
**FINANCIAL RESULTS FOR
THE NINE MONTHS ENDED DECEMBER 2017**

Mitsubishi Corporation

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FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2017
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the nine months ended December 31, 2017

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

(1) Revenues and income

	Revenues		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the nine months ended December 31, 2017	5,683,972	21.2	624,179	17.1	463,820	13.9	416,171	12.0	667,933	209.2
December 31, 2016	4,689,023	(13.4)	533,242	75.3	407,208	53.6	371,535	54.8	216,019	—

	Profit for the period attributable to owners of the Parent per share (basic)	Profit for the period attributable to owners of the Parent per share (diluted)
	Yen	Yen
For the nine months ended December 31, 2017	262.47	261.85
December 31, 2016	234.42	233.89

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 December 31, 2017	16,574,633	6,326,921	5,383,966	32.5
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)				53.00	100.00

Note: 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	540,000	22.6	340.55

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) (December 31, 2017) 1,590,076,851 (March 31, 2017) 1,590,076,851

-2- Number of treasury stock at quarterly-end (December 31, 2017) 4,330,464 (March 31, 2017) 4,597,223

-3- Average number of shares during each of the following nine months (Apr-Dec.) (December 31, 2017) 1,585,615,736 (December 31, 2016) 1,584,900,443

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.

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*Mitsubishi Corporation will hold an earnings conference call for the nine months ended December 2017, inviting institutional investors and analysts to join.

The conference material can be accessed live in Japanese from our website (Investor Relations section) at the following URL:

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

Time and date of the earnings conference call:

From 16:30 to 17:30 on Monday, February 5, 2018 (Japan Time)

1. Qualitative Information

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

(1) Results of Operations

Revenues was ¥5,684.0 billion, an increase of ¥995.0 billion, or 21% year over year, mainly due to increases attributed by Lawson, Inc. (hereinafter "Lawson") becoming a subsidiary and higher resource-related market prices.

Gross profit was ¥1,396.3 billion, an increase of ¥431.5 billion, or 45% year over year, mainly due to increases attributed by Lawson becoming a subsidiary and higher resource-related market prices.

Selling, general and administrative expenses rose ¥338.5 billion, or 49% year over year, to ¥1,023.7 billion, mainly due to increases attributed by Lawson becoming a subsidiary.

Gains on investments decreased ¥41.3 billion year over year, to ¥22.5 billion, mainly due to the rebound of one-off gains accompanied by business mergers and sales of associated companies in the previous year.

Impairment losses on property, plant and equipment and others amounted to ¥54.3 billion, an increased loss of ¥28.5 billion year over year, mainly due to impairments of resource-related assets in the current year.

Other income (expense)-net decreased ¥43.8 billion year over year, to ¥1.7 billion, mainly due to the rebound of one-off gains in the previous year and increased decommissioning costs of resource-related assets.

Finance income increased ¥43.3 billion, or 42%, year over year, to ¥145.7 billion, due to increased dividend income from resource-related investments.

Share of profit of investments accounted for using the equity method increased ¥65.1 billion, or 68% year over year, to ¥161.5 billion, mainly due to higher resource-related market prices.

As a result, profit before tax increased ¥91.0 billion, or 17% year over year, to ¥624.2 billion.

Income taxes rose ¥34.4 billion, or 27% year over year, to ¥160.4 billion. Despite the reversal of deferred tax liabilities due to US tax reform, increased profit before tax and additional tax expenses through an exit from resource-related assets led to a rise in total.

Accordingly, profit for the period grew ¥44.7 billion, or 12% year over year, to ¥416.2 billion.

(2) Financial Position

Total assets as of December 31, 2017 was ¥16,574.6 billion, an increase of ¥821.0 billion from March 31, 2017. The increase was mainly due to a rise in trade and other receivables caused by the fact that the end of the period fell on a holiday and that transaction prices and transaction volume got higher.

