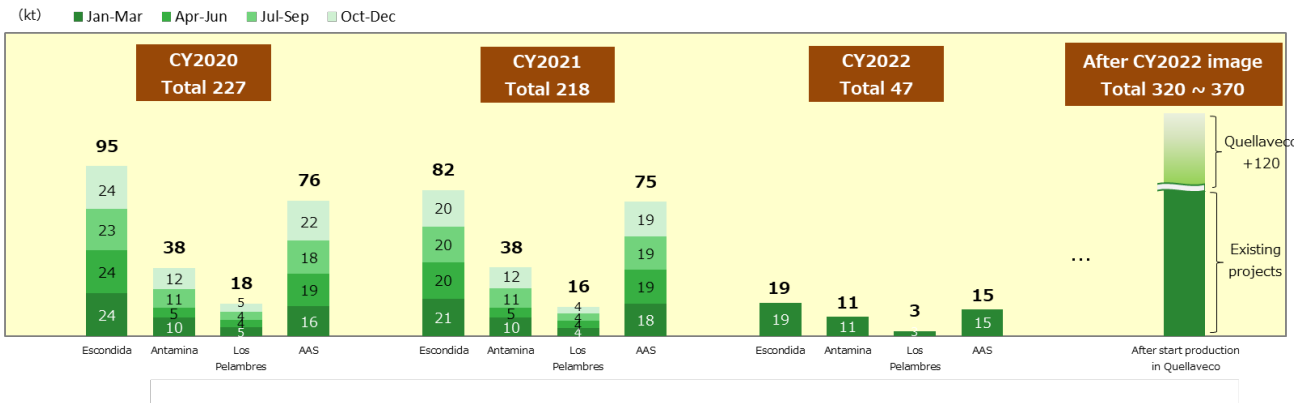
(US\$/t)



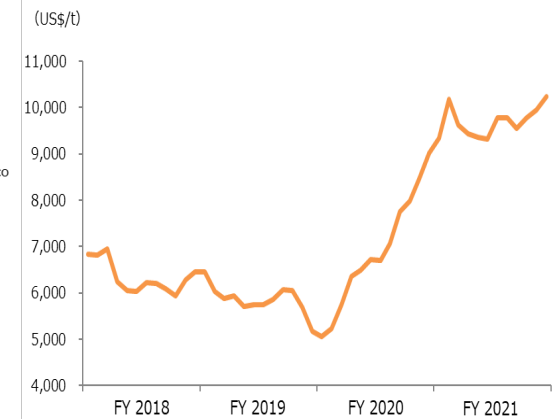
Source: S & P Global Platts, © 2022 by S & P Global Inc.Platts, Argus Media Limited

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)

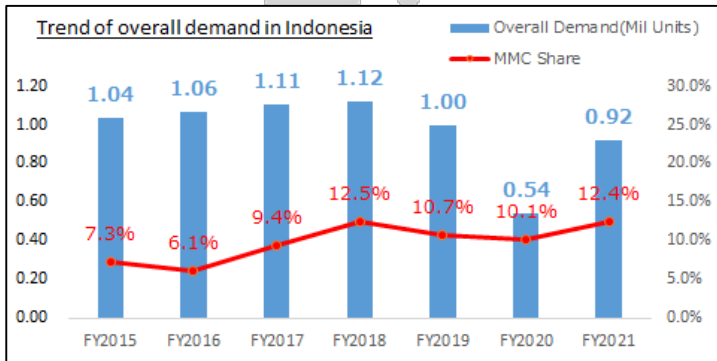
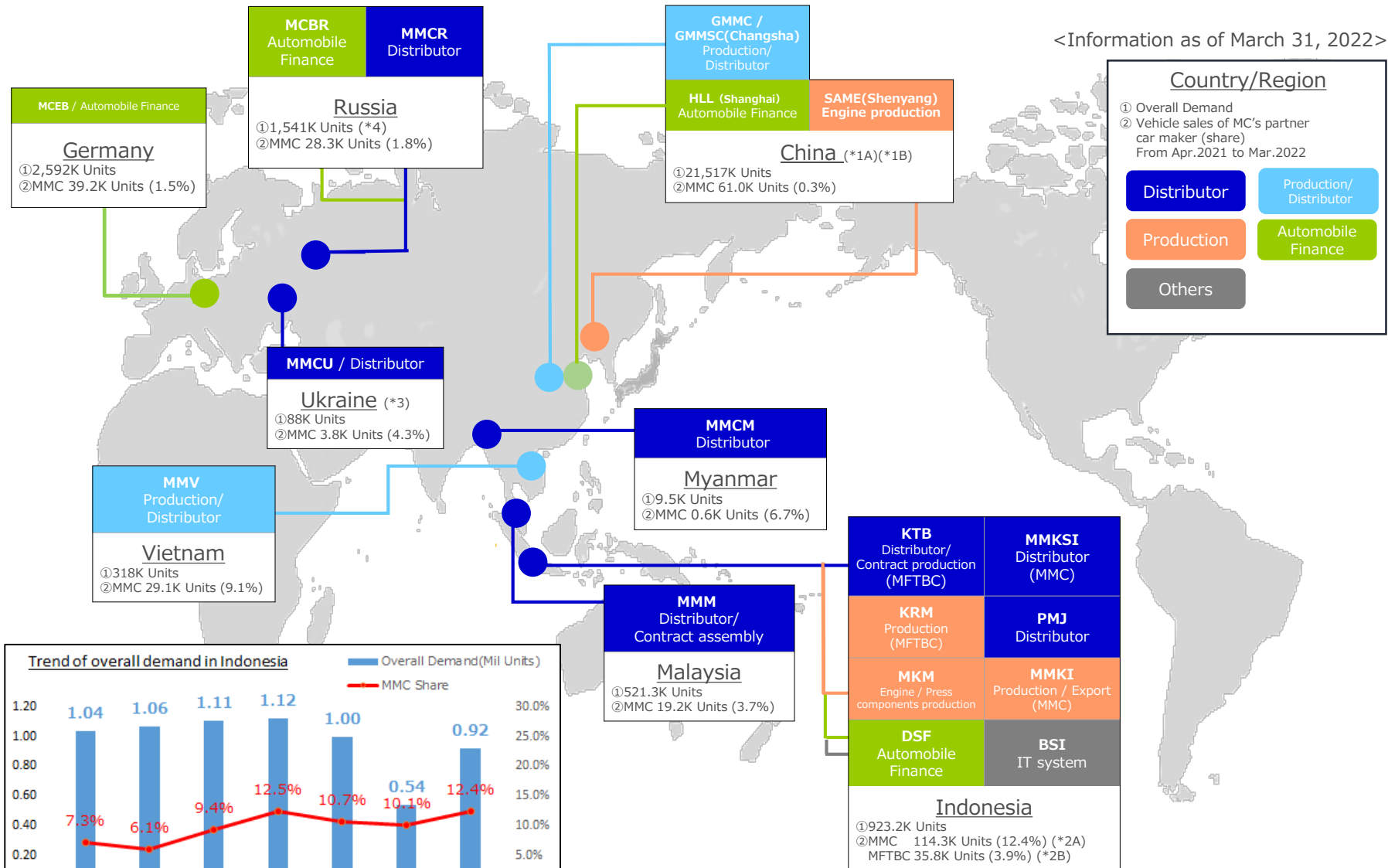
- Production from Los Bronces in Jan-Mar 2022 decreased by 17% on a year on year basis mainly due to lower grades of ore processed and lower copper recovery.
- Production from El Soldado in Jan-Mar 2022 decreased by 15% on a year on year basis mainly due to lower grades of ore processed.

