

Data Book on Consolidated Financial Results **for the Nine-Month Period Ended December 31, 2020**

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Note:

“Dec-20” in this booklet represents either “for the nine-month period ended December 31, 2020” or “as of December 31, 2020”, whichever is appropriate. It is also the same for “Dec-19”.

Segment abbreviations:

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

1. Consolidated Statements of Income

(Billions of yen)

Item	Dec-20	Dec-19	Increase	Description
Revenue	4,699.1	5,194.0	(494.9)	<Decrease> Chemicals Segment, Machinery & Infrastructure Segment, Lifestyle Segment

(Billions of yen)

Item	Dec-20	Dec-19	Increase	Description
Gross Profit	568.2	640.4	(72.2)	<Decrease> (EN) -65.0 (MOECO -44.7, Underperformance in the LNG trading business, MEPUSA -5.1, MEPTX -4.7, MEPIT -3.9, AWE +3.7 (MI) -24.5 (Subsidiaries in automotive and construction & industrial machinery business) (MM) -9.0 (Coal in Australia -26.0, Iron ore in Australia +17.2) (LI) -8.4 (Subsidiaries in fashion, food and distribution business, Reclassification to equity method in fashion related subsidiary -4.4 Dec-19: Loss in the fair value valuation -4.1) <Increase> (IC) +33.9 (OSIsoft, Hutchison +8.7, MBC +4.9, Mercari +2.6)

(Billions of yen)

Item	Dec-20	Dec-19	Increase
Selling, general and administrative expenses	(451.8)	(437.9)	(13.9)
Personnel	(218.3)	(225.9)	7.6
Welfare	(6.8)	(7.4)	0.6
Travel	(5.1)	(22.5)	17.4
Entertainment	(1.4)	(4.9)	3.5
Communication	(34.2)	(32.2)	(2.0)
Rent	(7.7)	(7.3)	(0.4)
Depreciation	(27.7)	(31.3)	3.6
Fees and Taxes	(7.1)	(8.1)	1.0
Provision for Doubtful Receivables	(67.5)	(22.0)	(45.5)
Others	(76.0)	(76.3)	0.3

(Billions of yen)

Item	Dec-20	Dec-19	Increase	Description for Dec-20	Description for Dec-19
Other Income (Expenses)	(488.0)	(413.6)	(74.4)		
Gain (loss) on securities and other investments -net	7.0	2.6	4.4	(MI) Sale of IPP business in North America	
Impairment reversal (loss) of fixed assets -net	(40.1)	(11.6)	(28.5)	(EN) Tempa Rossa -32.1 (MI) Impairment of rolling stock leasing businesses -9.1 (EN) Exploration expenses -0.3 (IC) Impairment reversal of land +4.3 Miscellaneous	(LI) Impairment loss in Accountable -5.8 (EN) Exploration expenses -1.2
Gain (loss) on disposal or sales of fixed assets -net	1.2	7.2	(6.0)		
Other income (expense) -net	(4.3)	26.2	(30.5)	Impairment losses in Moatize, Nacala (MM) -19.2 (MI) -4.8 (MM) Iron Ore in Australia FX -4.3 Coal in Australia FX -4.0 (EN/MM) Exploration cost -6.1 (CH) Insurance proceeds in the business in North America	(CH) Increase in the Chemical segment including insurance proceeds in the business in North America (IC) Valuation profit on derivative +4.4 (LI) Sales of property management business (EN/MM) Exploration expenses -3.9

(Billions of yen)

Item	Dec-20	Dec-19	Increase
Interest income/expense	(24.4)	(36.9)	12.5
Interest income	16.6	32.5	(15.9)
Interest expense	(41.0)	(69.4)	28.4
< Breakdown by entity category >			
Parent	(13.3)	(23.0)	9.7
Overseas Trading Subs.	(0.3)	(0.6)	0.3
Domestic Subs.	(1.6)	(0.3)	(1.3)
Overseas Subs.	(9.2)	(13.0)	3.8

(Billions of yen)

Item	Dec-20	Dec-19
Average of Interest-bearing debt	4,500.2	4,561.4
The end of the reporting period	4,449.8	4,564.4
The end of the previous fiscal year	4,550.5	4,558.3

Note) From FY Mar/2020, interest-bearing debt comprises long-term and short-term debt and excludes lease liabilities. The figures for the end of FY Dec/2019 period have been restated.

(%)

Item	Dec-20	Dec-19
Market indication (monthly average)		
3-month Yen Tibor	0.07	0.07
3-month US\$ Libor	0.29	2.18
10-year government bond	0.02	(0.13)

(Billions of yen)

Item	Dec-20	Dec-19	Increase
Dividend income	61.9	82.1	(20.2)
1Q	13.9	24.8	(10.9)
2Q	21.2	17.5	3.7
3Q	26.8	39.8	(13.0)
(breakdown)			
Domestic	12.0	13.9	(1.9)
Overseas	49.9	68.2	(18.3)
(Overseas LNG projects*)	19.5	45.1	(25.6)

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

(Billions of yen)

Item	Dec-20	Dec-19	Increase	Description
Share of profit (loss) of investments accounted for using the equity method	155.0	199.2	(44.2)	<p><Decrease></p> <p>(EN) -17.2 (MEPMOZ -11.6, JAL-MMI decrease, MITUSA +5.9)</p> <p>(LI) -11.9 (Food, fashion and services business, IHH -4.6)</p> <p>(IS) -9.5 (Gestamp companies -8.0)</p> <p>(MI) -2.9 (Gas distribution business in Brazil -5.0 Impairment losses in Moatize, Nacala Dec-20: -0.9, Dec-19: -1.3)</p> <p><Increase></p> <p>(MM) +1.8 (Collahuasi +5.8, Iron ore in Australia +3.7, Coal in Australia decrease, Impairment losses in Moatize, Nacala Dec-20: -3.8, Dec-19: -5.1)</p>

(Billions of yen)

Item	Dec-20	Dec-19	Increase	Description
Income taxes				
Profit before Income taxes	272.6	471.3	(198.7)	
Income taxes	(63.1)	(113.0)	49.9	
(tax rate)	23.1%	24.0%	(0.9pt)	<p>Dec-20: (EN) Recognition of deferred tax assets in accordance with reorganization of energy related subsidiaries in the U.S.</p> <p>(EN) Tax effective rate depreciation due to reorganization in the U.S.</p> <p>(MM) Tax effective rate appreciation due to an impairment loss</p>

Item	Dec-20	Dec-19	Increase
Average Ex. Rate			
US Dollar	¥105.54	¥108.89	(3.35)
Australian Dollar	¥74.75	¥74.93	(0.18)
Oil price per barrel	\$46	\$69	(23)

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

There is a certain time lag until it is reflected to consolidated results.

