

Results for the Three Months Ended June 2022

August 2, 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 Three Months Ended June 2022

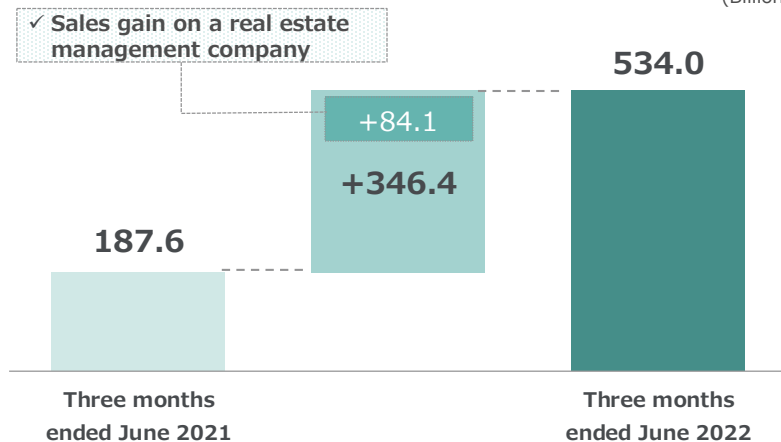
(Billion Yen)	Three months ended June 2021	Three months ended June 2022	Fluctuation	Forecast for the year ending March 2023 (Released May 10)	Progress
Consolidated Net Income	187.6	534.0	+346.4	850.0	63%

Summary of year-over-year fluctuation

Earnings increased 346.4 billion yen, marking a quarterly record high

- ✓ Each business responded to changes in the environment and took advantage of profit opportunities, leading to a strong result with huge YoY growth.
- ✓ In addition to resource prices having remained high, many businesses, such as Automotive, European integrated energy and Real estate development, saw strong performance.
- ✓ The implementation of asset replacement in the Value-Added Cyclical Growth Model, as set out in Midterm Corporate Strategy 2024, also contributed in such cases as the sale of a real estate management company.

(Billion Yen)



Progress against the earnings forecast

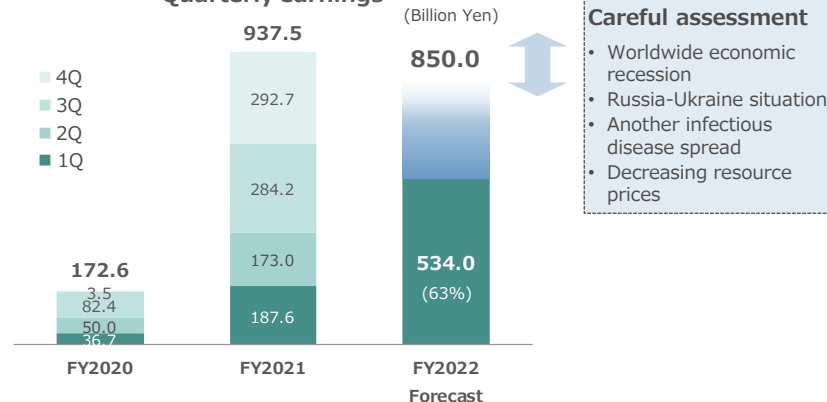
Strong progress across segments resulted in 63% progress overall toward the annual forecast

- ✓ Urban Development, which recorded planned capital gains in the first quarter, and Mineral Resources, which benefitted from higher resource prices, led the strong progress.
- ✓ Moreover, Industrial Materials, Petroleum & Chemicals Solution and Automotive & Mobility saw strong transactions and made solid progress.

Forecast to be reviewed closely through the second quarter

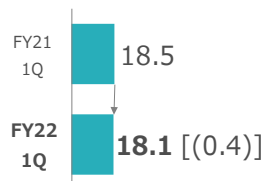
- ✓ The upside range of the forecast will be reviewed closely through the second quarter due to the need for careful assessment of the uncertain business environment, such as concerns over worldwide economic recession.
- ✓ Additional shareholder returns will be discussed through the second quarter, along with the earnings forecast.

Quarterly earnings



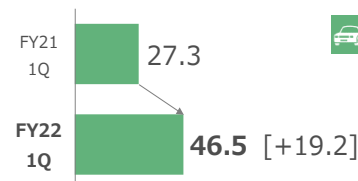
Year-over-Year Segment Net Income

Consolidated Net Income: Three months ended June 2021 (FY21 1Q): 187.6 (Billion Yen)
Three months ended June 2022 (FY22 1Q): 534.0 [YoY +346.4]



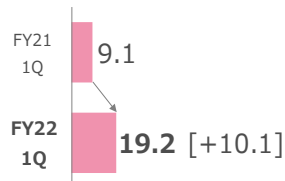
Natural Gas

Trading losses in the LNG sales business, despite increased earnings in the LNG-related business.



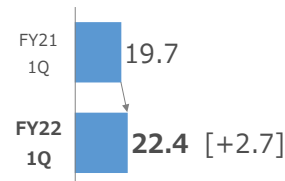
Automotive & Mobility

Increased earnings at Mitsubishi Motors and in the ASEAN automotive business.



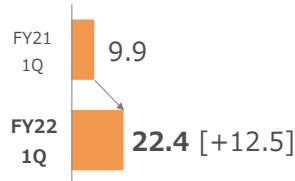
Industrial Materials

Increased earnings in the North American plastic building materials business.



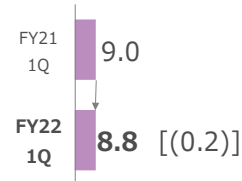
Food Industry

Increased trading profits in the Food resources business.



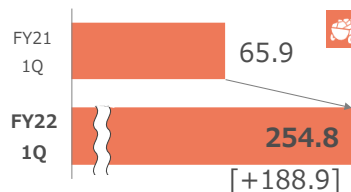
Petroleum & Chemicals Solution

Reversal of deferred tax liabilities in the Chemical manufacturing business and increased trading profits in the Petroleum business.



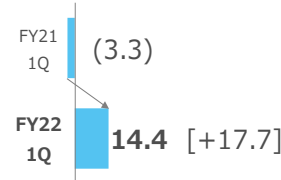
Consumer Industry

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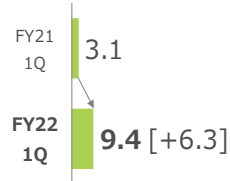
Mineral Resources

Increased market prices in the Australian metallurgical coal business.



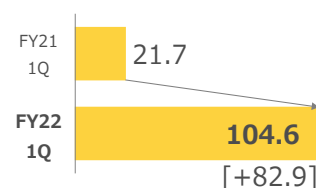
Power Solution

Increased earnings in the European integrated energy business and the Overseas power business.



Industrial Infrastructure

Losses related to a dispute on Ichthys LNG project at Chiyoda Corporation in the previous year.



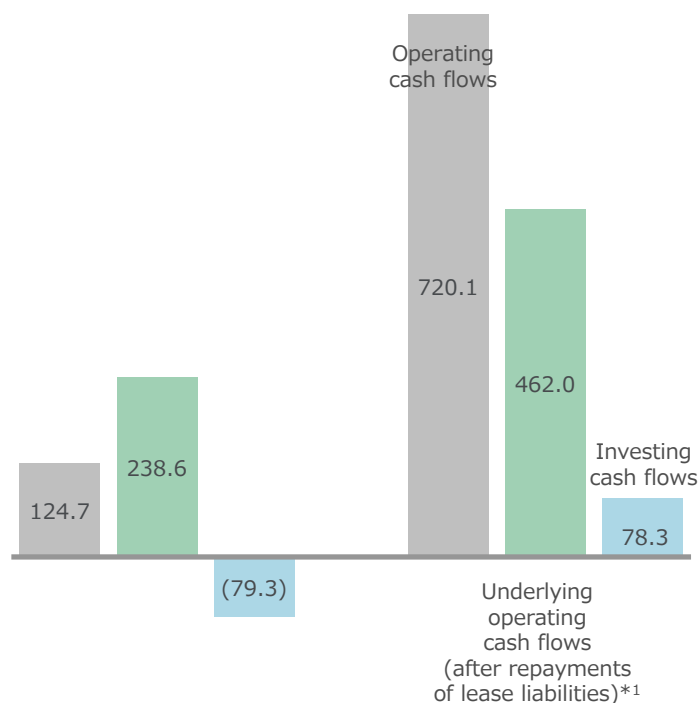
Urban Development

Sales gain on a real estate management company.

Cash Flows

Three months ended
June 2021

Three months ended
June 2022



<Adjusted free cash flows*2>

+159.3

+540.3

Breakdown of cash flows

(Billion Yen)

	Underlying operating cash flows (after repayments of lease liabilities)	Investing cash flows			Adjusted free cash flows
		New/Sustaining Investments	Sales and Collection	Net	
Three months ended June 2022	462.0	(195.8)	274.1	78.3	540.3

Main items included in investing cash flows

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> Copper business (Mineral Resources) Australian metallurgical coal business (Mineral Resources) European integrated energy business (Power Solution) North American real estate business (Urban Development) 	<ul style="list-style-type: none"> Investment in a real estate management company (Urban Development) North American shale gas business (Natural Gas) Aluminum smelting business (Mineral Resources) Integrated engineering business (Industrial Infrastructure)
<ul style="list-style-type: none"> Maintain/Expand Earnings Base EX-related DX/Growth-related 	

*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

(Reference) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	Three months ended June 2022	Forecast for the year ending March 2023*1 (Released May 10)	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\$)	129.73	120.00	+9.73	Depreciation/appreciation of 1 yen per US\$1 has a 4.0 billion yen positive/negative impact on full-year earnings.
Crude Oil Price*2 (Dubai) (US\$/BBL)	86	92	(6)	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 12-month average price from six months earlier (e.g. for the year ending March: average price from Oct. to Sep.) and from three months earlier (e.g. for the year ending March: average price from Jan. to Dec.) 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]	9,513 [431]	8,818 [400]	+695 [+31]	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	0.07	0.10	(0.03)	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)	0.31	2.30	(1.99)	

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

*2 The forecast released on May 10 has been revised due to changes in calculation term.

Supplementary Information for the Three Months Ended June 2022

August 2, 2022

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- * "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.

