
**FINANCIAL RESULTS FOR
THE SIX MONTHS ENDED SEPTEMBER 2021**

Mitsubishi Corporation

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FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the six months ended September 30, 2021

Note:
Figures less than one million yen are rounded.
%: change from the same period of the previous year

(1) Revenues and income

	Revenues		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended September 30, 2021	7,726,735	34.9	499,365	248.0	393,303	284.1	360,560	315.9	382,350	150.8
September 30, 2020	5,728,347	(25.8)	143,477	(59.7)	102,408	(62.1)	86,687	(64.2)	152,480	480.7

	Profit for the period attributable to owners of the Parent per share (basic)	Profit for the period attributable to owners of the Parent per share (diluted)
	Yen	Yen
For the six months ended September 30, 2021	244.25	243.50
September 30, 2020	58.68	58.55

Note: Profit for the period attributable to owners of the Parent per share (basic) and Profit for the period attributable to owners of the Parent per share (diluted) are calculated based on Profit for the period attributable to owners of the Parent.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of September 30, 2021	19,542,664	6,797,722	5,867,996	30.0
March 31, 2021	18,634,971	6,538,390	5,613,647	30.1

2. Dividends

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2021	—	67.00	—	67.00	134.00
Fiscal Year ending March 31, 2022	—	71.00			
Fiscal Year ending March 31, 2022 (Forecast)			—	71.00	142.00

Note: Change from the latest released dividend forecasts: Yes

3. Consolidated forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

Note:
%: change from the previous year.

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share
	Millions of Yen	%	Yen
For the year ending March 31, 2022	740,000	328.9	501.27

Note: Change from the latest released earnings forecasts: Yes

4. Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): Yes

New companies: 1 (Diamond Distributed Energy Investments, LLC)

Excluded companies: —

Diamond Distributed Energy Investments, LLC became a consolidated subsidiary during the period.

(2) Changes in accounting policies and accounting estimates

-1- Changes in accounting policies required by IFRS : None

-2- Changes in accounting policies other than -1- : None

-3- Changes in accounting estimates : None

Please refer to page 12, "3. Changes in Accounting Policies and Accounting Estimates."

(3) Number of shares issued (Common stock)

-1- Number of shares issued at quarterly-end (including treasury stock)	(September 30, 2021)	1,485,723,351	(March 31, 2021)	1,485,723,351
-2- Number of treasury stock at quarterly-end	(September 30, 2021)	9,420,229	(March 31, 2021)	9,618,263
-3- Average number of shares during each of the six months ended September 30, 2021 and 2020	(September 30, 2021)	1,476,182,649	(September 30, 2020)	1,477,188,740

Disclosure Regarding Quarterly Review Procedures

This earnings release is not subject to independent Auditor's review procedures.

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts, please refer to "1. (4) Forecasts for the Year Ending March 2022" on page 5.

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* Mitsubishi Corporation will hold an earnings conference call for the six months ended September 2021, inviting institutional investors and analysts to join.

The conference material can be accessed live in Japanese from our website (Investor Relations section) at the following URL:

<https://www.mitsubishicorp.com/jp/ja/ir/index.html>

Time and date of the earnings conference call:

From 16:40 to 17:40 on Friday, November 5, 2021 (JST)

1. Qualitative Information

(Profit for the period, as used hereinafter, refers to profit for the period attributable to owners of the Parent.)

(1) Results of Operations

Revenues was ¥7,726.7 billion, an increase of ¥1,998.4 billion, or 35% year over year. This was mainly due to rising prices and increased transaction volumes owing to improved market conditions.

Gross profit was ¥877.8 billion, an increase of ¥116.6 billion, or 15% year over year, mainly due to improved market conditions in the Australian metallurgical coal business and Salmon farming business, as well as increased selling prices in the Steel business.

Selling, general and administrative expenses remained nearly the same year over year at ¥686.9 billion.

Gains on investments increased ¥11.7 billion, or 70% year over year, to ¥28.5 billion, mainly due to improved fund-related earnings, despite impairment losses on the planned sale of an aircraft leasing company.

Impairment losses on property, plant and equipment and others remained nearly the same year over year at ¥3.1 billion.

Other income (expense)-net improved ¥26.0 billion year over year, to an income amount of ¥20.2 billion, mainly due to fluctuations in evaluation profit on biological assets owing to improved market conditions.

Finance income increased ¥47.3 billion, or 106% year over year, to ¥91.8 billion, mainly due to increased dividend income from resource-related investments.

Finance costs decreased ¥3.5 billion, or 14% year over year, to ¥21.5 billion, mainly due to lower U.S. dollar interest rates.