2. Consolidated Statements of Financial Position

(Billions of yen)

Item	Dec-20	Mar-20	Increase	Description
Current Assets	4,012.0	4,124.4	(112.4)	
Cash and cash equivalents	978.5	1,058.7	(80.2)	
Trade and other receivables	1,723.4	1,622.5	100.9	- Increase caused by reclassification to short-term related to investment and loan businesses +49.8 - (MM/LI) Increase in trade receivable by higher market prices and increases in trading volume +44.6
Other financial assets	430.1	562.9	(132.8)	- (EN/IC) Decrease due to market volatility and decreases in trading volume of derivative trading - (MM/IC) Increases in trading volume
Inventories	602.2	553.9	48.3	
Advance payments to suppliers	135.4	167.3	(31.9)	
Non-current Assets	7,829.7	7,681.9	147.8	
Investments accounted for using the equity method	2,834.2	2,881.0	(46.8)	- Cameron LNG conversion of equity method investment into shareholder loans -25.9 - FX fluctuations -22.7 - Decline due to a fair value valuation of shares in Arctic LNG2 - Profit of equity method investments +155.0 - Dividends received from equity accounted investees -155.8 - MEPMOZ +26.0 - Arctic LNG2
Other investments	1,807.8	1,484.4	323.4	- Fair value of FVTOCI +321.3
Trade and other receivables	293.0	422.4	(129.4)	- Doubtful debt regarding the Moatize mine business -66.9 - Decrease caused by reclassification to short-term related to investment and loan businesses -49.8 - Cameron LNG conversion of equity method investment into shareholder loans +25.9
Property, plant and equipment	2,129.2	2,121.4	7.8	- Iron ore in Australia +69.1 (including FX translation profit +53.4) - Coal in Australia +25.7 (including FX translation profit +11.2) - Oil and gas projects -89.6 (including impairment loss in Tempa Rossa and FX translation loss -13.6)
Investment property	268.7	251.8	16.9	- Mainly due to an increase in the (IC)
Intangible assets	186.3	195.3	(9.0)	
Deferred tax assets	89.2	58.9	30.3	- Recognition of deferred tax assets in accordance with reorganization in the U.S. +39.0

(Billions of yen)

Item	Dec-20	Mar-20	Increase	Description
Current Liabilities	2,496.4	2,701.1	(204.7)	
Short-term debt	274.7	297.5	(22.8)	
Current portion of long-term debt	413.9	399.9	14.0	- Increase caused by reclassification to short-term debt
Trade and other payables	1,192.0	1,136.5	55.5	- Trade and other payables decline corresponding to the declines in trade and other receivables
Other financial liabilities	359.8	627.0	(267.2)	- Corresponding to decrease in other financial assets - Payments on account payable for Otemachi One project
Advances from customers	110.6	133.2	(22.6)	
Non-current Liabilities	4,964.4	5,044.3	(79.9)	
Long-term debt, less the current portion	4,100.0	4,229.2	(129.2)	
Other financial liabilities	94.9	105.3	(10.4)	
Provisions	219.5	228.2	(8.7)	
Deferred tax liabilities	484.0	413.0	71.0	

(Billions of yen)

Item	Dec-20	Mar-20	Increase	Description
Total equity attributable to owners of the parent	4,135.9	3,817.7	318.2	
Common stock	342.1	341.8	0.3	
Capital surplus	403.9	402.7	1.2	
Retained earnings	3,375.7	3,362.3	13.4	
Other components of equity	78.4	(223.9)	302.3	
<breakdown>				
Financial assets measured at FVTOCI	256.6	7.5	249.1	- Higher share prices
Foreign currency translation adjustments	(99.1)	(177.1)	78.0	- AUD +138.1 (Dec-20 JPY78.84/AUD ← Mar-20 JPY66.09/AUD) - USD -61.1 (Dec-20 JPY103.50/USD ← Mar-20 JPY108.83/USD) - BRL -13.9 (Dec-20 JPY19.89/BRL ← Mar-20 JPY20.95/BRL)
Cash flow hedges	(79.1)	(54.2)	(24.9)	
Treasury Stock	(64.1)	(65.1)	1.0	- Cancellation of the stock +46.7
Non-controlling interests	244.9	243.3	1.6	- Share buy-back -46.0 (including a buy-back for share-based compensation plan for employees -6.9)

(Billions of yen)

Item	Dec-20	Mar-20
Interest-bearing debt		
Short-term debt	274.7	297.5
Long-term debt	4,513.9	4,629.1
Total debt	4,788.6	4,926.6
(-)Lease debt	(338.8)	(376.1)
Interest-bearing debt	4,449.8	4,550.5
(-) Cash and cash equivalents, time deposits	(1,024.7)	(1,063.8)
Net Interest-bearing debt	3,425.1	3,486.7
Total equity attributable to owners of the parent	4,135.9	3,817.7
Net Debt-to-Equity Ratio (Net DER)		
Net DER (times)	0.83	0.91
Adjusted Net DER* (times)	0.71	0.78

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

3. Consolidated Statements of Cash Flows

(Billions of yen)

Item	Dec-20	Dec-19	Increase
Net cash provided by operating activities	502.5	386.9	115.6
Profit for the Period	209.6	358.3	(148.7)
Depreciation and amortization	200.2	185.4	14.8
Change in retirement benefit liabilities	1.1	(1.1)	2.2
Loss allowance, Gain (loss) on securities and other investments -net, Impairment reversal (loss) of fixed assets -net, Gain (loss) on disposal or sales of fixed assets -net,	117.9	20.1	97.8
Valuation gain (loss) related to contingent considerations and others,(Gain) Loss on loans measured at FVTPL			
Interest income, dividend income and interest expense	(57.4)	(65.9)	8.5
Income taxes	63.1	113.0	(49.9)
Share of profit (loss) of investments accounted for using the equity method	(155.0)	(199.2)	44.2
Interest received/paid, Dividends received, Income taxes paid	158.6	106.2	52.4
Changes in operating assets and liabilities:	(35.6)	(129.9)	94.3
Core Operating cash flow (*)	493.4	472.2	21.2
Changes in operating assets and liabilities:	(35.6)	(129.9)	94.3
Repayments of lease liabilities	(44.7)	(44.6)	(0.1)

* Core Operating cash flow = (Net cash provided by operating activities)-(Changes in operating assets and liabilities)+(Repayments of lease liabilities)

Note) From current period, "Repayments of lease liabilities" has been deducted from Core Operating Cash Flow. In conformity with this change, the figures for the previous period have been restated.

