



**Presentation of Financial Results for the
Second Quarter Ended September 2017
November 2017**



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2Q FY2017 Financial Results

Consolidated Income Statement

- **Net sales** Sales increased in the Energy Business Division (Coal Sales Business) due to such factors as a hike in coal prices and an increase in the sales volume.
- **Operating profit** Profit increased in the Energy Business Division (Coal Production Business) due to, among other factors, a hike in coal prices.
- **Ordinary profit**
 - (Non-operating profit) Posted interest income of 104 million yen (increase of 7 million yen from the previous corresponding period) and gain on investments in silent partnership of 60 million yen
 - (Non-operating expenses) Posted an interest expense of 92 million yen (increase of 15 million yen from the previous corresponding period) and an exchange rate loss of 18 million yen (decrease of 69 million yen from the previous corresponding period) Equity method investment loss (LCS and GDM) of 30 million yen (increase of 11 million yen from the previous corresponding period)
- **Net profit belonging to shareholders of the parent company**
 - (Extraordinary profit) Received subsidies totaling 269 million yen
 - (Extraordinary loss) Posted losses on reduction of fixed assets totaling 248 million yen
 - (Tax expenses) Posted tax expenses totaling 205 million yen (increase of 322 million yen from the previous corresponding period)

(Million yen)	FY2016 2Q	FY2017 2Q	Yr/Yr Change
Net sales	22,597	30,301	7,704
Operating profit [Operating profit before amortization of goodwill]*	(675) [(486)]	376 [643]	1,052 [1,129]
Ordinary profit	(688)	473	1,162
Quarterly net profit attributable to owners of parent	(503)	276	779

* “Operating profit before amortization of goodwill” is operating profit excluding the amortization of goodwill that arises from business acquisitions.

Consolidated Segment Information

■ **Energy Business Division** The Energy Business segment comprises the Coal Sales Business, Coal Production Business, and Renewable Energy Business.

Details are provided under “Breakdown of Energy Business” on the next page.

■ **Consumer Goods and Services Business Division**

The Consumer Goods and Services Business segment comprises the Electronic Parts Business, Beverage & Food Packages Business, Fashion Business, Contract Service Business, and Nursing Care Business.

Sales and profit increased as CLEAN SURFACE TECHNOLOGY Co. Ltd. was made a subsidiary in the Electronic Parts Business in 4Q/2016.

[Sales]

Business (Million yen)	FY2016 2Q	FY2017 2Q	Yr/Yr Change
Energy	14,067	20,139	6,071
Consumer Goods and Services	7,420	9,329	1,909
Others	1,040	781	(258)
Adjustments	69	50	(18)
Total	22,597	30,301	7,704

[Segment profit]

Business (Million yen)	FY2016 2Q	FY2017 2Q	Yr/Yr Change
Energy [Before goodwill amortization]	(724) [(688)]	267 [303]	992 [992]
Consumer Goods and Services [Before goodwill amortization]	534 [688]	591 [822]	57 [134]
Others	54	65	10
Adjustments	(540)	(547)	(7)
Total [Before goodwill amortization]	(675) [(486)]	376 [643]	1,052 [1,129]

* “Sales” represent sales before the elimination of inter-segment transactions.

* “Other” represents business segments not included in reporting segments, and includes the Real Estate Business, Stevedore and Warehouse Business, etc.

* Segment profit for the Energy Business includes equity method investment returns (2Q/FY2016: -19 million yen, 2Q/FY2017: -30 million yen).

* Adjustments to sales include income from rental of Company-wide assets. Adjustments of segment profit include equity method investment returns/losses and Company-wide profits/expenses that are not allocated to reporting segments.

Breakdown of the Energy Business Division

- Coal Sales Business Sales: Sales increased due to a rise in coal prices, an increase in sales volume, and other factors.
- Coal Production Business Sales and profit: Sales and profit increased due primarily to a hike in coal prices despite the lower sales volume as well as the appreciation of the Australian dollar against the U.S. dollar in the settlement of coal payments.

[Sales] (Million yen)	FY2016 2Q	FY2017 2Q	Yr/Yr Change
Coal Sales Business	11,700	18,348	6,648
Sales volume	1.80 million tons	1.92 million tons	0.12 million tons
Coal Production Business	4,686	6,073	1,386
Sales volume	0.65 million tons	0.58 million tons	(0.07 million tons)
Renewable Energy Business	197	209	11
Adjustments	(2,516)	(4,491)	(1,974)
Total	14,067	20,139	6,071

[Profit] (Million yen)	FY2016 2Q	FY2017 2Q	Yr/Yr Change
Coal Sales Business	90	78	(11)
Coal Production Business	(927)	63	991
[of which, equity method investment return]	[(19)]	[(30)]	[(11)]
Renewable Energy Business	113	125	11
Adjustments	—	—	—
Total	(724)	267	992

*Adjustments include transactions between businesses.

