

— Driving Value Creation —

1st Quarter Financial Results FY Ending March 2020



MITSUI & CO.

July 31, 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

Strengthening profit base

- Steady performance in Resources & Energy
- Progress in non-resources areas largely in line with plan driven mainly by Machinery & Infrastructure

Establishing selected growth areas

- Investment in a shrimp producer and processor in Vietnam
- Agreement to establish healthcare fund for Chinese market

(Unit: ¥billion)

	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2020 business plan	Progress
Profit for the year/period	118.4	125.0	+6.6	450.0	28%
Core Operating Cash Flow* ¹	154.5	155.9	+1.4	640.0	24%
Free Cash Flow* ²	47.1	53.9	+6.8	—	—

*1. Cash flow from operating activities (FY Mar/2020 Q1: ¥127.9bn) minus cash flow from changes in working capital (FY Mar/2020 Q1: -¥28.0bn)

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

From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as changes in working capital, are recorded as investment cash flow. Free cash flow excludes the effects of this treatment (FY Mar/2019 Q1 = cash in: ¥29.7bn, cash out: ¥17.1bn; FY Mar/2020 Q1 = cash in: ¥0.0bn, cash out: ¥2.8bn)

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

Core areas

- Resources & Energy: Steady performance; Steady progress primarily with LNG projects
- Machinery & Infrastructure: Steady progress in line with plan; Investment in one new FPSO vessel for Mexico
- Chemicals: Progress largely in line with plan

(Unit: ¥billion)

Profit for the year/period

	FY Mar/2020 Q1 Result	Business plan	Progress
Resources & Energy	89.9	255.0	35%
Machinery & Infrastructure	16.8	90.0	19%
Chemicals	4.1	30.0	14%
Core Areas Total	110.8	375.0	30%
Company Total	125.0	450.0	28%

Core Operating Cash Flow

	FY Mar/2020 Q1 Result	Business plan	Progress
Resources & Energy	119.7	400.0	30%
Machinery & Infrastructure	20.1	105.0	19%
Chemicals	7.2	50.0	14%
Core Areas Total	147.0	555.0	26%
Company Total	155.9	640.0	24%



Key Initiatives (2) Cash flow focused management; Strengthen financial base

Result of cash flow allocation and asset recycling, investment and loans*¹ (FY Mar/2020 Q1)

- Well-balanced allocation of investment and loans in core and growth areas
- Free cash flow surplus of ¥55bn

Unit: (¥billion)

		Amount	Main projects	Plan for FY Mar/2020
Cash-In	Core Operating Cash Flow* ²	155.0* ³	–	640.0* ³
	Asset Recycling* ⁴	20.0	Accumulation of small scale projects	270.0
Cash-Out	Investment and Loans* ⁴	-120.0	Machinery & Infrastructure: Middle East IPP loan execution Food: Investment in Vietnamese shrimp producer and processor	-610.0
Free cash flow* ⁵		55.0* ³		160.0* ^{3,6}

*1. 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 and have been excluded from the table above

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

*3. Includes increase in operating cash flow associated with the adoption of IFRS 16 "Leases" (FY Mar/2020 Q1: ¥12.5bn; FY Mar/2020 annual plan: ¥50.0bn approx.)

*4. Excludes changes in time deposits

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

*6. Excludes shareholder returns forecast of ¥140.0bn

Key Initiatives (2) Cash flow focused management; Strengthen financial base

Balance sheet

(Unit: ¥trillion)

Mar/2019

Current assets 4.0	Other liabilities 2.8
Non-current assets 7.9	Long- and short-term debt 4.6
	Shareholder equity* ² total 4.3
0.2 →	

Non-controlling interests*¹

Total assets	11.9
Shareholder equity	4.3
Net DER	0.84x* ¹

Jun/2019

Current assets 4.0	Other liabilities 2.7
Non-current assets 8.2	Long- and short-term debt 5.0
	Shareholder equity* ² total 4.2
0.3 →	

Non-controlling interests

Total assets	12.2
Shareholder equity	4.2
Net DER	0.86x* ¹

Main balances/changes from March 2019

Interest-bearing debt*¹ ¥4.6tn (up ¥66.0bn)
Net interest-bearing debt*³ ¥3.6tn (up ¥28.8bn)

Shareholder equity*² ¥4.2tn (down ¥29.3bn)

- Profit for the period: +¥125.0bn
- Foreign currency translation adjustments: -¥95.7bn
- Financial assets measured at FVTOCI: +¥16.4bn
- Dividend payments: -¥69.5bn
- Other: -¥5.5bn

*1. From FY Mar/2020, interest-bearing debt is calculated by excluding lease liability from short-term debt and long-term debt. The figure at the end of the FY Mar/2019 period has been restated.

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

*3. Net interest-bearing debt*¹ is interest-bearing debt minus cash and cash equivalents, and time deposits.

