

Results for the Six Months Ended September 2022

November 8, 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.

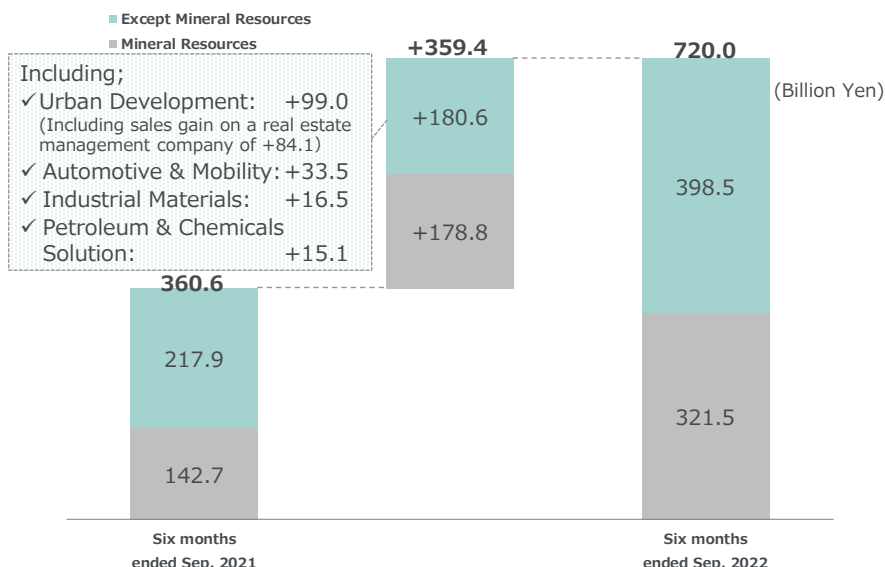
Results for the Six Months Ended September 2022

(Billion Yen)	Six months ended September 2021	Six months ended September 2022	Fluctuation	Revised Forecast for the year ending March 2023	Progress
Consolidated Net Income	360.6	720.0	+359.4	1,030.0	70%

Summary of year-over-year fluctuation

Earnings increased 359.4 billion yen, marking a record high for the first half of the fiscal year

- ✓ Consolidated net income increased significantly, year over year, which also saw a record high for the first half of the fiscal year.
- ✓ In addition to the Mineral Resources segment, many segments saw steady earnings, including Urban Development, which recognized sales gain on a real estate management company in the previous quarter, as well as Automotive & Mobility, Industrial Materials, and Petroleum & Chemicals Solution.



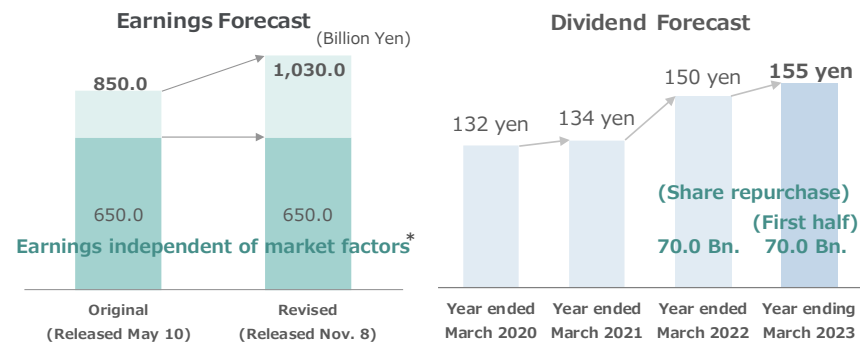
Revision of the forecast for the year

Earnings forecast revised upward by 180.0 billion yen, surpassing 1 trillion yen for the first time.

- ✓ In addition to Mineral Resources and Natural Gas, which were bolstered by market factors, Automotive & Mobility, Power Solution, Industrial Materials and other segments are forecast to see greater earnings than originally forecast.
- ✓ The revised forecast accounts for downward impact risk, such as concerns over worldwide economic recession.
- ✓ The forecast for earnings independent of market factors is unchanged at 650.0 billion yen.

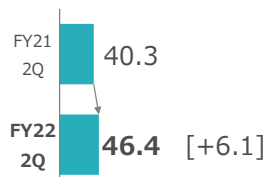
Annual dividend forecast per share revised upward to 155 yen, and a share repurchase amounting to 70.0 billion yen has been resolved.

- ✓ Per-share dividend forecast revised upward by 5 yen from the May 10 forecast of 150 yen, in line with the continuation of the progressive dividend policy.
- ✓ In addition, a share repurchase amounting to 70.0 billion yen has been resolved.
- ✓ Additional shareholder returns will be considered based on Midterm Corporate Strategy 2024 over the second half of the fiscal year.



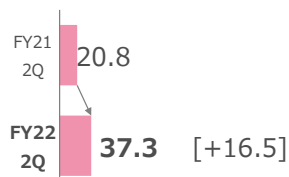
Year-over-Year Segment Net Income

Consolidated Net Income: Six months ended September 2021 (FY21 2Q): 360.6 (Billion Yen)
Six months ended September 2022 (FY22 2Q): 720.0 [YoY +359.4]



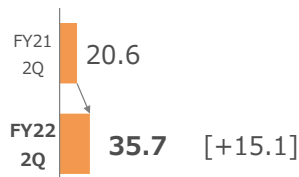
Natural Gas

Increased earnings in the LNG-related business, despite trading losses in the LNG sales business.



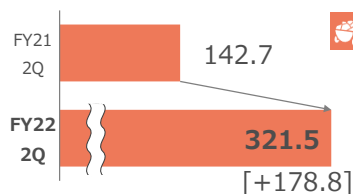
Industrial Materials

Increased earnings in the North American plastic building materials business and increased trading profits in the Functional materials business.



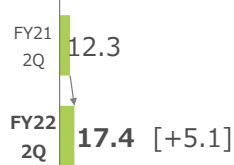
Petroleum & Chemicals Solution

Deduction of deferred tax liabilities in the Chemical manufacturing business and increased earnings in the LPG-related business.



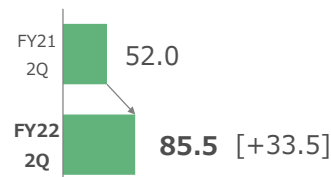
Mineral Resources

Increased market prices in the Australian metallurgical coal business.



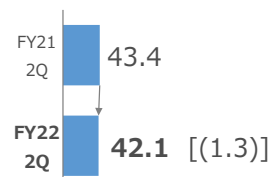
Industrial Infrastructure

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



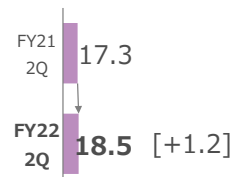
Automotive & Mobility

Increased earnings in the ASEAN automotive business and Mitsubishi Motors.



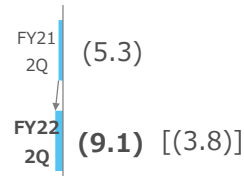
Food Industry

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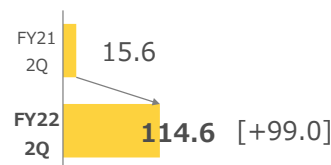
Consumer Industry

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Power Solution

Decreased earnings and losses due to facility defects in the Domestic power generating business, despite increased earnings in the U.S. power business.



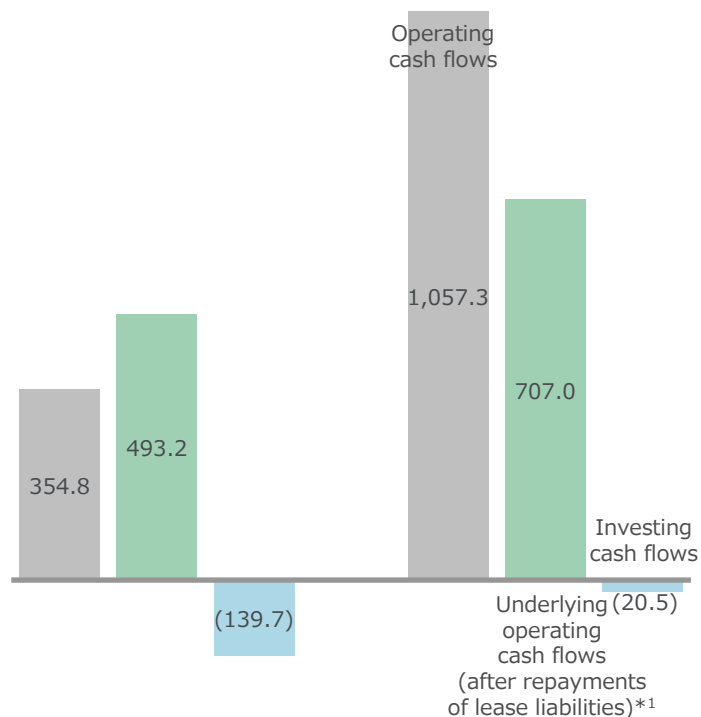
Urban Development

Sales gain on a real estate management company.

Cash Flows

Six months ended
September 2021

Six months ended
September 2022



<Adjusted free cash flows*2>

+353.5

+686.5

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	
Six months ended September 2022	707.0	(427.2)	406.7	(20.5)	686.5

