

— Driving Value Creation —

# 3<sup>rd</sup> Quarter Financial Results FY Ending March 2019



**MITSUI & CO.**

February 1, 2019  
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 known or unknown risks, uncertainties and other factors could lead to outcomes that differ materially from those presented in such forward-looking statements.

These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui’s latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

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# Progress of Medium-term Management Plan

## Summary of operating results

- Resources & Energy strong. Steady progress in profit for the year and core operating cash flow
- Initiatives to strengthen profit base and achieve further growth in the future
  - Decision to develop new iron ore deposits at Robe River JV mine in Australia
  - Decision to acquire additional shares of IHH, Asia's largest private hospital group
  - Start of construction of 2.5GW gas-fired thermal power plant project in Thailand and decision to take equity participation in wind power generation project in Argentina

(Unit: ¥billion)

	FY Mar/2018 Q3	<b>FY Mar/2019 Q3</b>	Change	FY Mar/2019 Previous forecasts (Announced Oct 2018)	<b>Progress</b>
Profit for the year/period	376.8	<b>350.1</b>	-26.7	450.0	<b>78%</b>
Core Operating Cash Flow* <sup>1</sup>	549.6	<b>492.1</b>	-57.5	600.0	<b>82%</b>
Free Cash Flow* <sup>2</sup>	376.6	<b>84.2</b> * <sup>3</sup>	-292.4	—	—

\*1. Cash flows from operating activities (FY Mar/2019 Q3: ¥361.5bn) minus cash flows from changes in working capital (FY Mar/2019 Q3: -¥130.6bn)

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

\*3. From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as changes in working capital, are recorded as investment cash flow.

Free cash flow for FY Mar/2019 Q3 excludes the effects of this treatment (cash in: ¥35.2bn, cash out: ¥58.1bn)

### Full-year business forecast: Downward revision of profit and core operating cash flow reflecting the suspension of dividend payment by Vale

- Profit after tax: ¥440bn (-¥10bn), Core operating cash flow: ¥590bn (-¥10bn)
- Annual dividend unchanged at ¥80/share



## Key initiatives Build robust profit base and thoroughly strengthen existing businesses

### Core areas

- Resources & Energy: Energy business strong due to increase in LNG dividends received and cost decrease
- Machinery & Infrastructure: Mostly in line with plan
- Chemicals: Downturn of methionine prices at Novus

(Unit: ¥billion)

#### Profit for the year/period

	FY Mar/2019 Q3 Result	Previous forecasts*	Progress
Resources & Energy	214.5	265.0	81%
Machinery & Infrastructure	55.5	75.0	74%
Chemicals	23.3	40.0	58%
<b>Core Areas Total</b>	<b>293.3</b>	<b>380.0</b>	<b>77%</b>
Company Total	350.1	450.0	78%

#### Core operating cash flow

	FY Mar/2019 Q3 Result	Previous forecasts*	Progress
	343.5	400.0	86%
	57.9	75.0	77%
	39.9	60.0	67%
	<b>441.3</b>	<b>535.0</b>	<b>82%</b>
	492.1	600.0	82%

\* Announced in Oct 2018

### Thoroughly strengthen existing businesses

- Began full-scale operation of autonomous railway system (AutoHaul®) at existing Robe River mine in Australia
- Strengthened LNG trading
- Construction & industrial machinery businesses strong
- Agreed to sell Mitsui's interest in Bengalla mine (thermal coal) in Australia



## Key initiatives Cash flow focused management; Strengthen financial base

### Result of cash flow allocation (FY Mar/2019 Q3)

- Investment and loans, asset recycling proceeded largely as planned

(Unit: ¥billion)

		FY Mar/2018 Full-year result	FY Mar/2019 Q3 Result	3-year cumulative Current revision (FY Mar/2018 ~ FY Mar/2020)
Cash-In	Core operating cash flow*1...①	670.0	490.0	1,890.0
	Asset recycling...②	300.0	150.0	800.0
Cash-Out	Investment and loans...③	-560.0	-560.0*4	-1,900.0~-2,100.0
	Shareholder returns*2...④	-172.5	-70.0	-450.0
Free cash flow after shareholder returns*3 ...①+②+③+④		237.5	10.0	140.0~340.0

\*1. Cash flows from operating activities minus cash flows from changes in working capital

\*2. The cumulative figures includes assumptions of shareholder returns of the same level as the current fiscal year for the final fiscal year

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

From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as working capital, are recorded as investment cash flow and have been excluded from the calculations in the table above

\*4. Decreased H1 results by approximately ¥14bn (Please refer to "Correction of Consolidated Financial Results for H1 FY 2019" dated February 1 for details)

Allocation by  
management discretion

Additional  
shareholder returns

Repayment of  
interest-bearing debt

Additional  
investment



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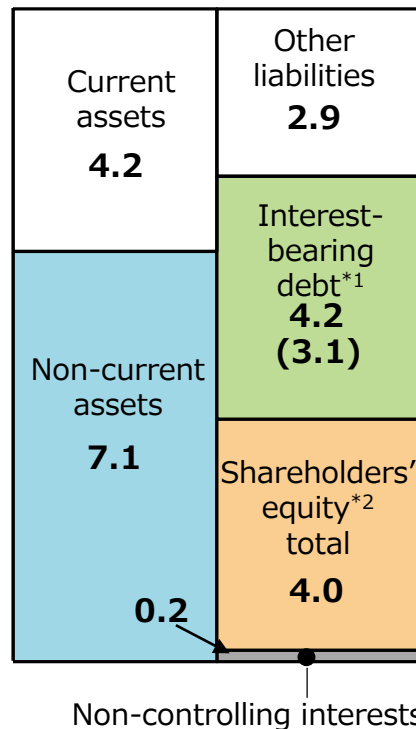
# Key initiatives Cash flow focused management; Strengthen financial base

## Balance sheet

- No change to policy to manage level of interest-bearing debt by achieving positive free cash flow after shareholder returns

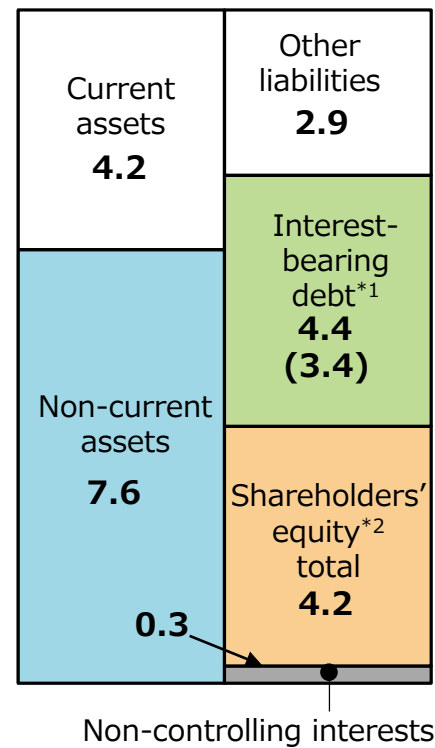
(Unit: ¥trillion)

Mar/2018



Total assets	11.3
Shareholders' equity	4.0
Net DER	0.78x

Dec/2018



Total assets	11.8
Shareholders' equity	4.2
Net DER	0.82x

(Unit: ¥billion)