Total liabilities was ¥10,247.7 billion, an increase of ¥283.2 billion from March 31, 2017. This increase was attributable to the expansion of trade and other payables as a result of the fact that the end of the period fell on a holiday and higher transaction prices.

Net interest-bearing liabilities, which is gross interest-bearing liabilities minus cash, cash equivalents and time deposits, decreased ¥148.4 billion from March 31, 2017, to ¥3,843.1 billion.

Equity attributable to owners of the Parent was ¥5,384.0 billion, an increase of ¥466.8 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 December 31, 2017 was ¥1,094.5 billion, down ¥51.0 billion from March 31, 2017.

(Operating activities)

Net cash provided by operating activities was ¥536.3 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 ¥178.3 billion. The main uses of cash were for capital expenditures and investment in affiliated companies, despite cash provided by the sale of shares in the real estate-related business and the sale of listed stocks.

As a result, free cash flows, the sum of operating and investing cash flows, was positive ¥358.0 billion.

(Financing activities)

Net cash used in financing activities was ¥430.7 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

Based on the higher-than-expected progress of profit, 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 (November 6, 2017) (A)	Revised full-year forecast (B)	Change (B-A)	Change (%)
Profit attributable to owners of the Parent	500.0	540.0	40.0	8%

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 December 31, 2017

ASSETS	Millions of Yen	
	March 31, 2017	December 31, 2017
Current assets		
Cash and cash equivalents	1,145,514	1,094,498
Time deposits	246,922	238,472
Short-term investments	22,867	7,408
Trade and other receivables	3,125,504	3,656,543
Other financial assets	115,734	91,166
Inventories	1,110,138	1,301,544
Biological assets	67,241	73,398
Advance payments to suppliers	229,819	179,391
Assets classified as held for sale	39,330	76,641
Other current assets	364,196	385,296
Total current assets	6,467,265	7,104,357
Non-current assets		
Investments accounted for using the equity method	2,651,317	2,827,615
Other investments	2,291,465	2,462,833
Trade and other receivables	500,853	528,777
Other financial assets	109,443	103,308
Property, plant and equipment	2,484,714	2,307,430
Investment property	47,959	27,231
Intangible assets and goodwill	1,010,310	1,011,188
Deferred tax assets	37,883	35,508
Other non-current assets	152,348	166,386
Total non-current assets	9,286,292	9,470,276
Total	15,753,557	16,574,633

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2017	December 31, 2017
Current liabilities		
Bonds and borrowings	1,248,231	1,340,210
Trade and other payables	2,542,191	2,973,758
Other financial liabilities	106,456	113,824
Advances from customers	222,373	174,439
Income tax payables	106,612	88,264
Provisions	50,689	55,032
Liabilities directly associated with assets classified as held for sale	6,094	17,145
Other current liabilities	395,196	432,157
Total current liabilities	4,677,842	5,194,829
Non-current liabilities		
Bonds and borrowings	4,135,680	3,835,811
Trade and other payables	204,657	216,442
Other financial liabilities	18,936	21,984
Retirement benefit obligation	79,261	81,782
Provisions	239,259	213,292
Deferred tax liabilities	576,941	654,302
Other non-current liabilities	31,970	29,270
Total non-current liabilities	5,286,704	5,052,883
Total liabilities	9,964,546	10,247,712
Equity		
Common stock	204,447	204,447
Additional paid-in capital	220,761	228,012
Treasury stock	(12,154)	(11,456)
Other components of equity		
Other investments designated as FVTOCI	451,086	563,225
Cash flow hedges	(17,953)	(12,291)
Exchange differences on translating foreign operations	445,816	522,641
Total other components of equity	878,949	1,073,575
Retained earnings	3,625,244	3,889,388
Equity attributable to owners of the Parent	4,917,247	5,383,966
Non-controlling interests	871,764	942,955
Total equity	5,789,011	6,326,921
Total	15,753,557	16,574,633

(2) Condensed Consolidated Statement of Income
for the nine months ended December 31, 2016 and 2017

