

—— Driving Value Creation ——
1st Half Financial Results
FY Ending March 2018



MITSUI & CO.

November 2, 2017
Mitsui & Co., Ltd.

A Cautionary Note on Forward-Looking Statements:

This material contains statements (including figures) regarding Mitsui & Co., Ltd. ("Mitsui")'s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui's management but should not be relied on solely in making investment and other decisions. You should be aware that a number of important risk factors could lead to outcomes that differ materially from those presented in such forward looking statements.

These include, but are not limited to, (i) change in economic conditions that may lead to unforeseen developments in markets for products handled by Mitsui, (ii) fluctuations in currency exchange rates that may cause unexpected deterioration in the value of transactions, (iii) adverse political developments that may create unavoidable delays or postponement of transactions and projects, (iv) changes in laws, regulations, or policies in any of the countries where Mitsui conducts its operations that may affect Mitsui's ability to fulfill its commitments, and (v) significant changes in the competitive environment. In the course of its operations, Mitsui adopts measures to control these and other types of risks, but this does not constitute a guarantee that such measures will be effective.

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1 Progress of Medium-term Management Plan

Summary of Operating Results

Build robust profit base

- Strong performance in each core business area and in Iron & Steel Products, and valuation gain on Valepar restructuring
- Recorded loss related to Multigrain operations, enhanced Iron & Steel Products supply chain

Establish selected new growth areas

- Strengthened Mobility area by increasing equity stake in Penske Truck Leasing

Cash flow focused management; Strengthen financial base

- Generated robust core operating cash flow and made steady progress in asset recycling (Unit: ¥billion)

	FY Mar/2017 H1	FY Mar/2018 H1	Change	FY Mar/2018 Business Plan	Progress
Profit for the year/period	122.0	238.3	+116.3	320	74%
Core Operating Cash Flow* ¹	181.3	304.6	+123.3	500	61%
Free Cash Flow* ²	137.8	206.7	+68.9	–	–

*1. Cash flow from operating activities (FY Mar/2018 H1 ¥161.5bn) - cash flow from changes in working capital (FY Mar/2018 H1 -¥143.1bn)

*2. Free cash flow that excludes the effects of changes in working capital and time deposits

Upwardly revised full year forecasts:

Profit after tax: ¥400bn (+¥80bn)

Core operating cash flow: ¥600bn (+¥100bn)



Key Initiatives (1) Build robust profit base and thoroughly strengthen existing businesses

Core Areas

- Resources & Energy: Australian iron ore and coal operations strong; Achieved cost reductions in Energy business; Valuation gain on Valepar restructuring
- Machinery & Infrastructure: Business strong overall, recorded gain on sale of holding in a UK pumped-storage hydroelectric operator
- Chemicals: Methanol business and trading steady, Methionine price recovering at Novus

(Unit: ¥billion)

Profit for the year/period

	FY Mar/2018 H1 Result	FY Mar/2018 Business Plan	Progress
Resources & Energy	209.8	200	105%
Machinery & Infrastructure	47.0	70	67%
Chemicals	12.9	30	43%
Core Areas Total	269.7	300	90%
Company total	238.3	320	74%

Core Operating Cash Flow

	FY Mar/2018 H1 Result	FY Mar/2018 Business Plan	Progress
Resources & Energy	194.4	350	56%
Machinery & Infrastructure	47.4	80	59%
Chemicals	25.4	50	51%
Core Areas Total	267.2	480	56%
Company total	304.6	500	61%

Thoroughly strengthen existing businesses

- Strong trading at Machinery & Infrastructure, Chemicals and Iron & Steel Products.
- Enhanced Iron & Steel Products supply chain by strengthening relationship with Nippon Steel & Sumikin Bussan Corporation.

Key Initiatives (2) Establish selected new growth areas

Growth Areas

FY Mar/2018 Q2 achievements*

	Progress	Business Description	Objective
Mobility	<ul style="list-style-type: none"> Additional investment in Penske Truck Leasing (PTL) Acquisition of operating rights for West Midlands (UK) 	<ul style="list-style-type: none"> Truck leasing, rental, and logistics businesses Passenger railway business 	<ul style="list-style-type: none"> Provide comprehensive cargo transport services Provide integrated passenger transport services
Healthcare	<ul style="list-style-type: none"> Acquisition of Accountable Healthcare Holding Corporation (US) Improvement of corporate value at Columbia Asia (CA), Panasonic Healthcare (PHC), MIMS 	<ul style="list-style-type: none"> Healthcare staffing business Decision to introduce PHC instruments at three hospitals in Indonesia owned by CA Decision to introduce MIMS service at all CA hospitals 	<ul style="list-style-type: none"> Address demand for HR services, strengthen cooperation between assets Establish and enhance a healthcare ecosystem that brings together [Places x People x Products x Services x Information]
Nutrition & Agriculture	<ul style="list-style-type: none"> Completion of tender offer for shares of Soda Aromatic Co., Ltd. (Japan) 	<ul style="list-style-type: none"> Manufacture and sales of fragrances and related products 	<ul style="list-style-type: none"> Address demand for high added value in foods

* Initiatives undertaken in Q2. For initiatives undertaken in Q1, please see slide 21

Key Initiatives (3) Cash flow focused management; Strengthen financial base

Result of asset recycling / investment and loans (FY Mar/2018 H1)

- Steady progress in asset recycling
- Allocated 58% to core areas, 37% to growth areas

	Amount	Main Projects*2
Asset Recycling	¥185.0bn	[Resources] Recovery of loans associated with liquidation of SUMIC [Energy] Partial dilution of stake in Marcellus [Machinery & Infrastructure] Recovery of IPP Business loans, sale of holding in UK pumped-storage hydroelectric operator [Lifestyle] Sale of buildings in Japan [Innovation & Corporate Development] Sale of warehouses in Japan
Investment and Loans*1	-¥285.0bn	Main Projects*2
Core Areas	-¥165.0bn	[Resources] Australian iron ore and coal operations [Energy] Thai offshore oil and gas development, Australian oil development, Cameron LNG (US) [Machinery & Infrastructure] Ghanaian FPSO [Chemicals] European sulphur & sulfuric acid distribution company
Growth Areas (includes overlap with core areas)	-¥105.0bn	[Mobility] Additional investment in PTL [Healthcare] US healthcare staffing business [Nutrition & Agriculture] Tender offer for Soda Aromatic Co., Ltd. [Retail & Services] US senior living business
Others	-¥15.0bn	

*1. Excludes changes in time deposits

*2. [Blue text describes new investments made or proceeds from asset recycling during Q2.](#)

See section 4. Segment Data for yen amounts for each project



Key Initiatives (3) Cash flow focused management; Strengthen financial base

Result of cash flow allocation (FY Mar/2018 H1)

- Steady progress in accumulation of free cash flow after shareholder returns

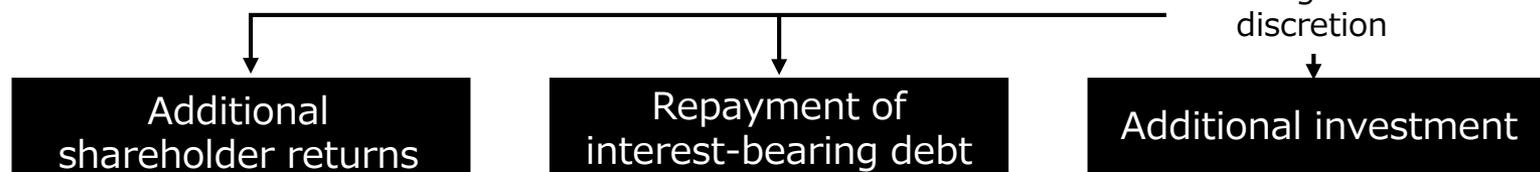
(Unit: ¥billion)

		FY Mar/2018 H1 Result	3-year cumulative (FY Mar/2018~FY Mar/2020)
Cash-In	Core Operating Cash Flow*1...①	305.0	1,700
	Asset Recycling...②	185.0	700
Cash-Out	Investment and Loans...③	-285.0	-1,700~-1,900
	Shareholder Returns*2...④	-52.5	-300
Free cash flow*3 after shareholder returns*2 ...①+②+③+④		152.5	200~400

*1. Cash flow from operating activities – cash flow from changes in working capital

*2. Three year cumulative column shows minimum total dividend

*3. Free cash flow that excludes the effects of changes in working capital and time deposits