## Main changes from March 2018

### Net interest-bearing debt up ¥331.6

### Shareholders' equity up ¥199.8

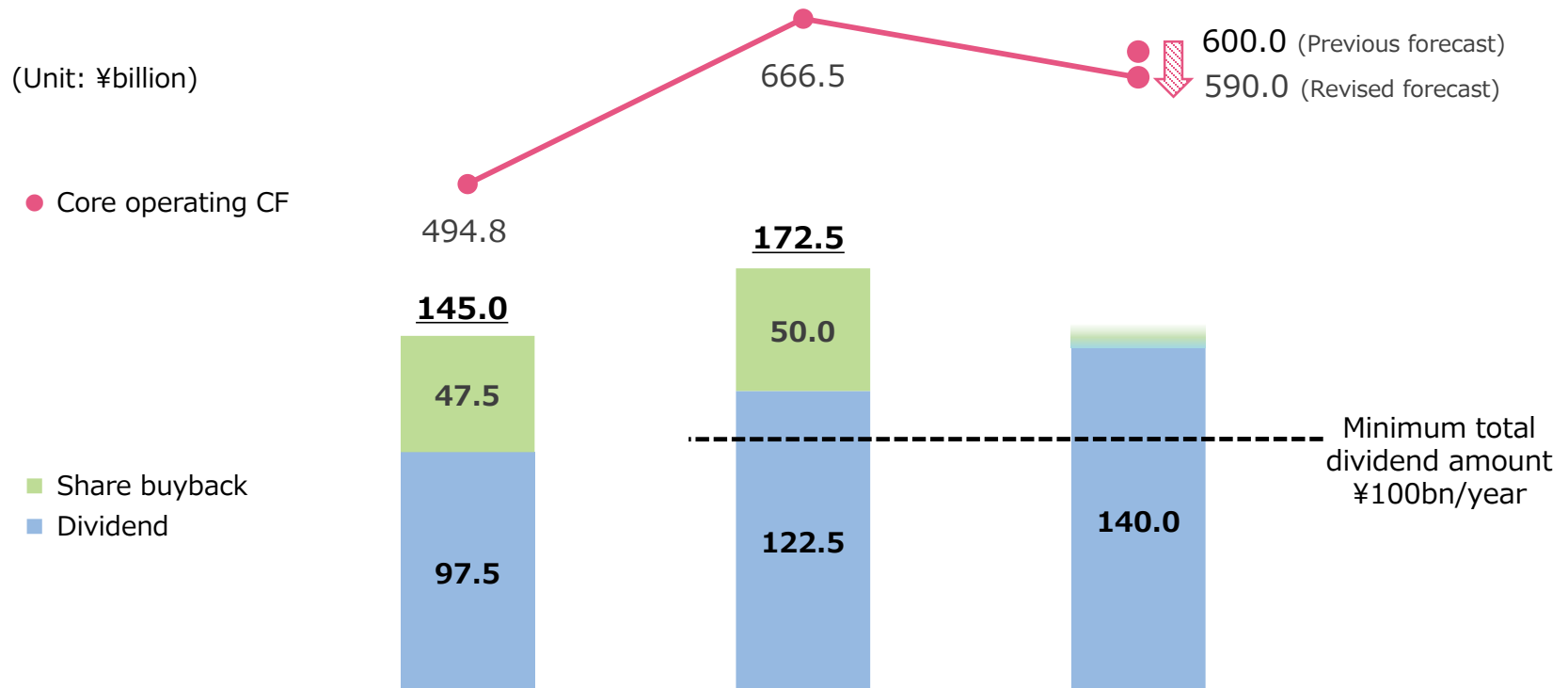
- Profit for the period: +¥350.1
- Foreign currency translation adjustments: -¥55.7
- Financial assets measured at FVTOCI: +¥24.7
- Dividend payments: -¥139.0
- Other: +¥19.7

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

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

## Shareholder returns

- Forecast annual dividend for FY Mar/2019 unchanged at ¥80 per share
- Continue to increase dividend based on performance improvement and continue initiatives to achieve 10% ROE in FY Mar/2020



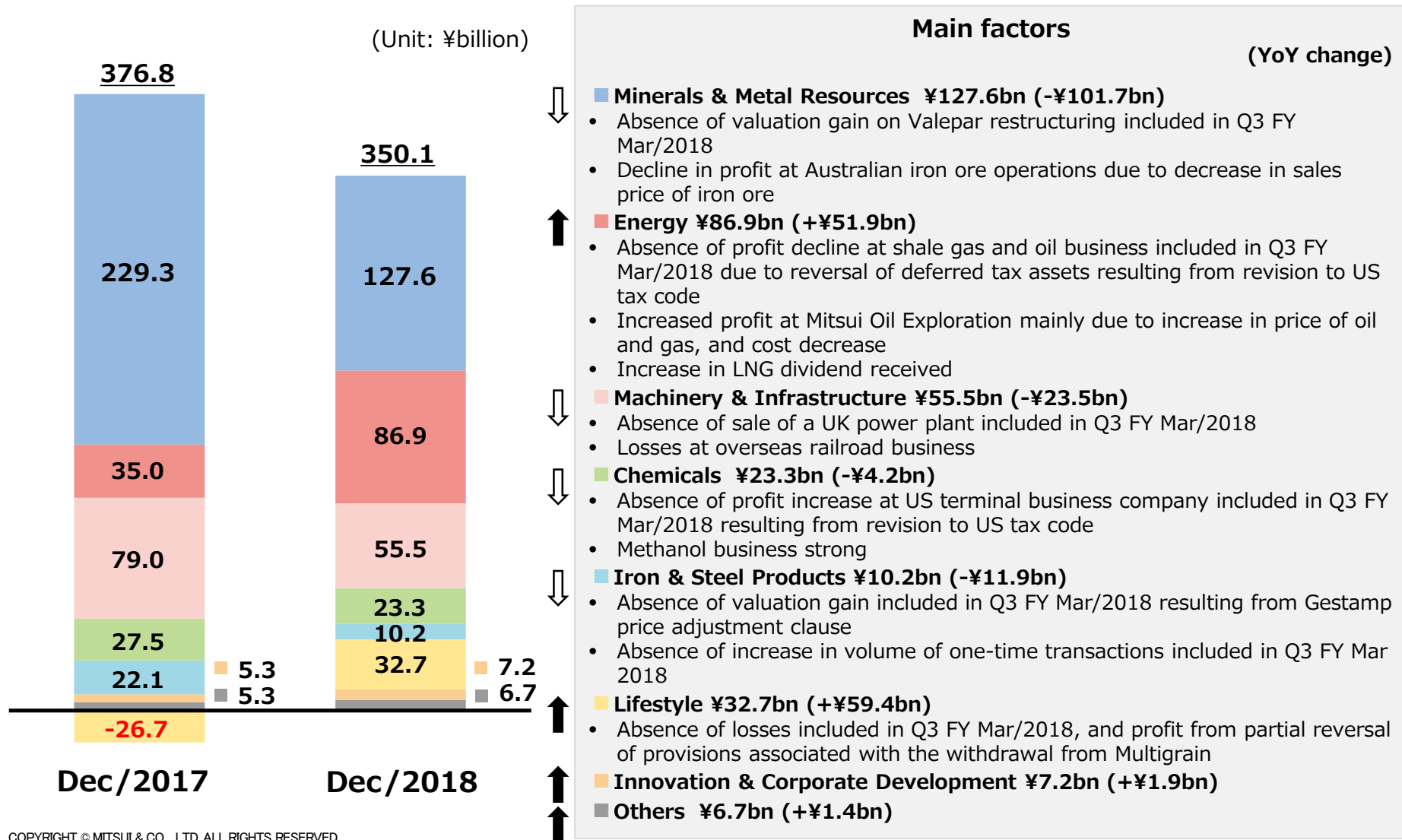
	Mar/2017	Mar/2018	Mar/2019
Annual dividend per share	¥55	¥70	¥80 (forecast)
Total shareholder returns as a percentage of core operating cash flow*	29%	26%	24% (forecast)



## 2 Operating Results

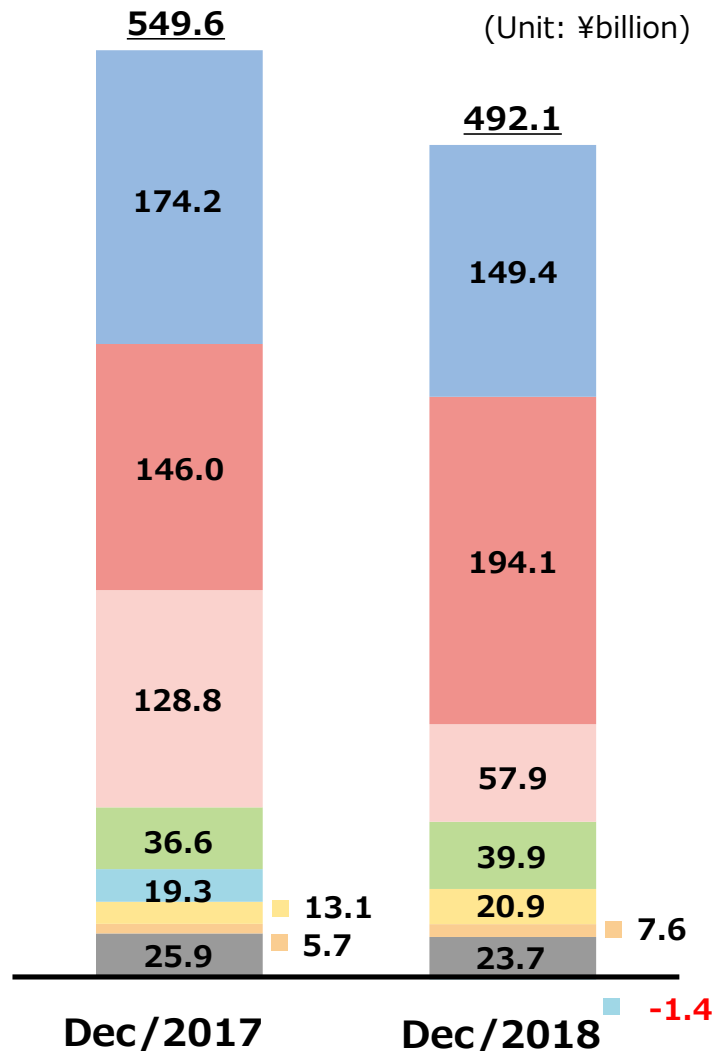
## Q3 Profit YoY segment comparison

■ Q3 Profits ¥350.1bn, down ¥26.7bn



## Q3 Core operating cash flow YoY segment comparison

■ Q3 Core operating cash flow ¥492.1bn, down ¥57.5bn



### Main factors

(YoY change)