Major index		FY2016 2Q	FY2017 2Q	Change
Coal Sales Business (Apr–Sep results)	Average coal price of import and sales	¥6,485	¥9,521	¥3,037
	Exchange rate ¥/US\$ (average rate)	¥105.32	¥111.10	Yen depreciation ¥5.78
Coal Production Business (Jan–Jun results)	Average coal price: Thermal coal	US\$ 62.00	US\$ 87.24	US\$ 25.24
	Average coal price: Semi-soft coking coal	US\$ 68.80	US\$ 155.63	US\$ 86.83
	Exchange rate US\$/A\$ (average rate)	US\$ 0.7311	US\$ 0.7608	A\$ appreciation US\$ 0.0297
	Exchange rate ¥/A\$ (average rate)	¥81.76	¥84.84	Yen depreciation ¥3.08

Consolidated Balance Sheet (1)

	Mar 31, 2017		Sep 30, 2017		Change (Million yen)	Main Factor behind changes
	Amount (Million yen)	Ratio (%)	Amount (Million yen)	Ratio (%)		
Current assets	24,726	41.8	26,080	44.6	1,353	Cash and deposits: 1,171, accounts receivable: 325, inventory assets: (563)
Fixed assets, Deferred assets	34,386	58.2	32,359	55.4	(2,027)	Tangible fixed assets: (622), intangible fixed assets: (524), long-term deposits: (913)
Total assets	59,113	100.0	58,439	100.0	(674)	
Current liabilities	11,824	20.0	11,412	19.5	(411)	Accounts payable-other: (554)
Fixed liabilities	15,568	26.3	14,979	25.6	(589)	Long-term debt: (373), asset retirement obligations: (93), long-term lease obligations: (80)
Total liabilities	27,392	46.3	26,392	45.2	(1,000)	
Total net assets	31,721	53.7	32,047	54.8	326	Quarterly net profit attributable to owners of parent: 276, foreign currency translation adjustment: 287, valuation difference on available-for-sale securities: 193, dividends paid: (522)
Total liabilities and net assets	59,113	100.0	58,439	100.0	(674)	

	Mar 31, 2017	Sep 30, 2017
<i>Cash and deposits</i> <i>(including long-term deposits)</i>	15,145	15,403
<i>Debt (including bonds)</i>	(14,838)	(14,527)
Net cash and deposits	306	875
<<Management indicators>>		
Shareholders' equity ratio (%)	53.6	54.8
D/E ratio (times)	0.56	0.55

Balance Sheet (2)

Sep 30, 2017

Current assets 26.0 billion

• Cash and deposits	15.4 billion
• Accounts receivable	6.4 billion
• Inventory assets	1.5 billion

Fixed assets, deferred assets 32.3 billion

• Tangible fixed assets	20.5 billion
(Buildings, machinery, etc.)	(10.0 billion)
(Land)	(8.9 billion)
(Leases)	(1.6 billion)
• Intangible fixed assets	7.8 billion
(Goodwill)	(6.7 billion)
• Securities	2.5 billion

Total assets: 58.4 billion

Current liabilities 11.4 billion

• Accounts payable	2.4 billion
• Short-term debt	4.3 billion

Fixed liabilities 14.9 billion

• Long-term debt	10.2 billion
• Leases	1.5 billion

Net assets 32.0 billion

Shareholders' equity ratio 54.8%

Coal Production Business 5.0 billion

Total liabilities and net assets: 58.4 billion

Effectively debt-free



High shareholders' equity ratio
54.8%



Strong financial base

Consolidated Cash Flows

(Million yen)	FY2016 2Q	FY2017 2Q	Main factors
Net profit before income taxes	(615)	487	
Depreciation and amortization (including goodwill amortization expenses)	1,225	1,498	
Working capital	1,634	326	• Decrease in inventory assets, etc.
Others	(715)	(857)	• Tax payments, etc.
CF from operating activities	1,528	1,454	
Changes in fixed assets	(373)	(679)	• Spending on acquisition, etc. of fixed assets, etc.
Investment securities	228	91	• Proceeds from withdrawal of investments in silent partnership, etc.
Others	8	(30)	
CF from investing activities	(136)	(619)	
Changes in debt and bonds	248	(310)	
Dividend payment	(551)	(512)	
Purchase of treasury stocks	(881)	(0)	
Others	(57)	(93)	
CF from financing activities	(1,242)	(917)	
Effect of exchange rate changes on cash and cash equivalents	(967)	260	
Changes in cash and cash equivalents	(817)	178	
Cash and cash equivalents at beginning of period	10,336	12,121	
Cash and cash equivalents at end of period	9,518	12,300	

FY2017 Consolidated Earnings Forecast

FY2017 Consolidated Earnings Forecast

	FY2017		
	1st Half (Results)	2nd Half (Forecast)	Full Year Released Oct 6 (Forecast)
(100 Million yen)			
Net sales	303	377	680
Operating profit [Operating profit before amortization of goodwill]	4 [6]	8 [10]	12 [17]
Ordinary profit	5	13	18
Quarterly net profit attributable to owners of parent	3	9	12

*The forecast above is based on information available as of the date of this publication. Actual results may vary due to various future factors. If a revision of the forecast of financial results becomes necessary, the Company will disclose the revised figures promptly.