Escondida Mine

- Escondida copper production in Jan-Mar 2022 decreased by 9% on a year on year basis to 226kt, mainly due to lower throughput to concentrator.

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

<Information as of March 31, 2022>



(*1A) Factory shipments
(*1B) Excludes imported cars from FY2019
(*2A) Passenger Car + Light Commercial Vehicle Segment Share: 13.5%
(*2B) Commercial Vehicle Segment Share: 45.9%
(*3) Excludes the results in February and March due to the recent situation in Ukraine
(*4) Excludes German brands for a term of FY2021.4Q

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

LCV: Light Commercial Vehicle



CV: Commercial Vehicle

<Information as of March 31, 2022>

ISD
Germany, Austria,
Czech
Distributor
Germany
LCV 1.3K Units

IMI
Production/
Distributor/export
India
LCV 15.3K Units
(Incl. India 2.5k)

IPC
Production/
Distributor
Philippines
LCV 5.5K Units
CV 9.9K Units

IMEX
Production/
Distributor
Mexico
CV 3.6K Units

Distributor **Export/Sales**
**Production/
Distributor** **Production**
**Automobile
Finance** **Retail/
After-sales service**
Others
**Isuzu vehicle sales
(Total of FY21)**

IBX
Benelux & Poland
Distributor
Belgium
LCV 0.9K Units

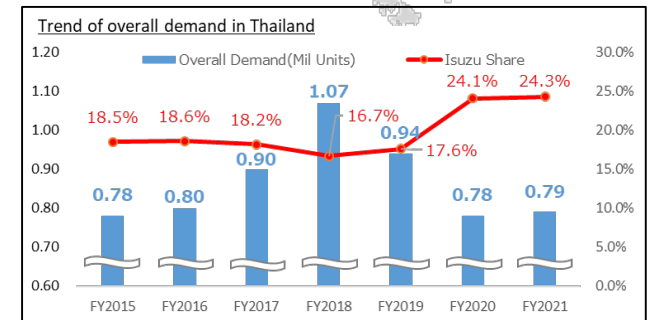
IMIT
Export/Sales
Thailand
(export)
Export LCVs
CBU 96.0K Units
KD 74.6K Units
CBU: Complete Build Up
KD : Knock Down Parts