Supplementary Information for the Three Months Ended June 2022 Contents

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Results Details

Consolidated Net Income by Segment

(Billion Yen)	FY2021 1Q			FY2022 1Q			Change			Forecast For FY2022	
	One-off	Profits excl. One-off	Total	One-off	Profits excl. One-off	Total	One-off	Profits excl. One-off	Total	Total	Progress
Natural Gas	-	18.5	18.5	-	18.1	18.1	-	-0.4	-0.4	120.0	15%
Industrial Materials	-	9.1	9.1	-	19.2	19.2	-	+10.1	+10.1	33.0	58%
Petroleum & Chemicals Solution	(3.1)	13.0	9.9	4.5	17.9	22.4	+7.6	+4.9	+12.5	41.0	55%
Mineral Resources	11.2	54.7	65.9	6.8	248.0	254.8	-4.4	+193.3	+188.9	331.0	77%
Industrial Infrastructure	(5.6)	8.7	3.1	-	9.4	9.4	+5.6	+0.7	+6.3	25.0	38%
Automotive & Mobility	-	27.3	27.3	-	46.5	46.5	-	+19.2	+19.2	98.0	47%
Food Industry	(1.1)	20.8	19.7	1.2	21.2	22.4	+2.3	+0.4	+2.7	63.0	36%
Consumer Industry	-	9.0	9.0	(2.9)	11.7	8.8	-2.9	+2.7	-0.2	22.0	40%
Power Solution	(1.6)	(1.7)	(3.3)	(1.7)	16.1	14.4	-0.1	+17.8	+17.7	34.0	42%
Urban Development	7.7	14.0	21.7	84.1	20.5	104.6	+76.4	+6.5	+82.9	120.0	87%
Others	-	6.7	6.7	-	13.4	13.4	-	+6.7	+6.7	(37.0)	-
Total	7.5	180.1	187.6	92.0	442.0	534.0	+84.5	+261.9	+346.4	850.0	63%

Consolidated Statements of Balance Sheet and Income by Segment

(Billion yen)

MAIN BALANCE SHEET ITEMS [FY2022 1Q]	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	2,211.3	1,474.4	1,301.6	4,651.7	1,263.9	1,906.4	2,068.5	3,931.2	2,895.2	1,118.3	204.2	23,026.7
Cash and cash equivalents, Time deposits	69.8	21.4	31.8	149.6	92.0	76.6	56.7	400.9	164.4	30.2	862.9	1,956.3
Trade and other receivables (Current and Non-current), Inventories	594.4	1,044.5	907.8	1,775.6	466.7	1,137.4	682.4	979.5	558.2	218.0	(1,263.3)	7,101.2
Investments accounted for using the equity method	642.4	178.0	162.6	569.7	202.6	334.0	366.2	192.5	476.1	650.9	0.0	3,775.0
Property, plant, equipment and investment property	266.5	105.5	53.1	1,043.4	124.5	48.3	315.8	349.6	558.1	53.1	87.9	3,005.8
Intangible assets and goodwill (*)	2.3	11.2	4.3	4.2	97.8	12.2	202.1	531.0	344.2	0.4	29.9	1,239.6
Right-of-use assets	136.7	11.4	8.8	16.9	72.1	2.9	68.0	1,082.8	45.1	6.1	87.8	1,538.6
Other investments	272.3	50.6	106.3	376.2	55.4	114.4	180.6	302.0	11.5	127.0	273.0	1,869.3
Trade and other payables (Current and Non-current)	208.2	385.7	539.4	325.6	212.2	192.7	272.4	1,147.2	375.2	26.1	(21.5)	3,663.2

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	424.8	217.6	0.2	421.2	148.3	19.6	183.0
Property, plant, equipment and investment property	29.4	237.1	1,042.0	0.0	1.4	46.7	77.8
Intangible assets and goodwill	2.3	0.0	0.2	0.0	4.0	0.0	97.8
Right-of-use assets	131.6	5.1	14.7	0.0	2.2	22.7	49.4
Other investments	272.1	0.2	1.9	341.9	32.4	0.0	55.4

MAIN INCOME STATEMENT ITEMS [FY2022 1Q]	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	(26.1)	44.9	34.6	328.9	25.5	58.4	84.6	174.0	37.7	10.7	1.5	774.7
SG&A expenses	(9.9)	(27.1)	(17.6)	(17.4)	(23.5)	(22.1)	(53.4)	(159.4)	(28.2)	(9.4)	(6.9)	(374.9)
Dividend income	13.2	0.7	1.0	24.5	0.5	3.4	1.8	1.8	0.0	0.4	4.0	51.3
Income from investments accounted for using the equity method	46.8	12.7	12.5	15.5	5.4	18.3	8.2	3.7	10.6	19.6	0.1	153.4
Net income	18.1	19.2	22.4	254.8	9.4	46.5	22.4	8.8	14.4	104.6	13.4	534.0
Depreciation, Depletion and Amortization	3.4	3.8	5.8	17.3	11.1	2.7	14.2	60.3	15.4	0.7	6.0	140.7

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

Consolidated Statements of Balance Sheet and Income by Segment

(Billion yen)

MAIN BALANCE SHEET ITEMS [FY2021 as of fiscal year end]	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 [FY2021 1Q]	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	4.4	33.8	25.1	42.5	22.6	42.2	62.6	162.5	15.2	5.2	5.4	421.5
SG&A expenses	(7.7)	(23.9)	(16.9)	(14.6)	(21.2)	(18.8)	(46.6)	(150.3)	(25.6)	(6.7)	(6.9)	(339.2)
Dividend income	7.4	0.9	0.7	22.9	0.5	3.4	1.5	1.6	0.1	0.5	0.9	40.4
Income from investments accounted for using the equity method	19.7	6.4	3.7	28.5	(11.0)	8.3	7.4	4.5	4.8	11.0	(0.2)	83.1
Net income	18.5	9.1	9.9	65.9	3.1	27.3	19.7	9.0	(3.3)	21.7	6.7	187.6
Depreciation, Depletion and Amortization	2.6	3.9	5.8	16.0	9.1	2.2	13.1	59.1	16.4	0.8	5.9	134.9

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

Major Indicators and Exchange Rates

MAJOR INDICATORS

	FY2021	FY2022 1Q	Change
Investment leverage ratio (*1)	38.0%	31.8%	-6.2%
Current ratio	130.2%	133.4%	+ 3.2%
Shareholders' equity ratio (*2)	31.4%	32.8%	+ 1.4%
Equity per share/BPS (yen) (*2)	4,660	5,157	+ 497
Total assets (Billion yen)	21,912.0	23,026.7	+ 1,114.7
Interest-bearing debt (Gross/excl. lease liabilities) (Billion yen)	5,643.2	5,602.0	- 41.2
Interest-bearing debt (Net/excl. lease liabilities) (Billion yen)	3,939.7	3,645.7	- 294.0
Lease liabilities (Billion yen)	1,592.3	1,606.1	+ 13.8

	FY2021	FY2022 (estimate)	Change
ROE (*3)	15.0%	11.9%	-3.1%
ROA (*3)	4.6%	3.9%	-0.7%

(*1) Investment leverage ratio (%) : [PP&E + Investments + Loans + Intangible assets and goodwill] ÷ [Total equity + 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	
	FY2021	FY2022 1Q	FY2021 1Q	FY2022 1Q
US\$1	¥122.39	¥136.68	¥109.52	¥129.73
AUS\$1	¥92.00	¥93.90	¥84.32	¥92.60
EUR1	¥136.70	¥142.67	¥131.96	¥138.12

Supplementary Information of the Consolidated Balance Sheets

ASSETS

(Billion yen)

Accounts with material changes	FY2021	FY2022 1Q	Change	Remarks
Current assets	9,531.0	10,094.7	+ 563.7	
Cash and cash equivalents	1,555.6	1,817.7	+ 262.1	... Increased due to operating income
Other financial assets	774.8	952.3	+ 177.5	... Increased in derivative assets due to market fluctuations
Inventories	1,776.6	1,831.6	+ 55.0	... Increased in prices and transaction volumes
Advances from customers	99.7	150.2	+ 50.5	... Increased due to the railway business
Non-current assets	12,381.0	12,932.0	+ 551.0	
Investment accounted for using the equity method	3,502.9	3,775.0	+ 272.1	... Increased due to depreciation of the yen
Other investments	1,957.9	1,869.3	- 88.6	... Decreased due to evaluation of LNG-related business
Trade and other receivables	829.7	953.2	+ 123.5	... Increased due to depreciation of the yen
Other financial assets	218.7	274.8	+ 56.1	... Increased in derivative assets due to market fluctuations
Property, plant and equipment	2,784.0	2,912.3	+ 128.3	... Increased due to additional purchases
Total assets	21,912.0	23,026.7	+ 1,114.7	

LIABILITIES

(Billion yen)

Accounts with material changes	FY2021	FY2022 1Q	Change	Remarks
Current liabilities	7,317.8	7,569.1	+ 251.3	
Bonds and borrowings	1,603.4	1,544.1	- 59.3	... Decreased in repayment of current portion of long-term debts and bonds
Trade and other payables	3,382.1	3,609.6	+ 227.5	... Increased in prices
Other financial liabilities	884.1	946.5	+ 62.4	... Increased in derivative liabilities due to market fluctuations
Income tax payables	169.8	236.5	+ 66.7	... Increased in profit before income taxes
Other current liabilities	684.4	607.1	- 77.3	... Decreased due to payment of import and consumption taxes
Non-current liabilities	6,737.0	6,906.7	+ 169.7	
Other financial liabilities	218.1	299.6	+ 81.5	... Increased in derivative liabilities due to market fluctuations
Total liabilities	14,054.8	14,475.7	+ 420.9	

EQUITY

(Billion yen)

Accounts with material changes	FY2021	FY2022 1Q	Change	Remarks
Equity attributable to owners of the Parent	6,880.2	7,560.5	+ 680.3	
Other investments designated as FVTOCI	511.1	406.6	- 104.5	... Decreased due to evaluation of LNG-related business
Exchange differences on translating foreign operations	880.7	1,279.1	+ 398.4	... Increased due to depreciation of the yen
Retained earnings	5,204.4	5,609.1	+ 404.7	... Increased due to net income (+534.0), after dividends paid (-116.7)
Total equity	7,857.2	8,551.0	+ 693.8	
Total liabilities and equity	21,912.0	23,026.7	+ 1,114.7	

Supplementary Information of the Consolidated Income Statements / Cash Flows

INCOME STATEMENTS

(Billion yen)