	Millions of Yen	
	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Revenues	4,689,023	5,683,972
Cost of revenues	(3,724,201)	(4,287,639)
Gross profit	964,822	1,396,333
Selling, general and administrative expenses	(685,179)	(1,023,736)
Gains on investments	63,789	22,463
Gains on disposal and sale of property, plant and equipment	9,024	12,186
Impairment losses on property, plant and equipment and others	(25,784)	(54,316)
Other income (expense)-net	45,535	1,718
Finance income	102,427	145,702
Finance costs	(37,804)	(37,657)
Share of profit of investments accounted for using the equity method	96,412	161,486
Profit before tax	533,242	624,179
Income taxes	(126,034)	(160,359)
Profit for the period	407,208	463,820
Profit for the period attributable to:		
Owners of the Parent	371,535	416,171
Non-controlling interests	35,673	47,649
	407,208	463,820

(3) Condensed Consolidated Statement of Comprehensive Income
for the nine months ended December 31, 2016 and 2017

	Millions of Yen	
	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Profit for the period	407,208	463,820
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	39,229	122,090
Remeasurement of defined benefit pension plans	(3,052)	(756)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(1,983)	(2,597)
Total	34,194	118,737
Items that may be reclassified to profit or loss for the period:		
Cash flow hedges	516	3,203
Exchange differences on translating foreign operations	(79,080)	79,386
Share of other comprehensive income (loss) of investments accounted for using the equity method	(146,819)	2,787
Total	(225,383)	85,376
Total other comprehensive income (loss)	(191,189)	204,113
Total comprehensive income	216,019	667,933
Comprehensive income attributable to:		
Owners of the Parent	190,547	612,890
Non-controlling interests	25,472	55,043
	216,019	667,933

(4) Condensed Consolidated Statement of Changes in Equity
for the nine months ended December 31, 2016 and 2017

	Millions of Yen	
	Nine months ended December 31, 2016	Nine months ended December 31, 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	1,397	1,132
Sales of treasury stock upon exercise of stock options	(1,005)	(405)
Equity transactions with non-controlling interests and others	(42,158)	6,524
Balance at the end of the period	220,972	228,012
Treasury stock:		
Balance at the beginning of the period	(14,509)	(12,154)
Sales of treasury stock upon exercise of stock options	1,702	719
Purchases and sales—net	(7)	(21)
Balance at the end of the period	(12,814)	(11,456)
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	(180,988)	196,719
Transfer to retained earnings	(11,686)	(2,093)
Balance at the end of the period	721,265	1,073,575
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	371,535	416,171
Cash dividends paid to owners of the Parent	(87,170)	(153,806)
Sales of treasury stock upon exercise of stock options	(695)	(314)
Transfer from other components of equity	11,686	2,093
Balance at the end of the period	3,521,257	3,889,388
Equity attributable to owners of the Parent	4,655,127	5,383,966
Non-controlling interests:		
Balance at the beginning of the period	425,006	871,764
Cash dividends paid to non-controlling interests	(18,778)	(37,852)
Equity transactions with non-controlling interests and others	10,162	54,000
Profit for the period attributable to non-controlling interests	35,673	47,649
Other comprehensive income (loss) attributable to non-controlling interests	(10,201)	7,394
Balance at the end of the period	441,862	942,955
Total equity	5,096,989	6,326,921

(5) Condensed Consolidated Statement of Cash Flows
for the nine months ended December 31, 2016 and 2017

