

—— Driving Value Creation ——

# Progress of Medium-term Management Plan and FY Mar/2020 Business Plan



April 26, 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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# 1 Progress of Medium-term Management Plan

## Summary of Operating Results FY Mar/2019

- Revised profit for the year and core operating cash flow\*<sup>1</sup> forecasts were not met, primarily due to one-time factors in the Chemicals segment
- Progress in building a robust profit base in areas such as Mineral & Metal Resources, Energy, IPP/FPSO etc.
- Pursued expansion and replacements primarily in Lifestyle segment, including the completion of withdrawal from Multigrain and becoming the largest shareholder in IHH

(Unit: ¥billion)

	FY Mar/2018 Full-year results	FY Mar/2019 Full-year results	Change	FY Mar/2019 Forecast (announced Feb. 2019)
Profit for the year (PAT)	418.5	<b>414.2</b>	-4.3	440.0
Core Operating Cash Flow* <sup>1</sup>	666.5	<b>570.5</b>	-96.0	590.0
Free Cash Flow* <sup>2</sup>	409.9	<b>-126.8</b> * <sup>3</sup>	-536.7	—
ROE	10.9%	<b>10.1%</b>	-0.8%	—

\*1. Cash flow from operating activities (FY Mar/2019: ¥410.7bn) minus cash flow from changes in working capital (FY Mar/2019: -¥159.8bn)

\*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 excludes the effects of this treatment (cash in: ¥42.3bn, cash out: ¥60.9bn)

Planning annual dividend of ¥80 per share (including interim dividend of ¥40) (+¥10 YoY)

Targeting total shareholder returns of approx. ¥140bn

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

Results of second year of  
medium-term management plan

- In addition to strengthening of Core Areas, large improvement in profitability in Lifestyle and Innovation & Corporate Development segments.

Segment	Specific achievements
Mineral & Metal Resources	<ul style="list-style-type: none"> <li>■ Maintained and expanded iron ore business base in Australia (FID of South Flank, Robe River JV deposit)</li> <li>■ Sold its equity interest in Bengalla coal mine in Australia (thermal coal)</li> </ul>
Energy	<ul style="list-style-type: none"> <li>■ Steady promotion of LNG projects (Cameron in the U.S., Mozambique, agreed business contract extensions in Abu Dhabi LNG)</li> <li>■ Acquired Australian company AWE through takeover bid</li> </ul>
Machinery & Infrastructure	<ul style="list-style-type: none"> <li>■ Participated in new power generation business (Taiwan offshore wind power)</li> <li>■ Expanded FPSO business</li> </ul>
Chemicals	<ul style="list-style-type: none"> <li>■ Participated in European paint manufacturing business</li> <li>■ Strengthened methanol business base</li> </ul>
Iron & Steel Products	<ul style="list-style-type: none"> <li>■ Pursued business transformation (strengthened competitiveness of Nippon Steel &amp; Sumikin Bussan*)</li> </ul>
Lifestyle	<ul style="list-style-type: none"> <li>■ Completed withdrawal from Multigrain</li> <li>■ Made additional investment in IHH to become largest shareholder</li> </ul>
Innovation & Corporate Development	<ul style="list-style-type: none"> <li>■ Expanded domestic ICT-related businesses (MKI, etc.)</li> <li>■ Built up assets of buyout fund (expanded portfolio in MSD Investments Ltd. etc)</li> </ul>

\*Company name was changed to Nippon Steel Trading on April 1, 2019

## Key Initiatives (2) Establish selected new growth areas

Results of second year of  
medium-term management plan

- Accelerated initiatives to building a profit base mainly in Healthcare, including becoming the largest shareholder in IHH

Growth area	Specific achievements
Mobility	<ul style="list-style-type: none"> <li>■ Contributed to reduction in weight and strengthening of vehicle frames (began production at Gestamp's Matsusaka plant)</li> <li>■ Accelerated commercial vehicle electrification initiatives (made additional investment in Caetano)</li> </ul>
Healthcare	<ul style="list-style-type: none"> <li>■ Expanded base in hospitals and hospital ancillary businesses (became largest shareholder in IHH, improved corporate value of Columbia Asia)</li> <li>■ Expanded high-quality supplement business (invested in Thorne in the U.S.)</li> </ul>
Nutrition & Agriculture	<ul style="list-style-type: none"> <li>■ Expanded agricultural inputs and crop protection business (investment in Adelnor in Mexico and Ouro Fino in Brazil)</li> <li>■ Responded to demand for high-quality sugar in Asia (increased production capacity at KSP in Thailand and invested in SIS in Singapore)</li> </ul>
Retail & Services	<ul style="list-style-type: none"> <li>■ Strengthened senior living property business in the U.S. (acquisition of senior living properties and their operations by MRE)</li> <li>■ Entered growing U.S. prepared food market (acquired Hans Kistle)</li> </ul>

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

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

- Investment and Loans increased in FY Mar/2019 due to carry over of some projects from the previous fiscal year and additional investment in IHH (approx. ¥220.0bn)
- Asset Recycling progressed in line with plan

(Unit: ¥billion)

		FY Mar/2018 Full-year results	FY Mar/2019 Full-year results
Cash-In	Core Operating Cash Flow*1...①	670.0	570.0
	Asset Recycling...②	300.0	230.0
Cash-Out	Investment and Loans...③	-560.0	-930.0
	Of which, core areas (includes overlaps with growth areas)	-380.0 (-80.0)	-490.0 (-90.0)
	Of which, growth areas (includes overlaps with core areas)	-200.0 (-80.0)	-470.0 (-90.0)
	Of which, Others	-60.0	-60.0
	Shareholder Returns (incl. additional returns) ...④	-172.5	-140.0
Free cash flow*2 after shareholder returns ...①+②+③+④		237.5	-270.0

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

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

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

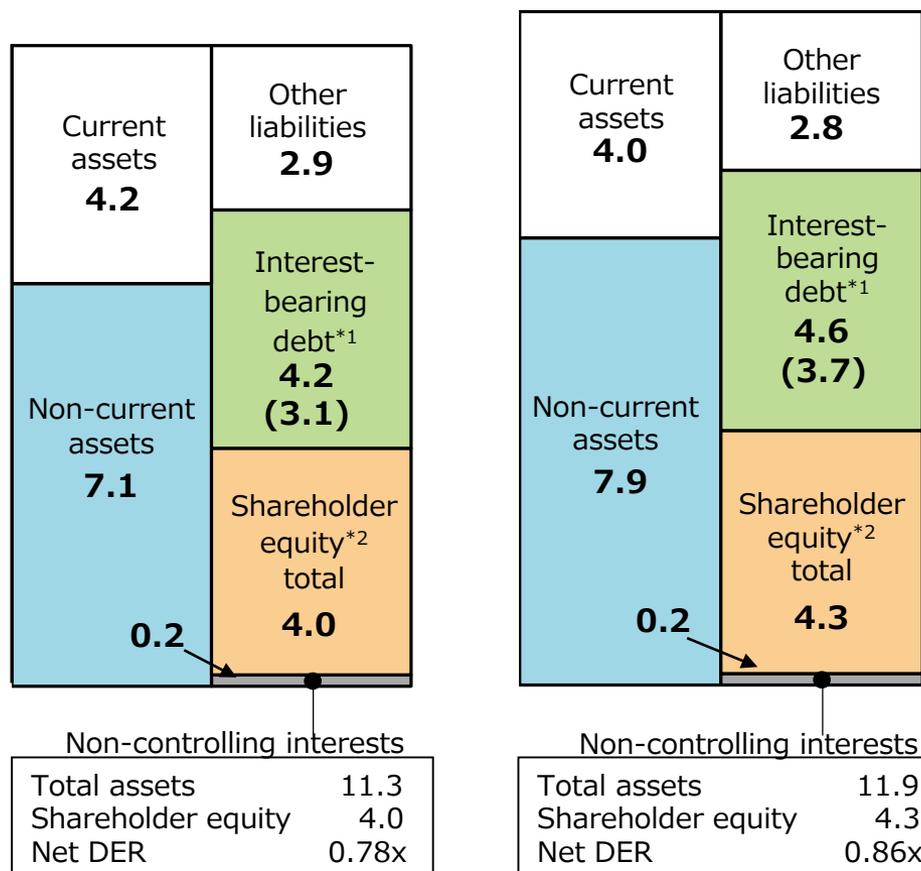
### Balance sheet

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

18/3

19/3

(Unit: ¥trillion)



### Main changes from FY Mar/2018

#### Net interest-bearing debt up ¥570.0bn

#### Shareholder equity up +¥288.5bn

- Profit for the year: +¥414.2bn
- Foreign currency translation adjustments: -¥37.0bn
- Financial assets measured at FVTOCI: +¥49.6bn
- Dividend payments: -¥139.0bn
- Other: +¥0.7bn

\*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.



## Key Initiatives (4) Enhance Governance, Personnel and Innovation functions

### Strengthen governance

- Initiatives related to improvement of Board effectiveness
  - Discussed company-wide themes of significance, such as sustainability
  - Held off-site for Directors and Audit & Supervisory Board members to discuss strategy for sustainable growth
- Resolution to appoint Takeshi Uchiyamada, who has considerable business experience, as Director (External) at shareholders meeting on June 20
- Resolution to introduce share performance-linked restricted stock as a component of executive remuneration at shareholders meeting on June 20

### Strengthening the individual

- Strengthened global HR management and launched next-generation leadership program for employees hired outside Japan
- Decision to introduce teleworking in Japan as a 'working style reform' measure
- Introduced merit-based compensation and promotion system

### Strengthen innovation functions

- Launched Moon Creative Lab to 'create' new businesses
- Improved efficiency and value of existing businesses and accelerated Digital Transformation initiatives aiming for the creation of new business models

# 2 FY Mar/2020 Business Plan

## New Materiality

- Mega trends which can potentially impact our business are rapidly changing
- The importance of sustainability is increasing globally
- ⇒ Mitsui reviewed its Materiality defined in March 2015
  
- **Secure sustainable supply of essential products**  
Ensure the sustainable and stable supply of resources, materials, food and manufactured products that are vital for the development of society
  
- **Enhance quality of life**  
Contribute to the betterment of living standards and the development of local industries to realize sustainable societies globally
  
- **Create an eco-friendly society**  
Accelerate initiatives towards environmental issues, such as responding to climate change and water resource problems, and contributing to a circular economy
  
- **Develop talent leading to value creation**  
Respect diversity and develop human resources with the competence to create innovation and new value
  
- **Build an organization with integrity**  
Strengthen our governance and compliance as a corporate group trusted by society

## FY Mar/2020 Business Plan Summary

- Profit for the year and core operating cash flow to exceed targets of the medium-term management plan

Profit for the year

**¥450bn**  
(FY Mar/2020)

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*¥414.2bn*  
(FY Mar/2019)

Core operating cash flow

**¥640bn**  
(FY Mar/2020)

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*¥570.5bn*  
(FY Mar/2019)

ROE

**10%**  
(FY Mar/2020)

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*10.1%*  
(FY Mar/2019)

## FY Mar/2020 Action Plan

- Strengthen business base and expand to adjacent businesses focused around the environment and health
  - Focus on LNG business, a low-environmental-impact business
  - As the largest shareholder in IHH, strengthen influence on management systems to accelerate the enhancement of corporate value
  - Approach from different business areas and create value by exercising comprehensive strength
- Capture demand in Asia driven by growing middle class
- Continuously raise quality of portfolio by increasing profitability of existing assets and strategic recycling

### Environment



- Steadily establish LNG pipeline project
  - Efforts toward Mozambique FID
  - Production start at U.S. Cameron
- Accelerate initiatives in renewable energy and next-generation power
  - Wind farm in Taiwan, U.S. ForeFront (distributed solar generation)
- Accelerate initiatives in reducing weight of vehicle frames, commercial vehicle electrification and recycling business
  - Gestamp in Spain, Caetano in Portugal

