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**FINANCIAL RESULTS FOR  
THE SIX MONTHS ENDED SEPTEMBER 2017**

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**Mitsubishi Corporation**

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**FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**  
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the six months ended September 30, 2017

(1) Revenues and income

Note:  
Figures less than one million yen are rounded.  
%: change from the same period of the previous year

	Revenues		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended September 30, 2017	3,657,086	24.7	375,011	46.2	282,937	40.0	253,998	41.2	431,250	—
September 30, 2016	2,932,620	(18.7)	256,435	36.1	202,159	16.1	179,824	16.1	(339,541)	—

	Profit for the period attributable to owners of the Parent per share (basic)	Profit for the period attributable to owners of the Parent per share (diluted)
For the six months ended September 30, 2017	Yen 160.19	Yen 159.82
September 30, 2016	113.47	113.21

Note: Profit for the period attributable to owners of the Parent per share (basic) and Profit for the period attributable to owners of the Parent per share (diluted) are calculated based on Profit for the period attributable to owners of the Parent.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of September 30, 2017	15,969,217	6,169,248	5,241,689	32.8
March 31, 2017	15,753,557	5,789,011	4,917,247	31.2

2. Dividends

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2017	—	30.00	—	50.00	80.00
Fiscal Year ending March 31, 2018	—	47.00			
Fiscal Year ending March 31, 2018 (Forecast)			—	48.00	95.00

Notes: Change from the latest released dividend forecasts: Yes

3. Consolidated forecasts for the fiscal year ending March 31, 2018 (April 1, 2017 to March 31, 2018)

Note:  
%: change from the previous year.

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share
	Millions of Yen	%	Yen
For the year ending March 31, 2018	500,000	13.6	315.33

Note: Change from the latest released earnings forecasts: Yes

4. Notes

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

New companies: —  
Excluded companies: —

(2) Changes in accounting principles and accounting estimate

-1- Changes in accounting principles required by IFRS : Yes  
-2- Changes other than -1- : None  
-3- Changes in accounting estimate : None

(3) Number of shares issued (Common stock)

-1- Number of shares issued, at quarterly-end (including treasury stock)	(September 30, 2017)	1,590,076,851	(March 31, 2017)	1,590,076,851
-2- Number of treasury stock at quarterly-end	(September 30, 2017)	4,368,857	(March 31, 2017)	4,597,223
-3- Average number of shares during each of the following six months (Apr-Sep.)	(September 30, 2017)	1,585,565,877	(September 30, 2016)	1,584,760,401

Disclosure Regarding Quarterly Review Procedures

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

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earnings forecasts, please refer to "1(4) Forecasts for the Year Ending March 2018" on page 4

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\* Mitsubishi Corporation will hold an earnings conference in Tokyo for the six months ended September 2017 on November 7, 2017 (Tuesday) from 15:00 to 16:30 (Japan Time), inviting institutional investors to join. The conference material can be accessed live in Japanese from the following URL:

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

(English interpretation of the conference call will be posted in the Investor Relations section of our web site as soon as it becomes available.)

## 1. Qualitative Information

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

### (1) Results of Operations

Revenues was ¥3,657.1 billion, an increase of ¥724.5 billion, or 25% year over year, mainly due to increases attributed by Lawson, Inc. (hereinafter "Lawson") becoming a subsidiary and higher market prices in the Australian coal business.

Gross profit was ¥905.9 billion, an increase of ¥354.2 billion, or 64% year over year, mainly due to increases attributed by Lawson becoming a subsidiary and higher market prices in the Australian coal business.

Selling, general and administrative expenses rose ¥220.9 billion, or 49% year over year, to ¥676.3 billion, mainly due to increases attributed by Lawson becoming a subsidiary.

Gains on investments decreased ¥21.3 billion year over year, to ¥14.7 billion, mainly due to the rebound of one-off gains accompanied by the business merger among associate companies in the previous year.

Impairment losses on property, plant and equipment and others amounted to ¥39.9 billion, an increased loss of ¥35.6 billion year over year, mainly due to impairments of resource-related assets in the current year.

Share of profit of investments accounted for using the equity method increased ¥38.1 billion, or 60% year over year, to ¥101.9 billion, mainly due to higher resource-related market prices.

