

—— Driving Value Creation ——

Financial Results for FY Ended March 2020 and Review of Medium-term Management Plan



MITSUI & CO.

May 1, 2020
Mitsui & Co., Ltd.

A Cautionary Note on Forward-Looking Statements:

This material contains statements (including figures) regarding Mitsui & Co., Ltd. (“Mitsui”)’s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui’s management but should not be relied on solely in making investment and other decisions. You should be aware that a number of known or unknown risks, uncertainties and other factors could lead to outcomes that differ materially from those presented in such forward-looking statements.

These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui’s latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

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Financial Results for FY Ended March 2020 and Review of Medium-term Management Plan

Summary of Operating Results FY Mar/2020

- Core operating cash flow increased due in part to contribution from Australian iron ore operations. Maintained strength in cash generation
- Profit for the year was below forecast mainly due to impairment of oil & gas development assets in Q4
- The effects of COVID-19 and decline in oil price are expected to extend further into FY Mar/2021 onwards

(Unit: ¥billion)

	FY Mar/2019	FY Mar/2020	Change	FY Mar/2020 Forecast (Announced Feb 2020)
Profit for the year (PAT)	414.2	391.5	-22.7	450.0
Core Operating Cash Flow* ¹	570.5	621.9	+51.4	600.0
Free Cash Flow* ²	-126.8	450.9	+577.7	—
ROE	10.1%	9.7%	-0.4%	—

*1. Cash flow from operating activities (FY Mar/2020: ¥526.4bn) minus cash flow from changes in working capital (FY Mar/2020: -¥95.5bn)

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

From FY Mar/2019, cash flows of some lease transactions, which had previously been recorded as changes in working capital, are recorded as investment cash flow. Free cash flow excludes the effects of this treatment (cash in: ¥17.5bn, cash out: ¥35.5bn)

**Planning annual dividend of ¥80 per share, including interim dividend of ¥40
(in line with previous forecast)**

**Announced ¥50bn of share buybacks in Q4, total shareholder returns for the fiscal year
were approx. ¥200bn**

Key Initiatives Build robust profit base and thoroughly strengthen existing businesses

Core areas

- Resources & Energy: Core operating cash flow exceeded forecast due mainly to strong performance in Australian iron ore operations, profit for the year was below forecast due to impairment of oil & gas development assets
- Machinery & Infrastructure: Below forecasts due to impairments of assets in Q4
- Chemicals: Achieved previous forecasts, in spite of continued low commodity prices

(Unit: ¥billion)

Profit for the year

	FY Mar/2020 Result	Previous Forecasts*	Progress
Resources & Energy	243.0	285.0	85%
Machinery & Infrastructure	87.5	95.0	92%
Chemicals	22.3	20.0	112%
Core Areas Total	352.8	400.0	88%
Company Total	391.5	450.0	87%

Core Operating Cash Flow

	FY Mar/2020 Result	Previous Forecasts*	Progress
Resources & Energy	465.8	445.0	105%
Machinery & Infrastructure	95.2	95.0	100%
Chemicals	38.3	40.0	96%
Core Areas Total	599.3	580.0	103%
Company Total	621.9	600.0	104%

*Announced February 2020

Key Initiatives Cash flow focused management; Strengthen financial base

Result of cash flow allocation (Medium-term Management Plan 3-year cumulative)

- Firm cash generation permitted a balanced allocation between growth investment and shareholder returns
- Achieved a positive free cash flow after shareholder returns for the three-year cumulative period

(Unit: ¥billion)

		Medium-term Management Plan 3-year cumulative forecast (Announced Feb 2020)	FY18/3-19/3 total (a)	FY20/3 result (b)	Medium-term Management Plan 3-year cumulative result (a) + (b)
Cash- In	Core Operating Cash Flow*1...①	1,840.0*2	1,240.0	620.0*2	1,860.0*2
	Asset Recycling...②	750.0	530.0	250.0	780.0
Cash- Out	Investment and Loans...③	-2,000.0	-1,490.0	-420.0	-1,910.0
	Of which, core areas (includes overlaps with growth areas)	-	-870.0 (-170.0)	-285.0 (-20.0)	-1,155.0 (-190.0)
	Of which, growth areas (included overlaps with core areas)	-	-670.0 (-170.0)	-90.0 (-20.0)	-760.0 (-190.0)
	Of which, Others	-	-120.0	-65.0	-185.0
	Shareholder Returns (incl. additional returns)...④	-500.0	-310.0	-200.0*3	-510.0
Free cash flow*4 after shareholder returns ...① + ② + ③ + ④		90.0*2	-30.0	250.0*2	220.0*2

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

*2. Includes ¥50bn increase in operating cash flow associated with the adoption of IFRS 16 "Leases"

*3. Includes share buyback of approx. ¥60bn

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

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



MITSUI & CO.

Key Initiatives

Cash flow focused management; Strengthen financial base

Balance sheet

(Unit: ¥trillion)

Mar/2019	
Current assets 4.0	Other liabilities 2.8
Non-current assets 7.9	Long- and short-term debt* ¹ 4.6 (3.6)
	Shareholder equity* ² total 4.3
0.2	
Non-controlling interests	
Total assets	11.9
Shareholder equity	4.3
Net DER	0.84x* ³

Mar/2020	
Current assets 4.1	Other liabilities 2.8
Non-current assets 7.7	Long- and short-term debt* ¹ 4.9 (3.5)
	Shareholder equity* ² total 3.8
0.3	
Non-controlling interests	
Total assets	11.8
Shareholder equity	3.8
Net DER	0.91x* ³

Main balances/changes from March 2019

Interest-bearing debt*³ ¥4.6tn (down ¥7.8bn)
Net interest-bearing debt*⁴ ¥3.5tn (down ¥105.3bn)

Shareholder equity*² ¥3.8tn (down ¥445.5bn)

- Profit for the year: +¥391.5bn
- Foreign currency translation adjustments: -¥301.6bn
- Financial assets measured at FVTOCI: -¥349.0bn
- Dividend payments: -¥139.1bn
- Share buyback: -¥57.9bn
- Other: +¥10.6bn

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

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

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

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

Medium-term Management Plan Review Summary of Quantitative Results

- Achieved core operating cash flow and ROE in line with target levels due to steady progress in cash generation and improvements in capital efficiency
- Target level for profit for the year was not met due to impairment losses incurred in FY Mar/2020, primarily in the energy segment, and the profit levels in non-resources area not meeting target for the medium-term management plan

Profit for the year

¥391.5bn

(FY Mar/2020)

¥440.0bn

(May 2017 announcement)

Core operating cash flow

¥621.9bn

(FY Mar/2020)

¥630.0bn

(May 2017 announcement)