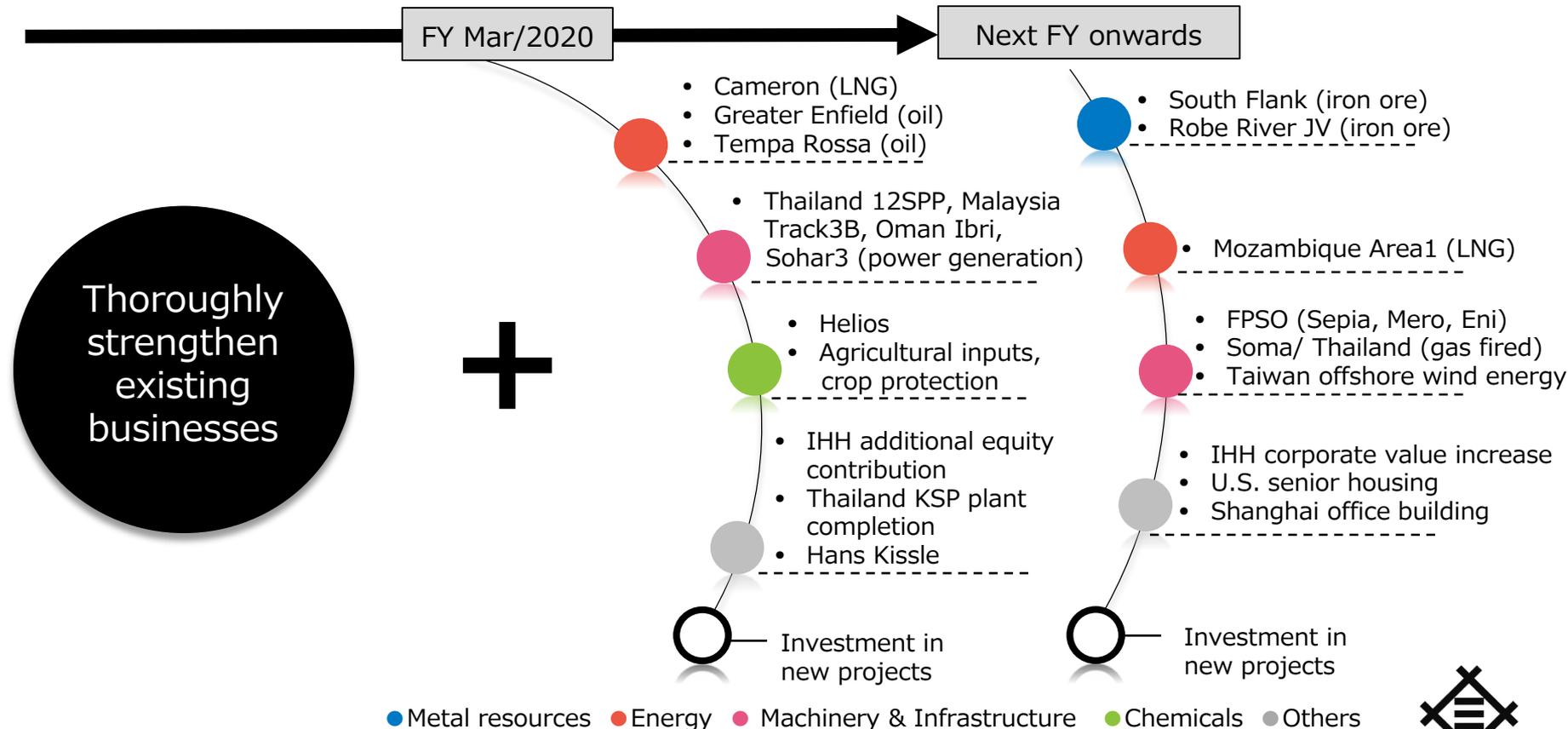
### Health



- Strengthen profit base of hospitals and hospital ancillary businesses in Asia
  - Strengthen influence on IHH management system, exercise comprehensive strength
- Steadily drive personalized wellness business
  - U.S. Thorne
- Strengthen U.S. high quality prepared foods business
  - Hans Kissle
- Strengthen U.S. senior living property business

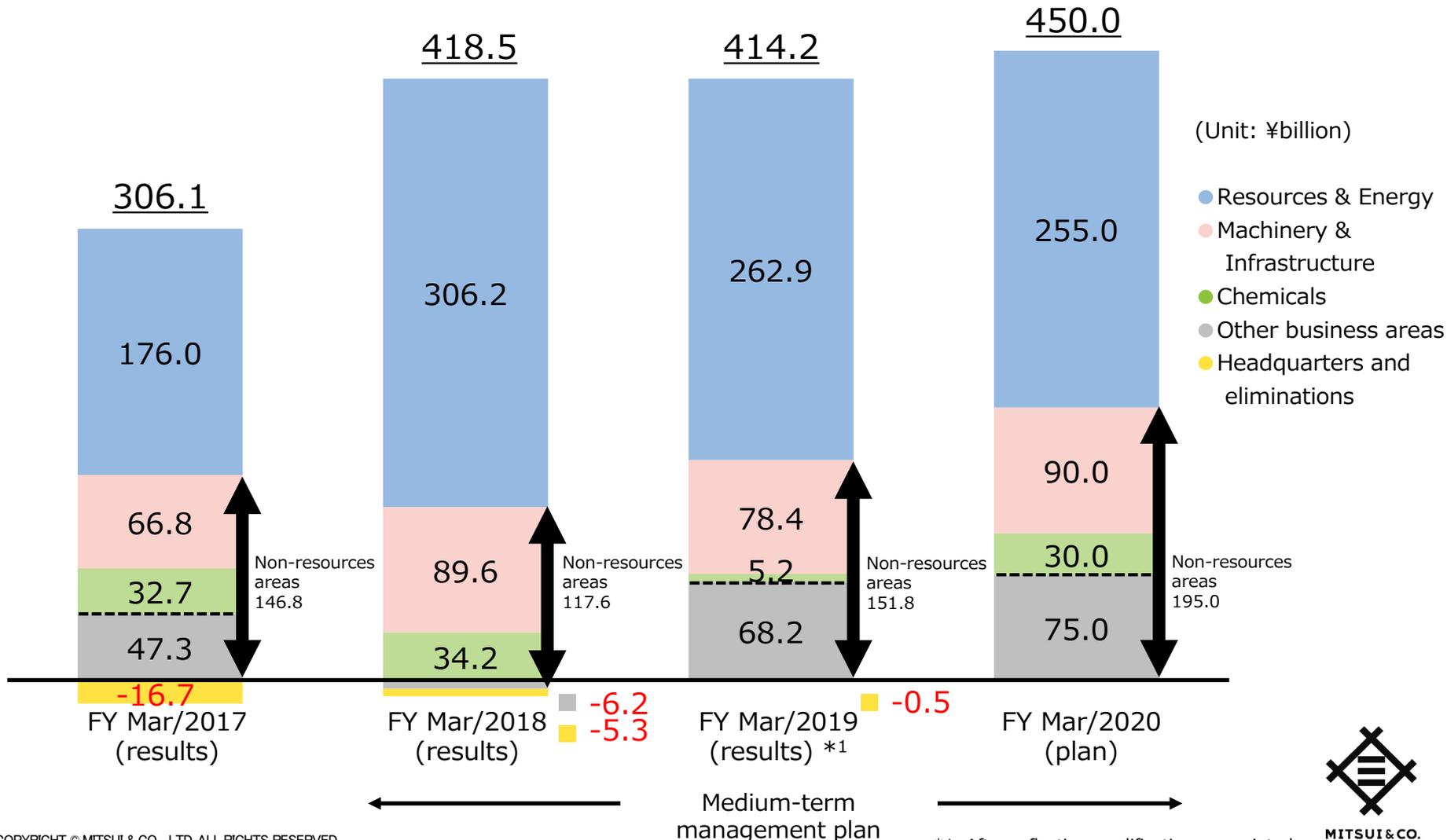
## Business assets: Contribution to profit; Cash generation

- Work towards achieving a robust profit base this fiscal year and onwards through the implementation of key initiatives within the period of the medium-term management plan



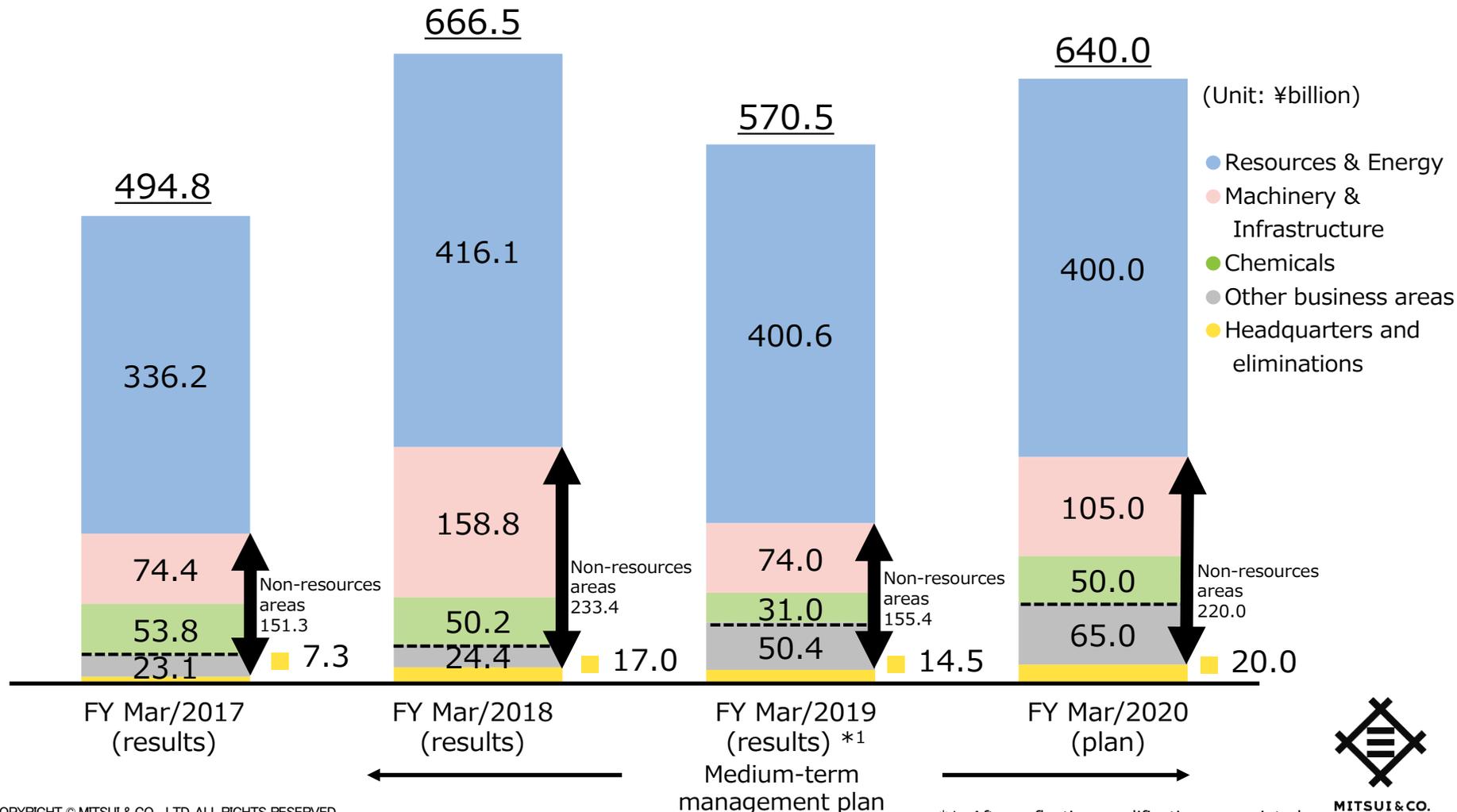
# Quantitative Goals Profit for the year

- Aim to achieve targets of the final year of the medium-term management plan by steadily enhancing revenues in non-resources areas, mainly from Machinery & Infrastructure and Lifestyle segments



# Quantitative Goals Core operating cash flow

- Strengthen cash generation in non-resource areas
- Increase in FY Mar/2020 core operating cash flow associated with application of IFRS 16 "Leases"



## Cash Flow Allocation

- Continue investment discipline, no change to forecast for 3-year cumulative Investment and Loans amount
- Achieve 3-year cumulative free cash flow surplus after shareholder returns

(Unit: ¥billion)

