

Data Book on Consolidated Financial Results
for the Six-Month Period Ended September 30, 2019

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Note:

“Sep-19” in this booklet represents either “for the six-month period ended September 30, 2019” or “as of September 30, 2019”, whichever is appropriate. It is also the same for “Sep-18”.

Segment abbreviations:

(IS)	Iron & Steel Products
(MM)	Mineral & Metal Resources
(MI)	Machinery & Infrastructure
(CH)	Chemicals
(EN)	Energy
(LI)	Lifestyle
(IC)	Innovation & Corporate Development
(OT)	All other / Adjustments and Eliminations

1. Consolidated Statements of Income

1) Revenue

(See "4. Operating Segment Information" for the breakdown by operating segment.)

(Billions of yen)

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>	<u>Description</u>
Total	3,411.2	3,213.3	197.9	

2) Gross Profit

(See "4. Operating Segment Information" for the breakdown by operating segment.)

(Billions of yen)

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>	<u>Description</u>
Total	428.2	423.7	4.5	Increase : (MM) +34.2 (Iron ore in Australia +41.6) (EN) +4.3 (MOECO +4.9, METS +4.5, MEPAU -7.5, AWE -3.2) Decrease : (IC) -18.4 (Hutchison -10.9, Mercari -5.4) (CH) -13.4 (Novus -3.8) (LI) -1.3 (Loss in the valuation of fair value -3.2)

<u>Average Ex. Rate</u>	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>
US Dollar	¥108.67	¥110.71	(¥2.04)
Australian Dollar	¥74.75	¥81.79	(¥7.04)
Oil price per barrel	\$69	\$67	\$2

Note)

JCC (Japan Crude Cocktail) price as reflected in operating results for the stated periods.

3) Selling, general and administrative expenses

(Billions of yen)

<u>Breakdown by sub-account</u>	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>
Personnel	(149.3)	(147.7)	(1.6)
Welfare	(5.0)	(7.0)	2.0
Travel	(14.9)	(15.4)	0.5
Entertainment	(3.2)	(3.2)	0.0
Communication	(21.3)	(22.7)	1.4
Rent	(5.0)	(13.8)	8.8
Depreciation	(21.3)	(7.8)	(13.5)
Fees and Taxes	(5.7)	(5.1)	(0.6)
Loss allowance	(6.4)	(4.8)	(1.6)
Others	(49.7)	(46.9)	(2.8)
Total	(281.8)	(274.4)	(7.4)

4) Gain (loss) on securities and other investments, Impairment reversal (loss) of fixed assets,

Gain (loss) on disposal or sales of fixed assets, and Other income (expense)

(Billions of yen)

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>	<u>Description for Sep-19</u>	<u>Description for Sep-18</u>
Gain (loss) on securities and other investments -net	5.7	1.2	4.5		
Impairment reversal (loss) of fixed assets -net	(2.6)	(1.4)	(1.2)	(EN) Exploration expenses -0.3	(EN) Exploration expenses -0.3
Gain (loss) on disposal or sales of fixed assets -net	4.8	5.3	(0.5)		(IS) Sales of land +5.9
Other income (expense) - net	10.1	(5.3)	15.4	(IC) Valuation profit on derivative +4.1 (EN/MM) Exploration expenses -2.3	(EN/MM) Exploration expenses -2.7
Reversal of Provision related to Multigrain business	-	11.1	(11.1)		(LI/OT) Reversal of provision

5) Interest income/expense

i) Interest income/expense

(Billions of yen)

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>
Interest income	23.0	21.7	1.3
Interest expense	(46.9)	(39.6)	(7.3)
	(23.9)	(17.9)	(6.0)
< Breakdown by entity category >			
Parent	(15.8)	(13.5)	(2.3)
Overseas Trading Subs.	(0.3)	0.0	(0.3)
Domestic Subs.	(0.3)	(0.9)	0.6
Overseas Subs.	(7.5)	(3.5)	(4.0)

ii) Interest-bearing debt

(Billions of yen)

Gross interest-bearing debt	<u>Sep-19</u>	<u>Sep-18</u>
	4,633.2	4,311.5
	<u>Mar-19</u>	<u>Mar-18</u>
	4,558.3	4,157.4
Average for the period-ends	<u>Sep-19</u>	<u>Sep-18</u>
	4,595.8	4,234.5

Note) From FY Mar/2020, interest-bearing debt comprises long-term and short-term debt and excludes lease liabilities.

The figures for the end of Mar/2018, Sep/2018 and Mar/2019 period have been restated.

(%)

iii) Market indication (monthly average)

	<u>Sep-19</u>	<u>Sep-18</u>
3-month Yen Tibor	0.07	0.07
3-month US\$ Libor	2.31	2.35
10-year government bond	▲ 0.16	0.07

6) Dividend income

	(Billions of yen)		
	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>
1Q	24.8	21.1	3.7
2Q	17.5	28.0	(10.5)
Total	42.3	49.1	(6.8)
Domestic	9.7	8.5	1.2
Overseas	32.6	40.6	(8.0)
(Overseas LNG projects*)	24.4	22.5	1.9
Total	42.3	49.1	(6.8)

* Abu Dhabi, Oman, Qatar-Gas 1&3, Equatorial Guinea and Sakhalin II

7) Share of profit (loss) of investments accounted for using the equity method

(See "4. Operating Segment Information" for the breakdown by operating segment.)

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>	<u>Description</u>	(Billions of yen)
Total	136.1	124.7	11.4	Increase: (EN) +10.0 (MEPMOZ DTA recognition +11.3 etc.) (MI) +3.2 (Gas distribution in Brazil +3.0, Sep-18: DTA recognition in IPP) (MM) +3.0 (Robe River Mining +8.2)	

8) Income taxes

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>	<u>Description</u>	(Billions of yen)
Profit before Income taxes	318.9	316.1	2.8		
Income taxes	(68.1)	(80.5)	12.4	Decline in tax burden corresponding to sales of financial assets measured at FVTOCI including the share of Recruit Holdings +11.0	
(tax rate)	21.3%	25.5%	▲4.2pt	Decrease in the ratio of income tax effect against share of profit of investments accounted for using the equity method	

2. Consolidated Statements of Financial Position

(Billions of yen)