	Millions of Yen	
	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Operating activities:		
Profit for the period	407,208	463,820
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	148,212	189,189
(Gains) on investments	(63,789)	(22,463)
Losses on property, plant and equipment	16,760	42,130
Finance (income) —net of finance costs	(64,623)	(108,045)
Share of (profit) of investments accounted for using the equity method	(96,412)	(161,486)
Income taxes	126,034	160,359
Changes in trade receivables	(419,869)	(399,925)
Changes in inventories	(101,119)	(107,474)
Changes in trade payables	420,196	337,290
Other—net	(122,575)	34,717
Dividends received	174,927	255,392
Interest received	60,207	62,246
Interest paid	(46,478)	(47,721)
Income taxes paid	(54,406)	(161,715)
Net cash provided by (used in) operating activities	384,273	536,314
Investing activities:		
Payments for property, plant and equipment	(115,511)	(217,163)
Proceeds from disposal of property, plant and equipment	35,198	122,212
Purchases of investments accounted for using the equity method	(101,379)	(176,348)
Proceeds from disposal of investments accounted for using the equity method	82,890	54,082
Acquisitions of businesses—net of cash acquired	(1,889)	(24,493)
Proceeds from disposal of businesses—net of cash divested	1,663	1,168
Purchases of other investments	(65,401)	(31,676)
Proceeds from disposal of other investments	96,188	83,949
Increase in loans receivable	(31,851)	(40,760)
Collection of loans receivable	79,832	38,823
Net (increase) decrease in time deposits	(4,189)	11,932
Net cash provided by (used in) investing activities	(24,449)	(178,274)
Financing activities:		
Net increase (decrease) in short-term debts	(22,804)	61,172
Proceeds from long-term debts—net of issuance costs	581,205	212,661
Repayments of long-term debts	(934,353)	(568,410)
Dividends paid to owners of the Parent	(87,170)	(153,806)
Dividends paid to non-controlling interests	(18,778)	(37,852)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(22,244)	(9,946)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	12,321	65,464
Net (increase) decrease in treasury stock	(5)	(12)
Net cash provided by (used in) financing activities	(491,828)	(430,729)
Effect of exchange rate changes on cash and cash equivalents	50,389	21,673
Net increase (decrease) in cash and cash equivalents	(81,615)	(51,016)
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	1,419,345	1,094,498

3. Changes in Accounting Principles and Changes in Accounting Estimates

The important accounting principles applied to the condensed consolidated financial statements for the nine months ended December 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 nine months ended December 2017.

4. Notes Concerning Going Concern Assumption

None

Results for the Nine Months Ended December 2017

February 5, 2018

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.

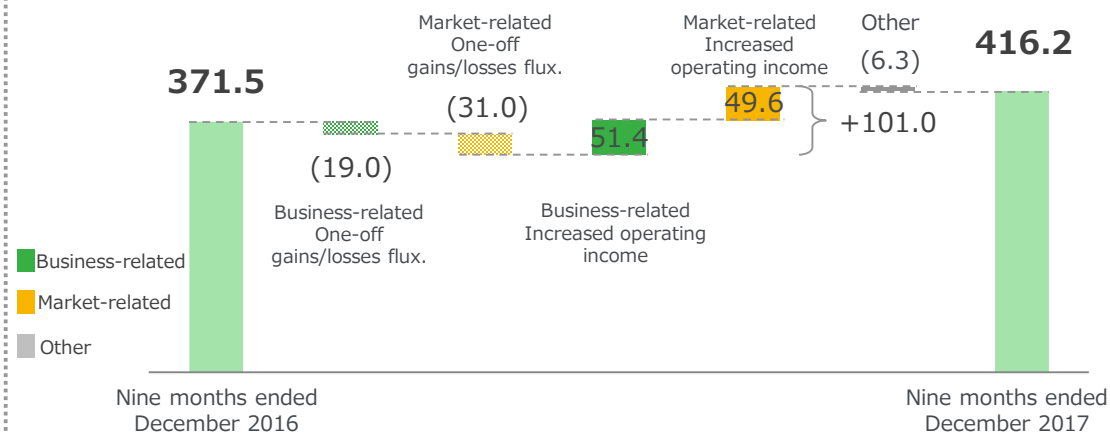
Results for the Nine Months Ended December 2017

