

—— Transform and Grow ——

1st Half Financial Results FY Ending March 2021



MITSUI & CO.

October 30, 2020
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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Review of Medium-term Management Plan 2023

Summary of Operating Results

- Operating results decreased compared to the same period of the previous year mainly due to the prolonged impact of COVID-19 on economic activity, and declining oil, gas and coal prices
- Steady progress to plan as a result of iron ore prices remaining high, FVTPL gains and trading revenues

(Unit: ¥billion)

	FY Mar/2020 H1	FY Mar/2021 H1	Change	FY Mar/2021 forecasts	Progress
Core Operating Cash Flow* ¹	317.0	274.1	-42.9	400.0	69%
Profit for the year/period* ²	234.2	110.0	-124.2	180.0	61%

*1. Cash flow from operating activities (FY Mar/2021 H1: ¥380.8bn) minus cash flow from changes in working capital (FY Mar/2021 H1: ¥75.9bn) minus outflows for repayment of lease liability (FY Mar/2021 H1: ¥30.8bn)

*2. In these presentation materials, "Profit for the year" means Profit for the year attributable to owners of the parent

Full-year forecasts revised as follows

- Core Operating Cash Flow ¥480.0bn (+¥80bn compared to initial plan)
- Profit for the year ¥180.0bn (unchanged from initial plan)

Annual dividend forecast remains unchanged at ¥80 per share, with an interim dividend of ¥40 per share

Corporate Strategy

Strengthen profitability of core businesses

Core businesses

- Resources & Energy: Steady progress as a result of iron ore prices remaining high and Vale dividends, despite the additional impairment loss from Moatize coal mining operations
- Machinery & Infrastructure: Supported by asset recycling, as operating companies mainly in the mobility sector were impacted by COVID-19
- Chemicals: Progressed largely in line with forecasts, with steady performances in basic chemicals trading and agricultural inputs business

Core Operating Cash Flow

(Unit: ¥billion)

	FY Mar/2021 H1 Result	Forecast Announced May 2020	Progress
Resources & Energy	157.4	250.0	63%
Machinery & Infrastructure	26.3	60.0	44%
Chemicals	22.7	45.0	50%
Core Businesses Total	206.4	355.0	58%
Company Total	274.1	400.0	69%

Profit for the year/period

	FY Mar/2021 H1 Result	Forecast Announced May 2020	Progress
Resources & Energy	67.6	120.0	56%
Machinery & Infrastructure	23.4	35.0	67%
Chemicals	10.7	20.0	54%
Core Businesses Total	101.7	175.0	58%
Company Total	110.0	180.0	61%



Corporate Strategy

Evolve financial strategy and portfolio management

Result of cash flow allocation, asset recycling, and investment and loans

(Unit: ¥billion)

		FY Mar/2021 H1 result	Main projects
Cash-In	Core Operating Cash Flow	275.0	–
	Asset Recycling* ¹	55.0	Machinery & Infrastructure: Sale of North American power generation business
Cash-Out	Investment and Loans* ¹	-265.0	Corporate/Innovation & Corporate Development: Integrated block development of Otemachi One Project Energy: LNG projects under development (Area1, Arctic LNG2), Oil and gas production operations Mineral & Metal Resources: Australian iron ore operations
	Shareholder returns* ²	-110.0	–

*1. Excludes changes in time deposits

*2. Includes ¥40.0bn in share buybacks, in addition to ¥6.9bn in stock purchases for employee stock-based compensation



Corporate Strategy

Evolve financial strategy and portfolio management

Balance sheet

(Unit: ¥trillion)

Mar/2020

Current assets 4.1	Other liabilities 2.8
Non-current assets 7.7	Long- and short-term debt* ¹ 4.9 (3.5)
	Shareholder equity* ² total 3.8
0.3	

Non-controlling interests

Total assets	11.8
Shareholder equity	3.8
Net DER	0.91x

Sep/2020

Current assets 3.8	Other liabilities 2.4
Non-current assets 7.7	Long- and short-term debt* ¹ 4.9 (3.4)
	Shareholder equity* ² total 3.9
0.3	

Non-controlling interests

Total assets	11.5
Shareholder equity	3.9
Net DER	0.87x

Main balances/changes from March 2020

Interest-bearing debt*³ ¥4.5tn (down ¥16.0bn)
Net interest-bearing debt*⁴ ¥3.4tn (down ¥70.2bn)

Shareholder equity*² ¥3.9tn (up ¥116.4bn)

- Profit for the period: +¥110.0bn
- Foreign currency translation adjustments: +¥45.6bn
- Financial assets measured at FVTOCI: +¥101.2bn
- Dividend payments: -¥68.3bn
- Share buyback*⁵: -¥46.0bn
- Other: -¥26.1bn

*1. Figures in brackets are "net interest-bearing debt"

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

*3. Interest-bearing debt is calculated by excluding lease liability from short-term debt and long-term debt.

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

*5. Includes ¥6.9bn in stock purchases for employee stock-based compensation

Impact of COVID-19

Concerns about downward pressure and prolonged impact in the mobility (including related materials) and consumer industry. In addition to continued thorough damage control, measures required to be taken urgently considering changes in the business environment and social structure after Covid-19.

Segment	Assumed impact at start of period	Q2 result and full year outlook	1st Half	2nd Half (Outlook)
Mineral & Metal Resources	Decline in operation rate of mining business, decline in distribution	<ul style="list-style-type: none"> ❑ Price of iron ore remains high, price of coal declines/stagnates ❑ Implemented thorough measures to prevent infection, continued operations largely as normal ❑ Delays in major refurbishment of coal handling and preparation plant at Moatize coal mine 		
Energy	Slump in oil and gas prices, decline in operation rate of upstream businesses, decline in demand for transport and industrial fuel	<ul style="list-style-type: none"> ❑ Crude oil prices in higher range than initially expected ❑ Continued normal operations in upstream business 		
Machinery & Infrastructure	Decline in demand in automotive (manufacture, sale, financing), rail, and aircraft areas, decline in operation rate	<ul style="list-style-type: none"> ❑ Impact on multiple business areas such as logistics related infrastructure and construction & industrial machinery, in addition to those listed left ❑ Despite notable recovery in East Asia, Australia and North America, outlook for Latin America, Southeast Asia and India remains uncertain, with concerns of prolonged impact 		
Chemicals	Decline in commodity prices and demand for raw materials etc. for automotive, decline in operation rate at factories etc.	<ul style="list-style-type: none"> ❑ Impacted by decline in commodity prices, decline in demand for raw materials etc. for automotive, decline in operation rate at factories etc. ❑ Quickly responded to market changes by using logistics and other trading functions ❑ Longer-than-expected impact of market downturn remains a concern 		
Iron & Steel Products	Decline in demand for steel, decline in operation rate at factories etc.	<ul style="list-style-type: none"> ❑ Decline in demand for steel materials, impact of decline in operation rate at factories etc. ❑ While North American, European and Asian markets are on a recovery trajectory, outlook for South America remains uncertain 		
Lifestyle	Decline in operation rate due to decline in demand for medical tourism and from patients with minor illnesses etc., decline in demand in fashion-related business and business-use foodstuffs for food services industry due to restrictions on people being able to leave their homes	<ul style="list-style-type: none"> ❑ Impact listed left on hospital business partially offset by PCR testing contracts and cost-cutting, etc. While recovery is underway, some impact is expected to remain in H2. ❑ Decline in fashion-related demand due to closure of department stores and brick and mortar stores ❑ While demand for business-use foodstuffs declined, partial contribution from acquisition of "stay at home" demand 		
Innovation & Corporate Development	Decline in operation rate and demand for electrical materials, increased credit risk	<ul style="list-style-type: none"> ❑ Decline in electrical materials-related demand, firm demand for digital security, tailwinds for some businesses from "stay at home" demand ❑ Investment write-downs and delays in sales, decline in real estate occupancy rates, increased allowance for doubtful accounts 		
General	IPOs and sales of assets delayed due to decline in activity in financial markets, cost cutting	<ul style="list-style-type: none"> ❑ Possibility of delays to some IPOs and sales of assets ❑ Reduction of expenses generally across company including travel and project incubation costs ❑ In Japan, gradual resumption of sales activities including face-to-face meetings and business trips, with appropriate COVID-19 measures taken 		

Review of progress in FY Mar/2021 action plan

FY Mar/2021
Action plan
announced at
beginning of
period

- Ensure the safety of employees and stakeholders
- Preserve and maintain existing business and minimize damage
- Implement thorough cost reductions and defensive and recovery measures
- Maintain network of customers and partners, create new businesses making full use of digital technology
- Pursue business in line with Materiality

Initiatives implemented in H1

Ensured safety and
minimized damage
amid COVID-19
pandemic

- Established and enforced guidelines for the gradual resumption of business activities while maintaining thorough measures to prevent the spread of infection
- Secured liquidity in each business during the peak of the pandemic, and presently focusing on thorough credit risk management
- Streamlined operations and achieved cost reductions through digitalization initiatives