Accounts with material changes	FY2021 1Q	FY2022 1Q	Change
Selling, general and administrative expenses	(339.2)	(374.9)	- 35.7
Provision for doubtful receivables	(3.2)	(4.5)	- 1.3
Gains (losses) on investments	35.5	135.9	+ 100.4
Gains (losses) on FVTPL	18.2	11.8	- 6.4
Gains (losses) on affiliated companies	17.3	124.1	+ 106.8
Impairment losses	5.0	(0.4)	- 5.4
Gains on sales	12.3	124.5	+ 112.2
Gains (losses) on disposal and sale of PP&E and others	0.7	1.4	+ 0.7
Gains on sales	1.5	3.1	+ 1.6
Losses on retirement and disposal	(0.8)	(1.7)	- 0.9
Impairment losses on PP&E and others	(2.5)	(1.4)	+ 1.1
Other income (expense)-net	12.4	7.9	- 4.5
Finance income	46.8	60.2	+ 13.4
Interests received	6.4	8.9	+ 2.5
Dividends received	40.4	51.3	+ 10.9
Finance costs (Interest expenses)	(10.7)	(17.9)	- 7.2

CASH FLOWS

(Billion yen)

Main items	FY2021 1Q	FY2022 1Q	Change	Remarks
Cash flows from operating activities	124.7	720.1	+ 595.4 ...	Increased in operating income and dividend income and less working capital
Underlying operating cash flows (after payments of lease liabilities) (*)	238.6	462.0	+ 223.4 ...	Increased in net income and dividends received from equity method investments
Cash flows from investing activities	(79.3)	78.3	+ 157.6 ...	Increased sales gains of real estate management company
Adjusted free cash flows	159.3	540.3	+ 381.0	
Cash flows from financing activities	(17.6)	(592.7)	- 575.1 ...	Decreased due to repayment of short-term debts by cash flows from operating activities with fewer demand in working capital
Dividends received from equity method affiliates	71.7	92.1	+ 20.4 ...	Mainly increased in dividends of natural gas business and mineral resources 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.

Segment Information

- Details of Profit and Loss -

[Notes for Equity in Earnings of Subsidiaries and Affiliates]

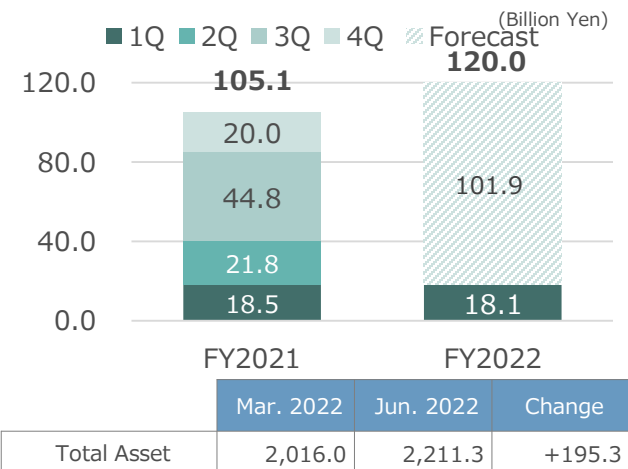
- Material subsequent events are included when subsidiaries and affiliates have different reporting period from parent's (April to March).
- "Equity Holding" percentage shows a rate attributing to owners of parent in MC's consolidated income statement. It's not necessarily be equivalent to MC's voting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

Natural Gas Group – Details of Profit and Loss

Profit and Loss Summary

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	-	-	-	Trading losses in the LNG sales business, despite increased earnings in the LNG-related business.
Profits excl. One-off	18.5	18.1	-0.4	
Total	18.5	18.1	-0.4	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
18.1	120.0	15%	Trading losses in the LNG sales business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
■ LNG Business						
-	Equity in earnings of subsidiaries and affiliates (*)	-	-	10.3	28.0	+ 17.7
(*) The figures exclude Industrial Infrastructure Group's LNG business related equity method income (FY2021 1.0 billion yen, FY2022 1.1 billion yen).						
-	Dividend income (after tax)	-	-	6.5	11.5	+ 5.0
■ Shale Gas Business						
-	Equity in earnings of the Shale gas business	-	-	3.6	0.7	-2.9

One-off Gains/Losses

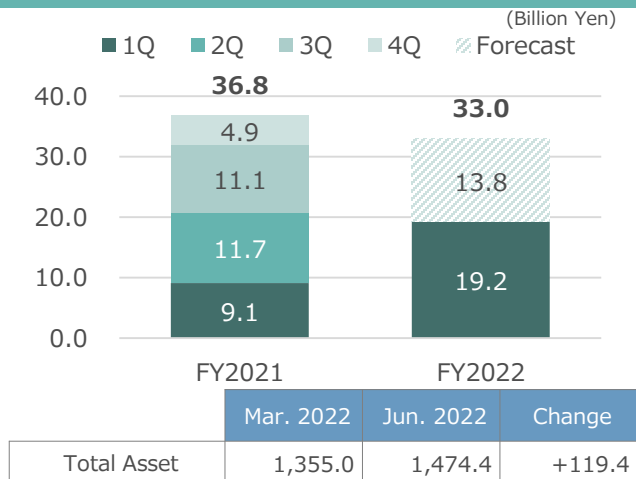
	1Q	2Q	3Q	4Q	Total
[FY2022]					
N/A	-	-	-	-	-
[FY2021]					
One-off Gains Total	-	3.2	2.0	5.7	10.9
One-off Losses Total	-	-	-	(10.8)	(10.8)

Industrial Materials Group – Details of Profit and Loss

Profit and Loss Summary

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	-	-	-	Increased earnings in the North American plastic building materials business.
Profits excl. One-off	9.1	19.2	+10.1	
Total	9.1	19.2	+10.1	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
19.2	33.0	58%	Increased earnings in the North American plastic building materials business and the Steel business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
Subsidiary	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sales of silica sand	100.00	0.2	0.2	-
Subsidiary	Metal One Corporation (Japan)	Steel products operations	60.00	5.5	6.7	+1.2
Subsidiary	Mitsubishi International PolymerTrade Corporation (U.S.A)	Sales of PVC, Specialty Chemicals, and Industrial Resins	100.00	0.1	0.2	+0.1

One-off Gains/Losses

<u>[FY2022]</u>	1Q	2Q	3Q	4Q	Total
N/A	-	-	-	-	-

<u>[FY2021]</u>	1Q	2Q	3Q	4Q	Total
One-off Gains Total	-	-	-	-	-
One-off Losses Total	-	-	-	(6.3)	(6.3)

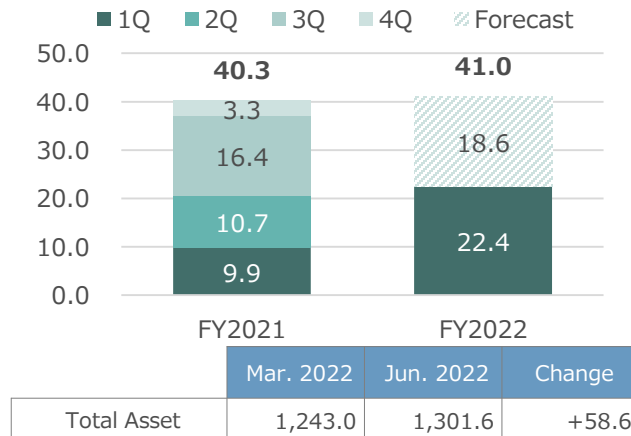
Petroleum & Chemicals Solution Group – Details of Profit and Loss

Profit and Loss Summary

(Billion Yen)

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	(3.1)	4.5	+7.6	Reversal of deferred tax liabilities in the Chemical manufacturing business and increased trading profits in the Petroleum business.
Profits excl. One-off	13.0	17.9	+4.9	
Total	9.9	22.4	+12.5	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
22.4	41.0	55%	Increased earnings in the LPG-related business and reversal of deferred tax liabilities in the Chemical manufacturing business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
Affiliate	Astomos Energy Corporation (Japan)	Import, trading, domestic distribution and sales of LPG	49.00	3.7	5.3	+ 1.6
Subsidiary (listed)	CHUO KAGAKU CO., LTD. (Japan)	Manufacturing and sales of plastic food containers	60.59	0.3	0.0	- 0.3
Affiliate (listed)	Meiwa Corporation (Japan)	Domestic sales and import-export business of chemical and other products	33.05	0.2	0.2	-
Subsidiary	Mitsubishi Corporation Energy Co., Ltd. (Japan)	Domestic sales and trade (export/import) of petroleum products	100.00	0.2	1.7	+ 1.5
Subsidiary	Mitsubishi Corporation Plastics Ltd.(Japan)	Marketing of synthetic raw materials and plastics	100.00	0.9	1.0	+ 0.1
Subsidiary	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, coating resins, silicones, fumed silica	100.00	0.6	0.9	+ 0.3
Affiliate	SPDC Ltd. (Japan)	Investment and petroleum and petrochemicals-related businesses	33.34	(1.0)	1.4	+ 2.4
-	Overseas chemical trading business	-	-	0.8	1.3	+ 0.5
-	Basic chemicals related business companies (*)	-	-	0.8	5.1	+ 4.3

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

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
[FY2022]					
Reversal of deferred tax liabilities / Chemical Manufacturing business	4.5	-	-	-	4.5
One-off Gains total	4.5	-	-	-	4.5

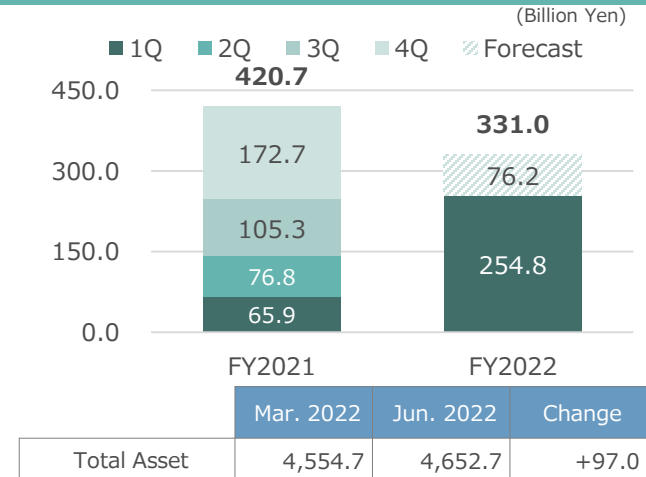
	1Q	2Q	3Q	4Q	Total
[FY2021]					
One-off Gains Total	-	1.6	-	1.2	2.8
One-off Losses Total	(3.1)	-	(0.1)	(8.9)	(12.1)