ROE

9.7%

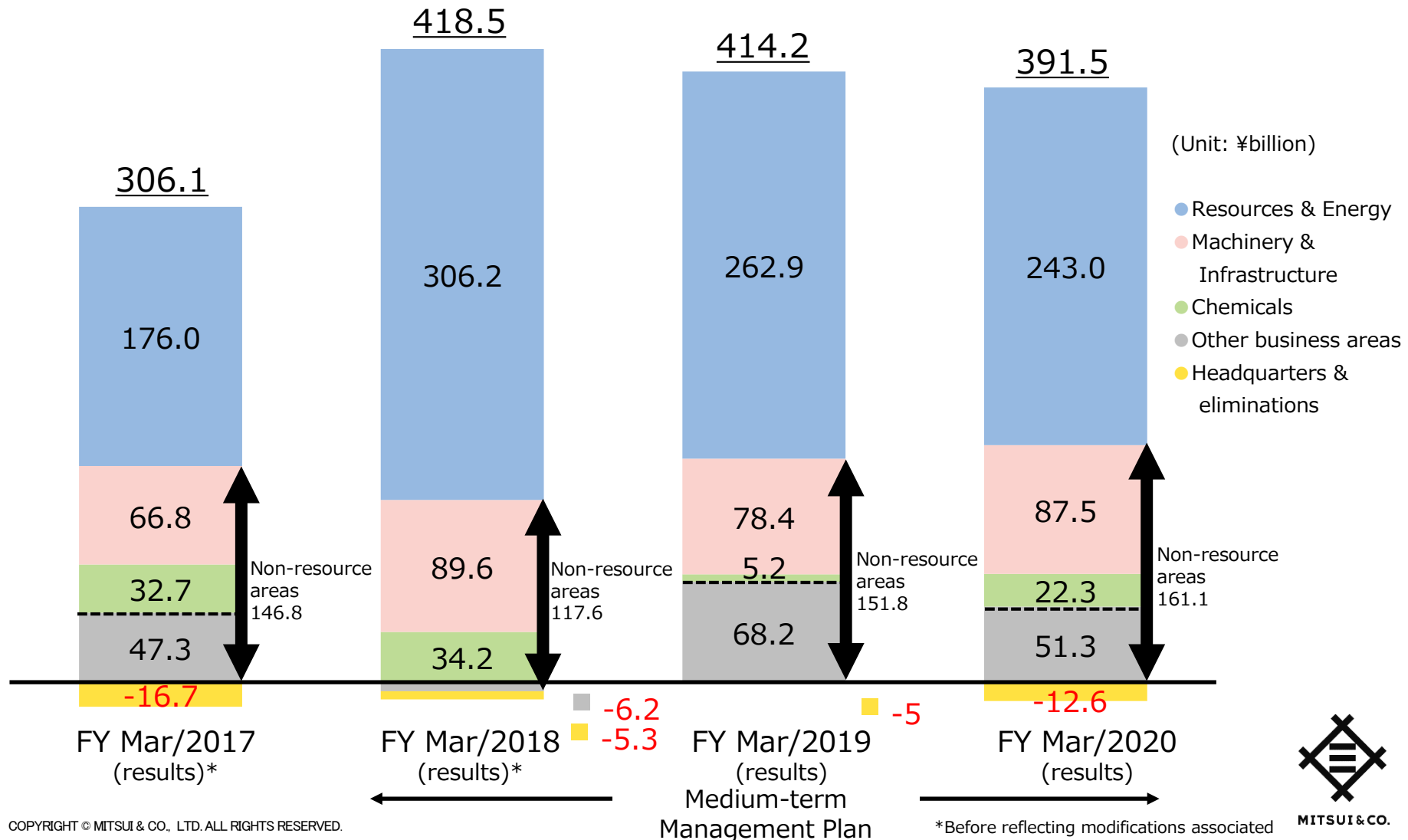
(FY Mar/2020)

10%

(May 2017 announcement)

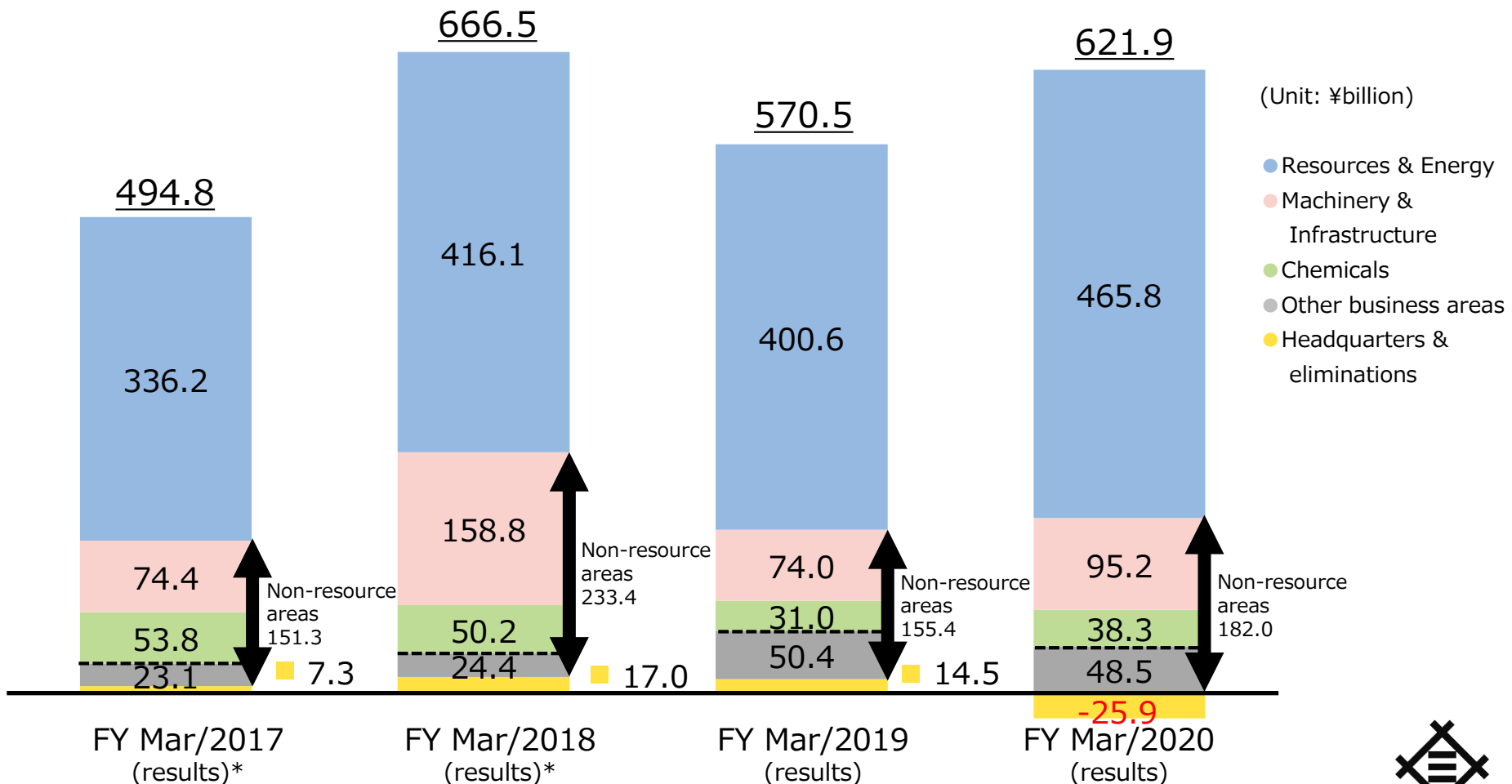
Quantitative Results Profit for the Year

- While profit generation in non-resource areas was steadily enhanced by means of strengthening the earning base, realizing return from investments through proactive asset recycling and portfolio optimization, it was below the level targeted in the medium-term management plan (¥200.0bn)