IMSB
Distributor
Malaysia
LCV 5.6K Units
CV 4.8K Units

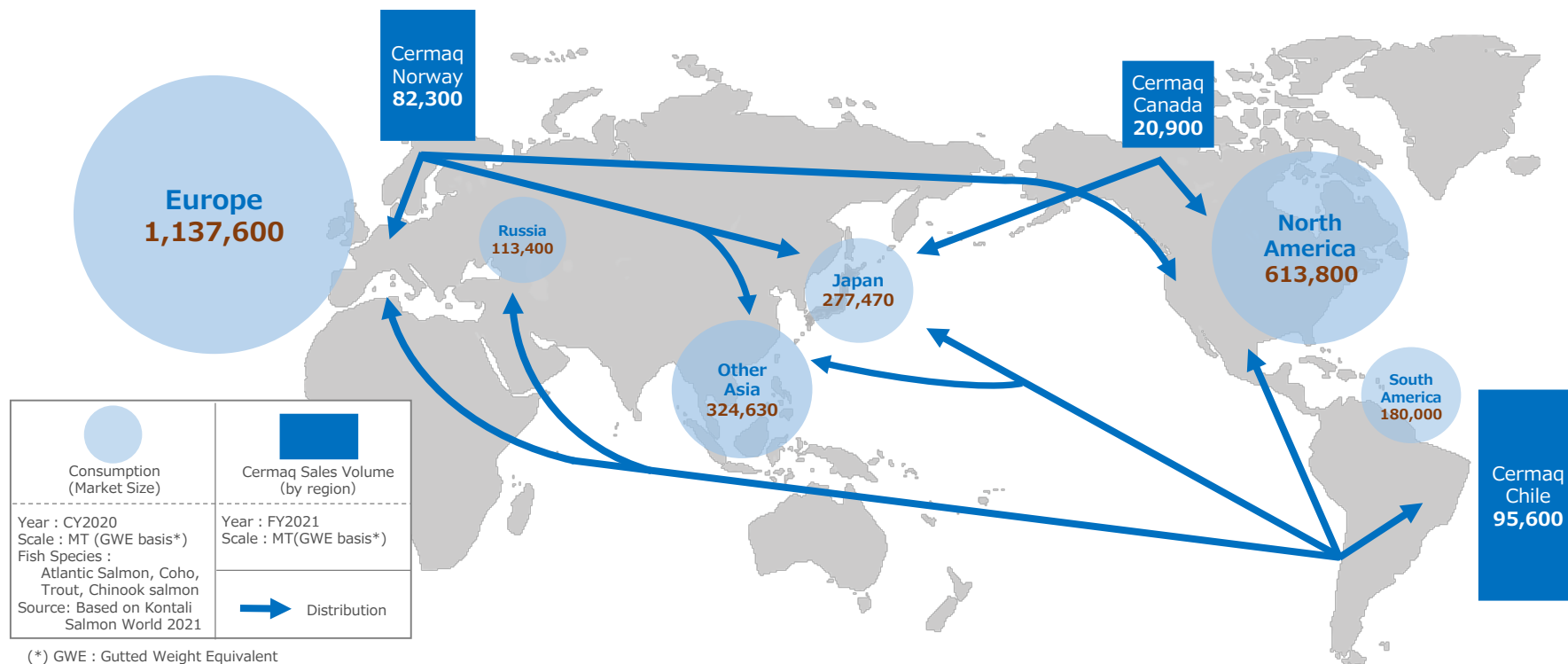
IUA
Distributor
Australia
LCV 36.5K Units

TIS Distributor	TIL Automobile Finance	IMCT Production
IAS Dealer	AUTEC After-sales service, Bus maintenance, Dealer for GM Vehicles	TISCO After-sales service
TPIS Automobile insurance	TPIT Software development, maintenance & management administration	PTB Driver Dispatch
Thailand (Domestic) Overall demand 791K Units LCV 175K Units CV 17K Units		

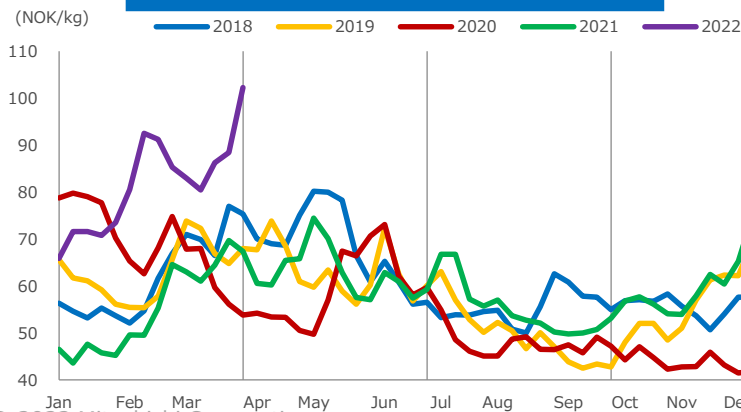
MC is jointly developing business with Isuzu centered on Thailand, where MC has been selling vehicles for over 60 years. LCVs produced in Thailand are exported and sold worldwide. MC is also expanding sales of CVs to emerging countries.



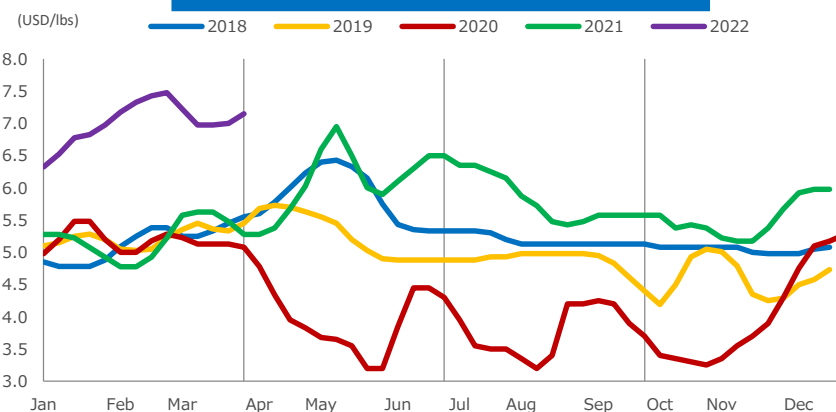
Salmon Farming Business Food Industry Group