Mineral Resources Group – Details of Profit and Loss

Profit and Loss Summary

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	11.2	6.8	-4.4	Increased market prices in the Australian metallurgical coal business.
Profits excl. One-off	54.7	248.0	+193.3	
Total	65.9	254.8	+188.9	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
254.8	331.0	77%	Increased market prices in the Australian metallurgical coal business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	8.3	6.1	- 2.2
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	9.2	10.7	+ 1.5
Subsidiary	Mitsubishi Corporation R&M Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	2.4	2.9	+ 0.5
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment, production, and sales of metallurgical coal and other mineral resources	100.00	12.5	207.4	+ 194.9

■ Copper Business

Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile (*)	70.00	6.6	5.5	- 1.1
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile (*)	50.00	1.6	1.3	- 0.3
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	1.0	- 1.1
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	4.3	0.7	- 3.6
Subsidiary	MCQ COPPER LTD. (Peru) [Copper Business]	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 10%)	100.00	(0.5)	0.4	+ 0.9

In addition to the figures above, copper business also includes dividend income from Antamina mine (FY2021 4.0 billion yen, FY2022 5.7 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
[FY2022]					
Gains related to sale of stake in Aluminium Smelting business (Mozal)	6.8	-	-	-	6.8
One-off Gains Total	6.8	-	-	-	6.8

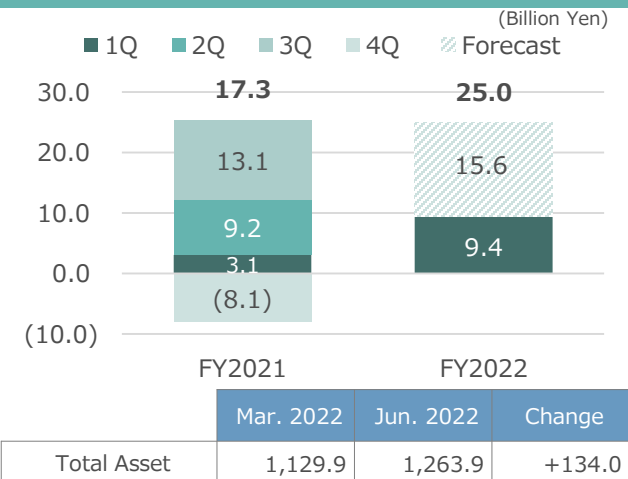
	1Q	2Q	3Q	4Q	Total
[FY2021]					
One-off Gains Total	11.2	0.8	(0.2)	4.5	16.3
One-off Losses Total	-	-	-	(10.3)	(10.3)

Industrial Infrastructure Group – Details of Profit and Loss

Profit and Loss Summary

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	(5.6)	-	+5.6	Losses related to a dispute on Ichthys LNG project at Chiyoda Corporation in the previous year.
Profits excl. One-off	8.7	9.4	+0.7	
Total	3.1	9.4	+6.3	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
9.4	25.0	38%	Increased earnings in the Commercial vessels business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
Subsidiary (listed)	Chiyoda Corporation (Japan) (*1)	Integrated engineering business	33.45	(5.8)	0.7	+ 6.5
Subsidiary	Mitsubishi Corporation Technos (Japan)	Sales of machine tools and industrial machinery	100.00	0.1	(0.1)	- 0.2
Subsidiary	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and domestic trading of plants, infrastructure, machine parts	100.00	0.5	1.1	+ 0.6
Subsidiary	MSK FARM MACHINERY CORPORATION (Japan)	Sales of agricultural machinery and construction & maintenance service of dairy farming facilities	100.00	0.4	0.3	- 0.1
Subsidiary	Nikken Corporation (Japan)	Rental and sales of construction machinery and other equipment	100.00	0.2	0.2	-
-	Other energy infrastructure related business companies	-	-	1.6	2.1	+ 0.5
-	Commercial vessels related business companies (*2)	-	-	1.6	2.5	+ 0.9
-	Gas carriers related business companies(*2)	-	-	0.8	0.8	-

(*1) In addition to the figures above, there is a consolidated adjustment of 1.1 billion yen in FY2021 and -0.4 billion yen in FY2022 to our equity in earnings due to adjustments of accounting differences, etc.

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

One-off Gains/Losses

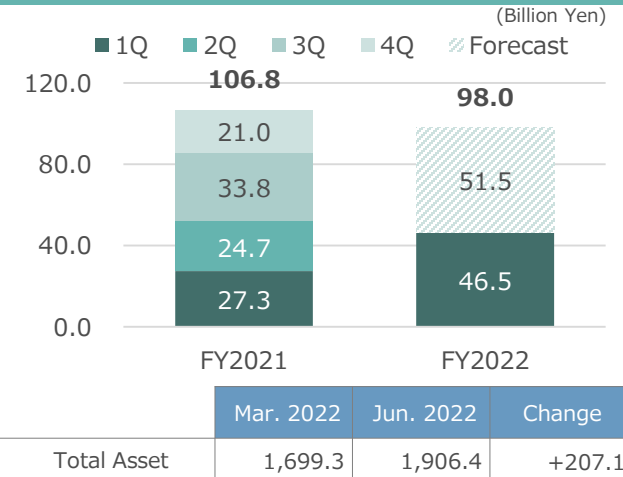
	1Q	2Q	3Q	4Q	Total
[FY2022]					
N/A	-	-	-	-	-
[FY2021]					
One-off Gains Total	-	-	1.8	1.7	3.5
One-off Losses Total	(5.6)	-	-	(13.2)	(18.8)

Automotive & Mobility Group – Details of Profit and Loss

Profit and Loss Summary

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	-	-	-	Increased earnings at Mitsubishi Motors and in the ASEAN automotive business.
Profits excl. One-off	27.3	46.5	+19.2	
Total	27.3	46.5	+19.2	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
46.5	98.0	47%	Increased earnings at Mitsubishi Motors and in the ASEAN automotive business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
-	Automobile related business companies in Thailand & Indonesia	-	-	21.2	28.3	+ 7.1
Affiliate (listed)	mitsubishi motors corporation	Sales and manufacture of automobiles and its parts	20.00	1.2	7.7	+ 6.5

(*) In addition to the figures above, there is a consolidated adjustment of -0.6 billion in FY2021 and -0.2 billion in FY2022 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 Indonesia)

Affiliate	PT.KRAMA YUDHA TIGA BERLIAN MOTORS(Indonesia)	Imports and sales of automobiles (MFTBC)	30.00	0.3	0.8	+ 0.5
Affiliate	PT. MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA(Indonesia)	Imports and sales of automobiles (MMC)	40.00	1.5	1.6	+ 0.1

One-off Gains/Losses

<u>[FY2022]</u>	1Q	2Q	3Q	4Q	Total
N/A	-	-	-	-	-

<u>[FY2021]</u>	1Q	2Q	3Q	4Q	Total
One-off Gains Total	-	-	1.3	-	1.3
One-off Losses Total	-	-	(1.0)	(10.3)	(11.3)

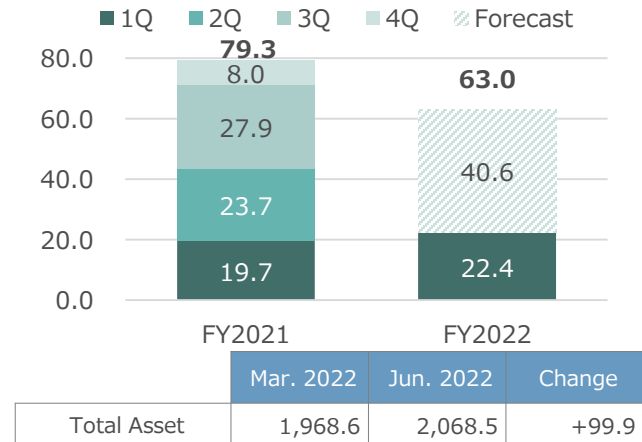
Food Industry Group – Details of Profit and Loss

Profit and Loss Summary

(Billion Yen)

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	(1.1)	1.2	+2.3	Increased trading profits in the Food resources business.
Profits excl. One-off	20.8	21.2	+0.4	
Total	19.7	22.4	+2.7	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
22.4	63.0	36%	Increased trading profits in the Food resources business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
Subsidiary	Agrex, Inc. (U.S.A)	Grain & oilseeds procurement and sales	100.00	0.0	(0.1)	- 0.1
Subsidiary	Cermaq Group AS (Norway)	Farming, processing and sales of salmon	100.00	5.7	5.4	- 0.3
Subsidiary	Foodlink Corporation (Japan)	Sales of meat and meat products	99.42	0.7	0.4	- 0.3
Subsidiary	Indiana Packers Corporation (U.S.A.)	Processing and sales of pork	80.00	2.1	0.2	- 1.9
Affiliate (listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sales of meats and processed foods	39.92	2.4	2.0	- 0.4
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry /Swine breeding, chicken processing	92.66	0.6	0.4	- 0.2
Affiliate (listed)	Kadoya Sesame Mills, Inc. (Japan)	Manufacturing and sales of sesame oil and sesame	26.35	0.2	0.3	+ 0.1
Affiliate (listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (Fried Chicken)	35.22	0.5	0.1	- 0.4
Subsidiary	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sales of food ingredients	100.00	1.8	0.9	- 0.9
Affiliate (listed)	Mitsui DM Sugar Holdings Co., Ltd. (Japan)	Manufacturing and 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	0.4	0.5	+ 0.1
Subsidiary (listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.85	0.5	0.6	+ 0.1
Subsidiary	Nosan Corporation (Japan)	Manufacturing and marketing of livestock feed	100.00	0.9	(0.2)	- 1.1
Affiliate (listed)	Olam Group Limited (Singapore) (*)	Farming, procuring, processing and sales of agriproducts	14.64	2.1		
Subsidiary	Princes Limited (U.K.)	Manufacturing of food products and soft drinks	100.00	(0.9)	(0.1)	+ 0.8
Affiliate	TH Foods, Inc. (U.S.A)	Manufacturing of rice crackers	50.00	0.0	0.1	+ 0.1
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sales of marine products	95.08	1.4	1.7	+ 0.3