Main items included in investing cash flows

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

■ Maintain/Expand Earnings Base ■ EX-related ■ DX/Growth-related

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

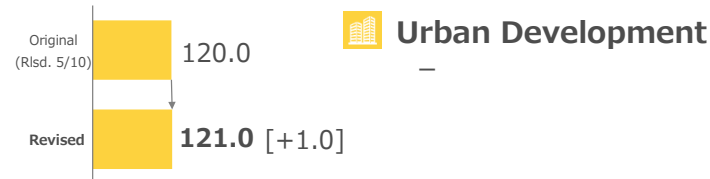
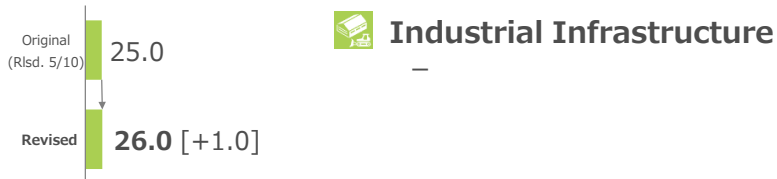
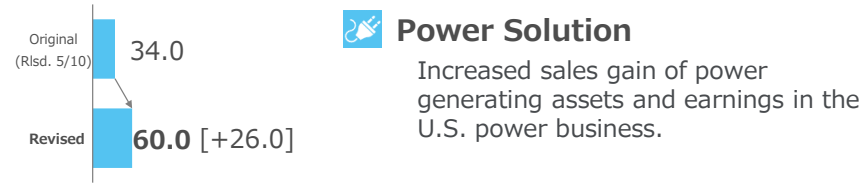
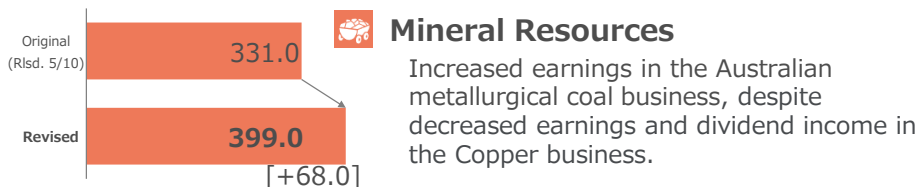
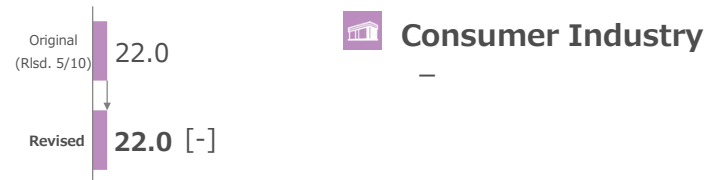
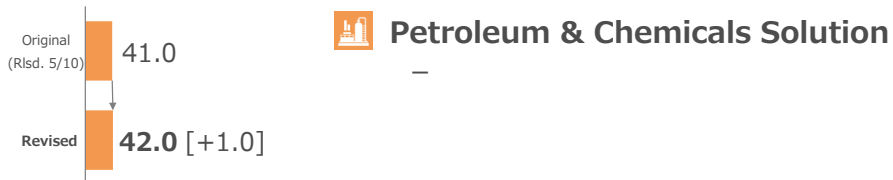
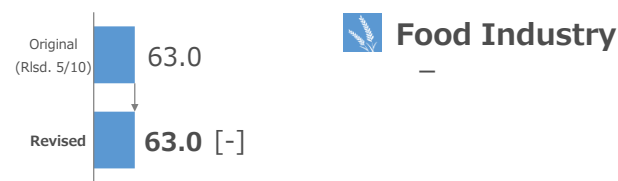
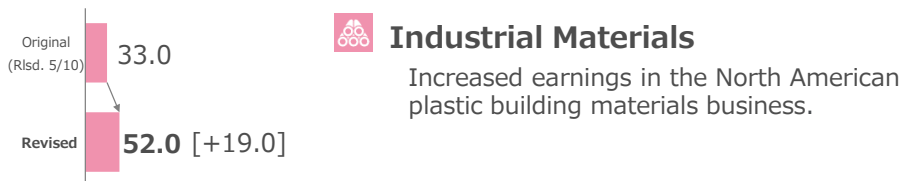
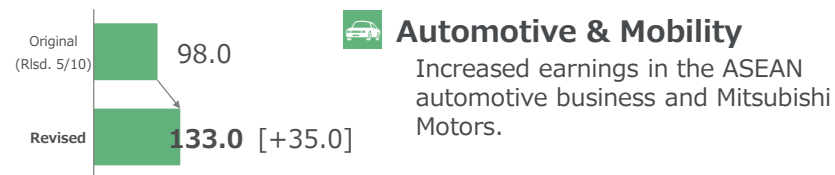
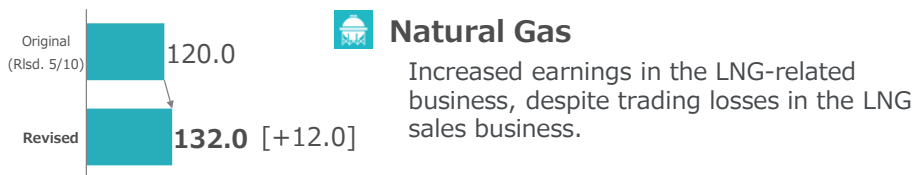
Operating cash flows excluding changes in working capital
(=Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax)
whilst including 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: **Original forecast (Released May 10): 850.0** (Billion Yen)
Revised forecast (Released November 8): 1,030.0 [Revised +180.0]



(Reference) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	Forecast for the year ending March 2023* (Released May 10)	Revised Forecast for the year ending March 2023* (Released Nov. 8)	Fluctuation	Six months ended September 2022	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\$)	120.00	137.52 (2 nd Half:141.00)	+17.52	134.03	Depreciation/appreciation of 1 yen per US\$1 has a 5.0 billion yen positive/negative impact on full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	92	94	+2	94	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]	8,818 [400]	8,069 [366] (2 nd Half:[340])	(749) [(34)]	8,594 [390]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 2.1 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 4.6 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	0.10	0.08	(0.02)	0.07	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)	2.30	2.14	(0.16)	0.88	

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

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Supplementary Information for the Six Months Ended September 2022

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(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.
- * "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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Results Details

Consolidated Net Income by Segment

(Billion Yen)	FY2021 H1			FY2022 H1			Change			Revised Forecast For FY2022 (Released on November 8)		Forecast For FY2022 (Released on May 10)
	One-off	Net Income excl. One-off	Total	One-off	Net Income excl. One-off	Total	One-off	Net Income excl. One-off	Total	Total	Progress	Total
Natural Gas	3.2	37.1	40.3	(1.9)	48.3	46.4	(5.1)	+11.2	+6.1	132.0	35%	120.0
Industrial Materials	-	20.8	20.8	1.4	35.9	37.3	+1.4	+15.1	+16.5	52.0	72%	33.0
Petroleum & Chemicals Solution	(1.5)	22.1	20.6	4.9	30.8	35.7	+6.4	+8.7	+15.1	42.0	85%	41.0
Mineral Resources	12.0	130.7	142.7	6.8	314.7	321.5	(5.2)	+184.0	+178.8	399.0	81%	331.0
Industrial Infrastructure	(5.6)	17.9	12.3	-	17.4	17.4	+5.6	(0.5)	+5.1	26.0	67%	25.0
Automotive & Mobility	-	52.0	52.0	0.4	85.1	85.5	+0.4	+33.1	+33.5	133.0	64%	98.0
Food Industry	(4.6)	48.0	43.4	2.6	39.5	42.1	+7.2	(8.5)	(1.3)	63.0	67%	63.0
Consumer Industry	1.3	16.0	17.3	(2.9)	21.4	18.5	(4.2)	+5.4	+1.2	22.0	84%	22.0
Power Solution	2.0	(7.3)	(5.3)	(5.1)	(4.0)	(9.1)	(7.1)	+3.3	(3.8)	60.0	-	34.0
Urban Development	(7.9)	23.5	15.6	84.1	30.5	114.6	+92.0	+7.0	+99.0	121.0	95%	120.0
Others	-	0.9	0.9	-	10.1	10.1	-	+9.2	+9.2	(20.0)	-	(37.0)
Total	(1.1)	361.7	360.6	90.3	629.7	720.0	+91.4	+268.0	+359.4	1,030.0	70%	850.0

Consolidated Statements of Financial Position / Income by Segment

(Billion yen)

MAIN BALANCE SHEET ITEMS [FY2022 H1]	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	2,341.1	1,514.5	1,274.7	4,487.5	1,344.1	1,829.6	2,130.4	3,940.3	3,128.3	1,157.9	65.4	23,213.8
Cash and cash equivalents, Time deposits	51.2	16.3	34.2	51.0	87.2	74.7	36.1	388.7	80.6	35.0	690.9	1,545.9
Trade and other receivables (Current and Non-current), Inventories	656.3	1,065.8	859.0	1,731.4	541.0	1,063.7	706.4	1,014.0	621.2	192.6	(1,214.8)	7,236.6
Investments accounted for using the equity method	723.2	196.0	176.3	612.2	215.4	340.4	363.4	200.4	468.9	707.7	1.6	4,005.5
Property, plant, equipment and investment property	314.9	107.3	52.7	1,044.6	132.4	49.5	322.8	349.0	602.6	53.1	88.8	3,117.7
Intangible assets and goodwill (*)	2.3	11.3	4.8	4.7	97.1	8.6	204.9	524.5	342.8	0.4	32.0	1,233.4
Right-of-use assets	142.9	10.8	8.1	15.7	68.3	2.4	73.2	1,076.7	47.3	6.7	87.4	1,539.5
Other investments	244.5	59.6	105.7	392.0	50.6	119.7	196.8	296.0	12.0	134.1	272.6	1,883.6
Trade and other payables (Current and Non-current)	283.9	385.3	537.8	281.6	239.1	176.9	259.2	1,125.7	389.9	9.5	(38.2)	3,650.7

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	480.1	243.1	0.2	447.1	164.9	16.4	199.0
Property, plant, equipment and investment property	31.0	283.9	1,043.0	-	1.6	53.1	79.3
Intangible assets and goodwill	2.3	-	0.3	-	4.4	-	97.1
Right-of-use assets	137.2	5.7	13.7	-	2.0	20.9	47.4
Other investments	244.2	0.3	1.9	362.3	27.8	-	50.6

MAIN INCOME STATEMENT ITEMS [FY2022 H1]	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	(25.5)	90.0	65.3	420.3	58.1	119.3	163.1	357.6	33.1	13.2	4.2	1,298.7
SG&A expenses	(20.6)	(54.5)	(35.1)	(36.9)	(47.8)	(44.5)	(107.8)	(321.1)	(58.0)	(16.0)	(20.6)	(762.9)
Dividend income	16.1	0.9	1.1	33.4	0.8	4.2	2.6	2.1	-	0.8	4.8	66.8
Income from investments accounted for using the equity method	92.4	25.4	18.7	28.6	5.4	40.3	17.8	9.0	6.0	31.2	(0.1)	274.7
Net income	46.4	37.3	35.7	321.5	17.4	85.5	42.1	18.5	(9.1)	114.6	10.1	720.0
Depreciation, Depletion and Amortization	7.2	7.6	11.7	33.2	23.2	5.6	29.1	121.0	30.7	1.3	12.1	282.7

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

Consolidated Statements of Financial Position / Income by Segment

(Billion yen)

MAIN BALANCE SHEET ITEMS [FY2021]	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	-	1.3	45.3	78.1
Intangible assets and goodwill	2.1	0.1	0.2	-	3.2	-	98.7
Right-of-use assets	119.6	4.9	21.9	-	2.4	16.8	49.3
Other investments	363.8	0.2	1.9	367.8	44.2	-	52.6

MAIN INCOME STATEMENT ITEMS [FY2021 H1]	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	6.4	69.2	47.8	109.7	49.4	81.1	134.4	334.2	27.9	11.8	5.9	877.8
SG&A expenses	(16.0)	(46.4)	(32.9)	(30.4)	(42.4)	(38.6)	(91.9)	(302.5)	(49.7)	(13.6)	(22.5)	(686.9)
Dividend income	17.6	1.1	1.5	47.3	0.9	4.3	2.3	2.4	0.1	0.7	1.8	80.0
Income from investments accounted for using the equity method	40.5	15.8	8.4	56.9	(6.7)	20.8	16.6	8.3	8.1	22.8	(1.4)	190.1
Net income	40.3	20.8	20.6	142.7	12.3	52.0	43.4	17.3	(5.3)	15.6	0.9	360.6
Depreciation, Depletion and Amortization	5.6	7.7	11.9	30.2	19.2	4.4	25.7	120.0	30.8	1.5	11.8	268.8