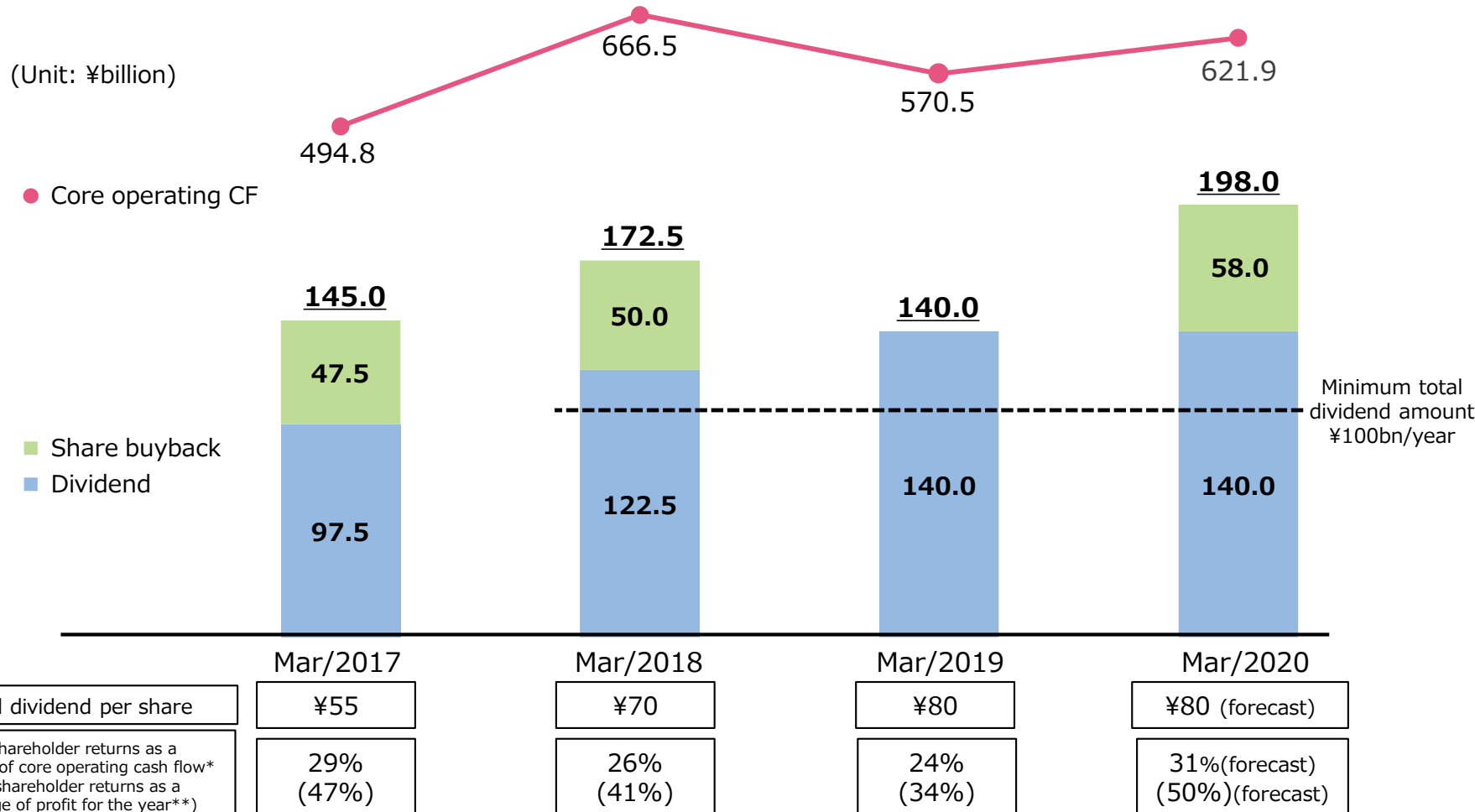
Quantitative Results Core Operating Cash Flow

- While cash generation was enhanced, particularly in the Resources & Energy, cash generation in non-resource areas was below the level targeted in the medium-term management plan (¥230.0bn)



Shareholder Returns

- Forecast annual dividend of ¥80 per share (unchanged from previous forecast)
- Shareholder returns for the medium-term management plan period of approximately ¥510 billion with total shareholder returns as a percentage of core operating cash flow at approximately 27%



2 Operating Results for FY Ended March 2020

Profit for the Year (PAT) YoY segment comparison

■ Profit: ¥391.5bn, down ¥22.7bn



Main factors

(YoY change)

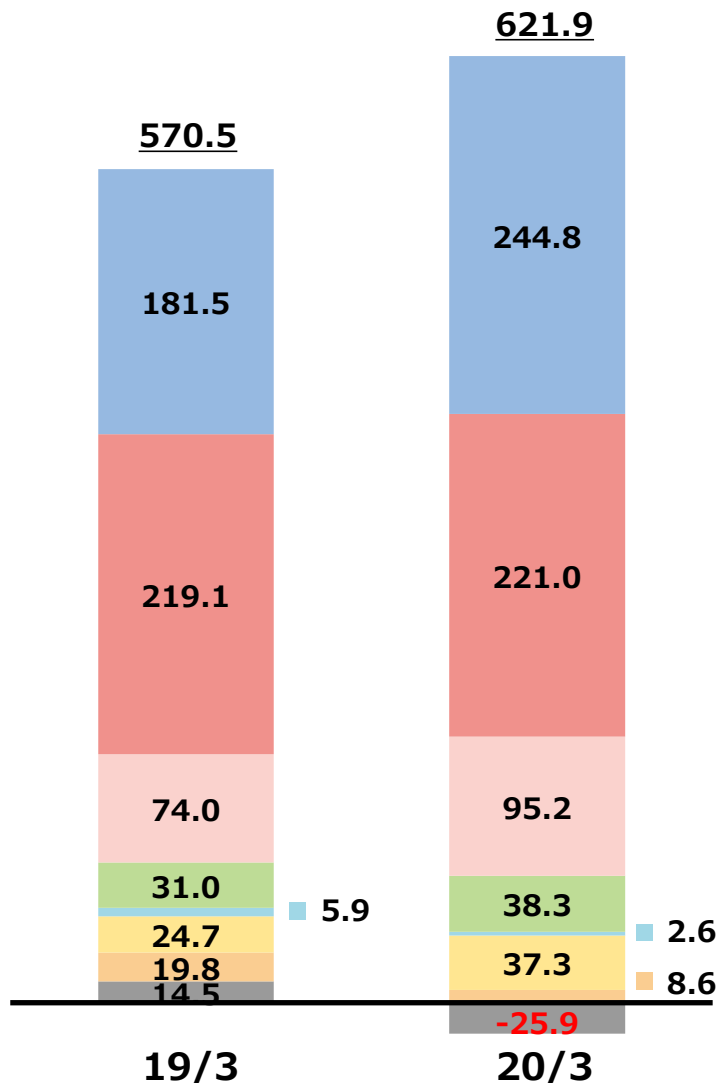
- ↑
Mineral & Metal Resources ¥183.3bn (+¥16.1bn)
 - Increase in sales price and volume at Australian iron ore operations
 - Decrease in profits of Australian coal mining operations due to decline in sales prices and increased costs
 - Impairment loss for Mozambique coal and infrastructure projects
- ↓
Energy ¥59.7bn (-¥36.0bn)
 - Decline in oil and gas prices and impairment of oil and gas development assets
- ↑
Machinery & Infrastructure ¥87.5bn (+¥9.1bn)
 - Sale of interest in C2C, contribution from gas distribution and automotive businesses
 - Impairment loss for overseas rail project and offshore support vessel business
- ↑
Chemicals ¥22.3bn (+¥17.1bn)
 - Absence of loss at U.S. terminal business company
 - Profits decreased at businesses due to economic slowdown and weak trading performance
- ↓
Iron & Steel Products ¥4.7bn (-¥5.2bn)
 - Profits decreased at businesses due to economic slowdown and weak trading performance
 - Absence of gain on sale of land by affiliated company included in FY Mar/2019
- ↓
Lifestyle ¥32.0bn (-¥4.3bn)
 - Decrease in corporate income taxes due to partial sale of investment in Recruit Holdings
 - Sale of interest in Columbia Asia
 - Impairment loss on fixed assets at XINGU
 - Absence of profit on reversal of provisions associated with withdrawal from Multigrain business included in FY Mar/2019
 - Absence of gain on deemed sale of IHH included in FY Mar/2019
- ↓
Innovation & Corporate Development ¥14.6bn (-¥7.4bn)
 - FVTPL valuation loss
- ↓
Others -¥12.6bn (-¥12.1bn)
 - Expenses, interest, taxes, etc. not allocated to business segments