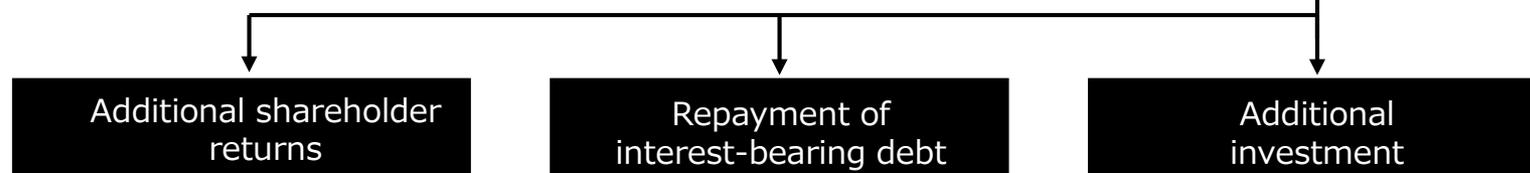
		Medium-term management plan two-year cumulative results	Annual plan for FY Mar/2020	3-year cumulative (current revision) (FY Mar/2018 - FY Mar/2020)
Cash-In	Core Operating Cash Flow*1...①	1,240	640*2	1,880*2
	Asset Recycling...②	530	270	800
Cash-Out	Investment and Loans...③	-1,490	-610	-2,100
	Shareholder Returns*2...④	-310	-140	-450
Free cash flow*3 after shareholder returns...① + ② + ③ + ④		-30	160*2	130*2

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

\*2. Includes ¥50bn increase in operating cash flow associated with application of IFRS 16 "Leases"

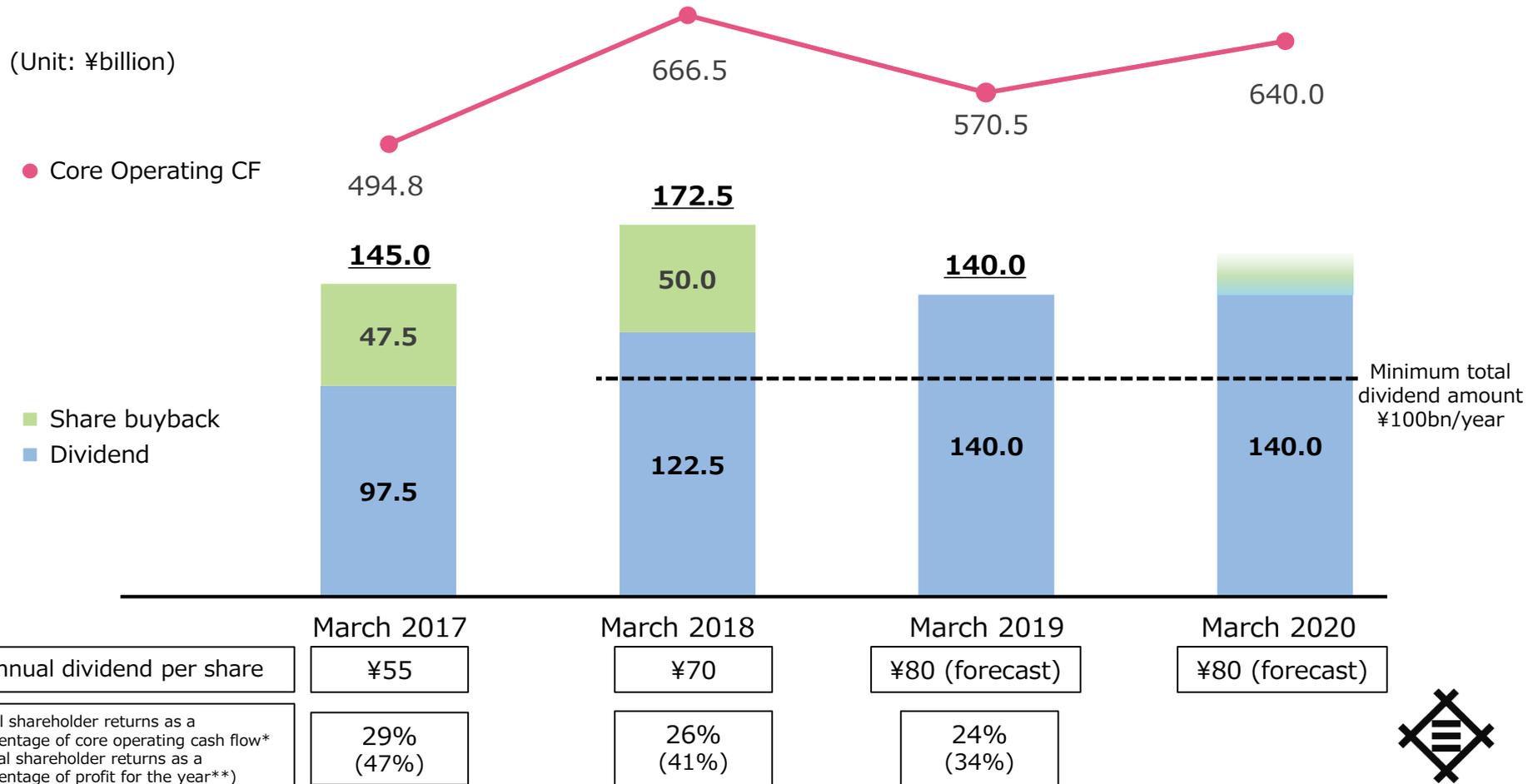
\*3. Free cash flow that excludes the effects of changes in working capital and time deposits

Allocation



## Shareholder Returns

- Forecast annual dividend for FY Mar/2020 at ¥80 per share
- Consider additional returns while observing build-up of core operating cash flow
- Continue initiatives to achieve sustained dividend increases and ROE of 10% in FY Mar/2020 through business performance improvement



3

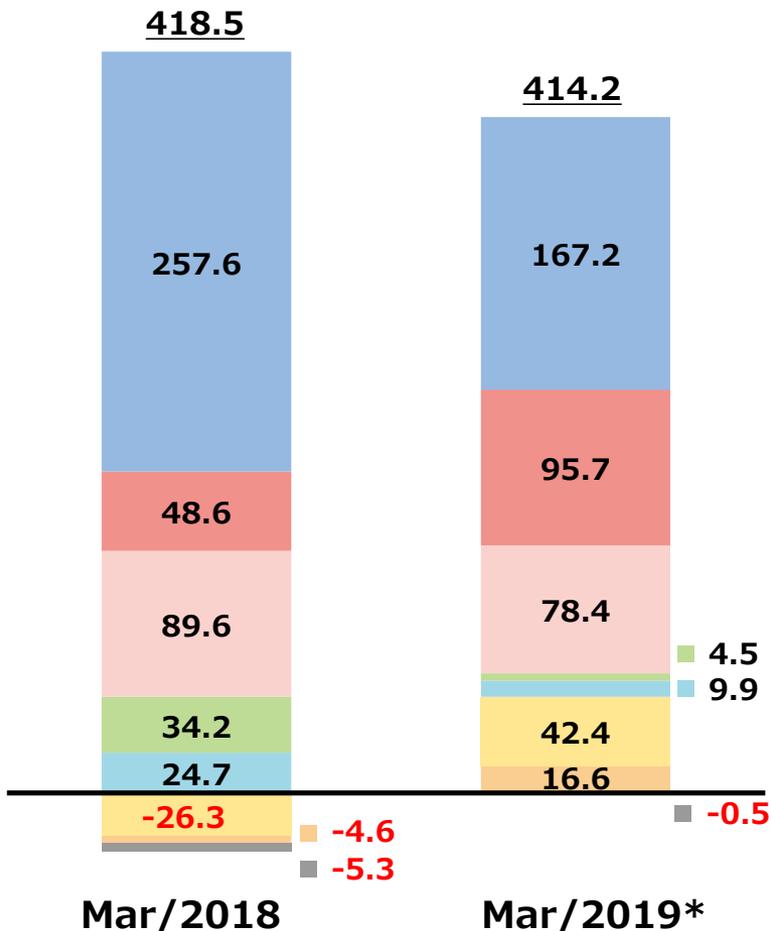
# Details of FY Mar/2019 Operating Results and FY Mar/2020 Business Plan

# Profit for the Year (PAT)

## YoY segment comparison

■ Profit ¥414.2bn, down ¥4.3bn

(Unit: ¥billion)



\* Before reflecting modifications associated with structural reorganization

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### Main factors

(YoY change)

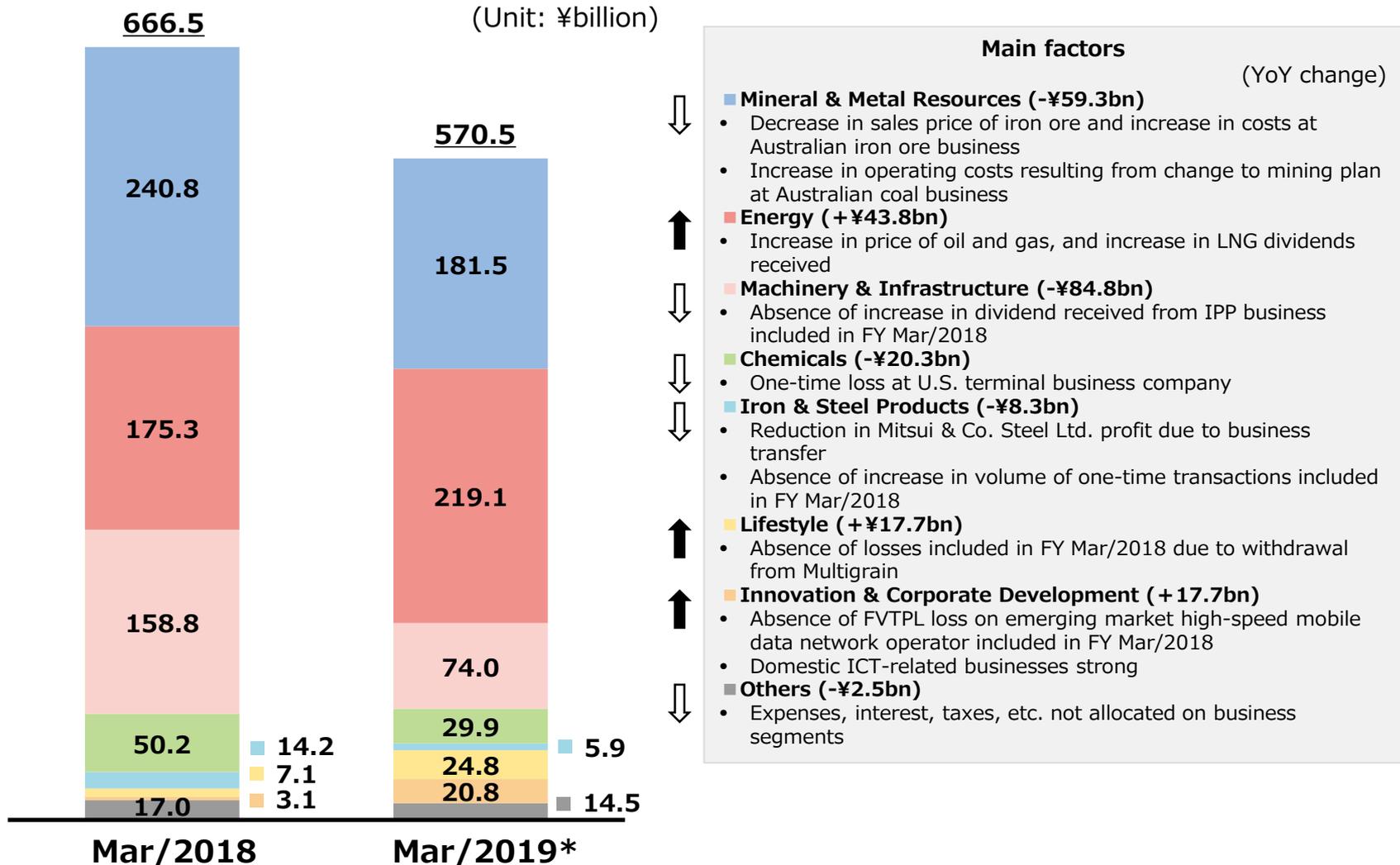
- ↓ **Mineral & Metal Resources (-¥90.4bn)**
  - Absence of valuation gain on Valepar restructuring and valuation loss at Caserones included in FY Mar/2018
- ↑ **Energy (+¥47.1bn)**
  - Absence of profit decline at shale gas and oil holding company included in FY Mar/2018 due to reversal of deferred tax assets resulting from revision to U.S. tax code
  - Increased profit at Mitsui Oil Exploration mainly due to increase in price of oil and gas and cost decrease
  - Increase in LNG dividend received
- ↓ **Machinery & Infrastructure (-¥11.2bn)**
  - Absence of sale of a UK power plant included in FY Mar/2018
  - Absence of provisions for loan project in Latin America included in FY Mar/2018
- ↓ **Chemicals (-¥29.7)**
  - One-time loss at U.S. terminal business company
  - Absence of profit increase at U.S. terminal business company included in FY Mar/2018 resulting from revision to U.S. tax code
  - Loss associated with revision of expansion project at U.S. methionine business
  - Methanol business strong
- ↓ **Iron & Steel Products (-¥14.8bn)**
  - Absence of valuation gain included in FY Mar/2018 resulting from Gestamp price adjustment clause
  - Absence of increase in volume of one-time transactions included in FY Mar/2018
- ↑ **Lifestyle (+¥68.7)**
  - Absence of losses included in FY Mar/2018, and profit from partial reversal of provisions associated with the withdrawal from Multigrain
  - Absence of valuation loss on land at agriculture business in Brazil included in FY Mar/2018
- ↑ **Innovation & Corporate Development (+¥21.2bn)**
  - Absence of FVTPL loss on emerging market high-speed mobile data network operator included in FY Mar/2018
  - Absence of loss related to Indian TV shopping business included in FY Mar/2018
- ↑ **Others (+¥4.8bn)**