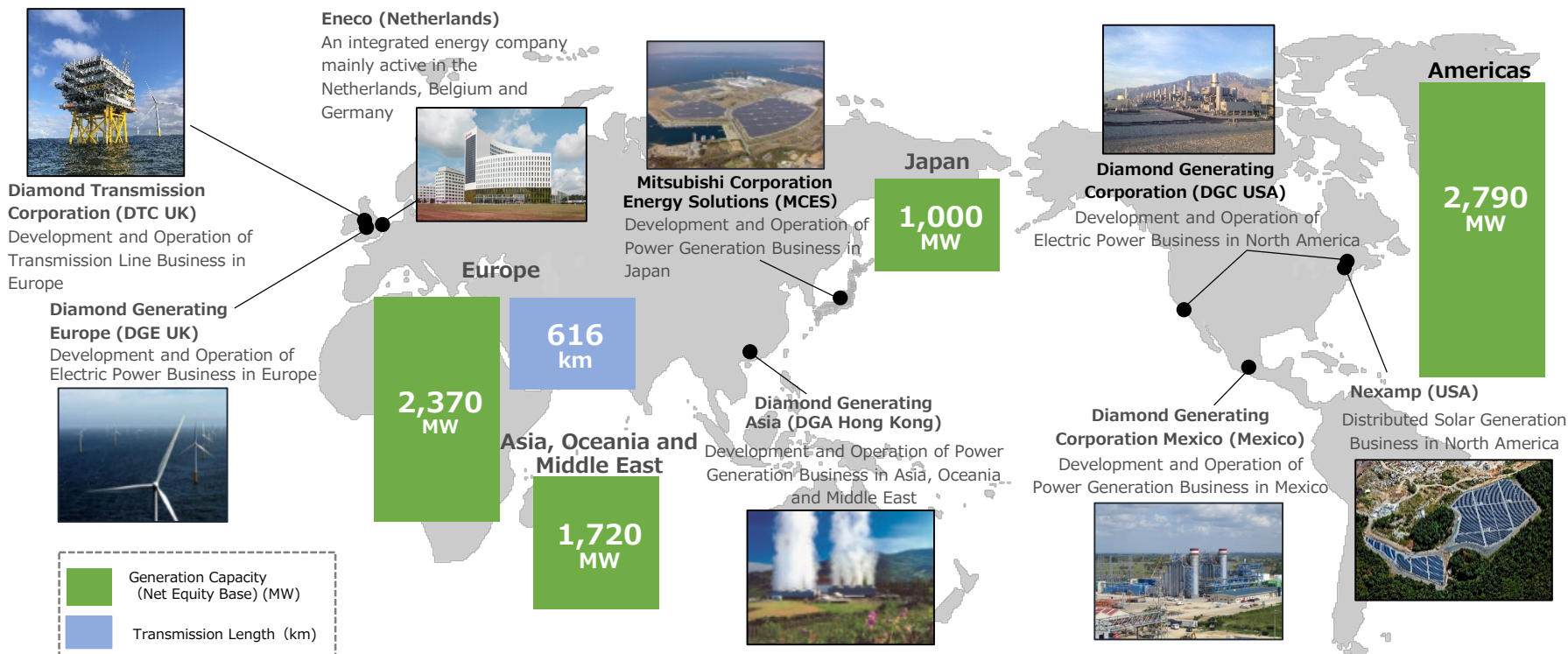
European Market / Fishpool Index



U.S. Market / Urner Barry Index



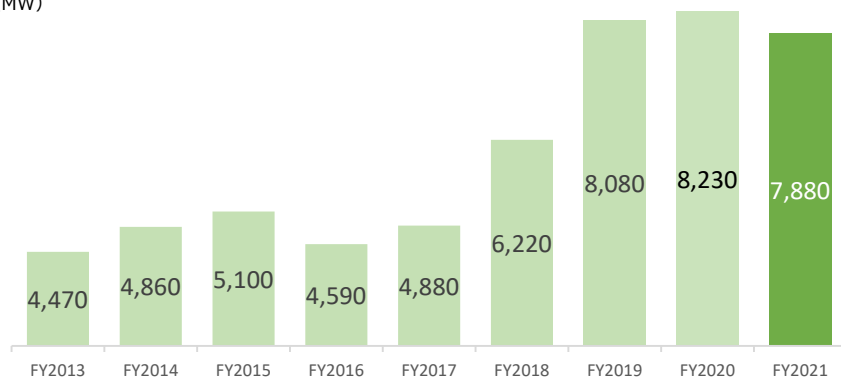
Electric Power Business Power Solution Group



Generation Capacity (Net Equity Base)

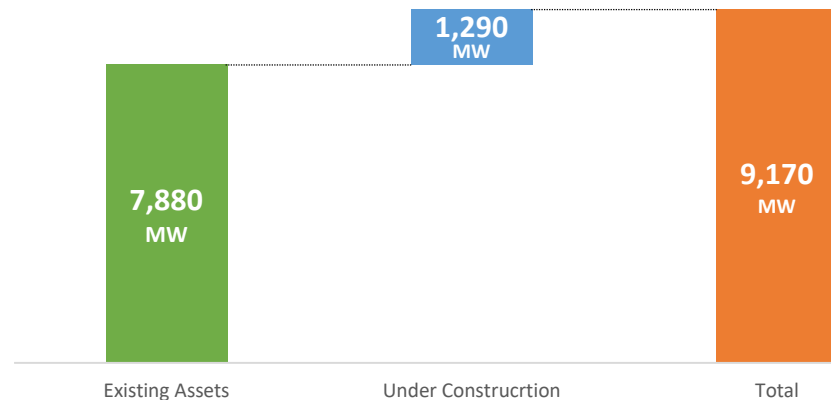
(as of March 31, 2022)