Core Operating Cash Flow

YoY segment comparison

- Core operating cash flow: ¥621.9bn, up ¥51.4bn

(Unit: ¥billion)



Main factors

(YoY change)

- ↑ **Mineral & Metal Resources ¥244.8bn (+¥63.3bn)**
 - Increase in sales prices at Australian iron ore operations
 - Decrease in profits of Australian coal mining operations due to decline in sales prices and increased costs
 - Absence of dividend/interest on equity from Vale received
- ↑ **Energy ¥221.0bn (+¥1.9bn)**
- ↑ **Machinery & Infrastructure ¥95.2bn (+¥21.2bn)**
 - Receipt of project development fees and change in lease accounting standards
- ↑ **Chemicals ¥38.3bn (+¥7.3bn)**
 - Absence of loss at U.S. terminal business company
 - Profits decreased at businesses due to economic slowdown and weak trading performance
- ↓ **Iron & Steel Products ¥2.6bn (-¥3.3bn)**
 - Profits decreased at businesses due to economic slowdown and weak trading performance
- ↑ **Lifestyle ¥37.3bn (+¥12.6bn)**
 - Change in lease accounting standards
- ↓ **Innovation & Corporate Development ¥8.6bn (-¥11.2bn)**
 - FVTPL valuation loss
- ↓ **Others -¥25.9bn (-¥40.4bn)**
 - Corporate pension contributions

Profit for the Year YoY factor comparison

(Unit: ¥billion)

414.2

Base profit
-31.0 approx.

Resource-related
costs/volume
-2.0

Asset recycling
+46.0

Commodity
prices/Forex
+16.0

Valuation gain/loss
special factors
-52.0

391.5**Base profit****Resource-related costs/volume****Asset recycling****Commodity prices/Forex****Valuation gain/loss special factors**

<Positive factors>

•METS +6.4
•Gas distribution business +4.8
•IHH +3.0

•Automotive business in Canada
•Innovation & Corporate Development

<Negative factors>

•FVTPL -15.0
•Absence of factors from previous year -8.0
•Current period -7.0

•Chemicals -15.0
•Food/Retail -7.0
•Iron & Steel products -6.0
•Adjustments in corporate -6.0

•FPSO -5.4

•Costs -10.0
Min. & Metal -7.0
Iron ore -3.0
Coal -4.0
Copper, other 0.0
Energy -3.0

•Volume +8.0
Min. & Metal +10.0
Iron ore +8.0
Coal +2.0
Copper, other 0.0
Energy -2.0

•Absence of factors from previous year -20.0
•Total current period +66.0
Sale of interest in Columbia Asia +13.0
Partial sale of Investment in Recruit Holdings +12.5
Sogo Medical +8.7
C2C/real estate in Singapore Etc.

•Min. & Metal +31.0
Iron ore +53.0
Coal -19.0
Copper, other -3.0
•Oil, gas -21.0
Forex (Yen vs. Functional currency (Functional currency vs. Revenue currencies) +25.0)

•Absence of factors from previous year +23.0
•Total current period -75.0
Mozambique coal /infrastructure -22.1
Eagle Ford -18.0
GED -13.8
Tempa Rossa -12.5
Xingu -9.3
Accountable -6.4
Overseas rail project -3.7
Kaikias -3.2
MEPMOZ +13.2
Etc.

Forex breakdown

•Min. & Metal Resources : +5.0
•Energy : +4.0
•Other : -3.0

Yen vs. Functional Currency

-19.0
+3.0
-3.0

Functional Currency vs. Revenue Currencies

+24.0
+1.0
0.0

Mar/2019

Mar/2020



Key Initiatives Cash flow focused management; Strengthen financial base

Results of asset recycling, investment and loans*¹ (FY Mar/2020)

- Allocation: 68% to core areas, 22% to growth areas

	Amount	Main Projects* ³
Asset recycling	¥250.0	[Lifestyle] Partial sale of investment in Recruit Holdings, sale of equity interest in Columbia Asia Healthcare , sale of Sogo Medical Holdings [Machinery & Infrastructure] Sale of interest in C2C wind & solar power generation project in Canada [Innovation & Corporate Development] Sale of logistics facilities development business in China
Investment and Loans* ²	-¥420.0	Main Projects* ³
Core Areas (includes overlap with growth areas of ¥20bn)	-¥285.0	[Min. & Metal Resources] Australian iron ore and coal operations [Energy] Oil development in Australia, investment in Russia Arctic LNG2, investment in Mozambique Area 1 LNG, offshore oil development in Thailand [Machinery & Infrastructure] Middle East IPP loan execution, U.S. distributed power generation business
Growth Areas (includes overlap with core areas of ¥20bn)	-¥90.0	[Lifestyle] Investment in a shrimp producer and processor in Vietnam, sugar manufacturing business in Thailand
Others	-¥65.0	Integrated block development of Mitsui & Co. Head Office

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

*2. Excludes changes in time deposits.

*3. [Blue text describes new proceeds from asset recycling or investments and loans made during Q4 \(includes those that exceeded the threshold during Q4 on accumulated basis\)](#). See section 4. Segment Data, for yen amounts for each project.



3 Supplementary Information

Mineral & Metal Resources: Production & main businesses

Production	FY Mar/2019					FY Mar/2020				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
	Iron ore (Mt)	14.8	15.3	15.8	13.8	59.7	14.1	14.4	15.1	14.2
Australian iron ore	10.3	10.0	10.0	8.2	38.5	10.0	10.8	10.3	9.8	40.9
Vale* ¹	4.5	5.3	5.8	5.6	21.2	4.1	3.6	4.8	4.4	16.9
Coal*² (Mt)	3.1	3.5	3.7	3.5	13.8	3.3	3.4	3.6	3.3	13.6
MCH	2.1	2.1	2.1	2.0	8.3	2.1	2.1	2.1	2.0	8.3
BMC* ¹	0.5	0.6	0.5	0.5	2.1	0.5	0.6	0.5	0.4	2.0
Australian coking coal	2.0	2.0	2.0	1.9	7.9	2.4	2.3	2.3	2.1	9.1
Australian thermal coal	0.6	0.7	0.6	0.6	2.5	0.2	0.4	0.3	0.3	1.2
Moatize* ¹	0.3	0.4	0.5	0.4	1.6	0.3	0.3	0.3	0.3	1.2
Copper*^{1,2} (Kt)	36.5	35.8	38.3	42.4	153.0	36.3	38.0	40.0* ³	39.3	153.6

*1. Vale, BMC, Moatize and copper are results for: Q1 Jan-Mar; Q2 Apr-June; Q3 Jul-Sep; Q4 Oct-Dec

*2. Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after)