As a result, profit before tax increased ¥118.6 billion, or 46% year over year, to ¥375.0 billion.

Accordingly, profit for the period grew ¥74.2 billion, or 41% year over year, to ¥254.0 billion.

## **(2) Financial Position**

Total assets as of September 30, 2017 was ¥15,969.2 billion, an increase of ¥215.6 billion from March 31, 2017. The increase was mainly due to a rise in trade and other receivables in line with higher transaction prices and transaction volumes and the fact that the end of the period fell on a holiday in spite of lower cash and cash equivalents owing to the repayment of bonds and borrowings.

Total liabilities was ¥9,800.0 billion, a decrease of ¥164.5 billion from March 31, 2017. This decline was attributable to the repayment of bonds and borrowings, although trade and other payables expanded as a result of higher transaction prices and the fact that the end of the period fell on a holiday.

Net interest-bearing liabilities, which is gross interest-bearing liabilities minus cash, cash equivalents and time deposits, decreased ¥196.8 billion from March 31, 2017, to ¥3,794.7 billion.

Equity attributable to owners of the Parent was ¥5,241.7 billion, an increase of ¥324.5 billion from March 31, 2017. This increase was mainly due to the accumulation of profit for the period.

## **(3) Cash Flows**

Cash and cash equivalents as of September 30, 2017 was ¥1,023.6 billion, down ¥121.9 billion from March 31, 2017.

### **(Operating activities)**

Net cash provided by operating activities was ¥405.0 billion, mainly due to cash flows from operating transactions and dividend income, despite the payment of income taxes.

### **(Investing activities)**

Net cash used in investing activities was ¥111.3 billion. The main uses of cash were for capital expenditures and investment in affiliated companies, despite cash provided by the sale of listed stocks and sale of shares in the real estate-related business.

As a result, free cash flows, the sum of operating and investing cash flows, was positive ¥293.7 billion.

### **(Financing activities)**

Net cash used in financing activities was ¥433.6 billion, mainly due to the repayment of borrowings, redemption of bonds, and the payment of dividends at the Parent.

#### **(4) Forecast for the Year Ending March 2018**

Due to factors such as the progress to date against the initial forecast (announced on May 9, 2017), forecast for the year ending March 2018 has been revised as follows.

#### **Consolidated Forecast for the Year Ending March 2018 (April 1, 2017 to March 31, 2018)**

(Billions of Yen)

	Previous full-year forecast (May 9, 2017) (A)	Revised full-year forecast (B)	Change (B-A)	Change (%)
Profit attributable to owners of the Parent	450.0	500.0	50.0	11%

#### **Note:**

Earnings forecast and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Therefore, they do not constitute a guarantee that they will be achieved. Actual results may differ materially from these statements for various reasons.

## 2. Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statement of Financial Position March 31, 2017 and September 30, 2017

ASSETS	Millions of Yen	
	March 31, 2017	September 30, 2017
Current assets		
Cash and cash equivalents	1,145,514	1,023,579
Time deposits	246,922	251,711
Short-term investments	22,867	6,501
Trade and other receivables	3,125,504	3,402,521
Other financial assets	115,734	99,860
Inventories	1,110,138	1,188,397
Biological assets	67,241	74,882
Advance payments to suppliers	229,819	171,507
Assets classified as held for sale	39,330	90,618
Other current assets	364,196	357,290
Total current assets	6,467,265	6,666,866
Non-current assets		
Investments accounted for using the equity method	2,651,317	2,724,300
Other investments	2,291,465	2,386,511
Trade and other receivables	500,853	540,791
Other financial assets	109,443	102,069
Property, plant and equipment	2,484,714	2,305,993
Investment property	47,959	28,284
Intangible assets and goodwill	1,010,310	1,022,343
Deferred tax assets	37,883	39,054
Other non-current assets	152,348	153,006
Total non-current assets	9,286,292	9,302,351
Total	15,753,557	15,969,217