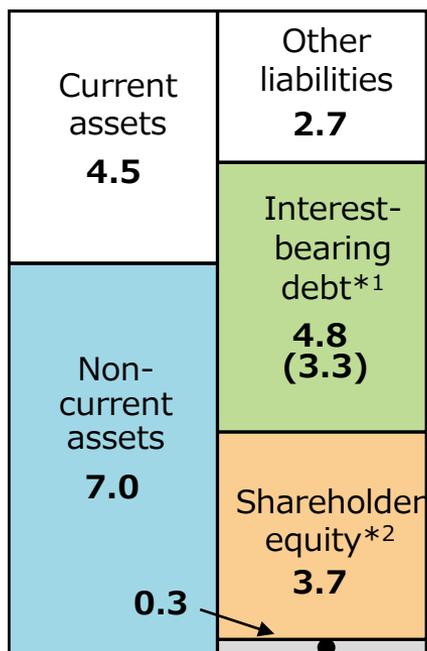


Key Initiatives (3) Cash flow focused management; Strengthen financial base

Balance Sheet

(Unit: ¥trillion)

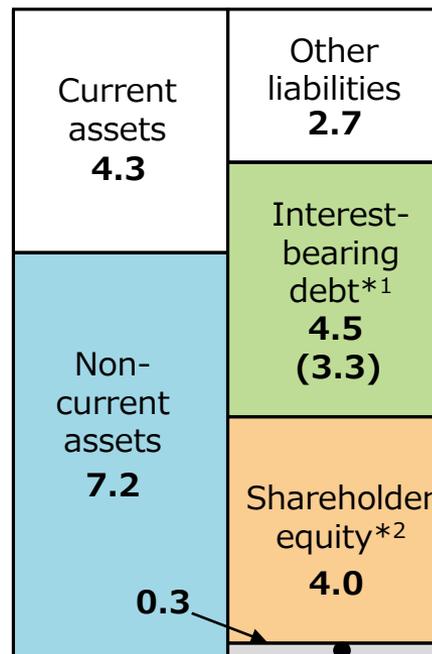
Mar/2017



Noncontrolling interests

Total assets	11.5
Shareholders' equity	3.7
Net DER	0.88x

Sept/ 2017



Noncontrolling interests

Total assets	11.5
Shareholders' equity	4.0
Net DER	0.82x

Main changes from March 2017

Net interest-bearing debt down ¥10.8bn

Shareholders' equity up ¥233.5bn

- Profit: +¥238.3bn
- Foreign currency translation adjustments: +¥33.5bn
- Financial assets measured at FVTOCI: +¥14.6bn
- Dividend payments: -¥52.9bn
- Other: ±¥0bn

*1. Figures in brackets describe "net interest-bearing debt," which is interest-bearing debt minus cash and cash equivalents, and time deposits

*2. In this presentation, "Shareholders' equity" means total equity attributable to owners of the parent.

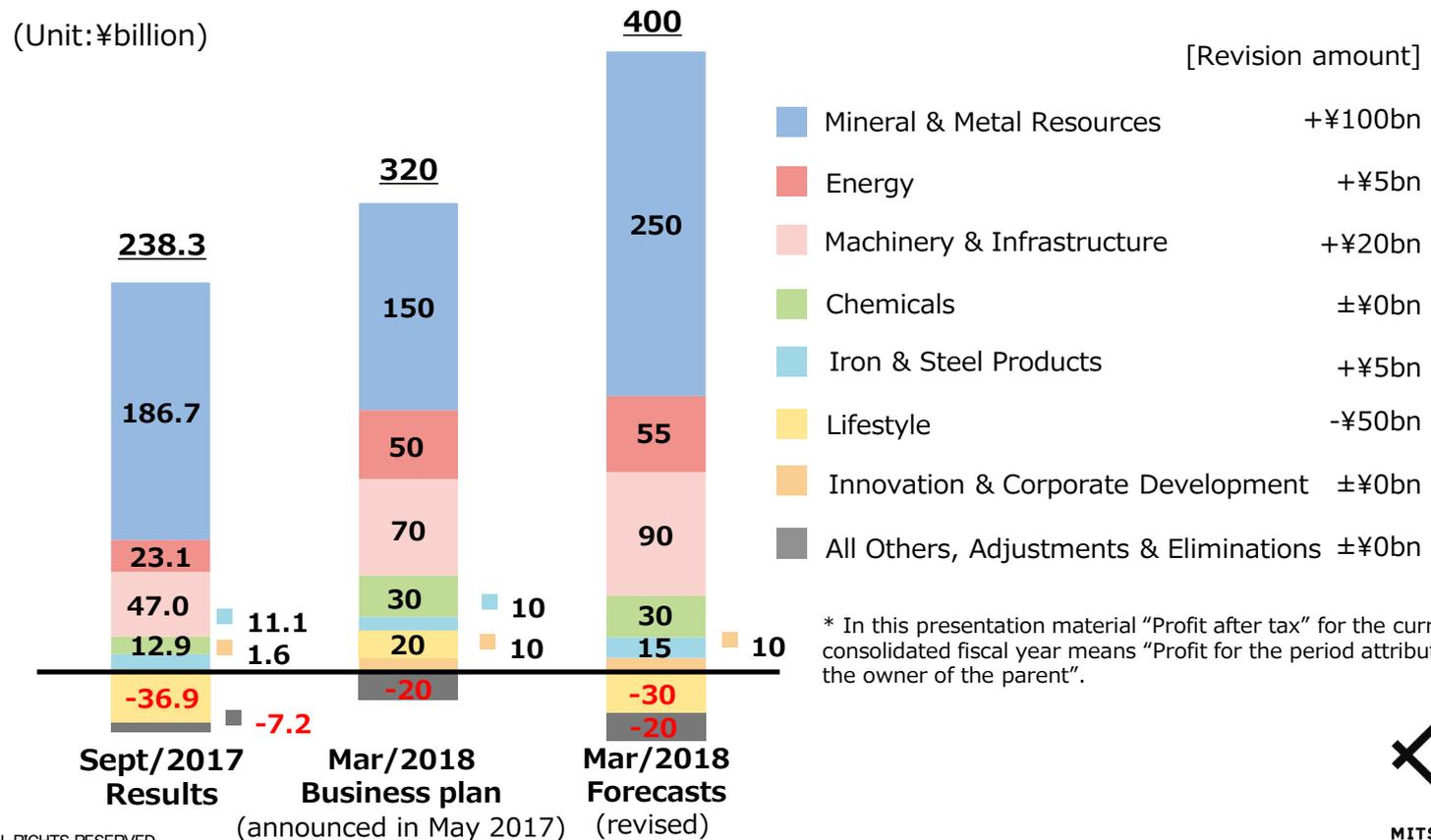


Profit after tax FY Mar/2018 Revised Forecasts

Profit after tax*: Upwardly revised to ¥400bn (+¥80bn relative to plan)

Revisions and reasons by main segment

- Mineral & Metal Resources : +¥100bn Valuation gain on Valepar restructuring, increase in price of coal
- Machinery & Infrastructure: +¥20bn IPP business
- Lifestyle : -¥50bn Loss related to Multigrain operations

