

—— Driving Value Creation ——  
**1<sup>st</sup> Half Financial Results**  
**FY Ending March 2019**



**MITSUI & CO.**

**October 30, 2018**  
**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.

# Contents

**1** Progress of Medium-term Management Plan

**2** Operating Results

**3** Supplementary Information

**4** Segment Data

1

# Progress of Medium-term Management Plan

## Summary of Operating Results

- Energy strong due mainly to increase in oil and gas prices
- Non-resources business proceeding as planned, on track to building a stable profit base including even outside of core area

(Unit: ¥billion)

	FY Mar/2018 H1	<b>FY Mar/2019 H1</b>	Change	FY Mar/2019 Business Plan	<b>Progress</b>
Profit for the year/period	238.3	<b>222.9</b>	-15.4	420.0	<b>53%</b>
Core Operating Cash Flow* <sup>1</sup>	304.6	<b>316.4</b>	+11.8	570.0	<b>56%</b>
Free Cash Flow* <sup>2</sup>	206.7	<b>55.2*<sup>3</sup></b>	-151.5	—	—

\*1. Cash flows from operating activities (FY Mar/2019 H1: ¥161.7bn) minus cash flows from changes in working capital (FY Mar/2019 H1: -¥154.7bn)

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

\*3. From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as changes in working capital, are recorded as investment cash flow. Free cash flow for FY Mar/2019 H1 excludes the effects of this treatment (cash in: ¥29.7bn, cash out: ¥24.9bn)

### Full-year results forecasts: Profit and core operating cash flow revised upwards, historical high expected for profit

- Profit: ¥450 billion (+¥30 billion); Core Operating Cash Flow: ¥600 billion (+¥30 billion)

**Shareholder returns: Annual dividend raised to ¥80/share (+¥10 relative to business plan), interim dividend: ¥40**  
**→ Amount of total shareholder returns: ¥140 billion**

# Key initiatives Build robust profit base/Establish selected new growth areas

## Core areas

- Resources & Energy: Energy business strong due to increase in oil and gas prices and increase in LNG dividends. Mineral & Metal Resources business proceeded largely as planned
- Chemicals: Downturn of methionine prices in Novus; Methanol business strong

### Profit for the year/period

	FY Mar/2019 H1 Result	FY Mar/2019 Business Plan	Progress
Resources & Energy	125.7	240.0	52%
Machinery & Infrastructure	37.1	85.0	44%
Chemicals	16.4	40.0	41%
<b>Core Areas Total</b>	<b>179.2</b>	<b>365.0</b>	<b>49%</b>
Company Total	222.9	420.0	53%

### Core Operating Cash Flow (Unit: ¥billion)

	FY Mar/2019 H1 Result	FY Mar/2019 Business Plan	Progress
	202.6	380.0	53%
	31.4	85.0	37%
	30.0	55.0	55%
<b>Core Areas Total</b>	<b>264.0</b>	<b>520.0</b>	<b>51%</b>
Company Total	316.4	570.0	56%

## Growth areas

### FY Mar/2019 H1 Achievements

### Project

### Aim

Healthcare	<ul style="list-style-type: none"> <li>■ Agreement to invest in Thorne in the U.S.</li> </ul>	Expand high-quality supplement business
Nutrition & Agriculture	<ul style="list-style-type: none"> <li>■ Agreement to invest in Adelnor in Mexico</li> </ul>	Expand agricultural inputs distribution business in the Americas
	<ul style="list-style-type: none"> <li>■ Increase production at KSP in Thailand and agreement to invest in SIS in Singapore</li> </ul>	Respond to demand in Asia for high-quality sugar
Retail & Services	<ul style="list-style-type: none"> <li>■ Acquisition of senior living properties and their operations by MRE</li> </ul>	Strengthen senior living property business in the U.S.



## Key Initiatives Cash flow focused management; Strengthen financial base

### Result of cash flow allocation (H1 FY Mar/2019)

- Steady increase in core operating cash flow, and decision to increase shareholder returns

(Unit: ¥billion)

		FY Mar/2018 Full-year result	FY Mar/2019 H1 result	1.5-year cumulative (FY Mar/2018~ FY Mar/2019 H1)	3-year cumulative (FY Mar/2018~ FY Mar/2020)
Cash-In	Core Operating Cash Flow*1...①	670.0	315.0	985.0	1,900
	Asset Recycling...②	300.0	130.0	430.0	700
Cash-Out	Investment and Loans...③	-560.0	-390.0	-950.0	-1,700~-1,900
	Shareholder Returns...④	-172.5	-70.0	-242.5	-410*2
Free cash flow*3 after shareholder returns*2 ...①+②+③+④		237.5	-15.0	222.5	290~490

\*1. Cash flows from operating activities minus cash flows from changes in working capital

\*2. Final fiscal year only factors in minimum total dividend (¥100bn)

\*3. Free cash flow that excludes the effects of changes in working capital and time deposits

From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as working capital, are recorded as investment cash flow and have been excluded from the calculations in the table above

Allocation by  
management discretion

Additional  
shareholder returns

Repayment of  
interest-bearing debt

Additional  
investment



MITSUI & CO.

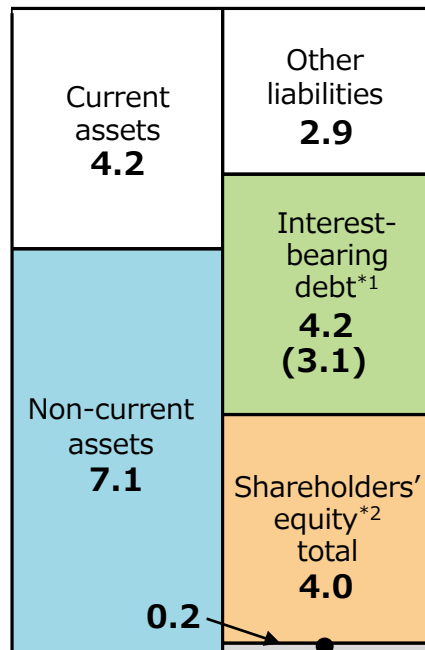
# Key Initiatives

## Cash flow focused management; Strengthen financial base

### Balance sheet

(Unit: ¥trillion)

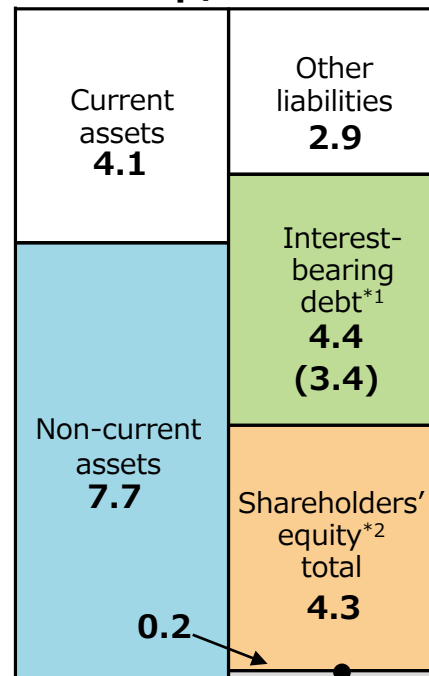
Mar/2018



Non-controlling interests

Total assets	11.3
Shareholders' equity	4.0
Net DER	0.78x

Sep/2018



Non-controlling interests

Total assets	11.8
Shareholders' equity	4.3
Net DER	0.79x

### Main changes from March 2018

**Net interest-bearing debt up ¥283.1bn**

**Shareholders' equity up ¥305.4bn**

- Profit for the period: +¥222.9bn
- Foreign currency translation adjustments: +¥24.4bn
- Financial assets measured at FVTOCI: +¥107.2bn
- Dividend payments: -¥69.5bn
- Other: +¥20.4bn

\*1. Figures in brackets are "net interest-bearing debt," which is interest-bearing debt minus cash and cash equivalents, and time deposits

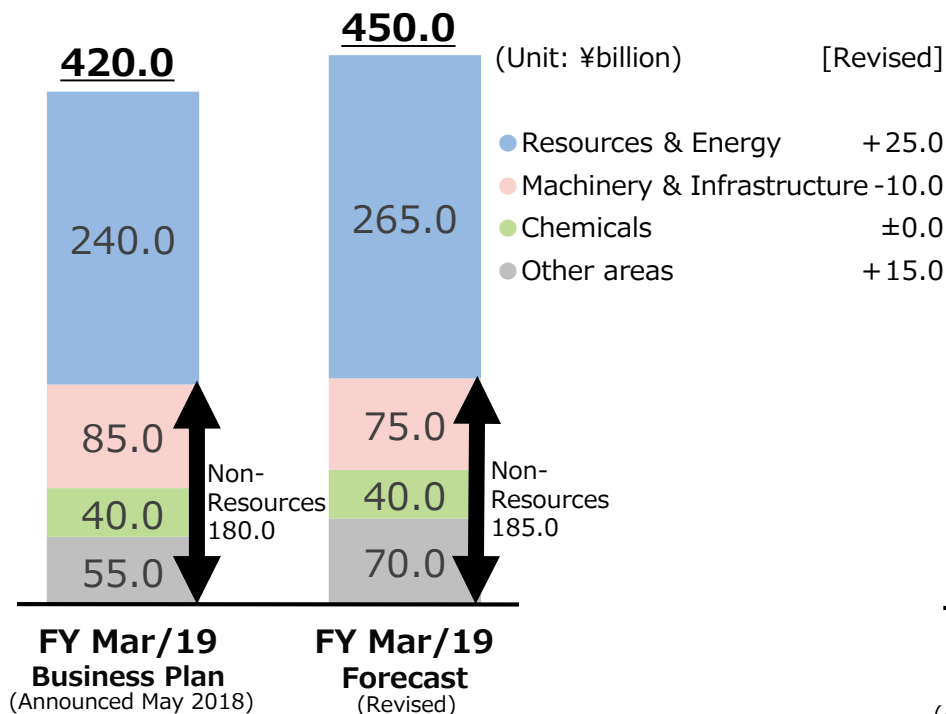
\*2. In these presentation materials, "Shareholders' equity" means total equity attributable to owners of the parent.