(MW)



Generation Assets (Net Equity Base)

(as of March 31, 2022)

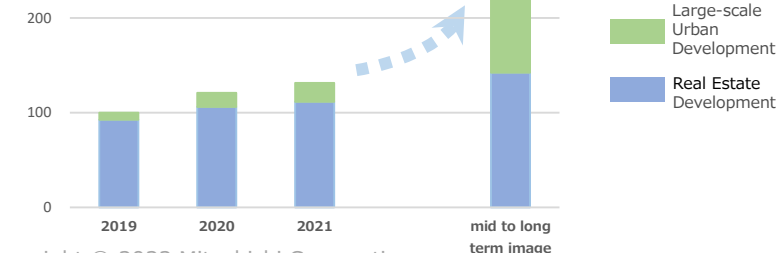


Urban Development & Real Estate Business Urban Development Group



Growth of Business Scale

Index: FY2019=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 an 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.



Supplementary Information for the Year Ended March 2022 (Data Section)

May 10, 2022

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.
- * "FY2020" refers to as "Financial Year 2020", starting from April 2020 and ends in March 2021.
- * "FY2021" refers to as "Financial Year 2021", starting from April 2021 and ends in March 2022.
- * "FY2022" refers to as "Financial Year 2022", starting from April 2022 and ends in March 2023.

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Supplementary Information of the Consolidated Balance Sheets

ASSETS				
(Billion yen)				
Accounts with material changes	FY2020	FY2021	YoY Change	Main changes
Current assets	7,102.9	9,531.0	2,428.1	
Cash and cash equivalents	1,317.8	1,555.6	237.8	… Increased due to operating income
Trade and other receivables	3,269.4	4,283.2	1,013.8	… Increased in prices and transaction volumes due to demand recovery
Other financial assets	209.4	774.8	565.4	… Increased in derivative assets due to market fluctuations
Inventories	1,348.9	1,776.6	427.7	… Increased in prices and transaction volumes due to demand recovery
Assets classified as held for sale	41.0	202.2	161.2	… Reclassified an entity of overseas automobile business under the divestment process
Non-current assets	11,532.1	12,381.0	848.9	
Investment accounted for using the equity method	3,290.5	3,502.9	212.4	… Increased due to depreciation of the yen and additional purchases of investments
Other investments	1,816.0	1,957.9	141.9	… Increased due to reclassified the investment in HERE Technologies
Trade and other receivables	763.1	829.7	66.6	… Increased due to additional loans
Other financial assets	93.1	218.7	125.6	… Increased in derivative assets due to market fluctuations
Property, plant and equipment	2,510.2	2,784.0	273.8	… Increased due to additional purchases and depreciation of the yen
Right-of-use assets	1,469.7	1,520.5	50.8	… Increased due to additional agreements
Total assets	18,635.0	21,912.0	3,277.0	

LIABILITIES				
(Billion yen)				
Accounts with material changes	FY2020	FY2021	YoY Change	Main changes
Current liabilities	5,370.2	7,317.8	1,947.6	
Bonds and borrowings	1,262.5	1,603.4	340.9	… Increased due to reclassified current portion of debts from non-current liabilities
Trade and other payables	2,665.1	3,382.1	717.0	… Increased in prices and transaction volumes due to demand recovery
Other financial liabilities	256.7	884.1	627.4	… Increased in derivative liabilities due to market fluctuations
Advances from customers	133.5	238.7	105.2	… Increased due to upfront payments of a new project under Chiyoda Corporation
Income tax payables	53.2	169.8	116.6	… Increased in profit before income taxes
Non-current liabilities	6,726.4	6,737.0	10.6	
Bonds and borrowings	4,381.8	4,039.7	(342.1)	… Decreased due to reclassified current portion of debts to current liabilities
Other financial liabilities	55.8	218.1	162.3	… Increased in derivative liabilities due to market fluctuations
Provisions	196.0	280.6	84.6	… Increased due to revaluation of asset retirement obligations
Deferred tax liabilities	569.6	643.9	74.3	… Increased in unrealized gains of "Other investments"
Total liabilities	12,096.6	14,054.8	1,958.2	

EQUITY				
(Billion yen)				
Accounts with material changes	FY2020	FY2021	YoY Change	Main changes
Equity attributable to owners of the Parent	5,613.6	6,880.2	1,266.6	
Other investments designated as FVTOCI	457.1	511.1	54.0	… Increased in unrealized gains of "Other investments"
Cash flow hedges	(52.4)	(121.3)	(68.9)	… Decreased due to market fluctuations
Exchange differences on translating foreign operations	379.9	880.7	500.8	… Decreased due to weakened yen against US dollar and Australian dollar
Retained earnings	4,422.7	5,204.4	781.7	… Increased due to net income (+937.5), after dividends paid (-203.7)
Non-controlling interests	924.7	976.9	52.2	… Increased in net income attributable to non-controlling interests
Total equity	6,538.4	7,857.2	1,318.8	
Total liabilities and equity	18,635.0	21,912.0	3,277.0	

Supplementary Information of the Consolidated Income Statements / Cash Flows

INCOME STATEMENT

(Billion yen)