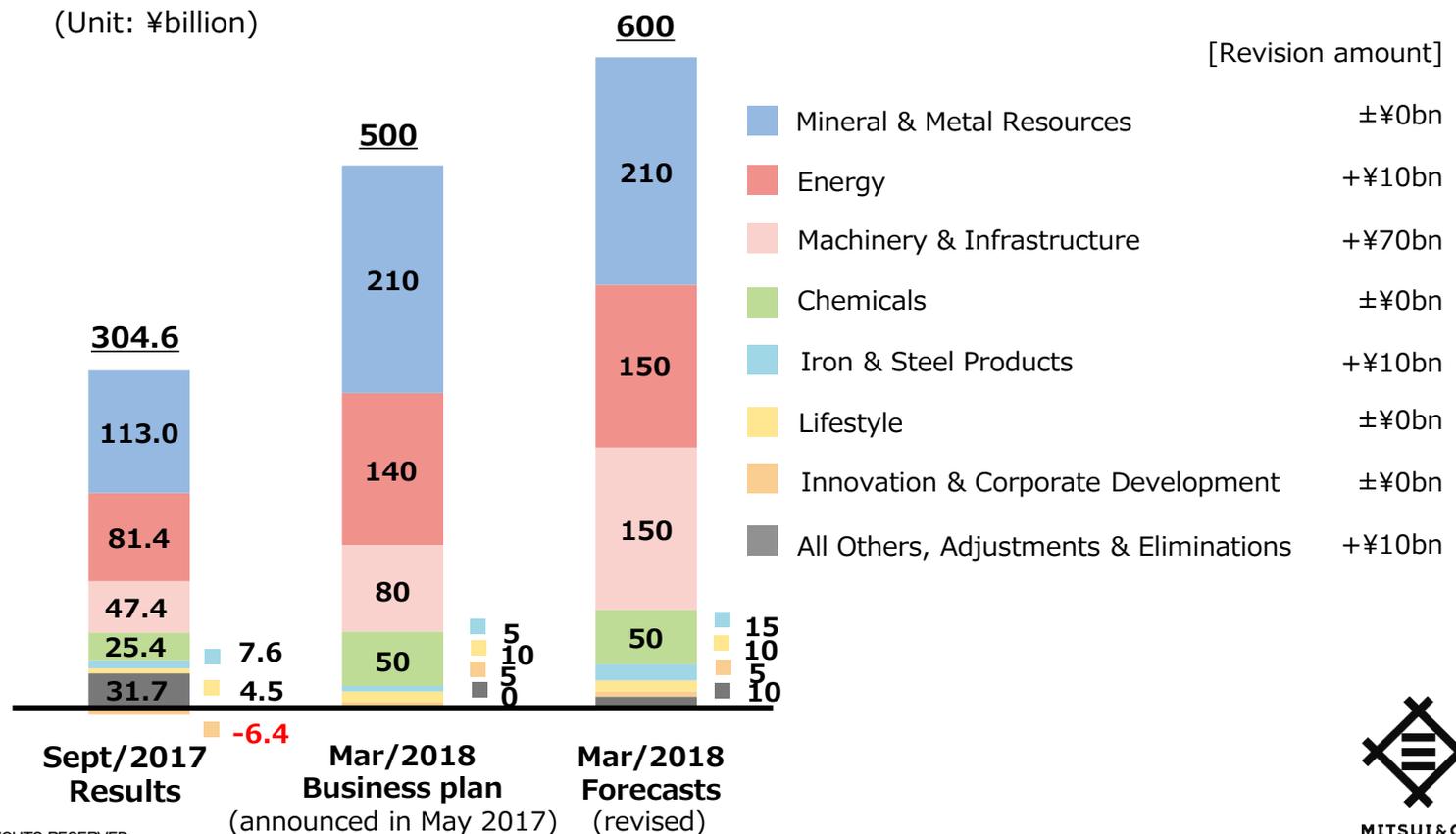


Core Operating Cash Flow FY Mar/2018 Revised Forecasts

Core Operating Cash Flow: Upwardly revised to ¥600bn (+¥100bn relative to plan)

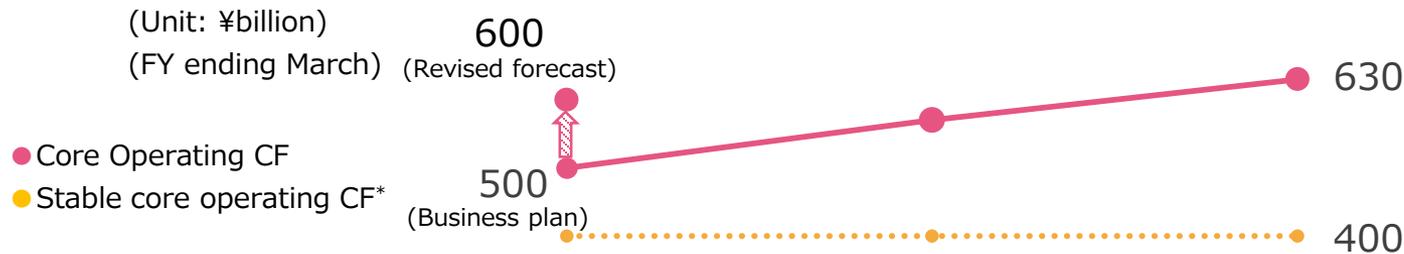
Revisions and reasons by main segment

- Machinery & Infrastructure: +¥70bn IPP business
- Energy : +¥10bn Cost reductions
- Iron & Steel Products : +¥10bn Market recovery and increase in handling volume

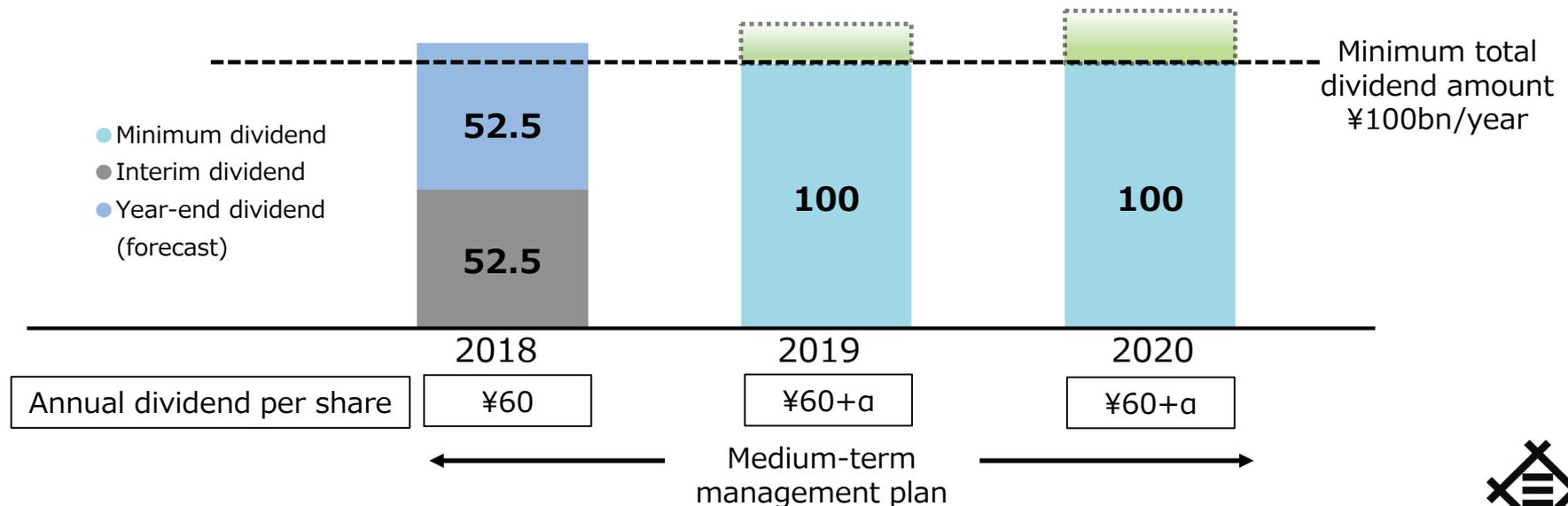


Shareholder returns

- Forecast annual dividend remains ¥60 per share, interim dividend ¥30 per share
- Additional shareholder returns will be comprehensively evaluated based on robust cash generation



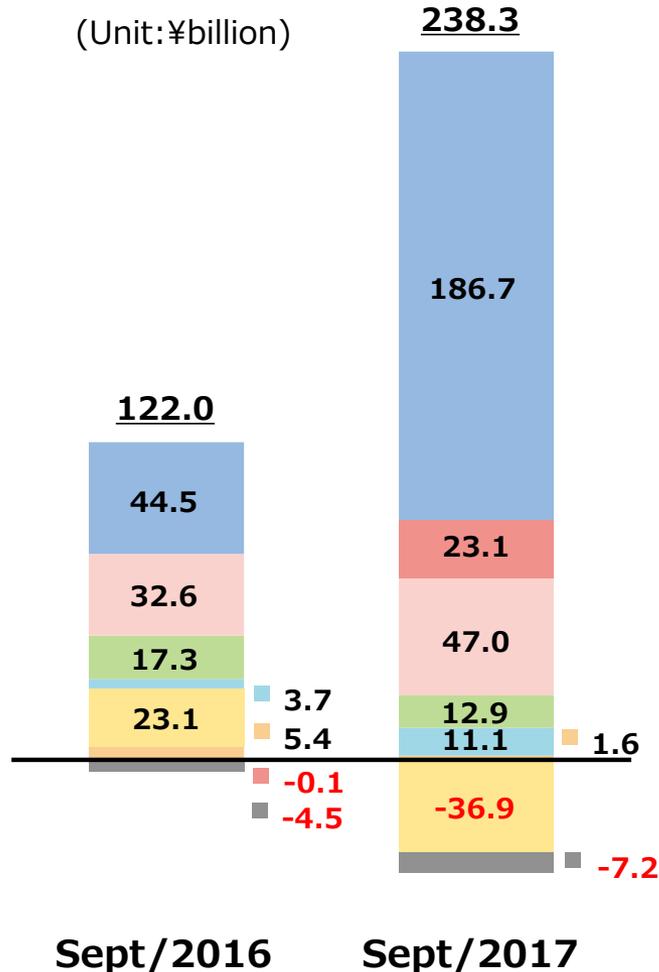
* Level of core operating CF that Mitsui can stably generate during each year of the Medium-term management plan



