

Financial Results for Fiscal Year Ended March 2019 Investor Meeting

May 13, 2019

Mitsubishi Corporation

(Forward-Looking Statements)

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

(Notes Regarding These Presentation Materials)

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

Results for the Year Ended March 2019 and Forecasts for the Year Ending March 2020

(Billion Yen)	Year ended March 2018	Year ended March 2019	Fluctuation	Forecasts for the year ended March 2019 (Released Nov. 2)	Fluctuation	Forecasts for the year ending March 2020
Consolidated Net Income	560.2	590.7	+30.5	640.0	(49.3)	600.0
Business-related sector	366.8	344.2	(22.6)	392.0	(47.8)	393.0
Market-related sector*	193.8	232.5	+38.7	243.0	(10.5)	198.0
Annual dividend per share	110 yen	125 yen	+15 yen	125 yen	±0 yen	125 yen

* Market-related sector includes North American shale gas and E&P in the Energy Business segment (until FY2018) and the Natural Gas segment (from FY2019), Mineral resources in the Metals segment (until FY2018) and the Mineral Resources segment (from FY2019), and Ships (commercial vessels) in the Machinery segment (until FY2018) and the Industrial Infrastructure segment (from FY2019).

Takeaways of results for the year ended March 2019

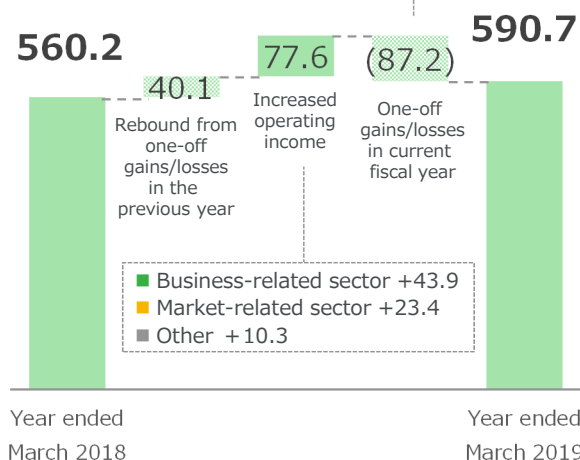
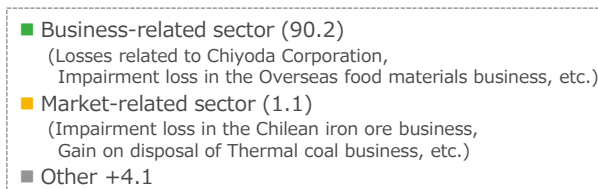
(Billion Yen)

- ✓ Earnings increased 30.5 billion Yen year over year, to 590.7 billion Yen (two-year consecutive historical high), due to increased operating income in both the Business-related and the Market-related sectors, despite large one-off losses.

- In the Business-related sector, despite increased operating income in the LNG-related business and the Automotive business, etc., net income decreased due to one-off losses related to Chiyoda Corporation and the Overseas food materials business.

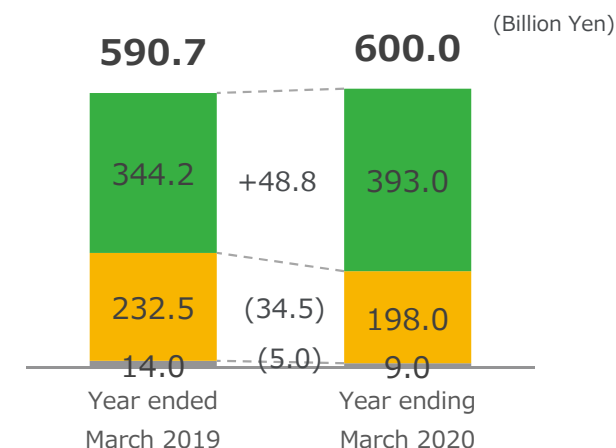
- In the Market-related sector, net income increased due to rebound from one-off losses in the previous year and higher operating income in the Australian coal business, etc.

- ✓ Earnings was lower than the forecast (released Nov. 2), due to decreased operating income in the Living Essentials segment in addition to large one-off losses.



Forecasts for the year ending March 2020

- ✓ Earnings is expected to slightly increase to 600.0 billion Yen, due to decreased earnings in the Australian coal business, and weaker crude oil price in the LNG-related business, despite the rebound of one-off losses in FY2018.

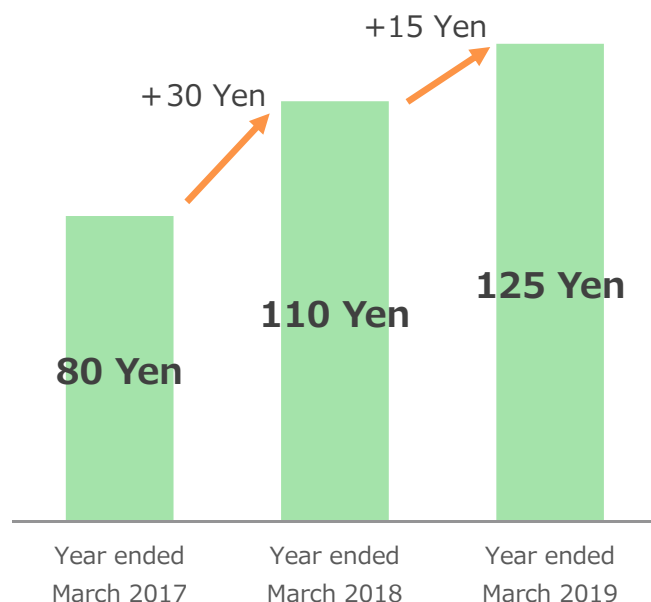


Shareholder Returns

In addition to a **"Progressive Dividend"**, a **"Share repurchase"** amounting to 300.0 billion Yen is resolved.

Progressive Dividend

- ✓ The annual dividend per share for the year ended March 2019 is 125 Yen.
(increase of 15 Yen from year ended March 2018)
- ✓ Consecutive dividend increase during midterm strategy period under a progressive dividend.