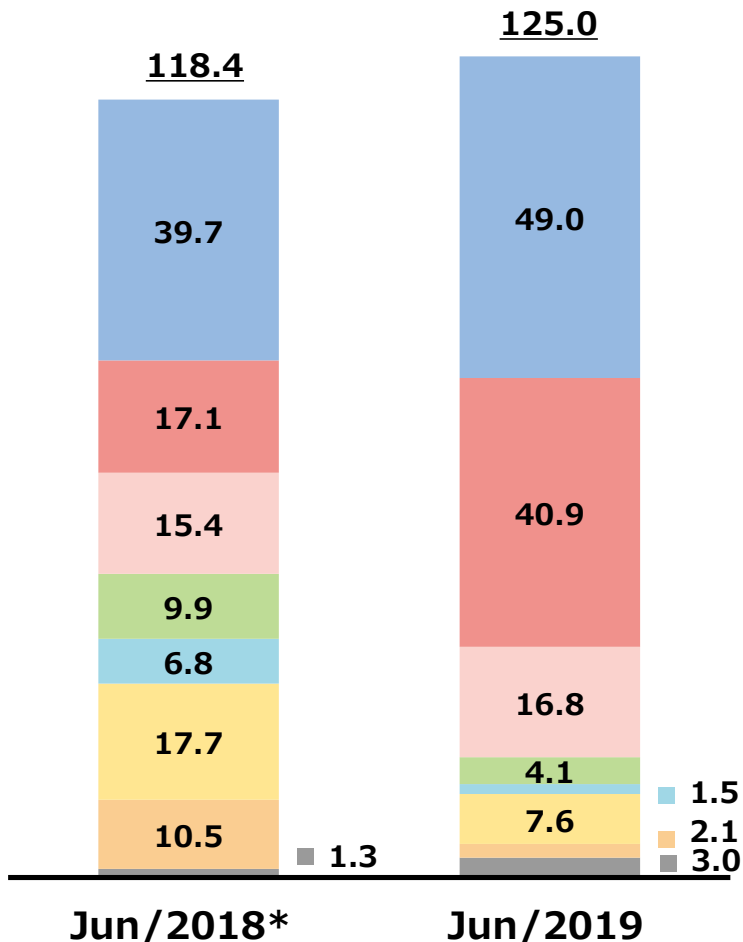


2 Operating Results

Q1 Profit YoY segment comparison

- Q1 profits ¥125.0bn, up ¥6.6bn

(Unit: ¥billion)



Main factors

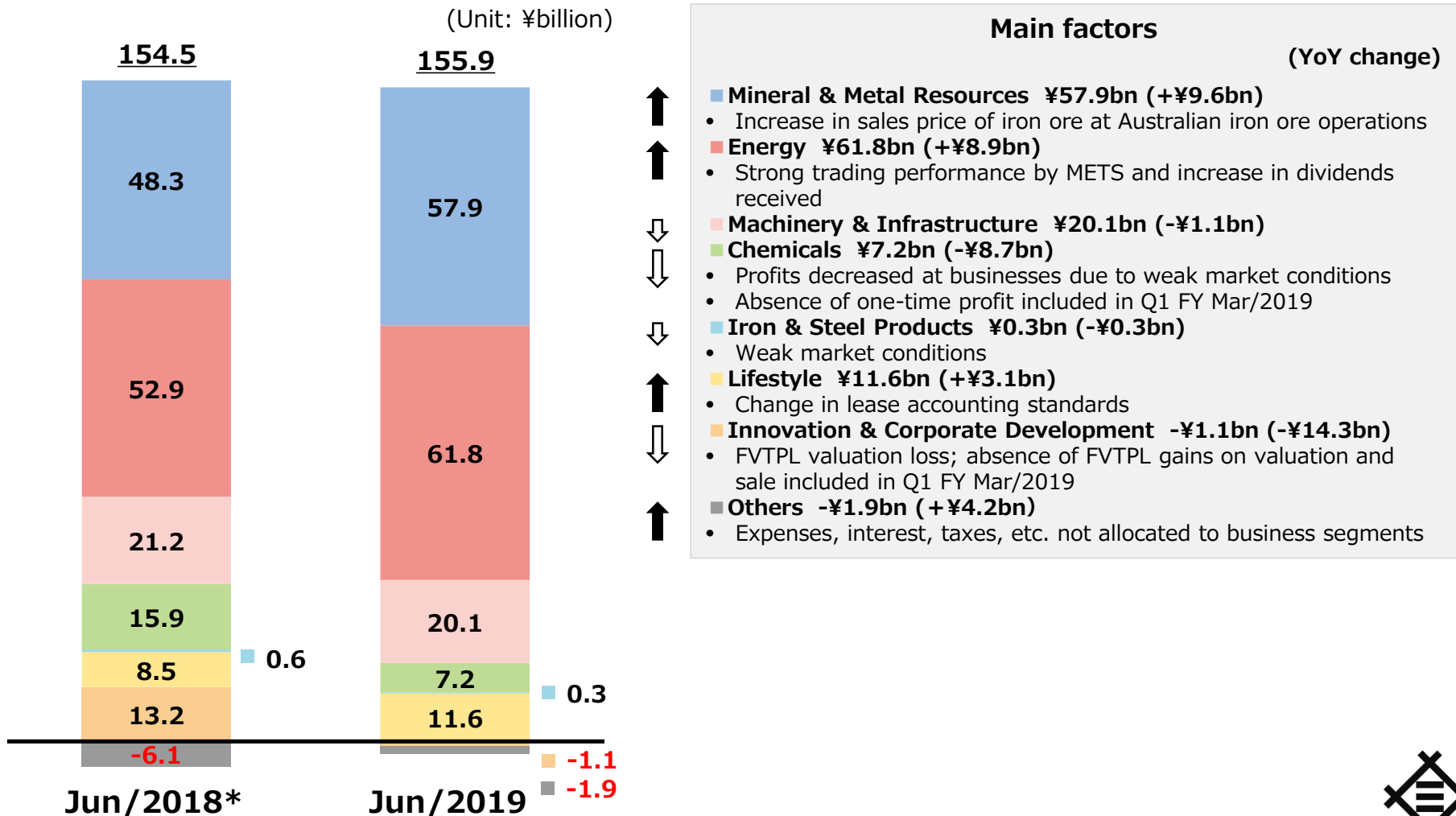
(YoY change)

- ↑
Mineral & Metal Resources ¥49.0bn (+¥9.3bn)
 - Increase in sales price of iron ore at Australian iron ore operations
- ↑
Energy ¥40.9bn (+¥23.8bn)
 - Recorded deferred tax asset for Mozambique Area 1 LNG
 - Strong trading performance by METS
- ↑
Machinery & Infrastructure ¥16.8bn (+¥1.4bn)
- ↓
Chemicals ¥4.1bn (-¥5.8bn)
 - Profits decreased at businesses due to weak market conditions
 - Absence of one-time profit included in Q1 FY Mar/2019
- ↓
Iron & Steel Products ¥1.5bn (-¥5.3bn)
 - Absence of gain on sale of land by affiliated company included in Q1 FY Mar/2019
 - Weak market conditions
- ↓
Lifestyle ¥7.6bn (-¥10.1bn)
 - Absence of gain on reversal of provision related to withdrawal from Multigrain business included in Q1 FY Mar/2019
- ↓
Innovation & Corporate Development ¥2.1bn (-¥8.4bn)
 - FVTPL valuation loss; absence of FVTPL gains on valuation and sale included in Q1 FY Mar/2019
- ↑
Others ¥3.0bn (+¥1.7bn)
 - Expenses, interest, taxes, etc. not allocated to business segments