Industrial Action at Liddell Coal Mine in Australia

Industrial Action at Liddell Coal Mine in Australia

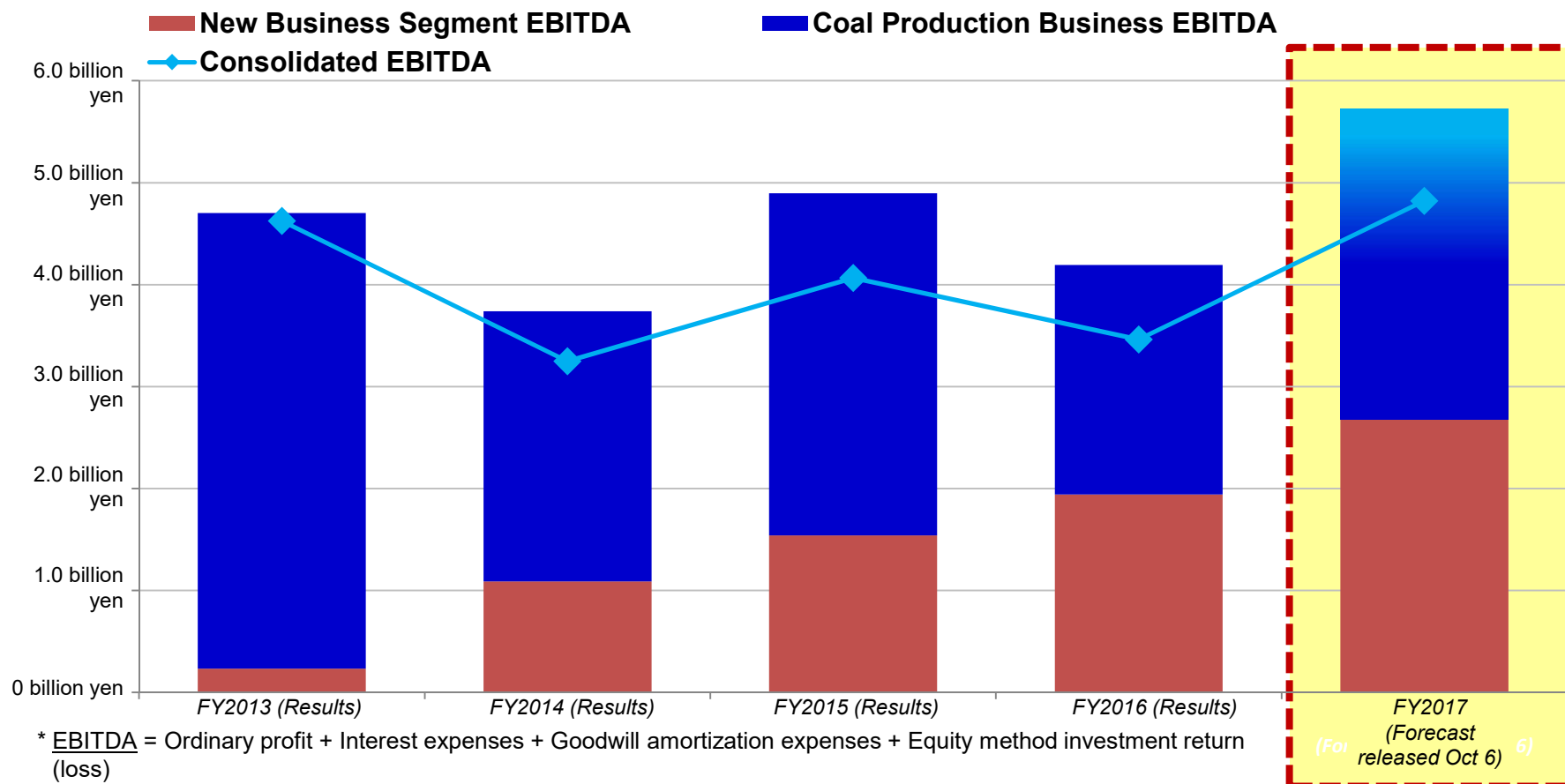
- ◆ **A strike had been occurring on and off at the Liddell Coal Mine in Australia since June 2017. However, we have recently reached a basic agreement with the Pit Union which workers in open pit belong to.**
- ◆ **Although some more time is required to reach a final agreement, we expect that the industrial action that was occurring intermittently will come to an end and the mine is currently back in normal operation.**



There is no change to the consolidated earnings forecast for the year ending March 2018 from that released on October 6, 2017.