Share of profit of investments accounted for using the equity method increased ¥150.3 billion, or 378% year over year, to ¥190.1 billion. This was mainly due to impairment losses in the previous year and recovery in vehicle sales at Mitsubishi Motors Corporation as well as increased equity earnings in many businesses reflecting improved market conditions.

As a result, profit before tax increased ¥355.9 billion, or 248% year over year, to ¥499.4 billion.

Accordingly, profit for the period increased ¥273.9 billion, or 316% year over year, to ¥360.6 billion.

(2) Financial Position

Total assets at September 30, 2021 was ¥19,542.7 billion, an increase of ¥907.7 billion, or 5%, from March 31, 2021.

Current assets was ¥7,747.8 billion, an increase of ¥644.9 billion, or 9%, from March 31, 2021. This was mainly due to an increase in other financial assets attributable to an increase in commodity derivative assets caused by market fluctuations.

Non-current assets was ¥11,794.8 billion, an increase of ¥262.7 billion, or 2%, from March 31, 2021. This was mainly due to an increase in investments accounted for using the equity method attributable to new or additional investments.

Total liabilities was ¥12,744.9 billion, an increase of ¥648.3 billion, or 5%, from March 31, 2021.

Current liabilities was ¥6,079.7 billion, an increase of ¥709.5 billion, or 13%, from March 31, 2021. This was mainly due to an increase in other financial liabilities attributable to an increase in commodity derivative liabilities caused by market fluctuations.

Non-current liabilities was ¥6,665.3 billion, a decrease of ¥61.1 billion, or 1%, from March 31, 2021. This was mainly due to a decrease in bonds and borrowings due to the transfer of long-term borrowings to current portion of long-term borrowings.

Total equity was ¥6,797.7 billion, an increase of ¥259.3 billion, or 4%, from March 31, 2021.

Equity attributable to owners of the Parent was ¥5,868.0 billion, an increase of ¥254.4 billion, or 5%, from March 31, 2021. This was mainly due to an increase in retained earnings accumulated by profit for the period, despite a decrease in retained earnings as a result of the payment of dividends.

Non-controlling interests increased ¥5.0 billion, or 1%, from March 31, 2021, to ¥929.7 billion.

Net interest-bearing liabilities (excluding lease liabilities), which is gross interest-bearing liabilities minus cash and cash equivalents and time deposits, increased ¥48.9 billion, or 1%, from March 31, 2021, to ¥4,227.3 billion.

(3) Cash Flows

Cash and cash equivalents at September 30, 2021 was ¥1,363.8 billion, an increase of ¥46.0 billion from March 31, 2021.

(Operating activities)

Net cash provided by operating activities was ¥354.8 billion, mainly due to cash flows from operating transactions and dividend income, despite increases in working capital requirements and the payment of income taxes.

(Investing activities)

Net cash used in investing activities was ¥139.7 billion. The main uses of cash were payments for the purchase of property, plant and equipment and investments and loans to affiliated companies, which exceeded inflows from the sales of investments in affiliated companies and other investments.

Main items (Segments) included in investing cash flows were as follows.

New/Sustaining Investments

- Australian metallurgical coal business (Mineral Resources)
- Copper business (Mineral Resources)

- North American real estate business (Urban Development)
- LNG-related business (Natural Gas)
- European integrated energy business (Power Solution)
- Convenience store business (Consumer Industry)

Sales and Collection

- North American shale gas business (Natural Gas)
- North American real estate business (Urban Development)

As a result, free cash flows, the sum of operating and investing cash flows, was positive ¥215.1 billion.

(Financing activities)

Net cash used in financing activities was ¥174.4 billion. The main uses of cash were repayments of lease liabilities, payments of dividends and repayments of long-term debts, which exceeded cash provided by financing activities due to increases in working capital requirements.

The dividends were paid in compliance with the shareholder returns policy of progressive dividends in line with sustained profit growth. Regarding financing through debt, the policy is to maintain debts at an appropriate level in light of liquidity and financial soundness.

In addition to the aforementioned operating cash flows for financial accounting purpose, in order to present the source of funds for future investments and shareholder returns appropriately, Mitsubishi Corporation defined “Underlying operating cash flows (after repayments of lease liabilities)”, which is operating cash flows excluding changes in working capitals whilst including repayments of lease liabilities which are necessary in the ordinary course of business activities, and “Adjusted free cash flows”, which is the sum of “Underlying operating cash flows (after repayments of lease liabilities)” and investing cash flows.

Underlying operating cash flows (after repayments of lease liabilities) was positive ¥493.2 billion.