*Reflects modifications associated with structural reorganization

Core Operating Cash Flow YoY segment comparison

- Core operating cash flow ¥155.9bn, up ¥1.4bn



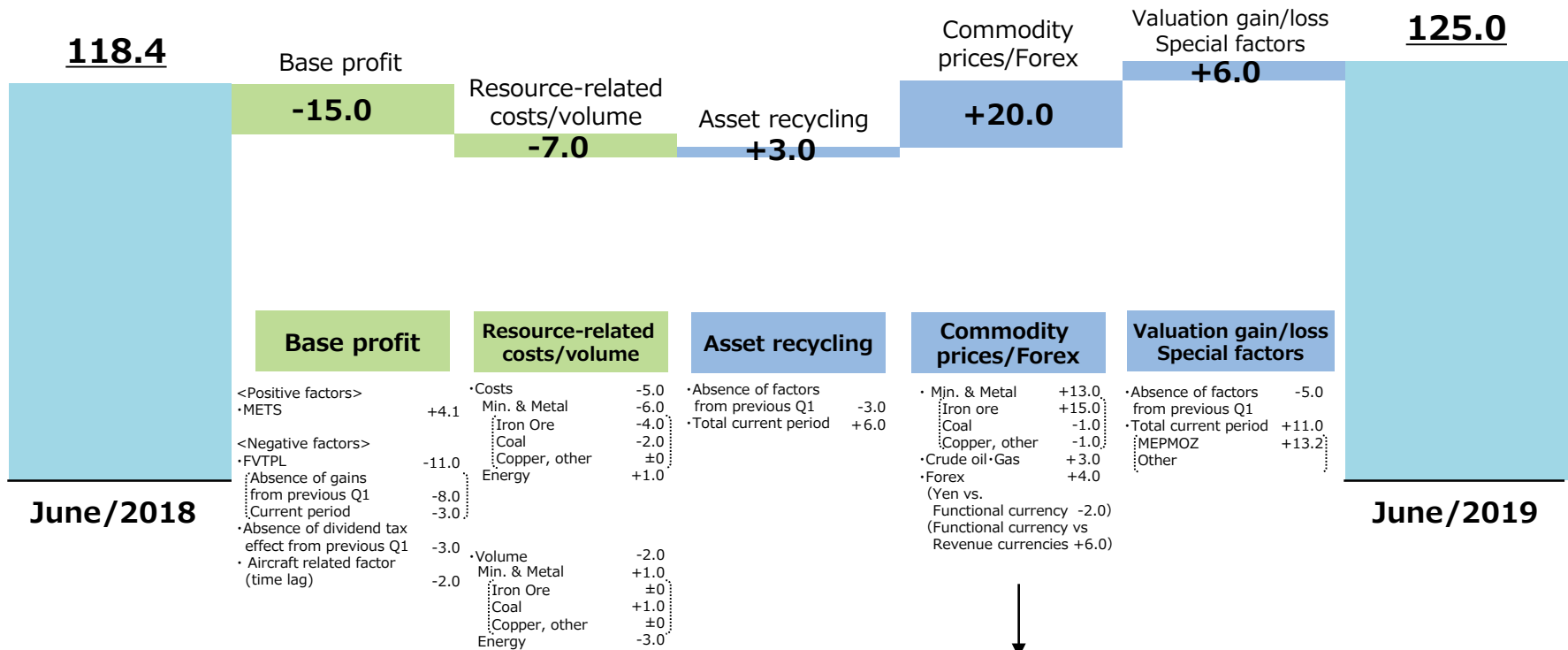
*Reflects modifications associated with structural reorganization

Q1 Profit

YoY factor comparison

- Progressing largely in line with plan if absence of FVTPL gains is excluded from base profit.

(Unit: ¥billion)



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



3 Supplementary Information

Assumptions and Sensitivities

FY Mar/2019 (Result)	Effects of price changes on profits for FY Mar/2020 (Announced April 2019)			FY Mar/2020 (Assumption)	FY Mar/2020 Q1 (Result)
72	Comm- odities	Crude oil/JCC		—	67
71		Consolidated oil price(*1)		¥3.1 bn (US\$1/barrel)	67
3.07(*2)		U.S. gas(*3)		¥0.7 bn (US\$0.1/mmBtu)	3.00(*4)
72(*5)		Iron ore(*6)		¥2.1 bn (US\$1/ton)	(*7)
202(*8)		Coal	Coking	¥0.5 bn (US\$1/ton)	(*7)
110(*8)			Thermal	¥0.1 bn (US\$1/ton)	(*7)
6,525(*9)		Copper(*10)		¥0.7 bn (US\$100/ton)	6,600
111.07	Forex (*11)	US\$		¥2.7 bn (¥1/US\$)	110.00
80.77		Australian\$		¥1.9 bn (¥1/Australian\$)	77.00
29.22		Brazilian real		¥0.3 bn (¥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 FY 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) U.S. Gas figures for FY Mar/2019 (Result) and FY Mar/2020 Q1 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2018 and January to March 2019 respectively.

(*3) 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.

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

(*5) Iron ore results figures for FY Mar/2019 (Result) and FY Mar/2020 Q1 (Result) 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 and April 2019 to June 2019.

(*6) The effect of dividend income from Vale has not been included.

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

(*8) Coal results figures for FY Mar/2019 (Result) and FY Mar/2020 Q1 (Result) are the quarterly average prices of representative coal brands (US\$/MT)

(*9) Copper results figures for FY Mar/2019 (Result) and FY Mar/2020 Q1 (Result) are the averages of the LME monthly average cash settlement prices for the period January to December 2018 and January to March 2019 respectively.