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2017	September 30, 2017
Current liabilities		
Bonds and borrowings	1,248,231	1,099,116
Trade and other payables	2,542,191	2,788,085
Other financial liabilities	106,456	137,122
Advances from customers	222,373	160,372
Income tax payables	106,612	85,310
Provisions	50,689	55,346
Liabilities directly associated with assets classified as held for sale	6,094	6,708
Other current liabilities	395,196	355,238
Total current liabilities	4,677,842	4,687,297
Non-current liabilities		
Bonds and borrowings	4,135,680	3,970,844
Trade and other payables	204,657	215,560
Other financial liabilities	18,936	23,031
Retirement benefit obligation	79,261	80,985
Provisions	239,259	190,265
Deferred tax liabilities	576,941	599,072
Other non-current liabilities	31,970	32,915
Total non-current liabilities	5,286,704	5,112,672
Total liabilities	9,964,546	9,799,969
Equity		
Common stock	204,447	204,447
Additional paid-in capital	220,761	227,757
Treasury stock	(12,154)	(11,546)
Other components of equity		
Other investments designated as FVTOCI	451,086	531,481
Cash flow hedges	(17,953)	(14,667)
Exchange differences on translating foreign operations	445,816	500,527
Total other components of equity	878,949	1,017,341
Retained earnings	3,625,244	3,803,690
Equity attributable to owners of the Parent	4,917,247	5,241,689
Non-controlling interests	871,764	927,559
Total equity	5,789,011	6,169,248
Total	15,753,557	15,969,217



(2) Condensed Consolidated Statement of Income  
for the six months ended September 30, 2016 and 2017

	Millions of Yen	
	Six months ended September 30, 2016	Six months ended September 30, 2017
Revenues	2,932,620	3,657,086
Cost of revenues	(2,380,944)	(2,751,190)
Gross profit	551,676	905,896
Selling, general and administrative expenses	(455,362)	(676,312)
Gains on investments	35,984	14,684
Gains on disposal and sale of property, plant and equipment	6,162	7,701
Impairment losses on property, plant and equipment and others	(4,252)	(39,910)
Other income (expense)-net	24,872	6,296
Finance income	59,116	79,993
Finance costs	(25,595)	(25,193)
Share of profit of investments accounted for using the equity method	63,834	101,856
Profit before tax	256,435	375,011
Income taxes	(54,276)	(92,074)
Profit for the period	202,159	282,937
Profit for the period attributable to:		
Owners of the Parent	179,824	253,998
Non-controlling interests	22,335	28,939
	202,159	282,937

(3) Condensed Consolidated Statement of Comprehensive Income  
for the six months ended September 30, 2016 and 2017

	Millions of Yen	
	Six months ended September 30, 2016	Six months ended September 30, 2017
Profit for the period	202,159	282,937
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the period:		
(Losses) gains on other investments designated as FVTOCI	(68,330)	84,511
Remeasurement of defined benefit pension plans	(3,047)	(96)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(2,370)	4,158
Total	(73,747)	88,573
Items that may be reclassified to profit or loss for the period:		
Cash flow hedges	(535)	1,230
Exchange differences on translating foreign operations	(341,097)	66,876
Share of other comprehensive income (loss) of investments accounted for using the equity method	(126,321)	(8,366)
Total	(467,953)	59,740
Total other comprehensive income (loss)	(541,700)	148,313
Total comprehensive income	(339,541)	431,250
Comprehensive income attributable to:		
Owners of the Parent	(336,489)	396,379
Non-controlling interests	(3,052)	34,871
	(339,541)	431,250

(4) Condensed Consolidated Statement of Changes in Equity  
for the six months ended September 30, 2016 and 2017

	Millions of Yen	
	Six months ended September 30, 2016	Six months ended September 30, 2017
Common stock:		
Balance at the beginning of the period	204,447	204,447
Balance at the end of the period	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the period	262,738	220,761
Compensation costs related to stock options	1,172	893
Sales of treasury stock upon exercise of stock options	(835)	(350)
Equity transactions with non-controlling interests and others	(39,554)	6,453
Balance at the end of the period	223,521	227,757
Treasury stock:		
Balance at the beginning of the period	(14,509)	(12,154)
Sales of treasury stock upon exercise of stock options	1,407	615
Purchases and sales—net	(4)	(7)
Balance at the end of the period	(13,106)	(11,546)
Other components of equity:		
Balance at the beginning of the period	913,939	878,949
Other comprehensive income (loss) attributable to owners of the Parent	(516,313)	142,381
Transfer to retained earnings	(6,395)	(3,989)
Balance at the end of the period	391,231	1,017,341
Retained earnings:		
Balance at the beginning of the period	3,225,901	3,625,244
Profit for the period attributable to owners of the Parent	179,824	253,998
Cash dividends paid to owners of the Parent	(39,615)	(79,276)
Sales of treasury stock upon exercise of stock options	(571)	(265)
Transfer from other components of equity	6,395	3,989
Balance at the end of the period	3,371,934	3,803,690
Equity attributable to owners of the Parent	4,178,027	5,241,689
Non-controlling interests:		
Balance at the beginning of the period	425,006	871,764
Cash dividends paid to non-controlling interests	(16,239)	(26,781)
Equity transactions with non-controlling interests and others	(5,487)	47,705
Profit for the period attributable to non-controlling interests	22,335	28,939
Other comprehensive income (loss) attributable to non-controlling interests	(25,387)	5,932
Balance at the end of the period	400,228	927,559
Total equity	4,578,255	6,169,248