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# Core Operating Cash Flow YoY segment comparison

■ Core operating cash flow ¥570.5bn, down ¥96.0bn



\* Before reflecting modifications associated with structural reorganization  
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## Key initiatives Cash flow focused management; Strengthen financial base

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

- Allocation to growth areas increased with additional investment in IHH (51%)

	Amount	Main projects* <sup>3</sup>
Asset Recycling* <sup>2</sup>	¥230.0bn	[Resources] <a href="#">Sale of its equity interest in Bengalla coal mine in Australia (thermal coal)</a> [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, <a href="#">sale of office building in Japan</a>
Investment and Loans* <sup>2</sup>	-¥930.0bn	Main projects* <sup>3</sup>
Core Areas (includes overlaps with growth areas of ¥90.0bn)	-¥490.0bn	[Resources] Australian iron ore and coal operations [Energy] Takeover bid for Australian company AWE, Thai offshore oil & gas development project, U.S. Cameron LNG [Machinery & Infrastructure] Investment in a product tanker company (vessel owning), loans to a power generation project in Morocco, FPSO business in Brazil, <a href="#">loans to a power generation business in the Middle East, U.S. power generation business</a> [Chemicals] U.S. tank terminal business, investment in a European coating manufacturing business
Growth Areas (includes overlaps with core areas of ¥90.0bn)	-¥470.0bn	[Mobility] Investment in operating lease rental car business in Chile [Healthcare] <a href="#">Additional investment in IHH</a> [N&A] Investment in ETC Group, <a href="#">Thai sugar business</a> , acquisition of shares in integrated food enterprise in South-East Asia, <a href="#">investment in Brazilian agrochemical company</a> [Retail & Services] Acquisition of senior living properties by MRE, subscription to bonds issued by a consumer related business in Indonesia
Others	-¥60.0bn	Mitsui & Co. Real Estate redevelopment business, <a href="#">investment in renovation business in Shanghai</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 Q4](#)  
See section 4. Segment Data for yen amounts for each project



## FY Mar/2020 Business Plan

**Profit for the year:** ¥450bn (YoY +¥35.8bn)

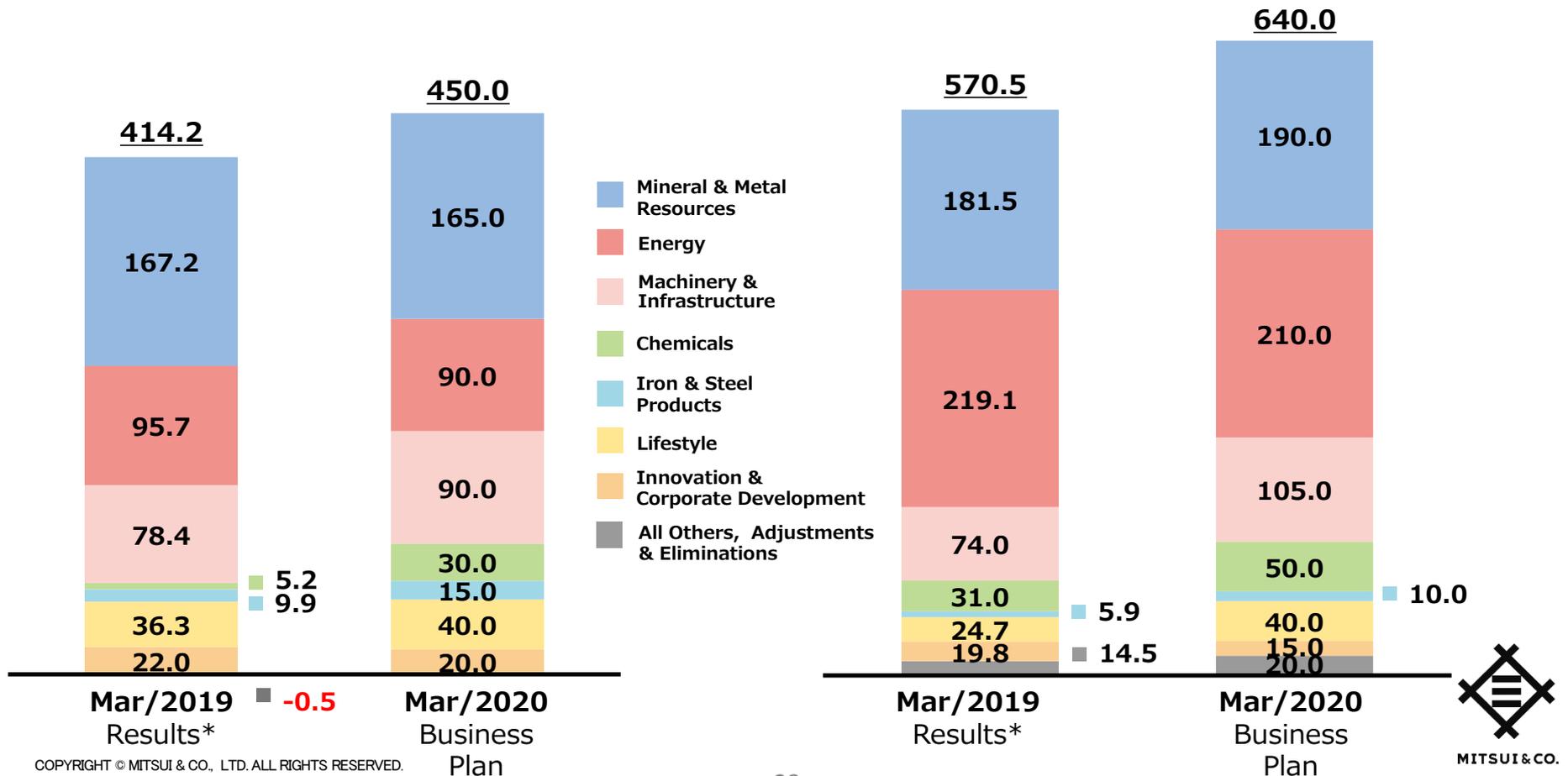
- Absence of one-time losses in Chemicals and improvement in base profit in Machinery & Infrastructure

**Core operating cash flow:** ¥640bn (YoY +69.5bn)

- Effect of application of IFRS 16 "Leases" and absence of one-time losses in Chemicals

**Profit for the year** (Unit ¥billion)

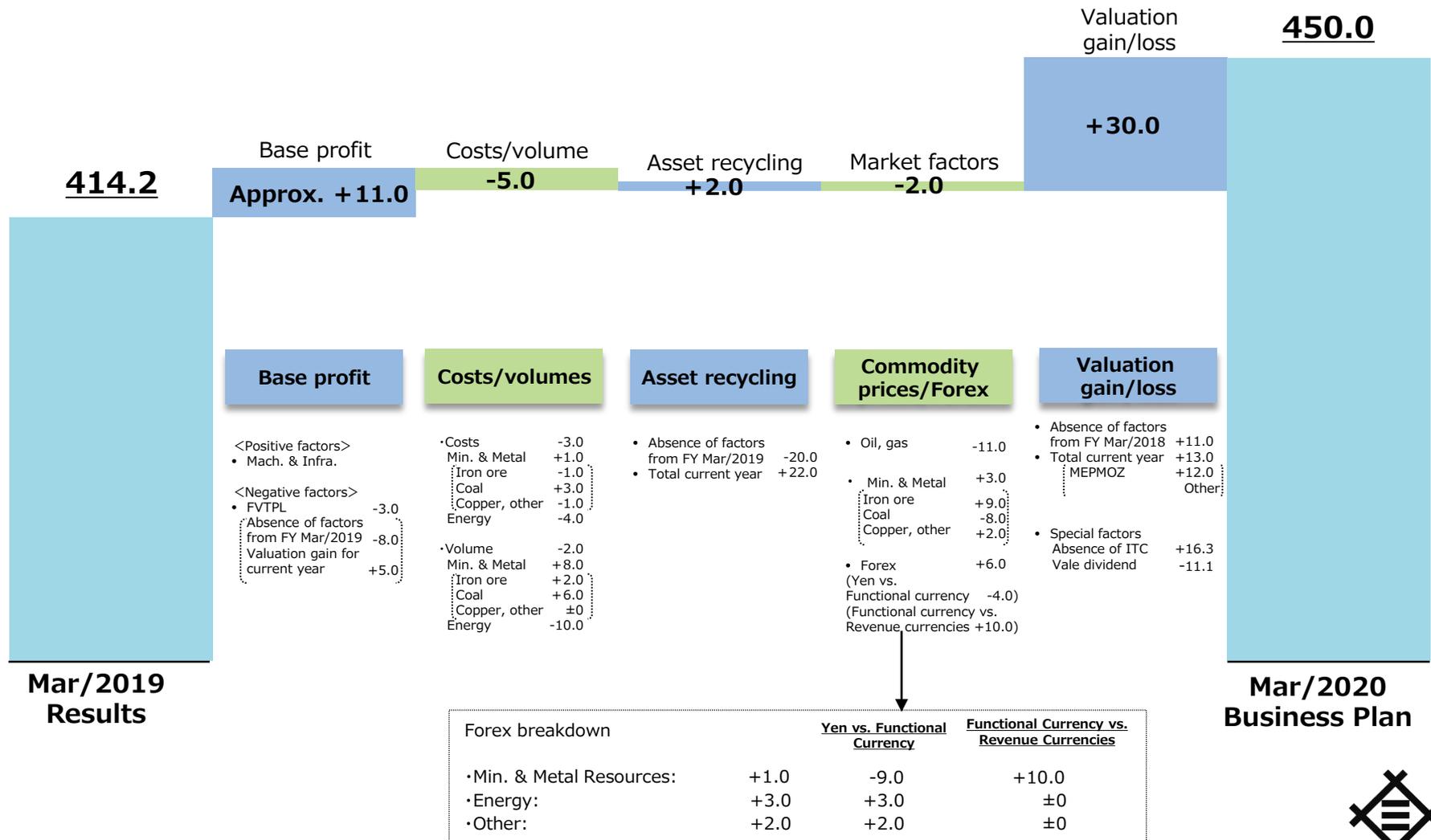
**Core operating cash flow** (Unit ¥billion)



# FY Mar/2020 Business Plan Profit change factor comparison

- Dividend from Vale not factored into plan

(Unit: ¥billion)



# 4 Supplementary Information

# Assumptions and Sensitivities

## FY Mar/2019 results and FY Mar/2020 business plans

Effects of price changes on profit for FY Mar/2020 (announced April 2019)			FY Mar/2020 (Assumption)	FY Mar/2019 (Result)
Commodities	Crude oil/JCC		–	67
	Consolidated oil price (*1)		¥3.1bn (US\$1/barrel)	67
	U.S. gas (*2)		¥0.7bn (US\$0.1/mmBtu)	3.00 (*3)
	Iron ore (*5)		¥2.1bn (US\$1/ton)	(*6)
	Coal	Coking	¥0.5bn (US\$1/ton)	(*6)
		Thermal	¥0.1bn (US\$1/ton)	(*6)
	Copper (*9)		¥0.7bn (US\$100/ton)	6,600
Forex (*11)	US\$		¥2.7bn (¥1/US\$)	110.00
	Australian\$		¥1.9bn (¥1/Australian\$)	77.00
	Brazilian Real		¥0.3bn (¥1/Brazilian real)	28.00

(\*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 Mar/2020 we have assumed that there is a 4-6 month lag for approx. 50%, a 1-3 month lag for approx. 40%, and no lag for approx. 10%.