	Sep-19	Mar-19	Increase	Description
1) Current Assets/Current Liabilities				
Current Assets	4,027.7	3,996.3	31.4	
Cash and cash equivalents	1,153.0	956.1	196.9	
Trade and other receivables	1,622.5	1,804.2	(181.7)	- (CH/LI/EN) Decrease in trading volume
Other financial assets	294.6	254.5	40.1	- (IC/EN) Increase in derivative trading volume
Inventories	640.9	607.7	33.2	
Advance payments to suppliers	190.5	219.8	(29.3)	
Current Liabilities	2,577.2	2,740.3	(163.1)	
Short-term debt	425.6	337.0	88.6	
Current portion of long-term debt	364.6	479.4	(114.8)	- Decline caused by repayment of debt
Trade and other payables	1,180.2	1,322.3	(142.1)	- Increase caused by reclassification to short-term debt
Other financial liabilities	318.9	278.5	40.4	- Corresponding to decrease in trade and other receivables
Advances from customers	163.0	201.4	(38.4)	
2) Non-current Assets	8,069.0	7,949.5	119.5	
Investments accounted for using the equity method	2,966.1	2,975.7	(9.6)	- FX fluctuations -106.1 - Dividends received from equity accounted investees -98.8 - Profit of equity method investments +136.1 - MEPMOZ correction of company category and investment +44.6 - Arctic LNG 2 - Minh Phu +16.9
Other investments	1,811.5	1,947.6	(136.1)	- Fair value of FVTOCI -57.8 - Partial sale of Recruit Holdings -45.9 - FX fluctuations -13.9 - Fair value of FVTPL -12.9
Trade and other receivables	446.5	458.8	(12.3)	
Property, plant and equipment	2,146.8	1,945.4	201.4	- Corresponding to adoption of IFRS 16 "Leases" +257.6 - MEPMOZ correction of company category -38.5 - Iron ore in Australia -14.6 (Including TA-22.8)
Investment property	203.9	203.1	0.8	
Intangible assets	237.9	174.1	63.8	- Brazilian Rail business restructuring +68.4
Deferred tax assets	37.3	40.8	(3.5)	
3) Non-current Liabilities	5,045.2	4,675.2	370.0	
Long-term debt, less the current portion	4,198.7	3,809.1	389.6	- Adoption of IFRS 16 "Leases" etc.
Other financial liabilities	77.3	72.1	5.2	
Provisions	212.6	212.4	0.2	
Deferred tax liabilities	468.8	499.8	(31.0)	
4) Total equity attributable to owners of the parent	4,211.4	4,263.2	(51.8)	
Common stock	341.8	341.5	0.3	
Capital surplus	403.5	387.3	16.2	
Retained earnings	3,268.5	3,078.7	189.8	
Other components of equity	204.9	463.3	(258.4)	
<breakdown>				
Financial assets measured at FVTOCI	282.2	356.5	(74.3)	- Fair value of FVTOCI -74.3
Foreign currency translation adjustments	(31.3)	124.5	(155.8)	- AUD -64.0 (Sep-19 JPY72.88/AUD ↔ Mar-19 JPY78.64/AUD) - USD -35.7 (Sep-19 JPY107.92/USD ↔ Mar-19 JPY110.99/USD) - BRL -22.2 (Sep-19 JPY25.95/BRL ↔ Mar-19 JPY28.44/BRL)
Cash flow hedges	(46.0)	(17.7)	(28.3)	
Treasury Stock	(7.2)	(7.6)	0.4	
Non-controlling interests	262.8	267.1	(4.3)	

<Net Debt-to-Equity Ratio (Net DER)>

	<u>Sep-19</u>	<u>Mar-19</u>
Short-term debt	425.6	337.0
Long-term debt	4,563.3	4,288.5
Total debt	<u>4,988.9</u>	<u>4,625.5</u>
(-) Lease Liability	<u>(355.7)</u>	<u>(67.1)</u>
Interest-bearing debt	4,633.2	4,558.3
(-) Cash and cash equivalents	<u>(1,160.5)</u>	<u>(966.3)</u>
Net Interest-bearing debt	<u>3,472.7</u>	<u>3,592.0</u>
Total equity attributable to owners of the parent	<u>4,211.4</u>	<u>4,263.2</u>
Net DER (times)	0.82	0.84
Adjusted Net DER* (times)	0.71	0.73

*Adjusted Net DER by including 50% of subordinated syndicated loan (JPY555.0 billion) in capital.

Note) From FY Mar/2020, interest-bearing debt comprises long-term and short-term debt and excludes lease liabilities.

The figure for the end of the FY Mar/2019 period has been restated.

3. Consolidated Statements of Cash Flows

1) Operating activities

(Billions of yen)

	Sep-19	Sep-18	Increase
(a) Profit for the Period	250.9	235.6	15.3
Adjustments to reconcile profit for the period to cash flows from operating activities:			
(b) Depreciation and amortization	119.5	87.8	31.7
(c) Change in retirement benefit liabilities	0.9	0.9	0.0
(d) Loss allowance, Reversal of provision related to Multigrain business, Gain (loss) on securities and other investments -net, Impairment reversal (loss) of fixed assets -net, Gain (loss) on disposal or sales of fixed assets -net, Valuation gain (loss) related to contingent considerations and others	(3.4)	(5.6)	2.2
(e) Finance income (costs) -net	(32.4)	(29.4)	(3.0)
(f) Income taxes	68.1	80.5	(12.4)
(g) Share of profit (loss) of investments accounted for using the equity method	(136.1)	(124.7)	(11.4)
(h) Interest received/paid, Dividends received, Income taxes paid	78.9	71.3	7.6
Subtotal ((b)+(c)+(d)+(e)+(f)+(g)+(h))	95.5	80.8	14.7
Core Operating cash flow((a)+(b)+(c)+(d)+(e)+(f)+(g)+(h))	346.4	316.4	30.0
Changes in operating assets and liabilities:			
(i) Change in trade and other receivables/payables, inventories, other-net	(19.7)	(154.7)	135.0
Net cash provided by operating activities((a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i))	326.7	161.7	165.0

Depreciation and amortization

<Breakdown by Operating Segment>

(Billions of yen)

	Sep-19	Sep-18	Increase
Iron & Steel Products	0.7	0.5	0.2
Mineral & Metal Resources	17.6	18.1	(0.5)
Machinery & Infrastructure	10.0	7.1	2.9
Chemicals	10.8	9.6	1.2
Energy	51.3	40.5	10.8
Lifestyle	13.4	5.6	7.8
Innovation & Corporate Development	5.7	3.3	2.4
Total	109.5	84.7	24.8
Others/ Adjustments and Eliminations	10.0	3.1	6.9
Consolidated Total	119.5	87.8	31.7

Note) Reflects modifications associated with structural reorganization

2) Investing activities

(Billions of yen)

	Sep-19			Sep-18		
	Net	Gross	Description	Net	Gross	Description
Net change in investments to equity accounted investees	(52.4)	(58.6)	<Increases> Arctic LNG 2 Minh Phu -16.9	(86.9)	(108.6)	<Increases> ETC Group -21.9 MAERSK PRODUCT TANKERS Inversiones Mitta Axiata (Cambodia) Holdings -10.1
		6.2			21.7	<Decrease> Medica Asia +11.5
Net change in other investments	45.8	(18.6)	Partial sale of Recruit Holdings +44.8	(15.4)	(104.9)	<Increases> Oil and gas business in Australia -48.2 U.S. Real estate -28.7 FKS Food & Agri -11.8
		64.4			89.5	<Decreases> Business transfer (NSSB) +64.4 Synlait Milk +12.0
Net change in property, plant, and equipment	(116.9)	(124.9)	<Increases> Oil and gas projects -40.9 Iron ore in Australia -17.0	(104.6)	(141.1)	<Increases> Oil and gas projects -53.6 Lease transactions -24.9 Iron ore in Australia -10.6
		8.0			36.5	<Decreases> Lease transactions +29.7
Net change in investment property	(0.2)	(6.7)		(11.6)	(11.7)	
		6.5			0.1	
Net change in loan receivables	(5.9)		Loans to the IPP project in Middle East -14.3	(23.6)		Loans to the IPP project in Morocco -16.7
Net change in time deposits	2.1			(5.9)		
Cash flows from investing activities	(127.5)			(248.0)		