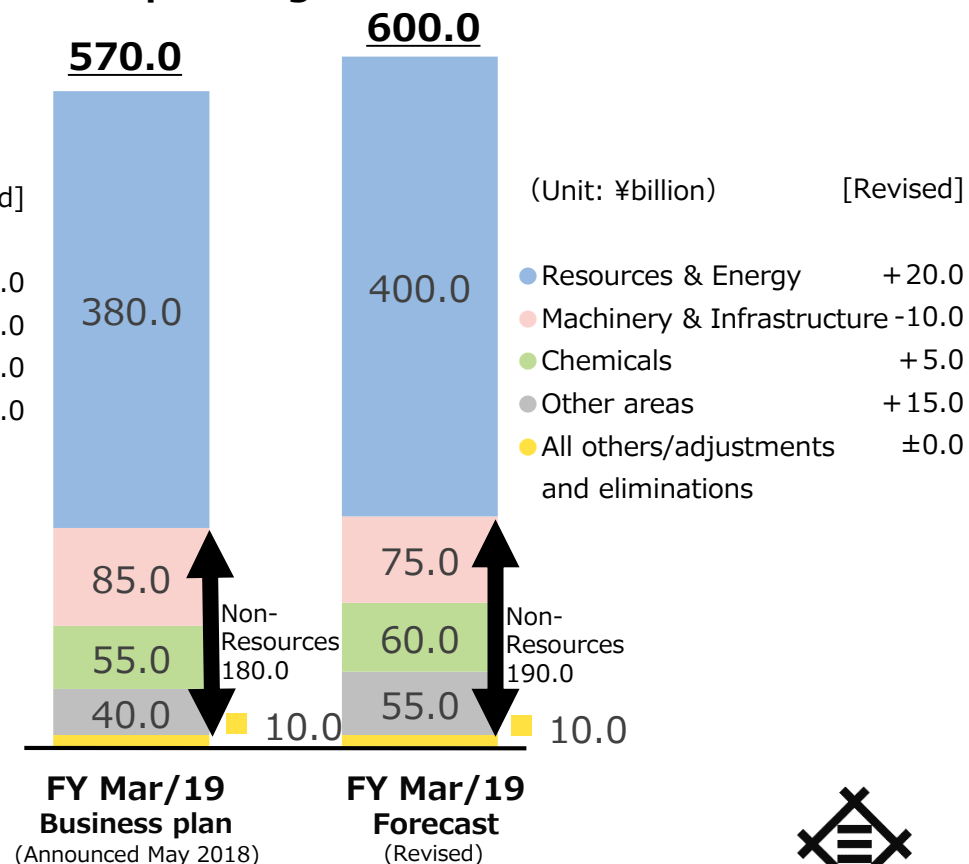
## FY Mar/2019 Revised Forecast

- Upward revised forecasts based on increase in oil and gas prices and strong progress made in non-resources areas  
Profit for the year: ¥450.0bn (+ ¥30.0bn relative to business plan)  
Core operating cash flow: ¥600.0bn (+ ¥30.0bn relative to business plan)
- Profit for non-resources areas and core operating cash flow revised upwards to ¥185.0bn and ¥190.0bn, respectively

### 【Profit for the year】



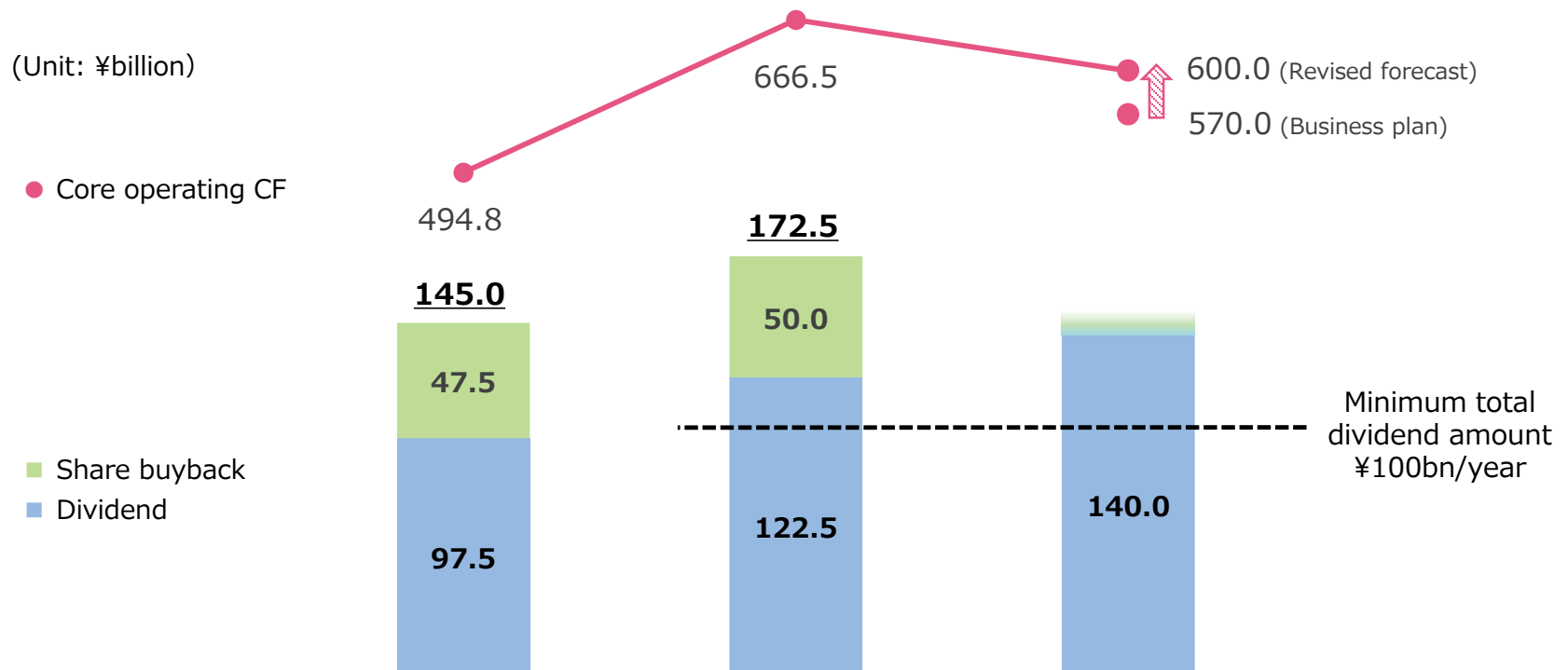
### 【Core Operating Cash Flow】





## Shareholder returns

- Forecast annual dividend for FY Mar/2019 increased to ¥80 per share (+¥10 relative to plan, +¥10 YoY)
- Interim dividend: ¥40 per share
- Continue to increase dividend based on performance improvement and continue initiatives to achieve 10% ROE in FY Mar/2020



Annual dividend per share	¥55
Total shareholder returns as a percentage of core operating cash flow*	29%

Mar/2017

¥55

29%

Mar/2018

¥70

26%

Mar/2019

¥80 (forecast)

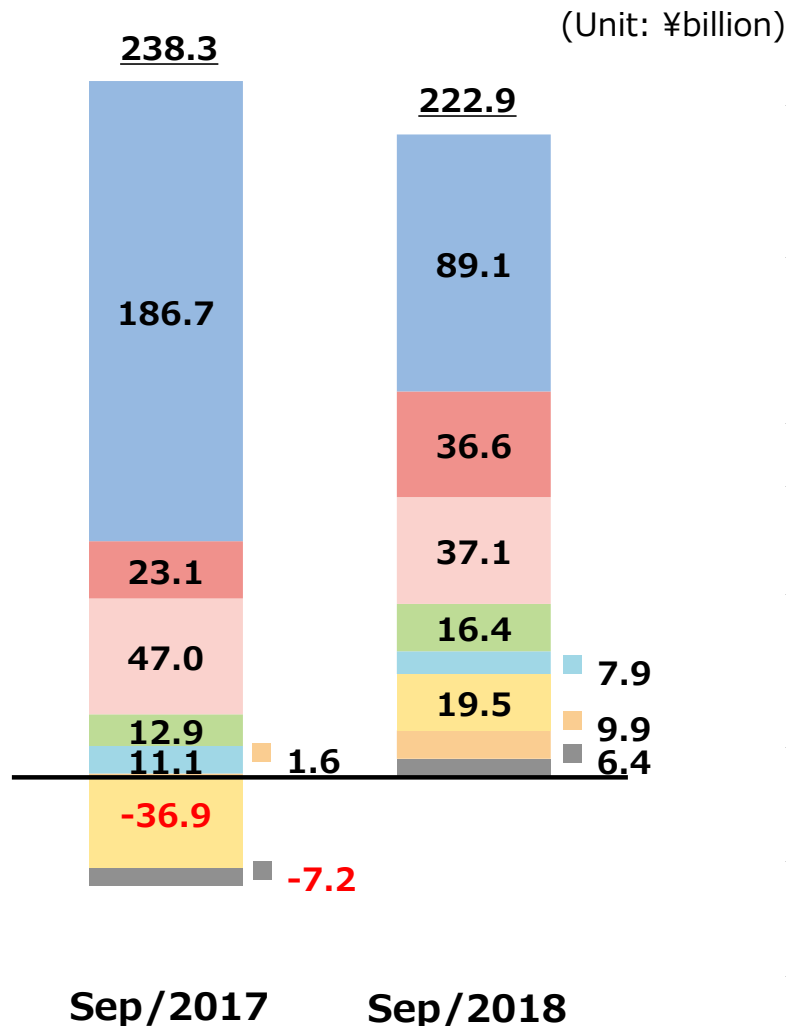
23% (forecast)