Share repurchase

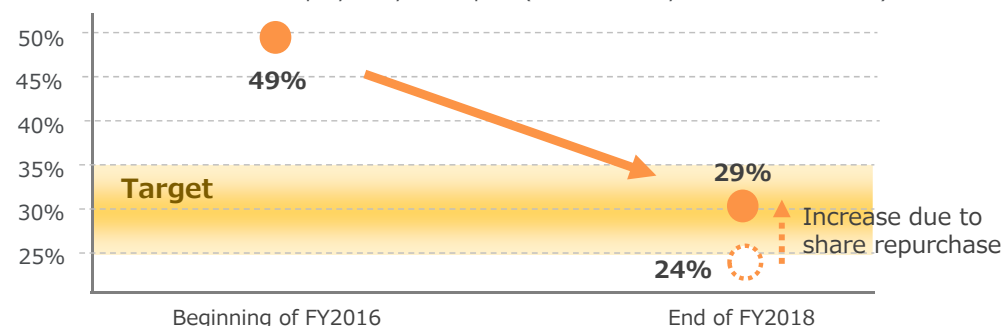
- ✓ Share repurchase is resolved with an aim to enhance capital efficiency considering the cash flows during midterm strategy period and the investment leverage ratio.

Details of the share repurchase

- ✓ Total purchase price: **300.0 billion Yen**
 - **0.1 billion shares** assuming that the purchase price is 3,000 Yen per share. (represents **6.3%** of the total number of outstanding shares)
 - All repurchased shares will be cancelled, excluding those shares to be delivered upon exercise of stock options (5 million shares).
- ✓ Period of repurchase: **1 year**

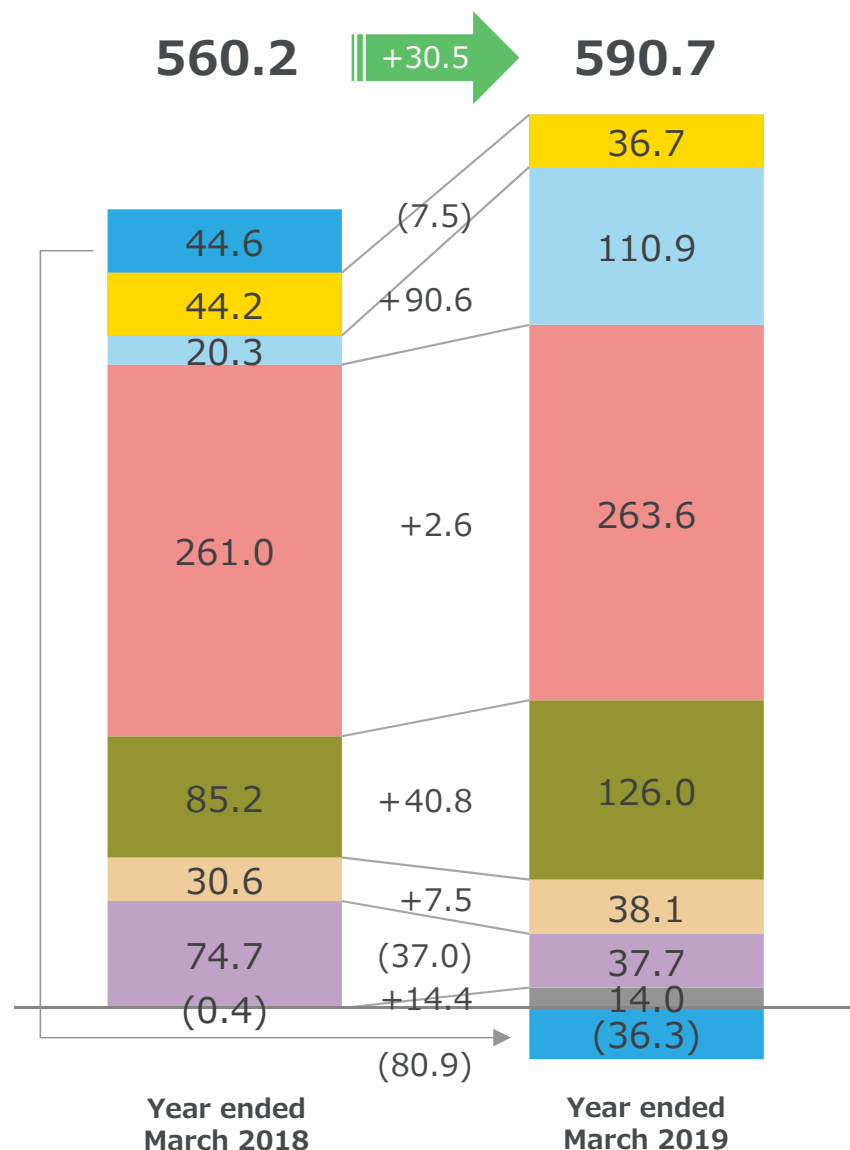
(Reference) Investment leverage ratio

$$\text{Investment Leverage Ratio (\%)} = \frac{\text{PP\&E} + \text{Investments} + \text{Lending} + \text{Intangible assets and goodwill}}{\text{Total equity} + \text{Hybrid capital (50\% of the Hybrid finance amount)}} - 100\%$$



Year-over-Year Segment Net Income

(Billion Yen)



Global Environmental & Infrastructure Business

One-off losses from construction losses in Chiyoda Corporation, etc.

Industrial Finance, Logistics & Development [YoY (17%)]

Rebound from swap profit on held real estate in the previous year, etc.

Energy Business [YoY +446%]

In addition to rebound from one-off losses in the previous year, increase in earnings and dividends received in the LNG-related business, etc.

Metals [YoY +1%]

Increased earnings in the Australian coal business due to higher sales prices and gains from asset replacements, despite impairment loss in the Chilean iron ore business, etc.

Machinery [YoY +48%]

Contribution of equity income from Mitsubishi Motors and increased earnings in the Asia automotive business, etc.

Chemicals [YoY +25%]

Rebound from one-off losses due to the recording of deferred tax liability in the Basic chemicals business in the previous year, and increased trading profit in the Petro-chemical business, etc.