#### Minerals & Metal Resources ¥149.4bn (¥-24.8bn)

- Increase in operating costs resulting from change to mining plan at Australian coal business
- Decrease in sales price of iron ore



#### Energy ¥194.1bn (+¥48.1bn)

- Increase in price of oil and gas, and increase in dividends received



#### Machinery & Infrastructure ¥57.9bn (-¥70.9bn)

- Absence of increase in dividend received from IPP business included in Q3 FY Mar/2018



#### Chemicals ¥39.9bn (+¥3.3bn)

- Increase in gross profit as a result of increase in price of methanol



#### Iron & Steel Products -¥1.4bn (-¥20.7bn)

- Absence of valuation gain included in Q3 FY Mar/2018 resulting from Gestamp price adjustment clause
- Absence of increase in volume of one-time transactions included in Q3 FY Mar 2018



#### Lifestyle ¥20.9bn (+¥7.8bn)

- Absence of losses included in Q3 FY Mar/2018 due to withdrawal from Multigrain



#### Innovation & Corporate Development ¥7.6bn (+¥1.9bn)

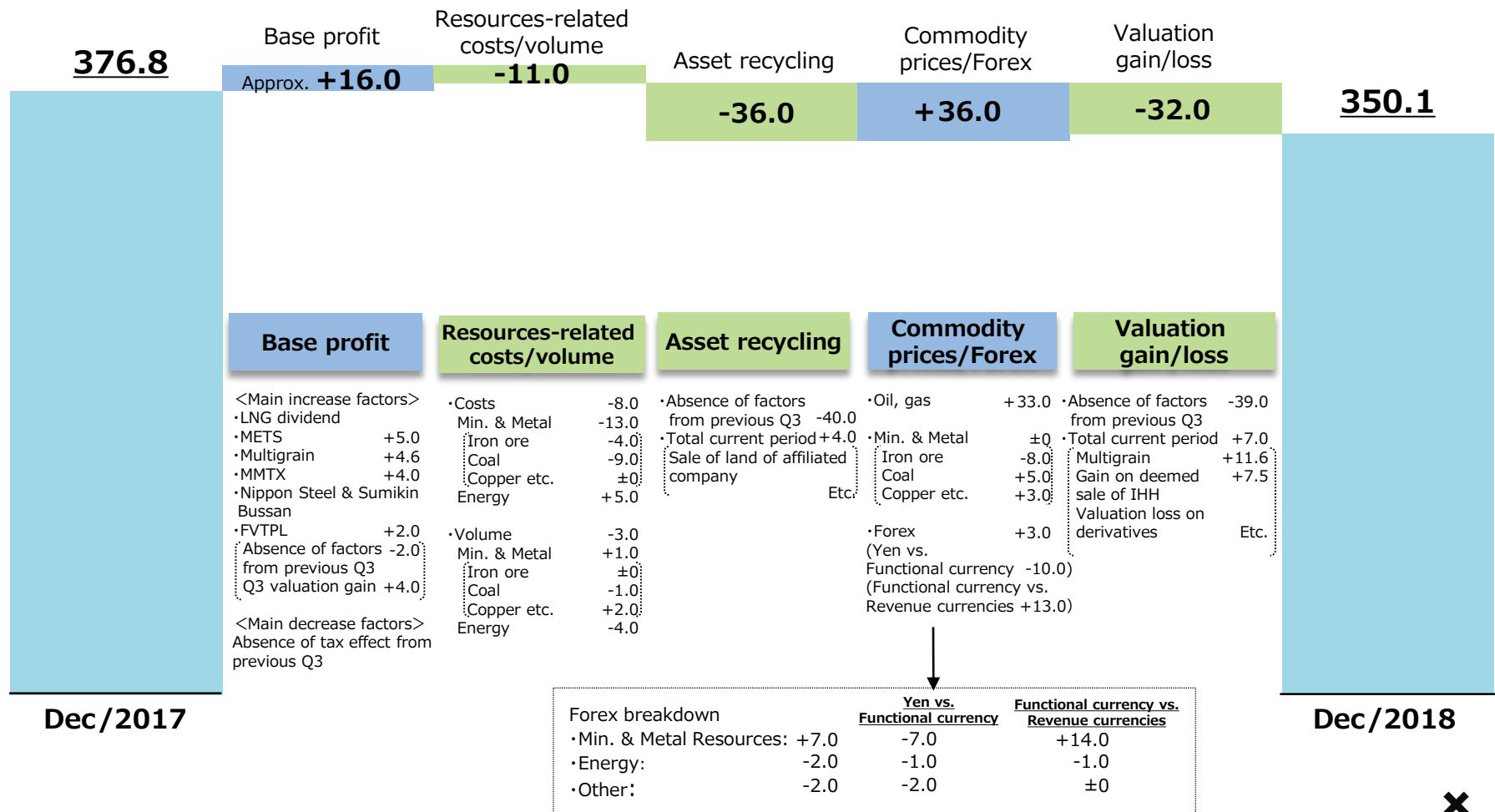


#### Others ¥23.7bn (-¥2.2bn)



# Q3 Profit YoY factor comparison

(Unit: ¥billion)



## Key initiatives Cash flow focused management; Strengthen financial base

### Result of asset recycling, investment and loans\*<sup>1</sup> (Q3 FY Mar/2019)

- Allocated 68% to core areas, 36% to growth areas

(Unit: ¥billion)

	Amount	Main projects* <sup>3</sup>
Asset recycling* <sup>2</sup>	150.0	[Iron & Steel Products] Transfer of business to Nippon Steel & Sumikin Bussan [Lifestyle] Sale of shares in dairy manufacturing and sales company in New Zealand, sale of shares in MIMS
Investment and loans* <sup>2</sup>	-560.0	Main projects* <sup>3</sup>
Core areas (includes overlap of ¥60bn with growth areas)	-380.0	[Min. & Metal resources] Australian iron ore and coal operations [Energy] Takeover bid for Australian company AWE, Thai offshore oil & gas development project [Machinery & Infrastructure] Investment in a product tanker company (vessel owning), loans to a power generation project in Morocco, FPSO business in Brazil [Chemicals] US tank terminal business, <a href="#">investment in a European coating manufacturing business</a>
Growth areas (includes overlap of ¥60bn with core areas)	-200.0	[Mobility] Investment in operating lease rental car business in Chile [N&A] Investment in ETC Group, acquisition of shares in integrated food enterprise in South-East Asia [Retail & Services] Acquisition of MRE senior living properties, <a href="#">subscription of bonds issued by a consumer related business in Indonesia</a>
Others	-40.0	<a href="#">Mitsui &amp; Co. Real Estate redevelopment business</a>

\*1. From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as working capital, are recorded as investment cash flow and have been excluded from the calculations in the table above

\*2. Excludes changes in time deposits

\*3. [Blue text describes new proceeds from asset recycling or investments made during Q3](#)