3) Financing activities

(Billions of yen)

	Sep-19		Sep-18	
	Net	Description	Net	Description
Net change in short-term debt	98.3		16.7	
Net change in long-term debt	(10.3)	500.7 ----- (511.0)	(13.3)	370.6 ----- (383.9)
Purchase and sales of treasury stock-net	0.0		0.0	
Dividends paid	(69.5)		(69.5)	
Transactions with non-controlling interest shareholders	(3.9)		(1.1)	
Cash flows from financing activities	14.6		(67.2)	

4. Operating Segment Information

Period ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

(Billions of yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development	Total	Others/ Adjustments and Eliminations	Consolidated Total
Revenue	117.9	549.7	424.7	774.8	446.5	1,013.2	83.2	3,410.0	1.2	3,411.2
Gross profit	12.6	124.8	63.6	61.0	75.4	67.2	23.4	428.0	0.2	428.2
Share of Profit (Loss) of Investments	6.5	32.7	46.8	6.8	26.0	10.3	7.1	136.2	(0.1)	136.1
Profit for the Period Attributable to Owners of the Parent	2.7	101.9	36.0	4.7	65.6	16.9	1.6	229.4	4.8	234.2
Total Assets (as of Sep 30, 2019)	556.2	2,134.9	2,463.6	1,246.8	2,551.2	2,038.1	1,025.2	12,016.0	80.7	12,096.7
Core Operating CF	(0.2)	120.2	41.4	14.6	123.2	11.2	(3.4)	307.0	39.4	346.4

Period ended September 30, 2018 (from April 1, 2018 to September 30, 2018)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development	Total	Others/ Adjustments and Eliminations	Consolidated Total
Revenue	98.5	501.0	340.2	847.0	335.7	986.4	102.1	3,210.9	2.4	3,213.3
Gross profit	13.8	90.6	62.6	74.4	71.1	68.5	41.8	422.8	0.9	423.7
Share of Profit (Loss) of Investments	11.5	29.7	43.6	8.0	16.0	11.2	5.8	125.8	(1.1)	124.7
Profit for the Period Attributable to Owners of the Parent	7.9	89.1	37.1	16.4	36.6	20.0	9.3	216.4	6.5	222.9
Total Assets (as of Mar 31, 2019)	606.6	2,222.9	2,450.6	1,337.7	2,425.4	2,006.1	971.8	12,021.1	(75.3)	11,945.8
Core Operating CF	(2.4)	94.6	31.4	31.0	108.0	13.4	9.6	285.6	30.8	316.4

Increase/Decrease

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development	Total	Others/ Adjustments and Eliminations	Consolidated Total
Revenue	19.4	48.7	84.5	(72.2)	110.8	26.8	(18.9)	199.1	(1.2)	197.9
Gross profit	(1.2)	34.2	1.0	(13.4)	4.3	(1.3)	(18.4)	5.2	(0.7)	4.5
Share of Profit (Loss) of Investments	(5.0)	3.0	3.2	(1.2)	10.0	(0.9)	1.3	10.4	1.0	11.4
Profit for the Period Attributable to Owners of the Parent	(5.2)	12.8	(1.1)	(11.7)	29.0	(3.1)	(7.7)	13.0	(1.7)	11.3
Total Assets	(50.4)	(88.0)	13.0	(90.9)	125.8	32.0	53.4	(5.1)	156.0	150.9
Core Operating CF	2.2	25.6	10.0	(16.4)	15.2	(2.2)	(13.0)	21.4	8.6	30.0

Note) Reflects modifications associated with structural reorganization

Gross Profit

(Billions of yen)

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>	<u>Description</u>
Iron & Steel Products	12.6	13.8	(1.2)	
Mineral & Metal Resources	124.8	90.6	34.2	Iron ore mining operations in Australia +41.6 (higher iron ore prices)
Machinery & Infrastructure	63.6	62.6	1.0	
Chemicals	61.0	74.4	(13.4)	Novus -3.8 (price drop of main products)
Energy	75.4	71.1	4.3	-MOECO +4.9 (increase in production and decrease in costs) -METS +4.5 (good trading performance) -MEPAU -7.5 (decrease in production) -AWE -3.2 (increase in depreciation costs)
Lifestyle	67.2	68.5	(1.3)	Fair value losses of FVTPL -3.2
Innovation & Corporate Development	23.4	41.8	(18.4)	-Sep-19: Hutchison China MedITech -7.1 (Sep-18: +3.8) -Mercari -5.4
Total	428.0	422.8	5.2	
Others/ Adjustments and Eliminations	0.2	0.9	(0.7)	
Consolidated Total	428.2	423.7	4.5	

Share of Profit (Loss) of Investments Accounted for Using the Equity Method

(Billions of yen)

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>	<u>Description</u>
Iron & Steel Products	6.5	11.5	(5.0)	
Mineral & Metal Resources	32.7	29.7	3.0	Robe River Mining +8.2 (higher iron ore prices)
Machinery & Infrastructure	46.8	43.6	3.2	-Gas distribution in Brazil +3.0 (refund of service tax payments) -Sep-18: DTA recognition in IPP
Chemicals	6.8	8.0	(1.2)	
Energy	26.0	16.0	10.0	MEPMOZ +11.3 (DTA recognition in accordance with FID)
Lifestyle	10.3	11.2	(0.9)	
Innovation & Corporate Development	7.1	5.8	1.3	
Total	136.2	125.8	10.4	
Others/ Adjustments and Eliminations	(0.1)	(1.1)	1.0	
Consolidated Total	136.1	124.7	11.4	

Profit (Loss) for the Period Attributable to Owners of the Parent

(Billions of yen)

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Increase</u>	<u>Description (changes attributable to other than gross profit and share of profit of investments accounted for using the equity method)</u>
Iron & Steel Products	2.7	7.9	(5.2)	Sep-18: Sale of land +5.9
Mineral & Metal Resources	101.9	89.1	12.8	-Dividend income -9.9 (mainly due to decreased dividend from Vale) -Increase of income tax caused by gross profit increase in iron ore mining operations in Australia etc. -17.4
Machinery & Infrastructure	36.0	37.1	(1.1)	Sep-18: DTA recognition in IPP
Chemicals	4.7	16.4	(11.7)	
Energy	65.6	36.6	29.0	Dividend income +2.9 (six LNG projects +1.9)
Lifestyle	16.9	20.0	(3.1)	-Decline in tax burden corresponding to sales of the share of Recruit Holdings +12.5 -Sep-18: Reversal of provision for Multigrain +11.6
Innovation & Corporate Development	1.6	9.3	(7.7)	Valuation Profit on Derivative +4.1
Total	229.4	216.4	13.0	
Others/ Adjustments and Eliminations	4.8	6.5	(1.7)	
Consolidated Total	234.2	222.9	11.3	

Note) Reflects modifications associated with structural reorganization

<Ref.>

Breakdown by Business Unit

Period ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

(Billions of yen)