Accounts with material changes	FY2020	FY2021	YoY Change
Selling, general and administrative expenses	(1,397.7)	(1,432.0)	(34.3)
Provision for doubtful receivables	(18.4)	(18.2)	0.2
Gains (losses) on investments	62.1	75.3	13.2
Gains (losses) on FVTPL	8.6	36.9	28.3
Gains (losses) on affiliated companies	53.5	38.4	(15.1)
Impairment losses	(7.1)	(28.6)	(21.5)
Gains on sales	60.6	67.0	6.4
Gains (losses) on disposal and sale of PP&E and others	1.5	6.7	5.2
Gains on sales	11.6	14.4	2.8
Losses on retirement and disposal	(10.1)	(7.7)	2.4
Impairment losses on PP&E and others	(204.0)	(64.5)	139.5
Other income (expense)-net	18.0	23.3	5.3
Finance income	117.8	186.5	68.7
Interests received	28.7	25.4	(3.3)
Dividends received	89.1	161.1	72.0
Finance costs (Interest expenses)	(46.3)	(46.7)	(0.4)

CASH FLOWS

(Billion yen)

Main items	FY2020	FY2021	YoY Change	Main changes
Cash flows from operating activities	1,017.6	1,055.8	38.2	... Increased in operating income and dividend income, while rebound from the less working capital due to fewer transactions in previous fiscal year caused by COVID-19, etc.
Underlying operating cash flows (after payments of lease liabilities) (*)	625.2	1,236.5	611.3	... Increased in net income and dividends received from equity method investments
Cash flows from investing activities	(357.3)	(167.6)	189.7	... Reflecting purchase of the HERE Technologies in previous fiscal year and increased sales gains in the Overseas power business and the Aircraft leasing business, etc.
Adjusted free cash flows	267.9	1,068.9	801.0	
Cash flows from financing activities	(691.2)	(693.4)	(2.2)	... Funds generated from the increase in operating revenue offsets the higher demand for working capital
Dividends received from equity method affiliates	176.8	327.5	150.7	... Mainly increased in dividends of mineral resources business and natural gas business

(*) 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

	FY2020	FY2021	YoY Change
Investment leverage ratio (*1)	54.0%	38.0%	(16.0%)
Current ratio	132.3%	130.2%	(2.1%)
Shareholders' equity ratio (*2)	30.1%	31.4%	1.3%
Equity per share/BPS (yen) (*2)	3,803	4,660	857
Total assets (Billion yen)	18,635.0	21,912.0	3,277.0
Interest-bearing debt (Gross/excl. lease liabilities) (Billion yen)	5,644.3	5,643.2	(1.1)
Interest-bearing debt (Net/excl. lease liabilities) (Billion yen)	4,178.4	3,939.7	(238.7)
Lease liabilities (Billion yen)	1,540.2	1,592.3	52.1

	FY2020	FY2021	YoY Change	FY2021	FY2022 (estimate)	YoY Change
ROE (*3)	3.2%	15.0%	11.8%	15.0%	11.9%	(3.1%)
ROA (*3)	0.9%	4.6%	3.7%	4.6%	3.9%	(0.7%)

(*1) Investment leverage ratio (%) : $[\text{PP\&E} + \text{Investments} + \text{Loans} + \text{Intangible assets and goodwill}] \div \text{Total equity} + \text{Hybrid capital (50\% of the Hybrid finance amount)} - 100\%$

(*2) "Equity" refers to the equity attributable to owners of the Parent.

(*3) Uses profit attributable to owners of the Parent as numerator.

EXCHANGE RATES

	Term end rate		Average rate during the period	
	FY2020	FY2021	FY2020	FY2021
US\$1	¥110.71	¥122.39	¥106.10	¥112.39
AUS\$1	¥84.36	¥92.00	¥76.18	¥83.04
EUR1	¥129.80	¥136.70	¥123.70	¥130.56

Operating Segment Information (FY2021)

MAIN BALANCE SHEET ITEMS	Natural Gas	Industrial Materials	Petroleum & Chemicals Solution	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	2,016.0	1,355.0	1,243.0	4,554.7	1,129.9	1,699.3	1,968.6	3,930.3	2,650.1	1,136.2	228.9	21,912.0
Cash and cash equivalents, Time deposits	65.0	14.4	24.5	54.0	85.5	28.6	38.8	395.3	161.2	34.6	801.5	1,703.4
Trade and other receivables(Current and Non-current), Inventories	384.2	954.6	877.0	1,902.2	427.0	1,036.4	671.6	991.4	559.9	226.2	(1,141.0)	6,889.5
Investments accounted for using the equity method	599.5	162.1	144.0	523.8	199.4	301.4	350.9	184.8	435.1	602.1	(0.2)	3,502.9
Property, plant, equipment and investment property	248.9	107.3	52.5	1,004.2	123.4	38.8	305.4	345.5	513.6	53.0	85.8	2,878.4
Intangible assets and goodwill (*)	2.2	10.9	3.8	3.4	98.7	10.4	197.5	533.0	331.4	0.4	29.9	1,221.6
Right-of-use assets	124.5	11.7	8.9	24.3	66.1	2.7	58.3	1,088.3	38.4	7.6	89.7	1,520.5
Other investments	364.0	52.3	95.7	413.9	52.6	119.1	156.9	295.8	10.0	121.7	275.9	1,957.9
Trade and other payables(Current and Non-current)	138.0	371.2	556.1	305.4	204.9	189.9	227.1	1,095.7	338.5	58.1	(55.0)	3,429.9

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	391.0	208.5	0.8	385.3	137.7	18.3	181.1
Property, plant, equipment and investment property	28.9	220.0	1,002.9	0.0	1.3	45.3	78.1
Intangible assets and goodwill	2.1	0.1	0.2	0.0	3.2	0.0	98.7
Right-of-use assets	119.6	4.9	21.9	0.0	2.4	16.8	49.3
Other investments	363.8	0.2	1.9	367.8	44.2	0.0	52.6