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

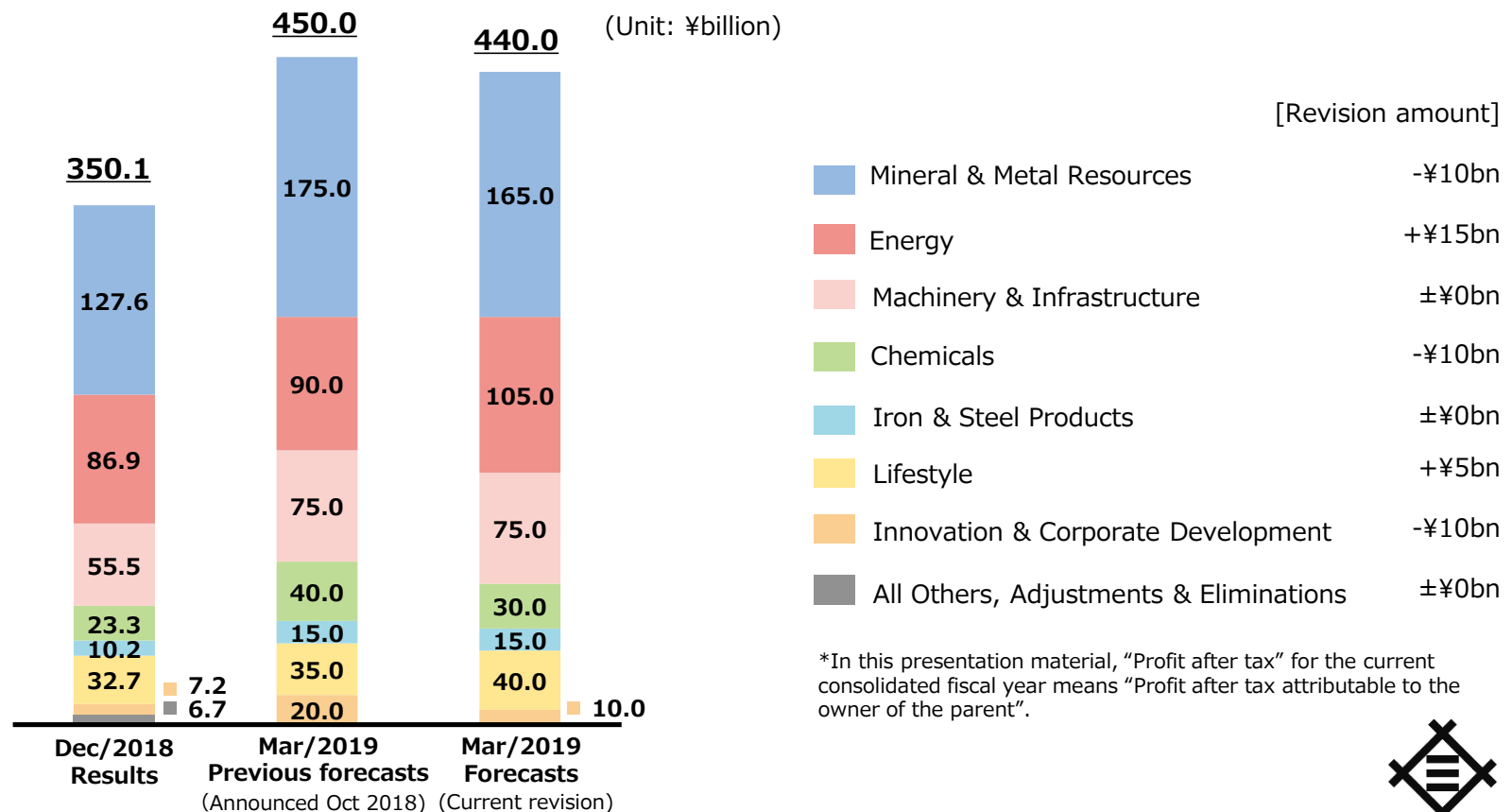


## FY Mar/2019 Forecasts by segment

### Profit after tax\*: Revised to ¥440bn (-¥10.0bn relative to previous forecast)

Main revisions and reasons by segment

- Minerals & Metal Resources : -¥10.0bn Decrease in Vale dividend
- Chemicals : -¥10.0bn Methionine price downturn
- Innovation & Corporate Development : -¥10.0bn FVTPL loss primarily due to fall in share price
- Energy : +¥15.0bn Cost decrease, volume increase, gas price increase

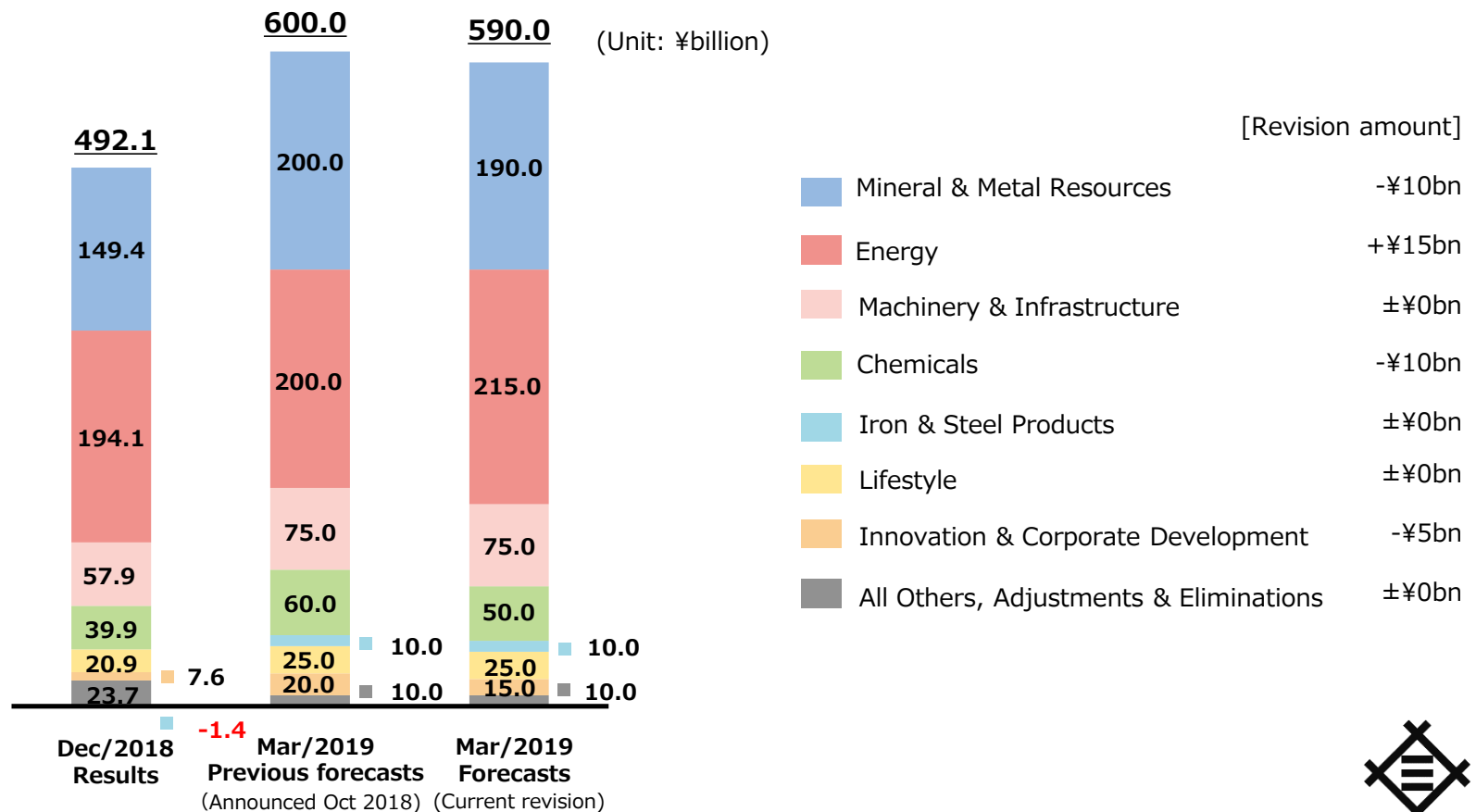


## FY Mar/2019 Forecasts by segment

### Core operating cash flow: Revised to ¥590bn (-¥10.0bn relative to previous forecast)

Revisions and reasons by segment

- Minerals & Metal Resources : -¥10.0bn Decrease in Vale dividend
- Chemicals : -¥10.0bn Methionine price downturn
- Innovation & Corporate Development : -¥5.0bn FVTPL loss primarily due to fall in share price
- Energy : +¥15.0bn Volume increase, gas price increase



# 3 Supplementary Information



## Assumptions and sensitivities

Effects of price changes on profit for FY Mar/2019 (announced May 2018)			FY Mar/2019 Previous forecast (announced Oct 2018)	19/3 Q1-3 (Results)	19/3 Q4 (Assumption)	19/3 Full year forecast (Ave. of Q1-3 and Q4) (Announced Feb 2019)
Com modit ies	Crude oil/JCC	—	71	74	66	72
	Consolidated oil price (*1)	¥2.9 bn (US\$1/barrel)	70	70	73	70
	U.S. gas (*2)	¥0.5 bn (US\$0.1/mmBtu)	2.88	2.85(*3)	3.74(*4)	3.07
	Iron ore	¥2.3 bn (US\$1/ton)	(*5)	68(*6)	(*5)	(*5)
	Copper	¥1.0 bn (US\$100/ton)	6,708	6,645(*7)	6,168	6,525
Forex (*8)	US\$	¥2.6 bn (¥1/US\$)	110.35	111.33	110.00	111.00
	Australian \$	¥1.7 Bn (¥1/Australian\$)	80.90	81.36	80.00	81.02
	Brazilian Real	¥0.7 bn (¥1/Brazilian real)	29.51	29.20	30.00	29.40

(\*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil on consolidated results is estimated as the Consolidated Oil Price, which reflects this lag. For the year ending Mar/2019 we have assumed that there is a 4-6 month lag for 51%, a 1-3 month lag for 40%, and no lag for 9%. The above sensitivities show annual impact of changes in Consolidated Oil Price.