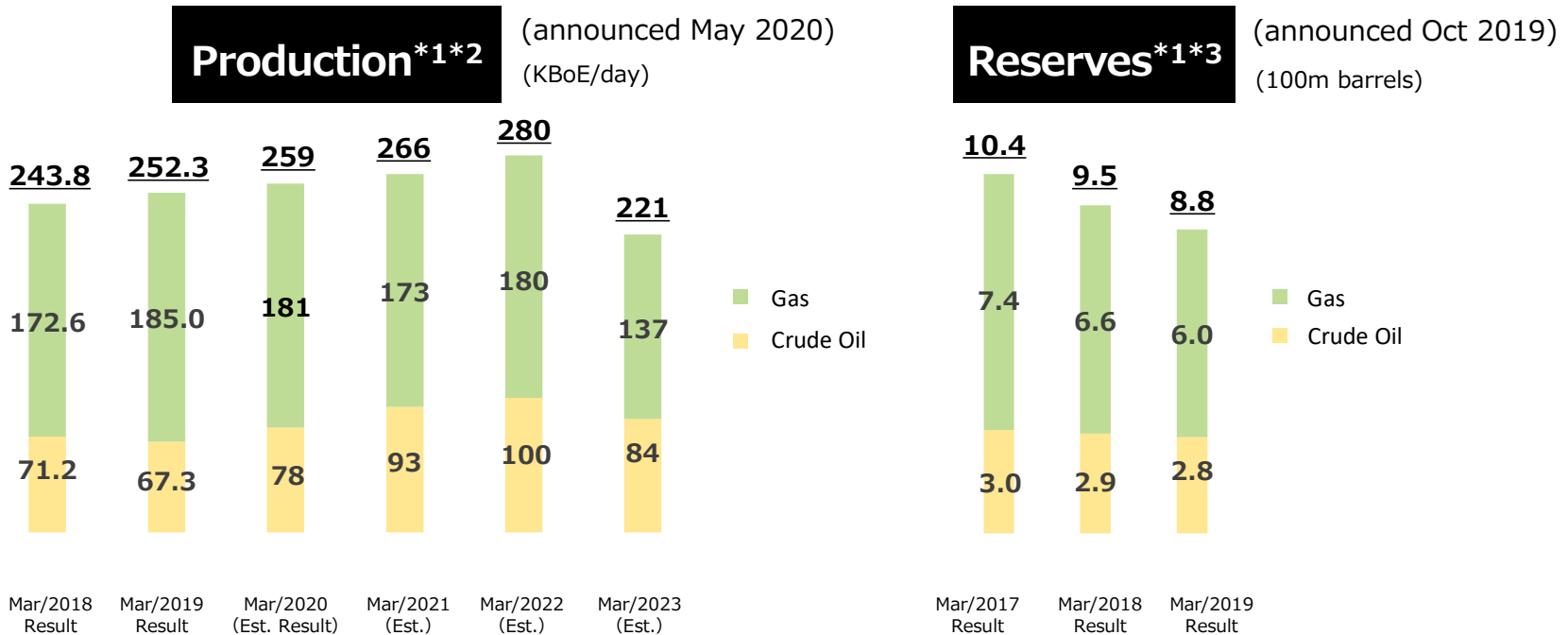
*3. Revised in May 2020 (Q3:39.6→40.0)

Main businesses

Product	Name* ¹	Location	FY Mar/2020 equity production	Main partner	Equity ratio* ⁴	Revenue recognition
Iron ore	Robe River	Australia	21.5 million tons	Rio Tinto	33.00%	Consolidated (partially accounted for by dividend)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jumblebar	Australia	19.4 million tons	BHP	7.00%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	16.9 million tons* ²	Vale	5.59%	Dividend
Coal	South Walker Creek / Poitrel	Australia	2.0 million tons* ²	BHP	20.00%	Equity method
Coal	Kestrel	Australia	1.4 million tons* ²	EMR / Adaro	20.00%	Consolidated
Coal	Moranbah North / Grosvenor* ⁵ / Capcoal / Dawson	Australia	6.9 million tons	Anglo American	Various	Consolidated
Coal	Moatize / Nacala	Mozambique	1.2 million tons* ²	Vale	Moatize: approx. 15% Nacala: approx. 50%	Moatize: Dividend Nacala: Equity Method
Copper	Collahuasi	Chile	62.4 thousand tons* ²	Anglo American Glencore	11.03%	Equity method
Copper	Anglo American Sur	Chile	37.0 thousand tons* ²	Anglo American Codelco	9.50%	Equity method
Copper	Caserones	Chile	33.0 thousand tons* ²	JX Nippon Mining & Metals Mitsui Mining & Smelting	22.63%	Other
Nickel	Coral Bay	Philippines	3.5 thousand tons* ³	Sumitomo Metal Mining	18.00%	Equity method
Nickel	Taganito	Philippines	4.7 thousand tons* ³	Sumitomo Metal Mining	15.00%	Dividend

*1 Includes JV names, company names, and project names *2 Jan-Dec 2019 results *3 Production capacity base *4 As of end of March 2020 *5 Not included in production volume as due to be acquired in FY Mar/2021

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



*1. Oil equivalent

Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and non-consolidated interests

*2. Mitsui's share of sales is applied to certain projects

*3. According to Mitsui's assessment standards

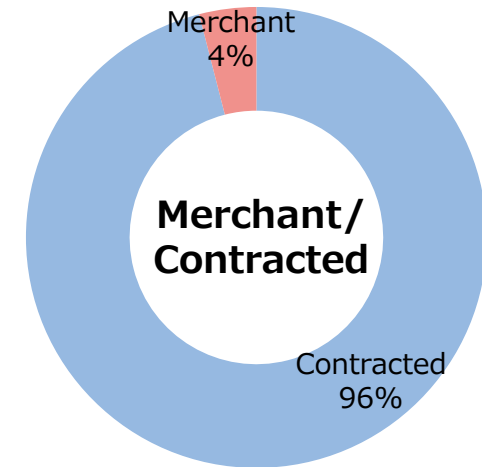
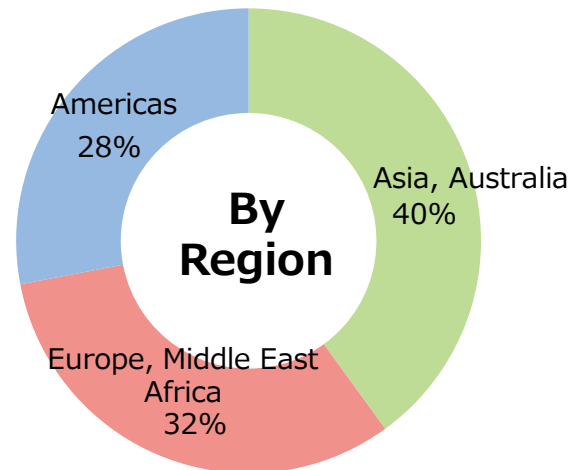
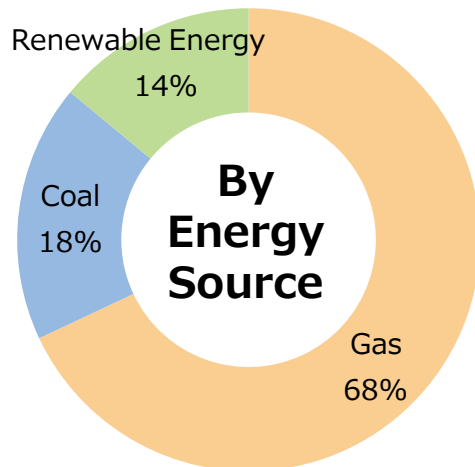
Energy: Main businesses (producing assets only)