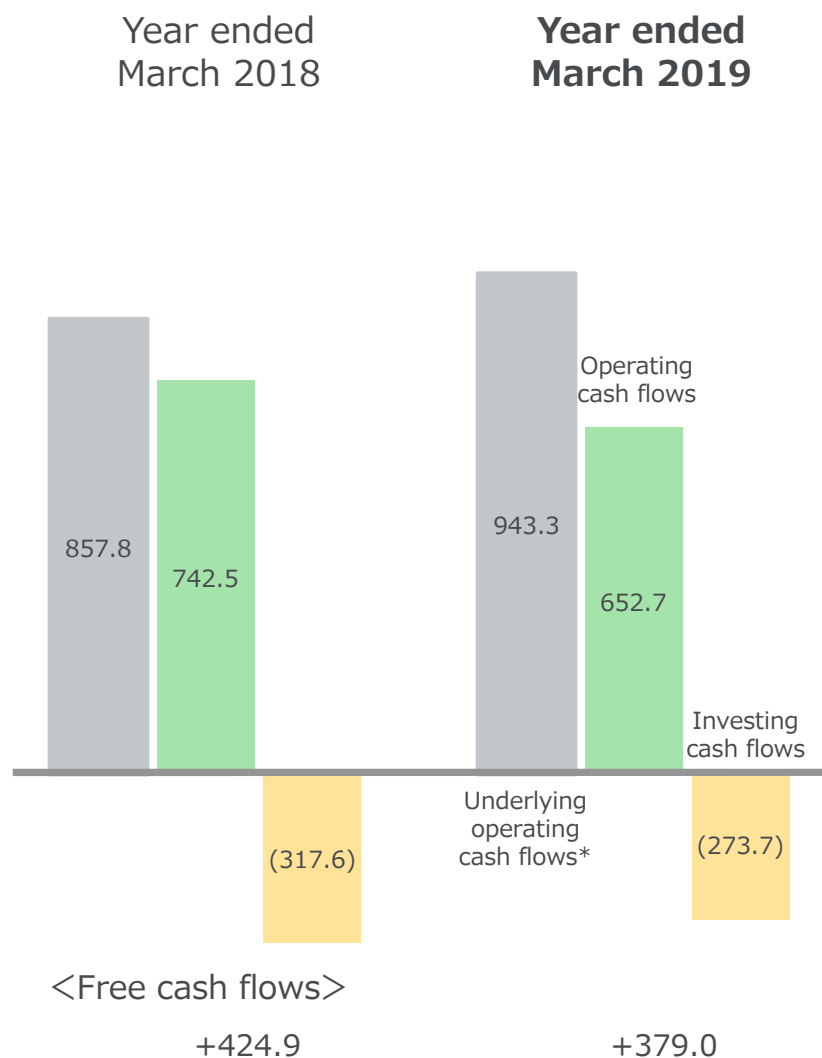
Living Essentials [YoY (50%)]

Impairment loss in the Overseas food materials business, etc.

Other

Gains on the disposal of shares in SIGMAXYZ and profit and loss related to derivatives, etc.

Cash Flows



[Breakdown of cash flows]

(Billion Yen)

		Underlying Operating CF	Investing CF			Underlying Operating CF + Investing CF
			New/Sustaining Investments	Sales and Collection	Net	
Ref.	Year ended March 2017	703.5	(569.6)	390.0	(179.6)	523.9
	Year ended March 2018	857.8	(796.0)	478.4	(317.6)	540.2
Year ended March 2019		943.3	(895.8)	622.1	(273.7)	669.6

Midterm plan period
(FY2016~18)

2,504.6 (2,261.4) 1,490.5 (770.9) 1,733.7

[Main items included in Investing CF for the year ended March 2019]

New/Sustaining Investments	Sales and Collection
•Copper business (Metals) •Convenience store business (Living Essentials) •Shale gas-related business (Energy Business) •Automobile tire business (Living Essentials) •Australian coal business (Metals) •Overseas power business (Global Environmental & Infrastructure Business) •Real estate-related business (Industrial Finance, Logistics & Development)	•Listed stocks (Living Essentials/Other) •Australian coal business (Metals) •Aircraft leasing business (Industrial Finance, Logistics & Development) •Shale gas-related business (Energy Business) •Ship business (Machinery) •Real estate-related business (Industrial Finance, Logistics & Development) •Time deposits (Other)

* Underlying operating cash flows

Operating cash flows excluding changes in assets and liabilities.

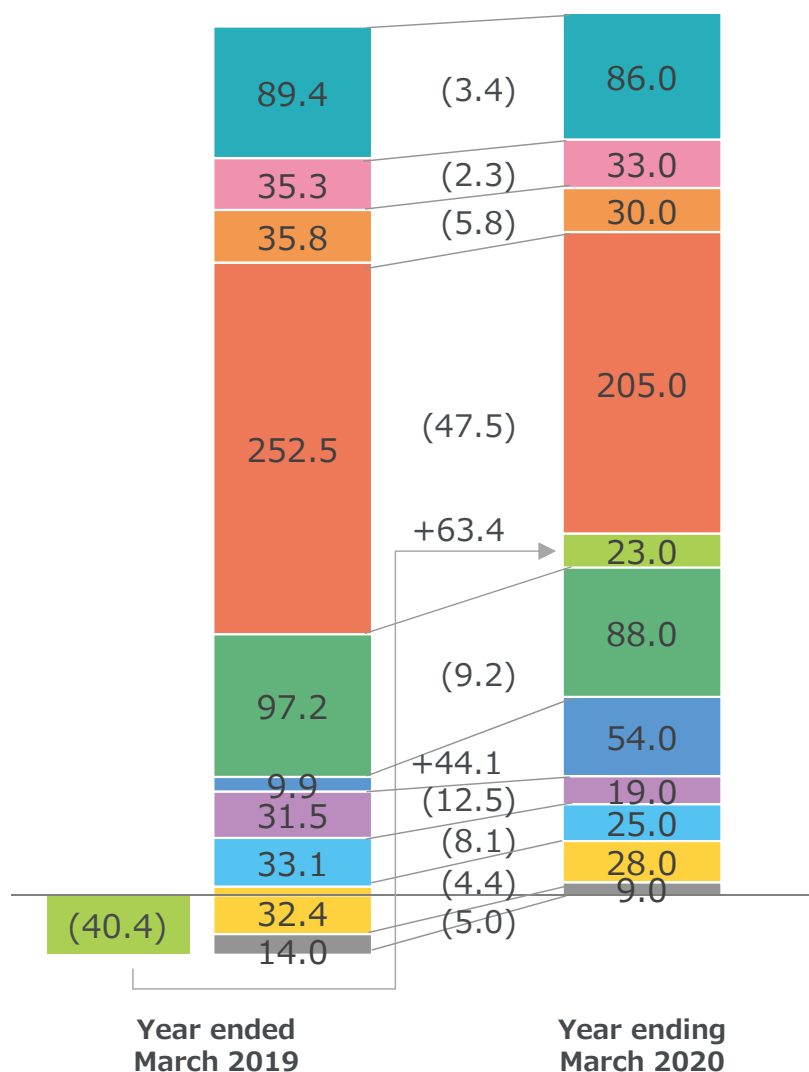
(= Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities

– equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax)

Segment Forecasts for the Year Ending March 2020

(Billion Yen)

590.7 $\xrightarrow{+9.3}$ 600.0



Natural Gas [YoY (4%)]

Decreased earnings and dividends received in the LNG-related business due to weaker crude oil price.