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) HH price of US\$3.00/mmBtu is assumed for sale prices linked to the HH price.

(\*4) U.S. gas figures FY Mar/2019 are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2018.

(\*5) The effect of dividends received from Vale has not been included.

(\*6) Iron ore and coal price assumptions are not disclosed.

(\*7) Iron ore results figures for FY Mar/2019 are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2018 to March 2019.

(\*8) Coal results figures for FY Mar/2019 are the quarterly average prices of representative coal brands (US\$/MT)

(\*9) As the copper price affects our consolidated results with a 3 month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period March to December 2019.

(\*10) Copper results figures for FY Mar/2019 are the averages of the LME monthly average cash settlement prices for the period January to December 2018.

(\*11) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in functional currencies.

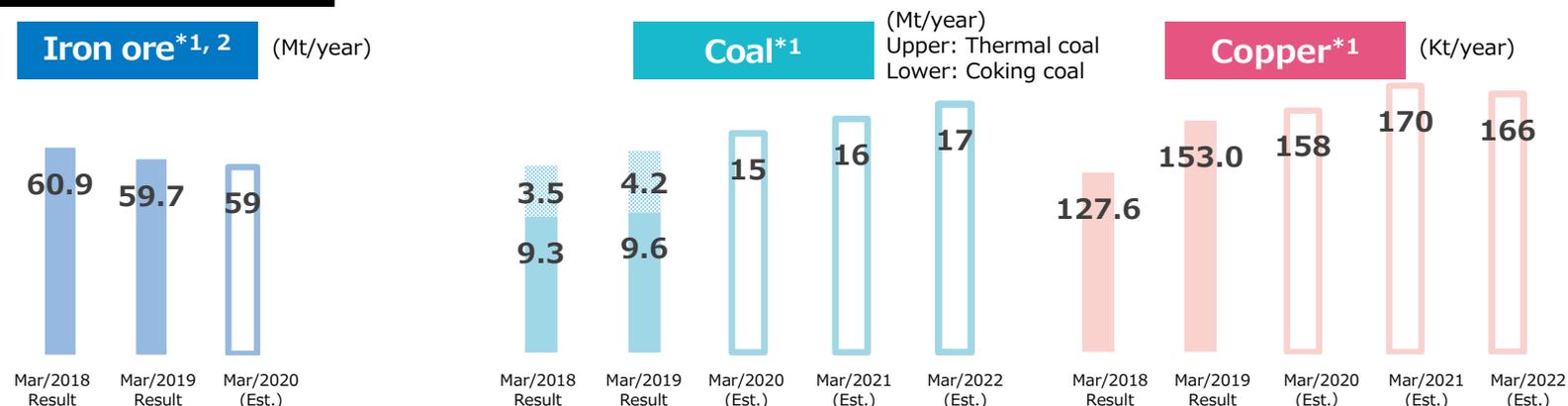
Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit for the year of overseas subsidiaries and associated companies (denominated in functional currencies) into yen. In the Metal Resources and Energy business where the sales contract is in US\$ the 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 April 2019)



\*1 Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after)

\*2 Disclosure of forecasts for FY Mar/2021 onwards are pending due to the Vale incident

## Production

	FY Mar/2018					FY Mar/2019				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
<b>Iron ore (Mt)</b>	14.3	15.3	15.9	15.4	60.9	14.8	15.3	15.8	13.8	59.7
Australian iron ore	10.0	10.3	10.7	10.3	41.3	10.3	10.0	10.0	8.2	38.5
Vale*1	4.3	5.0	5.2	5.1	19.6	4.5	5.3	5.8	5.6	21.2
<b>Coal*2 (Mt)</b>	3.1	3.5	3.2	3.0	12.8	3.1	3.5	3.7	3.5	13.8
MCH	2.1	2.4	2.0	1.7	8.2	2.1	2.1	2.1	2.0	8.3
BMC*1	0.4	0.4	0.4	0.5	1.7	0.5	0.6	0.5	0.5	2.1
Australian coking coal	1.9	2.1	1.7	1.7	7.4	2.0	2.0	2.0*4	1.9	7.9
Australian thermal coal	0.6	0.7	0.7	0.5	2.5	0.6	0.7	0.6*4	0.6	2.5
Moatize*1	0.3	0.4	0.5	0.4	1.6	0.3	0.4	0.5	0.4	1.6
<b>Copper*1, 2 (Kt)</b>	32.2	28.4	33.5	33.5	127.6	36.5*3	35.8	38.3	42.4	153.0

\*1 Vale, BMC, Moatize and copper are results for: Q1 Jan-Mar; Q2 Apr-June; Q3 Jul-Sep; Q4 Oct-Dec

\*2 Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY March/2019 Q4 and after)

\*3 October 2018 revision (Q1:36.0→36.5)

\*4 April 2019 revision (Q3:1.9→2.0, 0.7→0.6)



## Minerals & Metal Resources: Major businesses

Product	Name* <sup>1</sup>	Location	FY Mar/2019 equity production	Main partner	Equity ratio* <sup>4</sup>	Revenue recognition
Iron ore	Robe River	Australia	19.4 million tons	Rio Tinto	33.00%	Consolidated (partially accounted for by equity method)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.1 million tons	BHP	7.00%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	21.2 million tons* <sup>2</sup>	Vale	5.59%	Dividend
Coal	South Walker Creek / Poitrel	Australia	2.1 million tons* <sup>2</sup>	BHP	20.00%	Equity method
Coal	Kestrel	Australia	1.0 million tons* <sup>2</sup>	EMR / Adaro	20.00%	Consolidated
Coal	Moranbah North / Capcoal / Dawson	Australia	6.2 million tons	Anglo American	Various	Consolidated
Coal	Moatize / Nacala	Mozambique	1.6 million tons* <sup>2</sup>	Vale	Moatize: 15% approx. Nacala: 50% approx.	Moatize: Dividend Nacala: Equity method
Copper	Collahuasi	Chile	61.7 thousand tons* <sup>2</sup>	Anglo American Glencore	11.03%	Equity method
Copper	Anglo American Sur	Chile	38.7 thousand tons* <sup>2</sup>	Anglo American Codelco	9.50%	Equity method
Copper	Caserones	Chile	30.8 thousand tons* <sup>2</sup>	JX Nippon Mining & Metals Mitsui Mining & Smelting	22.63%	Other
Nickel	Coral Bay	Philippines	3.6 thousand tons* <sup>3</sup>	Sumitomo Metal Mining	18.00%	Equity method
Nickel	Taganito	Philippines	4.5 thousand tons* <sup>3</sup>	Sumitomo Metal Mining	15.00%	Dividend

\*1 Includes JV names, company names, and project names

\*2 Jan-Dec 2018 results

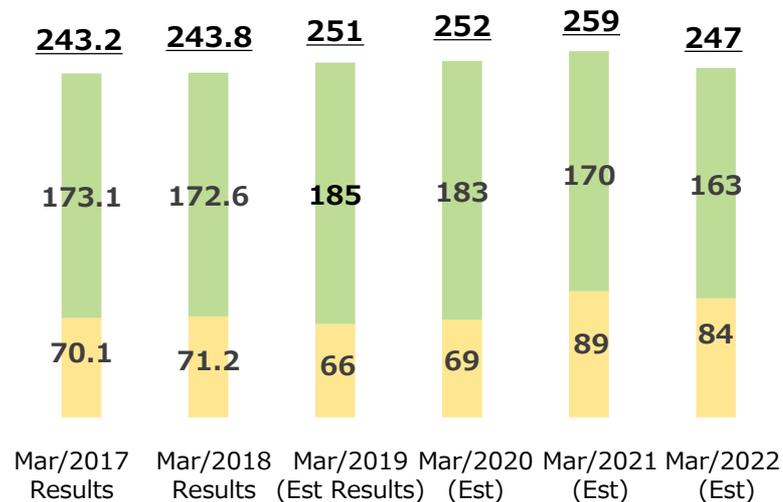
\*3 Production capacity base

\*4 As of end of March 2019

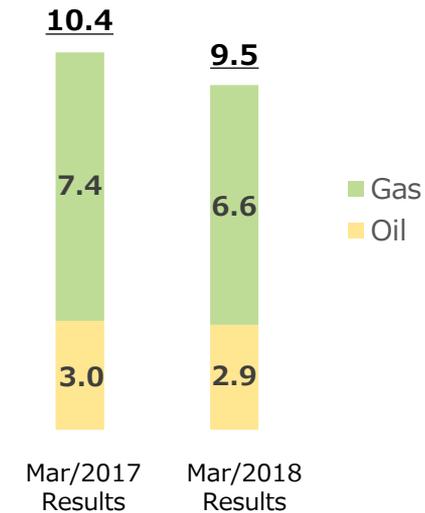


# Energy: Crude oil & Gas – Equity share of production & reserves

## Production\*1\*2 (announced April 2019) (KBoE/day)



## Reserves\*1\*3 (announced Oct 2018) (100m barrels)



- \*1. Oil equivalent  
Mitsui's equity shares of interests of consolidated subsidiaries, affiliates and non-consolidated interests
- \*2. Mitsui's equity sales volume applied for some projects
- \*3. According to Mitsui's assessment standards