(5) Condensed Consolidated Statement of Cash Flows  
for the six months ended September 30, 2016 and 2017

	Millions of Yen	
	Six months ended September 30, 2016	Six months ended September 30, 2017
Operating activities:		
Profit for the period	202,159	282,937
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	97,894	126,491
(Gains) on investments	(35,984)	(14,684)
(Gains) losses on property, plant and equipment	(1,910)	32,209
Finance (income) —net of finance costs	(33,521)	(54,800)
Share of (profit) of investments accounted for using the equity method	(63,834)	(101,856)
Income taxes	54,276	92,074
Changes in trade receivables	24,251	(170,639)
Changes in inventories	(59,591)	(22,757)
Changes in trade payables	8,083	188,667
Other—net	(130,614)	(36,971)
Dividends received	112,782	177,345
Interest received	40,531	42,996
Interest paid	(31,511)	(31,067)
Income taxes paid	(28,198)	(104,927)
Net cash provided by (used in) operating activities	154,813	405,018
Investing activities:		
Payments for property, plant and equipment	(73,167)	(141,569)
Proceeds from disposal of property, plant and equipment	23,145	57,930
Purchases of investments accounted for using the equity method	(62,510)	(106,168)
Proceeds from disposal of investments accounted for using the equity method	44,923	31,211
Acquisitions of businesses—net of cash acquired	—	(6,258)
Proceeds from disposal of businesses—net of cash divested	3,134	—
Purchases of other investments	(47,685)	(22,648)
Proceeds from disposal of other investments	73,034	72,465
Increase in loans receivable	(16,636)	(25,031)
Collection of loans receivable	61,620	25,433
Net (increase) decrease in time deposits	(6,880)	3,293
Net cash provided by (used in) investing activities	(1,022)	(111,342)
Financing activities:		
Net increase (decrease) in short-term debts	(66,468)	(110,091)
Proceeds from long-term debts—net of issuance costs	393,296	154,704
Repayments of long-term debts	(555,464)	(421,953)
Dividends paid to owners of the Parent	(39,615)	(79,276)
Dividends paid to non-controlling interests	(16,239)	(26,781)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(22,182)	(8,869)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	6,358	58,703
Net (increase) decrease in treasury stock	(3)	(7)
Net cash provided by (used in) financing activities	(300,317)	(433,570)
Effect of exchange rate changes on cash and cash equivalents	(39,091)	17,959
Net increase (decrease) in cash and cash equivalents	(185,617)	(121,935)
Cash and cash equivalents at the beginning of the period	1,500,960	1,145,514
Cash and cash equivalents at the end of the period	1,315,343	1,023,579

### 3. Changes in Accounting Principles and Changes in Accounting Estimates

The important accounting principles applied to the condensed consolidated financial statements for the six months ended September 2017 are identical to those for the previous fiscal year, except for the following:

New standards and interpretations applied

Standard and interpretations	Outline
IAS 7 Statement of Cash Flows (Amended)	Additional disclosure requirements for reconciliation of liabilities arising from financing activities

The adoption of new standards including the above and interpretations had no significant impact on the condensed consolidated financial statements for the six months ended September 2017.

### 4. Notes Concerning Going Concern Assumption

None

# Results for the Six Months Ended September 2017

November 6, 2017

Mitsubishi Corporation

### **(Forward-Looking Statements)**

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

### **(Notes Regarding These Presentation Materials)**

- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests.