# 2 Operating Results

# H1 Profit YoY Segment Comparison

■ H1 profits ¥222.9bn, down ¥15.4bn



## Main factors

(YoY change)



### Minerals & Metal Resources ¥89.1bn (-¥97.6bn)

- Absence of valuation gain on Valepar restructuring recorded in H1 FY Mar/2018.
- Decline in profit at Australian iron ore operations due to decrease in sales price of iron ore



### Energy ¥36.6bn (+¥13.5bn)

- Increased profit at Mitsui Oil Exploration mainly due to increase in price of oil and gas, and cost reductions
- Increase in LNG dividend received



### Machinery & Infrastructure ¥37.1bn (-¥9.9bn)

- Absence of sale of a UK power plant in H1 FY Mar/2018



### Chemicals ¥16.4bn (+¥3.5bn)

- Methanol business strong



### Iron & Steel Products ¥7.9bn (-¥3.2bn)

- Absence of increase in volume of one-time transactions recorded during H1 FY Mar/2018
- Increase in profit due to consolidation of Nippon Steel & Sumikin Bussan as an equity method investee



### Lifestyle ¥19.5bn (+¥56.4bn)

- Absence of loss recorded in H1 FY Mar/2018, and profit from partial reversal of provisions associated with the withdrawal from Multigrain



### Innovation & Corporate Development ¥9.9bn (+¥8.3bn)

- Absence of FVTPL loss on mobile data network operator in developing countries recorded in H1 FY Mar/2018



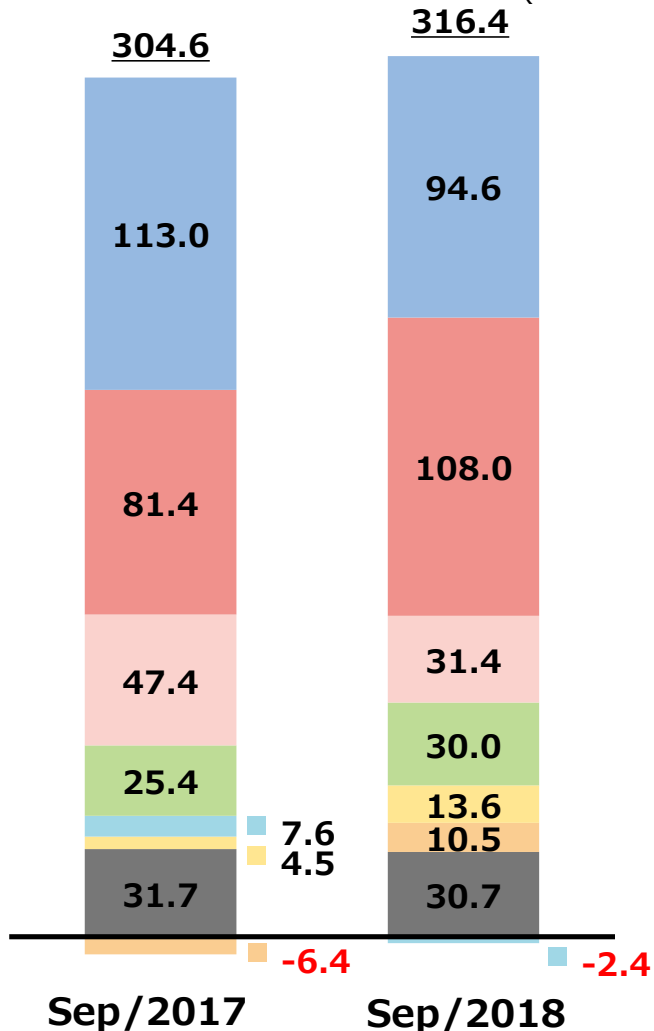
### Others ¥6.4bn (+¥13.6bn)

- Absence of DTA reversal recorded in H1 FY Mar/2018

# H1 Core Operating Cash Flow YoY Segment Comparison

## ■ H1 Core operating cash flow ¥316.4bn, up ¥11.8bn

(Unit: ¥billion)



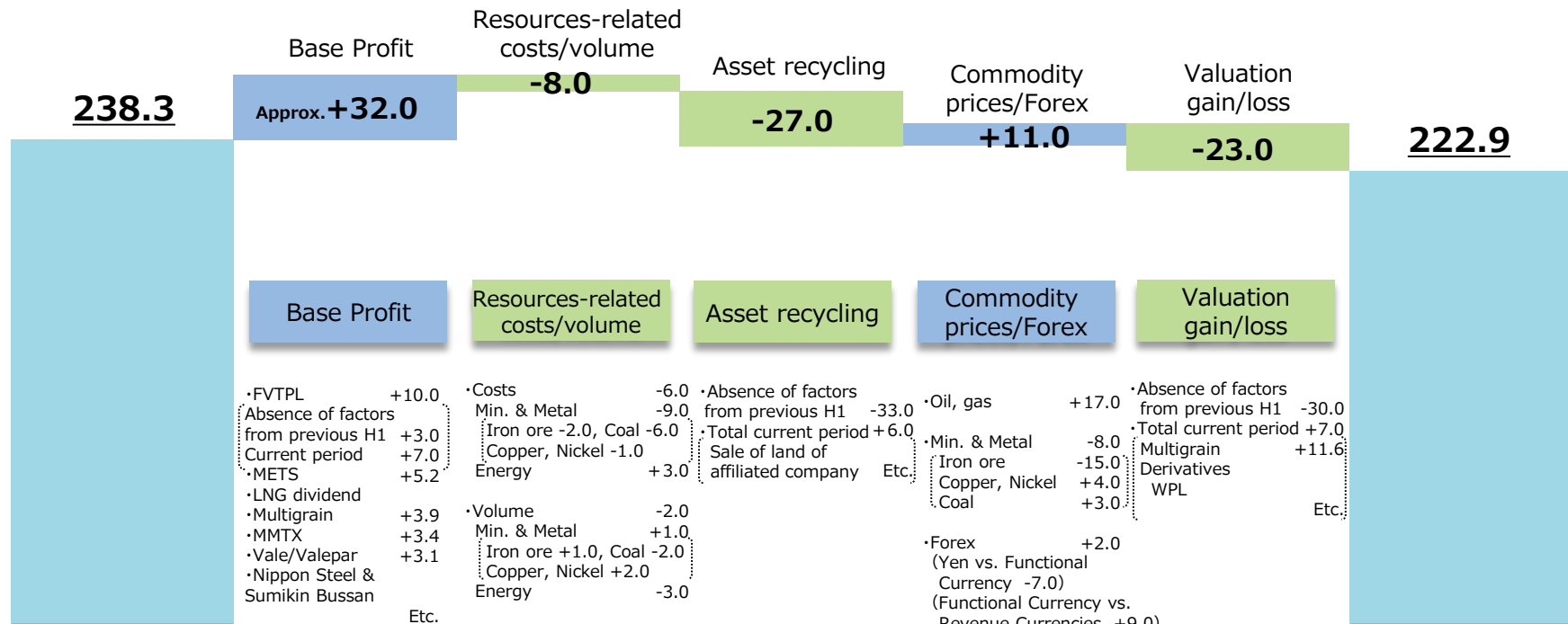
### Main factors

(YoY change)

- ↓
**Minerals & Metal Resources ¥94.6bn (-¥18.4bn)**
  - Decrease in sales price of iron ore
- ↑
**Energy ¥108.0bn (+¥26.6bn)**
  - Increase in price of oil and gas, and increase in LNG dividends received
- ↓
**Machinery & Infrastructure ¥31.4bn (-¥16.0bn)**
  - Absence of dividend from sale of a UK power plant in H1 FY Mar/2018
- ↑
**Chemicals ¥30.0bn (+¥4.6bn)**
  - Methanol business strong
- ↓
**Iron & Steel Products -¥2.4bn (-¥10.0bn)**
  - Reduction in Mitsui & Co. Steel Ltd. profit due to business transfer
  - Absence of increase in volume of one-time transactions recorded during H1 FY Mar/2018
- ↑
**Lifestyle ¥13.6bn (+¥9.1bn)**
  - Absence of losses recorded during H1 FY Mar/2018 due to withdrawal from Multigrain
  - Recovery in business performance by XINGU
- ↑
**Innovation & Corporate Development ¥10.5bn (+¥16.9bn)**
  - Increase in gross profit due to FVTPL (including absence of factors which occurred in H1 FY Mar/2018)
- ↓
**Others ¥30.7bn (-¥1.0bn)**