<Breakdown by Operating Segment>

(Billions of yen)

Item	Dec-20	Dec-19	Increase
Depreciation and amortization	200.2	185.4	14.8
Iron & Steel Products	1.0	1.1	(0.1)
Mineral & Metal Resources	29.1	27.2	1.9
Energy	93.5	81.4	12.1
Machinery & Infrastructure	15.6	15.5	0.1
Chemicals	16.6	16.2	0.4
Lifestyle	16.7	20.1	(3.4)
Innovation & Corporate Development	11.9	8.8	3.1
Total	184.4	170.3	14.1
Others/ Adjustments and Eliminations	15.8	15.1	0.7

Note) Reflects modifications associated with structural reorganization in Apr-20

(Billions of yen)

Item	Dec-20		Dec-19		Description for Dec-20	Description for Dec-19
	Net	Gross	Net	Gross		
Cash flows from investing activities	(308.5)		(206.4)			
Net change in investments to equity accounted investees	(49.8)	(70.3)	(67.9)	(75.7)	<Increase> - MEPMOZ -26.0 - Arctic LNG2	<Increase> - Arctic LNG2 - Minh Phu -16.9 - MEPMOZ -12.0
		20.5		7.8	<Decrease> - IPP business in North America	
Net change in other investments	(2.0)	(37.9)	56.7	(28.6)		
		35.9		85.3	<Decrease> - Sale of San-ei Suchochemical +13.5	<Decrease> - Partial sale of Recruit Holdings +44.8
Net change in property, plant, and equipment	(172.2)	(176.8)	(190.8)	(211.9)	<Increase> - Otemachi One project -36.8 - Iron ore in Australia -30.4 - Oil and gas projects -29.7 - Coal in Australia -15.7	<Increases> - Oil and gas projects -51.6 - Iron ore in Australia -26.6 - Railroad rolling stock related leasing business in Europe -16.8 - U.S. distributed power projects -14.8 - Coal in Australia -14.5 - Thai sugar manufacturing -12.0 - U.S. tank operation -10.5
		4.6		21.1		
Net change in investment property	(49.3)	(57.4)	(4.3)	(10.8)	<Increase> - Otemachi One project -37.3	
		8.1		6.5		
Net change in loan receivables	5.5		(2.5)			- Loans to the IPP project in Middle East -17.8
Net change in time deposits	(40.7)		2.4			

(Billions of yen)

Item	Dec-20	Dec-19
Cash flows from financing activities	(282.3)	(189.8)
Net change in short-term debt	(32.9)	19.9
Net change in long-term debt	(10.8)	(2.4)
(Proceeds from long-term debt)	683.0	698.0
(Repayments of long-term debt)	(693.8)	(700.4)
Repayments of lease liabilities	(44.7)	(44.6)
Purchase and sales of treasury stock-net	(46.0)	(21.5)
Dividends paid	(135.5)	(139.1)
Transactions with non-controlling interest shareholders	(12.4)	(2.1)

Note) "Repayments of lease liabilities", which was included in "Net change in long-term debt" is separately presented in order to indicate the calculation of Core Operating Cash Flow from current period. The figures for the previous period are restated to conform to this change in presentation.

4. Operating Segment Information

Period ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

(Billions of yen)

Item	Iron & Steel Products	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Lifestyle	Innovation & Corporate Development	Total	Others/ Adjustments and Eliminations	Consolidated Total
Revenue	161.3	938.3	549.5	518.7	951.8	1,414.1	163.5	4,697.2	1.9	4,699.1
Gross profit	14.8	167.5	44.7	75.8	92.2	95.0	76.2	566.2	2.0	568.2
Share of Profit (Loss) of Investments	(0.3)	45.3	15.6	73.3	7.3	4.6	8.9	154.7	0.3	155.0
Profit for the Period Attributable to Owners of the Parent	(2.8)	76.9	26.7	35.2	32.4	(0.4)	37.4	205.4	(6.5)	198.9
Total Assets (as of December 31, 2020)	539.2	2,324.5	2,357.3	2,185.5	1,263.8	1,999.1	1,164.7	11,834.1	7.6	11,841.7
Core Operating CF	2.1	205.2	102.7	64.5	48.5	11.3	40.1	474.4	19.0	493.4

Period ended December 31, 2019 (from April 1, 2019 to December 31, 2019)

(Billions of yen)

Item	Iron & Steel Products	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Lifestyle	Innovation & Corporate Development	Total	Others/ Adjustments and Eliminations	Consolidated Total
Revenue	184.2	824.2	620.2	680.3	1,198.0	1,555.0	131.3	5,193.2	0.8	5,194.0
Gross profit	18.3	176.5	109.7	100.3	89.7	103.4	42.3	640.2	0.2	640.4
Share of Profit (Loss) of Investments	9.2	43.5	32.8	76.2	10.0	16.5	11.1	199.3	(0.1)	199.2
Profit for the Period Attributable to Owners of the Parent	3.5	135.9	96.1	61.2	16.6	18.1	6.0	337.4	(2.3)	335.1
Total Assets (as of March 31, 2020)	539.6	1,921.9	2,566.3	2,360.3	1,217.7	1,907.6	1,198.3	11,711.7	94.6	11,806.3
Core Operating CF	1.2	170.2	184.1	59.9	27.3	10.7	(0.9)	452.5	19.7	472.2

Increase/Decrease

(Billions of yen)

Item	Iron & Steel Products	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Lifestyle	Innovation & Corporate Development	Total	Others/ Adjustments and Eliminations	Consolidated Total
Revenue	(22.9)	114.1	(70.7)	(161.6)	(246.2)	(140.9)	32.2	(496.0)	1.1	(494.9)
Gross profit	(3.5)	(9.0)	(65.0)	(24.5)	2.5	(8.4)	33.9	(74.0)	1.8	(72.2)
Share of Profit (Loss) of Investments	(9.5)	1.8	(17.2)	(2.9)	(2.7)	(11.9)	(2.2)	(44.6)	0.4	(44.2)
Profit for the Period Attributable to Owners of the Parent	(6.3)	(59.0)	(69.4)	(26.0)	15.8	(18.5)	31.4	(132.0)	(4.2)	(136.2)
Total Assets	(0.4)	402.6	(209.0)	(174.8)	46.1	91.5	(33.6)	122.4	(87.0)	35.4
Core Operating CF	0.9	35.0	(81.4)	4.6	21.2	0.6	41.0	21.9	(0.7)	21.2

Note) Reflects modifications associated with structural reorganization in Apr-20

Note) From current period, "Repayments of lease liabilities" has been deducted from Core Operating Cash Flow. In conformity with this change, the figures for the previous period have been restated.