Steady
implementation of
business plan

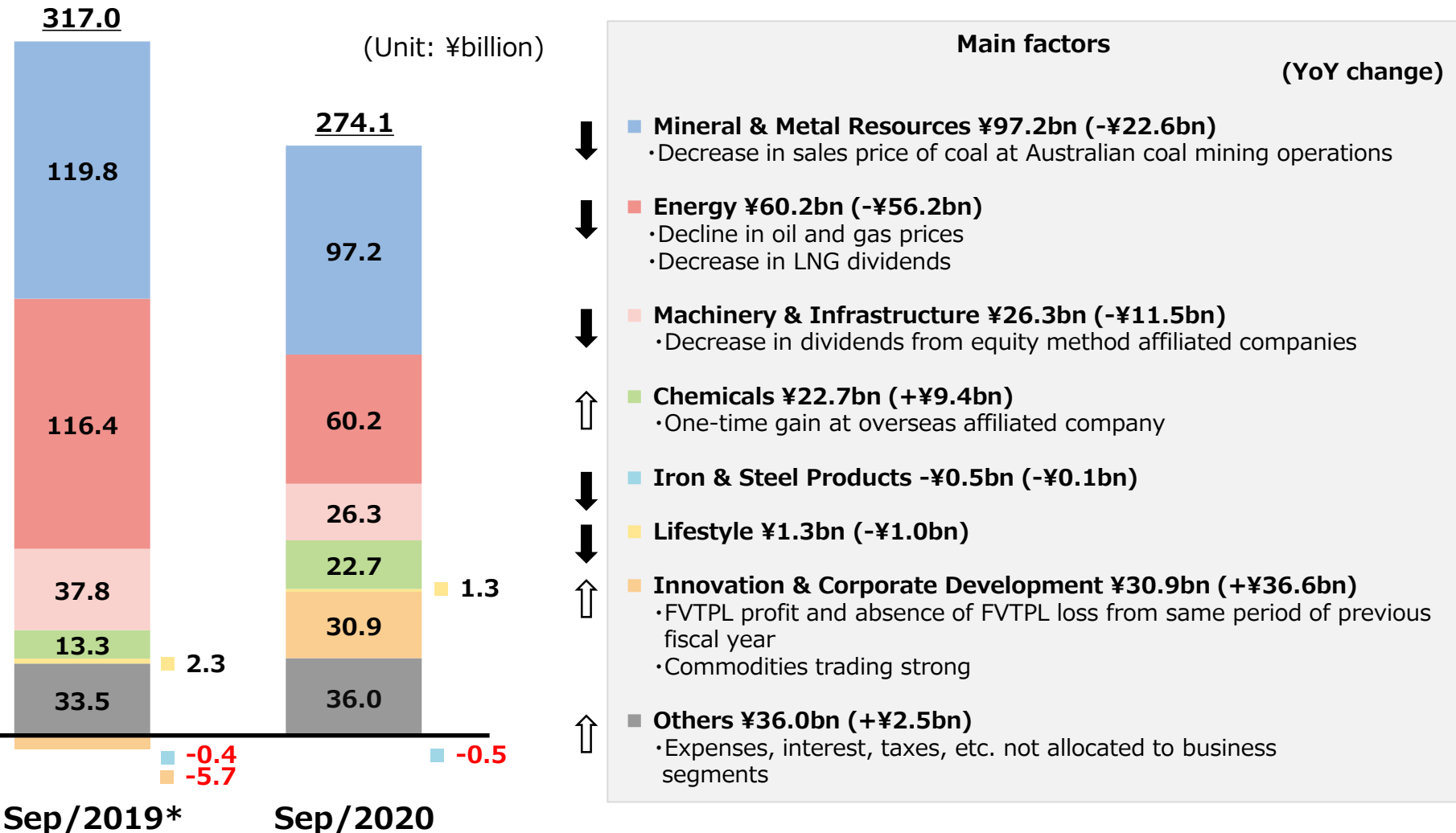
- Steady progress of projects
Launched full-scale operations at Cameron, Fukushima Natural Gas Power Plant, secured Mozambique Area1 project finance
- Secure fulfillment of trading business, capturing nesting demand

Acceleration of
business
reinforcement and
transformation

- Reorganization and restructuring of existing businesses
Progress in reorganization of domestic sugar manufacturing industry
Consolidated intermediary distribution function subsidiaries,

Core Operating Cash Flow YoY segment comparison

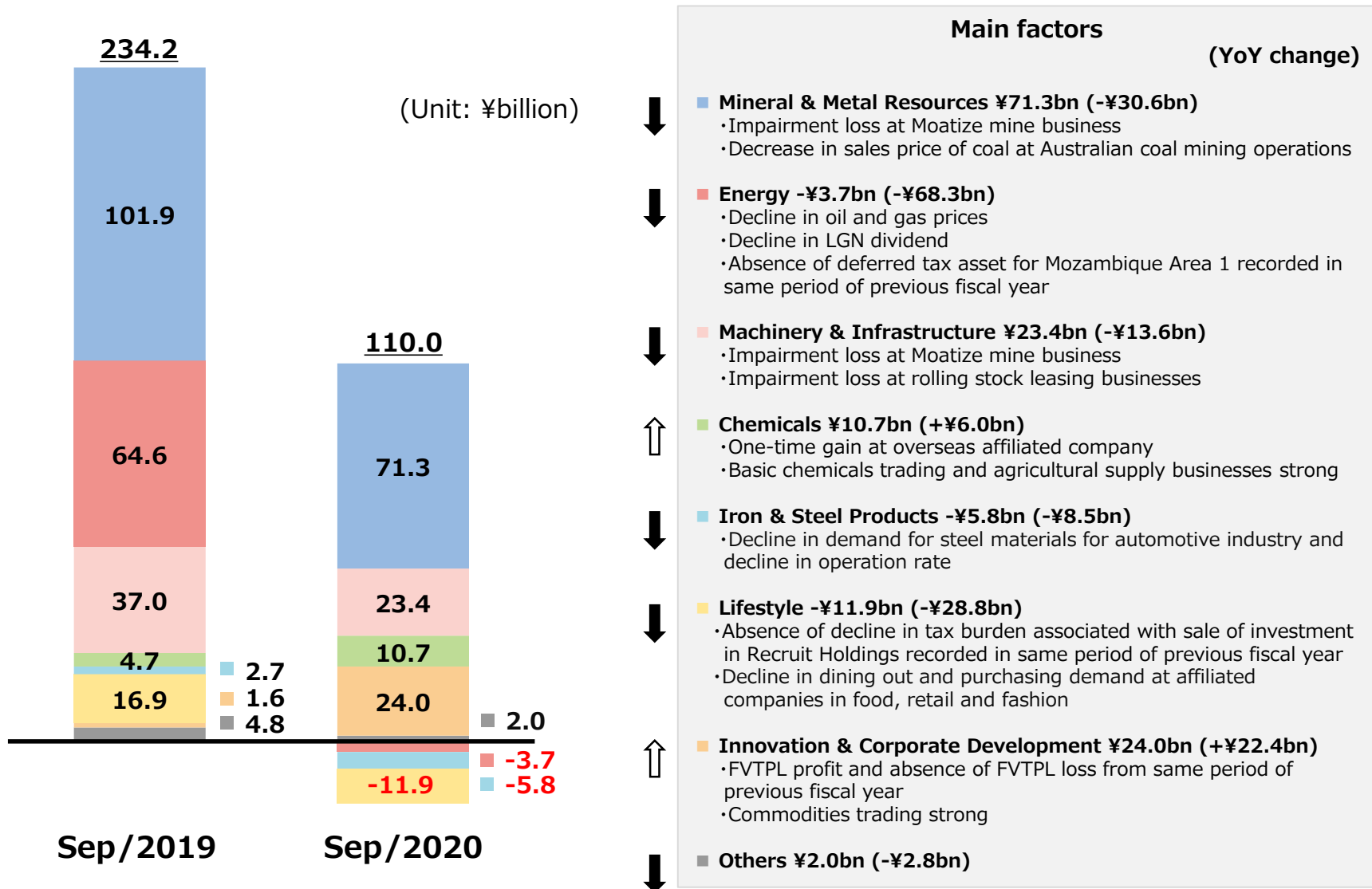
■ Core operating cash flow: ¥274.1bn, down ¥42.9bn



* Revised to reflect deduction for repayment of lease liability

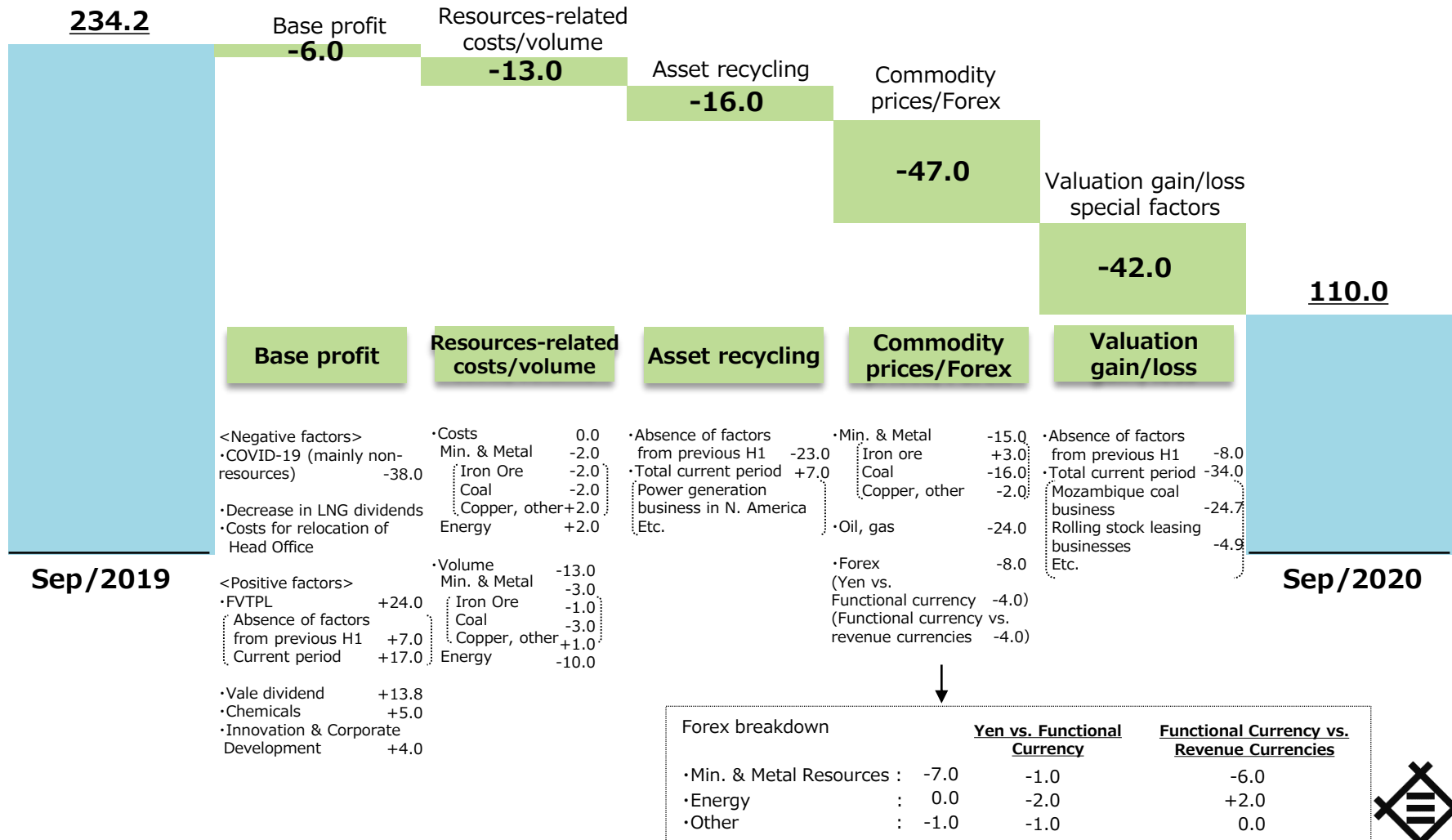
H1 Profit YoY segment comparison

■ H1 profits: ¥110.0bn, down ¥124.2bn



H1 Profit YoY factor comparison

(Unit: ¥billion)