As a result, Adjusted free cash flows was positive ¥353.5 billion.

(4) Forecasts for the Year Ending March 2022

Considering resource price increases in the Mineral Resources segment, as well as strong progress in the Automotive, LNG-related, and many other businesses, the forecast for the year ending March 2022 has been revised as follows.

Consolidated Forecast for the Year Ending March 2022 (April 1, 2021 to March 31, 2022)

(Billions of Yen)

	Previous full-year forecast (May 7, 2021) (A)	Revised full-year forecast (B)	Change (B-A)	Change (%)
Profit attributable to owners of the Parent	380.0	740.0	360.0	95%

Note:

Earnings forecast and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Therefore, they do not constitute a guarantee that they will be achieved. Actual results may differ materially from these statements for various reasons.

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position March 31, 2021 and September 30, 2021

ASSETS	Millions of Yen	
	March 31, 2021	September 30, 2021
Current assets		
Cash and cash equivalents	1,317,824	1,363,849
Time deposits	148,081	150,674
Short-term investments	15,201	8,431
Trade and other receivables	3,269,390	3,451,717
Other financial assets	209,402	539,400
Inventories	1,348,861	1,455,907
Biological assets	74,182	85,734
Advance payments to suppliers	58,027	78,807
Assets classified as held for sale	41,020	64,133
Other current assets	620,905	549,167
Total current assets	7,102,893	7,747,819
Non-current assets		
Investments accounted for using the equity method	3,290,508	3,433,156
Other investments	1,816,029	1,806,659
Trade and other receivables	763,124	791,312
Other financial assets	93,102	154,716
Property, plant and equipment	2,510,238	2,544,445
Investment property	95,419	93,513
Intangible assets and goodwill	1,248,462	1,228,149
Right-of-use assets	1,469,700	1,500,147
Deferred tax assets	42,233	49,323
Other non-current assets	203,263	193,425
Total non-current assets	11,532,078	11,794,845
Total	18,634,971	19,542,664

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2021	September 30, 2021
Current liabilities		
Bonds and borrowings	1,262,522	1,529,519
Trade and other payables	2,665,060	2,837,008
Lease liabilities	235,498	238,921
Other financial liabilities	256,657	639,774
Advances from customers	133,474	138,886
Income tax payables	53,178	63,636
Provisions	89,268	76,309
Liabilities directly associated with assets classified as held for sale	12,762	1,889
Other current liabilities	661,766	553,729
Total current liabilities	5,370,185	6,079,671
Non-current liabilities		
Bonds and borrowings	4,381,793	4,212,337
Trade and other payables	54,893	43,378
Lease liabilities	1,304,703	1,326,907
Other financial liabilities	55,817	140,892
Retirement benefit obligation	129,126	129,500
Provisions	195,997	193,317
Deferred tax liabilities	569,641	583,809
Other non-current liabilities	34,426	35,131
Total non-current liabilities	6,726,396	6,665,271
Total liabilities	12,096,581	12,744,942
Equity		
Common stock	204,447	204,447
Additional paid-in capital	228,552	226,781
Treasury stock	(26,750)	(26,210)
Other components of equity		
Other investments designated as FVTOCI	457,123	446,811
Cash flow hedges	(52,355)	(119,186)
Exchange differences on translating foreign operations	379,917	429,383
Total other components of equity	784,685	757,008
Retained earnings	4,422,713	4,705,970
Equity attributable to owners of the Parent	5,613,647	5,867,996
Non-controlling interests	924,743	929,726
Total equity	6,538,390	6,797,722
Total	18,634,971	19,542,664

(2) Condensed Consolidated Statement of Income
for the six months ended September 30, 2020 and 2021

	Millions of Yen	
	Six months ended September 30, 2020	Six months ended September 30, 2021
Revenues	5,728,347	7,726,735
Cost of revenues	(4,967,101)	(6,848,925)
Gross profit	761,246	877,810
Selling, general and administrative expenses	(687,943)	(686,866)
Gains (losses) on investments	16,833	28,468
Gains (losses) on disposal and sale of property, plant and equipment and others	2,904	2,404
Impairment losses on property, plant and equipment, intangible assets, goodwill and others	(3,060)	(3,060)
Other income (expense)-net	(5,778)	20,228
Finance income	44,455	91,817
Finance costs	(24,971)	(21,527)
Share of profit (loss) of investments accounted for using the equity method	39,791	190,091
Profit (loss) before tax	143,477	499,365
Income taxes	(41,069)	(106,062)
Profit (loss) for the period	102,408	393,303
Profit (loss) for the period attributable to:		
Owners of the Parent	86,687	360,560
Non-controlling interests	15,721	32,743
	102,408	393,303
Profit (loss) for the period attributable to Owners of the Parent per share (in Yen)		
Basic	58.68	244.25
Diluted	58.55	243.50