Change in EBITDA

Change in EBITDA (Consolidated, Coal Production Business, New Business Segment)



* **EBITDA** = Ordinary profit + Interest expenses + Goodwill amortization expenses + Equity method investment return (loss)

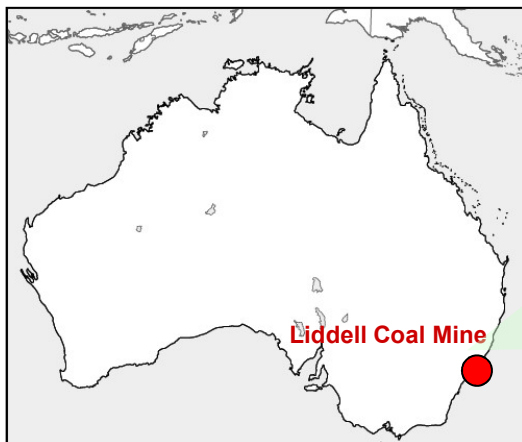
* New business = Consumer Goods and Services Business Division (Electronic Parts Business, Beverage & Food Packages Business, Fashion Business, Contract Service Business and Nursing Care Business), Renewable Energy Business

■ EBITDA of our **Coal Production Business** declined due to the strike at Liddell Coal Mine. However, the **results of our New Business Segment** which we have been pursuing in recent years have been **steadily reflected in our operating results** and the percentage of contribution to the consolidated EBITDA has been growing over the past few years.

Businesses of the Mitsui Matsushima Group

Energy Business

Structure of Coal Production / Sales Businesses



Coal Production Business

- **Business description:** Coal production and sales primarily at Liddell Coal Mine
- **Profit structure:** Incorporating **32.5%** of Liddell Joint Venture's profit by proportionate consolidation

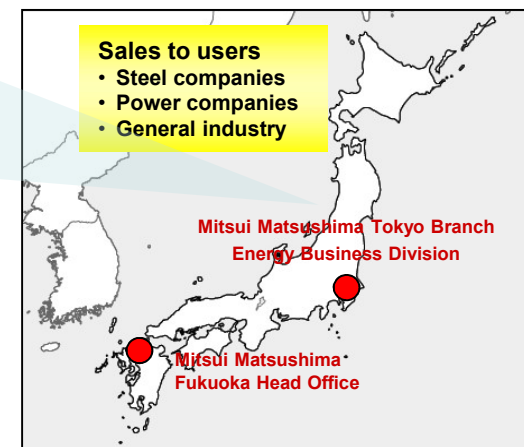
User needs analyzed and transmitted to development and operations



Various information on new coal business provided, as well as planning and proposals

Coal Sales Business

- **Business description:** Coal sales to domestic users by Mitsui Matsushima's Energy Business Division
- **Profit structure:** Income is basically commission income based on the volume handled. Therefore, coal price fluctuations have a strong impact on the Group's sales, but less so on profits.



In Operation

Liddell Coal Mine in Australia

- Operating format: Joint venture of local unit Mitsui Matsushima Australia Pty. Ltd. (32.5%) and Glencore (67.5%)
- JORC Reserves: 700 million tons
Proven: 170 million tons; Probable: 180 million tons;
Possible: 350 million tons; Recoverable: 37 million tons
- Productivity: 7.50 million tons/year (Maximum capacity for the coal preparation plant)



Coal Production Business - GDM Coal Mine, Mimosa Mining Area

In Development GDM Coal Mine in Indonesia

- ◆ Providing the Group's underground mining technology know-how to GDM.
In Indonesia, the country's first large-scale mechanized underground coal mine is in development.
- ⇒ **In the future, to secure mining rights for approximately 300,000 tons of coal**
(The Group holds a 30% equity stake in GDM.)



GDM mining gallery

In Exploration Mimosa Mining Area in Australia

- ◆ Conducting exploration operations jointly with the Square Group through Eastern Coal Joint Venture.
- ◆ **A promising coal seam was discovered** during test boring in the Mimosa mining area in Queensland, Australia.
- ◆ A joint exploration contract was signed with JOGMEC for coal development in Australia. By combining Mitsui Matsushima Group's technologies with the expertise and know-how of JOGMEC, promote competitive coal mine development.



Exploration by Square Exploration

Coal-Related Engineering Business

Renewable Energy Business

Coal-Related Engineering Business

MM Nagata Coal Tech Co., Ltd.