Product	Project name	Shareholder composition/Interest holders *= operator, Blue text= Mitsui participating entity	LNG: Production capacity E&P: Production (FY Mar/2019 Result) *FY Mar 2020 result update scheduled in Q1	Accounting Period	Revenue recognition
LNG	Abu Dhabi	*ADNOC (70%), Mitsui (15%), BP (10%), Total (5%)	LNG:5.60 million tons/year	NA	Dividend income
LNG	Qatargas1	*QP (65%), Total (10%), EM (10%), MILNED (7.5%), Marubeni (7.5%)	LNG:9.60 million tons/year	Mar.	Dividend income
LNG	Qatargas 3	*QP (68.5%), Conoco Phillips (30%), Mitsui (1.5%)	LNG:7.80 million tons/year	Mar.	Dividend income
LNG	Oman	*MOG(51%), Shell(30%), Mitsui (2.77%), others	LNG:7.10 million tons/year	NA	Dividend income
LNG	Equatorial Guinea	*Marathon (60%), Sonagas (25%), Mitsui (8.5%), Marubeni (6.5%)	LNG:3.70 million tons/year	NA	Dividend income
LNG	Sakhalin II	*Gazprom (50%+1 share), Shell (27.5%-1 share), Mitsui (12.5%), Mitsubishi Corp (10%)	LNG:9.60 million tons/year	Dec.	Dividend income
LNG	North West Shelf (NWS)	*Woodside, MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron (16.7% each)	LNG:16.90 million tons/year LPG:0.46 million tons/year Crude oil/condensate:97 thousand BD	Dec.	Equity method profit
LNG	Tangguh	*BP(40.2%), KI Berau[Mitsubishi Corp/INPEX=56:44](16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2](8.6%), KG Wiriagar[Mitsui](1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand B/D	Dec.	Equity method profit /Gross profit
LNG	Cameron	*Sempra (50.2%), Mitsui, Total, [Mitsubishi Corp/NYK] (16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method profit
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO (17.2%)	Gas/crude oil/condensate: 452 thousand B/D	Mar.	Gross profit /Equity method profit /Dividend income
E&P	MOEX North America/Kaikias	*Shell (80%), MOEX NA (20%)	NA	Dec.	Gross profit
E&P	MEPME/Block9	*Occidental (50%), OCEP (45%), MEPME (5%)	NA	Dec.	Gross profit
E&P	MEPME/Block27	*Occidental (65%), MEPME (35%)	NA	Dec.	Gross profit
E&P	MEPME/Block3&4	*CCED (50%), Tethys (30%), MEPME (20%)	NA	Dec.	Gross profit
E&P	MEPUK/Alba	*Chevron (23.4%), MEPUK (13.3%), others	Crude oil: 12 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Greater Enfield	*Woodside (60%), MEPAU (40%)	NA	Dec.	Gross profit
E&P	MEPAU/Kipper	*EM (32.5%), BHP (32.5%), MEPAU (35%)	NA	Dec.	Gross profit
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper (50%), AWE (25%), MEPAU (25%)	Gas/condensate: 9 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Meridian	*WestSide (51%), MEPAU (49%)	Gas: 6 thousand B/D	Dec.	Gross profit
E&P	MEPTX/Eagle Ford	*Sanchez (25%), Blackstone (25%), KNOC (25%), Venado (12.5%), MEPTX (12.5%)	Gas/condensate/NGL: 130 thousand B/D	Dec.	Gross profit
E&P	MEPUSA/Marcellus	*Chesapeake (32.5%), ALTA (32.5%), Equinor (15.5%), MEPUSA (12%), others	Gas: 343 thousand B/D	Dec.	Gross profit

Machinery & Infrastructure: Power generation portfolio

Net generation capacity (Mitsui's share): **11.1GW**
(Gross generation capacity: 40GW)

As of end of March 2020



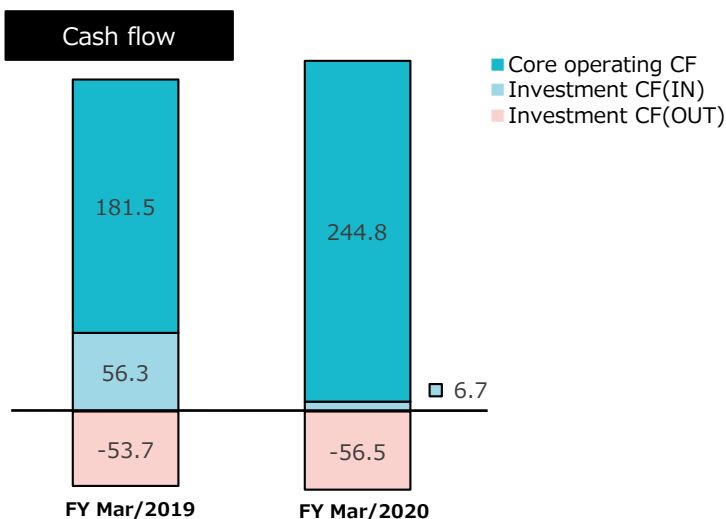
4 Segment Data

Mineral & Metal Resources

Exceeded PAT and COCF forecast mainly due to increase in sales price of iron ore

(Unit: billion yen)

Results	FY Mar/2019 Full year	FY Mar/2020 Full year	Change	FY Mar/2020 Full year forecast	Contributing factors
Profit for the year	167.2	183.3	+16.1	170.0	
Gross profit	175.6	226.0	+50.4		↑ Australian iron ore (increase in sales price) ↓ Australian coal mining (decrease in sales price)
Profit (Loss) from equity investments	59.3	59.2	-0.1		↑ Australian iron ore (increase in sales price) ↓ Impairment loss for Mozambique coal and infrastructure projects
Dividend income	20.9	25.2	+4.3		↑ Australian iron ore (increase in dividend)
Selling, general and administrative expenses	-32.3	-41.6	-9.3		↓ Impairment loss for Mozambique coal and infrastructure projects
Others	-56.3	-85.5	-29.2		↓ Australian iron ore (increase in corporate tax burden)
Core operating cash flow	181.5	244.8	+63.3	220.0	
Total assets	2,222.9	1,921.9	-301.0		



Main investments and recycling
 FY Mar/2020: (OUT) Australian iron ore business -34.0
 Australian coal business -18.4

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019	FY Mar/2020	Change
Consolidated	Iron ore mining operations in Australia*1	106.7	171.5	+64.8
	Coal mining operations in Australia*1	48.5	27.4	-21.1
Equity-method	Coal and rail & port infrastructure business in Mozambique	4.1	-20.6	-24.7
	Oriente Copper Netherlands	-2.7	-5.7	-3.0
	Mitsui Bussan Copper Investment	-2.3	-0.9	+1.4
	Japan Collahuasi Resources	9.1	8.9	-0.2
	Inner Mongolia Erdos Electric Power & Metallurgical	5.1	5.9	+0.8

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

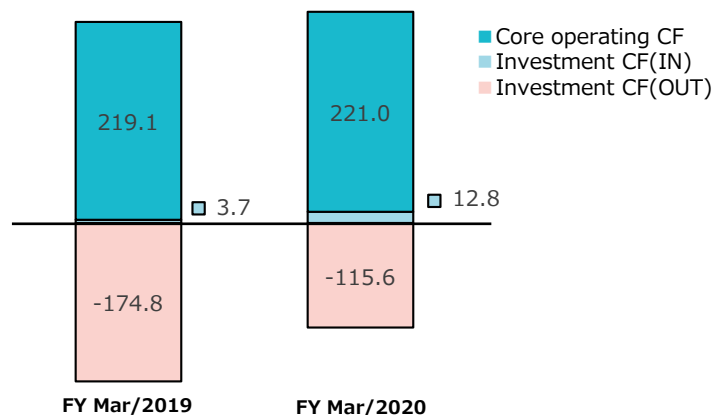
Energy

Achieved previous COCF forecast, PAT below forecast mainly due to impairments in oil and gas businesses

(Unit: billion yen)