# H1 Profit YoY Factor Comparison

(Unit: ¥billion)



Sep/2017

Sep/2018

Yen vs. Functional Currency      Functional Currency vs. Revenue Currencies

Forex breakdown		
•Min. & Metal Resources	: +6.0	-4.0
•Energy	: -2.0	-1.0
•Other	: -2.0	-2.0
		+10.0
		-1.0
		±0

## Key Initiatives Cash flow focused management; Strengthen financial base

### Result of asset recycling / investment and loans\*<sup>1</sup> (H1 FY Mar/2019)

- Steady progress in asset recycling
- Allocated 64% of investment and loans to core areas, 33% to growth areas

	Amount	Main Projects* <sup>3</sup>
Asset Recycling* <sup>2</sup>	<b>¥130.0bn</b>	[Iron & Steel Products] Transfer of business to Nippon Steel & Sumikin Bussan [Lifestyle] <a href="#">Sale of shares in dairy manufacturing and sales company in New Zealand, sale of shares in MIMS</a>
Investment and Loans* <sup>2</sup>	<b>-¥390.0bn</b>	Main projects* <sup>3</sup>
Core Areas (includes overlap with growth areas of ¥30bn)	-¥250.0bn	[Min. & Metal Resources] Australian iron ore and coal operations [Energy] Takeover bid for Australian company AWE, Thai offshore oil & gas development project [Machinery & Infrastructure] Investment in a product tanker company (vessel owning), <a href="#">loans to a power generation project in Morocco, FPSO business in Brazil</a>
Growth Areas (includes overlap with core areas of ¥30bn)	-¥130.0bn	[Mobility] Investment in operating lease rental car business in Chile [N&A] Investment in ETC Group, <a href="#">acquisition of shares in integrated food enterprise in South-East Asia</a> [Retail Service] <a href="#">Acquisition of MRE senior living properties</a>
Others	-¥40.0bn	

\*1. From FY Mar/2019, cash flow of some lease transactions, which had previously been recorded as working capital, will be recorded as investment cash flow. The changes to the treatment of this cash flow has not been reflected in the calculations in the table above

\*2. Excludes changes in time deposits

\*3. [Blue text describes proceeds from asset recycling or new investments made during Q2.](#) See section 4. Segment Data for yen amounts for each project

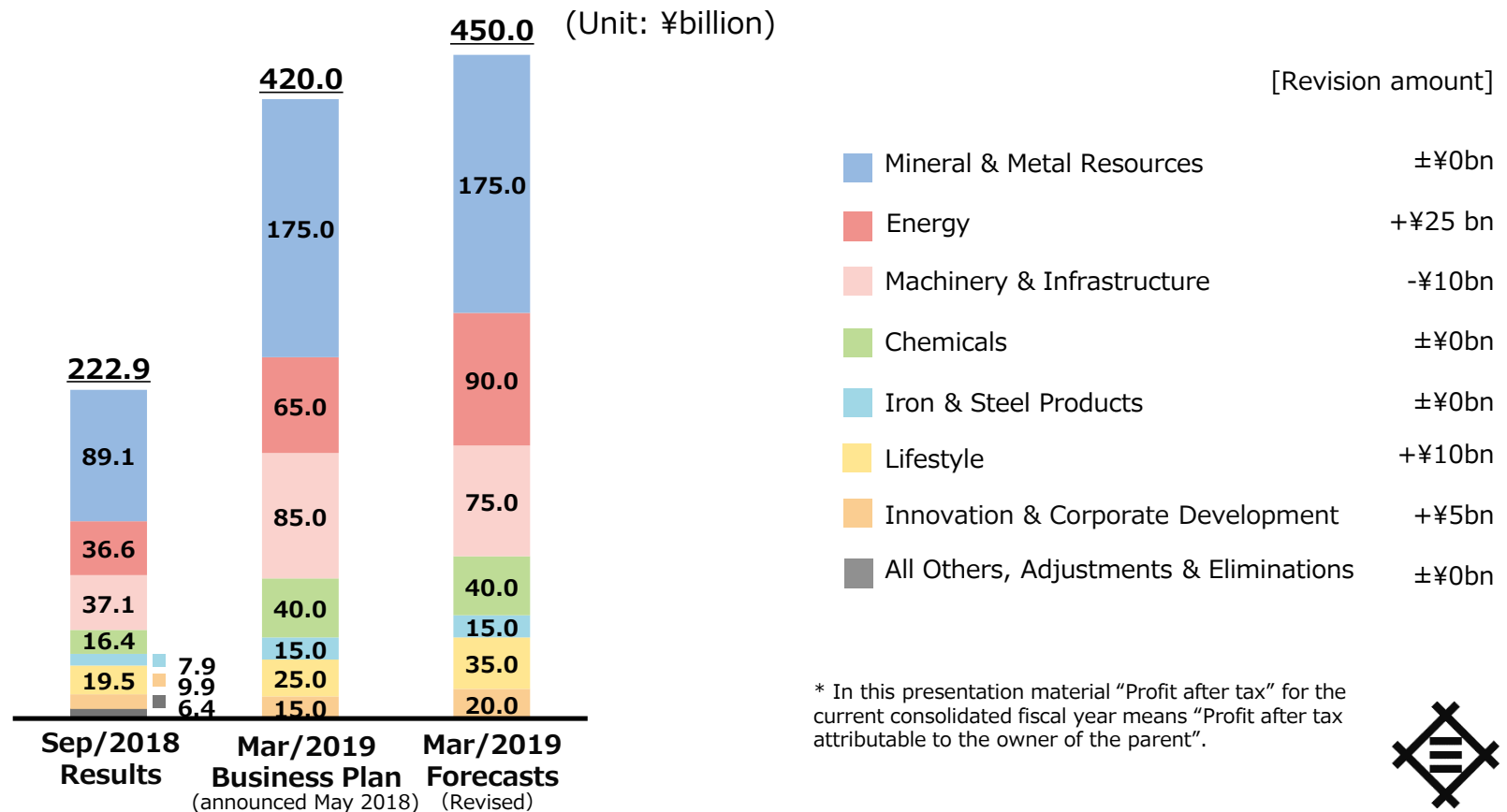


## FY Mar/2019 Revised Forecasts

### Profit after tax\*: Upwardly revised to ¥450.0bn (+ ¥30.0bn relative to business plan)

Revisions and reasons by main segment

- Energy : +¥25.0bn Increase in price of oil and gas
- Lifestyle : +¥10.0bn Profit from partial reversal of provisions associated with Multigrain withdrawal
- Machinery & Infrastructure : -¥10.0bn Downturn in rail and automotive businesses in certain regions



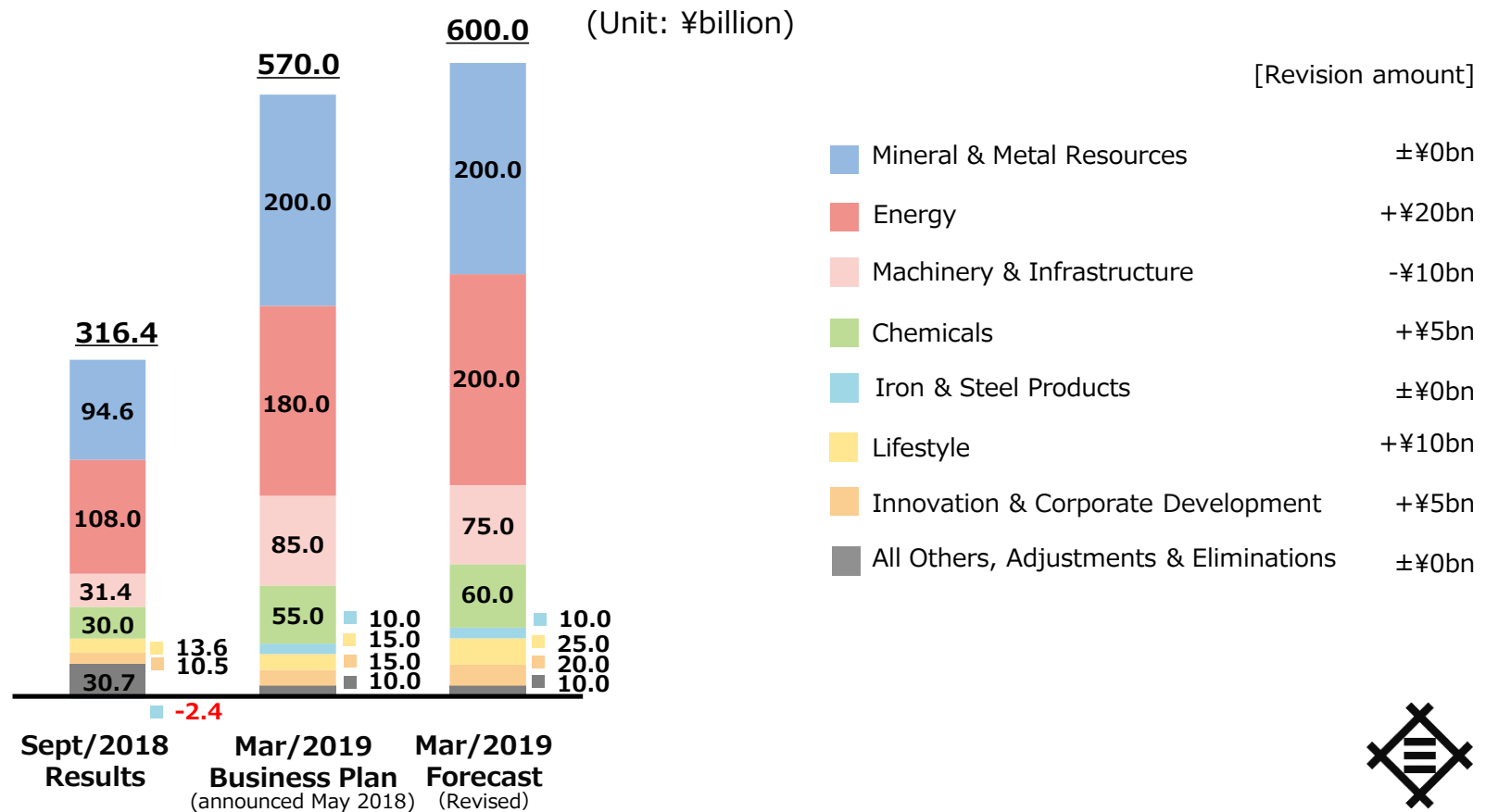
\* In this presentation material "Profit after tax" for the current consolidated fiscal year means "Profit after tax attributable to the owner of the parent".