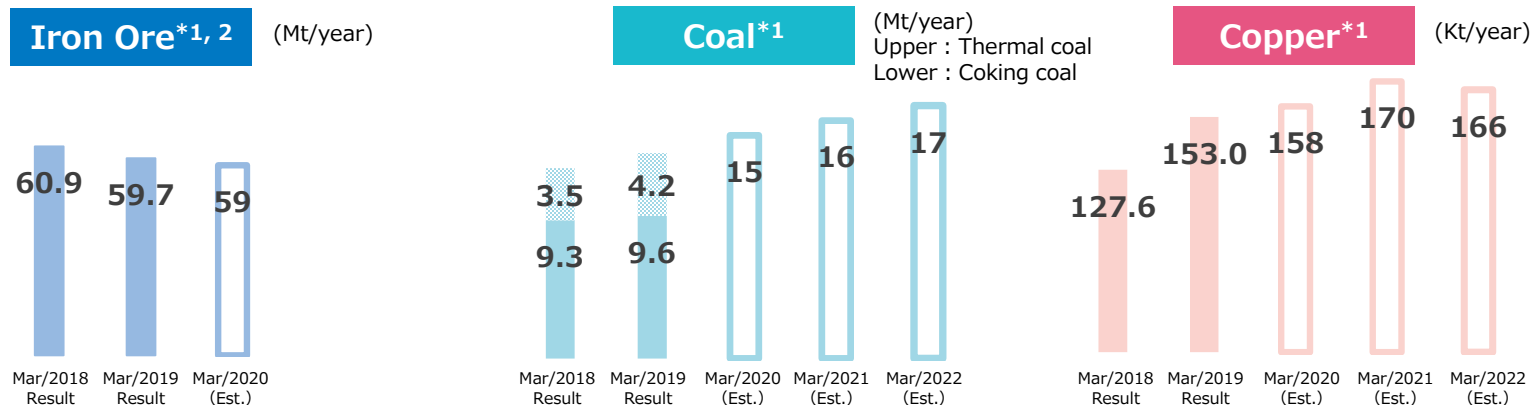
(*10) As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period March to December 2019.

(*11) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries denominated in their respective functional currencies. Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit (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/2019					FY Mar/2020
	Q1	Q2	Q3	Q4	Total	Q1
Iron ore (Mt)	14.8	15.3	15.8	13.8	59.7	14.1
Australian iron ore	10.3	10.0	10.0	8.2	38.5	10.0
Vale*1	4.5	5.3	5.8	5.6	21.2	4.1
Coal*2 (Mt)	3.1	3.5	3.7	3.5	13.8	3.3
MCH	2.1	2.1	2.1	2.0	8.3	2.1
BMC*1	0.5	0.6	0.5	0.5	2.1	0.5
Australian coking coal	2.0	2.0	2.0*4	1.9	7.9	2.4
Australian thermal coal	0.6	0.7	0.6*4	0.6	2.5	0.2
Moatize*1	0.3	0.4	0.5	0.4	1.6	0.3
Copper*1, 2 (Kt)	36.5*3	35.8	38.3	42.4	153.0	36.3

*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 Mar/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)



Mineral & Metal Resources: Main businesses

Product	Name*1	Location	FY Mar/2019 equity production	Main partner	Equity ratio*4	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 / Jumblebar	Australia	19.1 million tons	BHP	7.00%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	21.2 million tons*2	Vale	5.59%	Dividend
Coal	South Walker Creek / Poitrel	Australia	2.1 million tons*2	BHP	20.00%	Equity method
Coal	Kestrel	Australia	1.0 million tons*2	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*2	Vale	Moatize: approx. 15% Nacala: approx. 50%	Moatize: Dividend Nacala: Equity Method
Copper	Collahuasi	Chile	61.7 thousand tons*2	Anglo American Glencore	11.03%	Equity method
Copper	Anglo American Sur	Chile	38.7 thousand tons*2	Anglo American Codelco	9.50%	Equity method
Copper	Caserones	Chile	30.8 thousand tons*2	JX Nippon Mining & Metals Mitsui Mining & Smelting	22.63%	Other
Nickel	Coral Bay	Philippines	3.6 thousand tons*3	Sumitomo Metal Mining	18.00%	Equity method
Nickel	Taganito	Philippines	4.5 thousand tons*3	Sumitomo Metal Mining	15.00%	Dividend

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

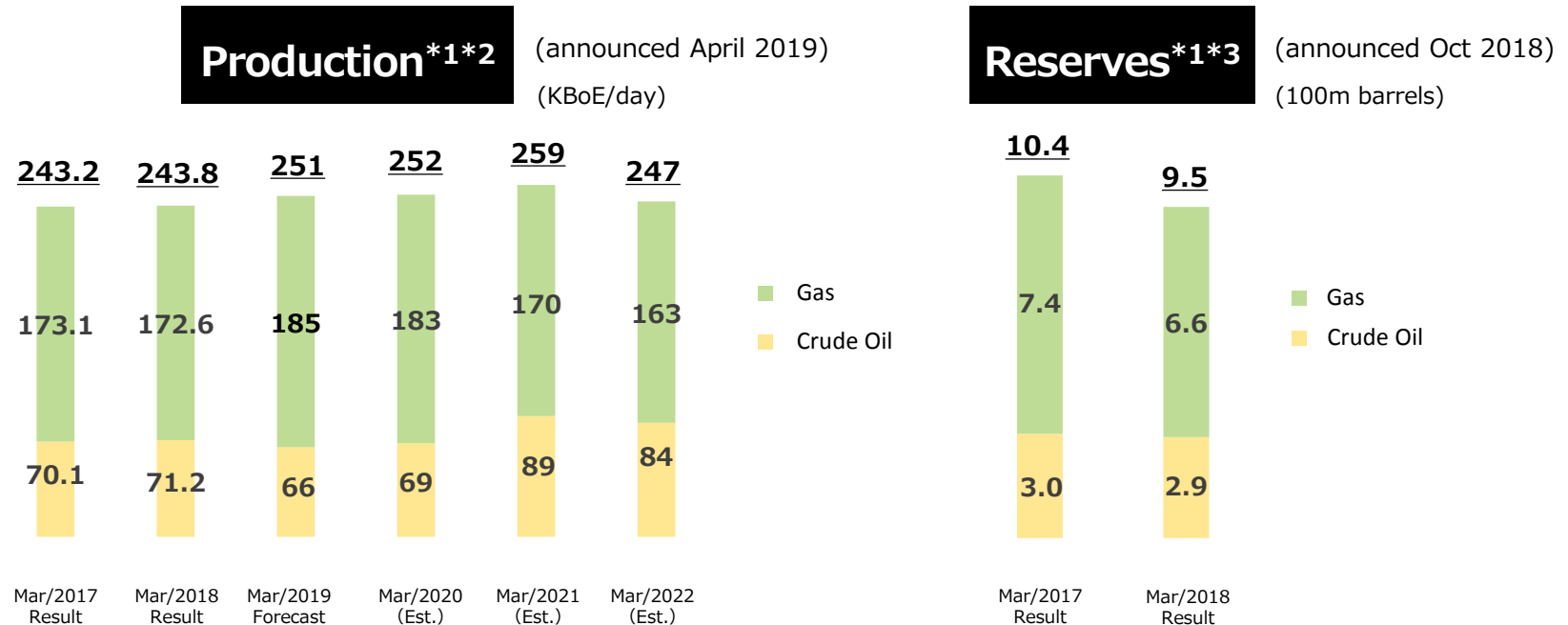
*2 Jan-Dec 2018 results

*3 Production capacity base

*4 As of end of March 2019



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



- *1. Oil equivalent
Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and non-consolidated interests
- *2. Mitsui's share of sales is applied to certain projects
- *3. According to Mitsui's assessment standards