Results	FY Mar/2019 Full year	FY Mar/2020 Full year	Change	FY Mar/2020 Full year forecast	Contributing factors
Profit for the year	95.7	59.7	-36.0	115.0	
Gross profit	134.0	141.5	+7.5		↑ Strong trading performance at METS ↓ Decrease in oil and gas prices, some cost increases
Profit (Loss) from equity investments	40.3	45.9	+5.6		↑ Recorded deferred tax asset for MEPMOZ ↓ Decrease in oil and gas prices, forex valuation loss
Dividend income	65.2	52.7	-12.5		↓ Decrease in dividends from six LNG projects
Selling, general and administrative expenses	-45.1	-43.4	+1.7		
Others	-98.7	-137.0	-38.3		↓ Impairment of oil and gas development assets
Core operating cash flow	219.1	221.0	+1.9	225.0	
Total assets	2,425.4	2,549.2	+123.8		

Cash flow



Main investments and recycling
 FY Mar/2020: (OUT)Oil development in Australia
 Russian Arctic LNG2
 Mozambique Area 1 -15.8
 Offshore oil development in Thailand

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019	FY Mar/2020	Change
Consolidated	Mitsui Oil Exploration* ¹	24.8	22.0	-2.8
	Mitsui E&P Australia	-0.3	-14.2	-13.9
	AWE	-3.7	-4.5	-0.8
	Mitsui E&P Middle East	6.5	3.7	-2.8
	Mitsui E&P USA	8.2	5.0	-3.2
	MEP Texas Holdings	-3.0	-17.7	-14.7
	Mitsui & Co. Energy Trading Singapore	0.8	7.2	+6.4
Equity-method	Mitsui E&P Mozambique Area 1	-3.2	11.2	+14.4
	Japan Australia LNG (MIMI)* ²	-	-	-

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

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

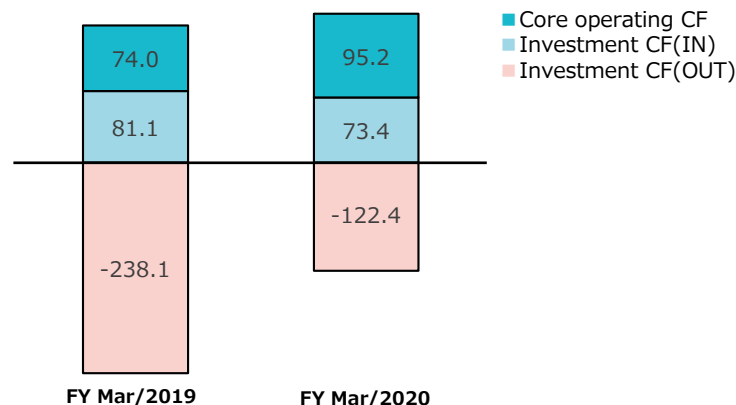
Machinery & Infrastructure

Achieved COCF forecast, PAT below forecast due to impairment losses at overseas rail project and offshore support vessels

(Unit: billion yen)

Results	FY Mar/2019 Full year	FY Mar/2020 Full year	Change	FY Mar/2020 Full year forecast	Contributing factors
Profit for the year	78.4	87.5	+9.1	95.0	
Gross profit	130.7	1,34.2	+3.5		↑ Increase in motorcycle and car financing business at Bussan Auto Finance
Profit (Loss) from equity investments	87.5	87.7	+0.2		↑ Absence of losses at overseas rail project included in FY Mar/2019 ↓ Profit decline at FPSO/FSO leasing businesses
Dividend income	5.8	5.1	-0.7		
Selling, general and administrative expenses	-123.4	-134.4	-11.0		↓ Increase in depreciation expenses at Bussan Auto Finance in Indonesia
Others	-22.2	-5.1	+17.1		↑ Profit on sale of power generation business in North America
Core operating cash flow	74.0	95.2	+21.2	95.0	↑ Project development fees
Total assets	2,450.6	2,377.1	-73.5		

Cash flow



Main investments and recycling
 FY Mar/2020:(IN) Sale of interest in C2C wind & solar power generation project in Canada +16.8
 (OUT) Middle East IPP loan execution -17.8
 U.S. distributed power business -17.7

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019	FY Mar/2020	Change
Consolidated	Mitsui & Co. Plant Systems	2.6	3.6	+1.0
	Rolling stock leasing businesses* ¹	3.3	2.8	-0.5
	Construction & industrial machinery businesses* ¹	7.1	6.0	-1.1
Equity-method	IPP businesses	26.7	27.6	+0.9
	FPSO/FSO leasing businesses	9.3	3.9	-5.4
	Gas distribution companies	6.5	11.3	+4.8
	Penske Automotive Group	8.2	7.7	-0.5
	Truck leasing and rental businesses	7.1	9.0	+1.9
	Asian motor vehicle businesses	7.2	7.2	0.0
	VLI	2.7	-1.0	-3.7

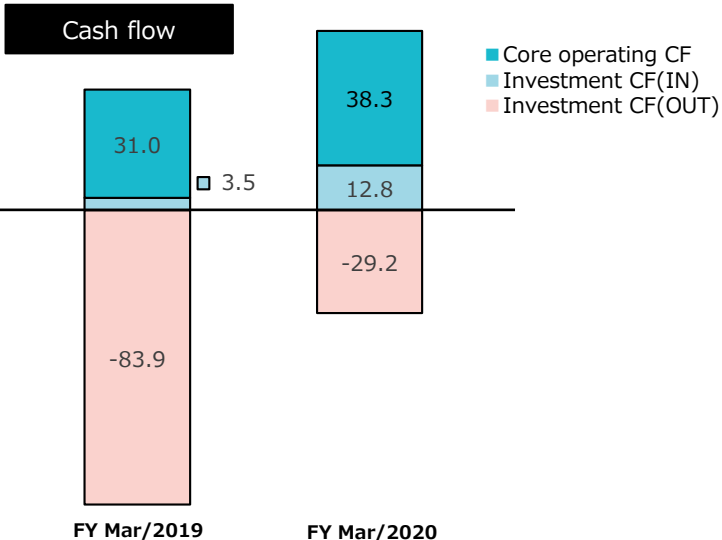
*1. A portion of profit/loss was accounted for by the equity method

Chemicals

PAT and COCF in line with forecasts

(Unit: billion yen)

Results	FY Mar/2019 Full year	FY Mar/2020 Full year	Change	FY Mar/2020 Full year forecast	Contributing factors
Profit for the year	5.2	22.3	+17.1	20.0	
Gross profit	148.0	116.8	-31.2		↓ Decrease in methanol and methionine prices ↓ Impact of incident at U.S. terminal business
Profit (Loss) from equity investments	14.3	11.5	-2.8		
Dividend income	2.8	2.7	-0.1		
Selling, general and administrative expenses	-105.0	-101.9	+3.1		
Others	-54.9	-6.8	+48.1		↑ Recorded insurance proceeds at a business in North America ↑ Absence of loss at U.S. terminal business included in FY Mar/2019 ↑ Absence of loss associated with revision of Novus expansion project included in FY Mar/2019
Core operating cash flow	31.0	38.3	+7.3	40.0	
Total assets	1,337.7	1,217.7	-120.0		



Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019	FY Mar/2020	Change
Consolidated	MMTX	7.2	1.6	-5.6
	MITSUI & CO. PLASTICS	3.8	3.4	-0.4
	Novus International	-9.3	-2.2	+7.1
	Mitsui AgriScience (EU/Americas)	1.3	2.4	+1.1
Equity-method	Japan-Arabia Methanol Co.	2.8	1.3	-1.5