2 Operating Results

H1 Profit YoY Segment Comparison

■ H1 profit ¥238.3bn, up ¥116.3bn



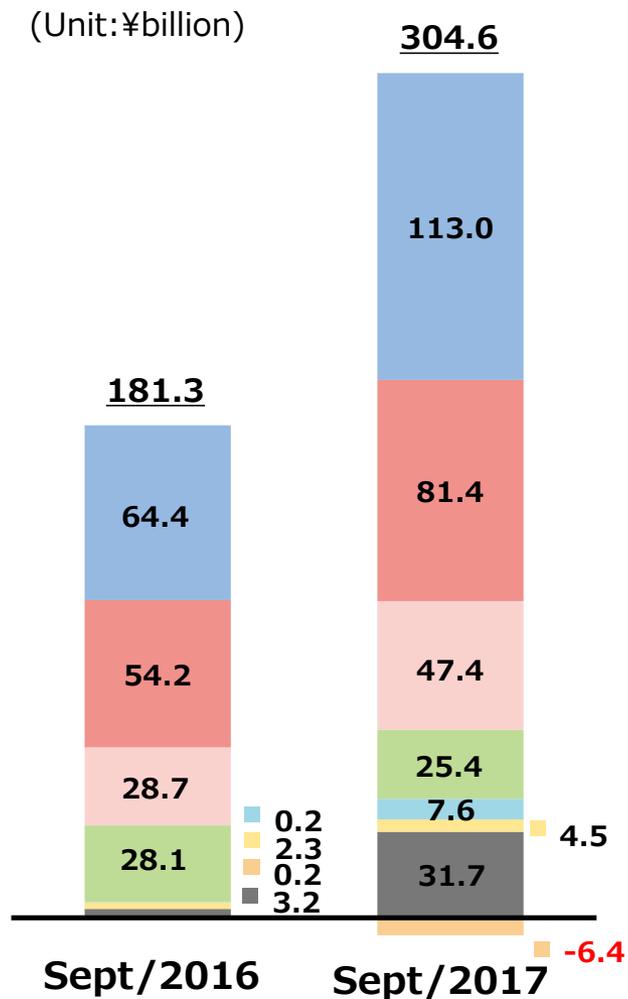
Main factors

- **Minerals & Metal Resources (+¥142.2bn)**
 Valuation gain on Valepar restructuring
 Profit growth at Australian coal and iron ore operations due to increase in price of coal and iron ore
 Reversal of impairment loss in Chile copper mining operations
- **Energy (+¥23.2bn)**
 Increase in LNG dividend
 Profit growth at MEPUSA primarily due to increase in price of gas and partial dilution of stake in Marcellus
- **Machinery & Infrastructure (+¥14.4bn)**
 Sale of holding in a UK pumped-storage hydroelectric operator
- **Chemicals (-¥4.4bn)**
 Profit decline at Novus due to fall in price of Methionine
- **Iron & Steel Products: (+¥7.4bn)**
 Market recovery and increase in handling volume
 Gestamp newly included in consolidation
- **Lifestyle (-¥60.0bn)**
 Loss related to Multigrain operations
 Gain on partial dilution of stake in IHH in same period of previous year
- **Innovation & Corporate Development (-¥3.8bn)**
 FVTPL in mobile data network operator
 Gain on sale of warehouses in Japan
- **Others (-¥2.7bn)**

Core Operating Cash Flow

YoY Segment Comparison

- Core operating cash flow ¥304.6bn, up ¥123.3bn

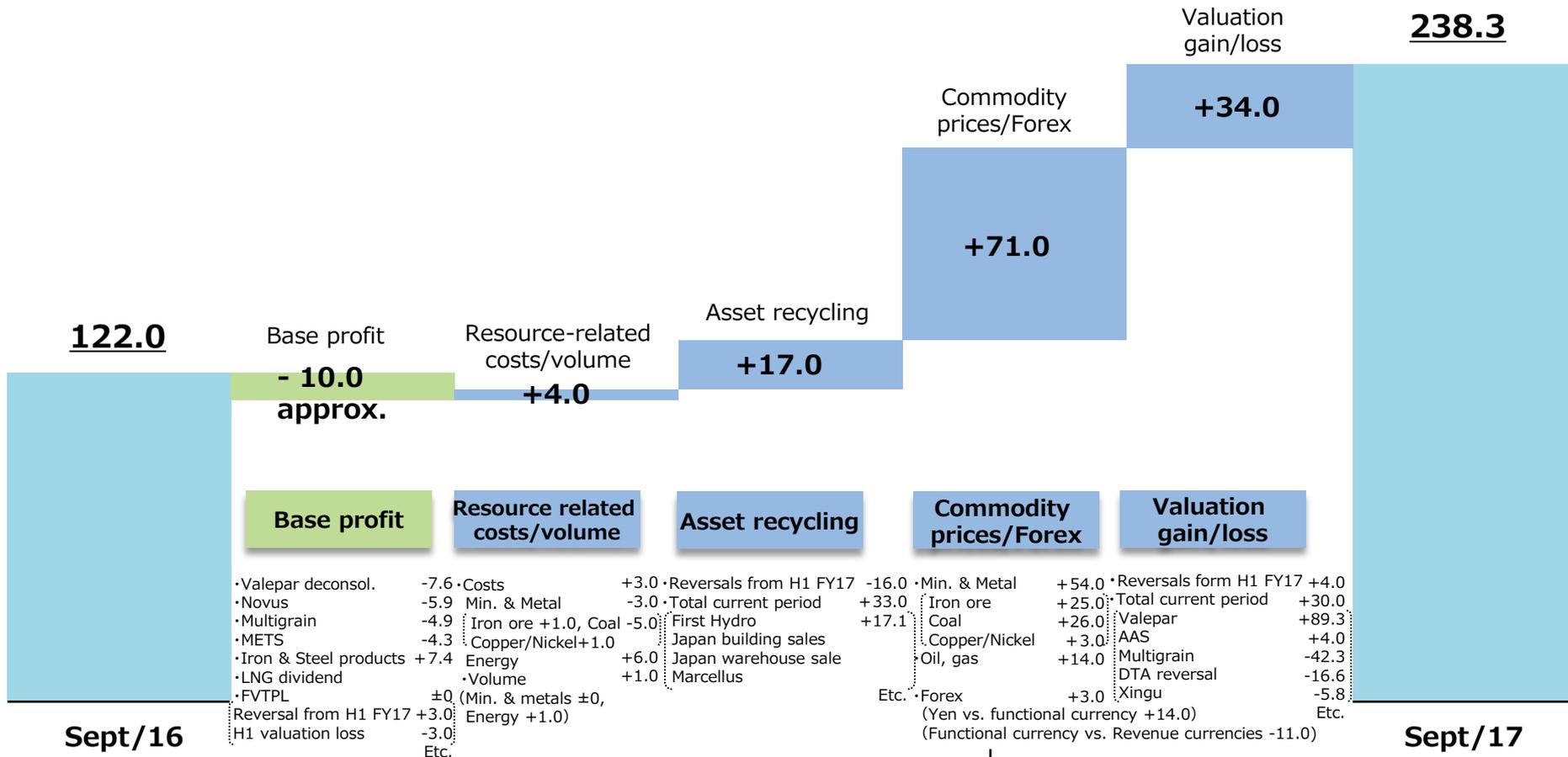


Main factors

- ↑ **Minerals & Metal Resources (+¥48.6bn)**
Increase in price of coal and iron ore
- ↑ **Energy (+¥27.2bn)**
Increase in price of oil and gas, increase in dividend received
- ↑ **Machinery & Infrastructure (+¥18.7bn)**
Increase in dividend received from IPP Business
- ↓ **Chemicals (-¥2.7bn)**
Fall in price of Methionine at Novus
Trading strong
- ↑ **Iron & Steel Products: (+¥7.4bn)**
Market recovery and increase in handling volume
- ↑ **Lifestyle (+¥2.2bn)**
Recovery at XINGU
- ↓ **Innovation & Corporate Development (-¥6.6bn)**
Decline in gross profit due to FVTPL
- ↑ **Others (+¥28.5bn)**
Expenses, interest, taxes, etc. not allocated on business segments

H1 Profit YoY Factor Comparison

(¥ billion)



	Yen vs. Functional Currency	Functional Currency vs. Revenue Currencies
*Forex breakdown		
•Min. & Metal Resources:	+7.0	-10.0
•Energy:	+4.0	-1.0
•Other:	+3.0	±0