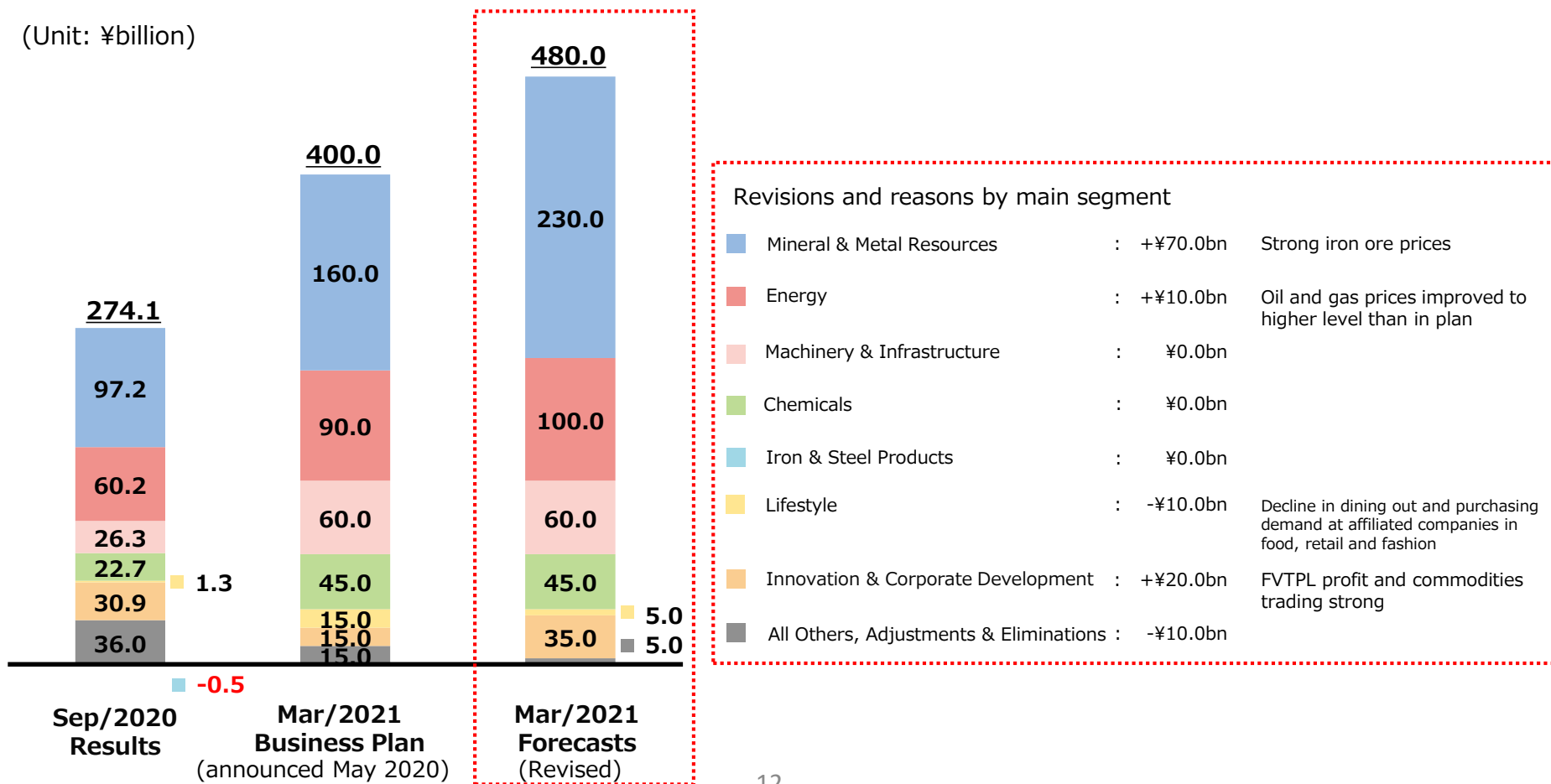


FY Mar/2021 Revised Forecasts Core Operating Cash Flow

Revised upwards to ¥480.0bn (+¥80.0bn compared to business plan)

- Core operating cash flow revised upwards due to contribution from strong iron ore prices and FVTPL profit etc.

(Unit: ¥billion)



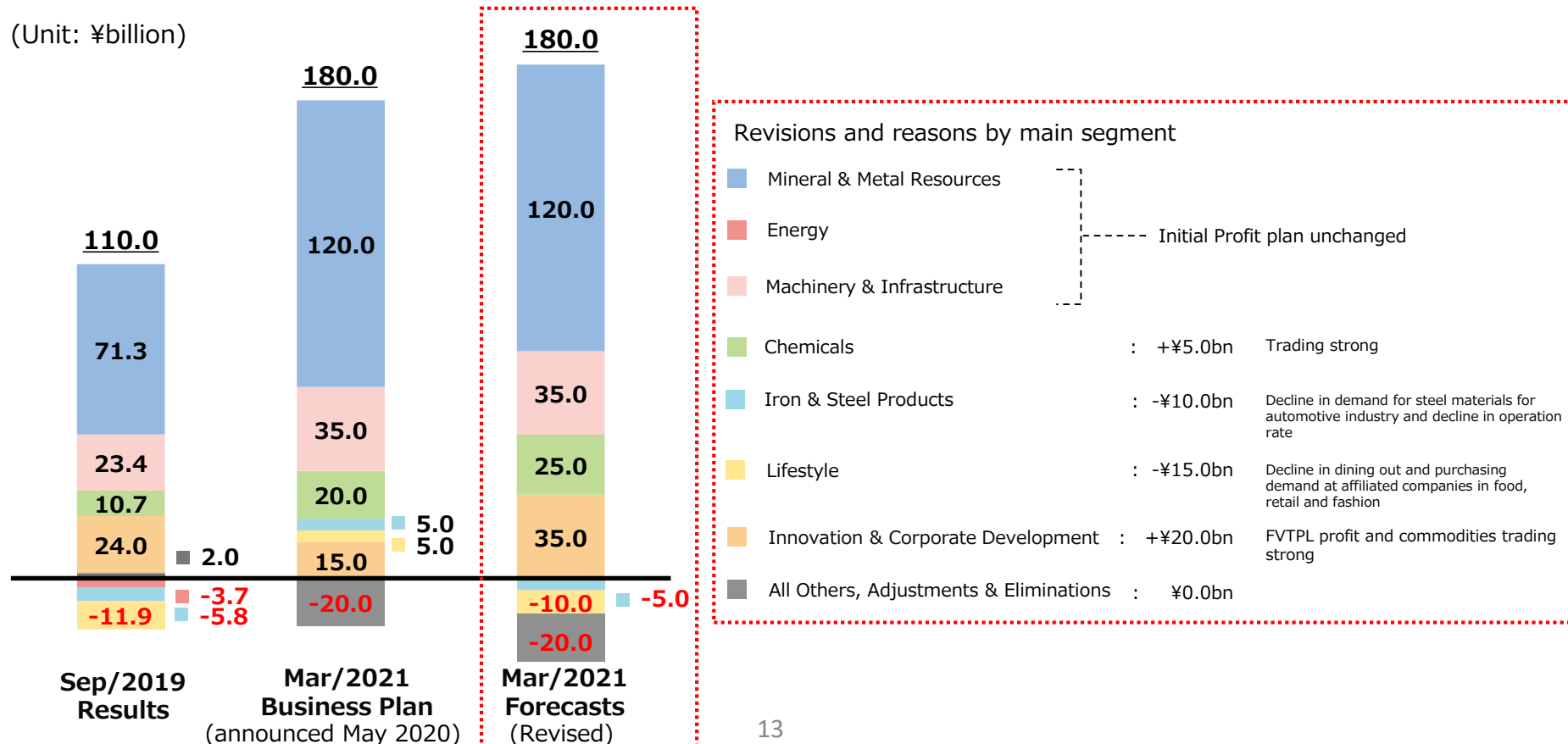
FY Mar/2021 Revised Forecasts

Profit after tax

Unchanged at ¥180.0bn

- Smaller downturn than expected at beginning of period due to contribution from iron ore business, FVTPL improvement, and strong trading, etc.
- We will continue to focus on intensive revaluation of existing businesses facing severe changes to the business environment, mainly Mineral & Metal Resources, Energy, and Machinery & Infrastructure and portfolio review. Possibility of recording one time profit and loss is not precluded.