	Machinery & Infrastructure				Chemicals				Lifestyle				Innovation & Corporate Development		
	Infrastructure Projects	Mobility I	Mobility II	Total	Basic Materials	Performance Materials	Nutrition & Agriculture	Total	Food	Retail	Healthcare & Service	Total	IT & Communication	Corporate Development	Total
Gross profit	8.8	39.4	15.4	63.6	17.4	21.3	22.4	61.0	26.1	37.6	3.5	67.2	13.8	9.5	23.4
Share of Profit (Loss) of Investments Accounted for Using the Equity	25.3	17.8	3.7	46.8	2.9	3.0	0.9	6.8	1.6	2.9	5.7	10.3	3.8	3.3	7.1
Profit for the Period Attributable to Owners of the Parent	15.4	13.0	7.6	36.0	3.2	4.3	(2.7)	4.7	3.6	3.8	9.6	16.9	2.3	(0.7)	1.6
Total Assets (as of Sep 30, 2019)	1,027.6	954.8	481.2	2,463.6	482.5	423.8	340.5	1,246.8	630.2	753.8	654.1	2,038.1	197.3	827.9	1,025.2
Core Operating CF	9.4	20.5	11.5	41.4	9.6	4.1	0.9	14.6	7.4	7.9	(4.1)	11.2	(0.5)	(2.9)	(3.4)

Period ended September 30, 2018 (from April 1, 2018 to September 30, 2018)

	Machinery & Infrastructure				Chemicals				Lifestyle				Innovation & Corporate Development		
	Infrastructure Projects	Mobility I	Mobility II	Total	Basic Materials	Performance Materials	Nutrition & Agriculture	Total	Food	Retail	Healthcare & Service	Total	IT & Communication	Corporate Development	Total
Gross profit	10.0	39.6	13.1	62.6	25.7	22.2	26.5	74.4	27.5	33.1	7.9	68.5	17.1	24.6	41.8
Share of Profit (Loss) of Investments Accounted for Using the Equity	27.8	14.2	1.6	43.6	5.3	2.9	(0.2)	8.0	3.5	3.0	4.7	11.2	1.8	4.0	5.8
Profit for the Period Attributable to Owners of the Parent	20.2	10.4	6.5	37.1	12.1	4.4	(0.1)	16.4	17.9	4.6	(2.5)	20.0	2.8	6.5	9.3
Total Assets (as of Mar 31, 2019)	1,058.1	878.3	514.2	2,450.6	530.3	459.6	347.8	1,337.7	619.6	712.2	674.3	2,006.1	202.3	769.5	971.8
Core Operating CF	2.1	21.8	7.5	31.4	20.7	5.1	5.2	31.0	9.6	2.7	1.1	13.4	1.7	7.9	9.6

Increase/Decrease

	Machinery & Infrastructure				Chemicals				Lifestyle				Innovation & Corporate Development		
	Infrastructure Projects	Mobility I	Mobility II	Total	Basic Materials	Performance Materials	Nutrition & Agriculture	Total	Food	Retail	Healthcare & Service	Total	IT & Communication	Corporate Development	Total
Gross profit	(1.2)	(0.2)	2.3	1.0	(8.3)	(0.9)	(4.1)	(13.4)	(1.4)	4.5	(4.4)	(1.3)	(3.3)	(15.1)	(18.4)
Share of Profit (Loss) of Investments Accounted for Using the Equity	(2.5)	3.6	2.1	3.2	(2.4)	0.1	1.1	(1.2)	(1.9)	(0.1)	1.0	(0.9)	2.0	(0.7)	1.3
Profit for the Period Attributable to Owners of the Parent	(4.8)	2.6	1.1	(1.1)	(8.9)	(0.1)	(2.6)	(11.7)	(14.3)	(0.8)	12.1	(3.1)	(0.5)	(7.2)	(7.7)
Total Assets	(30.5)	76.5	(33.0)	13.0	(47.8)	(35.8)	(7.3)	(90.9)	10.6	41.6	(20.2)	32.0	(5.0)	58.4	53.4
Core Operating CF	7.3	(1.3)	4.0	10.0	(11.1)	(1.0)	(4.3)	(16.4)	(2.2)	5.2	(5.2)	(2.2)	(2.2)	(10.8)	(13.0)

Note) Reflects modifications associated with structural reorganization

5. Forecasts for the Year Ending March 31, 2020

< Assumption >	<u>1st Half</u> (Actual)	<u>2nd Half</u> (Forecast)	<u>Revised</u> Forecast	<u>Original</u> Forecast
Exchange rate (JPY/USD)	108.67	106	107.34	110
Crude oil (JCC)	\$69/bbl	\$66/bbl	\$68/bbl	\$67/bbl
Consolidated oil price	\$69/bbl	\$67/bbl	\$68/bbl	\$67/bbl

(Billions of yen)

	Revised Forecast	Original Forecast	Change	Description
Gross profit	860.0	890.0	-30.0	FVTPL losses, deceleration of chemical and lifestyle trading businesses
Selling, general and administrative expenses	-570.0	-580.0	10.0	Miscellaneous
Gain on investments, fixed assets and other	30.0	30.0	0.0	
Interest expenses	-50.0	-50.0	0.0	
Dividend income	90.0	80.0	10.0	Mineral & Metal Resources and the Energy
Profit (loss) of equity method investments	270.0	260.0	10.0	
Profit before income taxes	630.0	630.0	0.0	
Income taxes	-150.0	-140.0	-10.0	
Non-controlling Interests	-30.0	-40.0	10.0	
Profit for the year attributable to owners of the parent	450.0	450.0	0.0	
Depreciation and amortization	250.0	250.0	0.0	
Core operating cash flow	640.0	640.0	0.0	

Profit for the year attributable to owners of the parent

(Billions of yen)

	<u>Mar-20</u> <u>Revised</u> <u>Forecast</u>	<u>Mar-20</u> <u>Original</u> <u>Forecast</u>	<u>Change</u>	<u>Description of Increase/Decrease</u>
Iron & Steel Products	10.0	15.0	-5.0	Lower steel prices in U.S.
Mineral & Metal Resources	180.0	165.0	15.0	Good condition in iron ore mining operations in Australia
Machinery & Infrastructure	90.0	90.0	0.0	
Chemicals	20.0	30.0	-10.0	Deceleration of trading businesses, lower methionine price
Energy	105.0	90.0	15.0	Good condition in crude oil and LNG trading
Lifestyle	30.0	40.0	-10.0	FVTPL losses, deceleration of business of grain, sugar, and salmon in Chile
Innovation & Corporate Development	15.0	20.0	-5.0	FVTPL losses
Total	450.0	450.0	0.0	
All Other Adjustments and Eliminations	0.0	0.0	0.0	
Consolidated Total	450.0	450.0	0.0	

Core Operating Cash Flow

(Billions of yen)

	<u>Mar-20</u> <u>Revised</u> <u>Forecast</u>	<u>Mar-20</u> <u>Original</u> <u>Forecast</u>	<u>Change</u>	<u>Description of Increase/Decrease</u>
Iron & Steel Products	5.0	10.0	-5.0	Lower steel prices in U.S.
Mineral & Metal Resources	220.0	190.0	30.0	Good condition in iron ore mining operations in Australia
Machinery & Infrastructure	95.0	105.0	-10.0	Accumulation of one-time effects of small items
Chemicals	40.0	50.0	-10.0	Deceleration of trading businesses, lower methionine price
Energy	220.0	210.0	10.0	Good condition in crude oil and LNG trading
Lifestyle	30.0	40.0	-10.0	FVTPL losses, deceleration of business of grain, sugar, and salmon in Chile
Innovation & Corporate Development	10.0	15.0	-5.0	FVTPL losses
Total	620.0	620.0	0.0	
All Other Adjustments and Eliminations	20.0	20.0	0.0	
Consolidated Total	640.0	640.0	0.0	