- ◆ A comprehensive engineering company with know-how in both **coal mine development/operation technology** and **coal preparation technology**.
 - The company demonstrates the technological prowess that it has cultivated through its nearly 90 years of experience in running underground coal mines in Japan and handling coal mine development projects overseas.
 - It holds the country's only "coal preparation technology."



Renewable Energy Business

MM Energy Co., Ltd.



Panoramic view of Tsuyazaki Solar Power Station

- ◆ Operating the **"Mega Solar Tsuyazaki Power Stations,"** a **6MW-capacity solar power generation station** on land belonging to the Company in Fukutsu City, Fukuoka Prefecture. This power generation capacity is equivalent to the annual power consumption of roughly 2,000 general households.
- ◆ With additional panels installed in July 2016, we are conducting efficient power generation.

Consumer Goods and Services Business Division

Electronic Parts Business

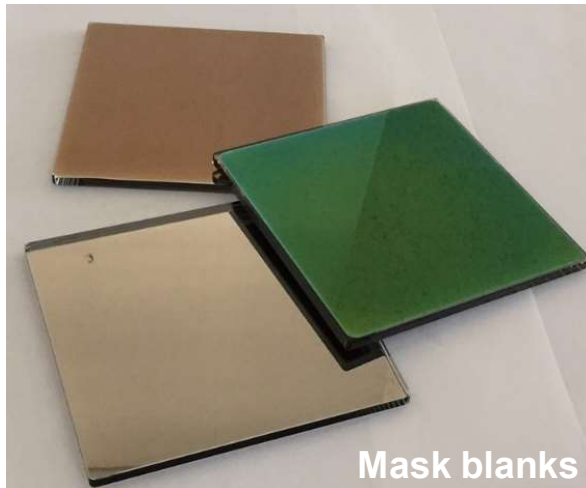
三井松島産業株式会社
MITSUI MATSUSHIMA Co.,LTD

Electronic Parts Business

CLEAN SURFACE TECHNOLOGY Co., Ltd.



- ◆ Established in 1977 as **Japan's first manufacturer specializing in mask blanks***.
- ◆ Distributes **film-formed mask blanks, which are raw materials of photo masks*** used for LCDs and semiconductors, to prime domestic and overseas photomask manufacturers and **maintains an excellent customer base.**



Mask blanks



Main plant



Esashi factory

CST = Clean Surface Technology

“World's top-class company which has the technology to attach a metal film on a glass substrate to form a mirror-like surface”

*What are mask blanks?

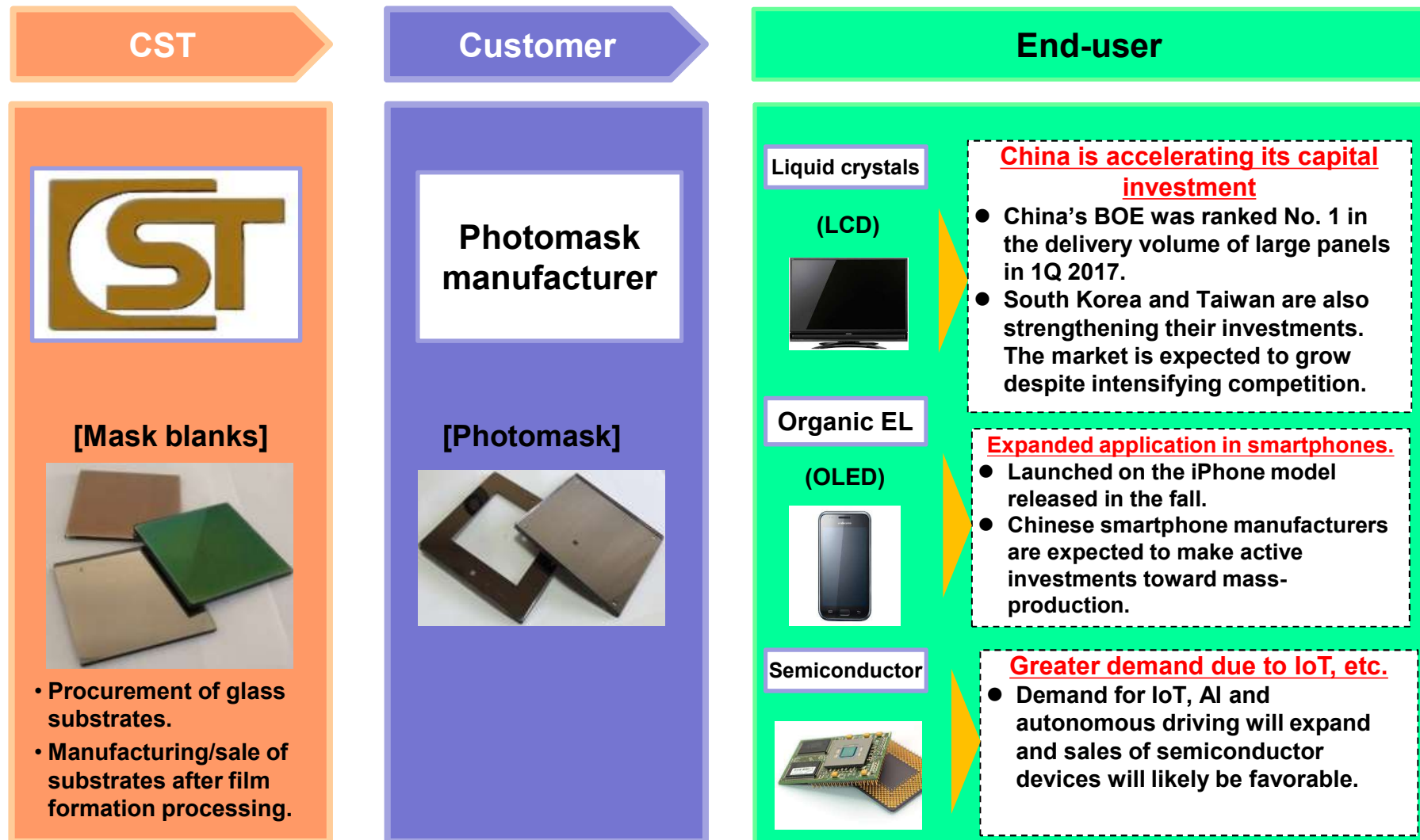
Mask blanks are used in the process of producing “photo masks,” which are necessary for making complex electronic circuits used in flat-panel TV screens and semiconductors. They are created by forming a thin metal film, such as chromium, on the surface of a high-precision, polished glass substrate in a vacuum device.