## FY Mar/2019 Revised Forecasts

### Core Operating Cash Flow: Upwardly revised to ¥600bn (+¥30.0bn relative to business plan)

Revisions and reasons by main segment

- Energy : +¥20.0bn Increase in price of oil and gas
- Lifestyle : +¥10.0bn Reduction in Multigrain withdrawal costs, Brazilian agriculture business strong
- Machinery & Infrastructure : -¥10.0bn Delays in certain infrastructure projects





# 3 Supplementary Information

## Assumptions and Sensitivities

Effects of price changes on profit for FY Mar/2019 (announced May 2018)			FY Mar/2019 business plan (announced)	19/3 H1 (Results)	19/3 H2 (Assumption)	19/3 Full year (Ave. of H1 and H2)
Com modit ies	Crude oil/JCC	—	59	74	69	71
	Consolidated oil price (*1)	¥2.9 bn (US\$1/barrel)	61	67	72	70
	U.S. gas(*2)	¥0.5 bn (US\$0.1/mmBtu)	3.00	2.84(*3)	2.93(*4)	2.88
	Iron ore	¥2.3 bn (US\$1/ton)	(*5)	66.0(*6)	(*5)	(*5)
	Copper	¥1.0 bn (US\$100/ton)	7,000	6,916(*7)	6,500	6,708
Forex (*8)	US\$	¥2.6 bn (¥1/US\$)	110.00	110.71	110.00	110.35
	Australian \$	¥1.7 bn (¥1/Australian\$)	85.00	81.79	80.00	80.90
	Brazilian Real	¥0.7 bn (¥1/Brazilian real)	33.00	29.02	30.00	29.51

(\*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil on consolidated results is estimated as the Consolidated Oil Price, which reflects this lag. For the year ending Mar/2019 we have assumed that there is a 4-6 month lag for 51%, a 1-3 month lag for 40%, and no lag for 9%. The above sensitivities show annual impact of changes in Consolidated 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) U.S. gas figures for 19/3 H1 are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January – June 2018.

(\*4) HH price of US\$2.93/mmBtu is assumed for sale prices linked to the HH price.

(\*5) Iron ore price assumptions are not disclosed

(\*6) Iron ore results figures for 19/3 H1 are the daily average (reference price) spot indicated price (Fe 62% North China) recorded in several industry trade magazines from April to September 2018.

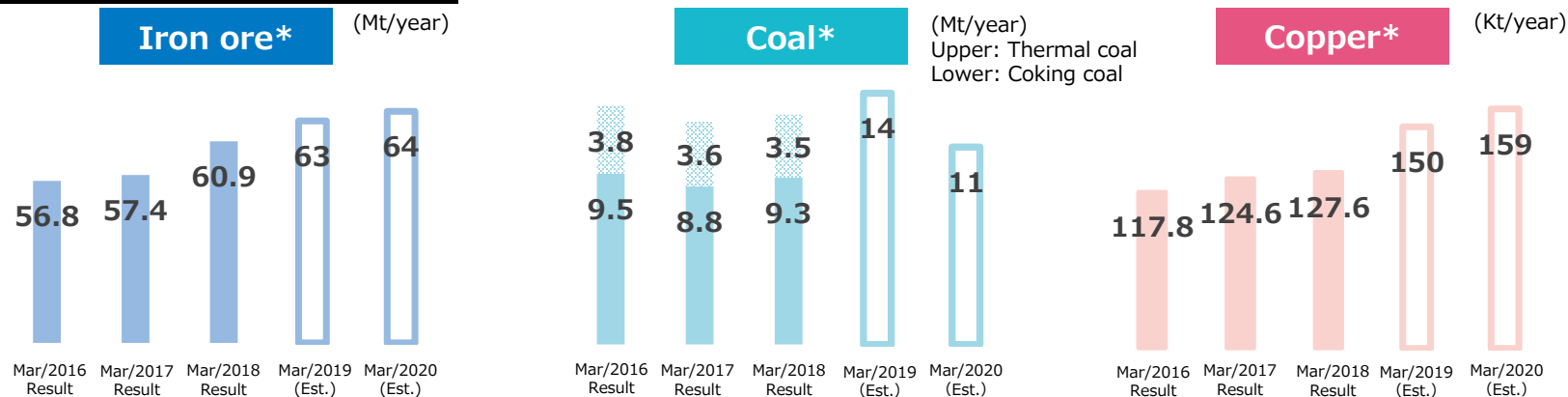
(\*7) Copper results figures for 19/3 H1 are the averages of the LME monthly average cash settlement prices for the period from January to June 2018.

(\*8) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in functional currencies. Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit for the year of overseas subsidiaries and associated companies (denominated in functional currencies) into yen. In the Metal Resources and Energy business where the sales contract is in US\$ the impact of currency fluctuations between the US\$ and the functional currencies (Australian \$ and Brazilian Real) and the impact of currency hedging are not included.



# Mineral & Metal Resources: Equity share of production

## Equity share of production (announced May 2018)



\*Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after)

## Production

	FY Mar/2018					FY Mar/2019		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
<b>Iron ore (Mt)</b>	14.3	15.3	15.9	15.4	60.9	14.8	15.3	30.1
Australian iron ore	10.0	10.3	10.7	10.3	41.3	10.3	10.0	20.3
Vale* <sup>1</sup>	4.3	5.0	5.2	5.1	19.6	4.5	5.3	9.8
<b>Coal*<sup>2</sup> (Mt)</b>	3.1	3.5	3.2	3.0	12.8	3.1	3.5	6.6
MCH	2.1	2.4	2.0	1.7	8.2	2.1	2.1	4.2
BMC* <sup>1</sup>	0.4	0.4	0.4	0.5	1.7	0.5	0.6	1.1
Coking coal	1.9	2.1	1.7	1.7	7.4	2.0	2.0	4.0
Thermal coal	0.6	0.7	0.7	0.5	2.5	0.6	0.7	1.3
Moatize* <sup>1</sup>	0.3	0.4	0.5	0.4	1.6	0.3	0.4	0.7
<b>Copper*<sup>1,2</sup> (Kt)</b>	32.2	28.4	33.5	33.5	127.6	36.5* <sup>3</sup>	35.8	72.3

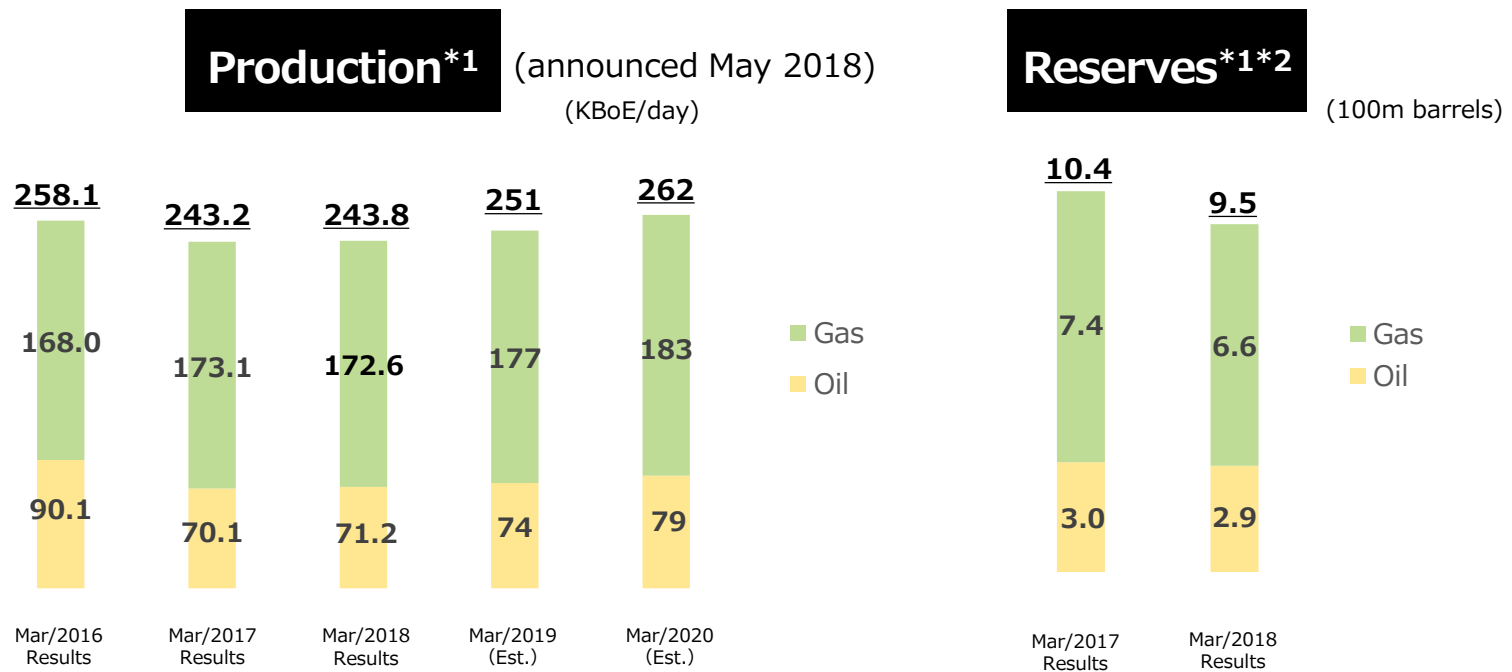
\*1 Figures for Vale, BMC, Moatize and copper are results for: 1Q Jan-Mar; 2Q Apr-Jun; 3Q; Jul-Sep; 4Q Oct-Dec.