6. Affiliated Companies Information

<Profit & Loss Attributable to Mitsui & Co., Ltd.>

Name	Principal lines of business	Ownership interest (%)	Entity category	Fiscal year-end	1Q	2Q	Sep-20	Sep-19	Increase/Decrease
					(JPY billion)	(JPY billion)	Earnings (JPY billion)	Earnings (JPY billion)	(JPY billion)
Iron & Steel Products									
Mitsui & Co. Steel Ltd.	Sales, export, import of steel products	Var.	S	Mar	1.1	1.0	2.1	2.3	(0.2)
NIPPON STEEL TRADING CORPORATION (*3)(*5)	Sales, export and import of steel products	19.9	A	Mar	1.2	-	-	4.6	-
Gestamp companies (*1)	Manufacture of automotive components	Var.	A	Dec	0.6	0.8	1.4	1.7	(0.3)
GRI Renewable Industries	Manufacture of wind turbine towers and flanges	25.0	A	Dec	(0.2)	(0.1)	(0.3)	(0.5)	0.2
Game Changer Holdings Inc.	Investment in steel processing company	100.0	S	Mar	0.3	0.3	0.7	2.3	(1.6)
Mineral & Metal Resources									
Iron ore mining operations in Australia (*1)	Mining and sales of Australian iron ore	Var.	S	Mar	42.7	45.4	88.1	50.2	37.9
Coal mining operations in Australia (*1)	Investments in Australian coal business	Var.	S/A	Var.	10.6	8.9	19.5	24.7	(5.2)
Coal and rail & port infrastructure business in Mozambique (*1)	Investments in coal and rail & port infrastructure business in Mozambique	100.0	S	Var.	0.2	0.3	0.4	0.9	(0.5)
Oriente Copper Netherlands B.V.	Investment in copper business in Chile through Inversiones Mineras Becrux SpA	100.0	S	Mar	(0.3)	(0.9)	(1.2)	(0.1)	(1.1)
Mitsui Bussan Copper Investment & Co., Ltd.	Investment in Caserones copper mine in Chile	100.0	S	Mar	(0.1)	(0.3)	(0.4)	(1.9)	1.5
Japan Collahuasi Resources B.V.	Investment in Collahuasi copper mine in Chile	91.9	S	Dec	2.0	1.2	3.2	4.3	(1.1)
Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd	Coal mining, power generation, ferrous alloy and chemical production and water pumping	20.2	A	Dec	1.1	1.5	2.7	2.5	0.2
Machinery & Infrastructure									
<Infrastructure Projects>									
IPP businesses (*1)	Investment in power generation businesses	Var.	A	Dec	5.2	7.8	13.0	12.7	0.3
Ecogen Brasil Solucoes Energeticas S.A.	Cogeneration service business in Brazil	100.0	S	Dec	0.1	0.1	0.2	0.3	(0.1)
FPSO/FSO leasing businesses (*1)	FPSO/FSO leasing	Var.	A	Dec	1.8	(0.1)	1.7	3.4	(1.7)
Drillship Investment B.V.	Investments in drillship leasing business	100.0	S	Dec	(0.6)	0.1	(0.6)	1.0	(1.6)
Gas distribution companies (*1)	Investments in gas distribution companies in Brazil and Mexico	100.0	S	Dec	4.5	1.5	6.1	3.0	3.1
Mitsui & Co. Plant Systems, Ltd.	Sales of various plants, electric power facilities and transportation	100.0	S	Mar	0.2	0.4	0.6	1.1	(0.5)
Tokyo International Air Cargo Terminal Ltd.	Operation of air cargo terminal at Tokyo International Airport	100.0	S	Mar	0.3	0.3	0.7	0.9	(0.2)
Portek International Private Limited	Development and operation of container terminal	100.0	S	Mar	0.0	(0.1)	(0.1)	0.2	(0.3)
Mitsui Water Holdings (Thailand) Ltd.	Investment in water supply business	100.0	S	Mar	0.7	0.7	1.3	1.3	0.0
ATLATEC, S.A. de C.V.	Designing, building and operation of water treatment plants	96.4	S	Dec	0.1	0.1	0.2	0.0	0.2
<Mobility I>									
Penske Automotive Group, Inc.	Automotive retailer	16.2	A	Dec	1.8	2.1	3.8	4.2	(0.4)
Truck leasing and rental businesses	Truck leasing, rental and logistics businesses	100.0	S	Dec	1.5	2.4	3.9	2.1	1.8
Asian motor vehicle businesses (*1)	Asian motor vehicle businesses	Var.	A	Var.	1.6	1.7	3.3	3.3	0.0
Toyota Chile S.A.	Import and sales of automobiles and auto parts	100.0	S	Dec	(0.2)	0.2	(0.1)	1.0	(1.1)
PT. Bussan Auto Finance	Motorcycle retail finance	80.0	S	Dec	0.4	0.3	0.7	(0.2)	0.9
MITSUI AUTO FINANCE CHILE LTDA.	Automobile retail finance	100.0	S	Dec	0.3	0.4	0.7	1.0	(0.3)
VLI S.A.	Integrated Freight Transportation	20.0	A	Dec	(0.1)	(0.3)	(0.4)	0.6	(1.0)
Guarana Urban Mobility Incorporated (*3)	Investment in passenger transportation business in Brazil	57.6	S	Mar	-	-	-	-	-
Construction & industrial machinery businesses (*1)	Construction & industrial machinery businesses	Var.	S/A	Var.	1.1	0.1	1.2	2.6	(1.4)
<Mobility II>									
Orient Marine Co., Ltd.	Shipping business	100.0	S	Mar	0.4	0.5	0.9	0.8	0.1
OMC SHIPPING PTE. LTD.	Shipping business	100.0	S	Mar	0.3	0.3	0.6	1.0	(0.4)
Rolling stock leasing businesses (*1)	Freight car and locomotive leasing	Var.	S/A	Var.	0.7	0.5	1.1	1.6	(0.5)
Aviation businesses (*1)	Aviation businesses	Var.	S/A	Var.	0.2	1.2	1.4	0.4	1.0
Chemicals									
<Basic Materials>									
Japan-Arabia Methanol Company Ltd.	Investments in methanol producing business in Saudi Arabia and sales of products	55.0	S	Mar	0.5	0.5	1.0	1.8	(0.8)
MMTX Inc.	Investment in methanol producing business in United States and sale of products	100.0	S	Mar	1.7	0.8	2.5	4.3	(1.8)
Intercontinental Terminals Company LLC(*3)	Chemical tank leasing	100.0	S	Mar	-	-	-	3.2	-
Mitsui Bussan Chemicals Co., Ltd.	Sales and trading of solvents and coating materials	100.0	S	Mar	0.2	0.2	0.5	0.5	0.0
SHARK BAY SALT PTY LTD	Production of salt	100.0	S	Mar	0.3	(0.3)	0.1	0.2	(0.1)
<Performance Materials>									
MITSUI & CO. PLASTICS LTD.	Sales of plastics and chemicals	100.0	S	Mar	0.9	0.9	1.8	1.9	(0.1)
Life essentials businesses (*1)	Life essentials businesses	Var.	S/A	Var.	0.6	0.5	1.0	0.7	0.3
<Nutrition & Agriculture>									
Novus International, Inc.	Manufacture and sales of feed additives	80.0	S	Mar	(1.0)	(1.1)	(2.1)	(1.0)	(1.1)
Mitsui AgriScience International (Europe/Americas) (*1)	Investments in crop protection businesses in Europe and Americas	100.0	S	Mar	0.8	0.5	1.3	0.8	0.5