3 Supplementary Information

Assumptions and Sensitivities

Effects of price changes on profit for FY Mar/2018 (announced in May 2017)			FY Mar/2018 assumption (announced in May 2017)	18/3 H1 (Result)	18/3 H2 (Assumption)	18/3 Full year Forecast (H1/H2 average)
Commodities	Crude oil/JCC	¥2.8bn (US\$1/barrel)	54	51	50	51
	Consolidated oil price (*1)		53	52	50	51
	U.S. gas(*2)	¥0.4bn (US\$0.1/mmBtu)	3.00	3.11(*3)	2.98(*4)	3.05
	Iron ore	¥2.5bn (US\$1/ton)	(*5)	66.9(*6)	(*5)	(*5)
	Copper	¥1bn (US\$100/ton)	5,600	5,748(*7)	6,410	6,079
Forex (*8)	US\$	¥2bn (¥1/US\$)	110.00	111.30	110.00	110.65
	Australian \$	¥1.7bn (¥1/Australian\$)	85.00	86.03	87.00	86.52
	Brazilian Real	¥0.4bn (¥1/Brazilian Real)	35.00	34.75	35.00	34.88

(*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil prices on consolidated results is estimated as the Consolidated Oil Price, which reflects this lag. For the year ending 18/3 we have assumed that there is a 4-6 month lag for 31%, a 1-3 month lag for 38%, and no lag for 31%.

(*2) Mitsui's U.S. natural gas is not necessarily sold at Henry Hub (HH) directly linked prices the above sensitivities are relative to changes in the weighted average sale price, not to changes in the HH price.

(*3) US gas figures for 18/3 H1 results are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to June 2017.

(*4) For natural gas sold in the US at HH linked prices a H2 HH price of US\$2.98/mmBtu has been assumed.

(*5) Iron ore price assumptions are not disclosed.

(*6) Iron ore results figures for 18/3 H1 are the daily average (reference price) spot indicated price (Fr 62% CFR North China) recorded in several industry trade magazines from April to September 2017.

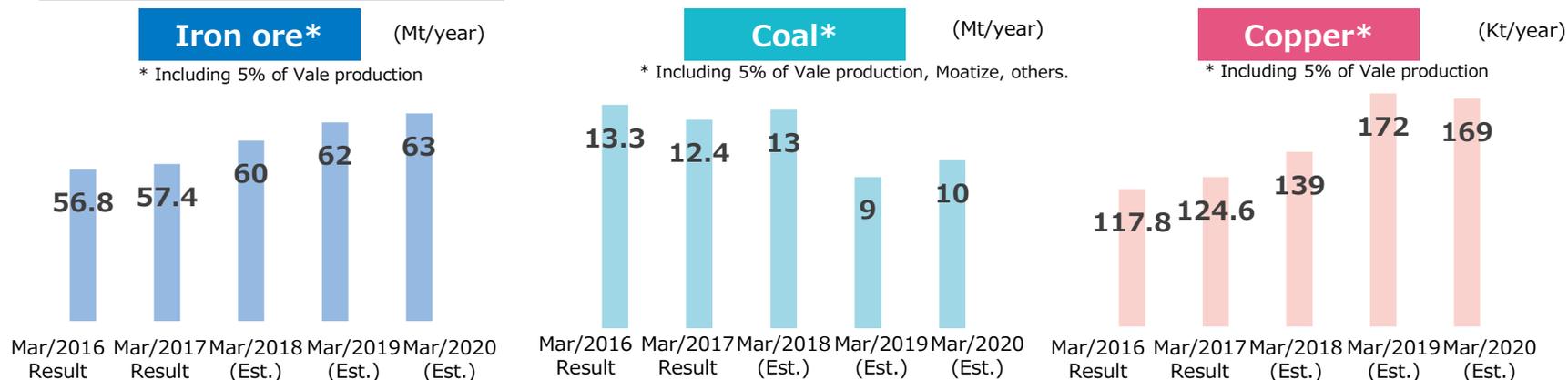
(*7) Copper results figures for 18/3 H1 are the averages of the LME monthly average cash settlement prices for the period January to June 2017.

(*8) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in functional currencies Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit for the year of overseas subsidiaries and associated companies (denominated in functional currencies) into yen. In the Metal Resources and Energy business where the sales contract is in US\$ the impact of currency fluctuations between the US\$ and the functional currencies (Australian \$ and Brazilian Real) and the impact of currency hedging are not included.



Mineral & Metal Resources: Equity share of production; Production

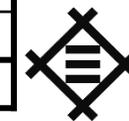
Equity share of production



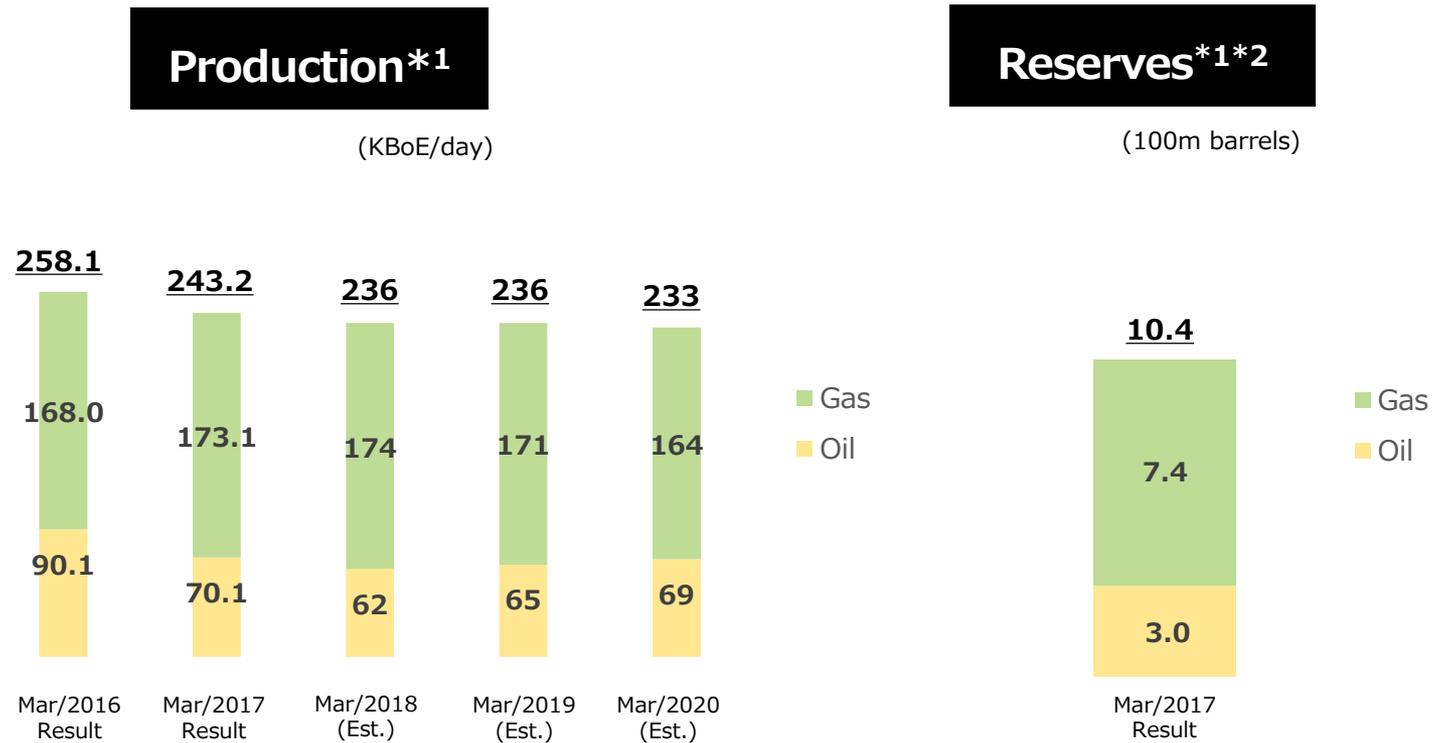
Production	FY Mar/2017					FY Mar/2018		
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	H1
Iron ore (Mt)	13.8	14.3	15.2	14.1	57.4	14.3	15.3	29.6
Australian iron ore	9.9	10.0	10.6	9.5	40.0	10.0	10.3	20.3
Vale* ¹	3.9	4.3	4.6	4.6	17.4	4.3	5.0	9.3
Coal*² (Mt)	3.1	3.3	3.0	3.0	12.4	3.1	3.5	6.6
MCH	2.5	2.4	2.4	2.3	9.6	2.1	2.4	4.5
BMC* ¹	0.4	0.5	0.4	0.4	1.7	0.4	0.4	0.8
Coking coal	2.0	2.1	2.0	2.0	8.1	1.9	2.1	4.0
Thermal coal	0.9	0.8	0.8	0.7	3.2	0.6	0.7	1.3
Moatize	-	-	-	-	-	0.3	0.4	0.7
Copper*^{1*2} (Kt)	30.4	29.9	30.4	33.9	124.6	32.2	28.4	60.6

*1 Figures for Vale, BMC and copper are Result for: Q1 Jan-Mar; Q2 Apr-Jun; Q3 Jul-Sep; Q4 Oct-Dec.