(Billions of yen)

Item	Dec-20	Dec-19	Increase	Description
Gross Profit	568.2	640.4	(72.2)	
Iron & Steel Products	14.8	18.3	(3.5)	
Mineral & Metal Resources	167.5	176.5	(9.0)	- Coal business in Australia -26.0 (Lower sales prices) - Iron ore in Australia +17.2 (Higher sales prices)
Energy	44.7	109.7	(65.0)	- MOECO -44.7 (Lower production, lower oil & gas prices) - Decrease in LNG trading business (Hurricane) - MEPUSA -5.1 (Lower oil & gas prices) - MEPTX -4.7 (Lower oil & gas prices) - MEPIT -3.9 (Cost increase, etc) - AWE +3.7 (Lower depreciation)
Machinery & Infrastructure	75.8	100.3	(24.5)	- The effect of COVID-19 pandemic in automobile and construction & industrial machinery business
Chemicals	92.2	89.7	2.5	
Lifestyle	95.0	103.4	(8.4)	- Subsidiaries in fashion, food and retail business - Reclassification to equity method in fashion related subsidiary -4.4 - Dec-19: Fair value loss of FVTPL -4.1
Innovation & Corporate Development	76.2	42.3	33.9	- Valuation on OSIssoft due to selling agreement - Hutchison China MediTech Dec-20: +5.6, Dec-19: -3.1 - Good performance of energy trading in MBC +4.9 - Loss on the valuation and sales of the shares in Mercari for the previous period and the profit on the sales of the entire shareholding of it for the current period +2.6
Total	566.2	640.2	(74.0)	
Others/ Adjustments and Eliminations	2.0	0.2	1.8	

(Billions of yen)

Item	Dec-20	Dec-19	Increase	Description
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	155.0	199.2	(44.2)	
Iron & Steel Products	(0.3)	9.2	(9.5)	- Gestamp companies -8.0 (Lower operation, FX fluctuation)
Mineral & Metal Resources	45.3	43.5	1.8	- Collahuasi +5.8 (Increase in trading volume) - Iron ore in Australia +3.7 (Higher production) - Coal business in Australia (Lower sales price) - Impairment losses in Moatize, Nacala (Dec-20: -3.8, Dec-19: -5.1)
Energy	15.6	32.8	(17.2)	- MEPMOZ -11.6 (Dec-19: DTA recognition) - JAL-MIMI (Lower oil & gas prices) - MITUSA +5.9 (Commencement of Cameron LNG Project)
Machinery & Infrastructure	73.3	76.2	(2.9)	- Gas distribution business in Brazil -5.0 (Dec-19: Refund of service tax payments Dec-20: Demand decrease due to COVID-19 and BRL depreciation) - Impairment losses in Moatize, Nacala (Dec-20: -0.9, Dec-19: -1.3)
Chemicals	7.3	10.0	(2.7)	
Lifestyle	4.6	16.5	(11.9)	- Food, fashion, service business - IHH -4.6 (Lower operation rate due to COVID-19, goodwill impairment in Indian business)
Innovation & Corporate Development	8.9	11.1	(2.2)	
Total	154.7	199.3	(44.6)	
Others/ Adjustments and Eliminations	0.3	(0.1)	0.4	

(Billions of yen)

Item	Dec-20	Dec-19	Increase	Description
Profit (Loss) for the Period Attributable to Owners of the Parent	198.9	335.1	(136.2)	
Iron & Steel Products	(2.8)	3.5	(6.3)	
Mineral & Metal Resources	76.9	135.9	(59.0)	- Impairment loss in Moatize, Nacala (Dec-20: -55.1, Dec-19: -9.8) - Impairment loss in Caserones -8.3 - FX related loss in Australian iron ore business -4.3 - FX related losses in Australian coal business -4.0 - Increase in dividend from iron ore in Australia
Energy	26.7	96.1	(69.4)	- Impairment loss for Tempa Rossa -32.1 - Dividend from six LNG projects -25.6 - Recognition of deferred tax assets in accordance with reorganization in the U.S. +39.0 - Exploration costs Dec-20: -4.8, Dec-19: -3.4
Machinery & Infrastructure	35.2	61.2	(26.0)	- Impairment losses in Moatize, Nacala -13.8 - Impairment losses in rolling stock leasing business -9.1 - Sale of IPP business in North America
Chemicals	32.4	16.6	15.8	- Insurance proceeds in the business in North America
Lifestyle	(0.4)	18.1	(18.5)	- Dec-20: SG&A decrease (Reclassification to equity method in fashion related subsidiary +4.4) - Dec-19: Income tax due to selling FVTOCI securities +12.5 Impairment loss in Accountable -5.8 Sale of property management business
Innovation & Corporate Development	37.4	6.0	31.4	- Dec-20: Impairment reversal on land +4.3 - Dec-19: Valuation profit on Derivative +4.4
Total	205.4	337.4	(132.0)	
Others/ Adjustments and Eliminations	(6.5)	(2.3)	(4.2)	

Note) Reflects modifications associated with structural reorganization in Apr-20

Note) Changes attributable to other than gross profit and share of profit of investments accounted for using the equity method

Breakdown by Business Unit

Period ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

(Billions of yen)