(*) 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 H1	Change
Investment leverage ratio (*1)	38.0%	32.0%	(6.0%)
Current ratio	130.2%	128.2%	(2.0%)
Shareholders' equity ratio (*2)	31.4%	34.0%	+ 2.6%
Equity per share/BPS (yen) (*2)	4,660	5,420	+ 760
Total assets (Billion yen)	21,912.0	23,213.8	+ 1,301.8
Interest-bearing debt (Gross/excl. lease liabilities) (Billion yen)	5,643.2	5,219.5	(423.7)
Interest-bearing debt (Net/excl. lease liabilities) (Billion yen)	3,939.7	3,673.6	(266.1)
Lease liabilities (Billion yen)	1,592.3	1,606.4	+ 14.1

	FY2021	FY2022 (estimate)	Change
ROE (*3)	15.0%	13.8%	(1.2%)
ROA (*3)	4.6%	4.6%	-

(*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	
	FY2021	FY2022 H1	FY2021 H1	FY2022 H1
US\$1	¥122.39	¥144.81	¥109.81	¥134.03
AUS\$1	¥92.00	¥94.17	¥82.63	¥93.55
EUR1	¥136.70	¥142.32	¥130.90	¥138.73

Supplementary Information of the Consolidated Financial Position

ASSETS

(Billion yen)

Accounts with material changes	FY2021	FY2022 H1	Change	Remarks
Current assets	9,531.0	9,788.7	+257.7	
Cash and cash equivalents	1,555.6	1,430.9	(124.7)	… Repayment of borrowings
Trade and other receivables	4,283.2	4,397.7	+114.5	… Higher average realised price
Other financial assets	774.8	925.0	+150.2	… Increase in derivative assets due to market fluctuations
Inventories	1,776.6	1,836.1	+59.5	… Higher prices and transaction volumes
Advances from customers	99.7	151.4	+51.7	… Increase mainly in the railway business
Non-current assets	12,381.0	13,425.1	+1,044.1	
Investment accounted for using the equity method	3,502.9	4,005.5	+502.6	… Increase in equity earnings and favorable exchange rate movements
Other investments	1,957.9	1,883.6	(74.3)	… Decreased due to evaluation of LNG-related investment
Trade and other receivables	829.7	1,002.7	+173.0	… Increased due to loan execution in resources project and favorable exchange rate movements
Other financial assets	218.7	332.0	+113.3	… Increase in derivative assets due to market fluctuations
Property, plant and equipment	2,784.0	3,024.8	+240.8	… Additional acquisition
Total assets	21,912.0	23,213.8	+1,301.8	

LIABILITIES

(Billion yen)

Accounts with material changes	FY2021	FY2022 H1	Change	Remarks
Current liabilities	7,317.8	7,635.1	+317.3	
Bonds and borrowings	1,603.4	1,552.4	(51.0)	… Repayment of bonds
Trade and other payables	3,382.1	3,592.7	+210.6	… Higher average realised price
Other financial liabilities	884.1	1,019.5	+135.4	… Increase in derivative liabilities due to market fluctuations
Advances from customers	238.7	311.2	+72.5	… Increase mainly in the railway business
Other current liabilities	684.4	624.9	(59.5)	… Decreased due to payment of Import Consumption Taxes
Non-current liabilities	6,737.0	6,676.7	(60.3)	
Bonds and borrowings	4,039.7	3,667.1	(372.6)	… Decreased due to repayment of borrowings and transferring current portion of long-term debts
Other financial liabilities	218.1	413.0	+194.9	… Increased in derivative liabilities due to market fluctuations
Total liabilities	14,054.8	14,311.8	+257.0	

EQUITY

(Billion yen)

Accounts with material changes	FY2021	FY2022 H1	Change	Remarks
Equity attributable to owners of the Parent	6,880.2	7,895.8	+1,015.6	
Other investments designated as FVTOCI	511.1	400.2	(110.9)	… Decreased due to evaluation of LNG-related investment
Exchange differences on translating foreign operations	880.7	1,518.0	+637.3	… Favorable exchange rate movements
Retained earnings	5,204.4	5,768.7	+564.3	… Increased due to net income (+720.0), after dividends paid (-116.7) and cancellation of treasury stock (-44.5)
Total equity	7,857.2	8,902.0	+1,044.8	
Total liabilities and equity	21,912.0	23,213.8	+1,301.8	

Supplementary Information of the Consolidated Income Statements / Cash Flows

INCOME STATEMENTS

(Billion yen)

Accounts with material changes	FY2021 H1	FY2022 H1	Change
Selling, general and administrative expenses	(686.9)	(762.9)	(76.0)
Provision for doubtful receivables	(6.1)	(10.5)	(4.4)
Gains (losses) on investments	28.5	145.2	+116.7
Gains (losses) on FVTPL	25.5	15.0	(10.5)
Gains (losses) on affiliated companies	3.0	130.2	+127.2
Impairment losses	(10.9)	(0.5)	+10.4
Gains on sales	13.9	130.7	+116.8
Gains (losses) on disposal and sale of PP&E and others	2.4	3.3	+0.9
Gains on sales	4.3	6.6	+2.3
Losses on retirement and disposal	(1.9)	(3.3)	(1.4)
Impairment losses on PP&E and others	(3.1)	(4.2)	(1.1)
Other income (expense)-net	20.2	4.9	(15.3)
Finance income	91.8	89.7	(2.1)
Interests received	11.8	22.9	+11.1
Dividends received	80.0	66.8	(13.2)
Finance costs (Interest expenses)	(21.5)	(43.0)	(21.5)

CASH FLOWS

(Billion yen)

Main items	FY2021 H1	FY2022 H1	Change	Remarks
Cash flows from operating activities	354.8	1,057.3	+702.5	… Less working capital and increased in operating income
Underlying operating cash flows (after payments of lease liabilities) (*)	493.2	707.0	+213.8	… Increased in net income and dividends received from equity method investments
Cash flows from investing activities	(139.7)	(20.5)	+119.2	… Sales gain on a real estate management company
Adjusted free cash flows	353.5	686.5	+333.0	
Cash flows from financing activities	(174.4)	(1,215.5)	(1,041.1)	… Repayment of short-term debts by cash flows from operating activities and decrease in procurement from long-term debts, corresponding to less working capital
Dividends received from equity method affiliates	164.6	190.3	+25.7	… Increased dividends of 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.

Segment Information

- Details of Net Income -



[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 Net Income

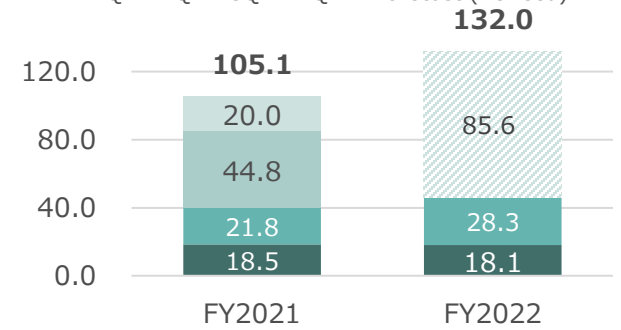
Summary of Net Income

	FY2021 H1	FY2022 H1	Change	Remarks
One-off	3.2	(1.9)	(5.1)	Increased earnings in the LNG-related business, despite trading losses in the LNG sales business.
Net Income excl. One-off	37.1	48.3	+11.2	
Total	40.3	46.4	+6.1	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
120.0	132.0	+12.0	Increased earnings in the LNG-related business, despite trading losses in the LNG sales business.	35%	Trading losses in the LNG sales business in the first half and expected higher earnings in the LNG-related business in the second half.

* Progress made as of FY2022 2Q in the revised forecast

(Billion Yen)
■ 1Q ■ 2Q ■ 3Q ■ 4Q ▨ Forecast (Revised)



	FY2021	FY2022 H1	Change
Total Asset	2,016.0	2,341.1	+325.1

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
■ LNG Business						
-	Equity in earnings of subsidiaries and affiliates (*)	-	-	22.2	50.9	+28.7
(*) The figures exclude Industrial Infrastructure Group's LNG business related equity method income (FY2021 1.9 billion yen, FY2022 1.4 billion yen).						
-	Dividend income (after tax)	-	-	15.7	12.9	(2.8)
■ Shale Gas Business						
-	Equity in earnings of the Shale gas business	-	-	4.6	8.5	+3.9

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Tax-related gains due to change of an overseas investment structure	-	1.1	-	-	1.1
Total	-	1.1	-	-	1.1
One-off Losses					
Increased DD&A due to adjustment of accounting estimates in the Asian LNG business	-	(3.0)	-	-	(3.0)
Total	-	(3.0)	-	-	(3.0)

FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	3.2	2.0	5.7	10.9
Total of One-off Losses	-	-	-	(10.8)	(10.8)

Industrial Materials Group – Details of Net Income

Summary of Net Income

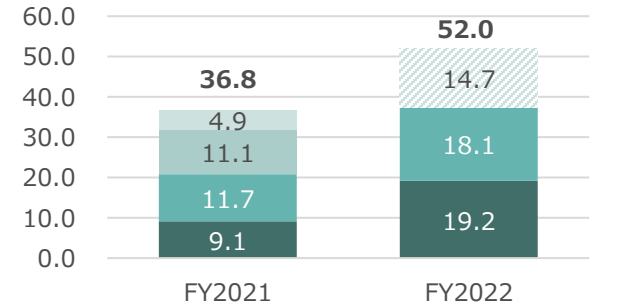
(Billion Yen)

■ 1Q ■ 2Q ■ 3Q ■ 4Q ▨ Forecast (Revised)

	FY2021 H1	FY2022 H1	Change	Remarks
One-off	-	1.4	+1.4	Increased earnings in the North American plastic building materials business and increased trading profits in the Functional Material business.
Net Income excl. One-off	20.8	35.9	+15.1	
Total	20.8	37.3	+16.5	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
33.0	52.0	+19.0	Increased earnings in the North American plastic building materials business.	72%	Expected lower earnings in the North American plastic building materials business and Steel businesses in the second half.