(Unit: ¥billion)



Cash Flow Allocation & Shareholder Returns

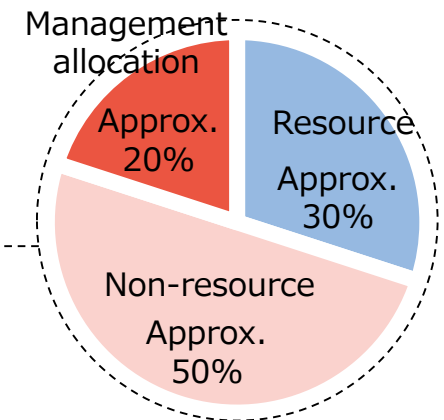
Cash Flow Allocation

- Unchanged from cash flow allocation announced in May 2020
- Continue to pursue flexible and strategic capital allocation to growth investments and additional shareholder returns, taking a comprehensive view of investment opportunities and the environment and maintaining strict investment discipline

Shareholder Returns

- Forecast annual dividend unchanged at ¥80/share, interim dividend ¥40/share

Medium-term Management Plan 2023 Cash Flow Allocation		3-year cumulative (FY Mar/21-FY Mar/23)
Cash-In	Core operating CF	¥1,500bn
	Asset recycling	¥900bn
Cash-Out	Post FID investment, maintenance CAPEX	¥1,500bn-¥1,700bn
	Growth investments (Strategic focus/new)	¥300bn-¥500bn
	Share buyback + additional dividend	Management allocation
	Dividend (minimum)	¥400bn



2 Supplementary Information

Assumptions and Sensitivities

Effects of price changes on profit for FY Mar/2021 (Announced May 2020)			FY Mar/2021 business plan (Announced May 2020)	FY Mar/2021 H1 (Result)	FY Mar/2021 H2 (Assumption)	FY Mar/2021 full year (Ave. of H1 and H2)	
Comm- odities	Crude oil/JCC		—	33	36	42	39
	Consolidated oil price (*1)		¥3.2 bn (US\$1/barrel)	39	49	40	44
	U.S. gas (*2)		¥0.9 bn (US\$0.1/mmBtu)	2.15(*3)	1.81(*4)	2.31(*3)	2.06
	Iron ore (*5)		¥2.2 bn (US\$1/ton)	(*6)	105(*7)	(*6)	(*6)
	Coal	Coking	¥0.4 bn (US\$1/ton)	(*6)	123(*8)	(*6)	(*6)
		Thermal	¥0.1 bn (US\$1/ton)	(*6)	69(*8)	(*6)	(*6)
	Copper(*9)		¥0.7 bn (US\$100/ton)	5,600	5,490(*10)	6,440	5,965
Forex (*11)	US\$		¥1.3 bn (¥1/US\$)	108.00	106.32	106.00	106.16
	Australian\$		¥1.6 bn (¥1/Australian\$)	75.00	73.91	76.00	74.95
	Brazilian real		¥0.3 bn (¥1/Brazilian real)	26.00	19.74	19.00	19.37

(*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/2021 we have assumed that there is a 4-6 month lag for approx. 30%, a 1-3 month lag for approx. 50%, and no lag for approx. 20%. The above sensitivities show annual impact of changes in consolidated oil price for projects linked to 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\$2.15/mmBtu is assumed for sale prices linked to the HH price for FY Mar/2021 business plan, and US\$2.31/mmBtu for FY Mar/2021 H2.

(*4) U.S. Gas figures for FY Mar/2021 H1 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to June 2020.

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

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

(*7) Iron ore results figures for FY Mar/2021 H1 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April to September 2020.

(*8) Coal results figures for FY Mar/2021 H1 (Result) are the quarterly average prices of representative coal brands in Japan (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 2020.

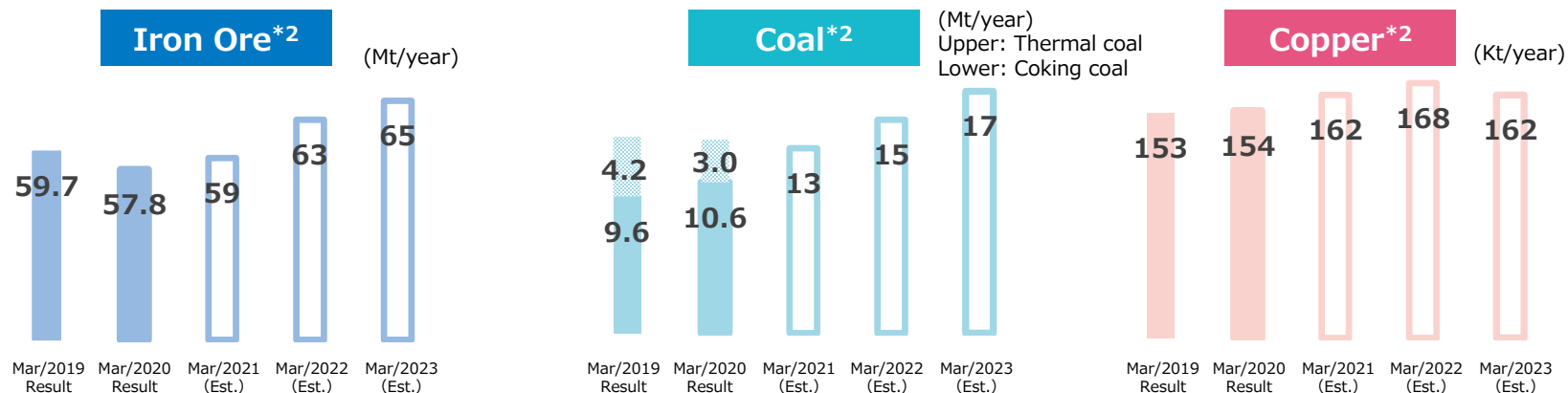
(*10) Copper results figures for FY Mar/2021 H1 (Result) are the averages of the LME monthly average cash settlement prices for the period January to June 2020.

(*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*1 (announced May 2020)



*1. Impact of novel coronavirus has not been factored into some figures
*2. Vale production volumes are data assumptions announced on April 17

Production

	FY Mar/2020					FY Mar/2021		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Iron ore (Mt)	14.1	14.4	15.1	14.2	57.8	14.0	14.1	28.1
Australian iron ore	10.0	10.8	10.3	9.8	40.9	10.7	10.3	21.0
Vale*1	4.1	3.6	4.8	4.4	16.9	3.3	3.8	7.1
Coal*2 (Mt)	3.3	3.4	3.6	3.3	13.6	2.9	3.1	6.0
MCH	2.1	2.1	2.1	2.0	8.3	1.8	1.9	3.6
BMC*1	0.5	0.6	0.5	0.4	2.0	0.5	0.5	1.0
Australian coking coal	2.4	2.3	2.3	2.1	9.1	1.9	1.9	3.7
Australian thermal coal	0.2	0.4	0.3	0.3	1.2	0.4	0.5	0.9
Moatize*1	0.3	0.3	0.3	0.3	1.2	0.3	0.2	0.5
Copper*1, 2 (Kt)	36.3	38.0	40.0*3	39.3	153.6	37.7	40.4	78.1

*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. May 2020 revision: (3Q:39.6→40.0)

Mineral & Metal Resources: Main businesses

Product	Name*1	Location	FY Mar/2020 Equity production	Main partner	Equity ratio*4	Revenue recognition
Iron ore	Robe River	Australia	21.5 million tons	Rio Tinto	33.00%	Consolidated (partially accounted for by dividend)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.4 million tons	BHP	7.00%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	16.9 million tons*2	Vale	5.58%	Dividend
Coal	South Walker Creek / Poitrel	Australia	2.0 million tons*2	BHP	20.00%	Equity method
Coal	Kestrel	Australia	1.4 million tons*2	EMR / Adaro	20.00%	Consolidated
Coal	Moranbah North / Grosvenor*5 / Capcoal / Dawson	Australia	6.9 million tons	Anglo American	Various	Consolidated
Coal	Moatize / Nacala	Mozambique	1.2 million tons*2	Vale	Moatize: approx. 15% Nacala: approx. 50%	Moatize: Dividend Nacala: Equity Method
Copper	Collahuasi	Chile	62.4 thousand tons*2	Anglo American Glencore	11.03%	Equity method
Copper	Anglo American Sur	Chile	37.0 thousand tons*2	Anglo American Codelco	9.50%	Equity method
Copper	Caserones	Chile	33.0 thousand tons*2	JX Nippon Mining & Metals Mitsui Mining & Smelting	22.63%	Other
Nickel	Coral Bay	Philippines	3.5 thousand tons*3	Sumitomo Metal Mining	18.00%	Equity method
Nickel	Taganito	Philippines	4.7 thousand tons*3	Sumitomo Metal Mining	15.00%	Dividend

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

*2 Jan-Dec 2019 results

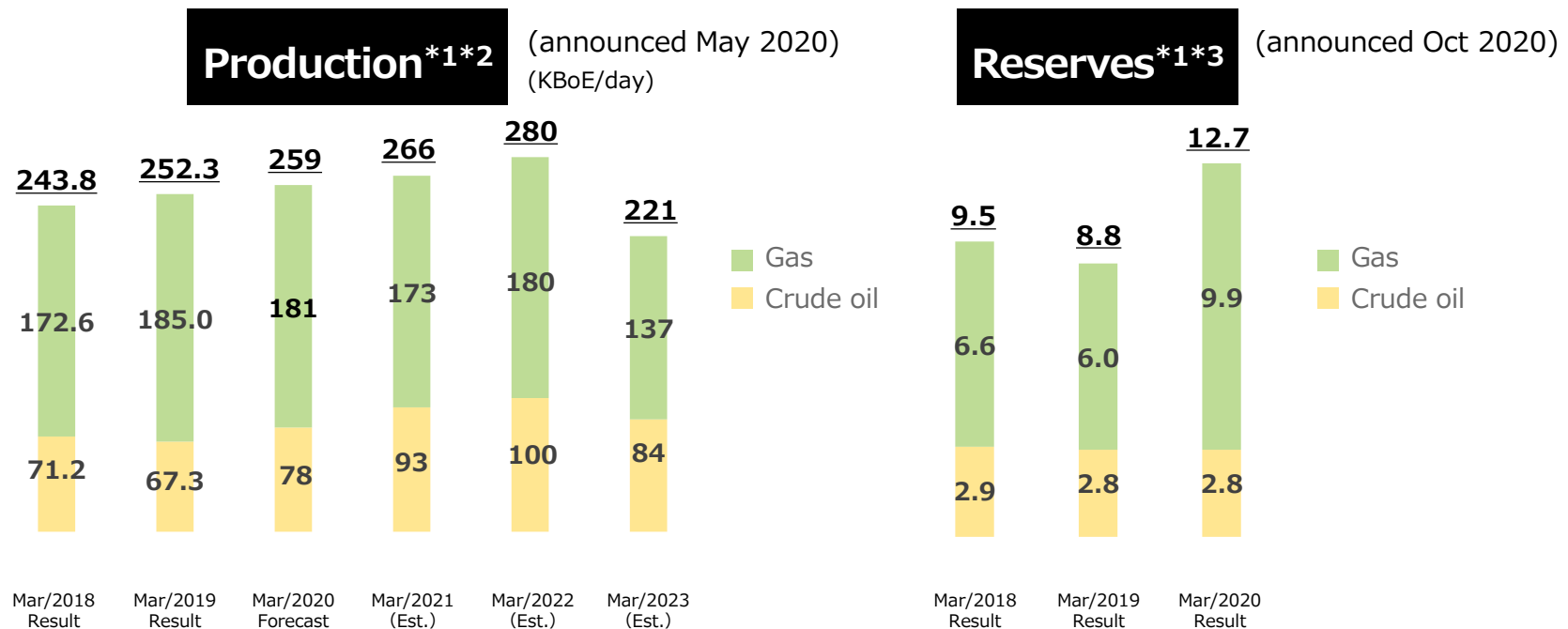
*3 Production capacity base

*4 As of end of March 2020

*5 Not included in production volume as due to be acquired in FY Mar/2021



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
(Est.) assumes that the impact of the novel coronavirus has not been factored into some figures
- *3. According to Mitsui's assessment standards