One-off Gains/Losses

[FY2022]	1Q	2Q	3Q	4Q	Total
Gains on sales on fixed assets of Cermaq	1.2	-	-	-	1.2
One-off Gains Total	1.2	-	-	-	1.2

[FY2021]	1Q	2Q	3Q	4Q	Total
One-off Gains Total	-	1.5	-	1.2	2.7
One-off Losses Total	(1.1)	(5.0)	(0.2)	(5.1)	(11.4)

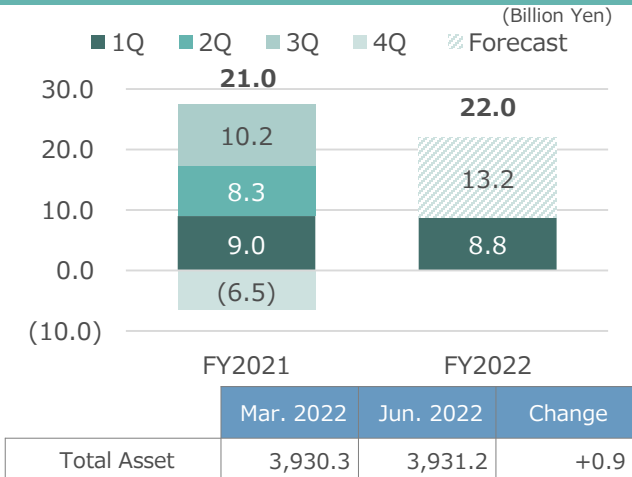
(*) The company's name as shown above has been changed from OLAM INTERNATIONAL LIMITED to OLAM GROUP LIMITED, a parent company of OLAM INTERNATIONAL LIMITED following the share exchange in FY2021. In line with the revision of the disclosure rules stipulated by the Singapore Exchange, from FY2020 onward, disclosure will be limited to 2Q and 4Q in principle (FY2021 1Q disclosed as an exceptional case).

Consumer Industry Group – Details of Profit and Loss

Profit and Loss Summary

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	-	(2.9)	-2.9	-
Profits excl. One-off	9.0	11.7	+2.7	
Total	9.0	8.8	-0.2	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
8.8	22.0	40%	Concentration of earnings in the first half of the year in the Convenience store business and increased earnings in the Tire-related business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
Subsidiary (listed)	Lawson, Inc. (Japan) (*1)	Franchise chain of LAWSON convenience stores	50.12	2.8	4.0	+ 1.2
Affiliate (listed)	Life Corporation (Japan)	Supermarket chain stores	23.09	1.4	0.9	- 0.5
Subsidiary	MC Healthcare Holdings (Japan)	Hospital management solutions, medication & medical equipment distribution	80.00	0.5	0.1	- 0.4
Subsidiary	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	100.00	0.3	0.3	-
Subsidiary	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	100.00	0.4	1.0	+ 0.6
Subsidiary	Mitsubishi Corporation Packaging Ltd.(Japan)	Sales and marketing of packaging products/systems & paper products	100.00	0.4	0.7	+ 0.3
Subsidiary (listed)	Mitsubishi Shokuhin Co., Ltd (Japan) (*2)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	50.12	1.9	1.6	- 0.3
Affiliate (listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	40.26	0.2	0.1	- 0.1
Affiliate (listed)	Toyo Tire Corporation (Japan) (*3)	Tire business and automotive parts business	20.02	2.4	3.6	+ 1.2

(*1) In addition to the figures above, there is a consolidated adjustment of +0.7 billion yen in FY2021 and -0.8 billion yen in FY2022 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 -0.3 billion yen in FY2021 and -1.0 billion yen in FY2022 to our equity in earnings due to adjustments of accounting differences, etc.

One-off Gains/Losses

<u>[FY2022]</u>	1Q	2Q	3Q	4Q	Total
Impairment losses on investment in overseas investee	(2.9)	-	-	-	(2.9)
One-off Losses Total	(2.9)	-	-	-	(2.9)

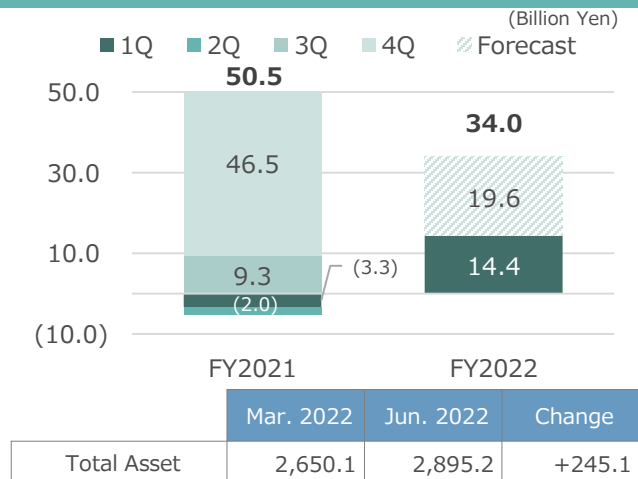
<u>[FY2021]</u>	1Q	2Q	3Q	4Q	Total
One-off Gains Total	-	1.3	-	-	1.3
One-off Losses Total	-	-	-	(4.4)	(4.4)

Power Solution Group – Details of Profit and Loss

Profit and Loss Summary

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	(1.6)	(1.7)	-0.1	Increased earnings in the European integrated energy business and the Overseas power business.
Profits excl. One-off	(1.7)	16.1	+17.8	
Total	(3.3)	14.4	+17.7	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
14.4	34.0	42%	Increased earnings in the Overseas power business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
Subsidiary	N.V. Eneco (Netherlands) (*1)	Electric Power Business	80.00	(1.1)	8.0	+ 9.1
Subsidiary	Diamond Generating Asia, Limited (Hong Kong) (*2) (*3)	Electric Power Business	100.00	1.8	1.5	- 0.3
Subsidiary	DIAMOND GENERATING CORPORATION (U.S.A.)	Electric Power Business	100.00	0.6	2.2	+ 1.6
Subsidiary	DIAMOND GENERATING EUROPE LIMITED (U.K.)	Electric Power Business	100.00	(0.2)	2.4	+ 2.6
Subsidiary	DIAMOND TRANSMISSION CORPORATION LIMITED (U.K.) (*4)	Power Transmission Business	100.00	(0.4)	0.5	+ 0.9
Subsidiary	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric Power Business	100.00	1.8	1.5	- 0.3

(*1) As a result of the DD&A on the assets measured at the fair value when acquiring Eneco Group and other adjustments, -1.9 and -1.3 billion yen of loss were recognized in FY2021 and FY2022 respectively through the consolidation process besides the numbers above. Our net earnings in equity after the consolidation adjustment includes UK tax reform. (FY2021:-0.7 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 includes impacts due to the UK tax reform. (FY2021:-0.8 billion yen)

One-off Gains/Losses

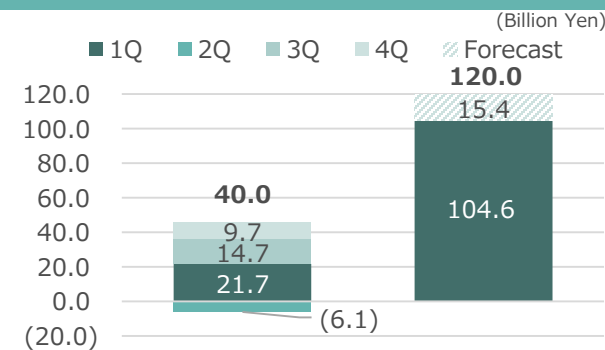
	1Q	2Q	3Q	4Q	Total
[FY2022]					
Revision of estimation in prior year / Eneco	(1.7)	-	-	-	(1.7)
One-off Losses Total	(1.7)	-	-	-	(1.7)
[FY2021]					
One-off Gains Total	-	3.6	-	2.3	5.9
One-off Losses Total	(1.6)	-	(5.6)	(12.9)	(20.1)

Urban Development Group – Details of Profit and Loss

Profit and Loss Summary

	FY2021 1Q	FY2022 1Q	Change	Remarks
One-off	7.7	84.1	+76.4	Sales gain on a real estate management company.
Profits excl. One-off	14.0	20.5	+6.5	
Total	21.7	104.6	+82.9	

FY2022 1Q	Forecast for FY2022	Progress	Remarks
104.6	120.0	87%	Sales gain on a real estate management company.



	FY2021 Mar. 2022	FY2022 Jun. 2022	Change
Total Asset	1,136.2	1,118.3	-17.9

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 1Q	FY2022 1Q	
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	3.2	6.2	+ 3.0
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	0.2	0.3	+ 0.1
Subsidiary	MC Aviation Partners Inc. (Japan)	Aircraft leasing and management services	100.00	(0.1)	0.1	+ 0.2
Affiliate	Mitsubishi Auto Leasing Holdings Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	0.6	1.0	+ 0.4
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development & operating of commercial properties	100.00	0.4	5.8	+ 5.4
Affiliate (listed)	Mitsubishi HC Capital Inc. (Japan) (*1)	Leasing, installment sales and other financing	18.00	3.0	4.3	+ 1.3
-	ASEAN urban development related business companies in total	-	-	0.3	1.9	+ 1.6
-	Fund related business companies in total (*2)	-	-	10.0	1.7	- 8.3

(*1) Equity in Earnings in FY2021 1Q is that of Mitsubishi UFJ Lease & Finance Company Ltd.