Industrial Materials [YoY (7%)]

Decreased trading profit from carbon materials and petroleum coke trading due to lower sales prices, etc.

Petroleum & Chemicals [YoY (16%)]

Decreased earnings in the Petro-chemical business due to lower sales prices, etc.

Mineral Resources [YoY (19%)]

In addition to disposal of the thermal coal business, decreased earnings due to lower metallurgical coal price, etc.

Industrial Infrastructure

Rebound from one-off losses related to Chiyoda Corporation in the previous year, etc.

Automotive & Mobility [YoY (9%)]

Decreased earnings in the Asia automotive business, etc.

Food Industry [YoY +445%]

Rebound from impairment loss in the Overseas food materials business in the previous year, and increased earnings in the Salmon farming business, etc.

Consumer Industry [YoY (40%)]

Decreased earnings in the Convenience store business and rebound from one-off gains in the logistics business in the previous year, etc.

Power Solution [YoY (24%)]

Rebound from profit through disposal of assets in the Overseas power business in the previous year, etc.

Urban Development [YoY (14%)]

Rebound from fund evaluation profit in the previous year, etc.

Other [YoY (36%)]

Rebound from gains on the disposal of shares in SIGMAXYZ in the previous year, etc.

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Year ended March 2019	Forecast for the year ending March 2020	Variance	Consolidated Net Income Sensitivities for the year ending March 2020
Foreign Exchange (YEN/US\$)	110.92	110.00	(0.92)	Depreciation/appreciation of 1 Yen per US\$1 has a 3.0 billion Yen positive/negative impact on a full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	67	65	(2)	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.5 billion Yen. To better account for the differences in fiscal year-ends of consolidated companies and the timing when crude oil price is actually reflected in LNG sales price, the average price for the preceding 6 month period (e.g. For the year ending March: average price from Oct. to Sep.) is utilized. In addition to changes in crude oil price, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper Price (US\$/MT) [¢ / lb]	6,341 [288]	6,504 [295]	+ 163 [+7]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.4 billion Yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 3.2 billion Yen). In addition to changes in copper price, other variables affect earnings from copper mines, such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure). Therefore, the impact on earnings cannot be determined by the copper price alone.
YEN Interest TIBOR 3M (%)	0.07	0.10	+0.03	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.
US\$ Interest LIBOR 3M (%)	2.50	2.60	+0.10	

Initiatives to Support the Revitalization of Chiyoda Corporation

May 13, 2019

Mitsubishi Corporation

Mitsubishi Corporation (MC)'s support to the Revitalization Plan

Overview of MC's support package

Finance

Extend financial support of ¥160 billion in aggregate via:

- Third party allotment (preferred shares) : ¥70 billion
- Provision of senior loan : ¥90 billion

Corporate Structure

Strengthen corporate and risk management structures.

Human Resource

Upon request, dispatch MC's management professionals, ranging from top management team to frontline project managers.

Key aspects of MC's support

- Root cause analysis of financial losses and identification of counter measures / Verification of feasibility of the Revitalization Plan

- ✓ Thoroughly analyze the root causes and initiate measures to address key issues.

< Key issues >

- ① Internal risk assessment upon order intake
- ② Order intake beyond its corporate resources
- ③ Project administration and reporting during execution phase

< Measures >

- ① Strengthen risk management functions
- ② Order intake with sufficient performance contingency
- ③ Strengthen project execution and governance structures

- ✓ Fully reviewed its conservative order intake plan and underlying assumptions, such as profit margin, and verified feasibility of the Revitalization Plan.

- Chiyoda Corporation's strength: technological excellence backed by its robust track record

- ✓ Technological excellence that underpins the strong presence as premier LNG plant EPC contractor remain intact.
- ✓ Business environment is favorable for its revitalization: robust growth expected in natural gas and LNG demand.
- ✓ Engage in value creation in business fields other than LNG by leveraging its technological excellence in order to execute growth strategies following its successful revitalization.

- MC's strength: Business Management Model

- ✓ Risk management skills through our extensive business management expertise and execution capabilities of our management professionals are key elements to supplement the success of Chiyoda Corporation's revitalization.
- ✓ Support business development in new fields by leveraging MC's collective capabilities across multi-industries and foresights in order to promote Chiyoda Corporation's growth strategy once its revitalization succeeds.

Reference: Outline of third party allotment

1	Payment Date	July 1, 2019
2	Number of shares to be subscribed	175,000,000 preferred shares issued by Chiyoda Corporation
3	Price of shares to be subscribed	400 yen per share
4	Total subscription	70.0 billion yen
5	Voting rights	None
6	Common share conversion rights	A period in which rights can be exercised: July 1, 2019 onward Conversion price: 100 yen per share
7	Ratio of retained earnings to be appropriated for dividends	3%
8	Other	The subscription described herein assumes that all related resolutions and amendments to Chiyoda's Articles of Incorporation will be adopted at Chiyoda Corporation's 91st General Meeting of Shareholders, which is scheduled to be held on June 25, 2019.

Note: For more detail, please also refer to the press release issued by Chiyoda Corporation on May 9, 2019, entitled "Notice regarding the Issuance of Preferred Shares through Private Placement, Borrowing of Funds and the Partial Amendment of Articles of Incorporation" .

(Forward-Looking Statements)

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

Appendix

One-off Gains/Losses in FY2018

(Billion Yen)