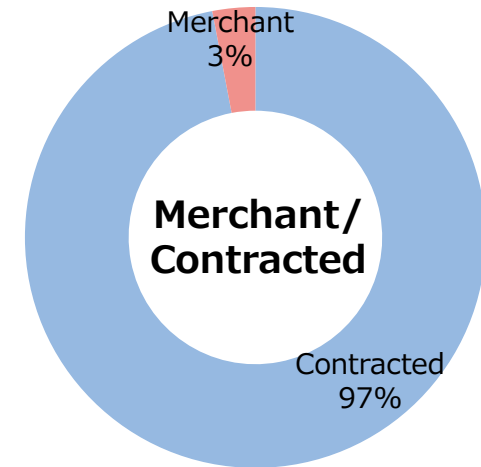
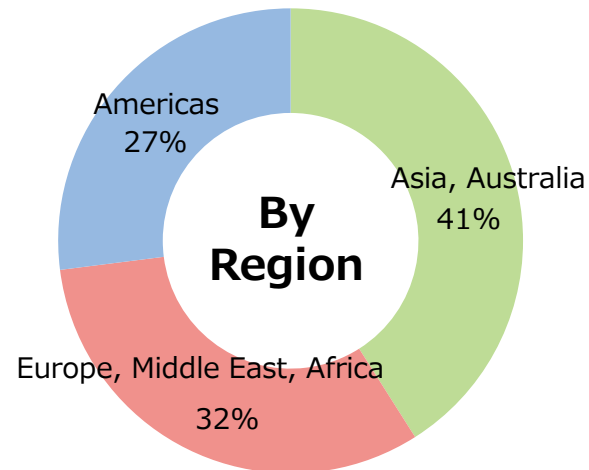
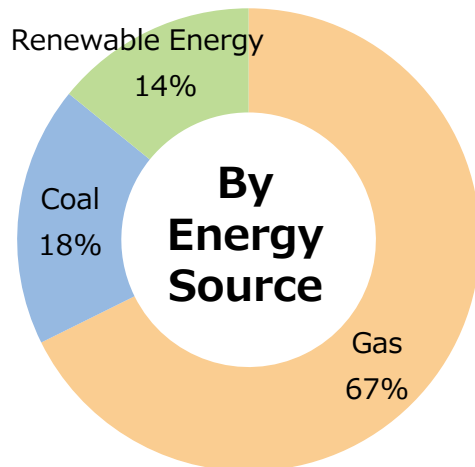
Energy: Main businesses

Product	Project name	Shareholder composition/Interest holders *= operator, Blue text= Mitsui participating entity	LNG: Production capacity E&P: Production (FY Mar/2020 Result)	Accounting Period	Revenue recognition
LNG	Abu Dhabi	*ADNOC (70%), Mitsui (15%), BP (10%), Total (5%)	LNG:5.80 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	3月	Dividend income
LNG	Qatargas 3	*QP (68.5%), Conoco Phillips (30%), Mitsui (1.5%)	LNG:7.80 million tons/year	3月	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	12月	Dividend income
LNG	North West Shelf (NWS)	*Woodside, MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron (16.7% each)	LNG:16.90 million tons/year LPG:0.46 million tons/year Crude oil/condensate:97 thousand BD	12月	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	12月	Equity method profit /Gross profit
LNG	Cameron	*Sempra (50.2%), Mitsui, Total, [Mitsubishi Corp/NYK] (16.6% each)	LNG:12.00 million tons/year	12月	Equity method profit
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO (17.2%)	Gas/crude oil/condensate: 454 thousand B/D	3月	Gross profit /Equity method profit /Dividend income
E&P	MEPME/Block9	*Occidental (50%), OCEP (45%), MEPME (5%)	NA	12月	Gross profit
E&P	MEPME/Block27	*Occidental (65%), MEPME (35%)	NA	12月	Gross profit
E&P	MEPME/Block3&4	*CCED (50%), Tethys(30%), MEPME (20%)	NA	12月	Gross profit
E&P	MEPUK/Alba	*Ithaca Energy (23.4%), MEPUK (13.3%), others	Crude oil: 10 thousand B/D	12月	Gross profit
E&P	MEPIT/Tempa Rossa	*Total (50%), Shell (25%), MEPIT (25%)	NA	12月	Gross profit
E&P	MEPAU/Greater Enfield	*Woodside (60%), MEPAU (40%)	NA	12月	Gross profit
E&P	MEPAU/Kipper	*EM (32.5%), BHP (32.5%), MEPAU (35%)	NA	12月	Gross profit
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper (50%), AWE (25%), MEPAU (25%)	Gas/condensate: 6 thousand B/D	12月	Gross profit
E&P	MEPAU/Meridian	*WestSide (51%), MEPAU (49%)	Gas: 7 thousand B/D	12月	Gross profit
E&P	MOEX North America/Kaikias	*Shell (80%), MOEX NA (20%)	NA	12月	Gross profit
E&P	MEPTX/Eagle Ford	*Mesquite (25%), Blackstone (25%), KNOC (25%), Venado (12.5%), MEPTX (12.5%)	Gas/condensate/NGL: 113 thousand B/D	12月	Gross profit
E&P	MEPUSA/Marcellus	*Chesapeake (32.5%), ALTA (32.5%), Equinor (15.5%), MEPUSA (12%), others	Gas: 375 thousand B/D	12月	Gross profit

Power generation portfolio

Net generation capacity (Mitsui's share): **11.0GW**
(Gross generation capacity: 40GW)

As of end of September 2020



Breakdown of Valuation gain/loss special factors

(Unit: ¥billion)

FY Mar/2020	Q1	Q2	Q3	Q4	Full year
Mineral & Metal Resources					
Moatize/Nacala impairment			-17.7		-17.7
Others					0.0
Total	0.0	0.0	-17.7	0.0	-17.7
Energy					
MEPMOZ/Recorded DTA	13.2				13.2
MEPTX/Eagle Ford impairment				-18.0	-18.0
MEPAU/Greater Enfield impairment				-13.8	-13.8
MEPIT/Tempa Rossa impairment				-12.5	-12.5
MOECO/Kaikias impairment				-3.2	-3.2
Others	1.0	-0.2	0.4	0.1	1.3
Total	14.2	-0.2	0.4	-47.4	-33.0
Machinery & Infrastructure					
Drillship comprehensive allowance	-0.9	-0.1		-0.2	-1.2
IPP-related: Market values of power contracts	-0.2	-0.3	-0.7	-0.3	-1.5
Moatize/Nacala impairment			-4.4		-4.4
Overseas railway impairment				-3.7	-3.7
Others	-0.1	0.2	-0.6	-3.0	-3.5
Total	-1.2	-0.2	-5.7	-7.2	-14.3
Chemicals					
Others	-1.7	-0.4	6.5	2.2	6.6
Total	-1.7	-0.4	6.5	2.2	6.6
Iron & Steel Products					
Others				-0.1	-0.1
Total	0.0	0.0	0.0	-0.1	-0.1
Lifestyle					
Accountable impairment			-5.6	-0.8	-6.4
XINGU fixed asset impairment				-9.3	-9.3
Others	0.1	-0.8	-1.0	-0.5	-2.2
Total	0.1	-0.8	-6.6	-10.6	-17.9
Innovation & Corporate Development					
Others	-0.9	-1.1	-1.0	-3.4	-6.4
Total	-0.9	-1.1	-1.0	-3.4	-6.4

FY Mar/2021	Q1	Q2	Q3	Q4	Full year
Mineral & Metal Resources					
Moatize impairment	-4.1	-15.6			-19.7
Others		-1.7			-1.7
Total	-4.1	-17.3	0.0	0.0	-21.4
Energy					
Others	-1.2	-1.0			-2.2
Total	-1.2	-1.0	0.0	0.0	-2.2
Machinery & Infrastructure					
IPP-related: Market values of power contracts	-0.4	-0.7			-1.1
Rolling stock lease business impairment		-4.9			-4.9
Moatize impairment	-1.0	-3.9			-4.9
Others		-0.5			-0.5
Total	-1.4	-10.0	0.0	0.0	-11.4
Chemicals					
Others	1.9	0.6			2.5
Total	1.9	0.6	0.0	0.0	2.5
Iron & Steel Products					
Others		0.2			0.2
Total	0.0	0.2	0.0	0.0	0.2
Lifestyle					
IHH ops in India: goodwill impairment	-2.5				-2.5
Others	0.8				0.8
Total	-1.7	0.0	0.0	0.0	-1.7
Innovation & Corporate Development					
Others					0.0
Total	0.0	0.0	0.0	0.0	0.0

3 Segment Data

Mineral & Metal Resources

COCF forecast revised upwards mainly due to strengthening iron ore prices, and despite impairment at Mozambique coal mining operations