\*2 Includes Vale production (5.0% for Q1 and earlier, 5.5% for Q2 and after)

\*3 October 2018 revision (Q1: 36.0→36.5)



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



\*<sup>1</sup> Oil equivalent  
Mitsui's equity share of interests of consolidated subsidiaries, affiliates and non-consolidated interests

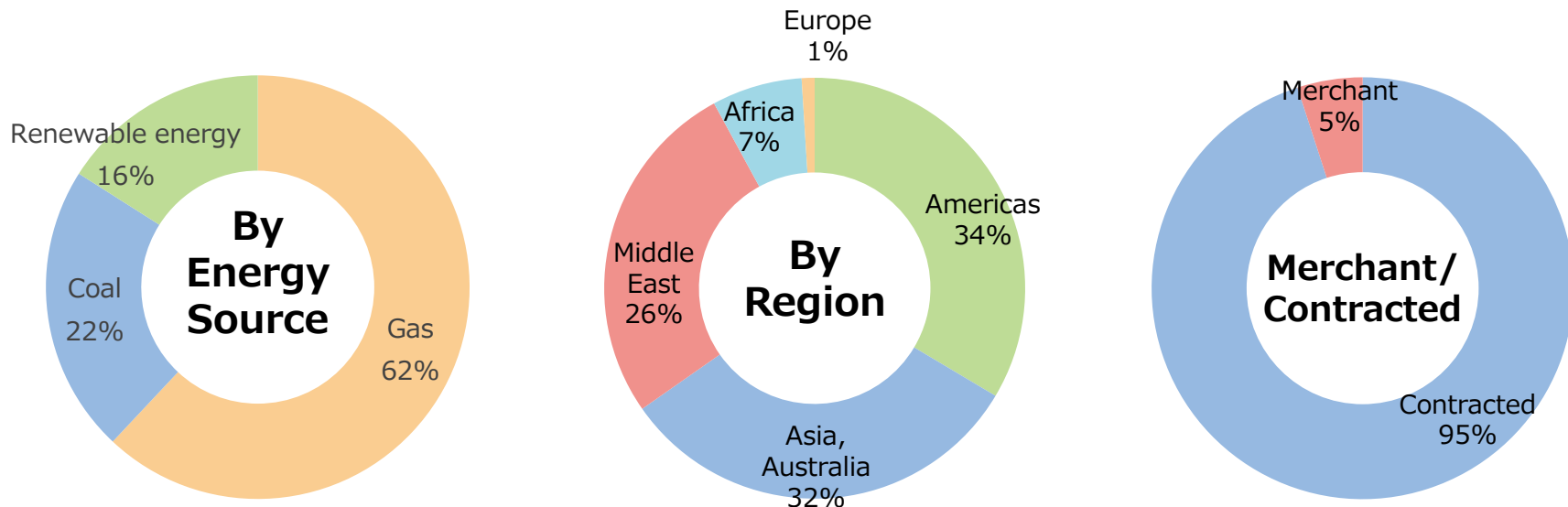
\*<sup>2</sup> According to Mitsui's assessment standards

# Machinery & Infrastructure

# Power generation portfolio

Net generation capacity (Mitsui's share): **9.1GW**  
(Gross generation capacity: 34GW)

As of end of September 2018



# 4 Segment Data

# Mineral & Metal Resources

## PAT and CF both unchanged

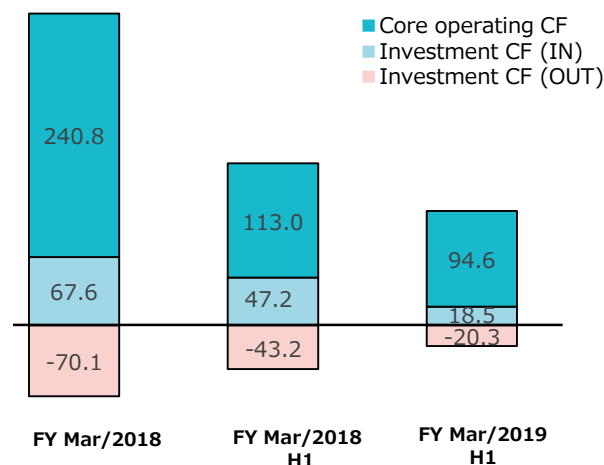
(Unit: ¥billion)

Results	FY Mar/2018 H1	FY Mar/2019 H1	Change	Revised FY Mar/2019 full year forecast	Progress*2	FY Mar/2019 Business plan	Contributing factors
<b>H1 Profit</b>	<b>186.7</b>	<b>89.1</b>	-97.6	<b>175.0</b>	<b>51%</b>	<b>175.0</b>	
Gross profit	115.7	90.6	-25.1				↓ Australian iron ore (decline in iron ore sales price) ↓ Australian coal (increase in cost)
Profit (Loss) from equity investments	34.2	29.7	-4.5				↓ Restructuring of Valepar
Dividend income	3.9	14.9	+11.0				↑ Vale dividend
Selling, general and administrative expenses	-16.6	-16.6	±0.0				
Others	49.5	-29.5	-79.0				↓ Absence of gain on valuation associated with Valepar restructuring in H1 FY March/2018
<b>Core Operating Cash Flow</b>	<b>113.0</b>	<b>94.6</b>	<b>-18.4</b>	<b>200.0</b>	<b>47%</b>	<b>200.0</b>	
<b>Total assets</b>	<b>2,260.1*1</b>	<b>2,362.6</b>	<b>+102.5</b>				

\*1. End March 2018

\*2. % progress against revised full year forecast

### Cash flow



Main investments and cycling  
FY Mar/ 2019 H1: (OUT) Australian iron ore business -10.6

### Results of main affiliated companies

	Company name	FY Mar/ 2018 H1	FY Mar/ 2019 H1	Change	FY Mar/ 2018 Full year
Consolidated	Iron ore operations in Australia*3	54.2	50.2	-4.0	110.4
	Coal mining operations in Australia*3	26.3	24.7	-1.6	46.3
Equity method	Coal and rail & port infrastructure business in Mozambique	-2.1	0.9	+3.0	2.6
	Oriente Copper Netherlands	3.0	-0.1	-3.1	2.6
	Mitsui Bussan Copper Investment	-3.3	-1.9	+1.4	-22.6
	Japan Collahuasi Resources	1.7	4.3	+2.6	6.3
	Inner Mongolia Erdos Electric Power & Metallurgical	2.4	2.5	+0.1	5.1

\*3. A portion of profit/loss was accounted for by the equity-method

# Energy

## PAT and CF revised up mainly due to increase in oil and gas prices

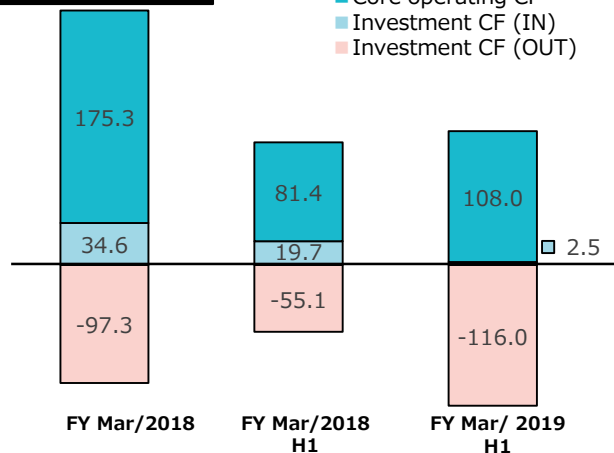
(Unit: ¥billion)