MAIN INCOME STATEMENT ITEMS	Natural Gas	Industrial Materials	Petroleum & Chemicals Solution	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	28.5	143.6	105.2	482.5	111.0	179.2	268.8	681.6	115.6	29.3	5.5	2,150.8
SG&A expenses	(34.0)	(99.8)	(65.2)	(61.2)	(88.0)	(85.4)	(189.5)	(618.9)	(106.1)	(29.0)	(54.9)	(1,432.0)
Dividend income	44.4	2.5	4.6	86.4	3.6	8.0	3.7	4.1	0.1	1.3	2.4	161.1
Income from investments accounted for using the equity method	92.1	35.2	14.2	87.0	2.1	48.2	29.7	13.8	15.0	54.4	2.1	393.8
Net income	105.1	36.8	40.3	420.7	17.3	106.8	79.3	21.0	50.5	40.0	19.7	937.5
Depreciation, Depletion and Amortization	11.5	16.3	24.7	60.6	39.4	9.1	52.4	243.8	60.5	3.3	23.4	545.0

(*) More than half is comprised of intangible assets (incl. those subject to depreciation). Goodwill includes amounts attributable to non-controlling interests

Operating Segment Information (FY2020)

MAIN BALANCE SHEET ITEMS [FY2020 as of fiscal year end]	Natural Gas	Industrial Materials	Petroleum & Chemicals (*1)	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	1,579.9	1,128.5	947.5	3,425.0	1,090.2	1,461.4	1,730.8	3,876.3	1,815.0	996.2	584.2	18,635.0
Cash and cash equivalents, Time deposits	54.0	18.9	21.9	47.2	123.9	24.1	31.6	354.8	79.0	32.3	678.2	1,465.9
Trade and other receivables(Current and Non-current), Inventories	190.2	729.6	593.3	1,132.9	339.4	994.0	528.0	988.7	367.2	155.1	(637.0)	5,381.4
Investments accounted for using the equity method	580.5	136.5	139.3	475.2	206.2	263.4	318.8	174.0	369.3	562.9	64.4	3,290.5
Property, plant, equipment and investment property	171.2	107.7	57.4	846.7	127.6	34.2	298.1	327.2	493.1	55.5	86.9	2,605.6
Intangible assets and goodwill (*2)	2.4	11.5	3.3	2.2	129.8	12.2	181.9	539.4	330.9	1.7	33.2	1,248.5
Right-of-use assets	85.2	12.8	8.4	12.4	63.1	2.9	57.6	1,085.4	40.3	4.0	97.6	1,469.7
Other investments	376.1	77.0	94.4	337.0	46.1	104.6	135.7	317.1	16.6	121.0	190.4	1,816.0
Trade and other payables(Current and Non-current)	71.6	317.9	395.7	203.0	192.1	177.5	186.5	993.8	191.3	46.1	(55.5)	2,720.0

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	366.7	213.8	0.7	339.8	134.7	12.0	194.2
Property, plant, equipment and investment property	30.3	140.9	845.8	0.0	0.9	47.2	80.4
Intangible assets and goodwill	2.4	0.0	0.0	0.0	2.2	0.0	129.8
Right-of-use assets	81.1	4.1	9.9	0.0	2.5	17.8	45.3
Other investments	375.1	1.0	1.7	294.9	40.4	0.2	45.9

MAIN INCOME STATEMENT ITEMS [FY2020]	Natural Gas	Industrial Materials	Petroleum & Chemicals (*1)	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	25.0	105.0	95.5	78.6	88.2	137.1	231.3	683.9	112.9	38.6	9.0	1,605.1
SG&A expenses	(35.6)	(95.1)	(68.6)	(55.7)	(81.9)	(81.6)	(185.0)	(639.7)	(101.6)	(31.3)	(21.6)	(1,397.7)
Dividend income	21.9	3.5	2.6	44.5	2.9	2.2	3.8	4.5	0.3	1.3	1.7	89.2
Income from investments accounted for using the equity method	29.5	3.0	4.9	36.4	14.1	(61.4)	17.0	7.1	19.2	27.6	(0.3)	97.1
Net income	21.2	4.7	26.2	78.1	21.2	(28.1)	39.4	(73.2)	42.3	25.4	15.4	172.6
Depreciation, Depletion and Amortization	12.1	16.7	19.5	53.5	41.8	7.9	48.7	242.3	53.8	3.8	23.7	523.8

(*1) Renamed as Petroleum & Chemicals Solution Group from FY2021.

(*2) More than half is comprised of intangible assets (incl. those subject to depreciation). Goodwill includes amounts attributable to non-controlling interests

Major Country Risks (*1)

1. Investments, Loans and Guarantees

(billion yen)