* Progress made as of FY2022 2Q in the revised forecast



	FY2021	FY2022 H1	Change
Total Asset	1,355.0	1,514.5	+159.5

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
Subsidiary	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sales of silica sand	100.00	0.3	0.6	+0.3
Subsidiary	Metal One Corporation (Japan)	Steel products operations	60.00	11.6	13.5	+1.9
Subsidiary	Mitsubishi International PolymerTrade Corporation (U.S.A)	Sales of PVC, Specialty Chemicals, and Industrial Resins	100.00	0.3	0.2	(0.1)

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Gains on sale of an affiliate under Metal One	-	1.4			1.4
Total	-	1.4			1.4
FY2021					
Total of One-off Gains	-	-	-	-	-
Total of One-off Losses	-	-	-	(6.3)	(6.3)

Petroleum & Chemicals Solution Group – Details of Net Income

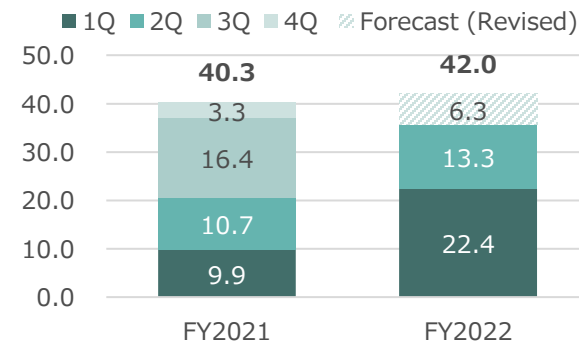
Summary of Net Income

(Billion Yen)

	FY2021 H1	FY2022 H1	Change	Remarks
One-off	(1.5)	4.9	+6.4	Deduction of deferred tax liabilities in the Chemical manufacturing business and increased earnings in the LPG-related business.
Net Income excl. One-off	22.1	30.8	+8.7	
Total	20.6	35.7	+15.1	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
41.0	42.0	+1.0	-	85%	Deduction of deferred tax liabilities in the Chemical manufacturing business and faster progress in the LPG-related business in the first half.

* Progress made as of FY2022 2Q in the revised forecast



	FY2021	FY2022 H1	Change
Total Asset	1,243.0	1,274.7	+31.7

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
Affiliate	Astomos Energy Corporation (Japan)	Import, trading, domestic distribution and sales of LPG	49.00	4.9	8.8	+3.9
Subsidiary (listed)	CHUO KAGAKU CO., LTD. (Japan)	Manufacturing and sales of plastic food containers	60.59	0.4	-	(0.4)
Affiliate (listed)	Meiwa Corporation (Japan)	Domestic sales and import-export business of chemical and other products	33.05	0.4	0.4	-
Subsidiary	Mitsubishi Corporation Energy Co., Ltd. (Japan)	Domestic sales and trade (export/import) of petroleum products	100.00	1.5	3.5	+2.0
Subsidiary	Mitsubishi Corporation Plastics Ltd.(Japan)	Marketing of synthetic raw materials and plastics	100.00	1.6	1.7	+0.1
Subsidiary	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, coating resins, silicones, fumed silica	100.00	1.3	1.6	+0.3
Affiliate	SPDC Ltd. (Japan)	Investment and petroleum and petrochemicals-related businesses	33.34	1.8	2.0	+0.2
-	Overseas chemical trading business	-	-	1.7	2.0	+0.3
-	Basic chemicals related business companies (*)	-	-	1.0	6.6	+5.6

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

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
FY2022					
One-off Gains					
Deduction of deferred tax liabilities in the Chemical manufacturing business	4.5	0.4			4.9
Total	4.5	0.4			4.9
FY2021					
Total of One-off Gains	-	1.6	-	1.2	2.8
Total of One-off Losses	(3.1)	-	(0.1)	(8.9)	(12.1)

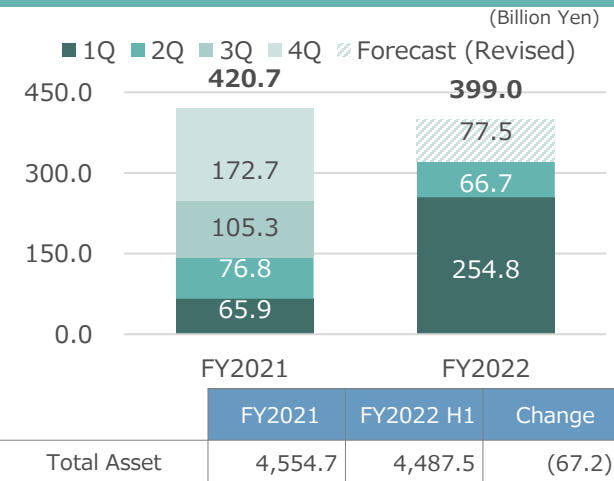
Mineral Resources Group – Details of Net Income

Summary of Net Income

	FY2021 H1	FY2022 H1	Change	Remarks
One-off	12.0	6.8	(5.2)	Increased market prices in the Australian metallurgical coal business.
Net Income excl. One-off	130.7	314.7	+184.0	
Total	142.7	321.5	+178.8	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
331.0	399.0	+68.0	Increased earnings in the Australian metallurgical coal business, despite decreased earnings and dividend income in the Copper business.	81%	Expected lower earnings from the Australian metallurgical coal business due to market conditions in the second half.

* Progress made as of FY2022 2Q in the revised forecast



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	19.1	13.9	(5.2)
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	20.9	14.4	(6.5)
Subsidiary	Mitsubishi Corporation R&M Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	3.7	6.2	+2.5
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment, production, and sales of metallurgical coal and other mineral resources	100.00	45.5	249.4	+203.9

■ Copper Business

Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile (*)	70.00	14.6	8.7	(5.9)
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile (*)	50.00	3.5	2.1	(1.4)
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	9.8	3.0	(6.8)
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	(1.2)	(0.7)	+0.5

In addition to the figures above, copper business also includes dividend income from Antamina mine (FY2021 8.0 billion yen, FY2022 6.4 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

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Gains related to sale of Aluminium Smelting business (Mozal)	6.8	-			6.8
Total	6.8	-			6.8

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

Industrial Infrastructure Group – Details of Net Income

Summary of Net Income

	FY2021 H1	FY2022 H1	Change	Remarks
One-off	(5.6)	-	+5.6	Losses related to a dispute on Ichthys LNG project at Chiyoda Corporation in the previous year.
Net Income excl. One-off	17.9	17.4	(0.5)	
Total	12.3	17.4	+5.1	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
25.0	26.0	+1.0	-	67%	Faster progress in the Commercial vessels business in the first half.

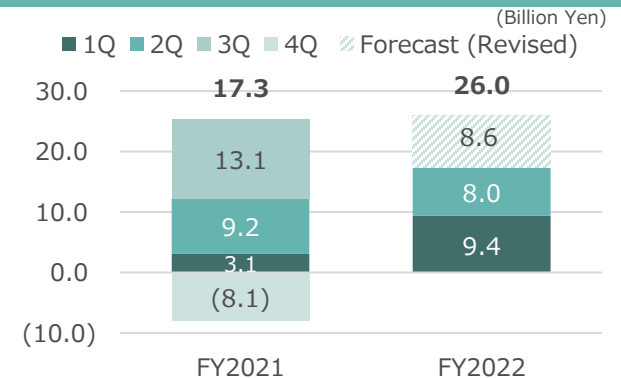
* Progress made as of FY2022 2Q in the revised forecast

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
Subsidiary (listed)	Chiyoda Corporation (Japan) (*1)	Integrated engineering business	33.45	(5.1)	1.8	+6.9
Subsidiary	Mitsubishi Corporation Technos (Japan)	Sales of machine tools and industrial machinery	100.00	0.4	-	(0.4)
Subsidiary	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and domestic trading of plants, infrastructure, machine parts	100.00	1.2	1.7	+0.5
Subsidiary	MSK FARM MACHINERY CORPORATION (Japan)	Sales of agricultural machinery and construction & maintenance service of dairy farming facilities	100.00	0.9	0.7	(0.2)
Subsidiary	Nikken Corporation (Japan)	Rental and sales of construction machinery and other equipment	100.00	1.8	1.7	(0.1)
-	Other energy infrastructure related business companies	-	-	2.9	3.3	+0.4
-	Commercial vessels related business companies (*2)	-	-	2.9	3.3	+0.4
-	Gas carriers related business companies(*2)	-	-	1.4	1.5	+0.1

(*1) In addition to the figures above, there is a consolidated adjustment of 0.9 billion yen in FY2021 and -0.6 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.



	FY2021	FY2022 H1	Change
Total Asset	1,129.9	1,344.1	+214.2

One-off Gains/Losses

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

Automotive & Mobility Group – Details of Net Income

Summary of Net Income

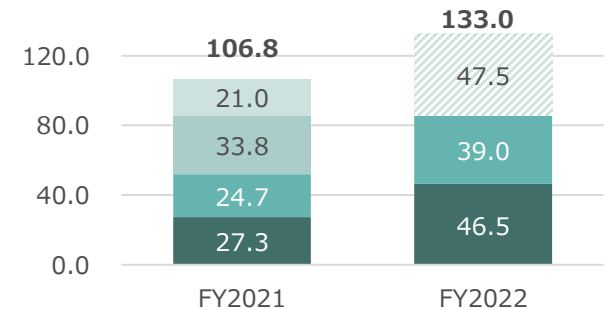
	FY2021 H1	FY2022 H1	Change	Remarks
One-off	-	0.4	+0.4	Increased earnings in the ASEAN automotive business and Mitsubishi Motors.
Net Income excl. One-off	52.0	85.1	+33.1	
Total	52.0	85.5	+33.5	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
98.0	133.0	+35.0	Increased earnings in the ASEAN automotive business and Mitsubishi Motors.	64%	Faster progress in the ASEAN automotive business and Mitsubishi Motors in the first half.

* Progress made as of FY2022 2Q in the revised forecast

(Billion Yen)

■ 1Q ■ 2Q ■ 3Q ■ 4Q ▨ Forecast (Revised)



	FY2021	FY2022 H1	Change
Total Asset	1,699.3	1,829.6	+130.3

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
-	Automobile related business companies in Thailand & Indonesia	-	-	40.2	57.3	+17.1
Affiliate (listed)	MITSUBISHI MOTORS CORPORATION	Sales and manufacture of automobiles and its parts	20.00	4.3	16.5	+12.2

(*) In addition to the figures above, there is a consolidated adjustment of -0.8 billion in FY2021 and -0.3 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 Thailand & Indonesia)

Affiliate	PT.KRAMA YUDHA TIGA BERLIAN MOTORS(Indonesia)	Imports and sales of automobiles (MFTBC)	30.00	0.7	1.5	+0.8
Affiliate	PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA(Indonesia)	Imports and sales of automobiles (MMC)	40.00	3.4	3.5	+0.1
Subsidiary	TRI PETCH ISUZU SALES CO., LTD (Thailand)	Distribution of automobiles	88.73	20.8	32.7	+11.9

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Reversal of valuation losses on inventories of Ukrainian distributor	-	1.8			1.8
Total	-	1.8			1.8
One-off Losses					
Impairment losses on intangible assets in overseas business	-	(1.4)			(1.4)
Total	-	(1.4)			(1.4)

FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	-	1.3	-	1.3
Total of One-off Losses	-	-	(1.0)	(10.3)	(11.3)

Food Industry Group – Details of Net Income

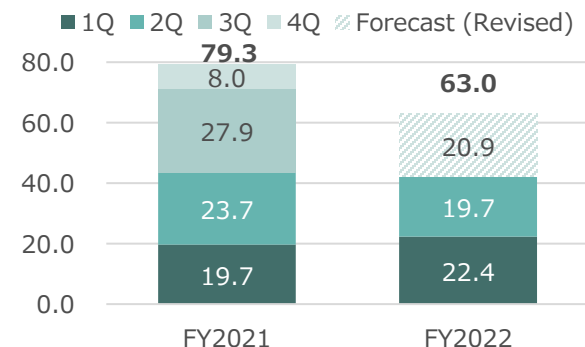
Summary of Net Income

(Billion Yen)

	FY2021 H1	FY2022 H1	Change	Remarks
One-off	(4.6)	2.6	+7.2	-
Net Income excl. One-off	48.0	39.5	(8.5)	
Total	43.4	42.1	(1.3)	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
63.0	63.0	-	-	67%	Faster progress in the Salmon farming business and Food resources business in the first half.