Results	FY Mar/2018 H1	FY Mar/2019 H1	Change	Revised FY Mar/2019 full year forecast	Progress*2	FY Mar/2019 Business plan	Contributing factors
<b>H1 Profit</b>	<b>23.1</b>	<b>36.6</b>	<b>+13.5</b>	<b>90.0</b>	<b>41%</b>	<b>65.0</b>	
Gross profit	45.3	71.1	+25.8				↑ MOECO (increase in price of oil and gas prices) ↑ METS (absence of losses recorded in H1 FY/2018, strong performance in trading)
Profit (Loss) from equity investments	9.2	16.0	+6.8				↑ MIMI (increase in oil and gas prices)
Dividend income	17.7	23.0	+5.3				↑ Six LNG projects
Selling, general and administrative expenses	-21.6	-23.8	-2.2				
Others	-27.5	-49.7	-22.2				↓ Increase in corporate tax due to pre-tax profit increase ↑ Reduction in exploration costs
<b>Core Operating Cash Flow</b>	<b>81.4</b>	<b>108.0</b>	<b>+26.6</b>	<b>200.0</b>	<b>54%</b>	<b>180.0</b>	
<b>Total assets</b>	<b>2,083.8*1</b>	<b>2,382.2</b>	<b>+298.4</b>				

\*1. End March 2018

\*2. % progress against revised full year forecast

### Cash flow



Main investments and recycling  
 FY Mar/ 2019 H1: (OUT) Oil and gas development (non-shale) -53.6  
 AWE takeover bid in Australia -48.2

### Results of main affiliated companies

	Company name	FY Mar/ 2018 H1	FY Mar/ 2019 H1	Change	FY Mar/ 2018 Full year
Consolidated	Mitsui Oil Exploration*3	3.2	9.8	+6.6	11.5
	Mitsui E&P Australia	0.8	-0.2	-1.0	3.9
	Mitsui E&P Middle East	2.2	3.1	+0.9	3.5
	Mitsui E&P USA	5.0	4.6	-0.4	5.8
	MEP Texas Holdings	2.9	4.1	+1.2	5.0
	Mitsui E&P Mozambique Area 1	-1.5	-1.0	+0.5	-3.4
	Mitsui & Co. Energy Trading Singapore	-3.5	1.7	+5.2	-4.4
	Equity method	Japan Australia LNG (MIMI)*4	-	-	-

\*3. A proportion of profit/loss was accounted for by the equity method

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



# Machinery & Infrastructure

PAT forecast revised down due to downturn in railway and automotive businesses in certain regions; CF revised down due to delays in certain infrastructure projects

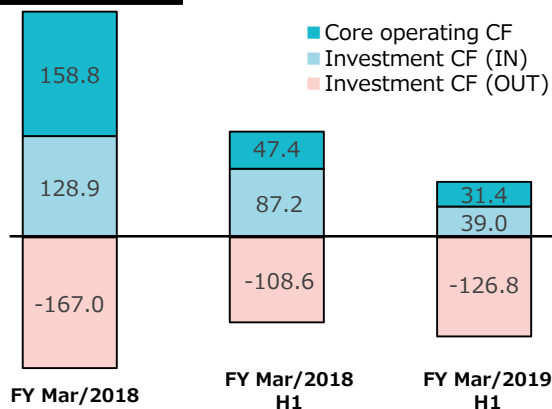
(Unit: ¥billion)

Results	FY Mar/2018 H1	FY Mar/2019 H1	Change	Revised FY Mar/2019 full year forecast	Progress*2	FY Mar/2019 Business plan	Contributing factors
<b>H1 Profit</b>	<b>47.0</b>	<b>37.1</b>	<b>-9.9</b>	<b>75.0</b>	<b>49%</b>	<b>85.0</b>	
Gross profit	60.3	62.6	+2.3				
Profit (Loss) from equity investments	56.1	43.6	-12.5				↓ Absence of sale of a U.K power plant recorded in H1 FY Mar/2018
Dividend income	2.2	3.0	+0.8				
Selling, general and administrative expenses	-60.7	-62.6	-1.9				
Others	-10.9	-9.5	+1.4				
<b>Core Operating Cash Flow</b>	<b>47.4</b>	<b>31.4</b>	<b>-16.0</b>	<b>75.0</b>	<b>42%</b>	<b>85.0</b>	
<b>Total assets</b>	<b>2,364.6*1</b>	<b>2,448.1</b>	<b>+83.5</b>				

\*1. End March 2018

\*2. % progress against revised full year forecast

## Cash flow



## Results of main affiliated companies

	Company name	FY Mar/2018 H1	FY Mar/2019 H1	Change	FY Mar/2018 Full year
Consolidated	Mitsui & Co. Plant Systems	2.5	1.1	-1.4	4.2
	Rolling stock leasing businesses*3	2.2	1.6	-0.6	4.5
	Construction & industrial machinery businesses*3	1.0	2.6	+1.6	4.7
Equity method	IPP businesses	28.2	12.7	-15.5	46.4
	FPSO/FSO leasing businesses	4.1	3.4	-0.7	9.1
	Gas distribution companies	2.9	3.0	+0.1	7.7
	Penske Automotive Group	3.6	4.2	+0.6	11.1
	Truck leasing and rental businesses	0.7	2.1	+1.4	4.3
	Asian motor vehicle businesses	3.4	3.3	-0.1	8.2
	VLI	1.5	0.6	-0.9	2.3

Main investments and recycling  
 FY Mar/2019 H1:(OUT) Loans to power generation in Morocco -16.7  
 Investment in a product tanker company (vessel owning)  
 FPSO business in Brazil  
 Investment in operating lease/ rental car business in Chile

\*3. A portion of profit/loss was accounted for by the equity method

# Chemicals

Despite a decrease in methionine prices, PAT remains unchanged due to strong methanol business; CF revised up due to increase in dividends from equity-method investees

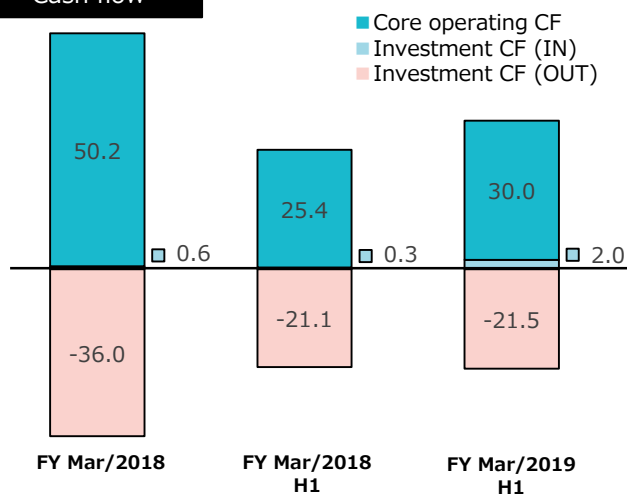
(Unit: ¥billion)

Results	FY Mar/2018 H1	FY Mar/2019 H1	Change	Revised FY Mar/2019 full year forecast	Progress*2	FY Mar/2019 Business plan	Contributing factors
<b>H1 Profit</b>	<b>12.9</b>	<b>16.4</b>	<b>+3.5</b>	<b>40.0</b>	<b>41%</b>	<b>40.0</b>	
Gross profit	68.3	72.0	+3.7				↑MMTX (increase in methanol price)
Profit (Loss) from equity investments	4.4	7.5	+3.1				
Dividend income	1.2	1.7	+0.5				
Selling, general and administrative expenses	-48.7	-50.2	-1.5				
Others	-12.3	-14.6	-2.3				
<b>Core Operating Cash Flow</b>	<b>25.4</b>	<b>30.0</b>	<b>+4.6</b>	<b>60.0</b>	<b>50%</b>	<b>55.0</b>	
<b>Total assets</b>	<b>1,228.8*1</b>	<b>1,284.2</b>	<b>+55.4</b>				

\*1. End March 2018

\*2. % progress against revised full year forecast

## Cash flow



Main investments and recycling  
FY Mar/ 2019 H1: (OUT) Investment in ETC Group

## Results of main affiliated companies

	Company name	FY Mar/ 2018 H1	FY Mar/ 2019 H1	Change	FY Mar/ 2018 Full year
Consolidated	MMTX	0.9	4.3	+3.4	2.9
	Intercontinental Terminals Company	2.4	3.2	+0.8	13.3
	MITSUI & CO. PLASTICS	1.9	1.9	±0.0	3.8
	Novus International	0.5	-1.0	-1.5	0.5
	Mitsui AgriScience (EU/Americas)	1.9	0.8	-1.1	1.7
Equity method	Japan-Arabia Methanol Co	1.4	1.8	+0.4	2.3

# Iron & Steel Products

## PAT and CF both unchanged

(Unit: ¥billion)