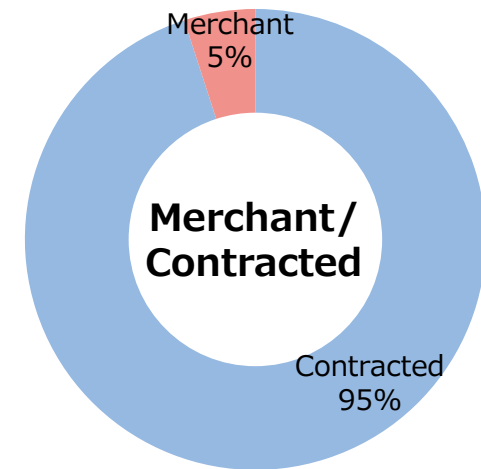
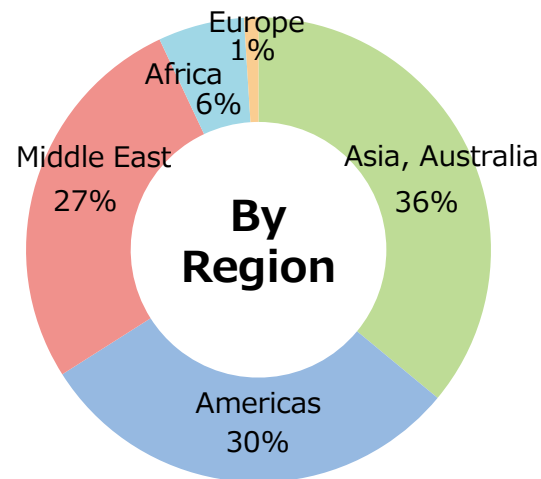
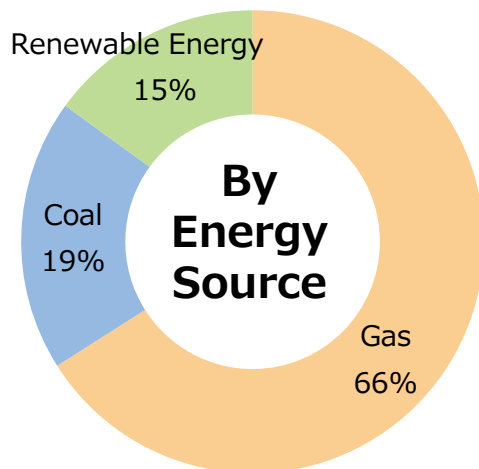
Energy: Main businesses

Product	Project name	Shareholder composition/Interest holders * = operator, Blue text = Mitsui participating entity	LNG: Production capacity E&P: Production (FY Mar/2019 Estimate)	Accounting Period	Revenue recognition
LNG	Abu Dhabi	*ADNOC(70%), Mitsui(15%), BP(10%), Total(5%)	LNG:5.60 million tons/year	NA	Dividend income
LNG	Qatargas1	*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	Mar.	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 [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron(16.7% each)	LNG:16.40 million tons/year LPG:0.46 million tons/year Crude oil/condensate:97 thousand BD	Dec.	Equity method profit
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.	Equity method profit /Gross profit
LNG	Cameron	*Sempra(50.2%), Mitsui, Total, [Mitsubishi Corp/NYK](16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method profit
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO(17.2%)	Gas/crude oil/condensate: 452 thousand B/D	Mar.	Gross profit /Equity method profit /Dividend income
E&P	MEPME/Block9	*Occidental(50%), OCEP(45%), MEPME(5%)	NA	Dec.	Gross profit
E&P	MEPME/Block27	*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: 12 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Greater Enfield	*Woodside(60%), MEPAU(40%)	NA: Production has not started	Dec.	Gross profit
E&P	MEPAU/Kipper	*EM(32.5%), BHP(32.5%), MEPAU(35%)	NA	Dec.	Gross profit
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper(50%), AWE(25%), MEPAU(25%)	Gas/condensate: 9 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Meridian	*WestSide(51%), MEPAU(49%)	Gas: 6 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: 130 thousand B/D	Dec.	Gross profit
E&P	MEPUSA/Marcellus	*Chesapeake(32.5%), ALTA(32.5%), Equinor(15.5%), MEPUSA(12%), others	Gas: 343 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



4 Segment Data

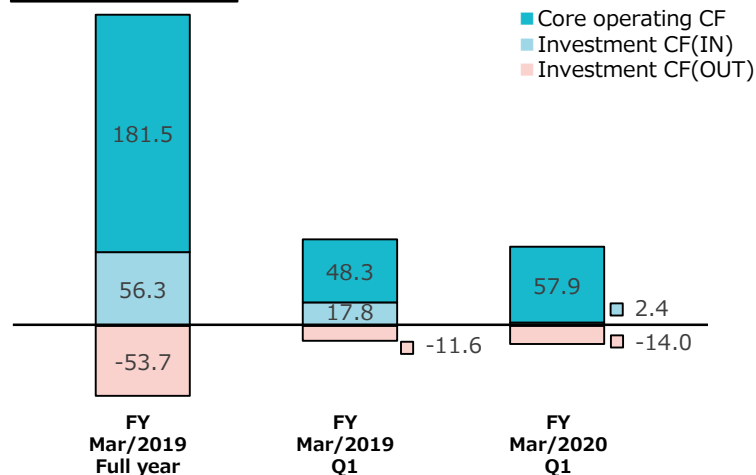
Mineral & Metal Resources

(Unit: ¥billion)