Name	Principal lines of business	Ownership interest (%)	Entity category	Fiscal year-end	1Q	2Q	Sep-19	Sep-18	Increase/	
					(JPY billion)	(JPY billion)	Earnings (JPY billion)	Earnings (JPY billion)	Decrease (JPY billion)	
Energy										
Mitsui E&P Australia Pty Limited	Exploration, development and production of oil and natural gas in Oceania	100.0	S	Dec	(1.3)	0.0	(1.3)	(0.2)	(1.1)	
Mitsui E&P Middle East B.V.	Exploration, development and production of oil and natural gas in Middle East	89.7	S	Dec	1.1	1.8	2.9	3.1	(0.2)	
Mitsui Oil Exploration Co., Ltd.	Exploration, development and production of oil and natural gas	74.3	S	Mar	7.1	7.9	15.0	9.8	5.2	
Mitsui E&P USA LLC (*2)	Exploration, development and production of shale gas	89.7	S	Dec	3.3	0.4	3.8	4.6	(0.8)	
MEP Texas Holdings LLC (*2)	Exploration, development and production of shale oil/gas	89.7	S	Dec	1.1	1.0	2.1	4.1	(2.0)	
Mitsui E&P UK Limited	Exploration, development and production of oil and natural gas in Europe & Africa	89.7	S	Dec	2.2	0.0	2.3	0.5	1.8	
Mitsui E&P Italia A S.r.l.	Exploration, development and production of oil and natural gas based in Italy	89.7	S	Dec	(0.5)	(0.8)	(1.3)	(1.0)	(0.3)	
AWE Pty Ltd.	Exploration, development and production of oil and natural gas in Oceania	100.0	S	Jun	(1.1)	(1.3)	(2.4)	(1.5)	(0.9)	
Mitsui Sakhalin Holdings B.V. (*3)	Investment in Sakhalin Energy Investment	100.0	S	Mar	-	-	-	-	-	
Mitsui E&P Mozambique Area 1 Limited	Exploration, development and production of oil and natural gas in Mozambique	50.0	A	Dec	12.0	(0.7)	11.3	(1.0)	12.3	
Mitsui & Co. Energy Trading Singapore Pte. Ltd.	International trading of petroleum products and crude oil	100.0	S	Mar	4.5	0.9	5.4	1.7	3.7	
ENEOS GLOBE Corporation	Sales of liquefied petroleum gas in Japan	30.0	A	Mar	0.2	(0.1)	0.1	0.5	(0.4)	
Japan Australia LNG (MIM) Pty. Ltd. (*3)	Exploration, development and sales of crude oil and natural gas	50.0	A	Dec	-	-	-	-	-	
Mitsui & Co. LNG Investment USA, Inc. (*4)	Investments in LNG export project in the U.S.A.	100.0	S	Dec	(0.3)	(0.4)	(0.7)	(0.7)	0.0	
Lifestyle										
<Food>										
XINGU AGRI AG	Production of agricultural products	100.0	S	Dec	0.5	(0.1)	0.4	1.0	(0.6)	
United Grain Corporation of Oregon	Origination and merchandising of grain	100.0	S	Mar	(0.2)	0.0	(0.1)	0.5	(0.6)	
Mitsui Sugar Co., Ltd. (*3)	Manufacture of refined sugar	33.5	A	Mar	0.5	-	-	1.1	-	
Mitsui Norin Co., Ltd.	Manufacture and sales of food products	100.0	S	Mar	0.3	0.1	0.5	0.3	0.2	
FEED ONE CO., LTD. (*3)	Manufacturing and sales of compound feedstuffs	24.9	A	Mar	0.2	-	-	0.3	-	
PRIFOODS CO., LTD.	Production, processing and sales of broilers	51.2	S	Mar	0.2	0.1	0.3	0.7	(0.4)	
Mit-Salmon Chile SpA	Investment in salmon farming, processing and sales company	100.0	S	Dec	0.1	(0.1)	0.0	0.6	(0.6)	
<Food & Retail Management>										
Domestic food & retail management businesses (*1)	Domestic food & retail management businesses	100.0	S	Mar	0.6	1.2	1.8	2.2	(0.4)	
WILSEY FOODS, INC.	Investments in edible oil products company	90.0	S	Mar	1.2	0.9	2.2	1.8	0.4	
Fashion & textile businesses (*1)	Fashion & textile businesses	Var.	S/A	Var.	0.0	(0.2)	(0.3)	1.2	(1.5)	
<Healthcare & Service>										
IHH Healthcare Berhad	Provider of healthcare services	32.9	A	Dec	0.4	1.2	1.6	0.8	0.8	
PHC Holdings Corporation (*3)	Development, manufacture and sales of healthcare products	21.7	A	Mar	-	-	-	-	-	
MicroBiopharm Japan Co., Ltd.	Manufacture and sales of medicines and chemicals	80.0	S	Mar	0.4	0.3	0.7	0.4	0.3	
AIM SERVICES CO., LTD.	Contract food services	50.0	A	Mar	0.8	0.7	1.5	1.4	0.1	
SOGO MEDICAL HOLDINGS CO., LTD.	Total solutions for medical institution management, dispensary pharmacy business	25.5	A	Mar	0.1	0.3	0.4	0.3	0.1	
Innovation & Corporate Development										
<IT & Communication>										
Relia, Inc. (*3)	Comprehensive telemarketing and direct marketing operations	34.4	A	Mar	0.6	-	-	0.7	-	
QVC JAPAN INC. (*3)	TV shopping using a 24-hour dedicated channel	40.0	A	Dec	-	-	-	-	-	
MITSUI KNOWLEDGE INDUSTRY CO., LTD.	Planning, development and sales of information and communication systems	100.0	S	Mar	0.5	1.2	1.7	0.9	0.8	
<Corporate Development>										
JA Mitsui Leasing, Ltd.	Leasing and financing business	31.4	A	Mar	0.8	0.7	1.5	1.5	0.0	
Mitsui & Co. Global Logistics, Ltd.	Domestic warehousing businesses and international integrated transportation services	100.0	S	Mar	1.4	0.6	2.0	1.5	0.5	
Mitsui Bussan Commodities Ltd	Trading of energy and basemetal derivatives	100.0	S	Mar	(0.5)	0.9	0.4	1.1	(0.7)	
Mitsui & Co. Asset Management Holdings LTD.	Real estate asset management	100.0	S	Mar	0.3	1.0	1.3	0.7	0.6	
SABRE INVESTMENTS, LLC (*3)	Vehicle for the investment in a real asset owner and operator in US	100.0	S	Dec	-	-	-	-	-	
Mitsui & Co. Real Estate Ltd.	Real estate sales, leasing, management and consulting	100.0	S	Mar	0.0	0.7	0.7	0.7	0.0	
Overseas real estate businesses (*1)	Overseas real estate businesses	Var.	S/A	Var.	1.4	0.7	2.1	(0.1)	2.2	

(*1) Combined sum of consolidated earnings of affiliated companies engaged in those businesses.