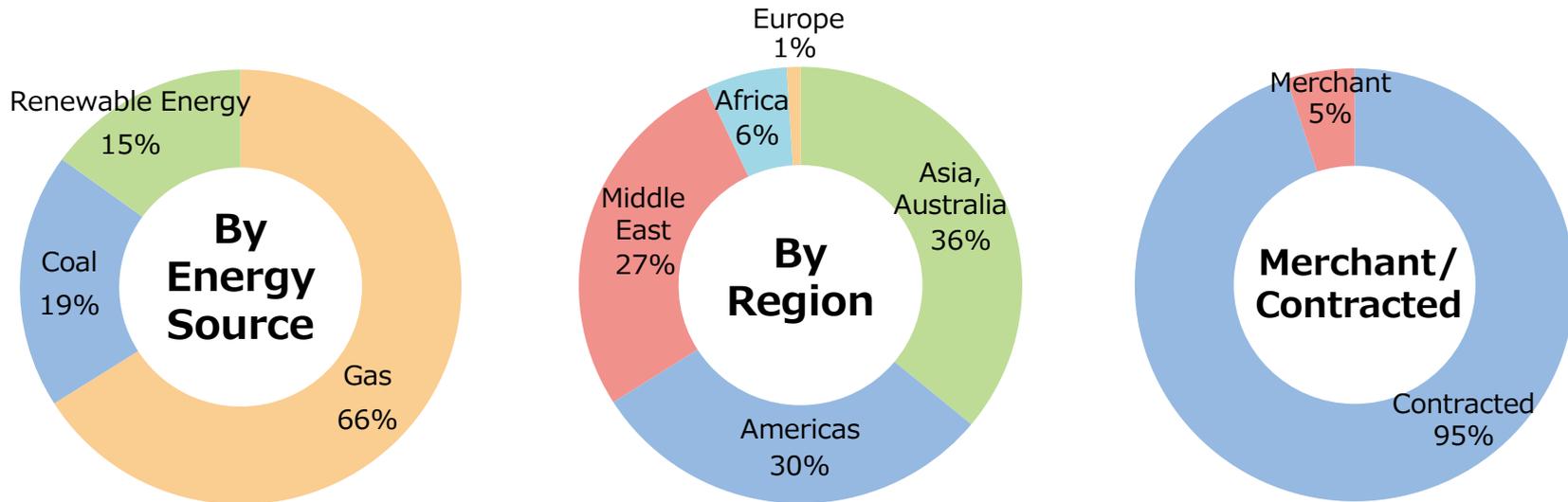
# Energy: Major Businesses

Product	Project name	Shareholder composition/Interest holders * = operator, Blue text = Mitsui entity	LNG: Production capacity E&P: Production (FY Mar/18) *FY Mar/19 numbers will follow in 1Q	Accounting period	Revenue recognition
LNG	Abu Dhabi	*ADNOC(70%), Mitsui(15%), BP(10%), Total(5%)	LNG:5.60 million tons/year LPG:1.30 million tons/year	NA	Dividend income
LNG	Qatargas 1	*QP(65%), Total(10%), EM(10%), MILNED(7.5%), Marubeni (7.5%)	LNG:9.60 million tons/year	Mar.	Dividend income
LNG	Qatargas 3	*QP(68.5%), Conoco Phillips(30%), Mitsui(1.5%)	LNG:7.80 million tons/year	NA	Dividend income
LNG	Oman	*MOG(51%), Shell(30%), Mitsui(2.77%), others	LNG:7.10 million tons/year	NA	Dividend income
LNG	Equatorial Guinea	*Marathon(60%), Sonagas(25%), Mitsui(8.5%), Marubeni(6.5%)	LNG:3.70 million tons/year	NA	Dividend income
LNG	Sakhalin II	*Gazprom(50%+1 share), Shell(27.5%-1 share), Mitsui(12.5%), Mitsubishi Corp(10%)	LNG:9.60 million tons/year	Dec.	Dividend income
LNG	North West Shelf (NWS)	*Woodside, MIMI, Shell, BP, BHP, Chevron(16.7% each)	LNG:16.40 million tons/year LPG:0.45 million tons/year Crude oil/condensate: 95 thousand B/D	Dec.	Profit from equity investments
LNG	Tangguh	*BP(40.2%), KI Berau[Mitsubishi Corp/INPEX=56:44](16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2](8.6%), KG Wiriagar[Mitsui](1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand B/D	Dec.	Profit from equity investments/Gross profit
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO(17.2%)	Gas/crude oil/condensate: 432 thousand B/D	Mar.	Gross profit/Profit from equity investments /Dividend income
E&P	MEPME/Block9	*Occidental(65%), MEPME(35%)	NA	Dec.	Gross profit
E&P	MEPME/Block3&4	*CCED(50%), Tethys(30%), MEPME(20%)	NA	Dec.	Gross profit
E&P	MEPUK/Alba	*Chevron(23.4%), MEPUK(13.3%), others	Crude oil: 13 thousand B/D	Dec.	Gross profit
E&P	MEPUK/Britannia	*Conoco Phillips(58.65%), Chevron(32.68%), MEPUK(8.97%)	Gas/condensate/NGL: 24 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Greater Enfield	*Woodside(60%), MEPAU(40%)	NA: Before production start	Dec.	Gross profit
E&P	MEPAU/Kipper	*EM(32.5%), BHP(32.5%), MEPAU(35%)	NA	Dec.	Gross profit
E&P	MEPAU/Casino, Henry, Netherby	*Cooper(50%), AWE(25%), MEPAU(25%)	Gas/condensate:5 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Meridian	*WestSide(51%), MEPAU(49%)	Gas: 4 thousand B/D	Dec.	Gross profit
E&P	MOEX North America/ Kaikias	*Shell (80%), MOEX NA (20%)	NA	Dec.	Gross profit
E&P	MEPTX/Eagle Ford	*Sanchez(25%), Blackstone(25%), KNOC(25%), Venado(12.5%), MEPTX(12.5%)	Gas/condensate/NGL: 167 thousand B/D	Dec.	Gross profit
E&P	MEPUSA/Marcellus	*Chesapeake(32.5%), ALTA(32.5%), Equinor(15.5%), MEPUSA(12%), others	Gas: 319 thousand B/D	Dec.	Gross profit

# Machinery & Infrastructure: Power generation portfolio

Net generation capacity (Mitsui's share): **10.4GW**  
(Gross generation capacity: 38GW)

As of end of March 2019



# Mitsui's Corporate Governance

## Governance structure

### Organizational format:

Company with Audit & Supervisory Board

### Directors:

14 (of whom 5 are External Directors)

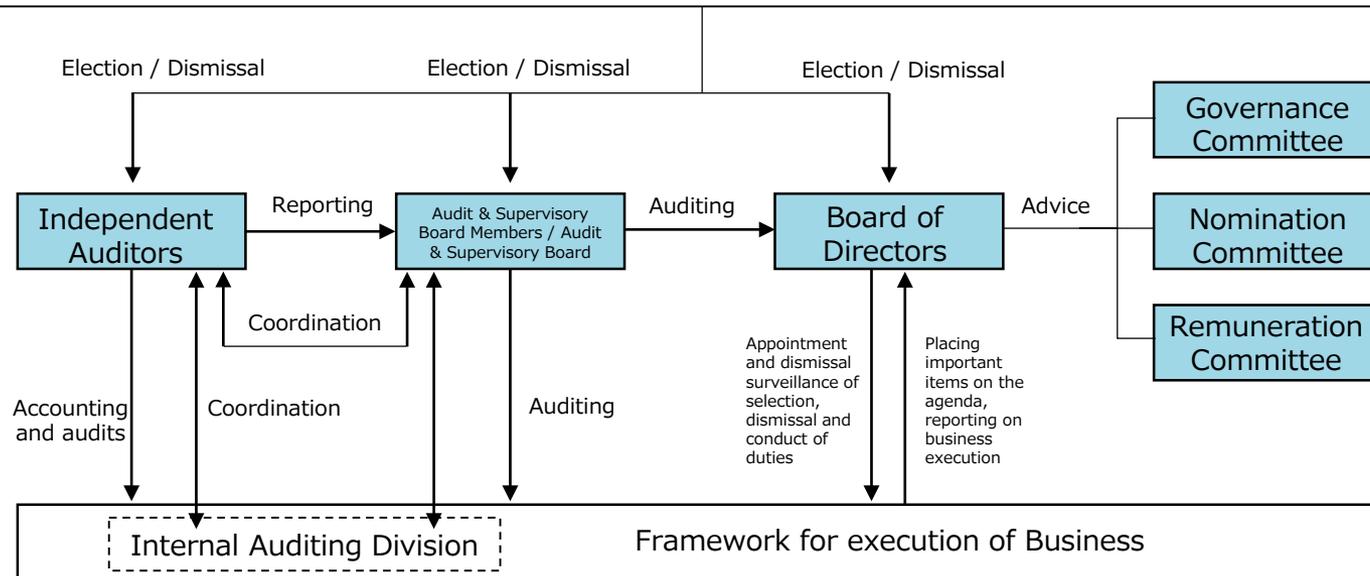
### Audit & Supervisory Board Members:

5 (of whom 3 are external Audit & Supervisory Board members)

### Advisory Bodies to the Board of Directors:

1. Governance Committee (Committee chair: Chairman of the Board of Directors)
2. Nomination Committee (Committee chair: External Director)
3. Remuneration Committee (Committee chair: External Director)

## General meeting of shareholders



# Mitsui's Corporate Governance

(Following June 20, 2019 shareholders meeting)

	Name	Position at Mitsui	Governance Committee	Nomination Committee	Remuneration Committee	Diversity	
						Female	Non-Japanese
Directors	Masami Iijima	Representative Director, Chairman of the Board	◎	○			
	Tatsuo Yasunaga	Representative Director, President & CEO	○	○			
	Shinsuke Fujii	Representative Director, Executive Vice President	○				
	Nobuaki Kitamori	Representative Director, Executive Vice President					
	Yukio Takebe	Representative Director, Executive Vice President					
	Takakazu Uchida	Representative Director, Sr. Executive Managing Officer			○		
	Kenichi Hori	Representative Director, Sr. Executive Managing Officer					
	Hirotatsu Fujiwara	Representative Director, Sr. Executive Managing Officer			○		
	Yoshio Kometani	Representative Director, Executive Managing Officer					
	Toshiro Muto	Director (external)	○		◎		
	Izumi Kobayashi	Director (external)		◎	○	○	
	Jenifer Rogers	Director (external)	○			○	○
	Samuel Walsh	Director (external)	○				○
Takeshi Uchiyamada	Director (external)		○				
Audit & Supervisory Board Members	Makoto Suzuki	Full-time Audit & Supervisory Board member					
	Kimiro Shiotani	Full-time Audit & Supervisory Board member					
	Haruka Matsuyama	Audit & Supervisory Board member (external)	○			○	
	Hiroshi Ozu	Audit & Supervisory Board Member (external)		○			
	Kimitaka Mori	Audit & Supervisory Board Member (external)			○		

Notes 1. Election of 14 Directors and 3 Audit & Supervisory Board members (Makoto Suzuki, Kimiro Shiotani, Hiroshi Ozu) are subject to resolution at shareholders meeting

2. The mark ◎ represents chairperson of each committee



# Mitsui's Corporate Governance

## Initiatives related to improvement of Board effectiveness

Each year the Board of Directors analyzes and evaluates its effectiveness. As part of this process, the Board discusses how it addressed the issues identified in the previous year's evaluation and determines the areas which require improvement during the following year.

The PDCA cycle for improvement of the effectiveness of Board of Directors

FY Mar/2019 initiatives to improve effectiveness

### Composition

Resolution to appoint Takeshi Uchiyamada, who has considerable business experience, as Director (External) at shareholders meeting on June 20

### Discussion themes

Discussion of company-wide themes, global trends, and current events

### Discussion method

Off-site intensive discussions by Directors and Audit & Supervisory Board members on strategy for sustainable growth

### Committee Chair

Enhancement of reports sent to the Board of Directors on discussions at advisory committees



## Further initiatives

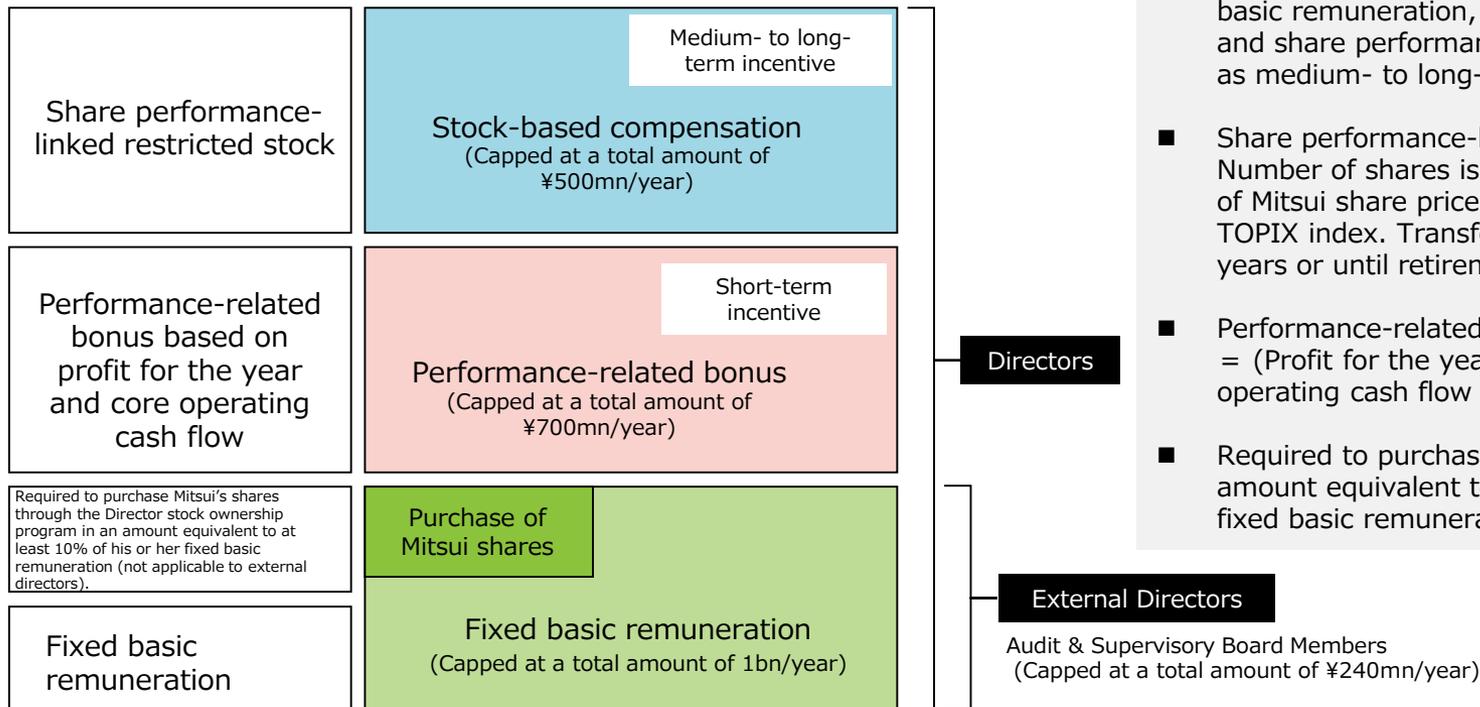
- 1 Deepen discussion of individual business items: Develop materials to explain their respective positions in the overall strategy.
- 2 Carry out focused off-site discussions: Devise themes and methodologies of discussion.
- 3 Review operations: Further accelerate material distribution, enhance reference materials for key items etc..
- 4 Advisory Committees: Board of Directors to discuss direction and action policy.
- 5 Evaluate method for evaluating effectiveness: Consider use of third-party evaluation.