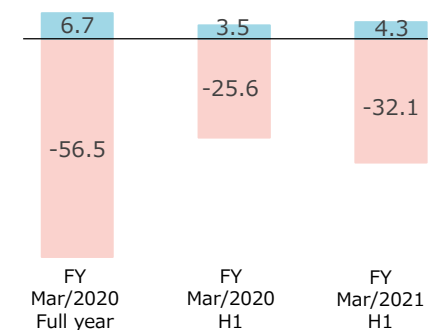
Results

	FY Mar/2020 H1	FY Mar/2021 H1	Change	Contributing factors	Revised FY Mar/2020 Full year forecast	Progress*3	FY Mar/2020 Business plan
Core operating CF	119.8 *1	97.2	-22.6	↓ Australian coal mining (decrease in sales price)	230.0	42%	160.0
H1 profit (Valuation gain/loss special factors)	101.9 (0.0)	71.3 (-21.4)	-30.6 (-21.4)		120.0	59%	120.0
Gross profit	124.8	100.6	-24.2	↓ Australian coal mining (decrease in sales price)			
Profit (Loss) from equity investments	32.7	30.2	-2.5				
Dividend income	5.0	20.2	+15.2	↑ Dividends received from Vale			
Selling, general and administrative expenses	-16.2	-33.2	-17.0	↓ Impairment loss for Mozambique coal operations			
Others	-44.4	-46.5	-2.1				
Total assets	1,921.9 *2	2,096.6	+174.7				

Investment CF

(Unit: billion yen)

■ IN
■ OUT



Main investments and recycling (OUT) Australian iron ore business -20.6

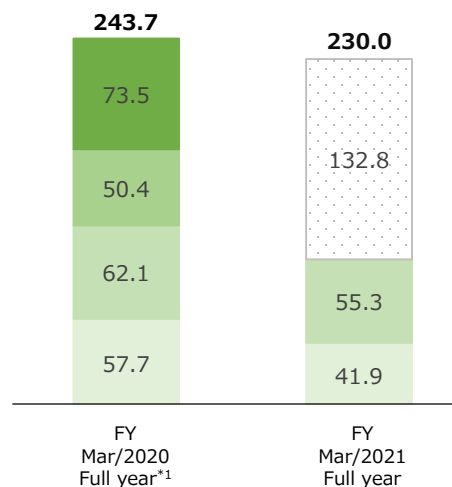
Results of main affiliated companies

	Company name	FY Mar/2020 H1	FY Mar/2021 H1	Change	FY Mar/2020 Full year
Consolidated	Iron ore mining operations in Australia*4	88.1	89.2	+1.1	171.5
	Coal mining operations in Australia*4	19.5	-4.7	-24.2	27.4
Equity-method	Coal and rail & port infrastructure business in Mozambique	0.4	-26.7	-27.1	-20.6
	Oriente Copper Netherlands	-1.2	-1.6	-0.4	-5.7
	Mitsui Bussan Copper Investment	-0.4	-0.3	+0.1	-0.9
	Japan Collahuasi Resources	3.2	5.2	+2.0	8.9
	Inner Mongolia Erdos Electric Power & Metallurgical	2.7	2.6	-0.1	5.9

Quarterly trends

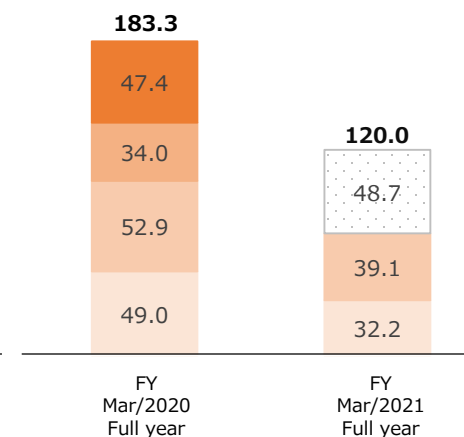
Core operating CF

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



Quarterly profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



*1. Revised to reflect deduction for repayment of lease liability

*2. End of FY Mar/2020

*3. Progress to revised full-year forecast

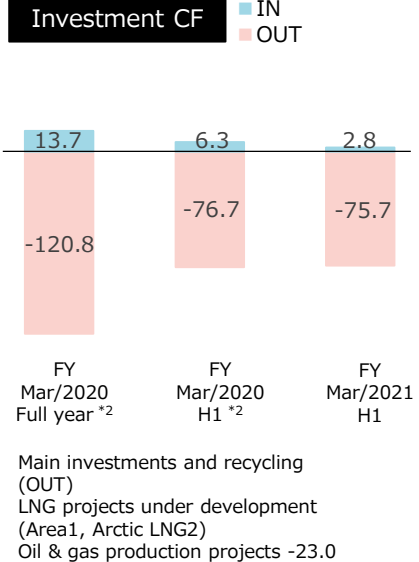
*4. A portion of profit/loss was accounted for by the equity method

Energy

COCF forecast revised upwards mainly due to improvement in crude oil and gas prices

(Unit: billion yen)

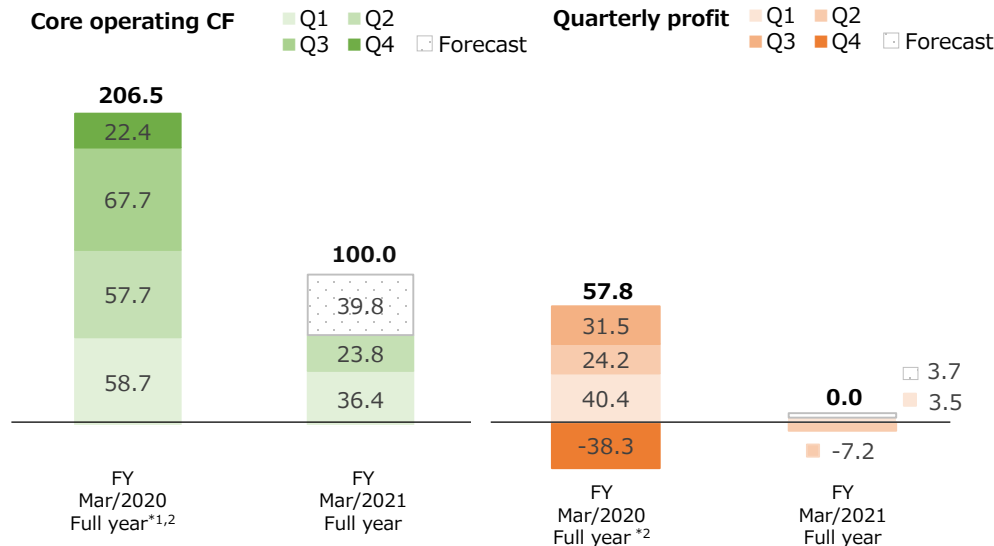
Results	FY Mar/2020 H1	FY Mar/2021 H1	Change	Contributing factors	Revised FY Mar/2020 Full year forecast	Progress*4	FY Mar/2020 Business plan
Core operating CF	116.4 *1,2	60.2	-56.2	↓ Decrease in dividends from six LNG projects, decrease in oil and gas prices ↓ decrease in external dividends	100.0	60%	90.0
H1 profit (Valuation gain/loss special factors)	64.6 *2 (14.0)	-3.7 (-2.2)	-68.3 (-16.2)		0.0	-	0.0
Gross profit	75.2	33.3	-41.9	↓ Decrease in oil and gas prices ↓ Weak LNG trading performance			
Profit (Loss) from equity investments	25.8	11.0	-14.8	↓ Absence of deferred tax asset for MEPMOZ included in H1 FY Mar/2020			
Dividend income	25.9	4.3	-21.6	↓ Decrease in dividends from six LNG projects			
Selling, general and administrative expenses	-23.1	-23.5	-0.4				
Others	-39.2	-28.8	+10.4				
Total assets	2,566.3 *3	2,316.3	-250.0				



Results of main affiliated companies

	Company name	FY Mar/2020 H1	FY Mar/2021 H1	Change	FY Mar/2020 Full year
Consolidated	Mitsui Oil Exploration*5	15.0	1.9	-13.1	22.0
	Mitsui E&P Australia	-1.3	-2.8	-1.5	-14.2
	AWE	-2.4	-0.9	+1.5	-4.5
	Mitsui E&P USA	3.8	-0.1	-3.9	5.0
	MEP Texas Holdings	2.1	-0.9	-3.0	-17.7
	Mitsui & Co. Energy Trading Singapore	5.4	7.1	+1.7	7.2
Equity-method	Mitsui E&P Mozambique Area 1	11.3	-0.3	-11.6	11.2
	Japan Australia LNG (MIMI)*6	-	-	-	-
	Japan Arctic LNG	-1.5	-1.4	+0.1	4.1

Quarterly trends



25

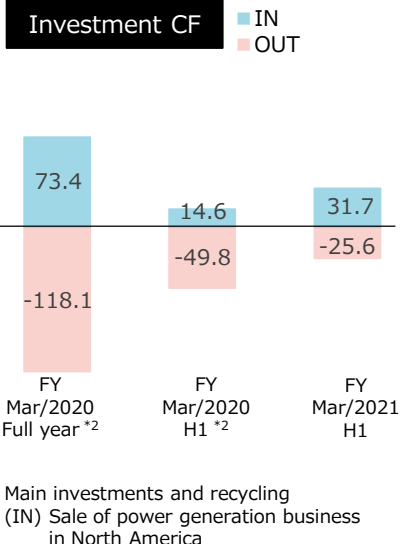
*1. Revised to reflect deduction for repayment of lease liability *2. After reflecting modifications associated with structural reorganization in April 2020

*3. End of FY Mar/2020 *4. Progress to revised full-year forecast *5. A portion of profit/loss was accounted for by the equity method *6. Results not disclosed due to non-disclosure agreement

(Unit: billion yen)