(Billion Yen)	Nine months ended December 2016	Nine months ended December 2017	Fluctuation	<u>Revised</u> forecast for the year ending March 2018	Progress
Consolidated Net Income	371.5	416.2	44.7	540.0	77%
Business-related sector	261.9	294.3	32.4	364.0	81%
Market-related sector*	102.0	120.6	18.6	173.0	70%

* 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 nine months ended December 2017

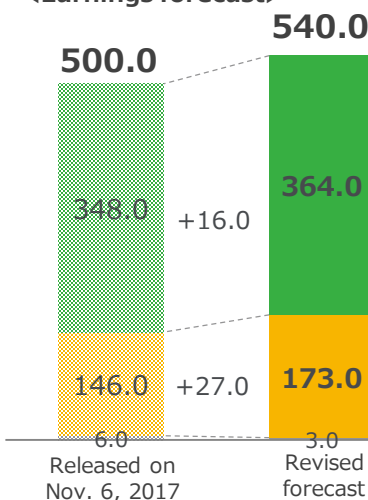
- ✓ In the Business-related sector, despite the rebound of one-off gains in the previous year, solid accumulation of operating income in the LNG related, Asia automotive business etc. of +51.4 billion yen YoY led to an increase in net income.
- ✓ In the Market-related sector, despite one-off losses from resource related assets this year, the rebound of one-off losses in the shipping business and increased operating income in the mineral resource business etc. of +49.6 billion yen led to an increase in net income.
- ✓ As a result, operating income increased +101.0 billion yen YoY, and consolidated net income increased to 416.2 billion yen, a historical high for a nine-month period.



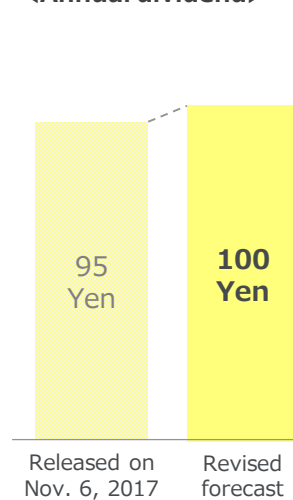
Revised forecast for the year ending March 2018

- ✓ Based on the higher-than-expected 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 540.0 billion yen.
- ✓ Annual dividend per share is revised from 95 yen to 100 yen.