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

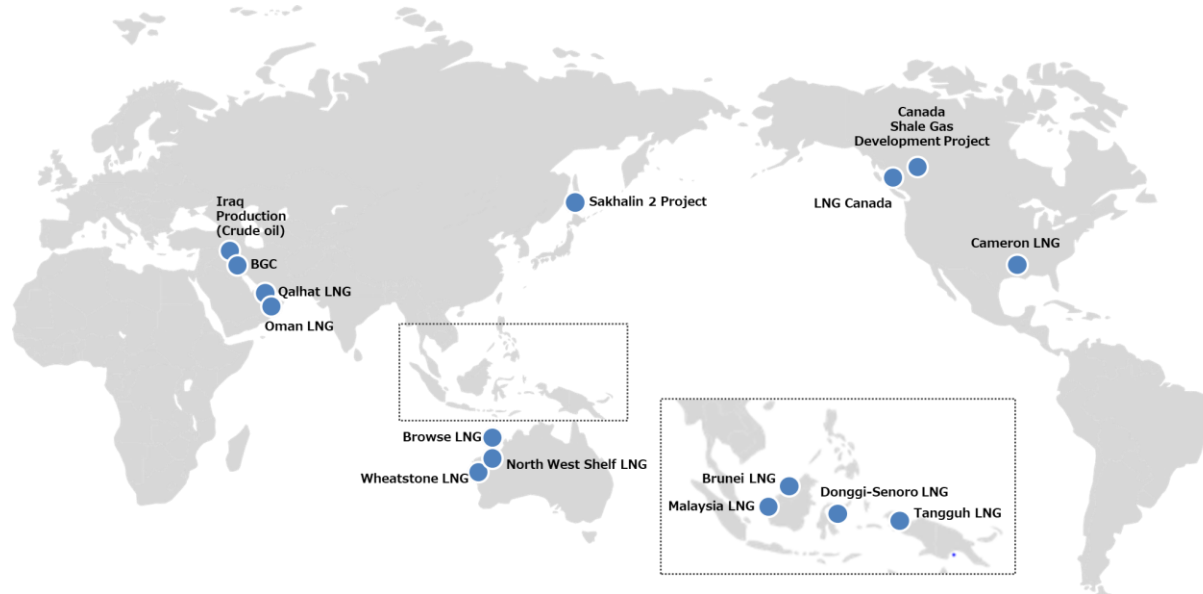
One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
[FY2022]					
Gains on sales of real estate management company (MC-UBSR)	84.1	-	-	-	84.1
One-off Gains Total	84.1	-	-	-	84.1
[FY2021]					
One-off Gains Total	7.7	(0.2)	0.1	(0.1)	7.5
One-off Losses Total	-	(15.4)	(1.6)	1.2	(15.8)

Segment Information

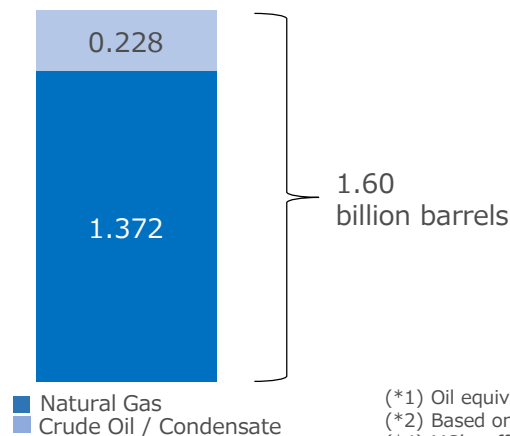
- Operational Data -

Global Energy Resource-related Businesses Natural Gas Group



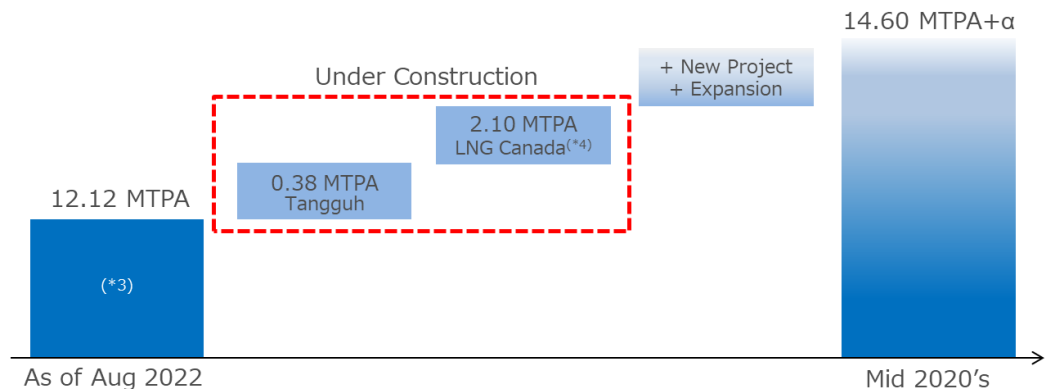
Mitsubishi Corporation's Reserves of Oil and Gas (*1)

(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	Woodside(33.3%) Shell, bp, Chevron, MIMI [MC/Mitsui & Co. =50:50], 16.7% 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						

(*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.

<Projects under Construction>

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 mil. 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	Production started from 2022. (Planned Annual Production: 300kt of copper over its first 10 years of operation)	Anglo American	40.00%

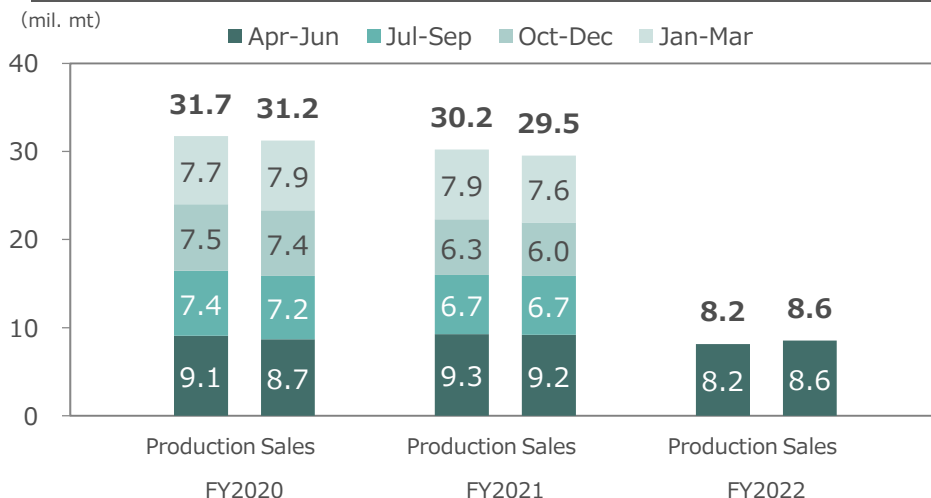
(*1) Production capacity shows 100% volume of the project.

(*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) (*)



- BMA production in Apr-Jun 2022 decreased by 12% to 8.2 mil. mt on a year on year basis.
- Significant wet weather impacts across most BMA operations and labour constraints, including COVID-19 related absenteeism which impacted stripping and mine productivity, more than offset record production at the Broadmeadow mine.

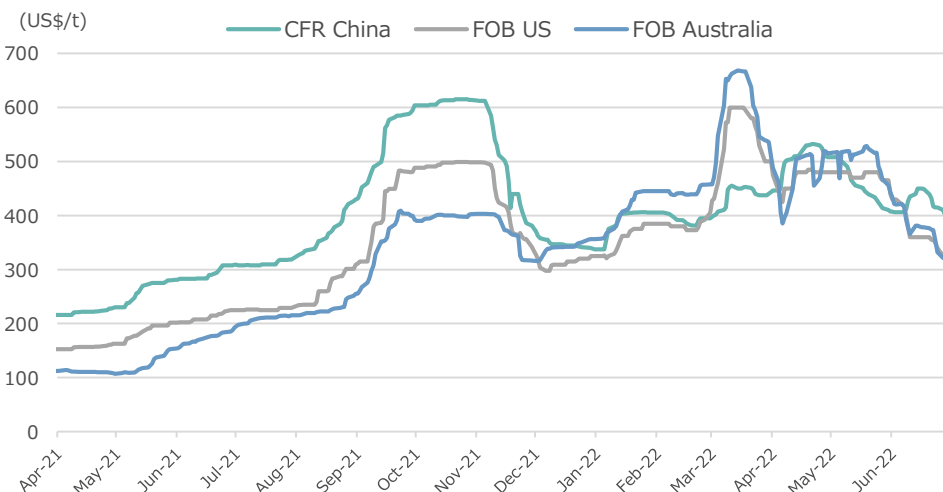
AUS / USD Average Exchange Rate (*)

US\$/A\$	FY2020	FY2021	FY2022
Average	1Q-4Q	1Q-4Q	1Q
	0.7186	0.7392	0.7150

Source: Mitsubishi UFJ Research and Consulting

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

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

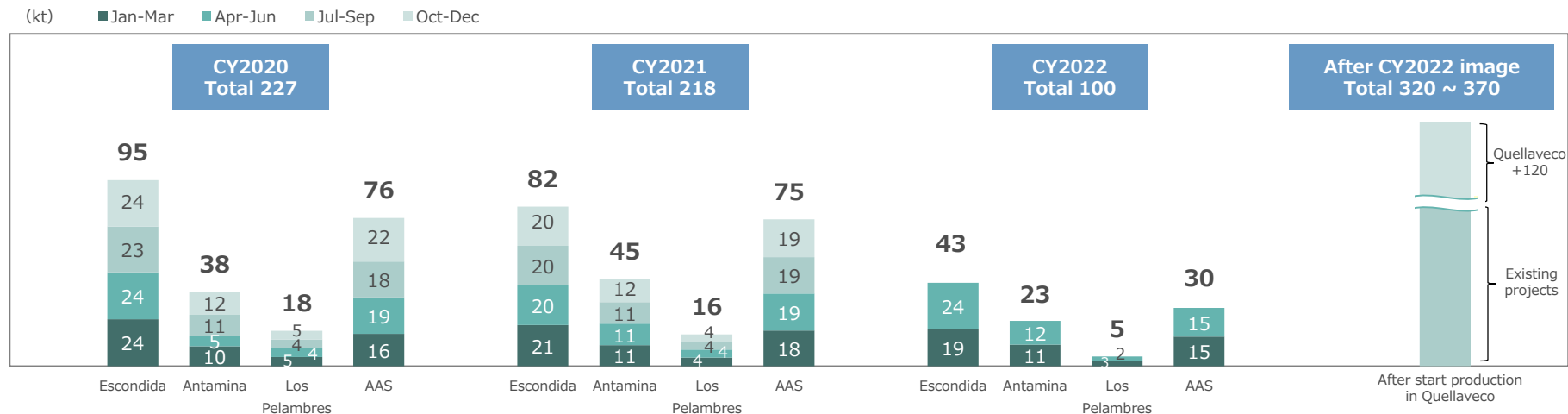


- The FOB Australia price reached a record high of around US\$670 in mid-March. Since then, steel prices weakened, due to the demand gradually declining towards the summer, as well as the negative sentiment regarding the impact of inflationary pressure on economic activity becoming more widespread. As a result, the heated FOB Australia price also began to correct and declined.

