Good evening, my name is Takakazu Uchida, Chief Financial Officer. Thank you for joining us today.

I will start by discussing our operating results for the third quarter and the forecast for the full year. Then, I will hand over to Tetsuya Shigeta, Global Controller, who will speak in more detail.

Summing up our financial results for the third quarter of the fiscal year, I would say that Resources & Energy were strong overall, despite recording impairment losses for Mozambique coal and infrastructure projects, while in non-resource areas we made steady progress, primarily in Machinery & Infrastructure, which were in line with forecasts.

[Summary of Operating Results (P3)] Please turn to page 3. I will now explain the summary of our operating results for the third quarter of the fiscal year.

Mitsui’s profit for the period declined by 15.0 billion yen year on year to 335.1 billion yen and core operating cash flow increased by 24.7 billion yen to 516.8 billion yen. Progress toward full-year targets for profit and core operating cash flow announced in October 2019 has been steady at 74% and 81% respectively.

For our full-year forecasts, we left the profit forecast of 450.0 billion yen unchanged. We have downwardly revised forecast core operating cash flow by 40.0 billion yen to 600.0 billion yen, reflecting corporate pension contributions planned for the fourth quarter. However, our underlying capacity to generate cash continues to grow steadily as planned. There is also no change to our planned annual dividend of 80 yen per share.
In the period under review, the global economy continued to show slowing growth, with the pace of US economic expansion easing and the continuation of ongoing economic slowdown in China. There are general indications that economic momentum is slowing, affected by the spreading impact of the novel corona virus and other factors, so we will continue to pay close attention to our business environment while working to reach our targets for the full financial year.

[Key Initiative 1: Build robust profit base and thoroughly strengthen existing businesses (P4)]
Please turn to page 4

A key initiative of our medium-term management plan is to build a robust profit base and thoroughly strengthen existing businesses, so allow me to review our progress in this area.

In our core areas of Resources & Energy, Machinery & Infrastructure and Chemicals, profit for the year to date was 309.9 billion yen, accounting for nearly 90% of Mitsui's overall profit.

In Resources & Energy, progress was sound. Although we recorded impairment losses of approximately 22.0 billion yen for Mozambique coal and infrastructure projects, this was offset by interest on equity from Vale, strong performance in crude oil trading and other areas, with the result that profit reached 233.4 billion yen and core operating cash flow 365.5 billion yen.

With regard to the Mozambique coal and infrastructure projects, along with Vale we will be conducting large-scale improvements to lift productivity from March and are working hard on measures to improve long-term value of the project.

In Machinery & Infrastructure, profit for the third quarter of the fiscal year was 59.9 billion yen and core operating cash flow was 65.6 billion yen, taking us to 67% and 69% progress, respectively, of our previous forecasts. We are continuing to accumulate steady profits from businesses such as power generation, automotive, gas distribution and others.

In Chemicals, we progressed largely in line with plans despite continued impact
from a weaker market for basic chemicals and other products.

[Cash flow allocation (P5)]
Please look at page 5.
Next, I will talk about the results and outlook for cash flow allocation.

In the period under review, we achieved core operating cash flow of 520 billion yen. Together with cash inflows from asset recycling of 130 billion yen, total cash inflows for the period came to 650 billion yen.

Investment and loans accounted for 320 billion yen in cash outflows, and together with a total of 90 billion yen from an interim dividend amount of 70 billion yen and a share buyback already implemented of 20 billion yen, total cash outflows came to 410 billion yen. As a result, free cash flow after shareholder returns was 240 billion yen.

I should also note that, due to the lag of some asset recycling projects and our continued strict discipline for new investments, we forecast a reduction of 50 billion yen from previous forecast on 3-year cumulative basis in both asset recycling and investments and loans.

[Balance sheet (P6)]
Please look at page 6.

Next, I will discuss the balance sheet as of the end of the third quarter of the fiscal year.

Net interest-bearing debt was largely unchanged from the end of March 2019. Net DER was 0.83x as a result of approximately 75 billion yen increase in shareholders’ equity.

[Shareholder returns (P7)]
Please see page 7. I would like to conclude by talking about shareholder returns.

There is no change to our plan announced at the start of this fiscal year to pay an
annual dividend for the fiscal year ending March 2020 of 80 yen per share. For the period of the current 3 year Medium-term Management Plan, we plan total shareholder returns of 500 billion yen, representing a total shareholder returns of 27% against total core operating cash flow.

Looking ahead, we will continue to pursue a sustainable increase in shareholder returns in alignment with improved business performance while working to optimize capital efficiency.

That concludes my part of the presentation. I will now hand over to my colleague Tetsuya Shigeta, our Global Controller, to explain the details.

= Global Controller Division part =

[Operating Results (P8)]
Thank you, my name is Tetsuya Shigeta, Global Controller, and I will now provide details of our operating results.

[Profits: Year-on-year segment comparison (P9)]
Please look at page 9.
First, I will explain the main changes in profit by segment compared to the same period last year.
For the third quarter period, profits decreased 15 billion yen to 335.1 billion yen.