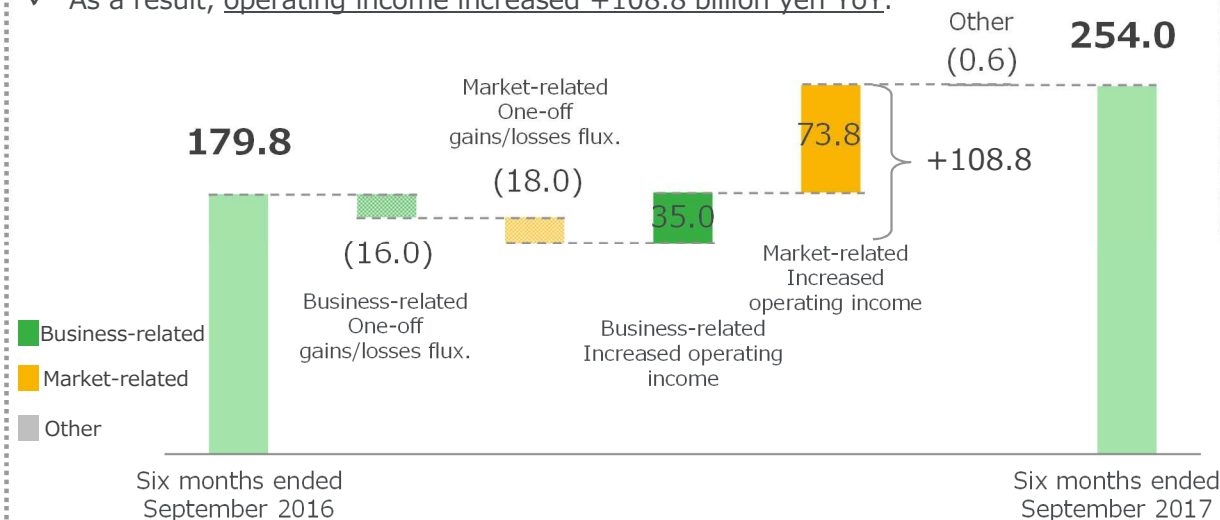
## Results for the Six Months Ended September 2017

(Billion Yen)	Six months ended September 2016	Six months ended September 2017	Fluctuation	Revised forecast for the year ending March 2018	Progress
<b>Consolidated Net Income</b>	<b>179.8</b>	<b>254.0</b>	<b>74.2</b>	<b>500.0</b>	<b>51%</b>
Business-related sector	149.0	168.0	19.0	348.0	48%
Market-related sector*	29.5	85.3	55.8	146.0	58%

\* Market-related sector includes North American shale gas and E&P in the Energy Business segment, Mineral resources in the Metals segment, and Ships (commercial vessels) in the Machinery segment.

### Takeaways of results for the six months ended September 2017

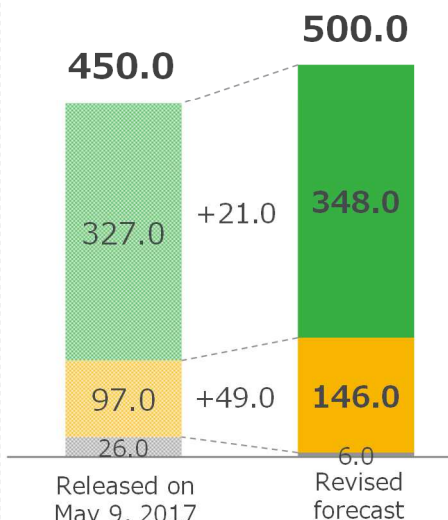
- ✓ In the Business-related sector, solid accumulation of operating income in the LNG related, Asia automotive, and salmon farming business etc. of +35.0 billion yen YoY led to an increase in net income.
- ✓ In the Market-related sector, despite the rebound of one-off gains from the shale gas business restructuring in the previous year, increased operating income in the Australian coal business etc. of +73.8 billion yen YoY led to an increase in net income.
- ✓ As a result, operating income increased +108.8 billion yen YoY.