*What is a photomask?

A tool used in manufacturing semiconductors and liquid crystal displays and it is made by transferring or writing the circuit pattern on mask blanks.

<Reference>

Electronic Parts Business Flow and Major Market Trends



- The markets of LCD, OLED and semiconductors, our key end-user segments, are expected to experience continuous and steady growth.
- ⇒ **Anticipation that this would lead to the stable growth of CST's customers and also of CST under a ripple effect.**

Beverage & Food Packages Business

Beverage & Food Packages Business

Nippon Straw Co., Ltd.



- ◆ Ever since the development of the telescopic straw in 1983, Nippon Straw has further accumulated proprietary technologies and know-how as the pioneer in this industry and established its status as **a leading company in the domestic straw market**.
Holds an overwhelming market share (approximately 65% based on the Company's research) in Japan's telescopic straw market.
- ◆ Given its high reliability and the good evaluation it has received from excellent customers (large dairy and beverage manufacturers, etc.), the firm has established a **stable transaction base** and has been achieving **strong operating performance**.
- ◆ Nippon Straw manufactures various types of high-function products and accommodates customer needs.



Telescopic straws



Single straws



- Expect to see growth in sales, mainly due to expanding demand for straws for **coffee and dessert drinks at convenience stores** and development of new **food-ware products** (e.g., paper drinking cups, food containers, etc.)
- Nippon Straw conducts initiatives to **develop products that are friendly to people and the environment** in order to provide the market with **safe, secure, convenient, and high-quality straws**.



Paper cups

Fashion Business

Fashion Business

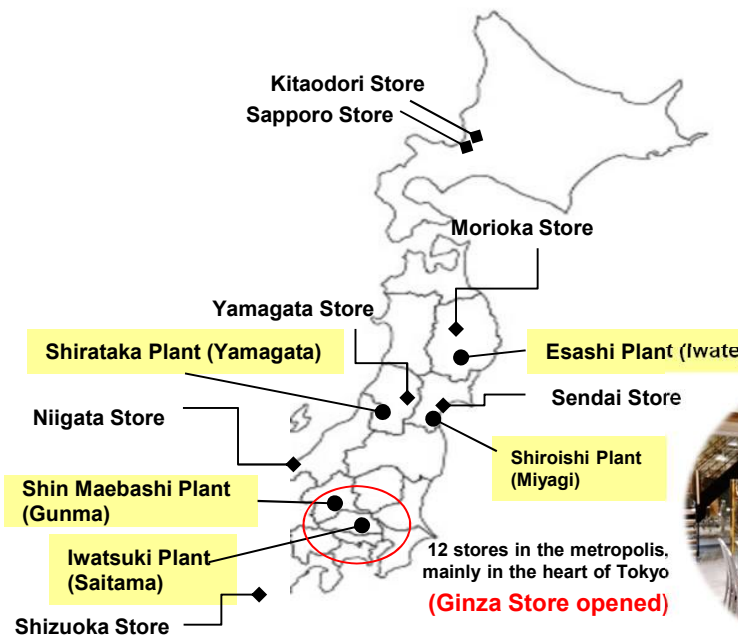
Hanabishi -sewing Co., Ltd.