* Progress made as of FY2022 2Q in the revised forecast



	FY2021	FY2022 H1	Change
Total Asset	1,968.6	2,130.4	+161.8

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
Subsidiary	Agrex, Inc. (U.S.A)	Grain & oilseeds procurement and sales	100.00	0.1	(0.1)	(0.2)
Subsidiary	Cermaq Group AS (Norway)	Farming, processing and sales of salmon	100.00	13.9	13.6	(0.3)
Subsidiary	Foodlink Corporation (Japan)	Sales of meat and meat products	99.42	1.2	0.7	(0.5)
Subsidiary	Indiana Packers Corporation (U.S.A.)	Processing and sales of pork	80.00	4.4	0.9	(3.5)
Affiliate (listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sales of meats and processed foods	39.92	4.7	4.4	(0.3)
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry /Swine breeding, chicken processing	92.66	1.1	0.7	(0.4)
Affiliate (listed)	Kadoya Sesame Mills, Inc. (Japan)	Manufacturing and sales of sesame oil and sesame	26.35	0.4	0.5	+0.1
Affiliate (listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (Fried Chicken)	35.22	1.0	0.4	(0.6)
Subsidiary	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sales of food ingredients	100.00	3.1	3.5	+0.4
Affiliate (listed)	Mitsui DM Sugar Holdings Co., Ltd. (Japan)	Manufacturing and wholesale of sugar products	20.00	0.2	0.3	+0.1
Subsidiary (listed)	Nihon Shokuhin Kako Co., Ltd. (Japan)	Manufacturing of corn starch and related processed products	59.82	0.9	1.2	+0.3
Subsidiary (listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.85	1.2	1.1	(0.1)
Subsidiary	Nosan Corporation (Japan)	Manufacturing and marketing of livestock feed	100.00	1.8	(0.2)	(2.0)
Affiliate (listed)	Olam Group Limited (Singapore) (*)	Farming, procuring, processing and sales of agriproducts	14.64	5.9	5.7	(0.2)
Subsidiary	Princes Limited (U.K.)	Manufacturing of food products and soft drinks	100.00	0.5	-	(0.5)
Affiliate	TH Foods, Inc. (U.S.A)	Manufacturing of rice crackers	50.00	-	0.2	+0.2
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sales of marine products	95.08	2.9	3.1	+0.2

(*) 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.

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Gains on sale of fixed assets of Cermaq	1.2	-			1.2
One-off gains in overseas business	-	1.4			1.4
Total	1.2	1.4			2.6

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

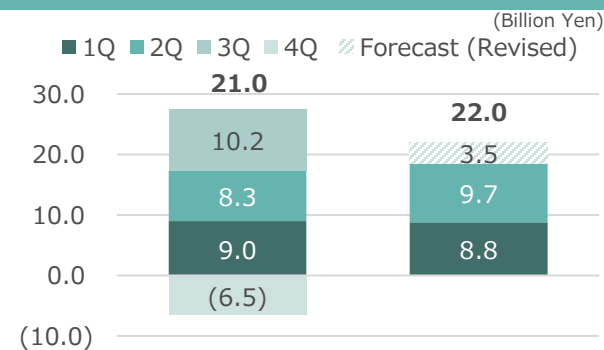
Consumer Industry Group – Details of Net Income

Summary of Net Income

	FY2021 H1	FY2022 H1	Change	Remarks
One-off	1.3	(2.9)	(4.2)	-
Net Income excl. One-off	16.0	21.4	+5.4	
Total	17.3	18.5	+1.2	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
22.0	22.0	-	-	84%	Expected lower earnings in the Convenience store business in the second half.

* Progress made as of FY2022 2Q in the revised forecast



	FY2021	FY2022 H1	Change
Total Asset	3,930.3	3,940.3	+10.0

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
Subsidiary (listed)	Lawson, Inc. (Japan) (*1)	Franchise chain of LAWSON convenience stores	50.12	8.7	7.7	(1.0)
Affiliate (listed)	Life Corporation (Japan)	Supermarket chain stores	23.08	2.5	1.5	(1.0)
Subsidiary	MC Healthcare Holdings (Japan)	Hospital management solutions, medication & medical equipment distribution	80.00	1.1	0.9	(0.2)
Subsidiary	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	100.00	1.0	1.7	+0.7
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	1.0	1.7	+0.7
Subsidiary (listed)	Mitsubishi Shokuhin Co., Ltd (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	50.12	3.5	3.7	+0.2
Affiliate (listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	40.26	0.3	0.3	-
Affiliate (listed)	Toyo Tire Corporation (Japan) (*2)	Tire business and automotive parts business	20.02	4.1	6.2	+2.1

(*1) In addition to the figures above, there is a consolidated adjustment of -1.1 billion yen in FY2021 and -1.4 billion yen in FY2022 to our equity in earnings due to adjustments of accounting differences, etc.

(*2) In addition to the figures above, there is a consolidated adjustment of -0.7 billion yen in FY2021 and -1.3 billion yen in FY2022 to our equity in earnings due to adjustments of accounting differences, etc.

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Losses					
Impairment losses on investment in overseas business	(2.9)	-			(2.9)
Total	(2.9)	-			(2.9)

FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	1.3	-	-	1.3
Total of One-off Losses	-	-	-	(4.4)	(4.4)

Power Solution Group – Details of Net Income

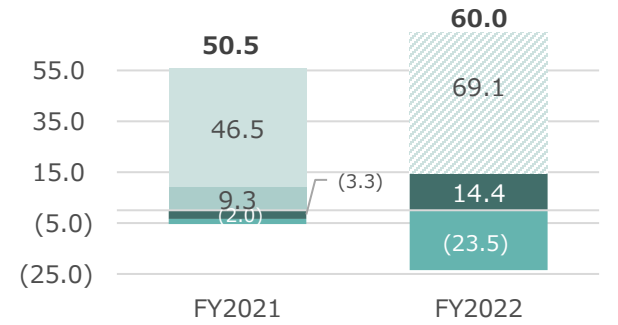
Summary of Net Income

	FY2021 H1	FY2022 H1	Change	Remarks
One-off	2.0	(5.1)	(7.1)	Decreased earnings and losses due to facility defects in the Domestic power generating business, despite increased earnings in the U.S. power business.
Net Income excl. One-off	(7.3)	(4.0)	+3.3	
Total	(5.3)	(9.1)	(3.8)	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
34.0	60.0	+26.0	Increased sales gain on power generating assets and earnings in the U.S. power business.	-	Losses of facility defects in the Domestic power generating business in the first half and expected income from Eneco Group and sales gain of power generating assets in the second half.

* Progress made as of FY2022 2Q in the revised forecast

(Billion Yen)
■ 1Q ■ 2Q ■ 3Q ■ 4Q ▨ Forecast (Revised)



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
Subsidiary	N.V. Eneco (Netherlands) (*1)	Electric Power Business	80.00	(1.3)	(8.2)	(6.9)
Subsidiary	Diamond Generating Asia, Limited (Hong Kong) (*2) (*3)	Electric Power Business	100.00	3.9	0.8	(3.1)
Subsidiary	DIAMOND GENERATING CORPORATION (U.S.A.)	Electric Power Business	100.00	0.1	5.5	+5.4
Subsidiary	DIAMOND GENERATING EUROPE LIMITED (U.K.)	Electric Power Business	100.00	0.8	3.2	+2.4
Subsidiary	DIAMOND TRANSMISSION CORPORATION LIMITED (U.K.) (*4)	Power Transmission Business	100.00	(0.5)	1.1	+1.6
Subsidiary	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric Power Business	100.00	3.4	(6.6)	(10.0)

(*1) As a result of the DD&A on the assets measured at the fair value when acquiring Eneco Group and other adjustments, -3.0 and -2.6 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

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Gains on sale of Overseas Water business	-	5.7			5.7
Total	-	5.7			5.7
One-off Losses					
Retroactive adjustment of accounting estimates of Eneco for previous fiscal year	(1.7)	(0.8)			(2.5)
Losses due to facility defects in the Domestic Power Generation business	-	(8.3)			(8.3)
Total	(1.7)	(9.1)			(10.8)

FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	3.6	-	2.3	5.9
Total of One-off Losses	(1.6)	-	(5.6)	(12.9)	(20.1)

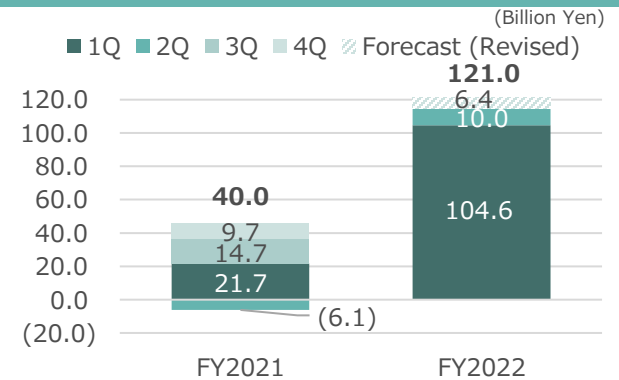
Urban Development Group – Details of Net Income

Summary of Net Income

	FY2021 H1	FY2022 H1	Change	Remarks
One-off	(7.9)	84.1	+92.0	Sales gain on a real estate management company.
Net Income excl. One-off	23.5	30.5	+7.0	
Total	15.6	114.6	+99.0	

Forecast for FY2022	Revised Forecast for FY2022	Change	Remarks	Progress (*)	Remarks
120.0	121.0	+1.0	-	95%	Sales gain on a real estate management company and increased profits from higher property sales price in the North American real estate business in the first half.

* Progress made as of FY2022 2Q in the revised forecast



	FY2021	FY2022 H1	Change
Total Asset	1,136.2	1,157.9	+21.7

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021 H1	FY2022 H1	
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	6.8	10.2	+3.4
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	0.7	1.0	+0.3
Subsidiary	MC Aviation Partners Inc. (Japan)	Aircraft leasing and management services	100.00	(12.2)	0.1	+12.3
Affiliate	Mitsubishi Auto Leasing Holdings Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	1.2	1.7	+0.5
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development & operating of commercial properties	100.00	1.6	5.6	+4.0
Affiliate (listed)	Mitsubishi HC Capital Inc. (Japan) (*1)	Leasing, installment sales and other financing	18.00	8.9	10.0	+1.1
-	ASEAN urban development related business companies in total	-	-	0.6	4.2	+3.6
-	Fund related business companies in total (*2)	-	-	11.1	1.2	(9.9)

(*1) Equity in Earnings 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 Jun) in FY2021 2Q.