FY2018 4Q													
Total (87.2)													
【Main one-off gains】		96.1					【Main one-off losses】		(183.3)				
		1Q	2Q	3Q	4Q	Total			1Q	2Q	3Q	4Q	Total
E	Reversal of reserved fund of construction, etc. / Chiyoda Corporation	-	0.7	9.3	1.2	11.2	E	One-off losses related to Chiyoda Corporation	-	(55.5)	(11.4)	(17.0)	(83.9)
E	Evaluation gain related to Overseas power generation business	-	7.4	(1.0)	(0.6)	5.8	E	Losses in Overseas power business	-	-	(4.1)	-	(4.1)
S	Gain on sale of fixed assets / Logistics business (Mitsubishi Corporation LT, Inc.)	-	-	-	1.9	1.9	E	Allowance for uncollectable accounts on loans	-	(1.4)	-	-	(1.4)
N	Reversal of provision for additional decommissioning costs / North Sea oil fields	-	-	5.2	0.2	5.4	S	Loss related to withdrawal of Overseas business	-	-	(3.1)	1.0	(2.1)
N	Tax benefits related to Exploration business	-	-	-	2.7	2.7	S	Loss related to withdrawal of Overseas business	(1.9)	0.9	-	-	(1.0)
N	Foreign exchange gain due to capital reduction / LNG business	2.6	-	-	-	2.6	N	Losses related to Exploration assets sales	(2.3)	(6.6)	0.3	(5.7)	(14.3)
K	Gains on sale of assets / Australian thermal coal business (Ulan/Clermont)	-	-	-	23.1	23.1	N	Change in tax benefits estimation / Australian LNG business (Wheatstone)	-	-	-	(3.0)	(3.0)
K	Gain on sale of assets / Australian metallurgical coal business (Gregory Crinum)	-	-	-	6.4	6.4	N	Lump-sum depreciation of borrowing costs due to prepayment / North American business	-	-	-	(1.7)	(1.7)
K	Gain on sales of shares, etc.	-	-	-	3.9	3.9	K	Impairment loss, etc. / Chilean iron ore business (CMP)	-	-	(31.0)	0.1	(30.9)
K	Tax benefits due to asset sales	-	-	2.7	1.0	3.7	K	Impairment loss, etc. / Mongolian uranium business (Areva Mongol)	-	-	-	(3.0)	(3.0)
K	Gain on reversal of allowance for uncollectable accounts	2.3	-	-	-	2.3	K	Allowance/ Chilean copper business	-	-	-	(2.6)	(2.6)
M	One-off gains / Automotive business	-	-	-	8.8	8.8	K	Impairment loss on software R&D assets / Mineral resources business	-	-	-	(1.3)	(1.3)
M	Tax benefits related to Ship business	8.0	-	-	-	8.0	M	Impairment loss / Overseas industrial machinery business	-	-	-	(2.3)	(2.3)
M	Gains on sales of ships	-	1.1	1.5	0.8	3.4	C	Deferred tax liability etc. / Basic chemicals-related business	-	-	-	(1.4)	(1.4)
M	Other one-off gains	-	-	2.9	(0.1)	2.8	L	Impairment loss / Overseas food materials business (Investment to Olam)	-	-	(27.8)	-	(27.8)
X	Gains on sales of shares in SIGMAXYZ	4.1	-	-	-	4.1	L	Allowance for restructuring costs of factories / UK Food business (Princes)	-	-	-	(1.5)	(1.5)
							L	Impairment losses / USA Grain business (Agrex)	-	-	-	(1.0)	(1.0)

(E) Global Environmental & Infrastructure Business (S) Industrial Finance, Logistics & Development (N) Energy Business (K) Metals
(M) Machinery (C) Chemicals (L) Living Essentials (X) Corporate

(※) Under the Midterm Corporate Strategy 2018, the power generation business has shifted its business model from asset holding to portfolio optimization that aims to maximize profit through planned replacement of assets. As a result of this shift, capital gains on sales of power generation assets has been excluded from one-off gains commencing from FY2018 2Q. One-off gains recorded in the previous quarters will also be restated retroactively. The gains on sales of power generation assets which were formally counted as one-off gains in FY2017 4Q and FY2018 1Q are shown below.

FY2017 : +10.8 billion yen / FY2018 1Q : +2.7 billion yen

(※) “Losses related to Exploration assets sales” recorded in FY2018 in Energy Business Group includes 3 projects.

(※) One-off gains/losses of ±1 billion yen or more are disclosed. In addition, disclosure of one-off gains/losses has changed from rounding off to the nearest 1 billion yen to rounding off to the nearest 0.1 billion yen from the disclosure of FY2018.

One-off Gains/Losses in FY2017

(Billion Yen)

FY2017 4Q													
Total (40.1)													
【Main one-off gains】		67.6					【Main one-off losses】		(107.7)				
		1Q	2Q	3Q	4Q	Total			1Q	2Q	3Q	4Q	Total
E	Reversal of deferred tax liabilities due to US tax reform, etc.	-	-	10.7	0.4	11.1	E	Losses in Overseas power business	(1.8)	-	-	(3.6)	(5.4)
E	Reversal of allowance of affiliated company / Chiyoda Corporation	-	4.1	-	-	4.1	E	Losses related to Infrastructure business	-	-	-	(4.3)	(4.3)
E	Compensation for delay in completion of construction works	1.8	0.5	-	-	2.3	E	Allowance for uncollectable accounts on loans	-	-	(2.8)	0.8	(2.0)
E	Gains due to disposal of affiliated company	-	-	1.6	-	1.6	E	Other one-off losses	-	(1.8)	-	-	(1.8)
E	Other one-off gains	-	-	-	1.0	1.0	S	Impairment losses related to North American real estate loan business	-	-	(1.8)	0.1	(1.7)
S	Gains related to Data center business	-	-	1.5	-	1.5	S	Impairment loss due to partial lease contract termination of an aircraft leasing affiliated company, etc.	-	-	-	(1.5)	(1.5)
S	Impact of US tax reform (MUL)	-	-	-	1.3	1.3	S	Other one-off losses	-	-	(0.9)	(0.5)	(1.4)
N	Gains related to withdrawal from Exploration business in Western Papua-New Guinea	7.8	-	-	-	7.8	S	Tax expenses due to reform of Japanese CFC taxation (anti-tax haven rules)	-	-	-	(1.3)	(1.3)
N	VAT refund due to tax reform / Asian exploration business	1.5	-	-	-	1.5	N	Losses related to North American exploration asset sales	(18.5)	0.3	-	-	(18.2)
K	Gains and tax benefits through sale of assets / Australian thermal coal business	-	1.8	-	12.1	13.9	N	Tax expense due to withdrawal from resource-related assets (reversal of tax benefits, etc.)	-	-	(16.6)	-	(16.6)
K	Reversal of impairment / Chilean copper business (AAS)	2.9	-	0.1	(0.1)	2.9	N	Provision for additional decommissioning costs etc. / North Sea oil fields	-	-	(12.7)	1.1	(11.6)
K	Other one-off gains	2.2	-	-	-	2.2	N	Impairment losses etc. on fixed assets / Petroleum business	(4.8)	(0.2)	-	-	(5.0)
K	One-off gains / South African ferrochrome business	-	-	-	1.8	1.8	N	Impairment losses / African exploration business	(2.0)	(2.1)	-	-	(4.1)
M	Gains on sales of ships	1.6	2.8	2.3	1.7	8.4	N	Impairment losses on ships / Petroleum business	-	-	-	(2.8)	(2.8)
M	Other one-off gains	-	-	-	2.7	2.7	N	Impairment losses on non-core asset / Shale gas business	-	-	-	(1.9)	(1.9)
L	Gains on partial sale of a subsidiary by Olam	-	-	1.6	0.5	2.1	K	Losses related to Iron ore business	-	-	-	(2.5)	(2.5)
L	Other one-off gains	-	1.3	0.1	-	1.4	M	Tax expense due to restructuring of automotive business in Indonesia	(2.7)	-	0.1	-	(2.6)
							C	Deferred tax liability etc. / Basic chemicals-related business	-	-	-	(5.0)	(5.0)
							C	Impairment losses on fixed assets / Chuo Kagaku	-	-	(3.4)	0.3	(3.1)
							L	Dilution of equity holding due to execution of warrant in Olam	-	-	(7.8)	(0.8)	(8.6)
							L	Impairment losses / Food business	-	-	-	(4.2)	(4.2)
							L	Impairment loss and retirement of IT system / Lawson	-	-	-	(2.1)	(2.1)