(\*2) As Mitsui has very limited exposure to U.S. natural gas sold at Henry Hub (HH), the above sensitivities show annual impact of changes in the weighted average sale price.

(\*3) U.S. gas figures for 19/3 Q1-3 are the Henry Hub Gas Futures average daily prompt month closing prices traded on NYMEX during January-September 2018.

(\*4) HH average price for October-December 2018 (US\$3.74/mmBtu) is assumed for sales prices linked to the HH price.

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

(\*6) Iron ore results figures for 19/3 Q1-3 are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April to December 2018.

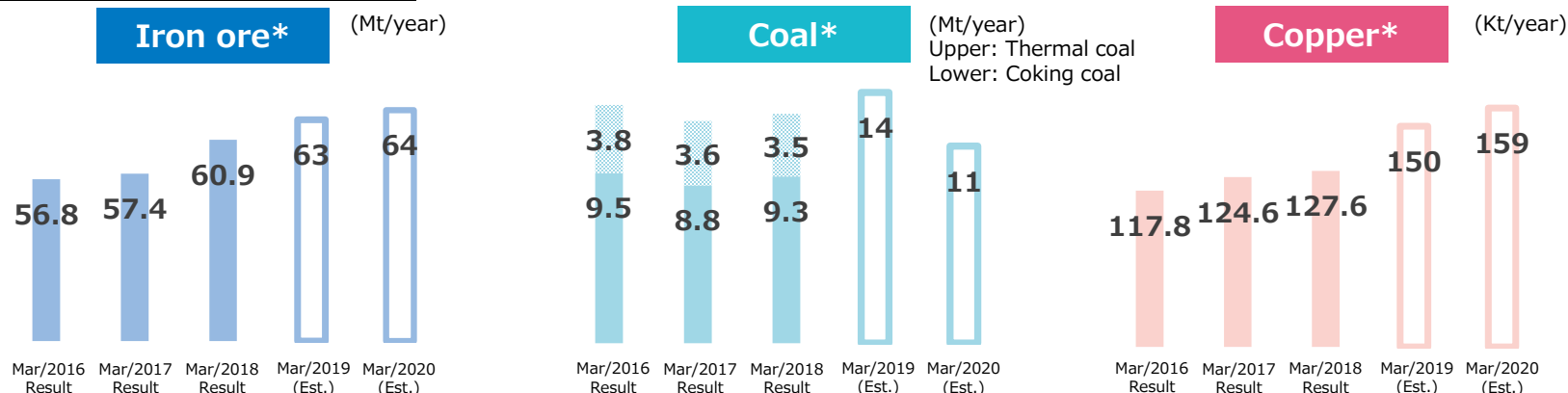
(\*7) Copper results figures for 19/3 Q1-3 are the averages of the LME monthly average cash settlement prices for the period from January to September 2018.

(\*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

## Equity share of production (announced May 2018)



\*Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after)

## Production

	FY Mar/2018					FY Mar/2019			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
<b>Iron ore (Mt)</b>	14.3	15.3	15.9	15.4	60.9	14.8	15.3	15.8	45.9
Australian iron ore	10.0	10.3	10.7	10.3	41.3	10.3	10.0	10.0	30.3
Vale* <sup>1</sup>	4.3	5.0	5.2	5.1	19.6	4.5	5.3	5.8	15.6
<b>Coal*<sup>2</sup> (Mt)</b>	3.1	3.5	3.2	3.0	12.8	3.1	3.5	3.7	10.3
MCH	2.1	2.4	2.0	1.7	8.2	2.1	2.1	2.1	6.3
BMC* <sup>1</sup>	0.4	0.4	0.4	0.5	1.7	0.5	0.6	0.5	1.6
Coking coal	1.9	2.1	1.7	1.7	7.4	2.0	2.0	1.9	5.9
Thermal coal	0.6	0.7	0.7	0.5	2.5	0.6	0.7	0.7	2.0
Moatize* <sup>1</sup>	0.3	0.4	0.5	0.4	1.6	0.3	0.4	0.5	1.2
<b>Copper*<sup>1, 2</sup> (Kt)</b>	32.2	28.4	33.5	33.5	127.6	36.5* <sup>3</sup>	35.8	38.3	110.6

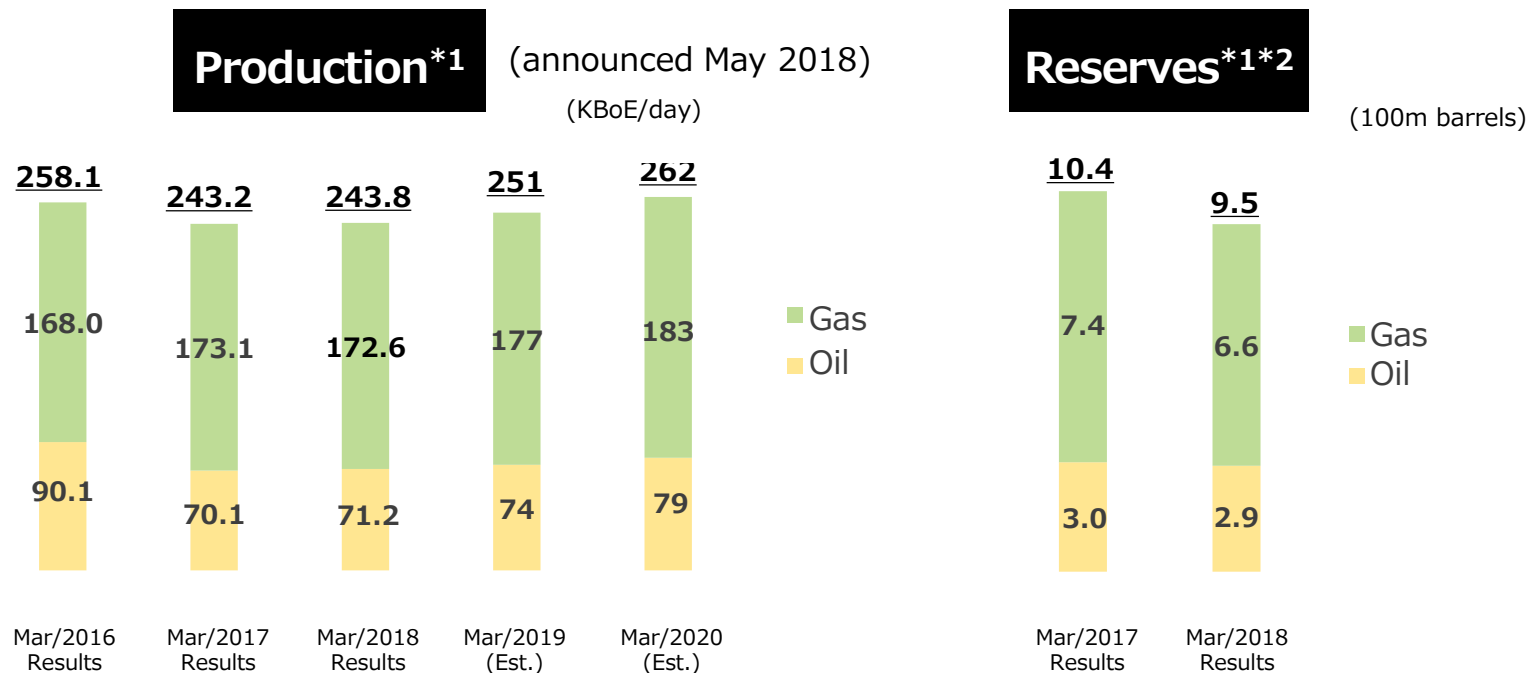
\*<sup>1</sup> Vale, BMC, Moatize and copper are results for: Q1 Jan-Mar; Q2 Apr-Jun; Q3: Jul-Sep; Q4 Oct-Dec.