Item	Energy				Machinery & Infrastructure			
	Energy I	Energy II	Energy Solutions	Total	Infrastructure Projects	Mobility I	Mobility II	Total
Gross profit	44.9	(1.6)	1.3	44.7	9.3	49.0	17.5	75.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	2.8	13.3	(0.5)	15.6	36.8	32.0	4.5	73.3
Profit for the Period Attributable to Owners of the Parent	17.3	14.5	(5.0)	26.7	13.9	21.3	(0.0)	35.2
Total Assets (as of December 31, 2020)	1,392.7	903.3	61.2	2,357.3	888.9	913.0	383.6	2,185.5
Core Operating CF	85.0	19.6	(2.0)	102.7	24.9	25.8	13.8	64.5

Item	Chemicals				Lifestyle				Innovation & Corporate Development		
	Basic Materials	Performance Materials	Nutrition & Agriculture	Total	Food	Retail	Healthcare & Service	Total	IT & Communication	Corporate Development	Total
Gross profit	28.0	26.8	37.4	92.2	41.4	43.6	10.0	95.0	37.0	39.2	76.2
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	2.0	3.8	1.5	7.3	1.5	0.5	2.7	4.6	6.5	2.5	8.9
Profit for the Period Attributable to Owners of the Parent	20.8	7.3	4.3	32.4	2.6	0.3	(3.3)	(0.4)	16.5	20.9	37.4
Total Assets (as of December 31, 2020)	460.1	424.9	378.9	1,263.8	635.5	753.6	609.9	1,999.1	207.8	956.9	1,164.7
Core Operating CF	30.6	4.8	13.0	48.5	12.1	0.1	(0.9)	11.3	19.9	20.2	40.1

Period ended December 31, 2019 (from April 1, 2019 to December 31, 2019)

(Billions of yen)

Item	Energy				Machinery & Infrastructure			
	Energy I	Energy II	Energy Solutions	Total	Infrastructure Projects	Mobility I	Mobility II	Total
Gross profit	102.2	7.9	(0.4)	109.7	15.5	62.2	22.5	100.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	2.5	30.5	(0.2)	32.8	38.7	31.2	6.2	76.2
Profit for the Period Attributable to Owners of the Parent	33.3	65.4	(2.5)	96.1	25.3	24.0	11.9	61.2
Total Assets (as of March 31, 2020)	1,542.1	1,004.0	20.2	2,566.3	989.5	906.1	464.7	2,360.3
Core Operating CF	134.0	52.4	(2.2)	184.1	15.1	29.2	15.6	59.9

Item	Chemicals				Lifestyle				Innovation & Corporate Development		
	Basic Materials	Performance Materials	Nutrition & Agriculture	Total	Food	Retail	Healthcare & Service	Total	IT & Communication	Corporate Development	Total
Gross profit	26.9	31.4	31.3	89.7	39.5	58.1	5.9	103.4	20.6	21.8	42.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	4.0	4.7	1.4	10.0	2.8	5.1	8.6	16.5	6.1	5.0	11.1
Profit for the Period Attributable to Owners of the Parent	13.1	7.5	(3.9)	16.6	3.8	8.7	5.6	18.1	4.0	2.0	6.0
Total Assets (as of March 31, 2020)	452.3	411.6	353.8	1,217.7	602.5	713.0	592.1	1,907.6	191.9	1,006.4	1,198.3
Core Operating CF	24.2	5.6	(2.6)	27.3	8.2	5.7	(3.1)	10.7	(0.1)	(0.7)	(0.9)

Increase/Decrease

(Billions of yen)

Item	Energy				Machinery & Infrastructure			
	Energy I	Energy II	Energy Solutions	Total	Infrastructure Projects	Mobility I	Mobility II	Total
Gross profit	(57.3)	(9.5)	1.7	(65.0)	(6.2)	(13.2)	(5.0)	(24.5)
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	0.3	(17.2)	(0.3)	(17.2)	(1.9)	0.8	(1.7)	(2.9)
Profit for the Period Attributable to Owners of the Parent	(16.0)	(50.9)	(2.5)	(69.4)	(11.4)	(2.7)	(11.9)	(26.0)
Total Assets	(149.4)	(100.7)	41.0	(209.0)	(100.6)	6.9	(81.1)	(174.8)
Core Operating CF	(49.0)	(32.8)	0.2	(81.4)	9.8	(3.4)	(1.8)	4.6

Item	Chemicals				Lifestyle				Innovation & Corporate Development		
	Basic Materials	Performance Materials	Nutrition & Agriculture	Total	Food	Retail	Healthcare & Service	Total	IT & Communication	Corporate Development	Total
Gross profit	1.1	(4.6)	6.1	2.5	1.9	(14.5)	4.1	(8.4)	16.4	17.4	33.9
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	(2.0)	(0.9)	0.1	(2.7)	(1.3)	(4.6)	(5.9)	(11.9)	0.4	(2.5)	(2.2)
Profit for the Period Attributable to Owners of the Parent	7.7	(0.2)	8.2	15.8	(1.2)	(8.4)	(8.9)	(18.5)	12.5	18.9	31.4
Total Assets	7.8	13.3	25.1	46.1	33.0	40.6	17.8	91.5	15.9	(49.5)	(33.6)
Core Operating CF	6.4	(0.8)	15.6	21.2	3.9	(5.6)	2.2	0.6	20.0	20.9	41.0

Note) Reflects modifications associated with structural reorganization in Apr-20

Note) From current period, "Repayments of lease liabilities" has been deducted from Core Operating Cash Flow. In conformity with this change, the figures for the previous period have been restated.

5. Forecasts for the Year Ending March 31, 2021

<Assumption>

	3Q (Actual)	4Q (Forecast)	Mar-21 Revised Forecast	Mar-21 Previous Forecast
Exchange rate (USD/JPY)	105.54	104.00	105.16	106.16
Crude oil (JCC)	\$38/bbl	\$48/bbl	\$41/bbl	\$39/bbl
Consolidated oil price	\$46/bbl	\$45/bbl	\$45/bbl	\$44/bbl

(Billions of yen)

Item	Mar-21 Revised Forecast	Mar-21 Previous Forecast	Change	Description
Gross profit	750.0	690.0	+60.0	Strong iron ore price, good performance on trading business
Selling, general and administrative expenses	(600.0)	(620.0)	+20.0	Lower expenses
Gain on investments, fixed assets and other	(35.0)	0.0	(35.0)	Impairment losses
Interest expenses	(30.0)	(30.0)	—	
Dividend income	90.0	70.0	+20.0	Dividends in iron ore business
Profit (loss) of equity method investments	200.0	170.0	+30.0	Strong iron ore price, improvement of business environment
Profit before income taxes	375.0	280.0	+95.0	
Income taxes	(95.0)	(85.0)	(10.0)	
Non-controlling Interests	(10.0)	(15.0)	+5.0	
Profit for the year attributable to owners of the parent	270.0	180.0	+90.0	
Depreciation and amortization	300.0	300.0	—	
Core operating cash flow	600.0	480.0	+120.0	