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

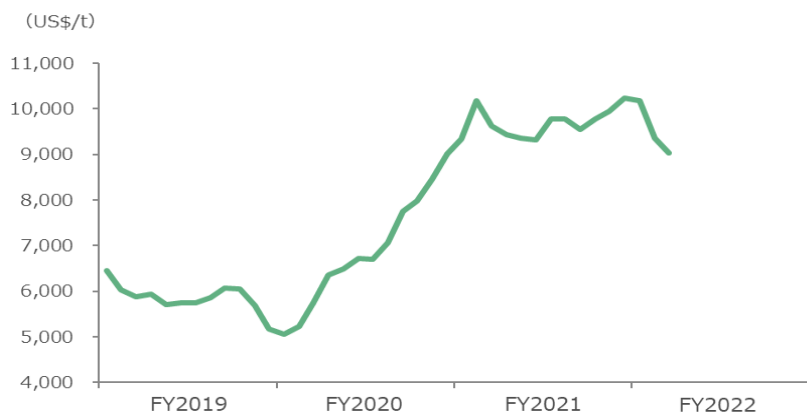
Copper Businesses Mineral Resources Group

Equity Share Production Volume and Growth Outlook (*)



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

LME Copper Price (Monthly Average)



Note

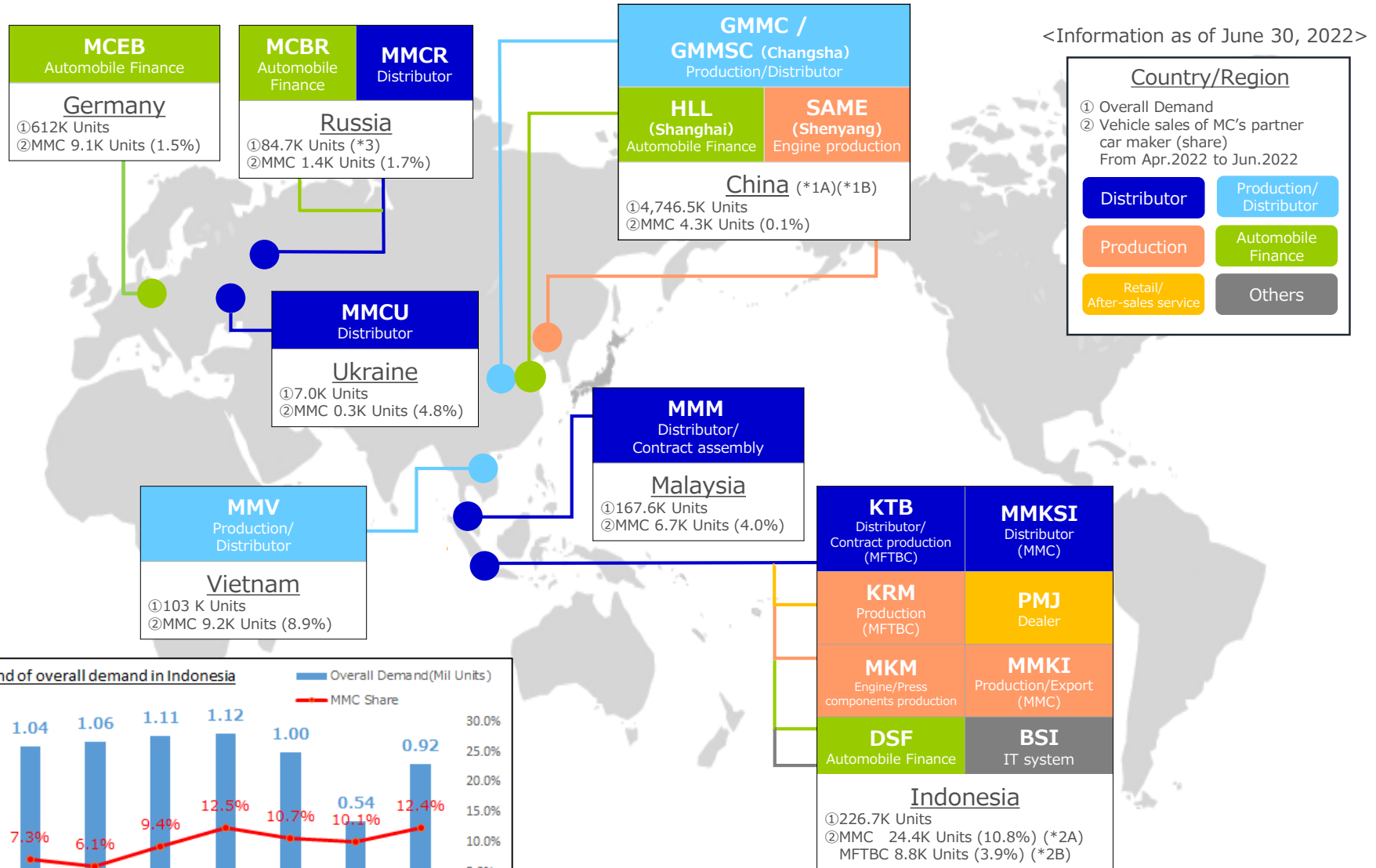
Anglo American Sur (AAS)

- Production from Los Bronces in Apr-Jun 2022 decreased by 24% on a year on year basis mainly lower grades and throughput due to lower water availability.
- Production from El Soldado in Apr-Jun 2022 decreased by 32% on a year on year basis mainly due to lower grades of ore processed.

Escondida Mine

- Escondida copper production in Apr-Jun 2022 increased by 17% on a year on year basis to 289kt, mainly due to higher grade ore fed to concentrator.

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: 11.8%
(*2B) Commercial Vehicle Segment Share: 43.3%
(*3) Exclude German brands (Share is calculated based on the same demand)

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

LCV: Light Commercial Vehicle



CV: Commercial Vehicle



<Information as of June 30, 2022>

ISD
Germany, Austria, Czech Distributor

Germany
LCV
①(*3)
②0.2K Units

IBX
Benelux & Poland Distributor

Belgium
LCV
①(*3)
②0.3K Units

IMI
Production/Distributor/export

India
LCV
①(*3)
②4.7K Units (Incl. India 0.5K)

IPC
Production/Distributor

Philippines
LCV
①37.4K Units
②1.1K Units(3%)
CV
①7.6K Units
②2.8K Units(37%)

IMEX
Production/Distributor

Mexico
CV
①2.3K Units(*1)
②1.5K Units (Incl. CL4-7: 0.9K Units, 38%)

Isuzu vehicle sales

① Overall Demand
② CV and LCV sales of MC's partner car maker (share) From Apr.2022 to Jun.2022

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

IMIT
Export/Sales

Thailand (export)
Export LCVs
CBU 25.5K Units
KD 17.0K Units (*3)

CBU: Complete Build Up
KD: Knock Down Parts

IMSB
Distributor

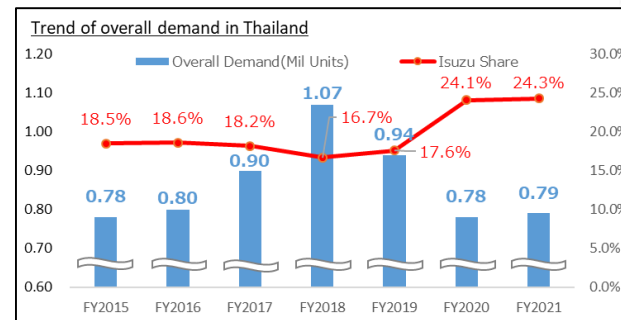
Malaysia
LCV
①36.4K Units(*2)
②2.2K Units
CV
①2.4K Units(*2)
②1.6K Units

IUA
Distributor

Australia
LCV
①85.6K Units
②10K Units(12%)

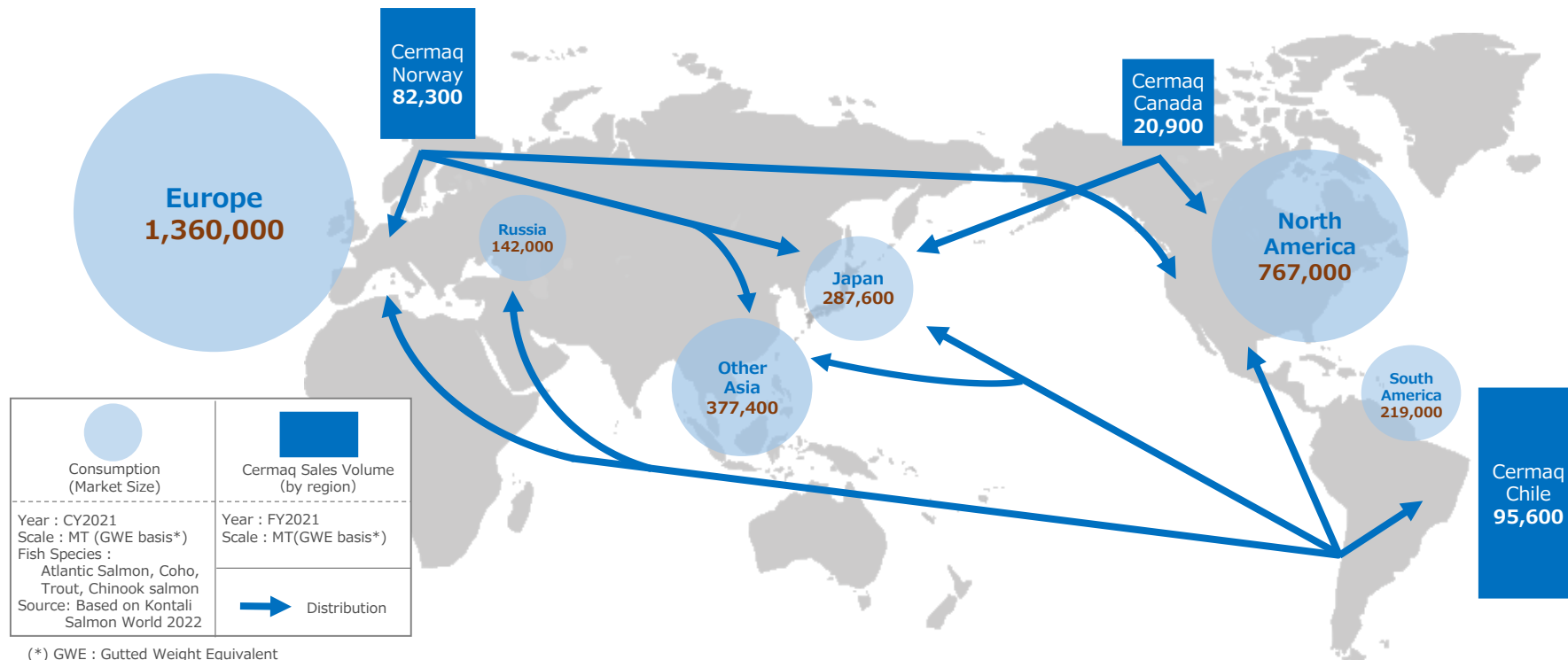
TIS Distributor	TIL Automobile Finance	IMCT Production
IAS Dealer	AUTEC After-sales service, Bus maintenance, Dealer for GM Vehicles	TISCO After-sales service
TPIS Automobile insurance	TPIT Software development, maintenance & management administration	PTB Driver Dispatch