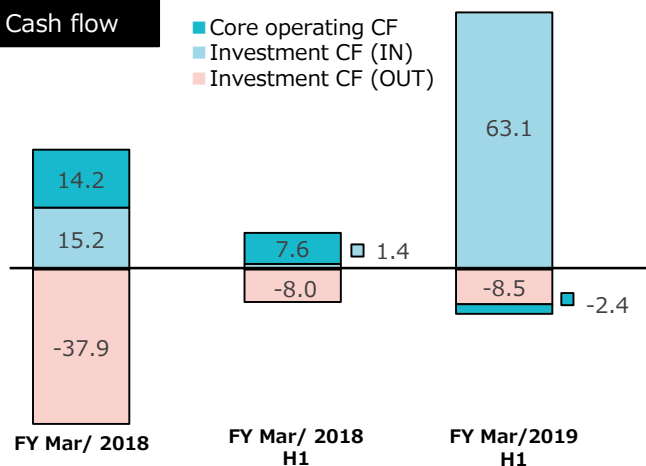
Results	FY Mar/2018 H1	FY Mar/2019 H1	Change	Revised FY Mar/2019 full year forecast	Progress*2	FY Mar/2019 Business plan	Contributing factors
<b>H1 Profit</b>	<b>11.1</b>	<b>7.9</b>	<b>-3.2</b>	<b>15.0</b>	<b>53%</b>	<b>15.0</b>	
Gross profit	24.8	13.8	-11.0				↓ Mitsui & Co. Steel (transfer of business) ↓ Absence of increase in volume of one-time transactions during H1 FY Mar/2018
Profit (Loss) from equity investments	7.5	11.5	+4.0				↑ Consolidation of Nippon Steel & Sumikin Bussan as an equity method investee
Dividend income	1.3	1.1	-0.2				
Selling, general and administrative expenses	-17.8	-15.0	+2.8				
Others	-4.7	-3.5	+1.2				↑ Sale of land by affiliate company
<b>Core Operating Cash Flow</b>	<b>7.6</b>	<b>-2.4</b>	<b>-10.0</b>	<b>10.0</b>	<b>-</b>	<b>10.0</b>	
<b>Total assets</b>	<b>680.3*1</b>	<b>618.3</b>	<b>-62.0</b>				

\*1. End March 2018

\*2. % progress against revised full year forecast

### Cash flow

■ Core operating CF  
■ Investment CF (IN)  
■ Investment CF (OUT)



Main investments and recycling  
FY Mar/2019 H1: (IN) Transfer of business to NIPPON STEEL & SUMIKIN BUSSAN CORPORATION +64.4

### Results of main affiliated companies

	Company name	FY Mar/ 2018 H1	FY Mar/ 2019 H1	Change	FY Mar/ 2018 Full year
Consolidated	Mitsui & Co. Steel	3.5	2.3	-1.2	6.1
	NIPPON STEEL & SUMIKIN BUSSAN*3	-	-	-	-
Equity method	Game Changer Holdings	1.5	2.3	+0.8	6.7
	Gestamp companies	2.1	1.7	-0.4	3.9

\*3. Business results undisclosed as the earnings of listed companies not yet announced

# Lifestyle

PAT revised up mainly due to profit from reversal of provisions related to Multigrain  
CF also revised up mainly due to cost reductions on withdrawal from Multigrain and strong  
Brazilian agricultural business

(Unit: ¥billion)

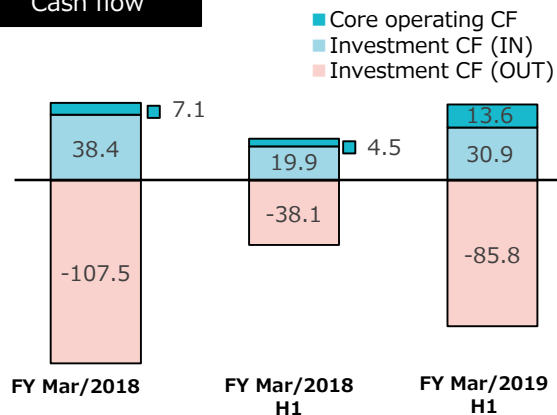
## Results

	FY Mar/2018 H1	FY Mar/2019 H1	Change	Revised FY Mar/ 2019 full year forecast	Progress*2	FY Mar/ 2019 Business plan	Contributing factors
<b>H1 Profit</b>	<b>-36.9</b>	<b>19.5</b>	<b>+56.4</b>	<b>35.0</b>	<b>56%</b>	<b>25.0</b>	
Gross profit	68.5	76.3	+7.8				↑ Absence of losses recorded in H1 FY Mar/ 2018 from Multigrain ↑ Strong performance by Xingu
Profit (Loss) from equity investments	11.9	13.0	+1.1				
Dividend income	2.5	2.2	-0.3				
Selling, general and administrative expenses	-75.6	-74.8	+0.8				
Others	-44.2	2.8	+47.0				↑ Absence of losses related to Multigrain recorded in H1 FY Mar/ 2018 ↑ Profit from reversal of provisions associated with the withdrawal from Multigrain in this period
<b>Core Operating Cash Flow</b>	<b>4.5</b>	<b>13.6</b>	<b>+9.1</b>	<b>25.0</b>	<b>54%</b>	<b>15.0</b>	
<b>Total assets</b>	<b>1,987.3*1</b>	<b>2,128.0</b>	<b>+140.7</b>				

\*1 End March 2018

\*2. % progress against revised full year forecast

## Cash flow



### Main investments and recycling

FY Mar/2019 H1: (IN) Sale of dairy manufacturing and sales company in New Zealand +12.0, Sale of MIMS +11.5  
(OUT) Acquisition of MRE senior living properties -41.4  
Acquisition of shares in integrated food enterprise in South-East Asia -11.8

## Results of main affiliated companies

	Company name	FY Mar/ 2018 H1	FY Mar/ 2019 H1	Change	FY Mar/ 2018 Full year
Consolidated	Multigrain Trading*3	-45.6	12.2	+57.8	-47.7
	Mitsui Norin	1.6	0.3	-1.3	2.8
	Domestic food & retail management business	3.5	2.2	-1.3	6.6
	Mitsui & Co. Real Estate	1.6	0.7	-0.9	2.8
Equity method	Mitsui Sugar*4	1.6	-	-	3.3
	WILSEY FOODS	0.7	1.8	+1.1	3.4
	IHH Healthcare Berhad	1.1	0.8	-0.3	1.6
	PHC Holdings*4	-	-	-	-
	AIM SERVICES	1.4	1.4	±0	2.3

\*3. Multigrain Trading was excluded from the scope of consolidation as of the end of FY Mar/2019 Q1

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

# Innovation & Corporate Development

Both PAT and cash flow revised up due to increase in FVTPL profit

(Unit: ¥billion)

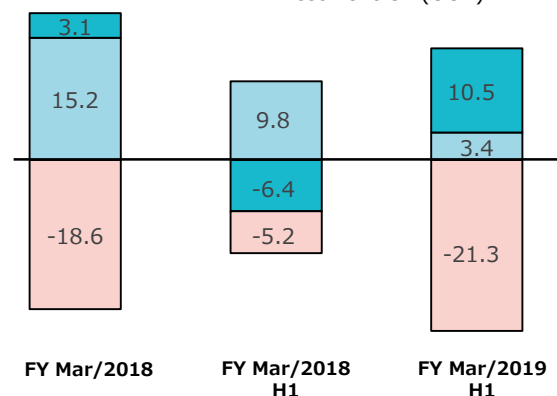
Results	FY Mar/2018 H1	FY Mar/2019 H1	Change	Revised FY Mar/ 2019 full year forecast	Progress*2	FY Mar/2019 Business plan	Contributing factors
<b>H1 Profit</b>	<b>1.6</b>	<b>9.9</b>	<b>+8.3</b>	<b>20.0</b>	<b>50%</b>	<b>15.0</b>	
Gross profit	19.8	36.4	+16.6				↑ Absence of FVTPL loss on mobile data network operator in developing countries in H1 FY Mar/2018 ↑ Gain on valuation and sale of FVTPL this period
Profit (Loss) from equity investments	4.1	4.6	+0.5				
Dividend income	2.4	2.5	+0.1				
Selling, general and administrative expenses	-26.0	-26.2	-0.2				
Others	1.3	-7.4	-8.7				↓ Absence of gain on sale of warehouse in Japan recorded in H1 FY Mar/2018
<b>Core Operating Cash Flow</b>	<b>-6.4</b>	<b>10.5</b>	<b>+16.9</b>	<b>20.0</b>	<b>53%</b>	<b>15.0</b>	
<b>Total assets</b>	<b>662.2*1</b>	<b>712.8</b>	<b>+50.6</b>				

\*1. End March 2018

\*2. % progress against revised full year forecast

## Cash flow

■ Core operating CF  
■ Investment CF (IN)  
■ Investment CF (OUT)



Main investments and recycling  
FY Mar/ 2019 H1: (OUT)Cambodian telecommunication service provider -10.1

## Results of main affiliated companies

	Company name	FY Mar/ 2018 H1	FY Mar/ 2019 H1	Change	FY Mar/ 2018 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	0.4	0.9	+0.5	2.1
	Mitsui & Co. Global Logistics, Ltd.	1.3	1.5	+0.2	2.3
	Mitsui & Co. Asset Management Holdings	0.3	0.7	+0.4	2.0
Equity method	Asia Pacific Mobile	-1.0	-1.3	-0.3	-5.0
	QVC Japan*3	-	-	-	5.2
	JA Mitsui Lease	1.7	1.5	-0.2	4.0
	SABRE INVESTMENTS*3	-	-	-	-

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

# Mitsui & Co. Investor Day 2019

Continuing from this year, we will again hold the Investor Day on the date below as an opportunity to convey our activities and strategy for the final year of our Medium Term Management-Plan, the FY Ending March 2020, and beyond.

**Date:** June 11, 2019 (Tuesday), Afternoon

Further details will be provided by Investor Relations Division in due course.

Mitsui & Co., Ltd.  
Investor Relations Division

360° business innovation.



MITSUI & CO.