Main investments and recycling
FY Mar/2020: -

Iron & Steel Products

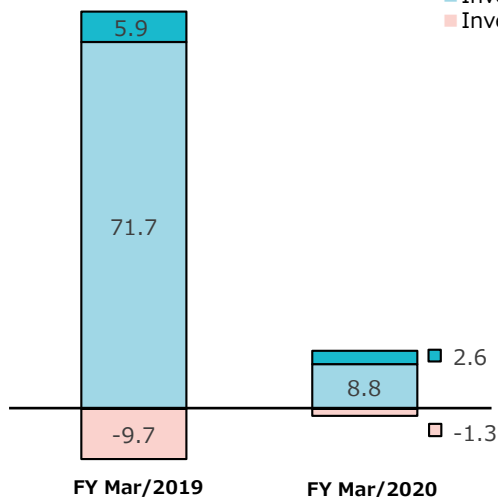
PAT and COCF mostly in line with forecasts

(Unit: billion yen)

Results	FY Mar/2019 Full year	FY Mar/2020 Full year	Change	FY Mar/2020 Full year forecast	Contributing factors
Profit for the year	9.9	4.7	-5.2	5.0	
Gross profit	27.2	24.6	-2.6		
Profit (Loss) from equity investments	16.2	13.1	-3.1		
Dividend income	1.7	1.9	+0.2		
Selling, general and administrative expenses	-27.8	-27.2	+0.6		
Others	-7.4	-7.7	-0.3		↓ Absence of sale of land by affiliated company included in FY Mar/2019
Core operating cash flow	5.9	2.6	-3.3	5.0	
Total assets	606.6	539.6	-67.0		

Cash flow

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



Main investments and recycling
FY Mar/2020: -

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019	FY Mar/2020	Change
Consolidated	Mitsui & Co. Steel	4.1	3.8	-0.3
	NIPPON STEEL TRADING*1	6.9	-	-
Equity-method	Game Changer Holdings	3.9	1.4	-2.5
	Gestamp companies	2.3	2.4	+0.1

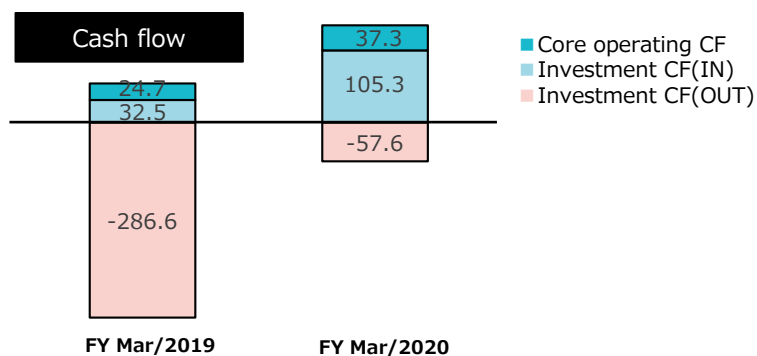
*1. Business results undisclosed as the earnings of listed companies not yet announced

Lifestyle

PAT and COCF in line with forecasts

(Unit: billion yen)

Results	FY Mar/2019 Full year	FY Mar/2020 Full year	Change	FY Mar/2020 Full year forecast	Contributing factors
Profit for the year	36.3	32.0	-4.3	30.0	
Gross profit	141.8	134.9	-6.9		↓ FVTPL valuation loss
Profit (Loss) from equity investments	26.4	35.0	+8.6		↑ Sale of interest in Columbia Asia ↑ Increase in earnings from additional investment in IHH
Dividend income	5.1	4.2	-0.9		
Selling, general and administrative expenses	-136.7	-139.3	-2.6		
Others	-0.3	-2.8	-2.5		↑ Decrease in corporate income taxes due to partial sale of investment in Recruit Holdings ↑ Sale of interest in Sogo Medical ↓ Absence of profit from reversal of provisions associated with withdrawal from Multigrain included in FY Mar/2019 ↓ Absence of gain on deemed sale of IHH included in FY Mar/2019 ↓ Impairment loss on fixed assets at XINGU
Core operating cash flow	24.7	37.3	+12.6	30.0	
Total assets	2,006.1	1,907.6	-98.5		



Main investments and recycling
 FY Mar/2020:
 (IN) Partial sale of investment in Recruit Holdings +44.8
 Sale of interest in Columbia Asia +23.8
 Sale of interest in Sogo Medical +19.5
 (OUT) Investment in a Vietnamese shrimp producer and processor -16.9
 Sugar manufacturing business in Thailand -13.0

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019	FY Mar/2020	Change
Consolidated	Domestic food & retail management businesses	5.3	4.4	-0.9
	Mitsui Sugar* ¹	2.1	-	-
Equity-method	WILSEY FOODS	3.3	3.9	+0.6
	IHH Healthcare	1.9	4.9	+3.0
	PHC Holdings* ¹	-	-	-
	AIM SERVICES	2.4	2.4	0.0

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

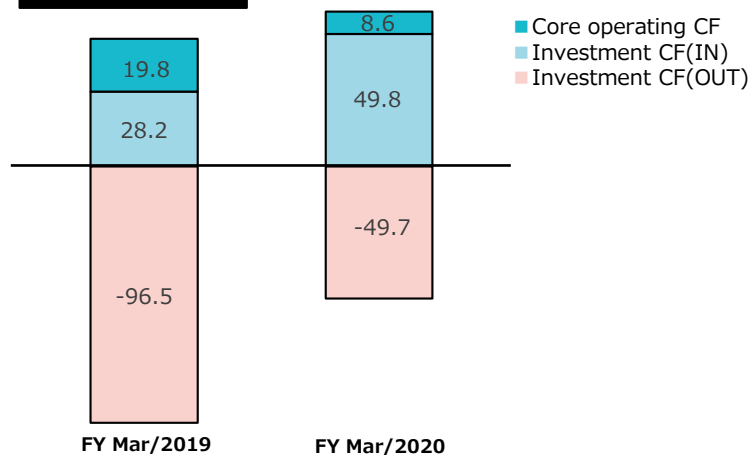
Innovation & Corporate Development

PAT and COCF both below forecasts due to FVTPL valuation loss

(Unit: billion yen)

Results	FY Mar/2019 Full year	FY Mar/2020 Full year	Change	FY Mar/2020 Full year forecast	Contributing factors
Profit for the year	22.0	14.6	-7.4	25.0	
Gross profit	78.6	60.1	-18.5		↓ FVTPL valuation loss
Profit (Loss) from equity investments	13.1	17.0	+3.9		
Dividend income	3.1	3.3	+0.2		
Selling, general and administrative expenses	-64.5	-64.5	0.0		
Others	-8.3	-1.3	+7.0		↑ Sale of interest in real estate business in Singapore ↑ Valuation gain related to put option of an investment ↓ Absence of gain on sale of warehouse in Japan included in FY Mar/ 2019
Core operating cash flow	19.8	8.6	-11.2	20.0	
Total assets	971.8	1,198.3	+226.5		

Cash flow



Main investments and recycling
 FY Mar/2020: (IN)Sale of interest in logistics facilities development business in China +18.3

Results of main affiliated companies (Mitsui share)

	Company name	FY Mar/2019	FY Mar/2020	Change
Consolidated	MITSUI KNOWLEDGE INDUSTRY	3.5	4.2	+0.7
	Mitsui & Co. Global Logistics, Ltd.	2.3	2.9	+0.6
	Mitsui Bussan Commodities	2.9	2.0	-0.9
	Mitsui & Co. Asset Management Holdings	1.9	1.9	0.0
	Mitsui & Co. Real Estate	2.6	1.5	-1.1
Equity-method	QVC Japan ^{*1}	5.3	5.4	+0.1
	JA Mitsui Leasing	3.8	3.9	+0.1
	SABRE INVESTMENTS ^{*1}	-	-	-

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

360° business innovation.



MITSUI & CO.