(E) Global Environmental & Infrastructure Business (S) Industrial Finance, Logistics & Development (N) Energy Business (K) Metals
(M) Machinery (C) Chemicals (L) Living Essentials (X) Corporate

(※) Under the Midterm Corporate Strategy 2018, the power generation business has shifted its business model from asset holding to portfolio optimization that aims to maximize profit through planned replacement of assets. As a result of this shift, capital gains on sales of power generation assets has been excluded from one-off gains commencing from FY2018 2Q. One-off gains recorded in the previous quarters will also be restated retroactively. The gains on sales of power generation assets which were formally counted as one-off gains in FY2017 4Q and FY2018 1Q are shown below.

FY2017 : +10.8 billion yen / FY2018 1Q : +2.7 billion yen

(※) One-off gains/losses of ±1 billion yen or more are disclosed. In addition, disclosure of one-off gains/losses has changed from rounding off to the nearest 1 billion yen to rounding off to the nearest 0.1 billion yen from the disclosure of FY2018.

Business-related/Market-related Consolidated Net Income by Segment

(billion Yen)		Year ended March 2018	Year ended March 2019	YoY Change
Business -related	Environmental and Infrastructure Business	44.6	(36.3)	-80.9
	Industrial Finance, Logistics & Development	44.2	36.7	-7.5
	Energy Business	81.5	135.8	+54.3
	Metals	17.1	22.0	+4.9
	Machinery	74.1	110.2	+36.1
	Chemicals	30.6	38.1	+7.5
	Living Essentials	74.7	37.7	-37.0
	Total	366.8	344.2	-22.6

(billion Yen)		Year ended March 2018	Year ended March 2019	YoY Change
Market -related	Energy Business	(61.2)	(24.9)	+36.3
	Metals	243.9	241.6	-2.3
	Machinery	11.1	15.8	+4.7
	Total	193.8	232.5	+38.7

Market-related sector includes North American shale gas and E&P in Energy Business segment, Mineral Resources related investment business in Metals segment, and Ships (commercial vessels) in Machinery segment.

Business-related/Market-related Consolidated Net Income forecasts for FY2019 by Segment

	(billion Yen)	Year ended March 2019	Year ending March 2020	YoY Change
Business -related	Natural Gas	114.3	95.0	-19.3
	Industrial Materials	35.3	33.0	-2.3
	Petroleum & Chemicals	35.8	30.0	-5.8
	Mineral Resources	10.9	4.0	-6.9
	Industrial Infrastructure	(56.2)	17.0	+73.2
	Automotive & Mobility	97.2	88.0	-9.2
	Food Industry	9.9	54.0	+44.1
	Consumer Industry	31.5	19.0	-12.5
	Power Solution	33.1	25.0	-8.1
	Urban Development	32.4	28.0	-4.4
	Total	344.2	393.0	+48.8
	(billion Yen)	Year ended March 2019	Year ending March 2020	YoY Change
Market -related	Natural Gas	(24.9)	(9.0)	+15.9
	Mineral Resources	241.6	201.0	-40.6
	Industrial Infrastructure	15.8	6.0	-9.8
	Total	232.5	198.0	-34.5

Market-related sector includes North American shale gas and E&P in Natural Gas segment, Mineral Resources business except for trading and business incubation in Mineral Resources segment, and Ships (commercial vessels) in Industrial Infrastructure segment.

Performance at Principal Subsidiaries and Affiliates

Performance at Principal Subsidiaries and Affiliates

-The following data only contains principal subsidiaries and affiliates out of the total number of subsidiaries and affiliates of Mitsubishi Corporation.

-The equity in earnings columns are grayed out in case of listed companies that have not yet announced earnings.

-In case of listed companies, earnings appear as figures prior to Mitsubishi Corporation's consolidation adjustment.

-Some subsidiaries' and affiliates' earnings are consolidated with a time lag due to differences in the fiscal reporting periods, however significant transactions occurred during the lag period are covered in Mitsubishi Corporation's consolidated earnings.

-"Equity Holding" is a rate to calculate Mitsubishi Corporation's consolidated income by share in principal subsidiaries and affiliates.

It will not necessarily be equivalent to our voting rights as disclosed in the Financial Section of Integrated Report/Annual Financial Report, etc.

< Global Environmental & Infrastructure Business Group >

(Billion Yen)

Subsidiary/ Affiliate	Company Name (Country)	Main Business	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2017 4Q	FY2018 4Q	
Affiliate (listed)	Chiyoda Corporation (Japan)	Plant engineering business	33.57	(*1) 2.1	(53.7)	- 55.8
Subsidiary	Diamond Generating Asia, Limited (Hong Kong) (*2)	Independent power producer	100.00	10.8	8.3	- 2.5
Subsidiary	Diamond Generating Corporation (U.S.A.)	Independent power producer	100.00	22.3	1.1	- 21.2
Subsidiary	Diamond Generating Europe Limited (U.K.)	Independent power producer	100.00	3.4	21.7	+ 18.3
Subsidiary	Diamond Transmission Corporation (U.K.)	Transmission system operator	100.00	4.1	2.9	- 1.2
Subsidiary	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and domestic trading of machine parts	100.00	2.4	2.8	+ 0.4
Subsidiary	Mitsubishi Corporation Power Ltd. (Japan)	Independent power producer	100.00	7.2	5.3	- 1.9
-	Other power related business companies in total (*3)	-	-	0.0	4.1	+ 4.1
-	Other Energy Infrastructure related business companies in total	-	-	7.3	5.7	- 1.6

(*1) In the disclosure of FY2018, the figure contains consolidation adjustment regarding significant transactions occurred during the lag period which is included in the affiliate's result of FY2017.