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

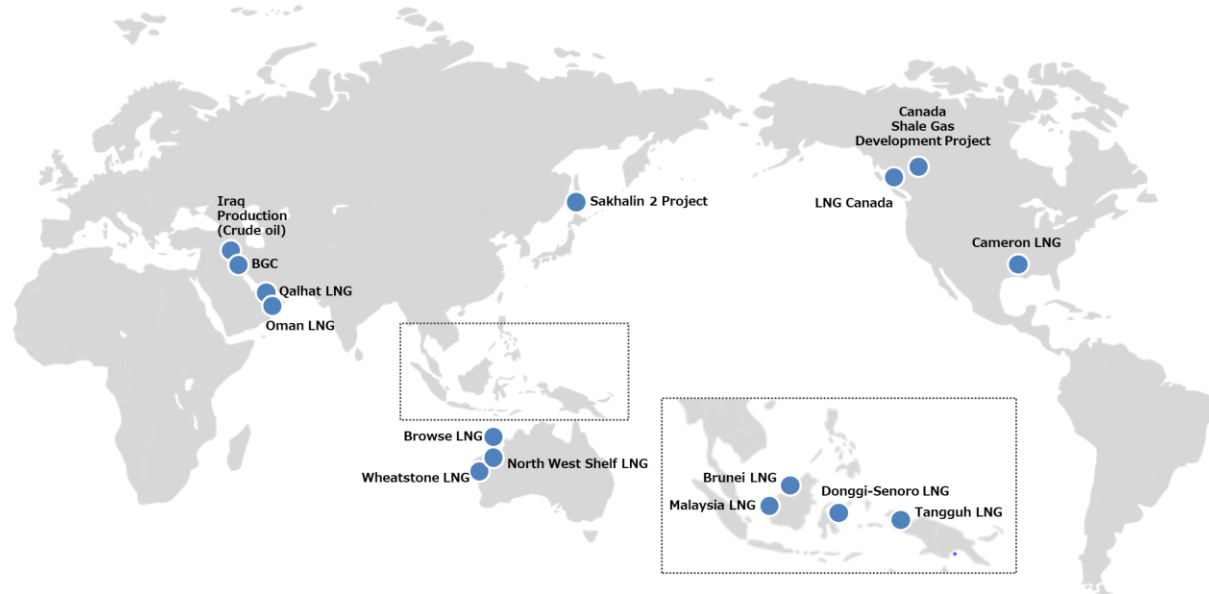
One-off Gains/Losses

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

Segment Information

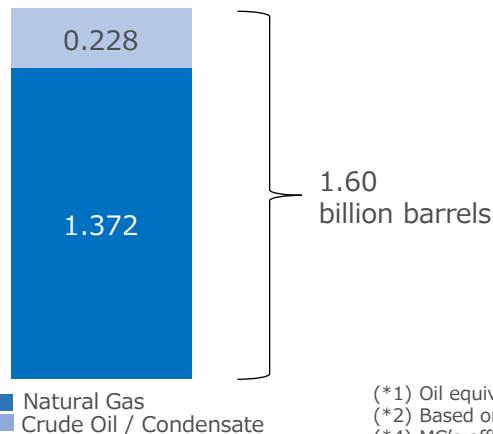
- Operational Data -

Global Energy Resource-related Businesses Natural Gas Group



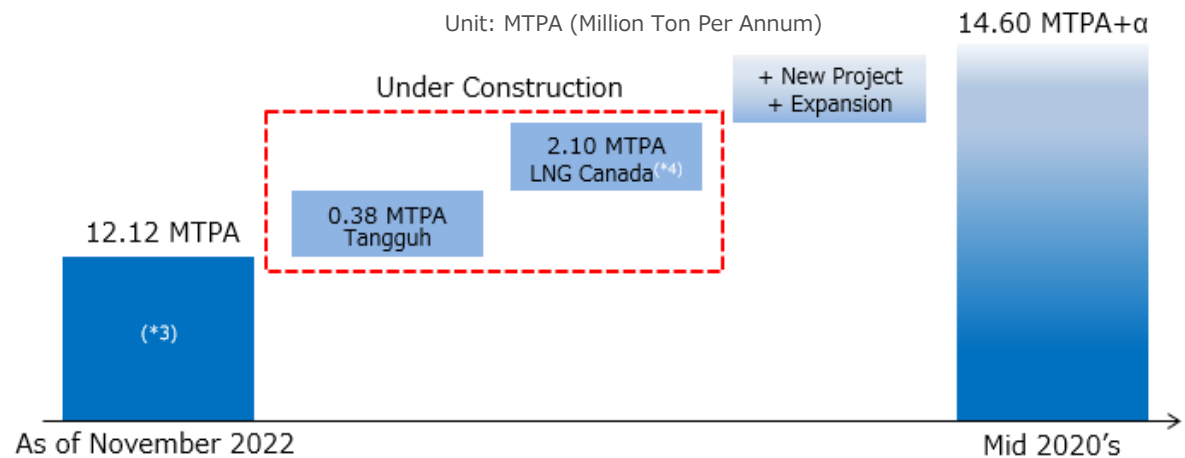
Mitsubishi Corporation's Reserves of Oil and Gas (*1)

(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, etc.	Sakhalin Energy LLC	Gazprom (50%), Sakhalin Energy LLC (27.5%), 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%

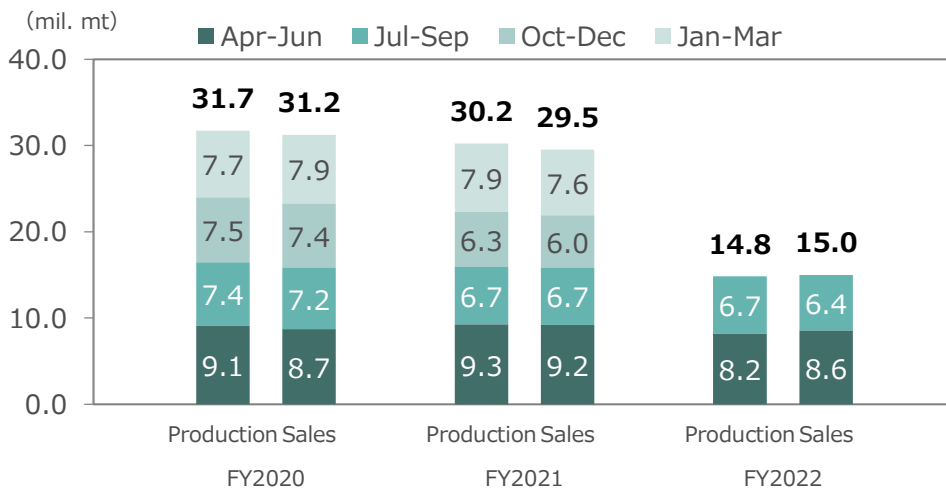
(*1) Production capacity shows 100% volume of the project.

(*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 Jul-Sep 2022 decreased by 1% to 6.7 mil. mt on a year on year basis.
- The decrease was due to the impact of record wet weather and ongoing labour shortages.

AUS / USD Average Exchange Rate (*)

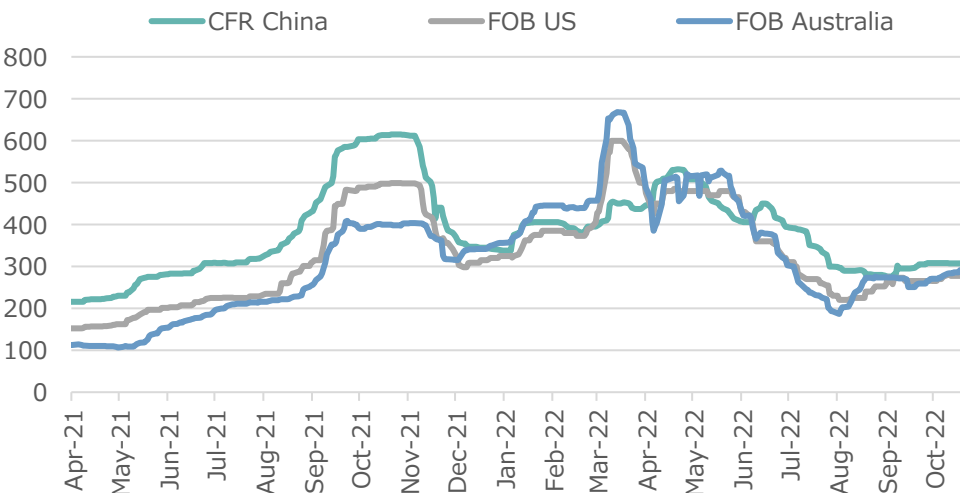
US\$/A\$	FY2020	FY2021	FY2022	
Average	1Q-4Q	1Q-4Q	1Q	1-2Q
	0.7186	0.7392	0.7150	0.6991

Source: Mitsubishi UFJ Research and Consulting

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

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

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



- The FOB Australia price, after reaching a record high (approx. US\$670) in March this year, has fallen as a result of the softening of the steel product market, due to factors such as the decline in steel demand and concerns about the global economy. The price was further pushed down as a result of temporary suspensions of operations of blast furnaces in various countries and increased resale offers from customers in certain areas, among other factors, and finally dropped to around US\$190 in August.
- The FOB Australia price has stabilized at around US\$280 since then, with the ease of resale offers from customers and signs of demand recovery mainly in the Asian countries, with concerns for supply uncertainty from Australia and Canada underpinning the price.