Mineral & Metal Resources profits increased 8.3 billion yen to 135.9 billion yen due to a strong iron ore market and despite a decrease in the price of coal and an increase in costs, as well as impairment loss for Mozambique coal and infrastructure projects.

Energy segment profits increased 10.6 billion yen to 97.5 billion yen. The main factors were the recording of deferred tax assets associated with the Mozambique Area 1 FID and strong trading performance by Mitsui Energy Trading Singapore, which offset the decline in crude oil and gas prices and a decrease in dividends received.
Machinery & Infrastructure profits increased 4.4 billion yen to 59.9 billion yen due to contributions from power generation, automotive, and gas distribution businesses.

Chemicals segment profits decreased 7.1 billion yen to 16.6 billion yen. The main factors were lower earnings at businesses amid an economic slowdown along with weak trading performance.

Iron & Steel Products profits decreased 6.7 billion yen to 3.5 billion yen. The main factors were the absence of a gain on sale of land by affiliated company, which was included in the same period of the previous year, along with lower earnings at businesses amid an economic slowdown.

Lifestyle segment profits decreased 15.5 billion yen to 18.1 billion yen due to the absence of gain on reversal of provision related to withdrawal from the Multigrain business and absence of gain on deemed sale of IHH, both included in the same period of the previous fiscal year, FVTPL valuation loss, and impairment loss at Accountable, a healthcare staffing business in the U.S. These negative factors offset a decrease in corporate income taxes resulting from the partial sale of investment in Recruit Holdings.

Innovation & Corporate Development profits increased 0.2 billion yen to 6 billion yen.

[Core operating cash flow: Year-on-year segment comparison (P10)]
Please turn to page 10.
Core operating cash flow for the third quarter was 516.8 billion yen, a year-on-year increase of 24.7 billion yen.
Changes to core operating cash flow largely reflect differences in profit already explained, so I will not go into further detail here.

[Q3 profit YoY factor comparison (P11)]
Turning now to page 11, we will look at the main factors influencing year-on-year changes for the third quarter profit.

Base profit was a factor in a decline of approximately 22 billion yen. Despite
strong trading at Mitsui Energy Trading Singapore and increased profits at IPP businesses, gas distribution businesses and IHH, there were negative factors such as an FVTPL valuation loss associated with a decline in the price of listed securities, and a decrease in profits from trading businesses in segments resulting from deteriorating market conditions.

**Resource-related costs/volume** was a factor in a decline of 11 billion yen, due to an increase in the cost of coal associated with unfavorable mining conditions and an increase in depreciation and operating costs in oil and gas development businesses, and despite increased production volume at the Australian iron ore business and MOECO oil and gas project in offshore Thailand.

**Asset recycling** contributed to an increase of 20 billion yen mainly due to a decrease in corporate income taxes due to the partial sale of investment in Recruit Holdings.

**Commodity prices/Forex** contributed to an increase of 20 billion yen mainly due to a strong iron ore market and despite a decline in crude oil and gas prices.

**Valuation gain/loss & special factors** was a factor in a decline of 22 billion yen due to impairment losses at Mozambique coal and infrastructure projects and Accountable, a healthcare staffing business in the U.S., as well as the absence of a gain on reversal of provision related to withdrawal from Multigrain included in the same period of the previous fiscal year, and despite the recording of deferred tax assets associated with the Mozambique Area 1 FID.

**[Result of asset recycling / investment and loans (P12)]**
Please turn to page 12 for an explanation on asset recycling, investment and loans during the third quarter of the fiscal year.

In asset recycling, as a result of the partial sale of our investment in Recruit Holdings and others, cash inflow for the period was 130 billion yen. Cash outflow from investment and loans, meanwhile, totaled 320 billion yen. Major investment and loan activities during the third quarter included investment in a U.S. distributed power generation business and Mozambique Area 1, along with capex expenditure at a sugar manufacturing business in Thailand.
Looking ahead, we will continue to employ strict investment discipline, pursuing a balanced allocation of cash to realize medium- to long-term growth while also strengthening our financial base.

[Profit after tax, revisions to the full-year forecast (P13)]
Now please look at page 13, where I will explain the factors behind revisions made to each business segment.

Forecast profit after tax for the full year remains unchanged from the figure announced in October 2019 of 450 billion yen.

In Energy, we have revised estimates up 10 billion yen in light of strong trading at Mitsui Energy Trading Singapore, while at Innovation & Corporate Development we have also lifted our estimate by 10 billion yen to reflect good performance at Mitsui Knowledge Industry and other areas along with improvements in FVTPL. On the other hand, we have downwardly revised our forecast for Mineral & Metal Resources due to impairments for Mozambique coal and infrastructure projects.

[Core operating cash flow, revisions to the full-year forecast (P14)]
Please turn to page 14.
The company’s full-year core operating cash flow forecast has been revised downward by 40 billion yen to 600 billion yen. All Others, Adjustments & Eliminations has been revised downward by 55 billion yen, primarily due to an upcoming corporate pension contribution of 40 billion yen.

Changes to core operating cash flow in other segments largely reflect differences in profit already explained, so I will not repeat those explanations here.

That concludes my presentation. Thank you.