HANABISHI

THE TAILOR OF JAPAN SINCE 1935

- ◆ Founded in 1935, Hanabishi-sewing is a pioneer in **custom-made suits** and has developed a system for **full domestic production** from product development to production/sales.
- ◆ Greatly trusted and highly evaluated by department stores and many consumers, the firm maintains a **solid customer base** and generates stable earnings.
- ◆ Leveraging its strength in bespoke suits customized to customer requirements, Hanabishi-sewing developed **products for wheelchair users**. The firm will continue to convey the **pleasure of ordering custom-made suits** to all people and aim to achieve further growth.



- Opened **HANABISHI Ginza**, the 19th store, in March 2017. Orders from new customers and for female custom-made suits have also been steady.
- Provides **Hanabishi-sewing custom-made product order gift certificates (worth 5,000 yen)** as a long-holder incentive under the shareholder special benefit plan.



Ginza Store

Note: Applicable to shareholders recorded on the shareholder register as of the end of March every year who have held 10 units (1,000 shares) or more of the Company's shares continuously for a period of no less than three years.

Contract Service Business

Contract Service Business

M&M Service Co., Ltd.



- ◆ Offering management services for recreational facilities, training centers, and other facilities owned by private companies and local governments around Japan by demonstrating **high-quality services** that capture the hearts of customers and leveraging the **proprietary management know-how acquired through many years of experience**.
- ◆ Going forward, steps will be taken to deploy the contract service business across the country, **including the Kyushu area**.

<Directly managed facilities> けぶり かわ
里山の休日 京都・烟河



里創人
熊野倶楽部
Resort-KUMANO CLUB



1000Mのおもてなし
八ヶ岳ホテル 風か
Yatsugatake Hotel FUKA



- Began operating the **Former Mitsui Minato Club, a historical heritage of Omuta City**, the ownership right of which Mitsui Matsushima Co., Ltd. acquired from Minato Club Hozon Kai K.K in June 2017. Operates restaurants and a wedding hall.
- Provides **M&M Service Facility Lodging Discount Ticket (worth 3,000 yen)** as part of the shareholder special benefit plan. Covered under this benefit are all 17 facilities in the Kyushu, Kinki, Chubu, and Kanto areas.
Note: Applicable to shareholders recorded on the shareholder register as of the end of March every year who hold one unit (100 shares) or more of the Company's shares.



Nursing Care Business

三井松島産業株式会社
MITSUI MATSUSHIMA Co.,LTD



Nursing Care Business

MM Life Support Co., Ltd.

- ◆ With a prime location near the center of Fukuoka City, in Sawara-ku, MM Life Support manages two “housing facilities for the elderly, offering a safe and secure living environment as well as nursing care services” coordinated with medical care. (Pine Garden Fujisaki, Pine Garden Muromi)
- ◆ Based on the concept, “**Wishing my parents to reside, and I also wish to reside in the future,**” the firm has anticipated the needs of Japan’s super-aged society and is engaged in the nursing care business (in-home care service, home-visit nursing care, outpatient day nursing care) that offers peace of mind for users.

Pine Garden Fujisaki



Pine Garden Muromi



- Taking initiatives to improve the nursing care level of users and focusing on implementing **measures to have users live positive and healthy everyday lives.**
- MM Life Support will actively take initiatives to **create an affluent and vigorous society** by further improving its services.

Growth Strategy

Growth Strategy

◆ Pursue active investing activities leveraging strong underlying financial base

- i. Continue to take initiatives in the Coal Production Business*
- ii. Launch new businesses across the organization, invest in new projects including M&A*

Sustainable growth & development based on the construction/expansion of a stable business portfolio