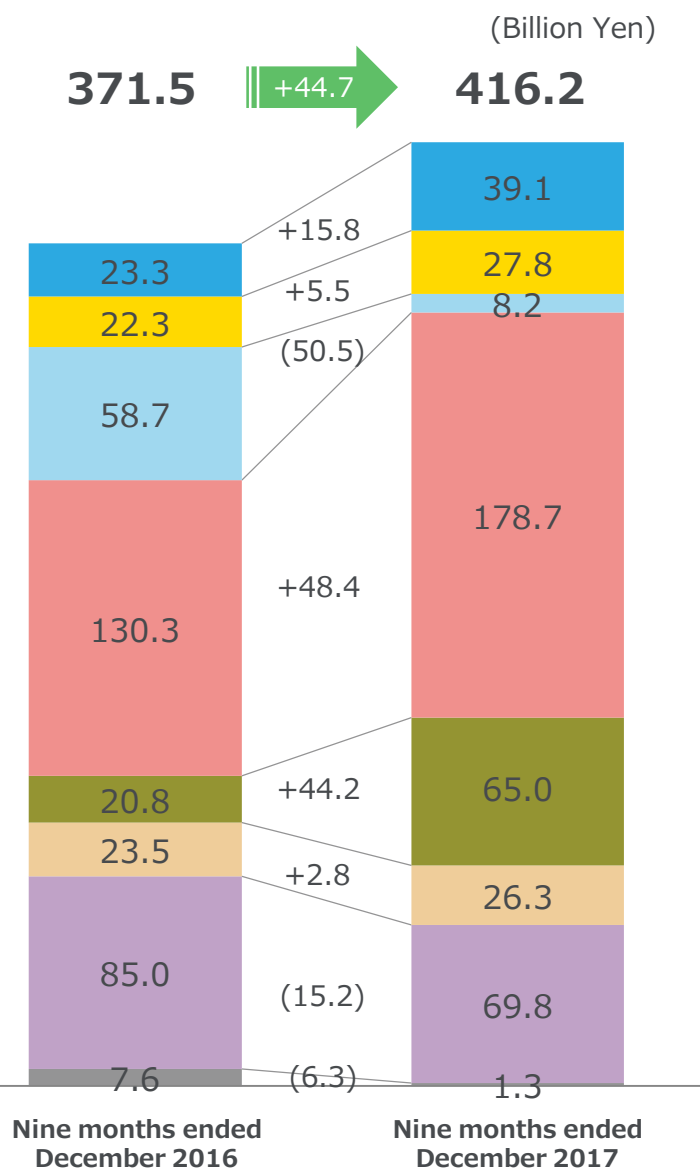
<Earnings forecast>



<Annual dividend>



Year-over-Year Segment Net Income



■ Global Environmental & Infrastructure Business [YoY +68%]

Reversal of deferred tax liabilities due to US tax reform and one-off gains in the overseas power generation business

■ Industrial Finance, Logistics & Development [YoY +25%]

Increase in fund evaluation profit and property sales in the North American real estate business

■ Energy Business [YoY (86%)]

Despite the increase in earnings and dividends received in the LNG related business, one-off losses this year from resource-related assets due to replacements, increased decommissioning costs, and additional tax expenses

■ Metals [YoY +37%]

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

■ Machinery [YoY +213%]

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

■ Chemicals [YoY +12%]

Increased trading profit and earnings due to stronger markets

■ Living Essentials [YoY (18%)]

Despite the improved earnings from the American grains-related business, rebound of one-off gains from the meat business restructuring in the previous year, and one-off losses in the food materials business

■ Other

Decreased evaluation profit of interest-rate swap contracts and foreign exchange forwards positioned for assets and liabilities held by the operating segments

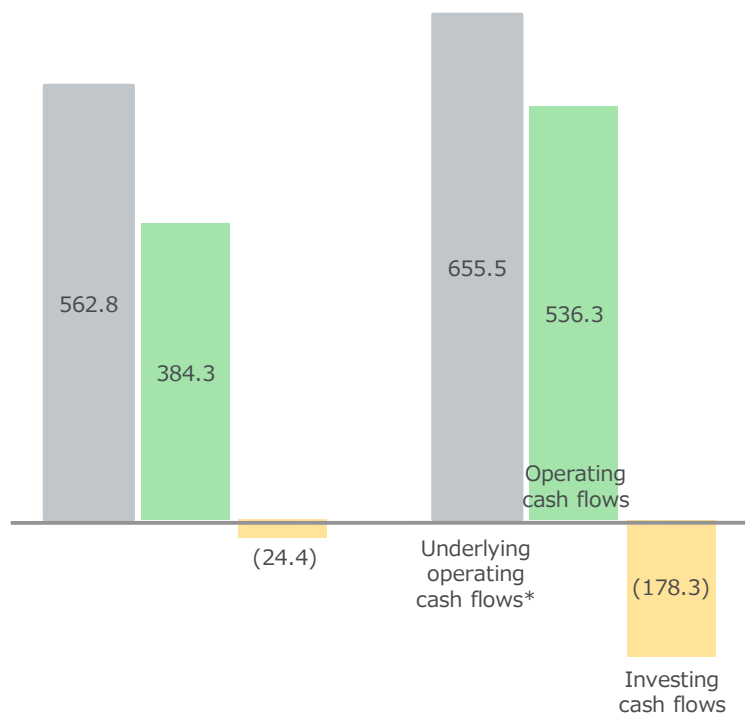
Cash Flows

Nine months ended
December 2016

Nine months ended
December 2017

[Breakdown of cash flows]

(Billion Yen)