(3) Condensed Consolidated Statement of Comprehensive Income
for the six months ended September 30, 2020 and 2021

	Millions of Yen	
	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit (loss) for the period	102,408	393,303
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the period:		
Gains (losses) on other investments designated as FVTOCI	31,670	11,560
Remeasurement of defined benefit pension plans	(210)	(46)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(7,080)	(4,069)
Total	24,380	7,445
Items that may be reclassified to profit or loss for the period:		
Cash flow hedges	(14,959)	(82,240)
Exchange differences on translating foreign operations	79,464	10,253
Share of other comprehensive income (loss) of investments accounted for using the equity method	(38,813)	53,589
Total	25,692	(18,398)
Total other comprehensive income (loss)	50,072	(10,953)
Total comprehensive income (loss)	152,480	382,350
Comprehensive income (loss) attributable to:		
Owners of the Parent	139,656	354,635
Non-controlling interests	12,824	27,715
	152,480	382,350

(4) Condensed Consolidated Statement of Changes in Equity
for the six months ended September 30, 2020 and 2021

	Millions of Yen	
	Six months ended September 30, 2020	Six months ended September 30, 2021
Common stock:		
Balance at the beginning of the period	204,447	204,447
Balance at the end of the period	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the period	228,153	228,552
Compensation costs related to share-based payment	1,131	1,340
Sales of treasury stock upon exercise of share-based payment	(721)	(229)
Equity transactions with non-controlling interests and others	197	(2,882)
Balance at the end of the period	228,760	226,781
Treasury stock:		
Balance at the beginning of the period	(294,580)	(26,750)
Sales of treasury stock upon exercise of share-based payment	1,100	545
Purchases and sales-net	(19,777)	(5)
Cancellation	285,962	—
Balance at the end of the period	(27,295)	(26,210)
Other components of equity:		
Balance at the beginning of the period	415,186	784,685
Other comprehensive income (loss) attributable to owners of the Parent	52,969	(5,925)
Transfer to retained earnings	(10,676)	(21,752)
Balance at the end of the period	457,479	757,008
Retained earnings:		
Balance at the beginning of the period	4,674,153	4,422,713
Profit (loss) for the period attributable to owners of the Parent	86,687	360,560
Cash dividends paid to owners of the Parent	(100,957)	(98,910)
Sales of treasury stock upon exercise of share-based payment	(312)	(145)
Cancellation of treasury stock	(285,962)	—
Transfer from other components of equity	10,676	21,752
Balance at the end of the period	4,384,285	4,705,970
Equity attributable to owners of the Parent	5,247,676	5,867,996
Non-controlling interests:		
Balance at the beginning of the period	989,535	924,743
Cash dividends paid to non-controlling interests	(26,656)	(30,277)
Equity transactions with non-controlling interests and others	7,747	7,545
Profit (loss) for the period attributable to non-controlling interests	15,721	32,743
Other comprehensive income (loss) attributable to non-controlling interests	(2,897)	(5,028)
Balance at the end of the period	983,450	929,726
Total equity	6,231,126	6,797,722
Comprehensive income (loss) attributable to:		
Owners of the Parent	139,656	354,635
Non-controlling interests	12,824	27,715
Total comprehensive income (loss)	152,480	382,350

(5) Condensed Consolidated Statement of Cash Flows
for the six months ended September 30, 2020 and 2021