	Investments (*2)			Loans			Guarantees			Risk Money Total			Amounts Hedged			Net Risk Money		
	FY2021	FY2020	change	FY2021	FY2020	change	FY2021	FY2020	change	FY2021	FY2020	change	FY2021	FY2020	change	FY2021	FY2020	change
Chile	571.3	484.7	86.6	—	7.4	(7.4)	92.4	85.7	6.7	663.7	577.8	85.9	—	0.7	(0.7)	663.7	577.1	86.6
Brazil	118.7	108.4	10.3	21.9	23.5	(1.6)	116.4	41.4	75.0	257.0	173.3	83.7	2.1	1.1	1.0	254.9	172.2	82.7
Peru	246.6	220.3	26.3	215.8	120.6	95.2	8.2	7.2	1.0	470.6	348.1	122.5	—	—	0.0	470.6	348.1	122.5
Mexico	40.7	41.5	(0.8)	0.1	3.4	(3.3)	25.0	12.1	12.9	65.8	57.0	8.8	—	—	0.0	65.8	57.0	8.8
4 countries total	977.3	854.9	122.4	237.8	154.9	82.9	242.0	146.4	95.6	1,457.1	1,156.2	300.9	2.1	1.8	0.3	1,455.0	1,154.4	300.6
Russia	167.8	214.3	(46.5)	—	—	0.0	49.5	35.2	14.3	217.3	249.5	(32.2)	—	—	0.0	217.3	249.5	(32.2)
1 country total	167.8	214.3	(46.5)	—	—	0.0	49.5	35.2	14.3	217.3	249.5	(32.2)	0.0	0.0	0.0	217.3	249.5	(32.2)
Saudi Arabia	67.0	67.3	(0.3)	—	—	0.0	—	—	0.0	67.0	67.3	(0.3)	0.7	0.6	0.1	66.3	66.7	(0.4)
1 country total	67.0	67.3	(0.3)	—	—	0.0	—	—	0.0	67.0	67.3	(0.3)	0.7	0.6	0.1	66.3	66.7	(0.4)
India	48.8	43.1	5.7	3.0	3.0	0.0	5.5	5.9	(0.4)	57.3	52.0	5.3	—	—	0.0	57.3	52.0	5.3
Indonesia	417.8	319.2	98.6	14.1	18.8	(4.7)	235.2	185.6	49.6	667.1	523.6	143.5	197.1	192.4	4.7	470.0	331.2	138.8
Thailand	205.6	223.0	(17.4)	1.2	0.9	0.3	239.4	201.7	37.7	446.2	425.6	20.6	—	—	0.0	446.2	425.6	20.6
China	110.8	117.9	(7.1)	8.2	9.8	(1.6)	83.5	61.7	21.8	202.5	189.4	13.1	0.1	—	0.1	202.4	189.4	13.0
Philippines	109.7	95.2	14.5	—	—	0.0	—	1.7	(1.7)	109.7	96.9	12.8	2.3	2.2	0.1	107.4	94.7	12.7
Vietnam	126.1	59.4	66.7	—	—	0.0	7.8	4.3	3.5	133.9	63.7	70.2	5.0	0.4	4.6	128.9	63.3	65.6
Malaysia	168.8	156.6	12.2	—	—	0.0	4.2	29.8	(25.6)	173.0	186.4	(13.4)	—	—	0.0	173.0	186.4	(13.4)
7 countries total	1,187.6	1,014.4	173.2	26.5	32.5	(6.0)	575.6	490.7	84.9	1,789.7	1,537.6	252.1	204.5	195.0	9.5	1,585.2	1,342.6	242.6
Total	2,399.7	2,150.9	248.8	264.3	187.4	76.9	867.1	672.3	194.8	3,531.1	3,010.6	520.5	207.3	197.4	9.9	3,323.8	2,813.2	510.6

(*1) These countries are selected based on our internal country risk rating and total risk money balance, etc.

(*2) The figures are adjusted for investees' net asset portion/fair value etc.

Major Country Risks (*1)

2. Trade Receivables, etc.

(billion yen)

	Risk Money Total			Amounts Hedged			Net Risk Money		
	FY2021	FY2020	change	FY2021	FY2020	change	FY2021	FY2020	change
Chile	2.0	7.5	(5.5)	0.6	—	0.6	1.4	7.5	(6.1)
Brazil	15.4	10.1	5.3	3.3	2.9	0.4	12.1	7.2	4.9
Peru	1.3	2.3	(1.0)	1.1	1.6	(0.5)	0.2	0.7	(0.5)
Mexico	27.7	27.4	0.3	18.5	18.2	0.3	9.2	9.2	0.0
4 countries total	46.4	47.3	(0.9)	23.5	22.7	0.8	22.9	24.6	(1.7)
Russia	6.4	8.9	(2.5)	5.2	8.5	(3.3)	1.2	0.4	0.8
1 country total	6.4	8.9	(2.5)	5.2	8.5	(3.3)	1.2	0.4	0.8
Saudi Arabia	43.9	42.4	1.5	12.8	6.1	6.7	31.1	36.3	(5.2)
1 country total	43.9	42.4	1.5	12.8	6.1	6.7	31.1	36.3	(5.2)
India	74.4	72.1	2.3	58.5	43.9	14.6	15.9	28.2	(12.3)
Indonesia	64.5	41.5	23.0	49.1	28.3	20.8	15.4	13.2	2.2
Thailand	41.9	34.9	7.0	12.1	11.3	0.8	29.8	23.6	6.2
China	75.2	74.5	0.7	49.0	45.3	3.7	26.2	29.2	(3.0)
Philippines	7.9	7.2	0.7	2.9	3.2	(0.3)	5.0	4.0	1.0
Vietnam	14.4	22.1	(7.7)	4.2	11.4	(7.2)	10.2	10.7	(0.5)
Malaysia	42.0	39.4	2.6	8.9	5.4	3.5	33.1	34.0	(0.9)
7 countries total	320.3	291.7	28.6	184.7	148.8	35.9	135.6	142.9	(7.3)
Total	417.0	390.3	26.7	226.2	186.1	40.1	190.8	204.2	(13.4)

(*1) These countries are selected based on our internal country risk rating and total risk money balance, etc.