(*2) The corresponding figure is the total of 9 companies, including companies which are administrated by Diamond Generation Asia, Limited.

(*3) In the disclosure of FY2018, "Other power related business companies in total" has expanded its disclosure range.

Performance at Principal Subsidiaries and Affiliates

< Industrial Finance, Logistics & Development Group >

(Billion Yen)

Subsidiary/ Affiliate	Company Name (Country)	Main Business	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2017 4Q	FY2018 4Q	
Affiliate (listed)	AGP Corporation (Japan)	Supply of airport ground power, maintenance of airport facilities, manufacture and sale of food carts	26.81	0.2		
Subsidiary	DIAMOND RC HOLDING LIMITED (China)	Real estate investment	100.00	0.6	1.0	+ 0.4
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	3.4	5.5	+ 2.1
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	2.4	3.3	+ 0.9
Subsidiary	MC Aviation Partners Inc. (Japan)	Aircraft leasing and management services	100.00	4.4	1.8	- 2.6
Subsidiary	MC Capital Inc. (U.S.A)	Private equity investment	100.00	2.2	3.2	+ 1.0
Subsidiary	MC GIP-UK LTD. (U.K.) (*1)	Infrastructure investment	100.00	4.6	3.3	- 1.3
Subsidiary	MC US INVESTMENT, INC. (U.S.A.)	Real estate investment	100.00	(1.9)	(0.3)	+ 1.6
Affiliate	Mitsubishi Auto Leasing Holdings Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	0.8	1.5	+ 0.7
Subsidiary	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	100.00	1.8	3.7	+ 1.9
Subsidiary	Mitsubishi Corp.-UBS Realty Inc. (Japan)	Investment management business	51.00	1.8	2.0	+ 0.2
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development & operating of commercial properties	100.00	3.8	3.6	- 0.2
Affiliate (listed)	Mitsubishi UFJ Lease & Finance Company Ltd. (Japan)	Leasing, installment sales and other financing	20.00	(*2) 12.6		
-	Other fund related business companies in total (*1)	-	-	6.7	3.7	- 3.0

(*1) In the disclosure of FY2018, tax effects of the parent company are included.

(*2) In the disclosure of FY2018, the figure contains consolidation adjustment regarding significant transactions occurred during the lag period which is included in the affiliate's result of FY2017.

Performance at Principal Subsidiaries and Affiliates

< Energy Business Group >

(Billion Yen)

Subsidiary/ Affiliate	Company Name (Country)	Main Business	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2017 4Q	FY2018 4Q	
Subsidiary	Angola Japan Oil Co., Ltd (Japan)	Exploration, development and production of oil	65.70	0.9	(6.4)	- 7.3
Affiliate	Astomos Energy Corporation (Japan)	Import, trading, domestic distribution and sales of LPG	49.00	3.0	(0.8)	- 3.8
Subsidiary	JAPAN LNG INVESTMENT, LLC (U.S.A.)	Investment company for Cameron LNG project (MC's equity holding in Cameron LNG Holdings, LLC: 11.62%)	70.00	(0.2)	(0.2)	0.0
Subsidiary	Mitsubishi Corporation Energy Co., Ltd.	Domestic sale and trade (export/import) of petroleum products	100.00	2.8	2.1	- 0.7

■ LNG Business

-	LNG business-related equity method income	-	-	42.8	61.9	+ 19.1
-	LNG business-related dividend income (after tax)	-	-	43.1	55.3	+ 12.2

■ Shale Gas Business

-	Shale gas business-related consolidated net income	-	-	(15.5)	(10.5)	+ 5.0
---	--	---	---	--------	--------	-------

< Metals Group >

(Billion Yen)

Subsidiary/ Affiliate	Company Name (Country)	Main Business	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2017 4Q	FY2018 4Q	
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	11.3	8.6	- 2.7
Subsidiary	M.C. INVERSIONES LIMITADA (Chile)	Mineral resources management company in Latin America	100.00	4.3	(27.5)	- 31.8
Subsidiary	METAL ONE CORPORATION (Japan)	Steel products operations	60.00	14.0	15.3	+ 1.3
Subsidiary	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	5.6	7.1	+ 1.5
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment, production, and sales of coal and other mineral resources	100.00	198.0	246.9	+ 48.9

■ Copper Business

Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile (*1)	70.00	14.8	16.1	+ 1.3
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile (*1)	50.00	3.0	3.3	+ 0.3
Subsidiary	MC COPPER HOLDINGS B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's shareholding in Los Pelambres through indirect investment: 5%)	100.00	3.8	2.6	- 1.2
Subsidiary	MC RESOURCE DEVELOPMENT LTD. (U.K.)	Investment company for Anglo American Sur, S.A. (Chile) (MC's shareholding in Anglo American Sur through indirect investment: 20.4%)	100.00	3.5	1.4	- 2.1

Besides JECO CORPORATION, JECO 2 LTD, MC COPPER HOLDINGS B.V., and MC RESOURCE DEVELOPMENT LTD., copper business includes dividend income from Antamina of 8.6 billion yen for FY2018. (after tax / 4.2 billion yen decrease compared with FY2017).

(*1) Mitsubishi Corporation's indirect shareholding in Escondida copper mine is 8.25%, through both JECO Corporation and JECO 2 LTD.

Performance at Principal Subsidiaries and Affiliates

< Machinery Group >

(Billion Yen)

Subsidiary/ Affiliate	Company Name (Country) (*1)	Main Business	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2017 4Q	FY2018 4Q	
Subsidiary	Mitsubishi Corporation Technos (Japan)	Sales of machine tools and industrial machinery	100.00	1.1	1.7	+ 0.6
Subsidiary	MSK FARM MACHINERY CORPORATION (Japan)	Sales of agricultural machinery and construction and maintenance service of dairy farming facilities	100.00	1.0	0.9	- 0.1
Subsidiary	Nikken Corporation (Japan)	Rental and sales of construction machinery and other equipment	100.00	5.0	5.1	+ 0.1
-	Automobile related business companies in total (*2)	-	-	68.9	(*3) 109.9	+ 41.0

(*1) MC LIFT & SOLUTIONS CO., LIMITED. (Thailand) has been excluded from consolidation since FY 2018, due to change in materiality criteria of our consolidated financial statement.

(*2) Excluding gains/losses related to the restructuring of automotive production and distribution business in Indonesia (FY2017:-2.6 billion yen, FY2018:-0.9 billion yen) from the above figures and the below partial breakdown.