Please refer to the below for further details:

[https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/e\\_eoe\\_201903.pdf](https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/e_eoe_201903.pdf)

# Mitsui's Corporate Governance

## Structure of Remuneration



### Remuneration of Directors (excluding External Directors)

- The compensation package comprises a fixed basic remuneration, performance-related bonus, and share performance-linked restricted stock as medium- to long-term incentives.
- Share performance-linked restricted stock: Number of shares is dependent on growth rate of Mitsui share price compared to that of the TOPIX index. Transfer restriction period is 30 years or until retirement.
- Performance-related bonus: Total compensation = (Profit for the year × 50% × 0.1%) + (Core operating cash flow × 50% × 0.1%)
- Required to purchase Mitsui's shares in an amount equivalent to at least 10% of his or her fixed basic remuneration.

(Note 1) No retirement compensation is paid

(Note 2) The introduction of share performance-linked restricted stock is subject to a resolution at shareholders meeting (June 20)

# 5 Segment Data

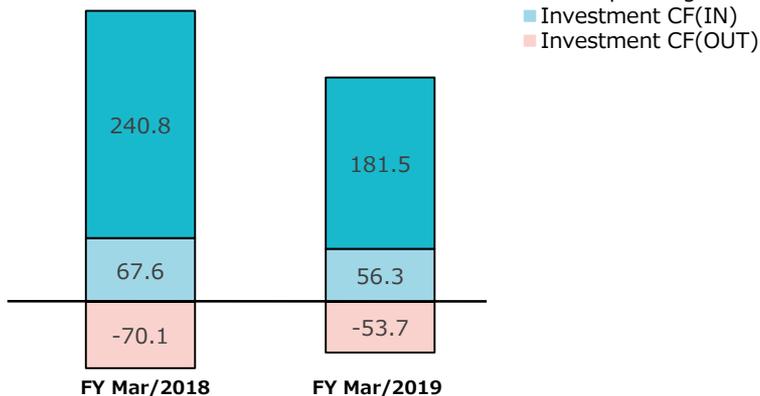
# Mineral & Metal Resources

- Mar/2019 result: PAT exceeded forecast, partly reflecting sale of its equity interest in Bengalla (Australian thermal coal), COCF slightly below forecast
- Mar/2020 plan: Unchanged as coal and iron ore volume increase expected to offset decrease in Vale dividend income

(Unit: ¥billion)

Results	FY Mar/2018 Full year	FY Mar/2019 Full year	Change	Mar/2019 full year forecast	Contributing factors	FY Mar/2020 Business plan
<b>Profit for the year</b>	<b>257.6</b>	<b>167.2</b>	<b>-90.4</b>	<b>165.0</b>		<b>165.0</b>
Gross profit	206.8	175.6	-31.2		↓ Australian iron ore (decrease in iron ore sales price, cost increase) ↓ Australian coal (cost increase)	
Profit (Loss) from equity investments	61.8	59.3	-2.5		↓ Valepar restructuring	
Dividend income	16.4	20.9	+4.5		↑ Vale dividend	
Selling, general and administrative expenses	-44.4	-32.3	+12.1			
Others	17.0	-56.3	-73.3		↓ Absence of valuation gain on Valepar restructuring included in FY Mar/2018	
<b>Core operating cash flow</b>	<b>240.8</b>	<b>181.5</b>	<b>-59.3</b>	<b>190.0</b>		<b>190.0</b>
<b>Total assets</b>	<b>2,260.1</b>	<b>2,222.9</b>	<b>-37.2</b>			

## Cash flow



Main investments and recycling  
 FY Mar/2019: (IN)Australia Bengalla sale +15.3  
 (OUT)Australian iron ore business -21.8  
 Australian coal business -14.8

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2018	FY Mar/2019	Change
Consolidated	Iron ore mining operations in Australia*1	110.4	106.7	-3.7
	Coal mining operations in Australia*1	46.3	48.5	+2.2
Equity method	Coal and rail & port infrastructure business in Mozambique	2.6	4.1	+1.5
	Oriente Copper Netherlands	2.6	-2.7	-5.3
	Mitsui Bussan Copper Investment	-22.6	-2.3	+20.3
	Japan Collahuasi Resources	6.3	9.1	+2.8
	Inner Mongolia Erdos Electric Power & Metallurgical	5.1	5.1	±0

\*1. A portion of profit/loss was accounted for by the equity method

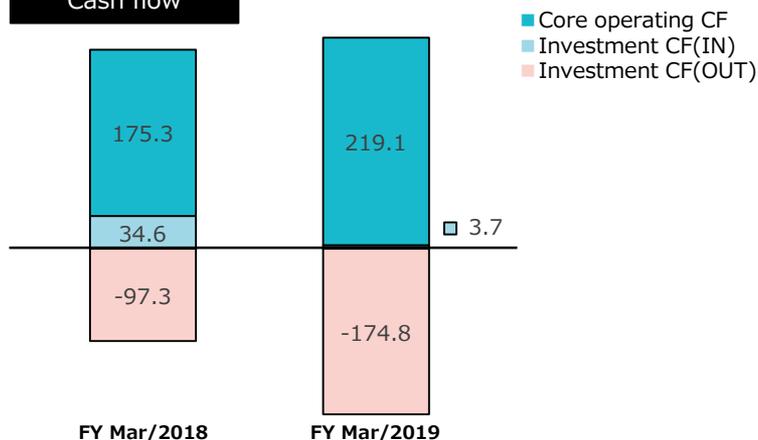
# Energy

- Mar/2019 result: Achieved COCF forecast, PAT below forecast due to one-time factors
- Mar/2020 plan: Decrease in both PAT and COCF due to market slowdown

(Unit: ¥billion)

Results	FY Mar/2018 Full year	FY Mar/2019 Full year	Change	Mar/2019 full year forecast	Contributing factors	FY Mar/2020 Business plan
<b>Profit for the year</b>	<b>48.6</b>	<b>95.7</b>	<b>+47.1</b>	<b>105.0</b>		<b>90.0</b>
Gross profit	96.8	134.0	+37.2		↑ MOECO (increase in oil and gas prices, decrease in costs) ↑ METS (absence of losses included in FY Mar/2018, strong performance in trading)	
Profit (Loss) from equity investments	24.5	40.3	+15.8		↑ MIMI (increase in oil and gas prices)	
Dividend income	51.9	65.2	+13.3		↑ Six LNG projects	
Selling, general and administrative expenses	-42.1	-45.1	-3.0			
Others	-82.5	-98.7	-16.2		↓ Increase in corporate tax due to pre-tax profit increase ↓ Eagle Ford impairment ↑ Absence of revision to U.S. tax code included in FY Mar/2018	
<b>Core Operating Cash Flow</b>	<b>175.3</b>	<b>219.1</b>	<b>+43.8</b>	<b>215.0</b>		<b>210.0</b>
<b>Total assets</b>	<b>2,083.8</b>	<b>2,425.4</b>	<b>+341.6</b>			

## Cash flow



## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2018	FY Mar/2019	Change
Consolidated	Mitsui Oil Exploration* <sup>1</sup>	11.5	24.8	+13.3
	Mitsui E&P Australia	3.9	-0.3	-4.2
	Mitsui E&P Middle East	3.5	6.5	+3.0
	Mitsui E&P USA	5.8	8.2	+2.4
	MEP Texas Holdings	5.0	-3.0	-8.0
	Mitsui E&P Mozambique Area 1	-3.4	-3.2	+0.2
	Mitsui & Co. Energy Trading Singapore	-4.4	0.8	+5.2
Equity method	Japan Australia LNG (MIMI)* <sup>2</sup>	-	-	-

\*1. A portion of profit/loss was accounted for by the equity method  
\*2. Results not disclosed due to non-disclosure agreement

Main investments and recycling  
FY Mar/2019: (OUT)Oil and gas development (non-shale) -103.9  
AWE takeover bid in Australia -48.2  
Investment in Cameron LNG in U.S. -11.3

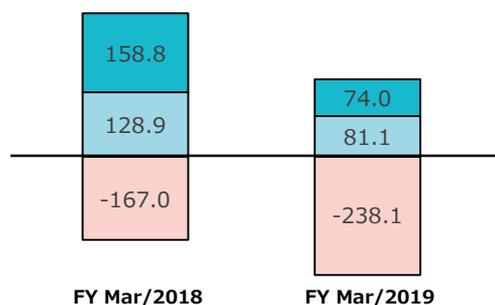
# Machinery & Infrastructure

- Mar/2019 result: Both PAT and COCF mostly in line with forecast
- Mar/2020 plan: Increase in PAT and COCF mainly due to increase in base profit and an increase in dividends from affiliated companies

(Unit: ¥billion)

Results	FY Mar/2018 Full year	FY Mar/2019 Full year	Change	Mar/2019 full year forecast	Contributing factors	FY Mar/2020 Business plan
<b>Profit for the year</b>	<b>89.6</b>	<b>78.4</b>	<b>-11.2</b>	<b>75.0</b>		<b>90.0</b>
Gross profit	121.9	130.7	+8.8		↑ Ship selling business	
Profit (Loss) from equity investments	96.5	87.5	-9.0		↓ Absence of sale of a UK power plant included in FY Mar/2018 ↑ Absence of finance provision for Latin America included in FY Mar/2018	
Dividend income	3.4	5.8	+2.4			
Selling, general and administrative expenses	-121.5	-123.4	-1.9			
Others	-10.7	-22.2	-11.5		↓ Absence of gain on reversal of undistributed tax effect included in FY Mar/2018	
<b>Core Operating Cash Flow</b>	<b>158.8</b>	<b>74.0</b>	<b>-84.8</b>	<b>75.0</b>		<b>105.0</b>
<b>Total assets</b>	<b>2,364.6</b>	<b>2,450.6</b>	<b>+86.0</b>			

## Cash flow



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

Main investments and recycling  
 FY Mar/2019 : (OUT)Aviation-related leasing business -18.8  
 Loans to power generation business in Morocco -16.7  
 Middle East IPP Loan execution -15.8  
 Accrued payment related to acquisition of Penske Truck Leasing  
 Investment in a product tanker company  
 FPSO business in Brazil  
 Power generation business in U.S. -11.2  
 Investment in operating lease/rental car business in Chile

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2018	FY Mar/2019	Change
Consolidated	Mitsui & Co. Plant Systems	4.2	2.6	-1.6
	Rolling stock leasing businesses* <sup>1</sup>	4.5	3.3	-1.2
	Construction & industrial machinery businesses* <sup>1</sup>	4.7	7.1	+2.4
Equity method	IPP businesses	46.4	25.1	-21.3
	FPSO/FSO leasing businesses	9.1	9.3	+0.2
	Gas distribution business	7.7	6.5	-1.2
	Penske Automotive Group	11.1	8.2	-2.9
	Truck leasing and rental businesses	4.3	7.1	+2.8
	Asian motor vehicle businesses	8.2	7.2	-1.0
	VLI	2.3	2.7	+0.4

\*1. A portion of profit/loss was accounted for by the equity method

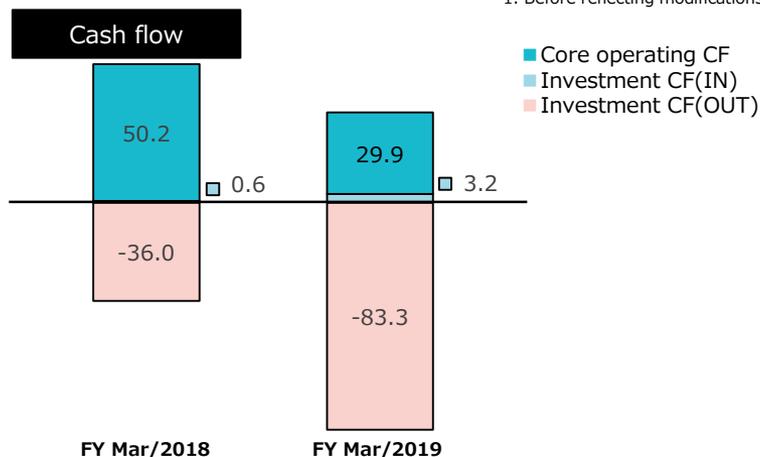
# Chemicals

- Mar/2019 result: PAT and COCF both below forecast due to one-time factors
- Mar/2020 plan: Increase in both PAT and COCF reflecting absence of one-time factors included in the previous year