(*2) Mitsui E&P USA LLC and MEP Texas Holdings LLC show income (loss) before income taxes.

(*3) Earnings of those companies are not disclosed here based on confidentiality agreements with joint venture partners or on the ground that they are listed companies that have not released their operating results yet and on.

(*4) Mitsui & Co. LNG Investment USA, Inc. shows income (loss) before income taxes for the natural gas liquefaction tolling activities.

(*5) NIPPON STEEL & SUMIKIN BUSSAN CORPORATION changed its name to NIPPON STEEL TRADING CORPORATION on April 1, 2019.

Note) Entity category: S represents subsidiary and A represents equity accounted investee.

7. Historical Commodity Prices (Informative)

Crude oil (\$/bbl)	Oct-Dec 2017	Jan-Mar 2018	Apr-Jun 2018	Jul-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019
JCC	59.05	66.55	76.56	76.09	77.43	63.54	71.75	65.94 *
WTI	54.91	62.87	67.88	69.50	58.81	54.90	59.82	56.45
Brent	60.88	67.18	74.90	75.97	68.08	63.90	68.32	62.00
Henry Hub (\$/MMBtu)	2.925	2.840	2.832	2.864	3.743	2.863	2.507	2.332

*Latest 3 months data are provisional. (Source: Trade Statistics of Japan, MOF)

Average of representative iron ore index prices (Fine, 62% Fe, CFR North China, US\$/MT)	Oct-Dec 2017	Jan-Mar 2018	Apr-Jun 2018	Jul-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019
	65.3	73.9	65.2	66.8	71.6	82.6	99.8	101.5

Coal (\$/MT)	Oct-Dec 2017	Jan-Mar 2018	Apr-Jun 2018	Jul-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019
Hard coking coal	192.18	236.99	196.56	187.56	212.45	210.34	207.89	177.79
Soft coking coal	126.00	150.00	132.00	129.00	135.00	132.00	129.00	115.00
Thermal coal	94.75	-	110	-	109.77	-	94.75	-

Copper (\$/MT)	Oct-Dec 2017	Jan-Mar 2018	Apr-Jun 2018	Jul-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019
LME price	6,808.04	6,959.29	6,871.70	6,102.65	6,167.70	6,220.41	6,113.95	5,797.77

Forex (¥/Foreign currency)	Oct-Dec 2017	Jan-Mar 2018	Apr-Jun 2018	Jul-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019
Yen to US\$	112.74	107.47	109.53	111.88	112.58	110.27	109.67	107.67
Yen to A\$	86.66	84.37	82.04	81.54	80.50	78.98	76.47	73.02
Yen to BRL	34.38	33.12	29.76	28.28	29.58	29.25	28.00	26.71

Interest (%)	Oct-Dec 2017	Jan-Mar 2018	Apr-Jun 2018	Jul-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019
3-month Tibor (Yen)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
3-month Libor (US\$)	1.52	2.04	2.34	2.36	2.70	2.65	2.47	2.16
Japanese government bond (10-year)	0.05	0.06	0.04	0.10	0.07	-0.03	-0.10	-0.21

8. Major Risk Exposure by Country and Fund Operation

1) Investments, loans and guarantees (Sep-19)

(Sum of Mitsui & Co., Ltd., Trading Subsidiaries and some investment vehicles and subsidiaries)

(Billions of yen)

	Investments	Loans	Guarantees	Total	Hedged (ex. Insurance)	Net Position
Brazil	773.3	50.6	168.3	992.2	43.4	948.8
Malaysia	362.3	0.4	8.3	371.0	0.4	370.6
Chile	27.8	38.1	227.4	293.3	0.0	293.3
Mozambique	134.2	0.0	154.0	288.2	0.0	288.2
Russia	111.0	0.0	126.0	237.0	0.0	237.0
Italy	81.9	0.0	129.1	211.0	0.0	211.0
Indonesia	127.4	1.5	58.8	187.7	0.0	187.7
Mexico	75.8	0.6	56.6	133.0	0.0	133.0
China	119.8	0.2	4.5	124.5	0.2	124.3
Thailand	80.3	1.9	40.3	122.5	0.0	122.5
Qatar	57.6	0.0	3.6	61.2	0.0	61.2
India	28.9	3.3	23.5	55.7	11.1	44.6

Note) Among the countries subject to country risk reporting, we disclose countries with significance as to the balance.

Note) "Hedged" represents the amounts by which credit risk is hedged by such as investment insurance and third-party guarantees.

Note) "Investment" represents book value for accounting purpose on the basis of Japanese GAAP, not reflecting the effects of applying net investment hedging relationships.

Note) From March-18, the balance of "China" in the above table includes Hong Kong.

2) Trade receivables (Sep-19)

(Sum of Mitsui & Co., Ltd., Trading Subsidiaries and some investment vehicles and subsidiaries)

(Billions of yen)

	Gross	Hedged (ex. Insurance)	Net Position
Brazil	20.0	1.2	18.8
Malaysia	10.3	2.4	7.9
Chile	10.0	0.4	9.6
Mozambique	0.2	0.0	0.2
Russia	1.3	0.0	1.3
Italy	12.1	2.0	10.1
Indonesia	20.7	1.4	19.3
Mexico	12.8	1.1	11.7
China	161.1	10.5	150.6
Thailand	32.3	2.3	30.0
Qatar	0.5	0.1	0.4
India	35.5	0.7	34.8

Note) Among the countries subject to country risk reporting, we disclose countries with significance as to the balance.

Note) "Hedged" represents the amounts by which credit risk is hedged by such as trade insurance and Confirmed L/C.

Note) From March-18, the balance of "China" in the above table includes Hong Kong.

【Fund operation】

We maintain cash and cash equivalents as liquidity sources, which consist mainly of highly liquid and highly-rated short-term financial instruments and deposits to flexibly meet capital requirements for our business activities