	Millions of Yen	
	Six months ended September 30, 2020	Six months ended September 30, 2021
Operating activities:		
Profit (loss) for the period	102,408	393,303
Adjustments to reconcile profit (loss) for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	261,855	268,847
(Gains) losses on investments	(16,833)	(28,468)
(Gains) losses on property, plant and equipment and others	156	656
Finance (income) -net of finance costs	(19,484)	(70,290)
Share of (profit) loss of investments accounted for using the equity method	(39,791)	(190,091)
Income taxes	41,069	106,062
Changes in trade receivables	404,734	(154,745)
Changes in inventories	37,881	(131,341)
Changes in trade payables	(169,122)	73,916
Other-net	(64,691)	(125,042)
Dividends received	108,403	248,455
Interest received	44,261	40,185
Interest paid	(36,892)	(31,001)
Income taxes paid	(36,311)	(45,679)
Net cash provided by (used in) operating activities	617,643	354,767
Investing activities:		
Payments for property, plant and equipment and others	(194,022)	(181,174)
Proceeds from disposal of property, plant and equipment and others	20,747	7,745
Purchases of investments accounted for using the equity method	(143,504)	(87,782)
Proceeds from disposal of investments accounted for using the equity method	54,280	87,505
Acquisitions of businesses-net of cash acquired	5,372	(5,031)
Proceeds from disposal of businesses-net of cash divested	6,482	7,517
Purchases of other investments	(11,614)	(13,554)
Proceeds from disposal of other investments	57,806	66,399
Increase in loans receivable	(45,513)	(40,601)
Collection of loans receivable	33,364	24,178
Net (increase) decrease in time deposits	2,749	(4,940)
Net cash provided by (used in) investing activities	(213,853)	(139,738)
Financing activities:		
Net increase (decrease) in short-term debts	64,971	105,528
Proceeds from long-term debts	601,760	523,134
Repayments of long-term debts	(572,887)	(546,174)
Repayments of lease liabilities	(140,866)	(139,199)
Dividends paid to owners of the Parent	(100,957)	(98,910)
Dividends paid to non-controlling interests	(26,656)	(30,277)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(2,298)	(5,569)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	4,739	17,048
Net (increase) decrease in treasury stock	(19,710)	(6)
Net cash provided by (used in) financing activities	(191,904)	(174,425)
Effect of exchange rate changes on cash and cash equivalents	3,101	5,421
Net increase (decrease) in cash and cash equivalents	214,987	46,025
Cash and cash equivalents at the beginning of the period	1,322,812	1,317,824
Cash and cash equivalents at the end of the period	1,537,799	1,363,849

3. Changes in Accounting Policies and Accounting Estimates

The significant accounting policies applied to the condensed consolidated financial statements for the six months ended September 2021 are identical to the accounting policies applied to the consolidated financial statements for the previous fiscal year.

In addition, even though the Company stated in the Financial Section of Integrated Report 2021 (Notes to Consolidated Financial Statements 4. NEW STANDARDS AND INTERPRETATIONS NOT YET APPLIED) that IAS1(Revised), which clarifies the requirements related to the classification of liabilities as current or non-current, would be applied from the reporting period ended June 2021, the reporting period of its application has been changed to the fiscal year ending March 2023 or later (Undecided) since the standard is expected to be further revised.

4. Notes Concerning Going Concern Assumption

None

Results for the Six Months Ended September 2021

November 5, 2021

Mitsubishi Corporation

(Forward-Looking Statements)

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

(Notes Regarding These Presentation Materials)

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

Results for the Six Months Ended September 2021

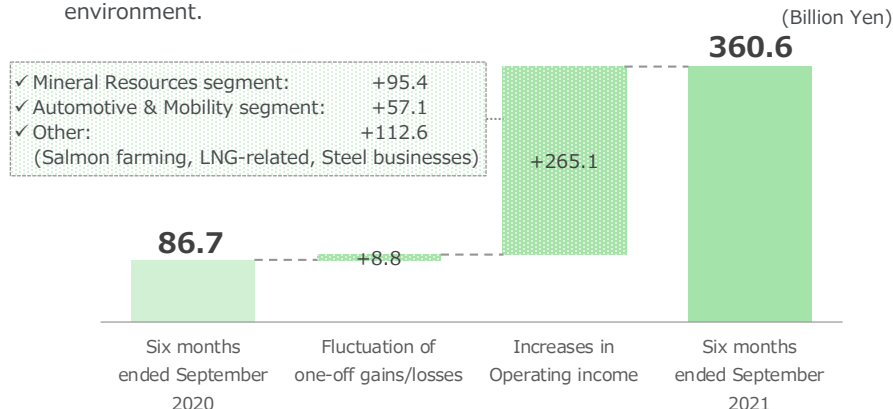
(Billion Yen)	Six months ended September 2020	Six months ended September 2021	Fluctuation	Revised forecast for the year ending March 2022	Progress
Consolidated Net Income	86.7	360.6	+273.9	740.0	49%
Business-related sector	53.0	218.6	+165.6	430.0	51%
Market-related sector*	26.5	141.1	+114.6	335.0	42%

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

Year-over-year fluctuation

Earnings increased 273.9 billion yen year-over-year.

- ✓ In contrast to the previous period, where the negative impact of COVID-19 had a strong impact on earnings, for the six months ended September 2021, demand recovered in various business areas and resource prices increased, resulting in a record high consolidated net income for the first half of the fiscal year.
- ✓ Many businesses, such as Salmon farming, LNG-related and Steel, as well as both the Mineral Resources and Automotive & Mobility segments, achieved a strong increase in earnings on the back of the improvement of the business environment.