Operating Segment

(Billions of yen)

Item	Mar-21 Revised Forecast	Mar-21 Previous Forecast	Change	Description of Increase/Decrease
Profit for the year attributable to owners of the parent	270.0	180.0	+90.0	
Iron & Steel Products	0.0	(5.0)	+5.0	Recovery on the steel market condition
Mineral & Metal Resources	155.0	120.0	+35.0	Strong iron ore price, dividends
Energy	20.0	0.0	+20.0	Firm crude oil and gas prices, less hurricane impact
Machinery & Infrastructure	35.0	35.0	—	
Chemicals	40.0	25.0	+15.0	Steady market conditions, trading
Lifestyle	0.0	(10.0)	+10.0	Steady trading, recovery in hospital business earnings
Innovation & Corporate Development	40.0	35.0	+5.0	FVTPL gains, commodities trading strong
Total	270.0	180.0	+90.0	
Others/ Adjustments and Eliminations	(20.0)	(20.0)	—	

(Billions of yen)

Item	Mar-21 Revised Forecast	Mar-21 Previous Forecast	Change	Description of Increase/Decrease
Core Operating Cash Flow	600.0	480.0	+120.0	
Iron & Steel Products	0.0	0.0	—	
Mineral & Metal Resources	285.0	230.0	+55.0	Strong iron ore price, dividends
Energy	110.0	100.0	+10.0	Firm crude oil and gas prices, less hurricane impact
Machinery & Infrastructure	65.0	60.0	+5.0	Recovery on automotive related business
Chemicals	65.0	45.0	+20.0	Trading strong
Lifestyle	15.0	5.0	+10.0	Trading strong
Innovation & Corporate Development	45.0	35.0	+10.0	FVTPL gains, commodities trading strong
Total	585.0	475.0	+110.0	
Others/ Adjustments and Eliminations	15.0	5.0	+10.0	Lower expenses

6. Affiliated Companies Information

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

Name	Principal lines of business	Ownership interest (%)	Entity category	Fiscal year-end	1H (JPY billion)	3Q (JPY billion)	Dec-20 Earnings (JPY billion)	Dec-19 Earnings (JPY billion)	Increase/Decrease (JPY billion)
Iron & Steel Products									
Mitsui & Co. Steel Ltd.	Sales, export, import of steel products	Var.	S	Mar	1.7	1.3	3.0	3.0	0.0
NIPPON STEEL TRADING CORPORATION (*3)	Sales, export and import of steel products	19.9	A	Mar	1.1	-	-	3.7	-
Gestamp companies (*1)	Manufacture of automotive components	Var.	A	Dec	(7.3)	0.5	(6.9)	1.1	(8.0)
GRI Renewable Industries	Manufacture of wind turbine towers and flanges	25.0	A	Dec	0.4	0.6	1.0	(0.2)	1.2
Game Changer Holdings Inc.	Investment in steel processing company	100.0	S	Mar	0.2	0.8	1.0	1.0	0.0
Mineral & Metal Resources									
Iron ore mining operations in Australia (*1)	Mining and sales of Australian iron ore	Var.	S	Mar	89.2	58.4	147.7	127.2	20.5
Coal mining operations in Australia (*1)	Investments in Australian coal business	Var.	S/A	Var.	(4.7)	(0.4)	(5.1)	22.3	(27.4)
Coal and rail & port infrastructure business in Mozambique (*1)	Investments in coal and rail & port infrastructure business in Mozambique	100.0	S	Var.	(26.7)	(51.2)	(77.9)	(21.5)	(56.4)
Oriente Copper Netherlands B.V.	Investment in copper business in Chile through Inversiones Mineras Becrux SpA	100.0	S	Mar	(1.6)	0.5	(1.1)	(2.2)	1.1
Mitsui Bussan Copper Investment & Co., Ltd.(*5)	Investment in Caserones copper mine in Chile	100.0	S	Mar	(0.3)	-	(0.3)	(0.7)	0.4
Japan Collahuasi Resources B.V.	Investment in Collahuasi copper mine in Chile	91.9	S	Dec	5.2	5.0	10.2	5.3	4.9
Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd	Coal mining, power generation, ferrous alloy and chemical production and water pumping	20.2	A	Dec	2.6	1.8	4.4	4.9	(0.5)
Energy									
Mitsui E&P Australia Pty Limited	Exploration, development and production of oil and natural gas in Oceania	100.0	S	Dec	(2.8)	2.7	(0.1)	0.8	(0.9)
Mitsui E&P Middle East B.V.	Exploration, development and production of oil and natural gas in Middle East	89.7	S	Dec	1.2	(0.2)	1.0	3.7	(2.7)
Mitsui Oil Exploration Co., Ltd.	Exploration, development and production of oil and natural gas	74.3	S	Mar	1.9	0.3	2.2	23.5	(21.3)
Mitsui E&P USA LLC (*2)	Exploration, development and production of shale gas	100.0	S	Dec	(0.1)	(0.1)	(0.2)	4.2	(4.4)
MEP Texas Holdings LLC (*2)	Exploration, development and production of shale oil/gas	100.0	S	Dec	(0.9)	0.1	(0.8)	2.8	(3.6)
Mitsui E&P UK Limited	Exploration, development and production of oil and natural gas in Europe & Africa	89.7	S	Dec	(0.6)	0.4	(0.2)	2.2	(2.4)
Mitsui E&P Italia A S.r.l.	Exploration, development and production of oil and natural gas based in Italy	89.7	S	Dec	(4.5)	(24.8)	(29.3)	(2.9)	(26.4)
AWE Pty Ltd.	Exploration, development and production of oil and natural gas in Oceania	100.0	S	Dec	(0.9)	(0.3)	(1.2)	(3.4)	2.2
Mitsui Sakhalin Holdings B.V. (*3)	Investment in Sakhalin Energy Investment	100.0	S	Mar	-	-	-	-	-
Mitsui E&P Mozambique Area 1 Limited	Exploration, development and production of oil and natural gas in Mozambique	50.2	A	Dec	(0.3)	(0.1)	(0.4)	11.2	(11.6)
Mitsui & Co. Energy Trading Singapore Pte. Ltd.	International trading of petroleum products and crude oil	100.0	S	Mar	7.1	0.7	7.8	9.3	(1.5)
ENEOS GLOBE Corporation	Sales of liquefied petroleum gas in Japan	30.0	A	Mar	1.0	0.8	1.8	0.5	1.3
Japan Australia LNG (MIMI) Pty. Ltd. (*3)	Exploration, development and sales of crude oil and natural gas	50.0	A	Dec	-	-	-	-	-
Mitsui & Co. LNG Investment USA, Inc. (*4)	Investments in LNG export project in the U.S.	100.0	S	Dec	1.8	3.5	5.3	(2.3)	7.6
Japan Arctic LNG B.V.	Exploration, development and sales of crude oil and natural gas	25.4	A	Dec	(1.4)	(1.6)	(3.0)	(1.3)	(1.7)