Machinery & Infrastructure

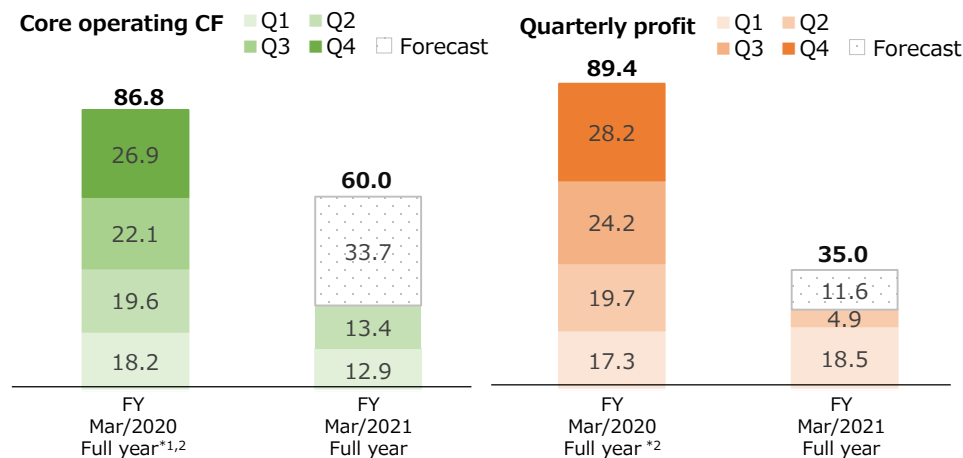
Results	FY Mar/2020 H1	FY Mar/2021 H1	Change	Contributing factors	Revised FY Mar/2020 Full year forecast	Progress*4	FY Mar/2020 Business plan
Core operating CF	37.8 ^{*1,2}	26.3	-11.5	↓ Decrease in dividends from equity-method affiliates	60.0	44%	60.0
H1 profit (Valuation gain/loss special factors)	37.0 ^{*2} (-1.4)	23.4 (-11.4)	-13.6 (-10.0)		35.0	67%	35.0
Gross profit	63.8	48.3	-15.5				
Profit (Loss) from equity investments	47.0	41.8	-5.2	↓ Absence of service tax redemption associated with settlement of arbitration at Brazilian gas distribution company included in H1 FY Mar/2020 ↓ Decrease in demand at Brazilian gas distribution company and weakening of Brazilian real due to impact of COVID-19			
Dividend income	3.0	2.2	-0.8				
Selling, general and administrative expenses	-63.7	-61.3	+2.4				
Others	-13.1	-7.6	+5.5	↑ Profit on sale of power generation business in North America ↓ Impairment loss at rolling stock leasing company			
Total assets	2,360.3 ^{*3}	2,175.6	-184.7				



Results of main affiliated companies

	Company name	FY Mar/2020 H1	FY Mar/2021 H1	Change	FY Mar/2020 Full year
Consolidated	Mitsui & Co. Plant Systems	0.6	0.5	-0.1	3.6
	Rolling stock leasing businesses ^{*5}	1.1	-4.9	-6.0	2.8
	Construction & industrial machinery businesses ^{*5}	1.7	2.4	+0.7	6.0
Equity-method	IPP businesses	14.3	12.8	-1.5	27.6
	FPSO/FSO leasing businesses	1.7	4.2	+2.5	3.9
	Gas distribution companies	6.1	1.9	-4.2	11.3
	Penske Automotive Group	3.8	1.7	-2.1	7.7
	Truck leasing and rental businesses	3.9	2.2	-1.7	9.0
	Asian motor vehicle businesses	3.3	0.9	-2.4	7.2
	VLI	-0.4	-0.4	0.0	-1.0

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability

*2. After reflecting modifications associated with structural reorganization in April 2020

*3. End of FY Mar/2020 *4. Progress to revised full-year forecast

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

Chemicals PAT forecast revised upwards due to strong trading

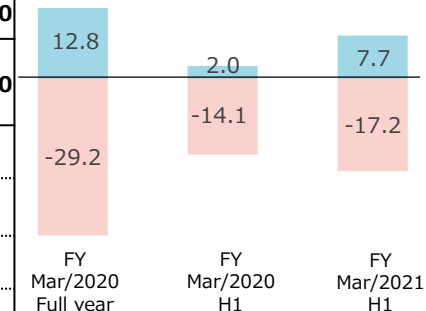
(Unit: billion yen)

Results

	FY Mar/2020 H1	FY Mar/2021 H1	Change	Contributing factors	Revised FY Mar/2020 Full year forecast	Progress*3	FY Mar/2020 Business plan
Core operating CF	13.3 ^{*1}	22.7	+9.4	↑One-time gain at overseas affiliate company	45.0	50%	45.0
H1 profit (Valuation gain/loss special factors)	4.7 (-2.1)	10.7 (2.5)	+6.0 (+4.6)		25.0	43%	20.0
Gross profit	61.0	58.5	-2.5				
Profit (Loss) from equity investments	6.8	2.6	-4.2				
Dividend income	1.6	1.3	-0.3				
Selling, general and administrative expenses	-52.2	-47.7	+4.5				
Others	-12.5	-4.0	+8.5	↑Recorded insurance proceeds at a business in North America			
Total assets	1,217.7 ^{*2}	1,199.7	-18.0				

Investment CF

■ IN
■ OUT



Main investments and recycling

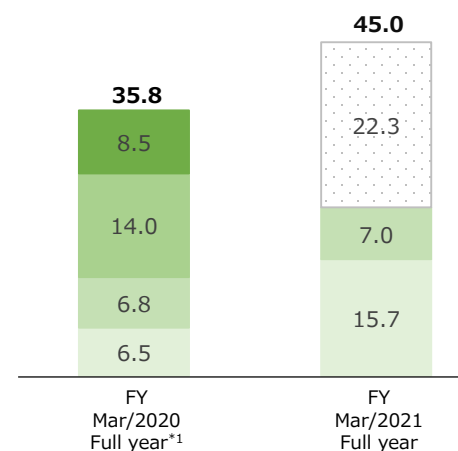
Results of main affiliated companies

	Company name	FY Mar/2020 H1	FY Mar/2021 H1	Change	FY Mar/2020 Full year
Consolidated	MMTX	2.5	0.3	-2.2	1.6
	MITSUI & CO. PLASTICS	1.8	1.4	-0.4	3.4
	Novus International	-2.1	-1.3	+0.8	-2.2
	Mitsui AgriScience (EU/Americas)	1.3	2.5	+1.2	2.4
Equity-method	Japan-Arabia Methanol Co.	1.0	0.1	-0.9	1.3

Quarterly trends

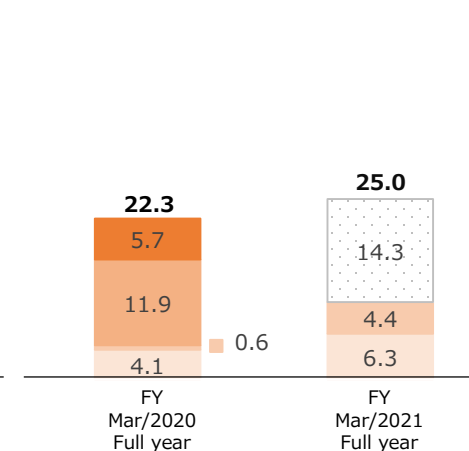
Core operating CF

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



Quarterly profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



*1. Revised to reflect deduction for repayment of lease liability

*2. End of FY Mar/2020

*3. Progress to revised full-year forecast

Iron & Steel Products

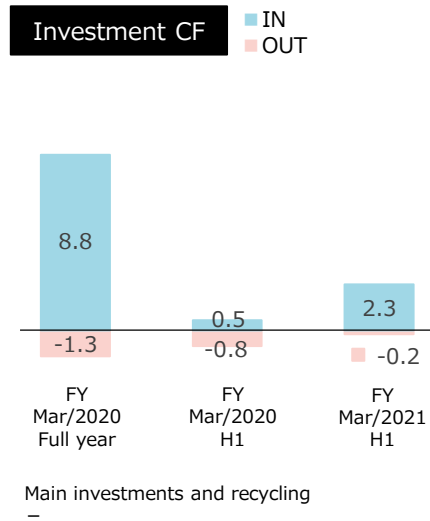
PAT forecasts revised downwards due to decreased demand for steel for automotive, and decline in operation rate

(Unit: billion yen)

Results

	FY Mar/2020 H1	FY Mar/2021 H1	Change	Contributing factors	Revised FY Mar/2020 Full year forecast	Progress*3	FY Mar/2020 Business plan
Core operating CF	-0.4 ^{*1}	-0.5	-0.1		0.0	0%	0.0
H1 profit (Valuation gain/loss special factors)	2.7 (0.0)	-5.8 (0.2)	-8.5 (+0.2)		-5.0	-	5.0
Gross profit	12.6	9.6	-3.0				
Profit (Loss) from equity investments	6.5	-4.5	-11.0	↓ Decrease in demand for steel for automotive industry			
Dividend income	1.1	0.8	-0.3				
Selling, general and administrative expenses	-13.6	-11.6	+2.0				
Others	-3.9	-0.1	+3.8				
Total assets	539.6 ^{*2}	515.1	-24.5				

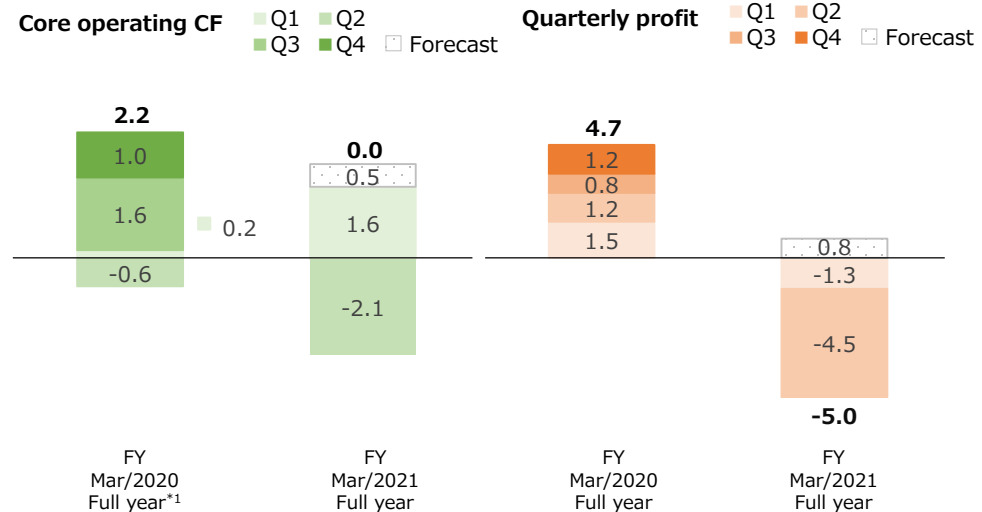
Investment CF



Results of main affiliated companies

	Company name	FY Mar/2020 H1	FY Mar/2021 H1	Change	FY Mar/2020 Full year
Consolidated	Mitsui & Co. Steel*4	2.1	1.7	-0.4	3.8
	NIPPON STEEL TRADING*5	2.4	-	-	4.5
Equity-method	Game Changer Holdings	0.7	0.2	-0.5	1.4
	Gestamp companies	1.4	-7.3	-8.7	2.4