\*<sup>2</sup> Includes Vale production (5% for Q1 and earlier, 5.5% for Q2 and after)

\*<sup>3</sup> October 2018 revision (Q1: 36.0→36.5)



# Energy: Crude oil & gas – Equity share of production & reserves



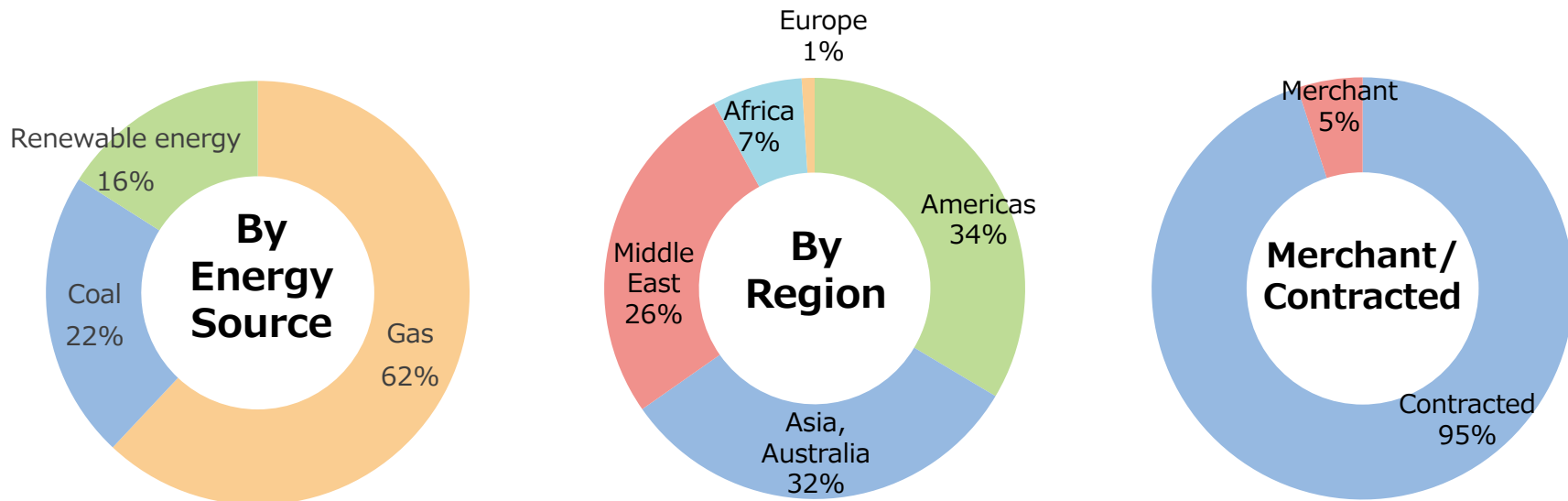
\*1 Oil equivalent  
Mitsui's equity share of interests of consolidated subsidiaries,  
affiliates and non-consolidated interests

\*2 According to Mitsui's assessment standards

## Machinery & Infrastructure: Power generation portfolio

Net generation capacity (Mitsui's share): **9.1GW**  
(Gross generation capacity: 34GW)

As of end of September 2018



## Key initiatives Establish selected new growth areas

### FY Mar/2019 H1 Achievements

	Progress	Objective
Healthcare	<ul style="list-style-type: none"> <li>■ Agreement to invest in Thorne in the U.S.</li> </ul>	Expand high-quality supplement business
Nutrition & Agriculture	<ul style="list-style-type: none"> <li>■ Agreement to invest in Adelnor in Mexico</li> </ul>	Expand agricultural inputs distribution business in the Americas
	<ul style="list-style-type: none"> <li>■ Increase in production at KSP in Thailand and agreement to invest in SIS in Singapore</li> </ul>	Respond to demand in Asia for high-quality sugar
Retail & Services	<ul style="list-style-type: none"> <li>■ Acquisition of senior living properties and their operations by MRE</li> </ul>	Strengthen senior living property business in the U.S.

# 4 Segment Data

# Mineral & Metal Resources

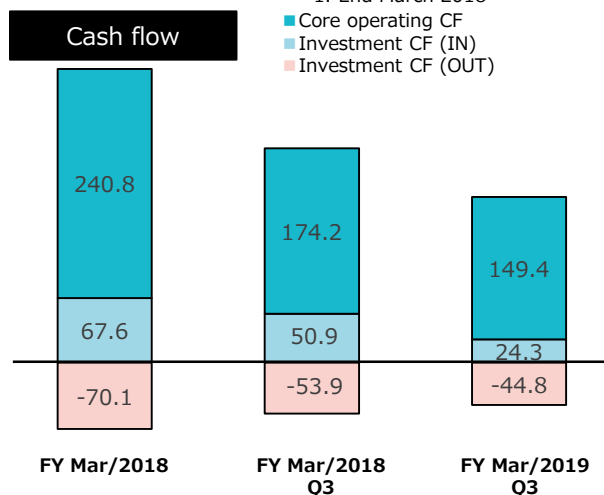
PAT and CF revised downwards due to decrease in Vale dividend

(Unit: ¥billion)

Results	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2019 Revised full year forecast	Progress*2	FY Mar/2019 Previous forecast	Contributing factors
<b>Q3 Profit</b>	<b>229.3</b>	<b>127.6</b>	<b>-101.7</b>	<b>165.0</b>	<b>77%</b>	<b>175.0</b>	
Gross profit	161.6	135.9	-25.7				↓ Australian iron ore (decrease in iron ore sales price) ↓ Australian coal (cost increase)
Profit (Loss) from equity investments	48.5	45.2	-3.3				↓ Valepar restructuring
Dividend income	9.0	16.8	+7.8				↑ Vale dividend
Selling, general and administrative expenses	-24.3	-25.0	-0.7				
Others	34.5	-45.3	-79.8				↓ Absence of valuation gain associated with Valepar restructuring included in Q3 FY Mar/2018
<b>Core operating cash flow</b>	<b>174.2</b>	<b>149.4</b>	<b>-24.8</b>	<b>190.0</b>	<b>79%</b>	<b>200.0</b>	
<b>Total assets</b>	<b>2,260.1*1</b>	<b>2,197.9</b>	<b>-62.2</b>				

\*1. End March 2018

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



Main investments and recycling  
FY Mar/2019 Q3:(OUT)Australian iron ore business -16.3  
Australian coal business -12.4

\*2. Progress against revised full year forecast

**Results of main affiliated companies**

	Company name	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2018 Full year
Consolidated	Iron ore mining operations in Australia*3	81.8	78.1	-3.7	110.4
	Coal mining operations in Australia*3	37.6	34.9	-2.7	46.3
Equity method	Coal and rail & port infrastructure business in Mozambique	-1.6	2.4	+4.0	2.6
	Oriente Copper Netherlands	2.7	-0.5	-3.2	2.6
	Mitsui Bussan Copper Investment	-4.0	-2.0	+2.0	-22.6
	Japan Collahuasi Resources	3.2	6.2	+3.0	6.3
	Inner Mongolia Erdos Electric Power & Metallurgical	3.8	3.3	-0.5	5.1

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

# Energy

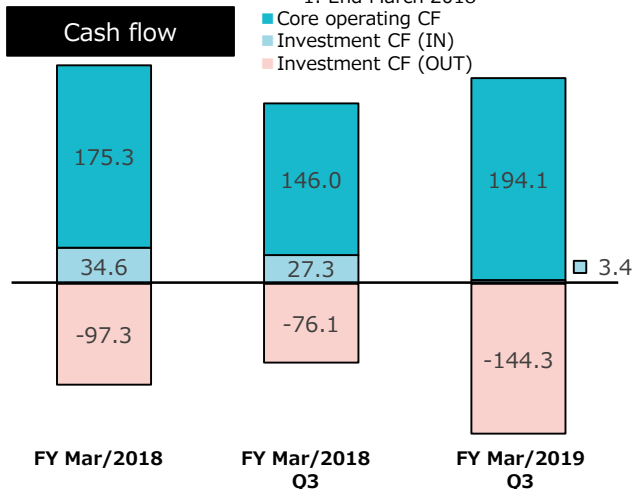
PAT revised upwards mainly due to cost decrease, increased volume, and increase in gas prices. CF revised upwards mainly due to increased volume and increase in gas prices.