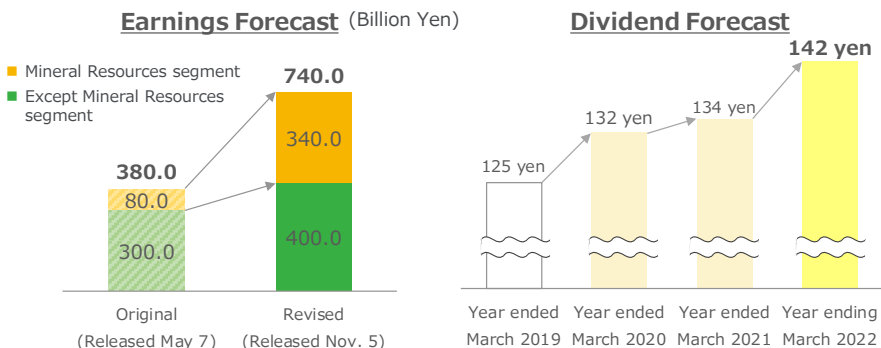
Revision of the forecast for the year

Earnings forecast revised upward to a record high of 740.0 billion yen.

- ✓ Considering resource price increases in the Mineral Resources segment, as well as strong progress in the Automotive, LNG-related and many other businesses, the forecast has been revised upward in 8 of the 10 segments.
- ✓ The revised forecast includes downward impact risk.

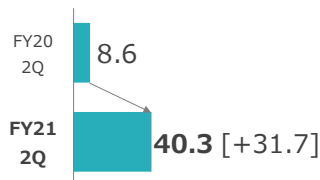
Annual dividend forecast per share revised to 142 yen, an increase of 8 yen.

- ✓ Revised upward by 8 yen from the forecast released on May 7, following the revision of the earnings forecast.



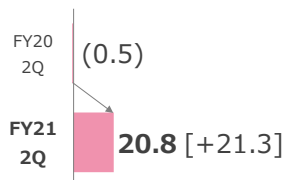
Year-over-Year Segment Net Income

Consolidated Net Income : Six months ended September 2020 (FY20 2Q): 86.7 (Billion Yen)
Six months ended September 2021 (FY21 2Q): 360.6 [YoY +273.9]



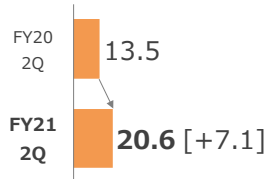
Natural Gas

Improved dividend income in the LNG-related business and earnings in the North American shale gas business.



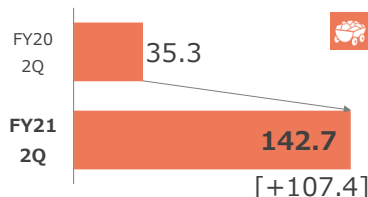
Industrial Materials

Increased earnings in the Steel business and the North American plastic building materials business.



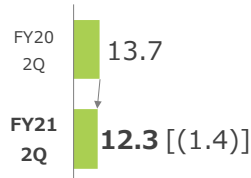
Petroleum & Chemicals Solution

Increased earnings in the LPG-related business and the Petrochemicals business.



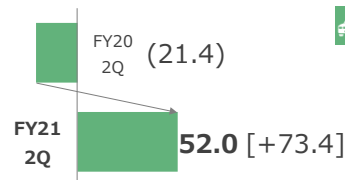
Mineral Resources

Increased market prices in the Australian metallurgical coal business, increased earnings in the Iron ore business, and increased dividend income in the Copper business.



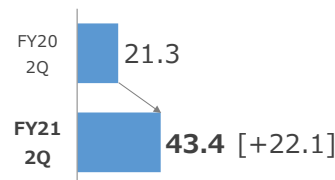
Industrial Infrastructure

One-off losses at Chiyoda Corporation, despite increased earnings in the Commercial vessels business.



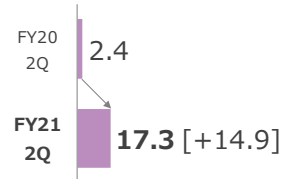
Automotive & Mobility

Increased earnings reflecting the one-off losses at Mitsubishi Motors in the previous year, as well as increased earnings from Mitsubishi Motors and the Asian automotive business.



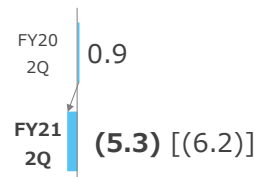
Food Industry

Improved earnings in the Salmon farming business.