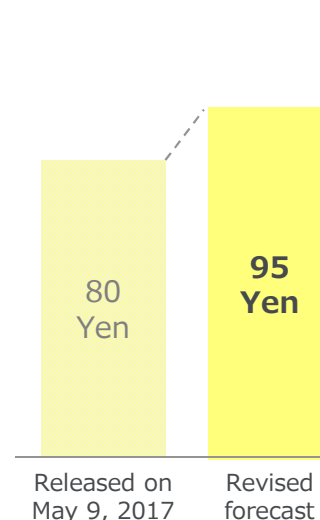
### Revised forecast for the year ending March 2018

- ✓ Based on the solid progress of operating income in both the Business and Market-related sectors, earnings forecast for the year ending March 2018 is revised to a historical high of 500.0 billion yen.
- ✓ Annual dividend per share is revised from 80 yen to 95 yen.

#### <Earnings forecast>



#### <Annual dividend>





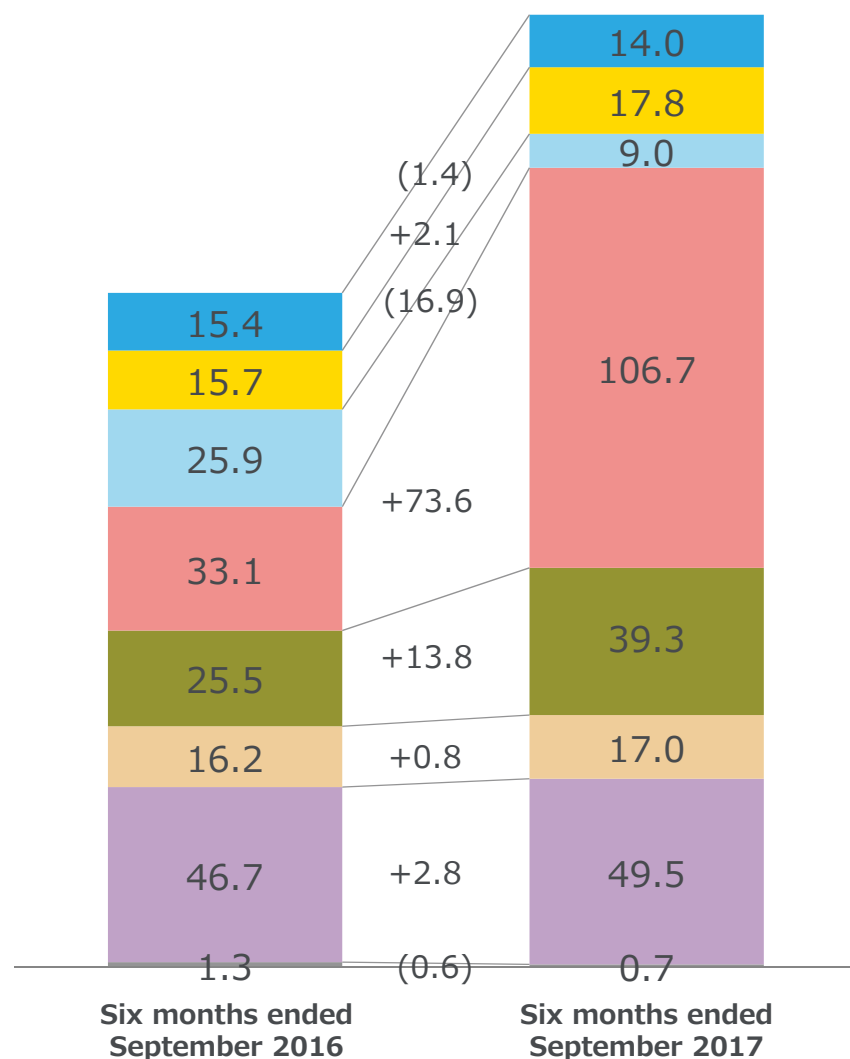
# Year-over-Year Segment Net Income (Loss)

(Billion Yen)

179.8



254.0



## Global Environmental & Infrastructure Business [YoY (9%)]

Rebound of one-off gains in the overseas power generation business and FPSO business

## Industrial Finance, Logistics & Development [YoY +13%]

Increase in fund evaluation profit

## Energy Business [YoY (65%)]

Despite the increase in earnings and dividends received in the LNG related business, rebound of one-off gains from the shale gas business restructuring and one-off losses this year from resource-related asset replacements