<Free cash flows>

+359.9

+358.0

	Underlying Operating CF	Investing CF			Total
		New/Sustaining Investments	Sales and Collection	Net	
Underlying Operating CF + Investing CF	655.5	(490.5)	312.2	(178.3)	477.2

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> • CVS business (Living Essentials) • Shale gas business (Energy Business) • Australian coal business (Metals) 	<ul style="list-style-type: none"> • Real estate-related business (Industrial Finance, Logistics & Development) • Listed stocks (Energy Business)

* 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)

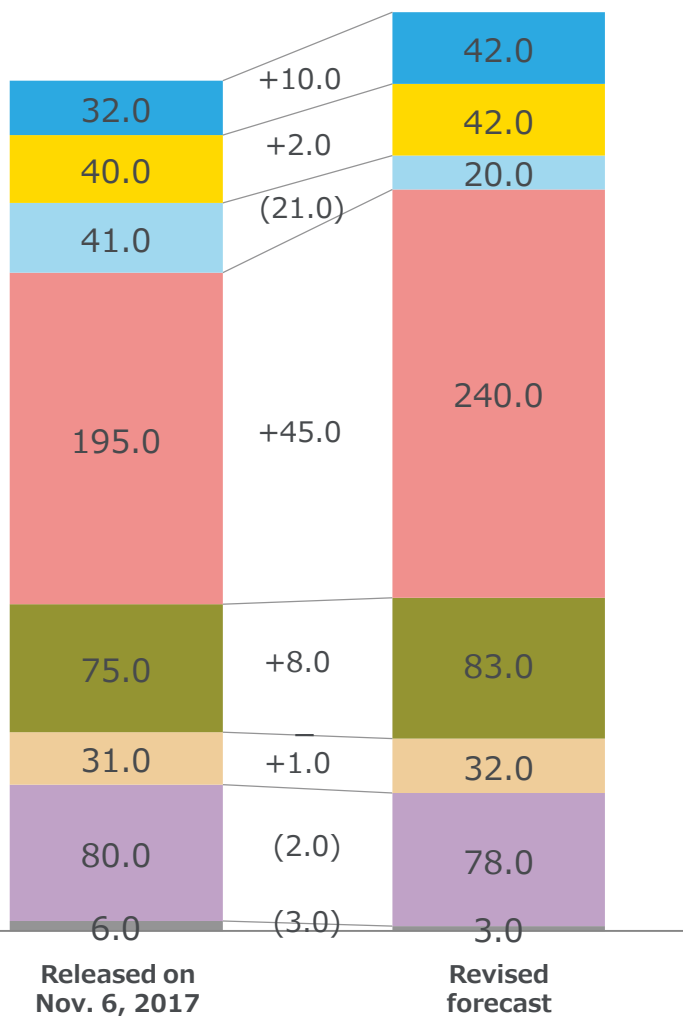
Segment Forecasts for the Year Ending March 2018

(Billion Yen)

500.0



540.0



Global Environmental & Infrastructure Business [Revised +31%]

Reversal of deferred tax liabilities due to US tax reform

Industrial Finance, Logistics & Development [Revised +5%]

—

Energy Business [Revised (51%)]

One-off losses of additional tax expenses through an on-going exit in the resource-related business

Metals [Revised +23%]

Increased earnings and dividend income due to higher market prices

Machinery [Revised +11%]

Increased earnings in the Asia automotive business

Chemicals [Revised +3%]

—

Living Essentials [Revised (-3%)]

One-off losses expected due to planned revaluation of assets in 4Q

Other

—

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Forecast for the year ending March 2018 (Released on Nov. 6)	Forecast for the year ending March 2018 (Revised)	Variance	Nine months ended December 2017	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	110.00	111.00	+1.00	111.69	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	54	+4	53	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]	6,019 [273]	6,349 [288]	+330 [+15]	6,280 [285]	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	0.07	-0.03	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	1.35	-0.05	1.33	