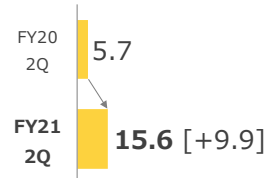
Consumer Industry

Increased earnings in the Convenience store business and the Tire-related business.



Power Solution

Decreased disposal gains of power generating assets and earnings in the Overseas power business.



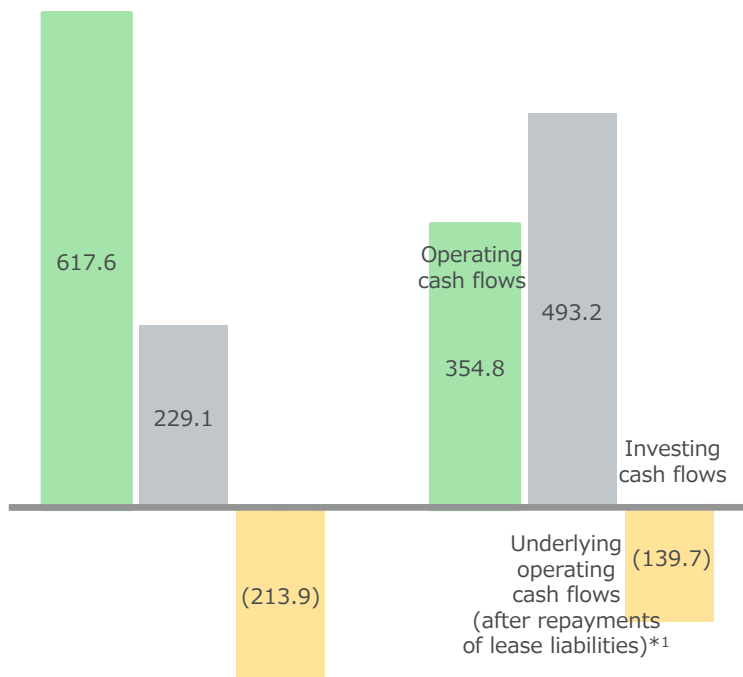
Urban Development

Increased fund evaluation profit and merger-related gains in the Leasing business, despite impairment losses on the planned sale of an aircraft leasing company.

Cash Flows

Six months ended
September 2020

Six months ended
September 2021



<Adjusted free cash flows*2>

+15.2

+353.5

Breakdown of cash flows

(Billion Yen)

Ref.		Underlying operating cash flows (after repayments of lease liabilities)	Investing cash flows			Adjusted free cash flows
			New/Sustaining Investments	Sales and Collection	Net	
	Year ended March 2020	672.1	(1,051.4)	550.7	(500.7)	171.4
	Year ended March 2021	625.2	(803.4)	446.1	(357.3)	267.9
	Six months ended September 2021	493.2	(333.1)	193.4	(139.7)	353.5

Main items included in Investing CF for the six months ended September 2021

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> • Australian metallurgical coal business (Mineral Resources) • Copper business (Mineral Resources) • North American real estate business (Urban Development) • LNG-related business (Natural Gas) • European integrated energy business (Power Solution) • Convenience store business (Consumer Industry) 	<ul style="list-style-type: none"> • North American shale gas business (Natural Gas) • North American real estate business (Urban Development)

*1 Underlying operating cash flows (after repayments of lease liabilities)