(Unit: ¥billion)

Results	FY Mar/2018 Full year	FY Mar/2019 Full year*1	Change	Mar/2019 full year forecast	Contributing factors	FY Mar/2020 Business plan
<b>Profit for the year</b>	<b>34.2</b>	<b>4.5</b>	<b>-29.7</b>	<b>30.0</b>		<b>30.0</b>
Gross profit	136.6	142.8	+6.2		↑ MMTX (increase in methanol prices) ↓ Novus (decrease in methionine prices)	
Profit (Loss) from equity investments	11.3	12.8	+1.5			
Dividend income	2.3	2.7	+0.4			
Selling, general and administrative expenses	-96.6	-99.2	-2.6			
Others	-19.4	-54.6	-35.2		↓ U.S. terminal business ↓ Absence of revision to U.S. tax code included in FY Mar/2018 ↓ Revision of Novus expansion project	
<b>Core Operating Cash Flow</b>	<b>50.2</b>	<b>29.9</b>	<b>-20.3</b>	<b>50.0</b>		<b>50.0</b>
<b>Total assets</b>	<b>1,228.8</b>	<b>1,266.7</b>	<b>+37.9</b>			

\*1. Before reflecting modifications associated with structural reorganization



Main investments and recycling  
 FY Mar/2019 : (OUT)U.S. Tank terminal business -17.0  
 European coating manufacturing business -12.3  
 Investment in Brazilian agrochemical company  
 ETC Group investment

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2018	FY Mar/2019	Change
Consolidated	MMTX	2.9	7.2	+4.3
	Intercontinental Terminals Company	13.3	-10.5	-23.8
	MITSUI & CO. PLASTICS	3.8	3.8	±0
	Novus International	0.5	-9.3	-9.8
	Mitsui AgriScience (EU/Americas)	1.7	1.3	-0.4
Equity method	Japan-Arabia Methanol Co.	2.3	2.8	+0.5

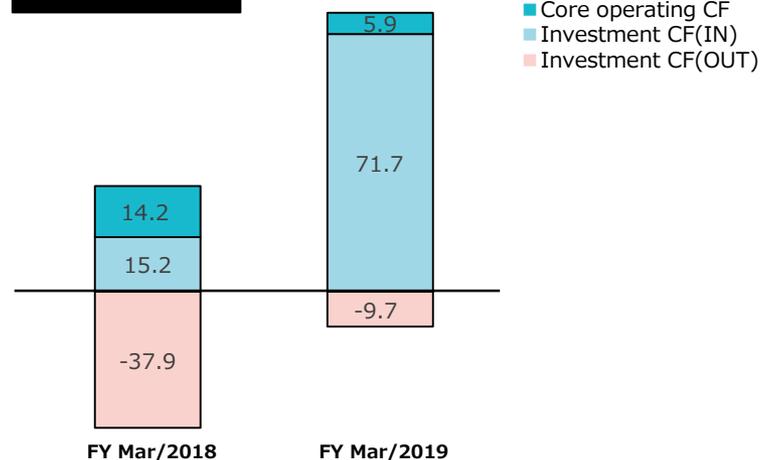
# Iron & Steel Products

- Mar/2019 result: PAT and COCF both below forecasts
- Mar/2020 plan: PAT, COCF to increase as a result of Gestamp business growth, and strengthening of base profit

(Unit: ¥billion)

Results	FY Mar/2018 Full year	FY Mar/2019 Full year	Change	Mar/2019 full year forecast	Contributing factors	FY Mar/2020 Business plan
<b>Profit for the year</b>	<b>24.7</b>	<b>9.9</b>	<b>-14.8</b>	<b>15.0</b>		<b>15.0</b>
Gross profit (loss)	41.9	27.2	-14.7		↓ Mitsui & Co. Steel (transfer of business) ↓ Absence of increase in volume of one-time transactions included in FY Mar/2018	
Profit (Loss) from equity investments	13.3	16.2	+2.9		↑ Consolidation of NIPPON STEEL & SUMIKIN BUSSAN as an equity method investee	
Dividend income	2.5	1.7	-0.8			
Selling, general and administrative expenses	-32.1	-27.8	+4.3			
Others	-0.9	-7.4	-6.5		↓ Absence of valuation gain on Gestamp-related derivatives included in FY Mar/2018 ↑ Sale of land by affiliated company	
<b>Core Operating Cash Flow</b>	<b>14.2</b>	<b>5.9</b>	<b>-8.3</b>	<b>10.0</b>		<b>10.0</b>
<b>Total assets</b>	<b>680.3</b>	<b>606.6</b>	<b>-73.7</b>			

## Cash flow



## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2018	FY Mar/2019	Change
Consolidated	Mitsui & Co. Steel	6.1	4.1	-2.0
	NIPPON STEEL & SUMIKIN BUSSAN*1	-	-	-
Equity-method	Game Changer Holdings	6.7	3.9	-2.8
	Gestamp companies	3.9	2.3	-1.6

\*1. Business results undisclosed as the earnings of listed companies not yet announced, Company name was changed from Nippon Steel & Sumikin Bussan Corporation to Nippon Steel Trading on April 1, 2019

Main investments and recycling  
FY Mar/2019: (IN)Transfer of business to NIPPON STEEL & SUMIKIN BUSSAN CORPORATION +64.4

# Lifestyle

- Mar/2019 result: PAT, COCF mostly in line with forecast
- Mar/2020 plan: PAT unchanged as absence in one-time profit offset by strengthening of base profit, COCF will increase mainly due to change in lease accounting standards

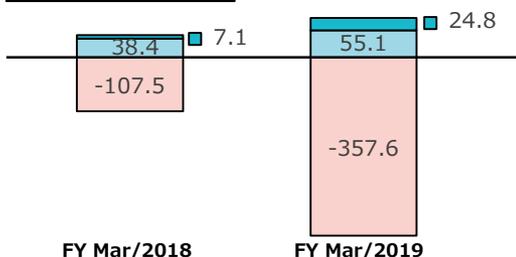
(Unit: ¥billion)

Results	FY Mar/2018 Full year	FY Mar/2019 Full year*1	Change	Mar/2019 full year forecast	Contributing factors	FY Mar/2020 Business plan
<b>Profit for the year</b>	<b>-26.3</b>	<b>42.4</b>	<b>+68.7</b>	<b>40.0</b>		<b>40.0</b>
Gross profit (loss)	139.5	158.9	+19.4		↑ Newly consolidated fashion business (Asia) ↑ Absence of poor performance from Multigrain included in FY Mar/2018 ↑ Strong performance by Xingu	
Profit (Loss) from equity investments	22.8	29.3	+6.5			
Dividend income	4.3	5.4	+1.1			
Selling, general and administrative expenses	-153.0	-155.4	-2.4			
Others	-39.9	4.2	+44.1		↑ Absence of Multigrain-related losses included in FY Mar/2018 ↑ Profit from reversal of provisions associated with the withdrawal from Multigrain in this period	
<b>Core Operating Cash Flow</b>	<b>7.1</b>	<b>24.8</b>	<b>+17.7</b>	<b>25.0</b>		<b>40.0</b>
<b>Total assets</b>	<b>1,987.3</b>	<b>2,378.0</b>	<b>+390.7</b>			

\*1. Before reflecting modifications associated with structural reorganization

## Cash flow

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



Main investments and recycling  
FY Mar/2019:  
(IN) Sale of dairy manufacturing and sales company in New Zealand +12.0  
Sale of MIMS +11.5  
Sale of office building in Japan +11.0  
(OUT) Additional investment in IHH -223.2  
Acquisition of U.S. real estate business -26.3  
Investment in renovation business in Shanghai -15.2  
Thai sugar business -12.2  
Acquisition of shares in integrated food enterprise -11.8  
Mitsui & Co. Real Estate redevelopment business -10.8

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2018	FY Mar/2019	Change
Consolidated	Mitsui Norin	2.8	0.6	-2.2
	Domestic food & retail management business	6.6	5.3	-1.3
	Mitsui & Co. Real Estate	2.8	2.6	-0.2
Equity-method	Mitsui Sugar*2	3.3	-	-
	WILSEY FOODS	3.4	3.3	-0.1
	IHH Healthcare Berhad	1.6	1.9	+0.3
	PHC Holdings*2	-	-	-
	AIM SERVICES	2.3	2.4	+0.1

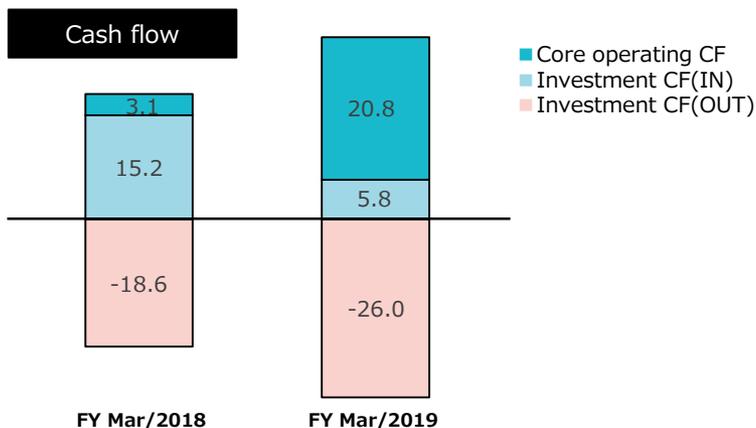
\*2. Business results undisclosed as the earnings of listed companies not yet announced, results not disclosed due to non-disclosure agreement

# Innovation & Corporate Development

- Mar/2019 result: PAT, COCF exceeded forecasts due to increase in FVTPL valuation gain
  - Mar/2020 plan: Mostly unchanged as decline in FVTPL valuation gain will be offset by increase in base profit
- (Unit: ¥billion)

Results	FY Mar/2018 Full year	FY Mar/2019 Full year*1	Change	Mar/2019 full year forecast	Contributing factors	FY Mar/2020 Business plan
<b>Profit for the year</b>	<b>-4.6</b>	<b>16.6</b>	<b>+21.2</b>	<b>10.0</b>		<b>20.0</b>
Gross profit (loss)	45.1	66.7	+21.6		↑ Absence of FVTPL loss on mobile phone business in emerging market included in FY Mar/2018 ↑ MBC trading strong	
Profit (Loss) from equity investments	5.0	11.7	+6.7			
Dividend income	2.7	2.9	+0.2			
Selling, general and administrative expenses	-50.8	-51.5	-0.7			
Others	-6.6	-13.2	-6.6		↓ Absence of sale of warehouse in Japan included in FY Mar/2018	
<b>Core Operating Cash Flow</b>	<b>3.1</b>	<b>20.8</b>	<b>+17.7</b>	<b>15.0</b>		<b>15.0</b>
<b>Total assets</b>	<b>662.2</b>	<b>667.3</b>	<b>+5.1</b>			

\*1. Before reflecting modifications associated with structural reorganization



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

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2018	FY Mar/2019	Change
Consolidated	MITSUI KNOWLEDGE INDUSTRY	2.1	3.5	+1.4
	Mitsui & Co. Global Logistics, Ltd.	2.3	2.3	±0
	Mitsui Bussan Commodities	0.8	2.9	+2.1
	Mitsui & Co. Asset Management Holdings	2.0	1.9	-0.1
Equity-method	QVC Japan	5.2	5.3	+0.1
	JA Mitsui Lease	4.0	3.8	-0.2
	SABRE INVESTMENTS*2	-	-	-

\*2. Results not disclosed due to non-disclosure agreement

## Mitsui & Co. Investor Day 2019

Date & Time : Tuesday June 11<sup>th</sup>, 2019  
 13:30 Program Starts, approx. 16:30 Program Ends

TIME	PROGRAM	SPEAKER
13:30-13:45	Opening Remarks	CEO
13:50-14:20	Panel Discussion Topic: 「Capital Allocation」	CEO, CAO, CFO
14:20-15:00	Q&A	CEO, CAO, CFO
15:00-15:15	Coffee Break	
15:15-15:50	Healthcare Business Strategy (+Q&A)	COO of Healthcare & Service BU
15:55-16:30	LNG Business Strategy (+Q&A)	COO of Energy BU 2
16:30	Closing	

Please note above schedule and program are subject to change.



360° business innovation.



MITSUI & CO.