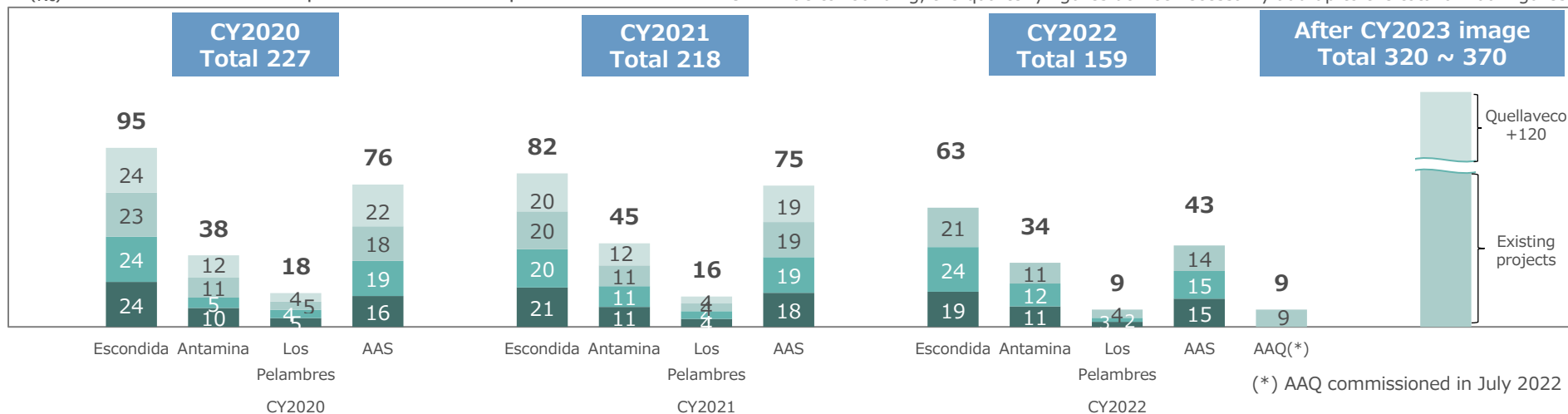
Source : S & P Global Platts, © 2022 by S & P Global Inc. Platts, Argus Media Limited

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Copper Businesses Mineral Resources Group

Equity Share Production Volume and Growth Outlook (*)

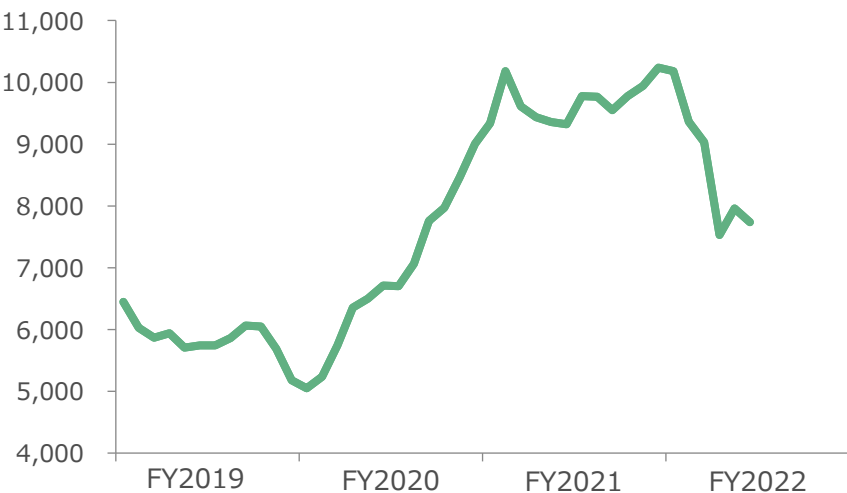
(kt) ■ Jan-Mar ■ Apr-Jun ■ Jul-Sep ■ Oct-Dec NOTE: Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.



LME Copper Price (Monthly Average)

Note

(US\$/t)



Anglo American Sur(AAS)

- Production from Los Bronces in Jul-Sep 2022 decreased by 29% on a year on year basis, primarily due to lower ore processed as a result of the impact of increased ore hardness and unplanned stoppages, as well as lower grades of ore processed.
- Production from El Soldado in Jul-Sep 2022 decreased by 21% on a year on year basis primarily due to lower grades of ore processed.

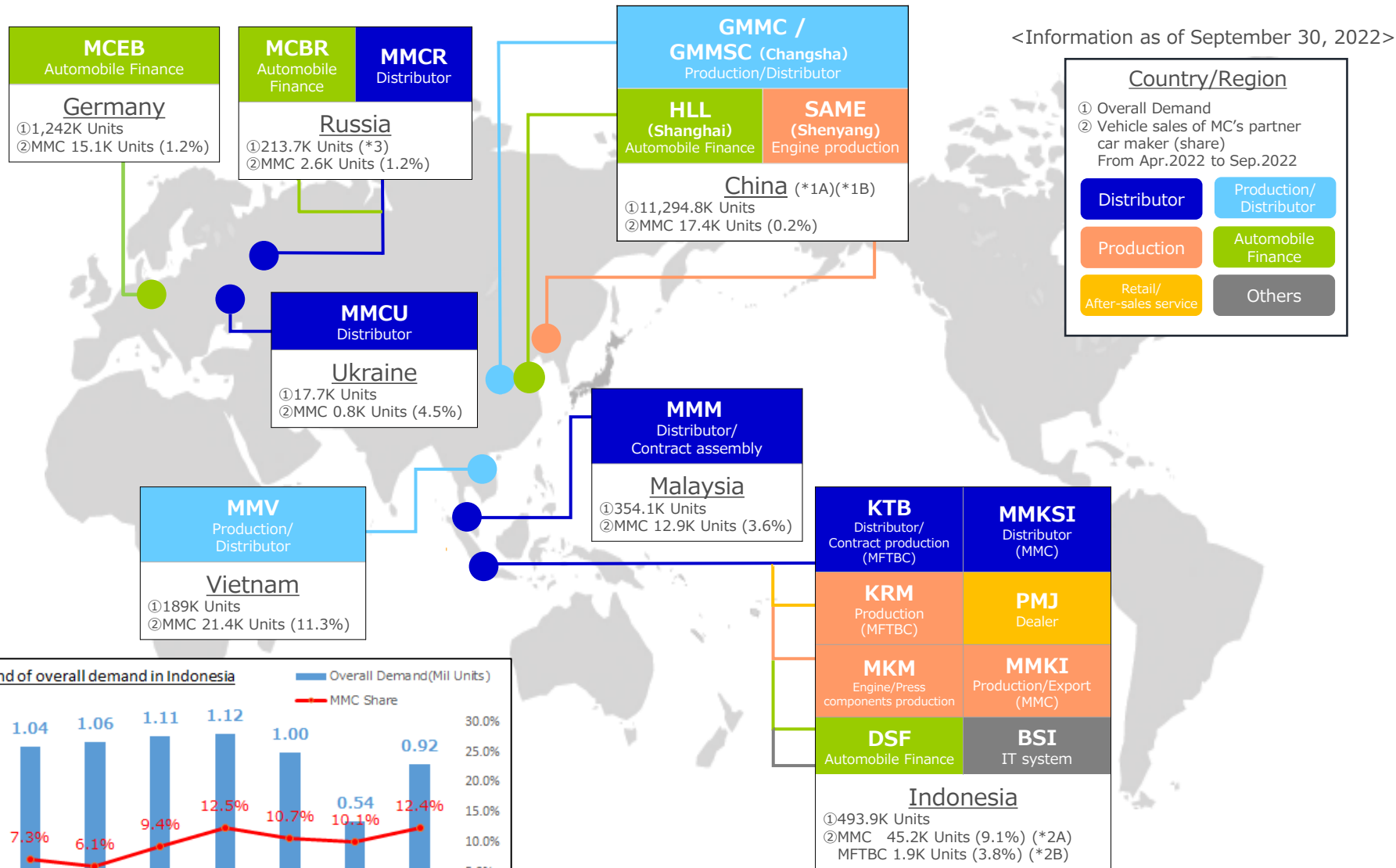
Quellaveco Mine

Quellaveco mine started a commercial copper operations in September. Copper production in Jul-Sep 2022 was 23kt.

Escondida Mine

Escondida copper production in Jul-Sep 2022 increased by 4% on a year on year basis to 253kt, 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: 10.1%
(*2B) Commercial Vehicle Segment Share: 41.4%
(*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 September 30, 2022>

ISD
Germany, Austria, Czech Distributor

Germany
LCV
①(*3)
②0.4K Units

IBX
Benelux & Poland Distributor

Belgium
LCV
①(*3)
②0.4K Units

IMI
Production/Distributor/export

India
LCV
①(*3)
②9.7K Units (Incl. India 1.0K)

IPC
Production/Distributor

Philippines
LCV
①82.3K Units
②2.4K Units(3%)
CV
①16.5K Units
②5.7K Units(35%)

IMEX
Production/Distributor

Mexico
CV
①4.4K Units(*1)
②2.5K Units (Incl. CL4-7:1.7K Units, 38%)

Isuzu vehicle sales

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

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

IMSB
Distributor

Malaysia
LCV
①100.9K Units(*2)
②4.1K Units
CV
①6.5K Units(*2)
②2.8K Units

IUA
Distributor

Australia
LCV
①166.9K Units
②18.3K Units(11%)

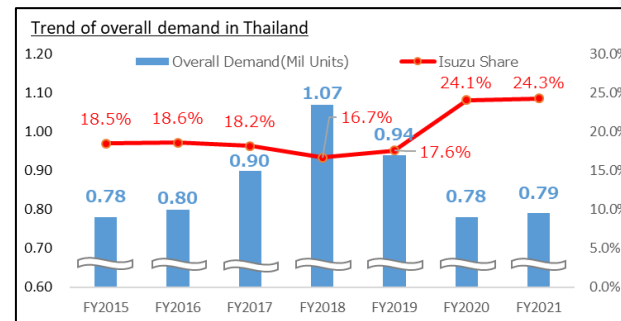
IMIT
Export/Sales

Thailand (export)
Export LCVs
CBU 54.2K Units
KD 31.3K Units (*3)

CBU: Complete Build Up
KD : Knock Down Parts

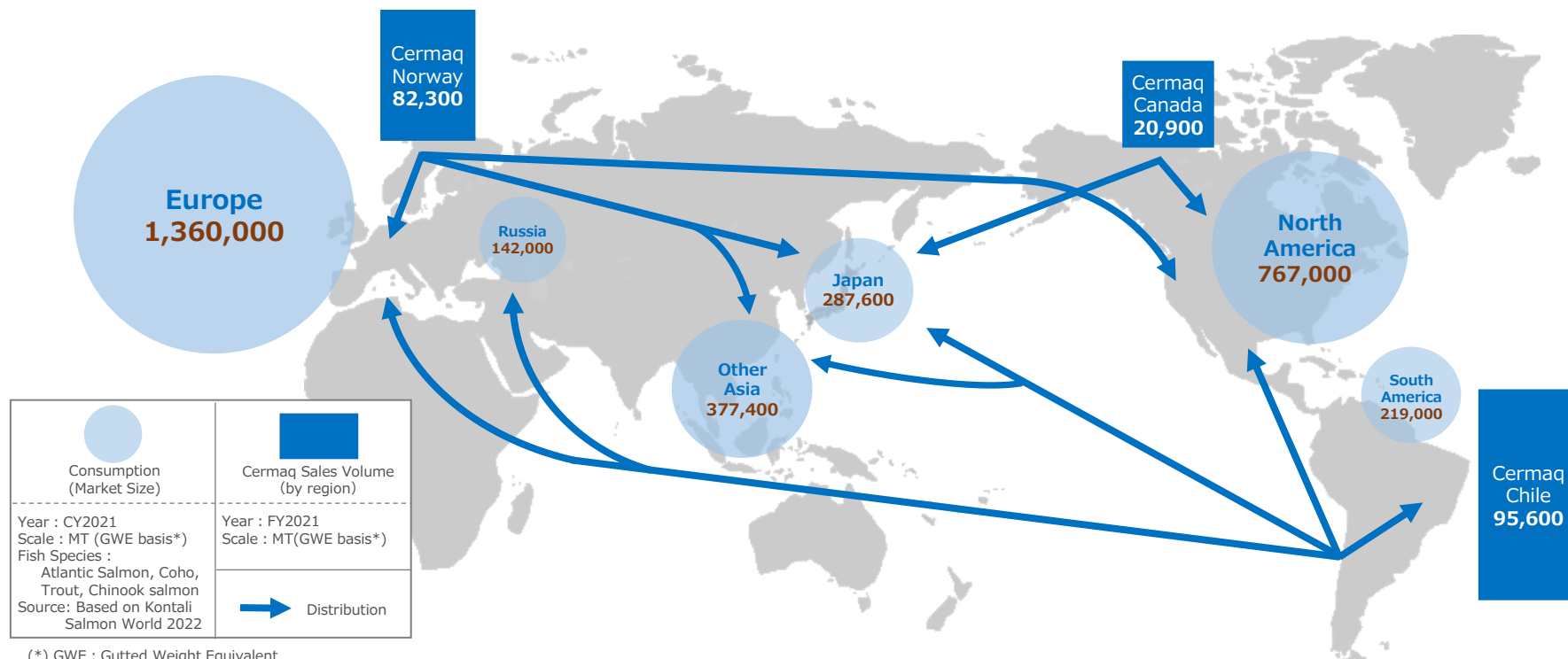
TIS Distributor	TIL Automobile Finance	IMCT Production
IAS Dealer	AUTEC After-sales service, Bus maintenance, Dealer for GM Vehicles	TISCO After-sales service
TPIS Automobile insurance	TPIT Software development, maintenance & management administration	PTB Driver Dispatch