Results	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2020 Full year plan	Progress	(Ref.) FY Mar/2019 Full year	Contributing factors
Q1 Profit	39.7	49.0	+9.3	165.0	29.7%	167.2	
Gross profit	45.8	61.8	+16.0			175.6	↑ Australian iron ore (increase in sales price)
Profit (Loss) from equity investments	14.0	16.3	+2.3			59.3	
Dividend income	0.6	2.2	+1.6			20.9	
Selling, general and administrative expenses	-8.4	-8.1	+0.3			-32.3	
Others	-12.3	-23.2	-10.9			-56.3	
Core operating cash flow	48.3	57.9	+9.6	190.0	30.5%	181.5	↑ Australian iron ore (increase in sales price)
Total assets		2,216.3	-6.6^{*1}			2,222.9	

*1. Change from end of FY Mar/2019

Cash flow

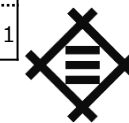


Main investments and recycling
FY Mar/2020 Q1: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2019 Full year
Consolidated	Iron ore mining operations in Australia ^{*2}	26.9	42.7	+15.8	106.7
	Coal mining operations in Australia ^{*2}	11.7	10.6	-1.1	48.5
Equity-method	Coal and rail & port infrastructure business in Mozambique	0.4	0.2	-0.2	4.1
	Oriente Copper Netherlands	-0.7	-0.3	+0.4	-2.7
	Mitsui Bussan Copper Investment	-1.6	-0.1	+1.5	-2.3
	Japan Collahuasi Resources	1.7	2.0	+0.3	9.1
	Inner Mongolia Erdos Electric Power & Metallurgical	1.5	1.1	-0.4	5.1

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



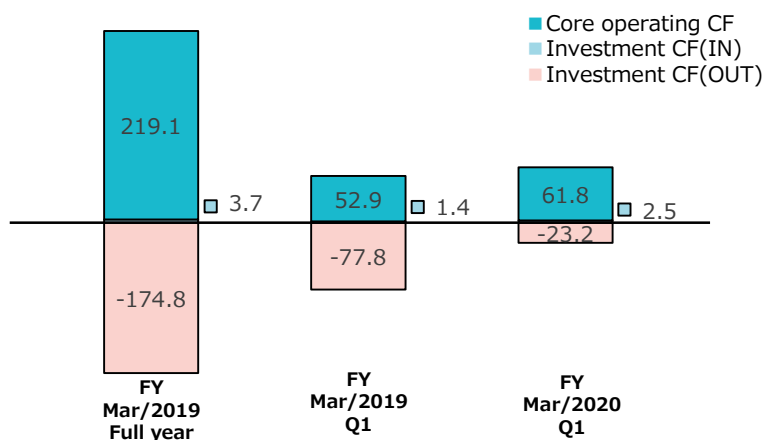
Energy

(Unit: ¥billion)

Results	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2020 Full year plan	Progress	(Ref.) FY Mar/2019 Full year	Contributing factors
Q1 Profit	17.1	40.9	+23.8	90.0	45.4%	95.7	
Gross profit	35.3	34.4	-0.9			134.0	↓ Vincent/Enfield production decrease ↑ Strong trading performance by METS
Profit (Loss) from equity investments	7.1	22.3	+15.2			40.3	↑ Recorded deferred tax asset for MEPMOZ
Dividend income	11.1	12.9	+1.8			65.2	
Selling, general and administrative expenses	-11.7	-10.7	+1.0			-45.1	
Others	-24.7	-18.0	+6.7			-98.7	
Core operating cash flow	52.9	61.8	+8.9	210.0	29.4%	219.1	↑ Strong trading performance by METS ↑ Increase in dividends received
Total assets		2,460.5	+35.1^{*1}			2,425.4	

*1. Change from end of FY Mar/2019

Cash flow



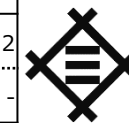
Main investments and recycling
FY Mar/2020 Q1: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2019 Full year
Consolidated	Mitsui Oil Exploration* ²	7.0	7.1	+0.1	24.8
	Mitsui E&P Australia	0.7	-1.3	-2.0	-0.3
	AWE	0.0	-1.1	-1.1	-3.7
	Mitsui E&P Middle East	1.5	1.1	-0.4	6.5
	Mitsui E&P USA	4.1	3.3	-0.8	8.2
	MEP Texas Holdings	2.0	1.1	-0.9	-3.0
	Mitsui & Co. Energy Trading Singapore	0.4	4.5	+4.1	0.8
	Mitsui E&P Mozambique Area 1	-0.3	12.0	+12.3	-3.2
Equity-method	Japan Australia LNG (MIMI)* ³	-	-	-	-

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

*3. Results not disclosed due to non-disclosure agreement



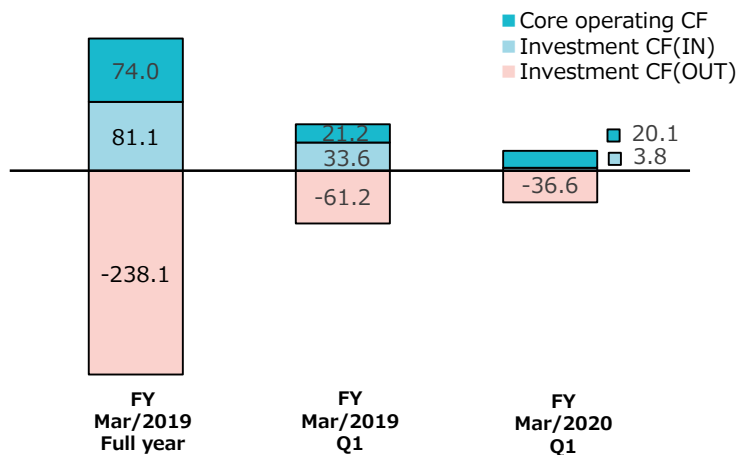
Machinery & Infrastructure

(Unit: ¥billion)

Results	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2020 Full year plan	Progress	(Ref.) FY Mar/2019 Full year	Contributing factors
Q1 Profit	15.4	16.8	+1.4	90.0	18.7%	78.4	
Gross profit	31.8	30.0	-1.8			130.7	
Profit (Loss) from equity investments	18.7	25.7	+7.0			87.5	
Dividend income	2.0	1.7	-0.3			5.8	
Selling, general and administrative expenses	-30.9	-31.9	-1.0			-123.4	
Others	-6.2	-8.7	-2.5			-22.2	
Core operating cash flow	21.2	20.1	-1.1	105.0	19.1%	74.0	
Total assets		2,538.6	+88.0 ^{*1}			2,450.6	