*2 Includes Share of Vale production (~2018/3 1Q :5.0%, 2018/3 2Q~:5.5%), others.



Energy: Crude oil & Gas-Equity share of production & reserves



*1. Oil equivalent

Mitsui's equity share of interests in consolidated subsidiaries, affiliates and non-consolidated interests

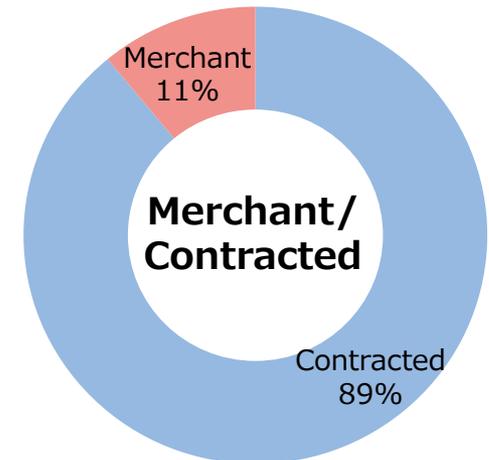
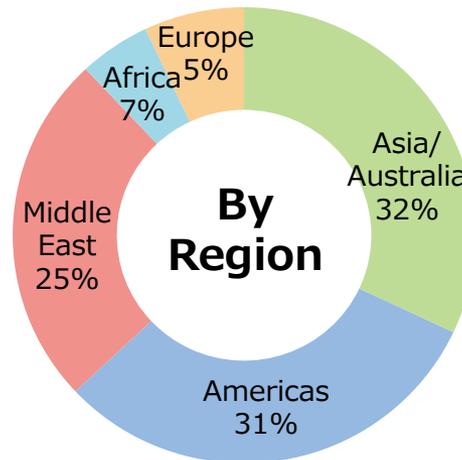
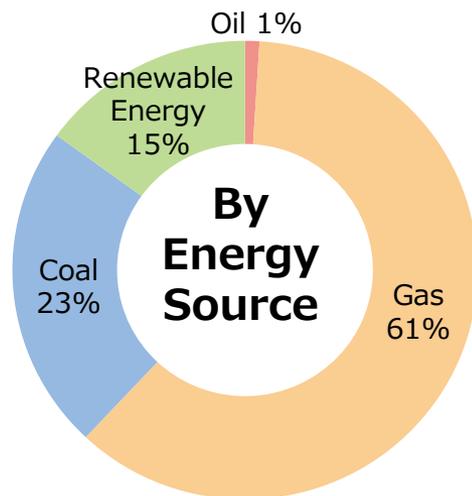
*2. According to Mitsui's assessment standards

Machinery & Infrastructure

Electric power portfolio

Net generation capacity (Mitsui's share) : **10.1GW**
 (Gross generation capacity : 37GW)

As of end September 2017



Key initiatives (2) Establish selected new growth areas

Growth areas

Achievements in FY Mar 2018/3 Q1*

	Progress	Business Description	Objective
Mobility	<ul style="list-style-type: none"> Decision to expand production facilities at KAAP (US) 	<ul style="list-style-type: none"> Manufacture and sales of auto parts 	<ul style="list-style-type: none"> Address demand for lighter cars
Healthcare	<ul style="list-style-type: none"> Agreement to invest in R-Pharma (Russia) 	<ul style="list-style-type: none"> Russia's largest pharmaceutical company 	<ul style="list-style-type: none"> Address demand for high value-added new drugs
Nutrition & Agriculture	<ul style="list-style-type: none"> Announcing schedule of tender offer for shares of Soda Aromatic Co., Ltd. (Japan) 	<ul style="list-style-type: none"> Manufacture and sales of fragrances and related products 	<ul style="list-style-type: none"> Address demand for high added value in foods

* For initiatives undertaken in Q2, please see slide 5

4 Segment Data

Mineral & Metal Resources

Forecast PAT revised up mainly due to valuation gain on Valepar restructuring, cash flow unchanged

(¥ billion)

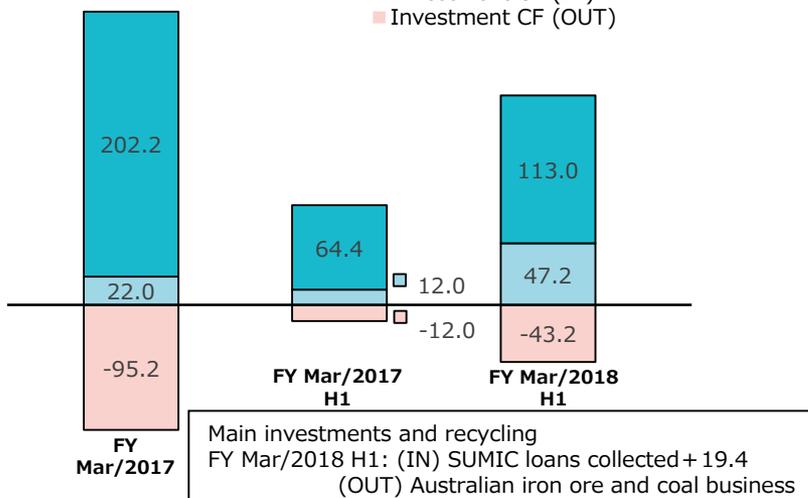
Results	FY Mar/2017 H1	FY Mar/2018 H1	Change	Revised FY Mar/ 2018 full year forecast	Progress*2	FY Mar/2018 Business plan	Contributing factors
H1 profit	44.5	186.7	+142.2	250.0	75%	150.0	
Gross profit	60.0	115.7	+55.7				↑Australian iron ore (increase in iron ore prices) ↑Australian coal (increase in coal prices)
Profit (Loss) from equity investments	26.7	34.2	+7.5				↑Oriente/AAS (impairment reversal) RRMC (increase in iron ore prices)
Dividend income	0.4	3.9	+3.5				
Selling, general and administrative expenses	-16.0	-16.6	-0.6				
Others	-26.6	49.5	+76.1				↑Valuation gain on Valepar restructuring
Core Operating Cash Flow	64.4	113.0	+48.6	210.0	54%	210.0	
Total assets	1,962.2*1	2,286.6	+324.4				

*1. End March 2017

*2. % progress against revised full year forecast

Cash flow

- Core operating CF
- Investment CF (IN)
- Investment CF (OUT)



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Results of main affiliated companies

	Company name	FY Mar/2017 H1	FY Mar/2018 H1	Change	FY Mar/2017 Full year
Consolidated	Australian iron ore business *3	40.5	54.2	+13.7	102.9
	Australian coal business *3	5.9	26.3	+20.4	34.3
Equity method	Valepar	14.5	9.4	-5.1	19.0
	Oriente Copper Netherlands	-1.3	3.0	+4.3	-8.6
	Mitsui Bussan Copper Investment & Co., Ltd.	-5.4	-3.3	+2.1	-8.9
	Japan Collahuasi Resources	1.1	1.7	+0.6	3.3
	Inner Mongolia Erdos EJM Manganese Alloys Co., Ltd.	2.1	2.4	+0.3	4.6

Energy

PAT and cash flow revised up mainly due to cost reductions and increase in LNG dividend

(¥ billion)

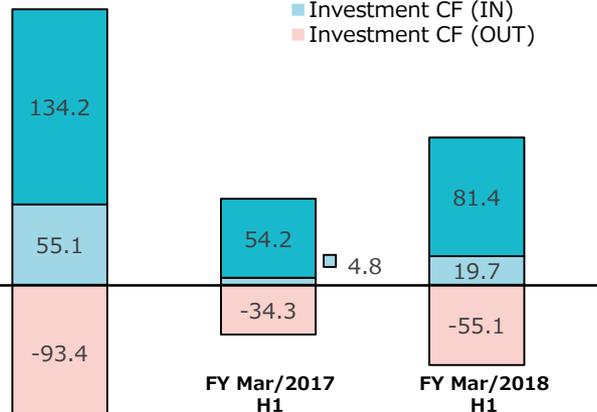
Results	FY Mar/2017 H1	FY Mar/2018 H1	Change	Revised FY Mar/2018 full year forecast	Progress*2	FY Mar/2018 Business plan	Contributing factors
H1 profit	-0.1	23.1	+23.2	55.0	42%	50.0	
Gross profit	30.2	45.3	+15.1				↑MEPUSA/MEPTX/MEPAU (increase in gas and oil prices) ↓METS (poor trading performance)
Profit (Loss) from equity investments	5.2	9.2	+4.0				
Dividend income	7.3	17.7	+10.4				↑Six LNG projects
Selling, general and administrative expenses	-21.6	-21.6	0.0				
Others	-21.2	-27.5	-6.3				↓ Increase in corporate tax due to pre-tax profit increase ↑ Cost reductions
Core Operating Cash Flow	54.2	81.4	+27.2	150.0	54%	140.0	
Total assets	1,905.3*1	1,893.2	-12.1				