Thailand (Domestic)
LCV①217K Units ②98K Units (45%)
CV①16K Units ②8K Units(50%)

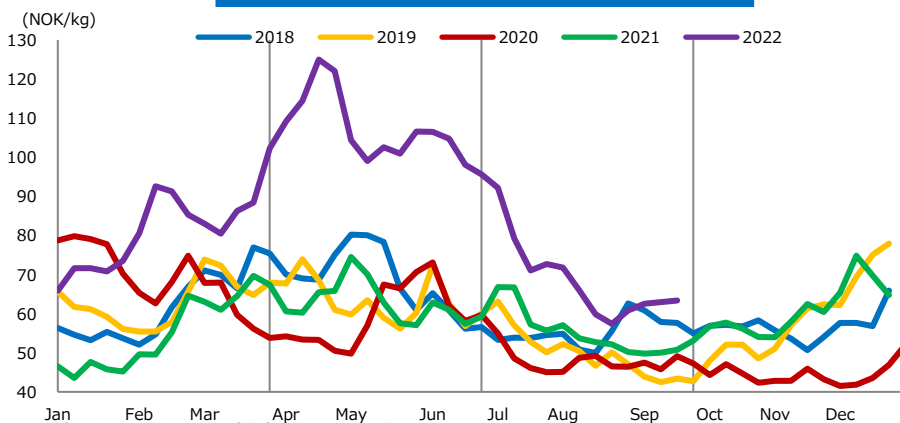


(*1) Class 4-7(GVW6.4t~15t)
(*2) Sum of from Apr. to Aug. 2022
(*3) Omit since doing export business

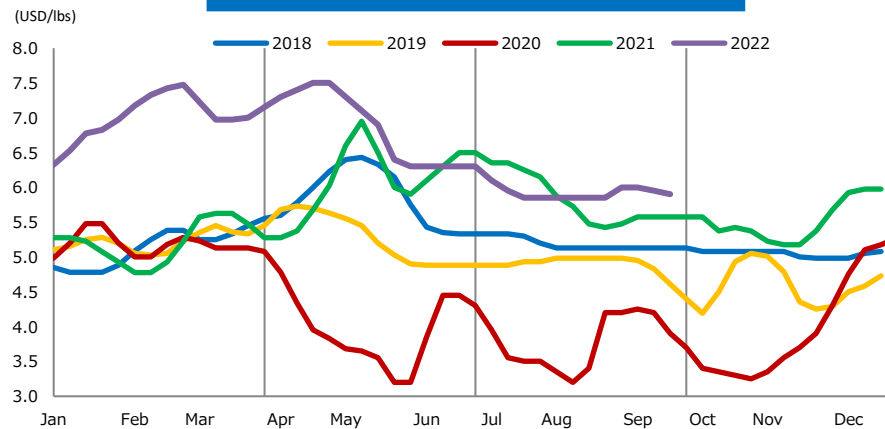
Salmon Farming Business Food Industry Group



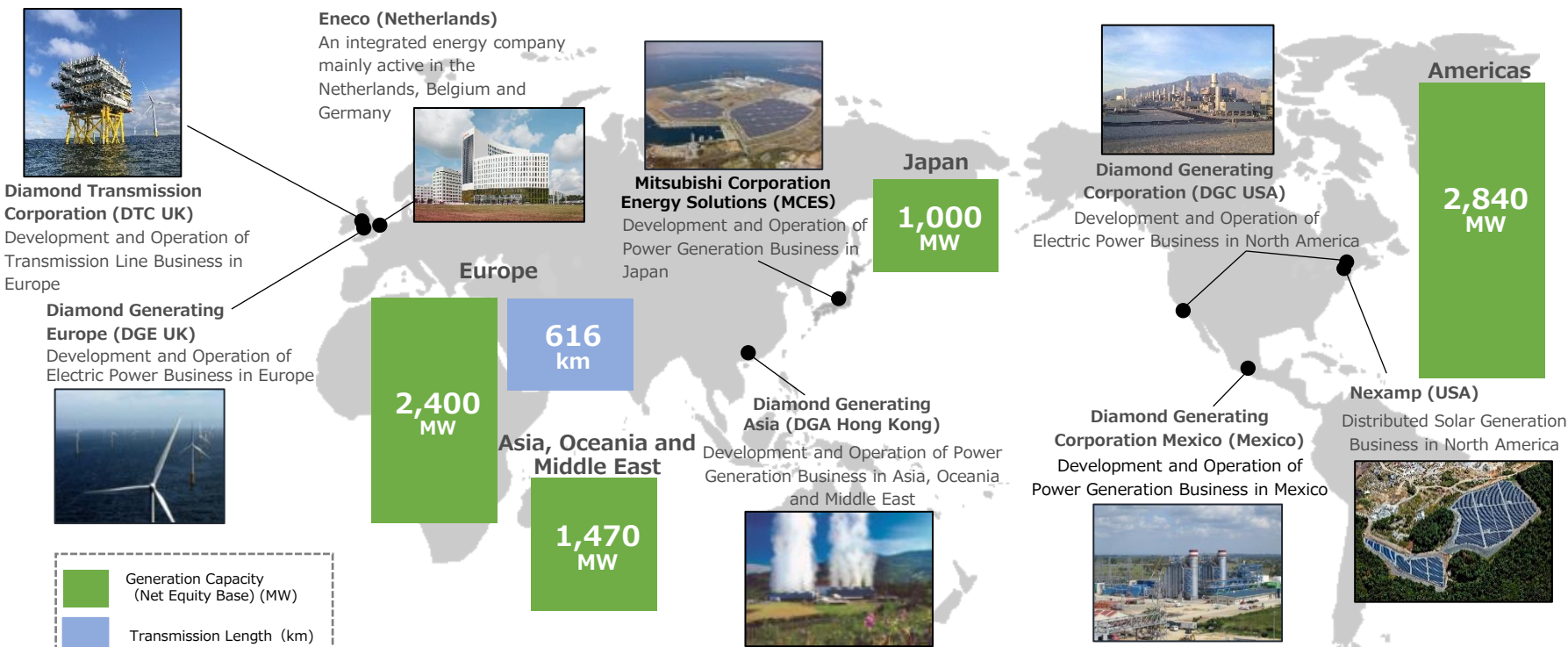
European Market / Fish Pool Index



U.S. Market / Urner Barry Index



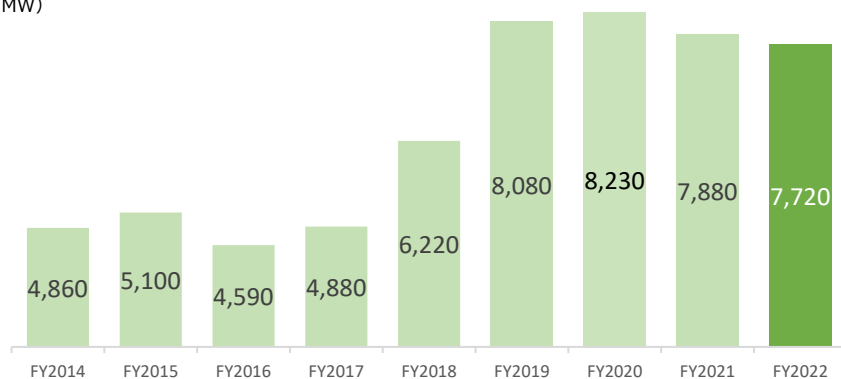
Electric Power Business Power Solution Group



Generation Capacity (Net Equity Base)

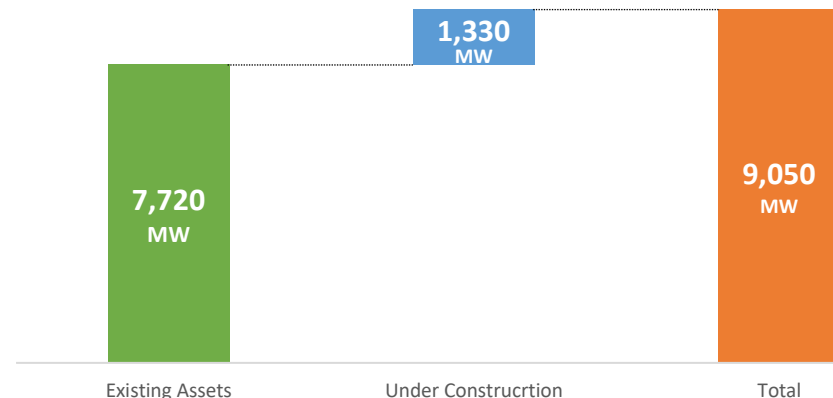
(as of September 30, 2022)

(MW)



Generation Assets (Net Equity Base)

(as of September 30, 2022)

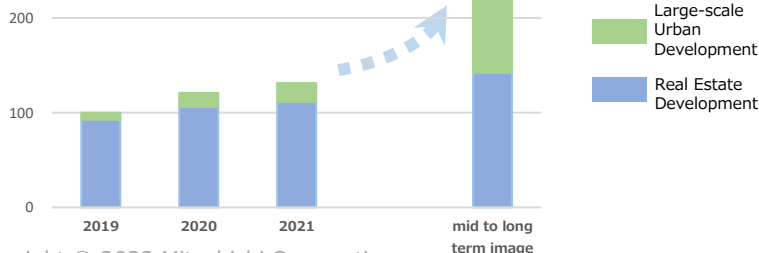


Urban Development & Real Estate Business Urban Development Group



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.

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.