Name	Principal lines of business	Ownership interest (%)	Entity category	Fiscal year-end	1H (JPY billion)	3Q (JPY billion)	Dec-20 Earnings (JPY billion)	Dec-19 Earnings (JPY billion)	Increase/Decrease (JPY billion)
Machinery & Infrastructure									
<Infrastructure Projects>									
IPP businesses (*1)	Investment in power generation businesses	Var.	A	Dec	12.8	10.0	22.8	23.6	(0.8)
FPSO/FSO leasing businesses (*1)	FPSO/FSO leasing	Var.	A	Dec	4.2	1.9	6.2	3.5	2.7
Drillship business	Investment to the deep-water drillship leasing business	Var.	S	Var.	1.1	(1.7)	(0.5)	0.6	(1.1)
Gas distribution companies (*1)	Investments in gas distribution companies in Brazil and Mexico	100.0	S	Dec	1.9	1.7	3.5	8.6	(5.1)
Mitsui & Co. Plant Systems, Ltd.	Sales of various plants, electric power facilities and transportation	100.0	S	Mar	0.5	0.4	0.8	1.3	(0.5)
Tokyo International Air Cargo Terminal Ltd.	Operation of air cargo terminal at Tokyo International Airport	100.0	S	Mar	(0.4)	0.0	(0.5)	1.1	(1.6)
Mitsui Water Holdings (Thailand) Ltd.	Investment in water supply business	100.0	S	Mar	1.1	0.6	1.6	1.8	(0.2)
<Mobility I>									
Penske Automotive Group, Inc.	Diversified international transportation services	16.6	A	Dec	1.7	4.3	6.0	5.9	0.1
Truck leasing and rental businesses	Truck leasing, rental and logistics businesses	100.0	S	Dec	2.2	4.5	6.7	6.7	0.0
Asian motor vehicle businesses (*1)	Asian motor vehicle businesses	Var.	A	Var.	0.9	1.4	2.3	5.6	(3.3)
Toyota Chile S.A.	Import and sales of automobiles and auto parts	100.0	S	Dec	0.0	0.0	0.1	0.1	0.0
PT. Bussan Auto Finance	Motorcycle retail finance	65.0	S	Dec	0.4	(0.2)	0.2	1.5	(1.3)
MITSUI AUTO FINANCE CHILE LTDA. VLI S.A.	Automobile retail finance	100.0	S	Dec	0.5	0.4	0.9	1.0	(0.1)
Guarana Urban Mobility Incorporated (*3)	Integrated Freight Transportation Investment in passenger transportation business in Brazil	20.0	A	Dec	(0.4)	0.4	0.0	(0.1)	0.1
Construction & industrial machinery businesses (*1)	Construction & industrial machinery businesses	57.6	S	Mar	-	-	-	-	-
		Var.	S/A	Var.	2.4	2.5	4.8	3.8	1.0
<Mobility II>									
Orient Marine Co., Ltd.	Shipping business	100.0	S	Mar	0.7	0.4	1.1	1.4	(0.3)
OMC SHIPPING PTE. LTD.	Shipping business	100.0	S	Mar	0.8	0.1	1.0	0.7	0.3
Rolling stock leasing businesses (*1)	Freight car and locomotive leasing	Var.	S/A	Var.	(4.9)	(3.9)	(8.8)	1.6	(10.4)
Aviation businesses (*1)	Aviation businesses	Var.	S/A	Var.	0.5	0.4	0.9	1.8	(0.9)
Chemicals									
<Basic Materials>									
Japan-Arabia Methanol Company Ltd.	Investments in methanol producing business in Saudi Arabia and sales of products	55.0	S	Mar	0.1	0.1	0.2	1.3	(1.1)
MMTX Inc.	Investment in methanol producing business in United States and sale of products	100.0	S	Mar	0.3	1.1	1.4	2.8	(1.4)
Intercontinental Terminals Company LLC(*3)	Chemical tank leasing	100.0	S	Mar	-	-	-	-	-
Mitsui Bussan Chemicals Co., Ltd.	Sales and trading of solvents and coating materials	100.0	S	Mar	0.4	0.3	0.7	0.7	0.0
SHARK BAY SALT PTY LTD	Production of salt	100.0	S	Mar	0.3	0.9	1.3	1.1	0.2
<Performance Materials>									
MITSUI & CO. PLASTICS LTD.	Sales of plastics and chemicals	100.0	S	Mar	1.4	0.9	2.3	2.6	(0.3)
Living & Environmental Business(*1)	Life essentials businesses	Var.	S/A	Var.	0.4	1.8	2.2	1.8	0.4
<Nutrition & Agriculture>									
Novus International, Inc.	Manufacture and sales of feed additives	80.0	S	Mar	(1.3)	(0.2)	(1.6)	(2.5)	0.9
Mitsui AgriScience International (Europe/Americas) (*1)	Investments in crop protection businesses in Europe and Americas	100.0	S	Mar	2.5	(0.3)	2.2	1.4	0.8
MVM Resources International B.V.	Investment in phosphate rock operation in Peru	25.0	A	Dec	(0.2)	0.1	(0.1)	0.2	(0.3)