*1. Change from end of FY Mar/2019

Cash flow



Main investments and recycling
FY Mar/2020 Q1: (OUT) Middle East IPP loan execution -14.3

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2019 Full year
Consolidated	Mitsui & Co. Plant Systems	0.5	0.2	-0.3	2.6
	Rolling stock leasing businesses ^{*2}	1.0	0.7	-0.3	3.3
	Construction & industrial machinery businesses ^{*2}	1.6	1.1	-0.5	7.1
Equity-method	IPP businesses	3.0	5.2	+2.2	25.1
	FPSO/FSO leasing businesses	1.7	1.8	+0.1	9.3
	Gas distribution companies	1.8	4.5	+2.7	6.5
	Penske Automotive Group	1.9	1.8	-0.1	8.2
	Truck leasing and rental businesses	0.2	1.5	+1.3	7.1
	Asian motor vehicle businesses	1.6	1.6	0.0	7.2
	VLI	-0.1	-0.1	0.0	2.7

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



Chemicals

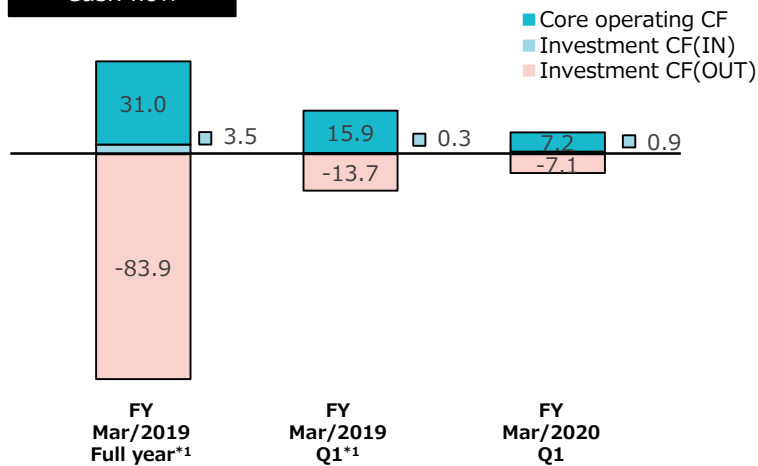
(Unit: ¥billion)

Results	FY Mar/2019 Q1*1	FY Mar/2020 Q1	Change	FY Mar/2020 Full year plan	Progress	(Ref.) FY Mar/2019 Full year*1	Contributing factors
Q1 Profit	9.9	4.1	-5.8	30.0	13.7%	5.2	
Gross profit	37.4	31.8	-5.6			148.0	
Profit (Loss) from equity investments	4.3	3.5	-0.8			14.3	
Dividend income	1.1	1.4	+0.3			2.8	
Selling, general and administrative expenses	-26.3	-25.8	+0.5			-105.0	
Others	-6.6	-6.8	-0.2			-54.9	
Core operating cash flow	15.9	7.2	-8.7	50.0	14.4%	31.0	
Total assets		1,286.5	-51.2 *2			1,337.7	

*1. After reflecting modifications associated with structural reorganization

*2. Change from end of FY Mar/2019

Cash flow



Main investments and recycling
 FY Mar/2020 Q1: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2019 Full year
Consolidated	MMTX	1.8	1.7	-0.1	7.2
	MITSUI & CO. PLASTICS	0.9	0.9	0.0	3.8
	Novus International	-0.4	-1.0	-0.6	-9.3
	Mitsui AgriScience International (EU/Americas)	0.4	0.8	+0.4	1.3
Equity-method	Japan-Arabia Methanol Co.	0.8	0.5	-0.3	2.8



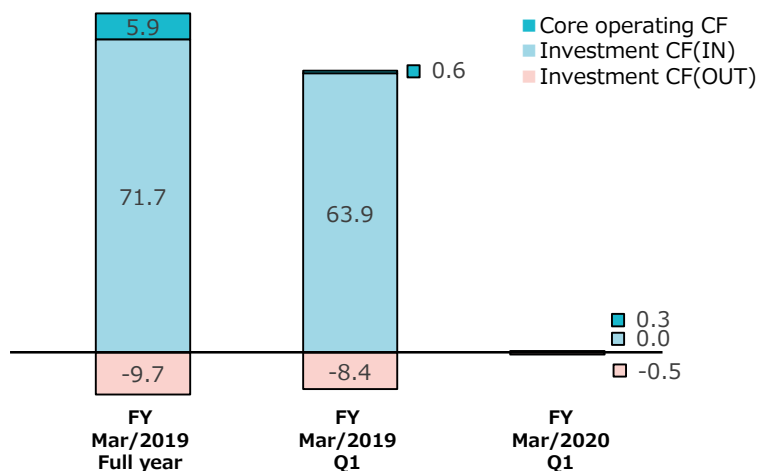
Iron & Steel Products

(Unit: ¥billion)

Results	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2020 Full year plan	Progress	(Ref.) FY Mar/2019 Full year	Contributing factors
Q1 Profit	6.8	1.5	-5.3	15.0	10.0%	9.9	
Gross profit	6.8	6.4	-0.4			27.2	
Profit (Loss) from equity investments	7.2	2.9	-4.3			16.2	
Dividend income	1.0	1.0	0.0			1.7	
Selling, general and administrative expenses	-7.2	-6.7	+0.5			-27.8	
Others	-1.0	-2.1	-1.1			-7.4	↓ Absence of gain on sale of land by affiliated company included in Q1 FY Mar/2019
Core operating cash flow	0.6	0.3	-0.3	10.0	3.0%	5.9	
Total assets		594.9	-11.7^{*1}			606.6	

*1. Change from end of FY Mar/2019

Cash flow



Main investments and recycling
FY Mar/2020 Q1: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2019 Full year
Consolidated	Mitsui & Co. Steel	1.3	1.1	-0.2	4.1
	NIPPON STEEL TRADING	3.6	1.2	-2.4	6.9
Equity-method	Game Changer Holdings	1.2	0.3	-0.9	3.9
	Gestamp companies	0.9	0.6	-0.3	2.3