## Metals [YoY +222%]

Increased earnings resulting from partial mitigation of reduction of production and shipments caused by Cyclone Debbie, and higher realized prices for the Australian coal business

## Machinery [YoY +54%]

Increased earnings in the Asia automotive business and rebound of one-off losses as well as one-off gains this year in the Shipping business

## Chemicals [YoY +5%]

—

## Living Essentials [YoY +6%]

Despite the rebound of one-off gains from the meat business restructuring, increase in earnings from the American grains-related business and the salmon farming business due to higher sales prices and increased volumes

## Other

—

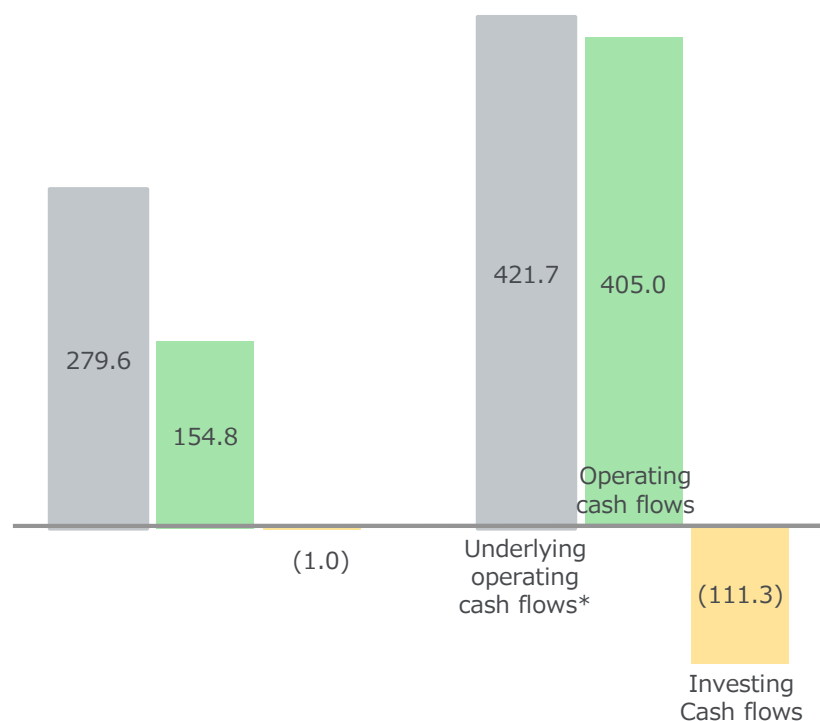
# Cash Flows

Six months ended  
September 2016

Six months ended  
September 2017

【Breakdown of cash flows】

(Billion Yen)



<Free cash flows>

+153.8

+293.7

**Underlying  
Operating CF  
+ Investing CF**

Underlying  
Operating  
CF

**421.7**

Investing CF

New  
Investments

(301.7)

Sales and  
Collection

190.4

Net

**(111.3)**

**Total**

**310.4**

New Investments

- CVS business (Living Essentials)
- Shale gas business (Energy Business)
- Australian coal business (Metals)

Sales and Collection

- Listed stocks (Energy Business)
- Real estate-related business (Industrial Finance, Logistics & Development)

\* Underlying operating cash flows

Operating cash flows excluding changes in assets and liabilities.

( = Net income (including non-controlling interests) – DD&A

– profits and losses related to investing activities

– equity in earnings of affiliated companies not recovered through dividends

– allowance for bad debt etc. – deferred tax)