Name	Principal lines of business	Ownership interest (%)	Entity category	Fiscal year-end	1H (JPY billion)	3Q (JPY billion)	Dec-20 Earnings (JPY billion)	Dec-19 Earnings (JPY billion)	Increase/Decrease (JPY billion)
Lifestyle									
<Food>									
XINGU AGRICULTURE AG	Production of agricultural products	100.0	S	Dec	(0.7)	(1.0)	(1.7)	(0.3)	(1.4)
United Grain Corporation of Oregon	Origination and merchandising of grain	100.0	S	Mar	0.7	1.5	2.2	0.2	2.0
Mitsui Sugar Co., Ltd.	Manufacture of refined sugar	33.5	A	Mar	0.6	0.3	0.8	1.0	(0.2)
FEED ONE CO., LTD. (*3)	Manufacturing and sales of compound feedstuffs	24.9	A	Mar	0.5	-	-	0.7	-
PRIFOODS CO., LTD.	Production, processing and sales of broilers	51.2	S	Mar	0.8	0.7	1.5	1.0	0.5
Mit-Salmon Chile SpA	Investment in salmon farming, processing and sales company	100.0	S	Dec	(2.2)	(0.5)	(2.6)	(0.3)	(2.3)
<Retail Business>									
Domestic food & retail management businesses (*1)	Domestic food & retail management businesses	100.0	S	Mar	1.1	1.6	2.7	3.3	(0.6)
WILSEY FOODS, INC.	Investments in edible oil products company	90.0	S	Mar	0.5	0.9	1.4	3.3	(1.9)
Fashion & textile businesses (*1)	Fashion & textile businesses	Var.	S/A	Var.	(3.1)	0.7	(2.4)	1.5	(3.9)
<Healthcare & Service>									
IHH Healthcare Berhad	Provider of healthcare services	32.9	A	Dec	(3.6)	2.2	(1.3)	3.3	(4.6)
PHC Holdings Corporation (*3)	Development, manufacture and sales of healthcare products	21.7	A	Mar	-	-	-	-	-
MicroBiopharm Japan Co., Ltd.	Manufacture and sales of medicines and chemicals	80.0	S	Mar	0.4	0.3	0.7	0.9	(0.2)
AIM SERVICES CO., LTD.	Contract food services	50.0	A	Mar	(0.1)	0.5	0.4	2.0	(1.6)
MITSUI & CO. FORESIGHT LTD	Property management	100.0	S	Mar	0.1	0.0	0.1	2.5	(2.4)
UHS PARTNERS, INC.	Investment in healthcare staffing business	100.0	S	Dec	(0.3)	0.1	(0.2)	(5.7)	5.5
Innovation & Corporate Development									
<IT & Communication>									
Relia, Inc. (*3)	Comprehensive telemarketing and direct marketing operations	35.5	A	Mar	1.2	-	-	1.7	-
QVC JAPAN INC. (*3)	TV shopping using a 24-hour dedicated channel	40.0	A	Dec	-	-	-	-	-
MITSUI KNOWLEDGE INDUSTRY CO., LTD.	Planning, development and sales of information and communication systems	100.0	S	Mar	2.0	1.2	3.3	2.5	0.8
<Corporate Development>									
JA Mitsui Leasing, Ltd.	Leasing and financing business	31.4	A	Mar	(0.2)	0.7	0.6	2.5	(1.9)
Mitsui & Co. Global Logistics, Ltd.	Domestic warehousing businesses and international integrated transportation services	100.0	S	Mar	1.4	0.9	2.3	2.5	(0.2)
Mitsui Bussan Commodities Ltd	Trading of energy and basemetal derivatives	100.0	S	Mar	3.3	0.6	4.0	1.0	3.0
Mitsui & Co. Asset Management Holdings LTD.	Real estate asset management	100.0	S	Mar	1.1	0.1	1.1	1.5	(0.4)
SABRE INVESTMENTS, LLC (*3)	Vehicle for the investment in a real asset owner and operator in US	100.0	S	Dec	-	-	-	-	-
Mitsui & Co. Real Estate Ltd.	Real estate sales, leasing, management and consulting	100.0	S	Mar	1.0	0.0	0.9	0.7	0.2
Overseas real estate businesses (*1)	Overseas real estate businesses	Var.	S/A	Var.	(1.1)	1.9	0.8	1.8	(1.0)

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

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

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

(*4) Mitsui & Co. LNG Investment USA, Inc. shows income (loss) after income taxes for the natural gas liquefaction tolling activities starting from 4Q in previous year.

(*5) Mitsui Bussan Copper Investment & Co., Ltd. has been reclassified to unconsolidated subsidiary in FY2021 3Q.

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

7. Historical Commodity Prices (Informative)

(US\$/bbl)

Item	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
Crude oil								
JCC	63.54	71.75	66.34	65.75	67.71	30.57	40.83	43.76*
WTI	54.90	59.82	56.45	56.96	46.17	27.85	40.93	42.66
Brent	63.90	68.32	62.00	62.50	50.96	33.27	43.37	45.24
Henry Hub(\$/MMBtu)	2.863	2.507	2.332	2.419	1.868	1.756	2.129	2.764

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

(US\$/MT)

Item	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
Iron ore	82.6	99.8	101.5	88.5	89.1	92.8	117.8	133.5

* Average of representative iron ore index prices (Fine, 62% Fe, CFR North China)

(US\$/MT)

Item	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
Coal								
Hard coking coal	210.34	207.89	177.79	141.96	147.05	135.77	110.17	115.97
Soft coking coal	132.00	129.00	115.00	98.00	103.70	95.00	82.30	97.00
Thermal coal	—	94.75	—	—	—	68.75	68.75	—

(US\$/MT)

Item	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
Copper								
LME price	6,220.41	6,113.95	5,797.77	5,888.34	5,638.11	5,341.49	6,520.96	7,173.81

Item	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
Forex								
Yen to US\$	110.27	109.67	107.67	109.33	109.11	107.38	105.25	104.00
Yen to A\$	78.98	76.47	73.02	75.31	70.44	71.69	76.12	76.44
Yen to BRL	29.25	28.00	26.71	26.79	23.67	19.95	19.54	19.15

(%)

Item	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
Interest								
3-month Tibor (Yen)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08
3-month Libor (US\$)	2.65	2.47	2.16	1.91	1.55	0.40	0.24	0.23
Japanese government bond (10-year)	(0.03)	(0.10)	(0.21)	(0.07)	(0.07)	0.00	0.03	0.03