9. Historical Data

U.S.GAAP	Mar-2010	Mar-2011	Mar-2012	Mar-2013	Mar-2014
	(Billions of yen)				
Revenues	4,096.4	4,679.4	5,251.6	4,911.6	5,740.7
Gross Profit	702.0	859.2	878.3	790.4	859.9
Other Expenses(Income)	-576.0	-586.6	-465.1	-476.3	-406.2
SG&A expense	-546.2	-533.0	-514.8	-521.1	-574.7
Provision for doubtful rec.	-11.3	-9.2	-15.1	-14.7	-10.0
Interest expense	-10.4	-0.7	-5.4	-1.2	2.1
(Interest income)	35.9	40.0	37.2	41.7	46.5
(Interest expense)	-46.3	-40.7	-42.6	-42.9	-44.4
Dividend income	37.7	51.0	86.5	80.1	120.5
Gain on sales of securities	20.9	39.5	21.9	44.9	80.9
Gain on securities contributed to an employee retirement benefit trust	-	-	-	-	2.1
Loss on write-down of sec.	-48.5	-19.5	-33.5	-27.3	-18.9
Gain on disposal of PP&E	-	0.2	5.7	6.2	15.7
Impairment of long-lived assets	-8.7	-18.3	-14.0	-12.3	-6.5
Impairment loss of goodwill	-9.9	-0.6	-4.2	-	-4.1
Settlement of the Oil Spill Incident in the Gulf of Mexico	-	-88.6	-	-	-
Other expense	0.4	-7.4	7.9	-30.9	-13.3
Income before Taxes	126.0	272.6	413.2	314.1	453.7
Income Taxes	-89.2	-203.9	-172.6	-158.3	-180.7
Income before Equity in Earnings	36.8	68.7	240.6	155.8	273.0
Minority Interests	-	-	-	-	-
Equity in Earnings	131.5	242.2	232.1	176.2	173.7
Discontinued Operations	-0.8	-	-	-	-
Net Income	167.5	310.9	472.7	332.0	446.7
Net Income Attributable to Noncontrolling Interests	-17.8	-4.2	-38.2	-24.1	-24.5
Net Income Attributable to Mitsui & Co., Ltd.	149.7	306.7	434.5	307.9	422.2

Total trading transactions (Japan GAAP)	9,358.4	9,942.5	10,481.2	10,049.6	11,165.7
Operating income (Japan GAAP)	144.5	317.0	348.4	254.6	275.2

Total Assets	8,369.0	8,598.1	9,011.8	10,324.6	11,001.3
Current Assets	4,261.1	4,317.6	4,426.3	4,631.5	4,430.3
Fixed Assets	4,107.9	4,280.5	4,585.5	5,693.1	6,571.0
Interest-bearing debt	3,471.7	3,377.5	3,578.0	4,269.3	4,455.1
Cash and Time deposits	1,416.0	1,443.6	1,435.2	1,429.9	1,230.7
Net interest-bearing debt	2,055.7	1,933.9	2,142.8	2,839.4	3,224.4
Shareholders' Equity	2,230.1	2,366.2	2,641.3	3,181.8	3,586.4
Common stock	341.5	341.5	341.5	341.5	341.5

ROA	1.8%	3.6%	4.9%	3.2%	4.0%
ROE	7.3%	13.3%	17.4%	10.6%	12.5%
DER (Net)	0.92	0.82	0.81	0.89	0.90
Shareholders' equity to total assets	26.6%	27.5%	29.3%	30.8%	32.6%

Note1) Figures have not been reclassified to conform to the change in current year presentation for discontinued operations in accordance with ASC205-20.

Note2) ASC810-10-65 (SFAS No. 160) was adopted effective Mar-2010. Figures for prior years have not been reclassified.

Note3) Tax effects on investments in associated companies which were formerly included in "Equity in Earnings" are included in "Income Taxes" for the year ended Mar-2010.

Figures for prior years have not been reclassified.

Note4) In regards to transactions where Mitsui and its subsidiaries were not a contracting party and acted as an agent, we changed the presentation to include only the commission amount

in "Total trading transactions" from the presentation based on total amounts of the gross transaction volume and the commission we received for the year ended Mar-2010. Figures for prior years have not been reclassified.

IFRS	Mar-2013	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Sep-2019
	(Billions of yen)							
Revenue	4,912.1	5,731.9	5,404.9	4,759.7	4,364.0	4,892.1	6,957.5	3,411.2
Gross Profit	814.1	880.1	845.8	726.6	719.3	790.7	838.5	428.2
Other Income (Expenses)	-560.0	-609.3	-655.5	-605.6	-458.8	-536.2	-578.7	-263.8
SG&A expense	-529.3	-574.9	-584.6	-566.0	-539.0	-571.7	-566.3	-281.8
Gain (loss) on securities and other investments-net	20.5	30.8	42.5	93.2	65.0	55.1	4.4	5.7
Impairment loss of fixed assets	-33.7	-60.0	-79.9	-89.0	-5.7	-25.5	-27.0	-2.6
Gain (loss) on disposal or sales of fixed assets-net	6.1	16.4	1.4	-11.7	11.0	15.1	17.9	4.8
Other income(expense)-net	-23.6	-21.6	-34.9	-32.1	9.9	15.8	-18.8	10.1
Provision related to Multigrain business	-	-	-	-	-	-25.0	11.1	-
Finance Income (Costs)	74.3	108.5	97.0	35.3	29.8	54.8	69.2	18.4
Interest income	40.3	33.7	33.1	31.6	34.9	36.5	43.4	23.0
Dividend income	80.6	124.0	114.1	54.7	51.9	84.8	-80.1	42.3
Interest expense	-46.6	-49.2	-50.2	-51.0	-57.0	-66.5	105.9	-46.9
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	183.1	171.2	144.6	-132.0	170.6	234.9	255.4	136.1
Profit before Income Taxes	511.5	550.5	431.8	24.3	460.8	544.4	584.3	318.9
Income Taxes	-195.2	-176.7	-104.9	-91.2	-134.6	-103.1	-152.6	-68.1
Profit (Loss) for the Period	316.3	373.8	326.9	-66.9	326.2	441.3	431.8	250.9
Profit (Loss) for the Year Attributable to Non-controlling Interests	-19.7	-23.7	-20.4	-16.5	-20.0	-22.8	-17.5	-16.7
Profit (Loss) for the Year Attributable to Owners of the Parent	296.6	350.1	306.5	-83.4	306.1	418.5	414.2	234.2

Note) May not match with the total of items due to rounding off.

Total trading transactions (Japan GAAP)	10,050.6	11,155.4	10,827.8	9,616.8	-	-	-	-
Operating income (Japan GAAP)	284.8	305.2	-	-	-	-	-	-

Total Assets	10,777.3	11,491.3	12,202.9	10,910.5	11,501.0	11,306.7	11,945.8	12,096.7
Current Assets	4,628.5	4,465.4	4,730.5	4,286.7	4,474.7	4,226.2	3,996.3	4,027.7
Fixed Assets	6,148.8	7,025.9	7,472.4	6,623.8	7,026.3	7,080.5	7,949.5	8,069.0
Interest-bearing debt	4,176.4	4,411.1	4,793.9	4,710.5	4,801.6	4,226.9	4,625.5	4,633.2
Cash and Time deposits	1,432.5	1,232.3	1,411.7	1,495.5	1,519.5	1,137.7	966.3	1,160.5
Net interest-bearing debt	2,743.9	3,178.8	3,382.2	3,215.0	3,282.1	3,089.2	3,659.2	3,472.7
Shareholders' Equity	3,439.1	3,815.8	4,099.8	3,379.7	3,732.2	3,974.7	4,263.2	4,211.4
Common stock	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.8

ROA	2.9%	3.1%	2.6%	-0.7%	2.7%	3.7%	3.6%	-
ROE	9.4%	9.7%	7.7%	-2.2%	8.6%	10.9%	10.1%	-
DER (Net)	0.80	0.83	0.82	0.95	0.88	0.78	0.86	0.82
Shareholders' equity to total assets	31.9%	33.2%	33.6%	31.0%	32.5%	35.2%	35.7%	34.8%

Note) Mitsui adopted IFRS for its annual securities report under the Financial Instruments and Exchange Act from the year ended March 31, 2014, filed with the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance of Japan on June 20, 2014.