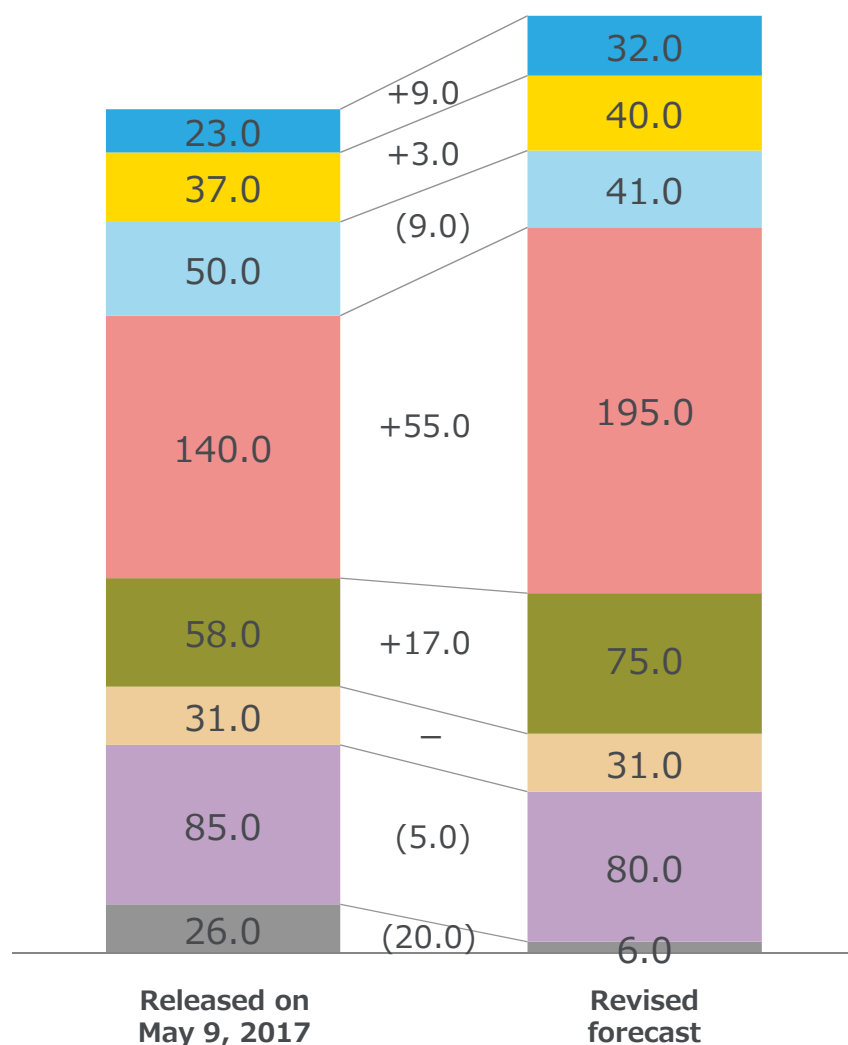
## Segment Forecasts for the Year ending March 2018

(Billion Yen)

450.0



500.0



### ■ Global Environmental & Infrastructure Business [Revised +39%]

One-off gains in the overseas power generation business

### ■ Industrial Finance, Logistics & Development [Revised +8%]

Increase in fund related earnings

### ■ Energy Business [Revised -18%]

Despite the increase in earnings from the Carbon and LPG related businesses, increase in decommissioning costs regarding resource-related assets

### ■ Metals [Revised +39%]

Increased earnings resulting from partial mitigation of larger-than-initially-expected reduction of production and shipments caused by Cyclone Debbie, and higher realized prices for the Australian coal business

### ■ Machinery [Revised +29%]

Increased earnings in the Automotive related business and one-off gains in the Shipping business

### ■ Chemicals

—

### ■ Living Essentials [Revised -6%]

One-off losses in the Food &amp; beverage ingredient business

### ■ Other

Reflected factors of increase in earnings from new investments, disposal gains of assets, and higher operating income to the corresponding segments

## (Reference) Market Conditions

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

	Forecast for the year ending March 2018 (Released on May 9)	Forecast for the year ending March 2018 (Revised)	Variance	Six months ended September 2017	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	110.00	110.00	±0	111.04	Depreciation/appreciation of 1 yen per US\$1 has a 2.5 billion yen positive/negative impact on a full-year basis.
Crude Oil Price (Dubai) (US\$/BBL)	50	50	±0	50	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.0 billion yen. In addition to changes in crude oil prices, other factors could also affect crude oil-related earnings, such as differences in the fiscal year-ends of consolidated companies, timing of the reflection of the crude oil price in sales prices, dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT)  [¢/lb]	5,512  [ 250 ]	6,019  [ 273 ]	+507  [ +23 ]	6,013  [ 273 ]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.3 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 2.9 billion yen). Besides copper price fluctuations, 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 (%)	0.10	0.10	±0	0.06	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.
US\$ Interest LIBOR (%)	1.40	1.40	±0	1.26	