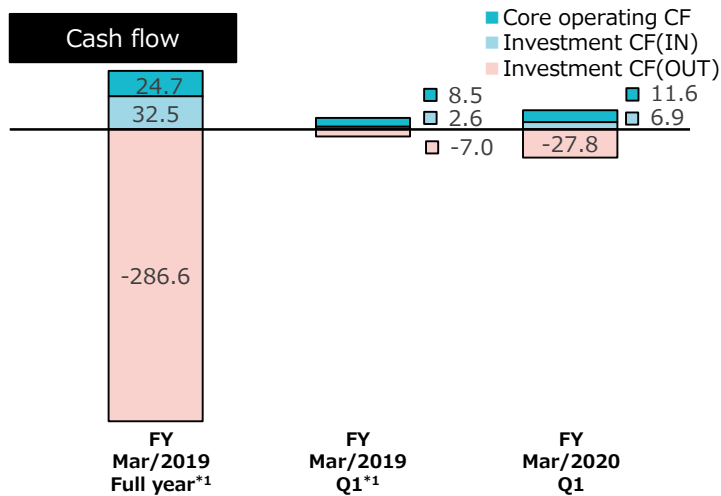


Lifestyle

(Unit: ¥billion)

Results	FY Mar/2019 Q1*1	FY Mar/2020 Q1	Change	FY Mar/2020 Full year plan	Progress	(Ref.) FY Mar/2019 Full year*1	Contributing factors
Q1 Profit	17.7	7.6	-10.1	40.0	19.0%	36.3	
Gross profit	35.2	36.6	+1.4			141.8	
Profit (Loss) from equity investments	5.8	4.5	-1.3			26.4	
Dividend income	1.9	2.3	+0.4			5.1	
Selling, general and administrative expenses	-32.7	-36.4	-3.7			-136.7	
Others	7.5	0.6	-6.9			-0.3	↓ Absence of profit from reversal of provisions associated with the withdrawal from Multigrain included in Q1 FY Mar/2019
Core operating cash flow	8.5	11.6	+3.1	40.0	29.0%	24.7	
Total assets		2,057.2	+51.1 *2			2,006.1	

*1. After reflecting modifications associated with structural reorganization *2. Change from end of FY Mar/2019



Main investments and recycling
 FY Mar/2020 Q1: (OUT) Investment in a shrimp producer and processor in Vietnam -16.9

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2019 Full year
Consolidated	Mitsui Norin	0.1	0.3	+0.2	0.6
	Domestic food & retail management businesses	0.9	0.6	-0.3	5.3
Equity-method	Mitsui Sugar*3	0.5	-	-	2.1
	WILSEY FOODS	0.9	1.2	+0.3	3.3
	IHH Healthcare Berhad	0.2	0.4	+0.2	1.9
	PHC Holdings*3	-	-	-	-
	AIM SERVICES	0.7	0.8	+0.1	2.4

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

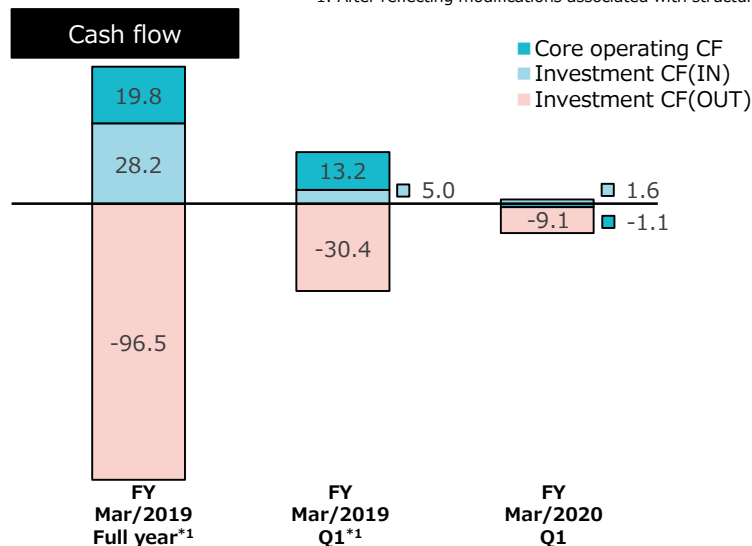


Innovation & Corporate Development

(Unit: ¥billion)

Results	FY Mar/2019 Q1*1	FY Mar/2020 Q1	Change	FY Mar/2020 Full year plan	Progress	(Ref.) FY Mar/2019 Full year*1	Contributing factors
Q1 Profit	10.5	2.1	-8.4	20.0	10.5%	22.0	
Gross profit	25.9	8.4	-17.5			78.6	↓ FVTPL Valuation loss; absence of FVTPL gains on valuation and sale included in Q1 FY Mar/2019
Profit (Loss) from equity investments	1.8	3.5	+1.7			13.1	
Dividend income	2.6	2.5	-0.1			3.1	
Selling, general and administrative expenses	-15.9	-16.5	-0.6			-64.5	
Others	-3.9	4.2	+8.1			-8.3	↑ Valuation gain related to put option on shareholdings
Core operating cash flow	13.2	-1.1	-14.3	15.0	0.0%	19.8	↓ FVTPL valuation loss; absence of FVTPL gains on valuation and sale included in Q1 FY Mar/2019
Total assets		1,025.9	+54.1 *2			971.8	

*1. After reflecting modifications associated with structural reorganization *2. Change from end of FY Mar/2019

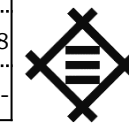


Main investments and recycling
FY Mar/2020 Q1: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019 Q1	FY Mar/2020 Q1	Change	FY Mar/2019 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	0.1	0.5	+0.4	3.5
	Mitsui & Co. Global Logistics, Ltd.	0.7	1.4	+0.7	2.3
	Mitsui Bussan Commodities	1.0	-0.5	-1.5	2.9
	Mitsui & Co. Asset Management Holdings	0.4	0.3	-0.1	1.9
	Mitsui & Co. Real Estate	0.7	0.0	-0.7	2.6
Equity-method	QVC Japan*3	-	-	-	5.3
	JA Mitsui Leasing	0.8	0.8	0.0	3.8
	SABRE INVESTMENTS*3	-	-	-	-

*3. Results not disclosed due to non-disclosure agreement



360° business innovation.



MITSUI & CO.