Thailand (Domestic)
LCV ①105K Units ②48K Units (46%)
CV ①8K Units ②4K Units (50%)

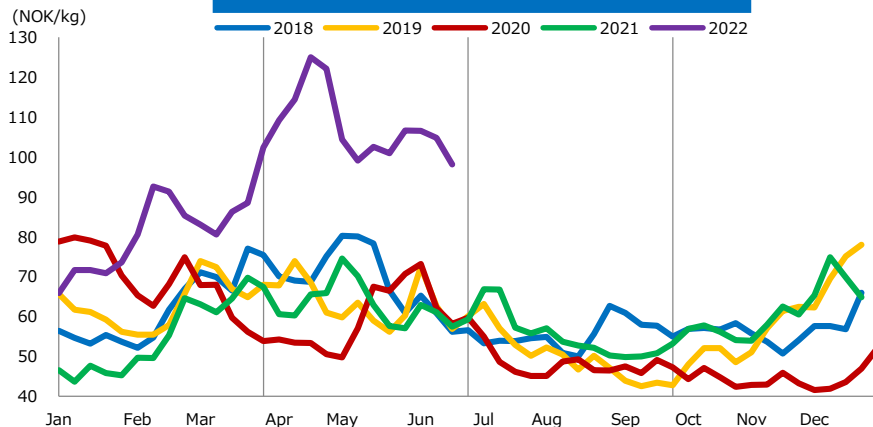


(*1) Class 4-7 (GVW6.4t~15t)
(*2) Sum of Apr. and May 2022
(*3) Omit since doing export business

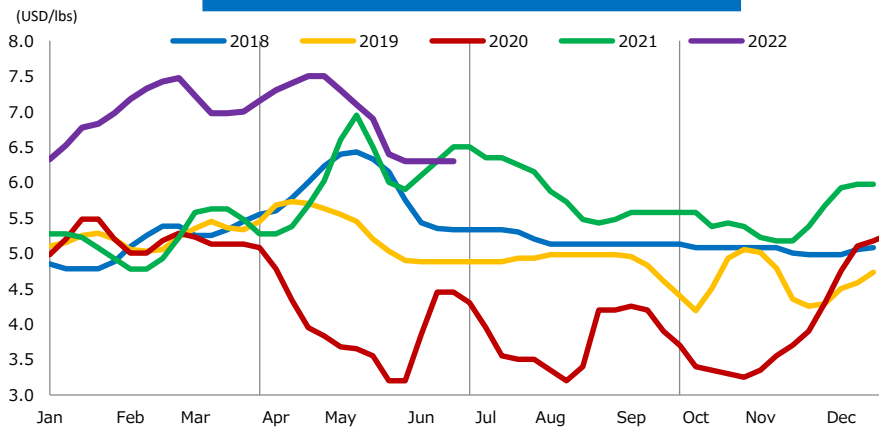
Salmon Farming Business Food Industry Group



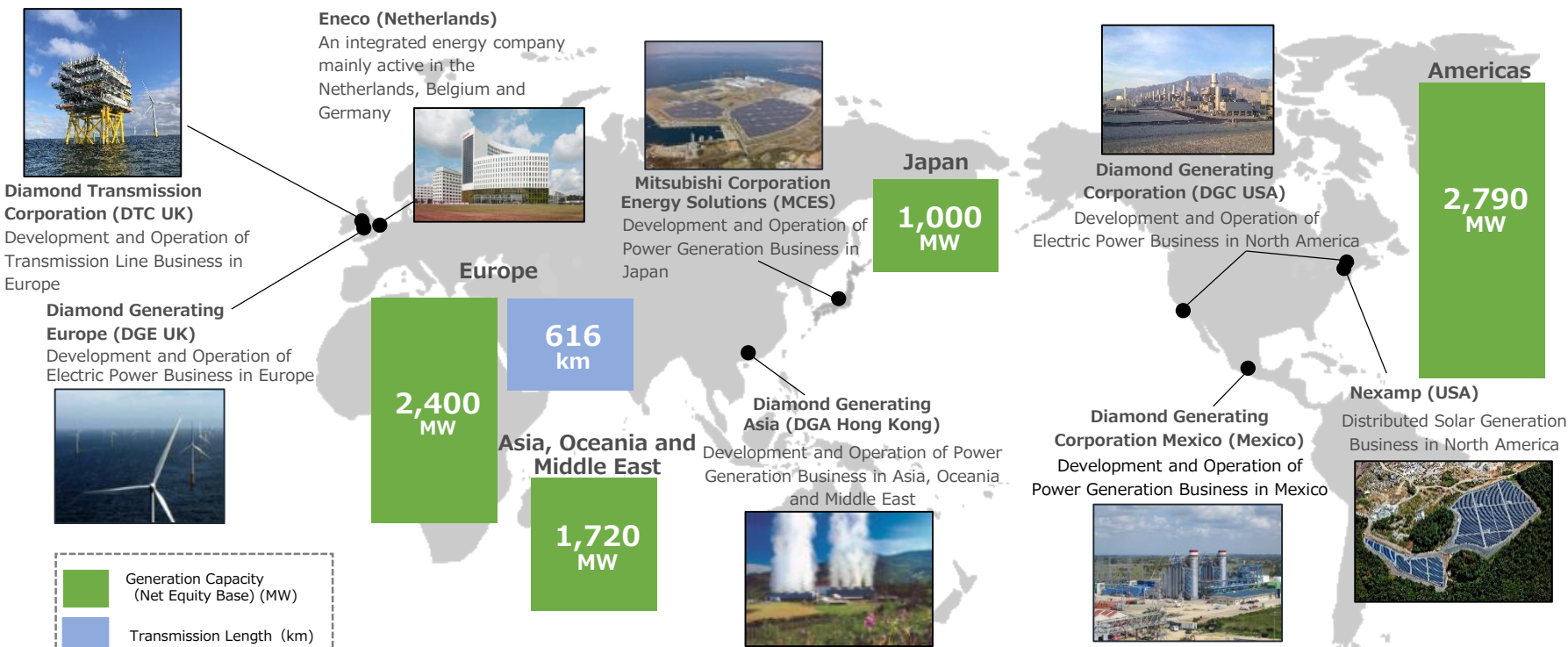
European Market / Fish Pool Index



U.S. Market / Urner Barry Index



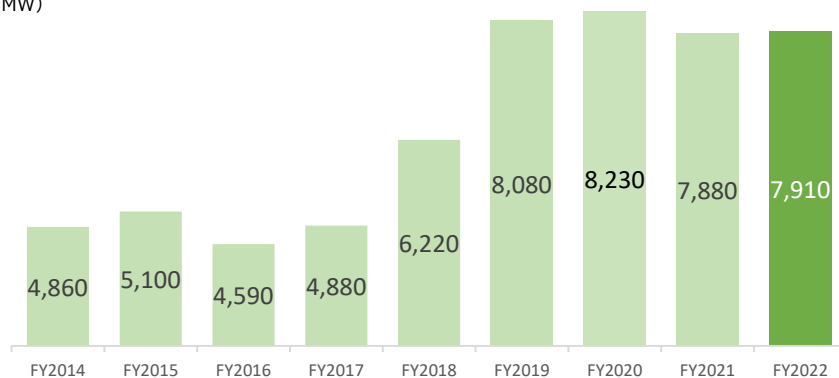
Electric Power Business Power Solution Group



Generation Capacity (Net Equity Base)

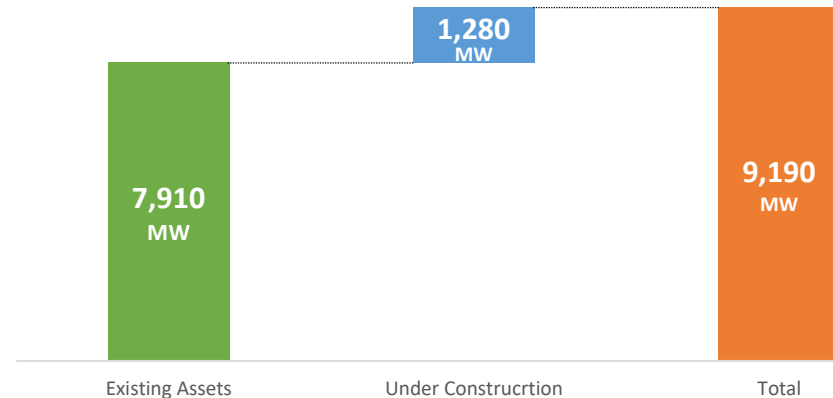
(as of June 30, 2022)

(MW)



Generation Assets (Net Equity Base)

(as of June 30, 2022)



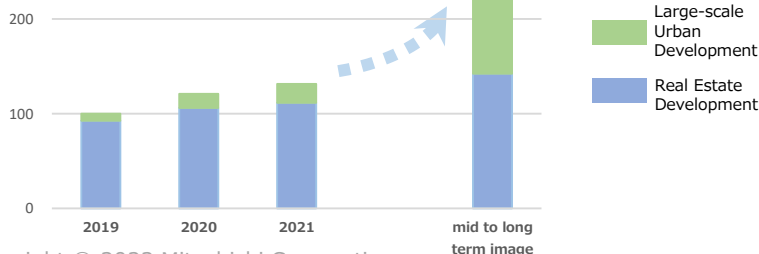
Urban Development & Real Estate Business Urban Development Group



[Development] Large-Scale Urban Development, Condominiums

Growth of Business Scale

Index: FY2019=100



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

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.

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. In May of this year, we began to carry out a proof-of-concept autonomous-driving pilot project. This partnership between MC and SML aims to increase the value of BSD city.