(Unit: ¥billion)

Results	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2019 Revised full year forecast	Progress*2	FY Mar/2019 Previous forecast	Contributing factors
<b>Q3 Profit</b>	<b>35.0</b>	<b>86.9</b>	<b>+51.9</b>	<b>105.0</b>	<b>83%</b>	<b>90.0</b>	
Gross profit	68.1	109.9	+41.8				↑ MOECO (increase in oil and gas prices) ↑ METS (absence of losses included in Q3 FY Mar/2018, strong performance in trading)
Profit (Loss) from equity investments	16.8	26.5	+9.7				↑ MIMI (increase in oil and gas prices)
Dividend income	44.3	54.6	+10.3				↑ Six LNG projects
Selling, general and administrative expenses	-31.8	-33.7	-1.9				
Others	-62.4	-70.4	-8.0				↓ Increase in corporate tax due to pre-tax profit increase ↑ Absence of revision to US tax code included in Q3 FY Mar/2018
<b>Core operating cash flow</b>	<b>146.0</b>	<b>194.1</b>	<b>+48.1</b>	<b>215.0</b>	<b>90%</b>	<b>200.0</b>	
<b>Total assets</b>	<b>2,083.8*1</b>	<b>2,477.8</b>	<b>+394.0</b>				

\*1. End March 2018

\*2. Progress against revised full year forecast



Main investments and recycling  
 FY Mar/2019 Q3: (OUT) Oil and gas development (non-shale) -78.7  
 AWE takeover bid in Australia -48.2

## Results of main affiliated companies

	Company name	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2018 Full year
Consolidated	Mitsui Oil Exploration*3	6.2	17.2	+11.0	11.5
	Mitsui E&P Australia	4.5	0.7	-3.8	3.9
	Mitsui E&P Middle East	2.9	5.0	+2.1	3.5
	Mitsui E&P USA	4.9	5.5	+0.6	5.8
	MEP Texas Holdings	3.6	6.0	+2.4	5.0
	Mitsui E&P Mozambique Area 1	-2.0	-1.1	+0.9	-3.4
	Mitsui & Co. Energy Trading Singapore	-3.2	1.8	+5.0	-4.4
	Equity method	Japan Australia LNG (MIMI)*4	-	-	-

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

\*4. Results not disclosed due to non-disclosure agreement



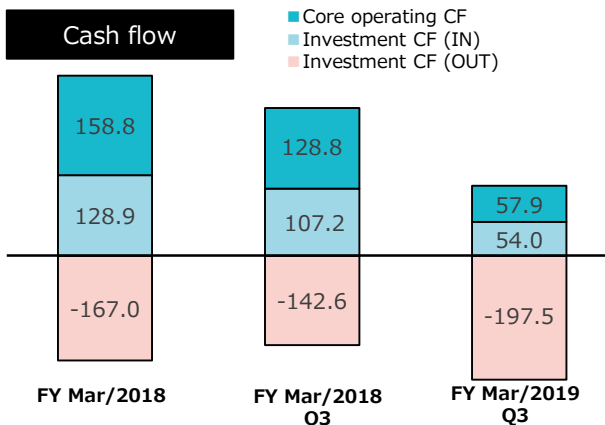
# Machinery & Infrastructure PAT, CF both unchanged

(Unit: ¥billion)

Results	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2019 Revised full year forecast	Progress*2	FY Mar/2019 Previous forecast	Contributing factors
<b>Q3 Profit</b>	<b>79.0</b>	<b>55.5</b>	<b>-23.5</b>	<b>75.0</b>	<b>74%</b>	<b>75.0</b>	
Gross profit	91.9	97.6	+5.7				
Profit (Loss) from equity investments	80.7	63.0	-17.7				↓ Absence of sale of a UK power plant included in Q3 FY Mar/2018 ↑ Absence of finance provision for Latin America included in Q3 FY Mar/2018
Dividend income	2.7	4.2	+1.5				
Selling, general and administrative expenses	-90.5	-92.7	-2.2				
Others	-5.8	-16.6	-10.8				↓ Absence of gain on reversal of undistributed tax effect included in Q3 FY Mar/2018
<b>Core operating cash flow</b>	<b>128.8</b>	<b>57.9</b>	<b>-70.9</b>	<b>75.0</b>	<b>77%</b>	<b>75.0</b>	
<b>Total assets</b>	<b>2,364.6*1</b>	<b>2,420.0</b>	<b>+55.4</b>				

\*1. End March 2018

\*2. Progress against revised full year forecast



## Main investments and recycling

FY Mar/2019 Q3: (OUT) Aircraft leasing business -18.8  
 Loans to power generation business in Morocco -16.7  
 Investment in a product tanker company (vessel owning)  
 Accrued payment related to acquisition of Penske Truck Leasing FPSO business in Brazil  
 Investment in operating lease/rental car business in Chile

## Results of main affiliated companies

	Company name	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2018 Full year
Consolidated	Mitsui & Co. Plant Systems	3.1	1.5	-1.6	4.2
	Rolling stock leasing businesses*3	3.5	2.2	-1.3	4.5
	Construction & industrial machinery businesses*3	3.2	5.1	+1.9	4.7
Equity method	IPP businesses	38.4	17.8	-20.6	46.4
	FPSO/FSO leasing businesses	8.0	6.0	-2.0	9.1
	Gas distribution companies	5.4	5.1	-0.3	7.7
	Penske Automotive Group	8.0	6.5	-1.5	11.1
	Truck leasing and rental businesses	3.2	4.5	+1.3	4.3
	Asian motor vehicle businesses	5.7	5.5	-0.2	8.2
	VLI	2.0	1.6	-0.4	2.3

# Chemicals

PAT, CF both revised downwards due to decrease in methionine prices

(Unit: ¥billion)

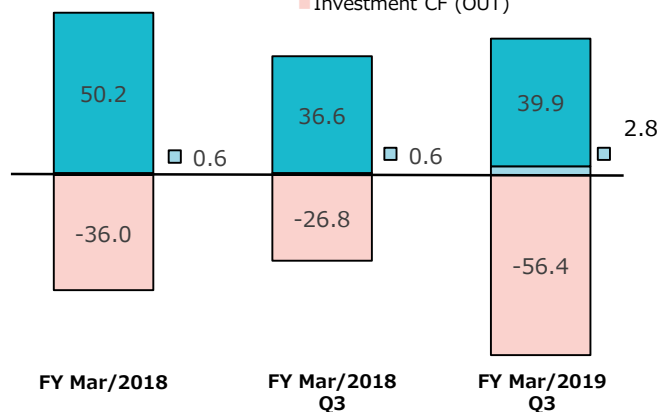
Results	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2019 Revised full year forecast	Progress*2	FY Mar/2019 Previous forecast	Contributing factors
<b>Q3 Profit</b>	<b>27.5</b>	<b>23.3</b>	<b>-4.2</b>	<b>30.0</b>	<b>78%</b>	<b>40.0</b>	
Gross profit	104.1	106.8	+2.7				↑ MMTX (increase in methanol prices) ↓ Novus (decrease in methionine prices)
Profit (Loss) from equity investments	7.8	10.0	+2.2				
Dividend income	1.9	2.5	+0.6				
Selling, general and administrative expenses	-73.0	-74.9	-1.9				
Others	-13.3	-21.1	-7.8				↓ Absence of revision to US tax code included in Q3 FY Mar/2018
<b>Core operating cash flow</b>	<b>36.6</b>	<b>39.9</b>	<b>+3.3</b>	<b>50.0</b>	<b>80%</b>	<b>60.0</b>	
<b>Total assets</b>	<b>1,228.8*1</b>	<b>1,274.1</b>	<b>+45.3</b>				

\*1. End March 2018

\*2. Progress against revised full year forecast

## Cash flow

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



Main investments and recycling  
FY Mar/2019 Q3:(OUT)US tank terminal business -12.6  
European coating manufacturing business -12.3  
ETC Group investment

## Results of main affiliated companies

	Company name	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2018 Full year
Consolidated	MMTX	2.4	6.4	+4.0	2.9
	Intercontinental Terminals Company	12.0	4.7	-7.3	13.3
	MITSUI & CO. PLASTICS	3.0	2.9	-0.1	3.8
	Novus International	0.2	-0.8	-1.0	0.5
	Mitsui AgriScience (EU/Americas)	0.9	0.5	-0.4	1.7
Equity method	Japan-Arabia Methanol Co	2.1	2.3	+0.2	2.3

# Iron & Steel Products PAT, CF both unchanged

(Unit: ¥billion)