*1. End March 2017

*2. % progress against revised full year forecast

Cash flow

- Core operating CF
- Investment CF (IN)
- Investment CF (OUT)



Main investments and recycling
 FY Mar/2018 H1: (IN)Marcellus partial sale +15.8
 (OUT) Oil and gas development (non-shale) -44.2
 US Cameron LNG

Results of main affiliated companies

	Company name	FY Mar/2017 H1	FY Mar/2018 H1	Change	FY Mar/ 2017 Full year
Consolidated	Mitsui Oil Exploration Co., Ltd.*3	2.2	3.2	+1.0	6.7
	Mitsui E&P Australia	-0.6	0.8	+1.4	1.7
	Mitsui E&P Middle East	-0.1	2.2	+2.3	2.5
	Mitsui E&P USA	-3.6	5.0	+8.6	-5.1
	MEP Texas Holdings	-0.6	2.9	+3.5	0.9
	Mitsui E&P Mozambique Area 1	-1.9	-1.5	+0.4	-3.1
	Mitsui & Co. Energy Trading Singapore	0.8	-3.5	-4.3	1.2
	Japan Australia LNG (MIMI) *4	-	-	-	-

Machinery & Infrastructure

PAT and cash flow revised up due to expected IPP business recycling/cash recovery

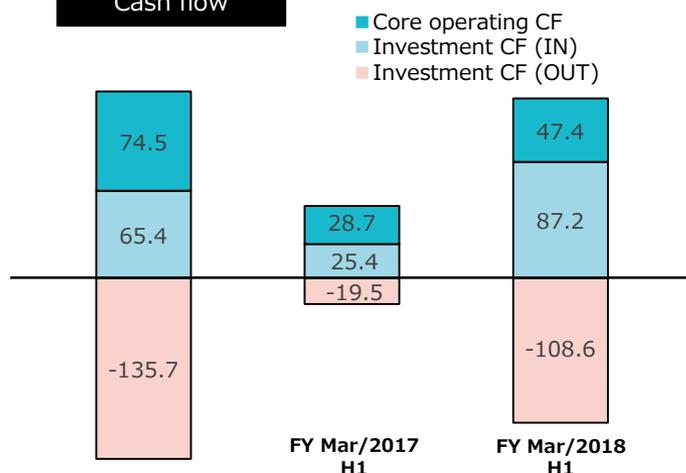
(¥ billion)

Results	FY Mar/2017 H1	FY Mar/2018 H1	Change	Revised FY Mar/2018 full year forecast	Progress*2	FY Mar/2018 Business plan	Contributing factors
H1 profit	32.6	47.0	+14.4	90.0	52%	70.0	
Gross profit	53.6	60.3	+6.7				
Profit (Loss) from equity investments	41.3	56.1	+14.8				↑ Gain on recycling of IPP business
Dividend income	1.9	2.2	+0.3				
Selling, general and administrative expenses	-55.9	-60.7	-4.8				
Others	-8.3	-10.9	-2.6				
Core Operating Cash Flow	28.7	47.4	+18.7	150.0	32%	80.0	
Total assets	2,238.1*1	2,321.2	+83.1				

*1. End March 2017

*2. % progress against revised full year forecast

Cash flow



Main investments and recycling
 FY Mar/2018 H1: (IN) IPP business+28.0, UK power generation business +18.4
 (OUT) Increased stake in PTL -48.3, Ghana FPSO

Results of main affiliated companies

	Company name	FY Mar/2017 H1	FY Mar/2018 H1	Change	FY Mar/ 2017 Full year
Consolidated	Mitsui & Co. Plant Systems, Ltd.	0.6	2.5	+1.9	1.9
	Mitsui Rail Capital, LLC *3	1.6	2.2	+0.6	3.3
Equity method	IPP business companies	12.5	28.2	+15.7	8.6
	FPSO/FSO lease business companies	3.3	4.1	+0.8	7.8
	Gas supply business	5.3	2.9	-2.4	8.9
	Penske Automotive Group	3.1	3.6	+0.5	6.3
	Truck lease/rental business companies	0.6	0.7	+0.1	2.2
	Asia automotive (manufacture, wholesale) businesses	3.8	3.4	-0.4	7.5
	VLI	1.4	1.5	+0.1	2.2

*3. A portion of profit/loss was accounted for by the equity method

Chemicals

Despite decline in Methionine price, maintaining PAT and cash flow forecasts due to solid trading performance

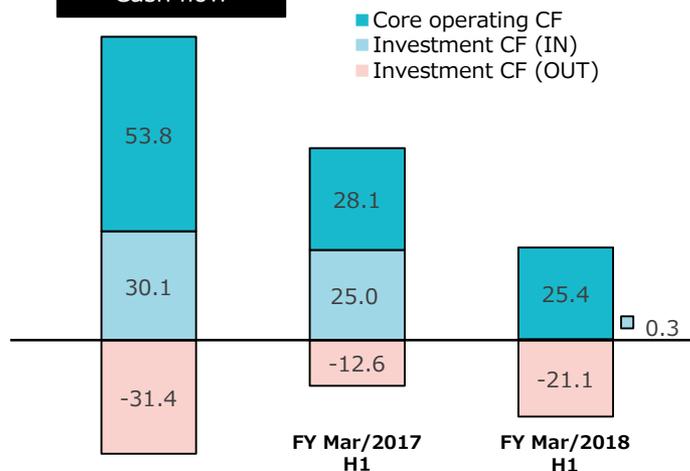
(¥ billion)

Results	FY Mar/2017 H1	FY Mar/2018 H1	Change	Revised FY Mar/2018 full year forecast	Progress*2	FY Mar/2018 Business plan	Contributing factors
H1 profit	17.3	12.9	-4.4	30.0	43%	30.0	
Gross profit	72.9	68.3	-4.6				↓ Novus (decline in methionine price)
Profit (Loss) from equity investments	0.9	4.4	+3.5				
Dividend income	1.1	1.2	+0.1				
Selling, general and administrative expenses	-46.0	-48.7	-2.7				
Others	-11.6	-12.3	-0.7				
Core Operating Cash Flow	28.1	25.4	-2.7	50.0	51%	50.0	
Total assets	1,175.2*1	1,182.3	+7.1				

*1. End March 2017

*2. % progress against revised full year forecast

Cash flow



FY Mar/2017

Main investments and recycling
 FY Mar/2018 H1:(OUT) Sulfur and sulfuric acid business in Europe, Soda Aromatic tender offer

Results of main affiliated companies

	Company name	FY Mar/2017 H1	FY Mar/2018 H1	Change	FY Mar/ 2017 Full year
Consolidated	MMTX	0.3	0.9	+0.6	1.7
	Intercontinental Terminals Company	2.5	2.4	-0.1	4.8
	Mitsui & Co. Plastics Ltd.	1.4	1.9	+0.5	3.2
	Novus International	6.4	0.5	-5.9	8.7
	Mitsui AgriScience (EU/Americas)	1.5	1.9	+0.4	1.6
Equity method	Japan-Arabia Methanol Co	0.3	1.4	+1.1	0.9

Iron & Steel Products

PAT and cash flow revised up due to recovery in market conditions and increased volume handled

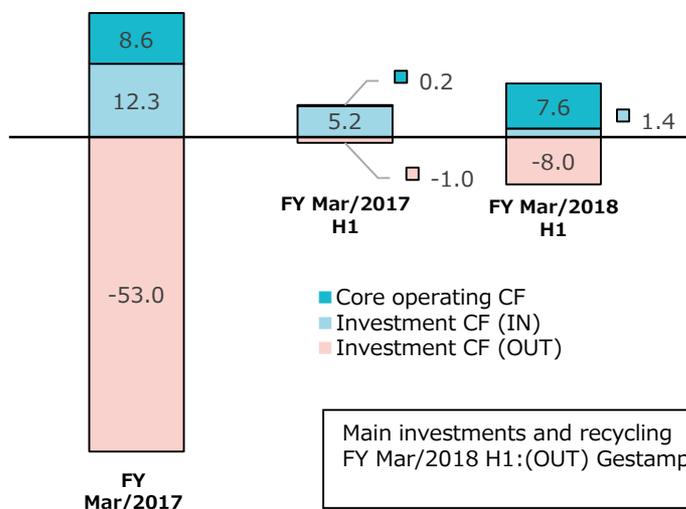
(¥ billion)