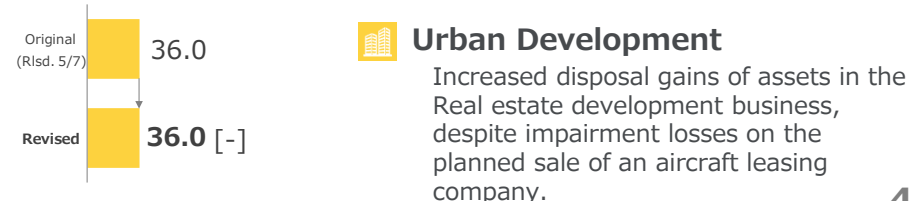
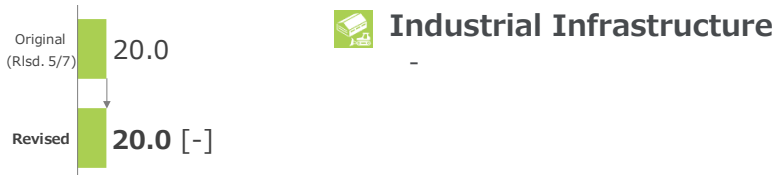
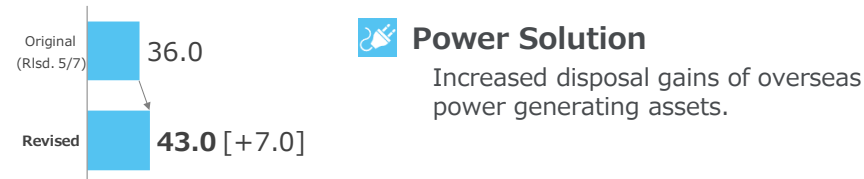
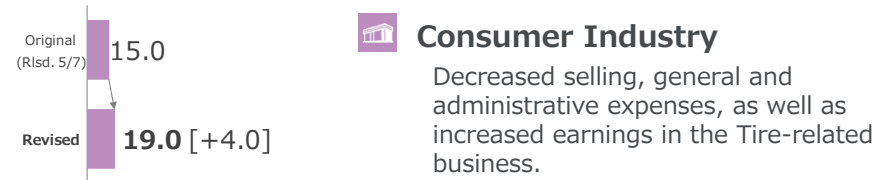
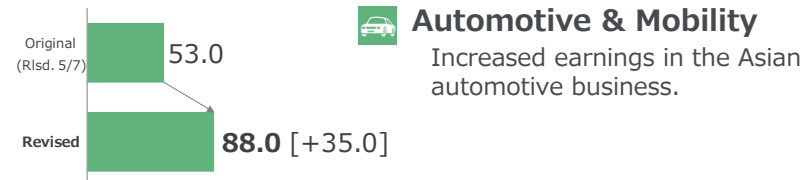
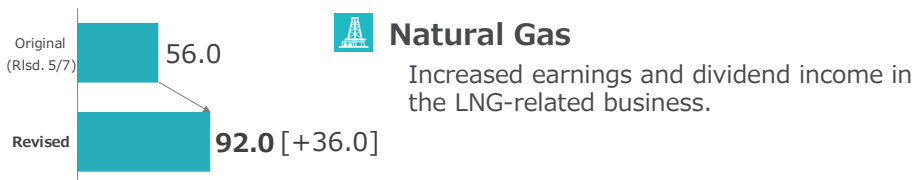
Operating cash flows excluding changes in working capitals
(=Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax) whilst including repayments of lease liabilities

*2 Adjusted free cash flows

Total of Underlying operating cash flows (after repayments of lease liabilities) and Investing cash flows

Segment Forecasts for the Year Ending March 2022

Consolidated Net Income : **Original forecast (Released May 7): 380.0** (Billion Yen)
Revised forecast (Released November 5): 740.0 [Revised +360.0]



(Reference) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	Forecast for the year ending March 2022* (Released May 7)	Revised forecast for the year ending March 2022* (Released Nov. 5)	Fluctuation	Six months ended September 2021	Consolidated Net Income Sensitivities for the year ending March 2022 [For crude oil and copper price, preliminary sensitivities at this time are shown for reference, since there is a possibility of significant revision due to changes in production levels, etc.]
Foreign Exchange (YEN/US\$)	108.00	109.91 (2 nd Half:110.00)	+1.91	109.81	Depreciation/appreciation of 1 yen per US\$1 has a 3.5 billion yen positive/negative impact on full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	54	60	+6	52	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.5 billion yen. To better account for the differences in fiscal year-ends of consolidated companies and the timing when crude oil price is actually reflected in LNG sales price, the average price for the preceding 6 month period (e.g. For the year ending March: average price from Oct. to Sep.) is utilized. In addition to changes in crude oil price, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper Price (US\$/MT) [US ¢/lb]	7,826 [355]	9,017 [409] (2 nd Half:[384])	+1,191 [+54]	9,531 [432]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.3 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 2.8 billion yen). In addition to changes in copper price, other variables affect earnings from copper mines, such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure). Therefore, the impact on earnings cannot be determined by the copper price alone.
YEN Interest TIBOR 3M (%)	0.10	0.09	(0.01)	0.06	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.
US\$ Interest LIBOR 3M (%)	0.30	0.17	(0.13)	0.14	

* The annual average is shown for the forecast for the year.

November 5, 2021

Responsibility Statement

The following responsibility statement is made solely to comply with the requirements of DTR 4.1.12 of the United Kingdom Financial Conduct Authority's Disclosure Rules and Transparency Rules, in relation to Mitsubishi Corporation as an issuer whose financial instruments are admitted to trading on the London Stock Exchange.

Kazuyuki Masu, Chief Financial Officer, confirms that:

- to the best of his knowledge, the financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the assets, liabilities, financial position and profit or loss of Mitsubishi Corporation and the undertakings included in the consolidation taken as a whole; and
- to the best of his knowledge, the management report includes a fair review of the development and performance of the business and the position of Mitsubishi Corporation and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.