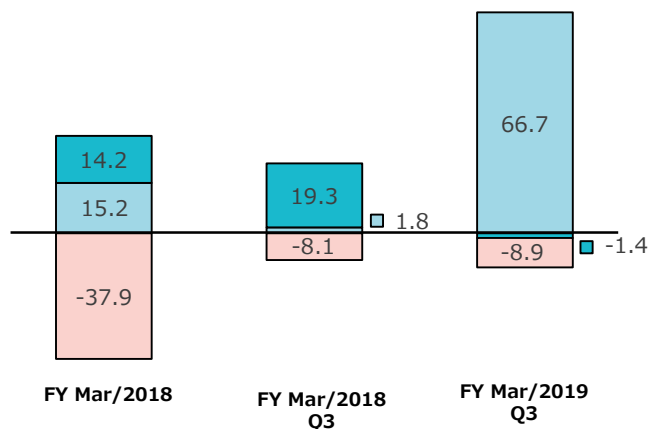
Results	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2019 Revised full year forecast	Progress*2	FY Mar/2019 Previous forecast	Contributing factors
<b>Q3 Profit</b>	<b>22.1</b>	<b>10.2</b>	<b>-11.9</b>	<b>15.0</b>	<b>68%</b>	<b>15.0</b>	
Gross profit	33.3	20.7	-12.6				↓ Mitsui & Co. Steel (transfer of business) ↓ Absence of increase in volume of one-time transactions included in Q3 FY Mar/2018
Profit (Loss) from equity investments	10.0	14.6	+4.6				↑ Consolidation of NIPPON STEEL & SUMIKIN BUSSAN as an equity method investee
Dividend income	2.2	1.5	-0.7				
Selling, general and administrative expenses	-24.2	-21.1	+3.1				
Others	0.8	-5.5	-6.3				↓ Absence of valuation gain on Gestamp-related derivatives included in Q3 FY Mar/2018 ↑ Sale of land by affiliate company
<b>Core operating cash flow</b>	<b>19.3</b>	<b>-1.4</b>	<b>-20.7</b>	<b>10.0</b>	<b>-</b>	<b>10.0</b>	
<b>Total assets</b>	<b>680.3*1</b>	<b>608.4</b>	<b>-71.9</b>				

\*1. End March 2018

\*2. Progress against revised full year forecast

## Cash flow

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



## Results of main affiliated companies

	Company name	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2018 Full year
Consolidated	Mitsui & Co. Steel	5.0	3.2	-1.8	6.1
	NIPPON STEEL & SUMIKIN BUSSAN*3	-	-	-	-
Equity method	Game Changer Holdings	4.0	2.9	-1.1	6.7
	Gestamp companies	2.8	2.0	-0.8	3.9

\*3. Business results undisclosed as the earnings of listed companies not yet announced

### Main investments and recycling

FY Mar/2019 Q3:(IN)Transfer of business to NIPPON STEEL &amp; SUMIKIN BUSSAN CORPORATION +64.4

# Lifestyle

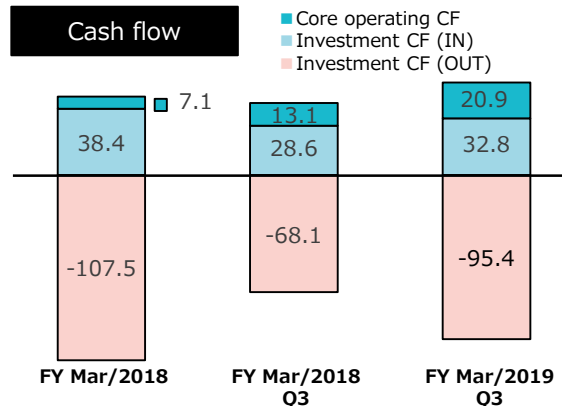
PAT revised upwards mainly due to improvement in forex profit and loss at IHH. CF unchanged

(Unit: ¥billion)

Results	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2019 Revised full year forecast	Progress*2	FY Mar/2019 Previous forecast	Contributing factors
<b>Q3 Profit</b>	<b>-26.7</b>	<b>32.7</b>	<b>+59.4</b>	<b>40.0</b>	<b>82%</b>	<b>35.0</b>	
Gross profit	107.1	118.2	+11.1				↑ Absence of poor performance from Multigrain included in Q3 FY Mar/2018
Profit (Loss) from equity investments	18.3	20.6	+2.3				
Dividend income	4.0	4.8	+0.8				
Selling, general and administrative expenses	-112.5	-113.8	-1.3				
Others	-43.6	2.9	+46.5				↑ Absence of Multigrain-related losses included in Q3 FY Mar/2018 ↑ Profit from reversal of provisions associated with the withdrawal from Multigrain in this period
<b>Core operating cash flow</b>	<b>13.1</b>	<b>20.9</b>	<b>+7.8</b>	<b>25.0</b>	<b>84%</b>	<b>25.0</b>	
<b>Total assets</b>	<b>1,987.3*1</b>	<b>2,156.2</b>	<b>+168.9</b>				

\*1. End March 2018

\*2. Progress against revised full year forecast



Main investments and recycling  
FY Mar/2019 Q3:  
(IN) Sale of dairy manufacturing and sales company in New Zealand +12.0  
Sale of MIMS +11.5  
(OUT) Acquisition of MRE senior living properties -28.7  
Acquisition of shares in integrated food enterprise in South-East Asia -11.8  
Mitsui & Co. Real Estate redevelopment business -10.8

## Results of main affiliated companies

	Company name	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2018 Full year
Consolidated	Multigrain Trading*3	-46.1	12.2	+58.3	-47.7
	Mitsui Norin	2.9	0.6	-2.3	2.8
	Domestic food & retail management business	5.3	4.2	-1.1	6.6
	Mitsui & Co. Real Estate	2.9	0.7	-2.2	2.8
Equity method	Mitsui Sugar	2.5	1.7	-0.8	3.3
	WILSEY FOODS	3.4	2.6	-0.8	3.4
	IHH Healthcare Berhad	1.3	0	-1.3	1.6
	PHC Holdings*4	-	-	-	-
	AIM SERVICES	1.9	2.0	+0.1	2.3

\*3. Multigrain Trading was excluded from the scope of consolidation as of Q1 FY Mar/2019

\*4. Business results undisclosed as the earnings of listed companies not yet announced, results not disclosed due to non-disclosure agreement

## Innovation & Corporate Development

PAT, CF both revised downwards as a result of FVTPL loss mainly due to decline in share price

(Unit: ¥billion)

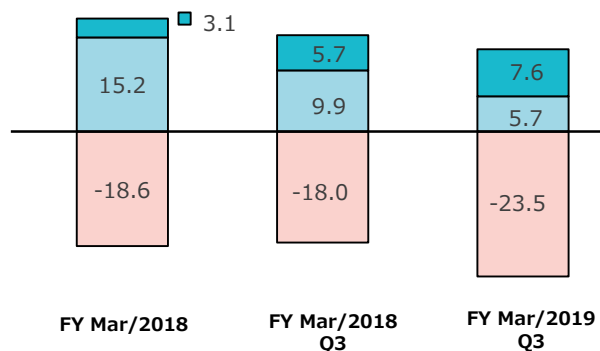
Results	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2019 Revised full year forecast	Progress*2	FY Mar/2019 Previous forecast	Contributing factors
<b>Q3 Profit</b>	<b>5.3</b>	<b>7.2</b>	<b>+1.9</b>	<b>10.0</b>	<b>72%</b>	<b>20.0</b>	
Gross profit	41.5	42.7	+1.2				↑ Absence of FVTPL loss on mobile data network operator in developing countries included in Q3 FY Mar/2018 ↓ Hutchison China MediTech (FVTPL)
Profit (Loss) from equity investments	6.4	7.8	+1.4				
Dividend income	2.6	2.8	+0.2				
Selling, general and administrative expenses	-37.8	-38.2	-0.4				
Others	-7.4	-7.9	-0.5				↓ Absence of gain on sale of warehouse in Japan included in Q3 FY Mar/2018
<b>Core operating cash flow</b>	<b>5.7</b>	<b>7.6</b>	<b>+1.9</b>	<b>15.0</b>	<b>51%</b>	<b>20.0</b>	
<b>Total assets</b>	<b>662.2*1</b>	<b>741.2</b>	<b>+79.0</b>				

\*1. End March 2018

\*2. Progress against revised full year forecast

### Cash flow

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



Main investments and recycling  
FY Mar/2019 Q3:(OUT)Cambodian telecommunication service provider -10.1

### Results of main affiliated companies

	Company name	FY Mar/2018 Q3	FY Mar/2019 Q3	Change	FY Mar/2018 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	0.9	1.9	+1.0	2.1
	Mitsui & Co. Global Logistics, Ltd.	2.0	2.3	+0.3	2.3
	Mitsui & Co. Asset Management Holdings	1.4	1.0	-0.4	2.0
Equity method	Asia Pacific Mobile	-4.4	-3.7	+0.7	-5.0
	QVC Japan*3	-	-	-	5.2
	JA Mitsui Lease	2.9	2.2	-0.7	4.0
	SABRE INVESTMENTS*3	-	-	-	-

\*3. Business results undisclosed as the earnings of listed companies not yet announced, results not disclosed due to non-disclosure agreement

360° business innovation.



MITSUI & CO.