Results	FY Mar/2017 H1	FY Mar/2018 H1	Change	Revised FY Mar/2018 full year forecast	Progress*2	FY Mar/2018 Business plan	Contributing factors
H1 profit	3.7	11.1	+7.4	15.0	74%	10.0	
Gross profit	16.5	24.8	+8.3				↑ Market recovery, volumes up
Profit (Loss) from equity investments	5.5	7.5	+2.0				↑ Gestamp companies
Dividend income	1.1	1.3	+0.2				
Selling, general and administrative expenses	-17.2	-17.8	-0.6				
Others	-2.2	-4.7	-2.5				
Core Operating Cash Flow	0.2	7.6	+7.4	15.0	51%	5.0	
Total assets	612.6*1	668.7	+56.1				

*1. End March 2017

*2. % progress against revised full year forecast

Cash flow



Results of main affiliated companies

	Company name	FY Mar/2017 H1	FY Mar/2018 H1	Change	FY Mar/2017 Full year
Consolidated	Mitsui & Co. Steel Ltd.	1.7	3.5	+1.8	3.7
	CHAMPION CINCO PIPE & SUPPLY*3	-4.8	1.2	+6.0	-5.2
Equity method	Gestamp companies	0.2	2.1	+1.9	0.6
	Game Changer Holdings	1.8	1.5	-0.3	3.6

*3. In FY Mar/2017 a loss of ¥3.5bn was recorded due to reversal of a single company deferred tax asset (DTA). There is no effect on the Iron & Steel Products segment from rebooking of the DTA.

Lifestyle

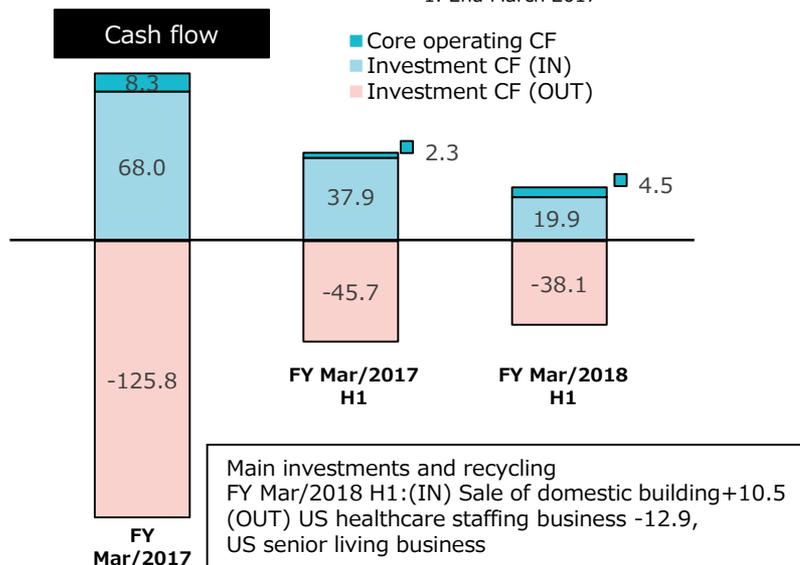
PAT forecast revised down due to Multigrain losses, cash flow forecast maintained due to steady distribution business

(¥ billion)

Results	FY Mar/2017 H1	FY Mar/2018 H1	Change	Revised FY Mar/2018 full year forecast	Progress*2	FY Mar/2018 Business plan	Contributing factors
H1 profit	23.1	-36.9	-60.0	-30.0	-	20.0	
Gross profit	65.8	68.5	+2.7				↑ Xingu (drought in previous period) ↓ Multigrain (poor performance in origination business)
Profit (Loss) from equity investments	14.9	11.9	-3.0				
Dividend income	2.9	2.5	-0.4				
Selling, general and administrative expenses	-68.8	-75.6	-6.8				
Others	8.3	-44.2	-52.5				↓ Multigrain operations, sale of IHH shares in previous period, Xingu impairment loss ↑ Sale of domestic building
Core Operating Cash Flow	2.3	4.5	+2.2	10.0	45%	10.0	
Total assets	1,723.4*1	1,839.2	+115.8				

*1. End March 2017

*2. % progress against revised full year forecast



Results of main affiliated companies

	Company name	FY Mar/2017 H1	FY Mar/2018 H1	Change	FY Mar/2017 Full year
Consolidated	Multigrain Trading	1.6	-45.6	-47.2	-1.2
	Mitsui Norin Co., Ltd.	-0.1	1.6	+1.7	-2.0
	Domestic distribution related companies	1.7	3.5	+1.8	4.0
	Mitsui & Co. Real Estate Ltd.	0.7	1.6	+0.9	2.4
Equity method	Mitsui Sugar Co., Ltd.	3.8	1.6	-2.2	5.1
	WILSEY FOODS	2.4	0.7	-1.7	3.5
	MBK Healthcare Partners *3	17.1	1.1	-16.0	17.3
	Panasonic Healthcare Holdings *4	-	-	-	-
	AIM Services Co. Ltd.	1.3	1.4	+0.1	1.9

Innovation & Corporate Development

PAT and cash flow forecasts maintained despite losses recorded in H1

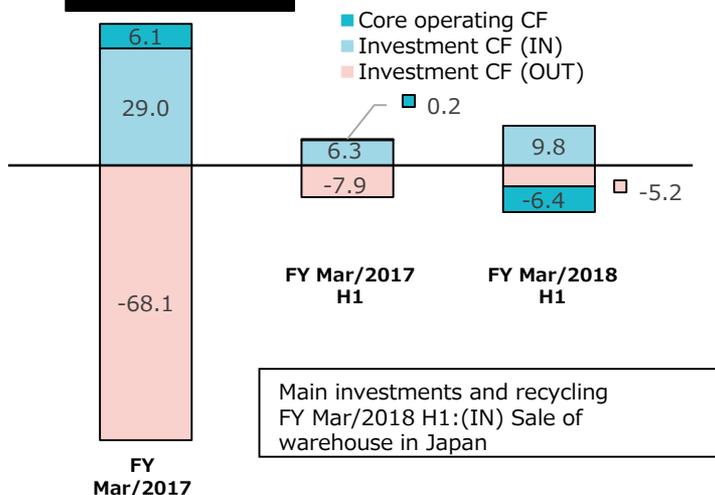
(¥ billion)

Results	FY Mar/2017 H1	FY Mar/2018 H1	Change	Revised FY Mar/2018 full year forecast	Progress*2	FY Mar/2018 Business plan	Contributing factors
H1 profit	5.4	1.6	-3.8	10.0	16%	10.0	
Gross profit	26.5	19.8	-6.7				↓ FVTPL on mobile data network operator, decline in forex gains/losses (corresponding to improvement in Others) ↑ FVTPL on Hutchison China MediTech
Profit (Loss) from equity investments	4.7	4.1	-0.6				
Dividend income	2.8	2.4	-0.4				
Selling, general and administrative expenses	-25.4	-26.0	-0.6				
Others	-3.2	1.3	+4.5				↑ Sale of warehouse in Japan ↑ Improvement in forex gain/losses (corresponding to decline in Gross Profit)
Core Operating Cash Flow	0.2	-6.4	-6.6	5.0	-	5.0	
Total assets	611.4*1	606.9	-4.5				

*1. End March 2017

*2. % progress against revised full year forecast

Cash flow



Results of main affiliated companies

	Company name	FY Mar/2017 H1	FY Mar/2018 H1	Change	FY Mar/2017 Full year
Consolidated	Mitsui Knowledge Industry	0.2	0.4	+0.2	1.3
	Mitsui Bussan Commodities	0.2	-0.3	-0.5	0.8
	Mitsui & Co. Global Logistics, Ltd.	1.6	1.3	-0.3	1.9
	Mitsui & Co. Asset Management Holdings	0.1	0.3	+0.2	1.7
Equity method	Asia Pacific Mobile	-0.7	-1.0	-0.3	-2.6
	QVC Japan*3	-	-	-	4.4
	JA Mitsui Lease	2.7	1.7	-1.0	3.3

360° business innovation.



MITSUI & CO.