(*3) Including our equity in earnings of MITSUBISHI MOTORS CORPORATION under IFRS as shown below (*4).

(Partial breakdown of automobile related business companies)

Affiliate (listed)	MITSUBISHI MOTORS CORPORATION	Sales and manufacture of automobiles and its parts	20.00	-	26.6	+ 26.6
Affiliate	PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA(Indonesia)	Imports and Sales of automobiles (MMC)	40.00	2.3	2.6	+ 0.3
Affiliate	PT.KRAMA YUDHA TIGA BERLIAN MOTORS(Indonesia)	Imports and Sales of automobiles (MFTBC)	30.00	1.9	0.8	- 1.1
Subsidiary	TRI PETCH ISUZU SALES CO., LTD (Thailand)	Imports and Sales of automobiles	88.73	26.4	32.1	+ 5.7

(*4) Our equity in earnings under IFRS, including amortization of assets evaluated at fair value at the time of acquisition, etc., is 29.8 billion yen .

< Chemicals Group >

(Billion Yen)

Subsidiary/ Affiliate	Company Name (Country)	Main Business	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2017 4Q	FY2018 4Q	
Subsidiary (listed)	CHUO KAGAKU CO., LTD. (Japan)	Manufacturing and sales of plastic food containers	60.59	(3.2)		
Subsidiary	CHUO KASEI CO., LTD. (Japan)	Sales of chemical products	100.00	0.4	0.4	0.0
Subsidiary	MC FERTICOM CO., LTD. (Japan)	Manufacturing of fertilizers	72.83	0.2	0.3	+ 0.1
Affiliate (listed)	MEIWA CORPORATION (Japan)	Domestic sales and import-export business of chemical and other products	33.05	0.7		
Subsidiary	MITSUBISHI CORPORATION LIFE SCIENCES LIMITED (Japan)	Production and sales of food ingredients	100.00	4.9	5.1	+ 0.2
Subsidiary	MITSUBISHI CORPORATION PLASTICS LTD. (Japan)	Sales of synthetic raw materials and plastics	100.00	2.3	2.8	+ 0.5
Subsidiary	MITSUBISHI SHOJI CHEMICAL CORP (Japan)	Sales of solvents, coating resins, silicones, fumed silica	100.00	1.6	1.7	+ 0.1
Affiliate	SPDC LTD. (Japan)	Investment and petroleum and petrochemicals-related businesses	33.34	12.0	11.8	- 0.2
-	Other functional chemicals business companies in total	-	-	2.3	1.7	- 0.6

Performance at Principal Subsidiaries and Affiliates

< Living Essentials Group >

(Billion Yen)

Subsidiary/ Affiliate	Company Name (Country)	Main Business	Equity Holding (%)	Equity in Earnings		Increase or Decrease
				FY2017 4Q	FY2018 4Q	
Subsidiary	Agrex, Inc. (U.S.A)	Grain & oilseeds procurement and sales	100.00	(0.2)	(1.3)	- 1.1
Subsidiary	CERMAQ GROUP AS (Norway)	Farming, processing and sales of salmon	100.00	21.8	16.6	- 5.2
Subsidiary	Dai-Nippon Meiji Sugar Co., Ltd. (Japan)	Manufacturing and wholesale of sugar products	100.00	1.6	2.2	+ 0.6
Subsidiary	Foodlink Corporation (Japan)	Sales of meat and meat products	99.42	2.5	2.8	+ 0.3
Subsidiary	INDIANA PACKERS CORPORATION (U.S.A.)	Processing and sales of pork	80.00	5.5	(0.8)	- 6.3
Affiliate (listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sales of meats and processed foods	38.94	5.9		
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry /Swine breeding, chicken processing	92.66	3.6	1.9	- 1.7
Affiliate (listed)	Kadoya Sesame Mills, Inc. (Japan)	Manufacturing and sales of sesame oil and sesame	26.35	0.9		
Affiliate (listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (Fried Chicken)	35.22	0.4	0.8	+ 0.4
Subsidiary (listed)	LAWSON, INC. (Japan) (*1)	Franchise chain of LAWSON convenience stores	50.12	13.4	12.8	- 0.6
Affiliate (listed)	Life Corporation (Japan)	Supermarket chain stores	23.23	1.5	1.7	+ 0.2
Subsidiary	MC Healthcare, Inc. (Japan)	Hospital management solutions, medication & medical equipment distribution	80.00	2.7	2.4	- 0.3
Subsidiary	MITSUBISHI CORPORATION FASHION (Japan)	OEM business for apparel goods	100.00	2.4	2.5	+ 0.1
Subsidiary	Mitsubishi Shoji Packaging Corporation (Japan)	Sales and marketing of packaging products/systems & paper products	92.15	2.6	2.3	- 0.3
Subsidiary (listed)	Mitsubishi Shokuhin Co., Ltd (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	61.99	6.7		
Subsidiary (listed)	Nihon Shokuhin Kako Co., Ltd. (Japan)	Manufacturing of corn starch and related processed products	59.82	0.6	0.2	- 0.4
Subsidiary (listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	74.78	1.1	1.1	0.0
Subsidiary (listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.48	1.5	2.2	+ 0.7
Subsidiary	Nosan Corporation (Japan)	Manufacturing and marketing of livestock feed	100.00	3.2	2.1	- 1.1
Affiliate (listed)	OLAM INTERNATIONAL LIMITED (Singapore) (*2)	Farming, procuring, processing and sales of agriproducts	17.42	9.0	5.0	- 4.0
Subsidiary	Princes Limited (U.K.)	Manufacturing of food products and soft drinks	100.00	1.2	1.2	0.0
Subsidiary	TH FOODS, Inc. (U.S.A)	Manufacturing of rice crackers	53.16	1.5	1.2	- 0.3
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sales of marine products	95.08	1.6	1.3	- 0.3

(*1) In addition, there is a consolidated adjustment of -4.1 billion yen in FY2017 and -4.0 billion yen in FY2018 to our equity in earnings under IFRS due to amortization of assets evaluated at fair value at the time of acquisition, adjustments of accounting differences, etc.

(*2) In addition, there is a consolidated adjustment of -1.1 billion yen in FY2017 and -2.8 billion yen in FY2018 to our equity in earnings under IFRS due to amortization of assets evaluated at fair value at the time of acquisition, adjustments of accounting differences, etc. Besides these adjustments, there is a consolidated adjustment of -27.8 billion yen in FY2018 due to impairment losses on investment to Olam.