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability

*2. End of FY Mar/2020

*3. Progress to revised full-year forecast

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

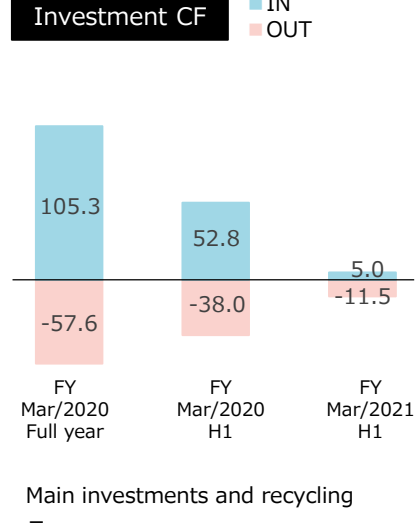
*5. Business results undisclosed as the earnings of listed companies not yet announced

Lifestyle

COCF, PAT forecasts revised downwards due to impact of decline in dining out and purchasing demand on affiliated companies in food, retail and fashion

(Unit: billion yen)

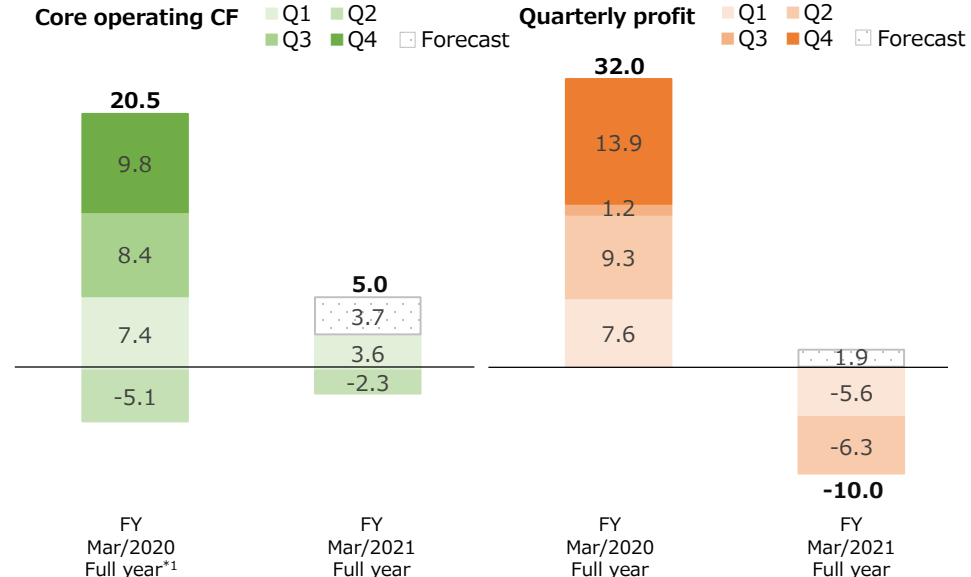
Results	FY Mar/2020 H1	FY Mar/2021 H1	Change	Contributing factors	Revised FY Mar/2020 Full year forecast	Progress*3	FY Mar/2020 Business plan
Core operating CF	2.3 *1	1.3	-1.0		5.0	26%	15.0
H1 profit (Valuation gain/loss special factors)	16.9 (-0.7)	-11.9 (-1.7)	-28.8 (-1.0)		-10.0	-	5.0
Gross profit	67.2	58.7	-8.5	↓ Decrease in fashion, food and retail related subsidiaries			
Profit (Loss) from equity investments	10.3	-3.1	-13.4	↓ Decrease in food, fashion and service-related affiliated companies ↓ IHH decline in operating rate and impairment of goodwill over subsidiary in India			
Dividend income	2.4	2.5	+0.1				
Selling, general and administrative expenses	-73.0	-65.6	+7.4				
Others	10.0	-4.4	-14.4	↓ Absence of reduction in corporate income tax burden from partial sale of holding in Recruit recorded in H1 FY Mar/2020			
Total assets	1,907.6 *2	1,889.7	-17.9				



Results of main affiliated companies

	Company name	FY Mar/2020 H1	FY Mar/2021 H1	Change	FY Mar/2020 Full year
Consolidated	Domestic food & retail management businesses	1.8	1.1	-0.7	4.4
	Fashion businesses	-0.3	-3.1	-2.8	2.4
Equity-method	Mitsui Sugar*4	0.7	-	-	1.2
	WILSEY FOODS	2.2	0.5	-1.7	3.9
	IHH Healthcare	1.6	-3.6	-5.2	4.9
	PHC Holdings*4	-	-	-	-
	AIM SERVICES	1.5	-0.1	-1.6	2.4
	Mit-Salmon Chile	0.0	-2.2	-2.2	-0.2

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability

*2. End of FY Mar/2020 *3. Progress to revised full-year forecast

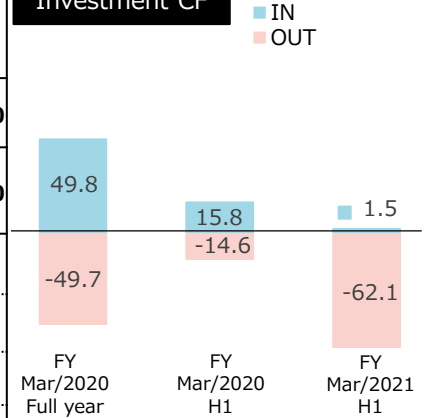
*4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to non-disclosure agreement

Innovation & Corporate Development

COCF, PAT forecasts revised upwards due to FVTPL gain and strong commodities trading

Results	FY Mar/2020 H1	FY Mar/2021 H1	Change	Contributing factors	Revised FY Mar/2020 Full year forecast	Progress*3	FY Mar/2020 Business plan
Core operating CF	-5.7^{*1}	30.9	+36.6	↑ Absence of FVTPL valuation loss included in H1 FY Mar/2020 ↑ FVTPL valuation gain	35.0	88%	15.0
H1 profit (Valuation gain/loss special factors)	1.6 (-2.0)	24.0 (0.0)	+22.4 (+2.0)		35.0	69%	15.0
Gross profit	23.4	57.5	+34.1	↑ Absence of FVTPL valuation loss included in H1 FY Mar/2020 ↑ FVTPL valuation gain, commodities trading strong			
Profit (Loss) from equity investments	7.1	4.0	-3.1				
Dividend income	2.6	3.1	+0.5				
Selling, general and administrative expenses	-32.3	-32.1	+0.2				
Others	0.8	-8.5	-9.3	↓ Absence of valuation gain on derivatives included in H1 FY Mar/2020			
Total assets	1,198.3^{*2}	1,144.4	-53.9				

Investment CF (Unit: billion yen)

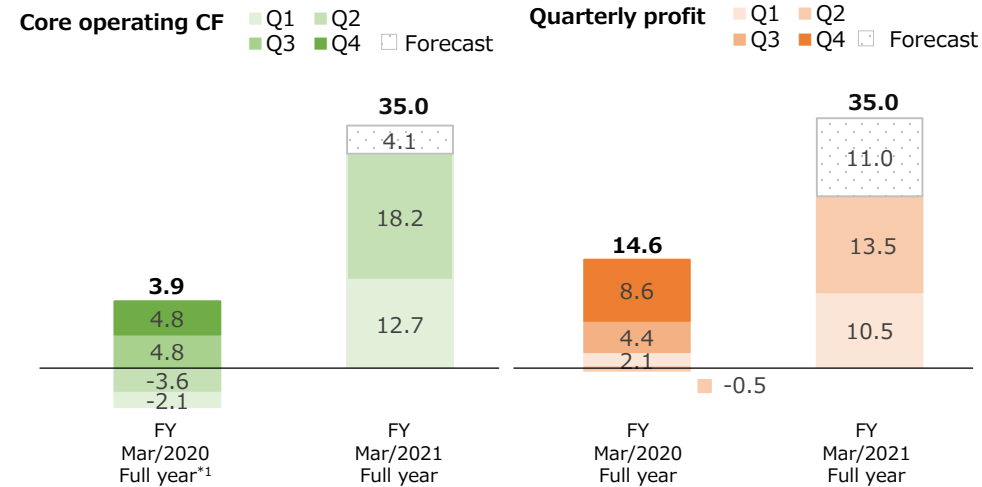


Main investments and recycling (OUT) Integrated block development of Otemachi One Project -36.9

Results of main affiliated companies

	Company name	FY Mar/2020 H1	FY Mar/2021 H1	Change	FY Mar/2020 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	1.7	2.0	+0.3	4.2
	Mitsui & Co. Global Logistics, Ltd.	2.0	1.4	-0.6	2.9
	Mitsui Bussan Commodities	0.4	3.3	+2.9	2.0
	Mitsui & Co. Asset Management Holdings	1.3	1.1	-0.2	1.9
	Mitsui & Co. Real Estate	0.7	1.0	+0.3	1.5
	Overseas Real Estate Businesses	2.1	-1.1	-3.2	4.6
Equity-method	QVC Japan ^{*4}	-	-	-	5.4
	JA Mitsui Leasing	1.5	-0.2	-1.7	3.9
	SABRE INVESTMENTS ^{*4}	-	-	-	-

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability

*2. End of FY Mar/2020 *3. Progress to revised full-year forecast

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

Mitsui & Co. Investor Day 2020

Tuesday, November 10, 2020

13:30 – 16:15

Live online broadcast : <https://www.mitsui.com/jp/en/ir/meeting/investorday/2020/index.html>

TIME	PROGRAM	SPEAKERS
13:30-14:15	Introductions, review of medium-term management plan	President, CFO
14:20-15:20	Energy solutions business strategy	COO of Energy Solutions Business Unit
	Healthcare / Nutrition business strategy	COO of Healthcare & Service Business Unit
	Integrated DX strategy	GM of Integrated Digital Strategy Division
15:20-15:30	Interval	
15:30-16:15	Panel discussion Theme: Practical application of corporate strategy (Strengthen business management capabilities, Integrated DX strategy)	CSO, GM of Corporate Planning & Strategy Div., GM of Corporate Development Div. CDIO, GM of Integrated Digital Strategy Division Moderator: Deputy CSO, Deputy CDIO
16:15	Meeting closes	

*Details are subject to change



360° business innovation.



MITSUI & CO.