Growth Strategy

- Usability and Future Potential of Coal

Types of coal

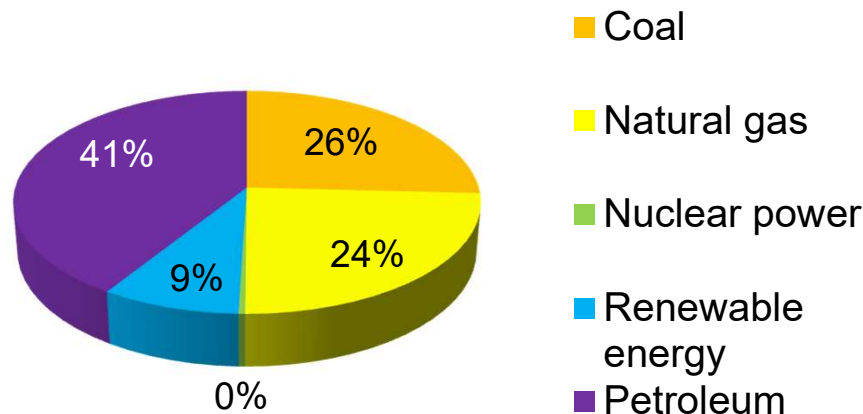
- ◆ **Thermal coal** ... Thermal coal is a major energy source that is the least geopolitically risky of all fossil fuels and the lowest in price per thermal unit and that **accounts for approximately 40% of the world's power generation.**
- ◆ **Coking coal** ... Coking coal serves as a **raw material for steel production** and is essential for infrastructure construction.



Domestic demand

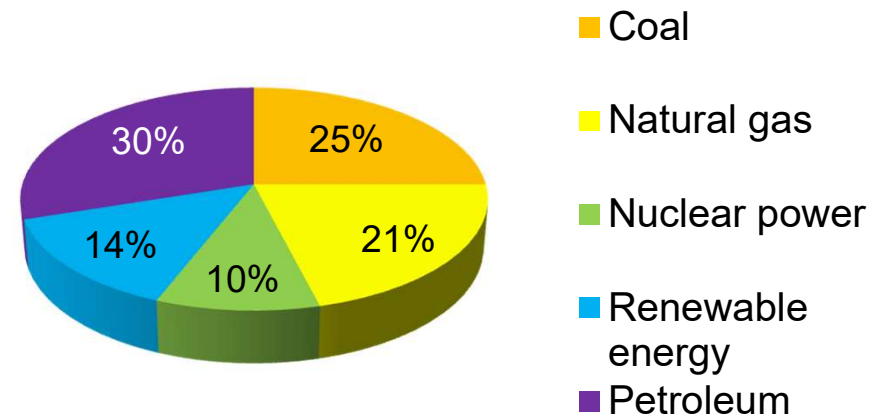
Coal currently accounts for approximately 25% of primary energy. According to the Ministry of Economy, Trade and Industry, coal will continue to be used as an important fuel for base-load power offering excellent stability and cost efficiency while reducing the effect on the environment and is expected to account for 25% of Japan's primary energy source also in FY2030.

2015 Primary energy composition



(Source): "FY2015 Energy Supply and Demand Report" issued in April 2017 by the Agency for Natural Resources and Energy

2030 Primary energy composition



(Source): "Long-term Energy Supply Outlook" issued in July 2015 by the Ministry of Economy, Trade and Industry

Growth Strategy

- Efforts and Future Direction in the Coal Production Business

In Operation

Liddell Coal Mine in Australia

Management of coal mine in operation



High-quality thermal coal and coking coal are produced and shipped mainly to Japan. We are taking initiatives to improve profitability further through efforts to formulate efficient mining plans, improve the utilization rates of machines, and reduce operation costs. Mining in the areas where we have received approval and license from the state government will be completed in about five to six years. We are currently considering developing a mining site in a new area and plan to start production prior to completing mining in the existing area.

In Development

GDM Coal Mine in Indonesia

New Coal Mining Project

Resume commercial production based on open-cut mining from 2017. Underground mining is currently under development with a plan to output coal in 2018.

In the future, annual production of roughly 300,000 tons (equity of the Company) is expected.



In Exploration

Mimosa Mining Area in Australia

Participation from the Project Exploration Phase

In 2015, a promising coal seam was discovered in Queensland, Australia.

The estimated amount of coal reserves (thermal coal) is approximately 154 million tons. Currently undergoing exploration with participation by JOGMEC.

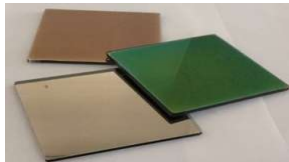
Growth Strategy

- Efforts and Future Direction in New Business Segments

CLEAN SURFACE TECHNOLOGY

A leading mask blanks manufacturer in the world

Established a competitive position in supplying mask blanks for applications, mainly in LCDs and OELDs.



Further growth is anticipated as this field is like to see worldwide market expansion.

Hanabishi-sewing

Pioneer of “custom-made suits”

Opened its Ginza Store in March 2017. Going forward, steps will be taken for further growth by entering the western Japan market, developing suits



for people with disabilities and cultivating greater demand for women’s clothing.

Nippon Straw

A leading company in the “straw” market

Has captured an overwhelming market share (approximately 65% based on the Company’s research) in Japan’s telescopic straw market.



Going forward, product development efforts will be promoted to expand new demand in Japan.

M&M Service

Proprietary management know-how cultivated through many years of experience

Engaging in the contract service business that offers high-quality services under efficient management in various parts of Japan.



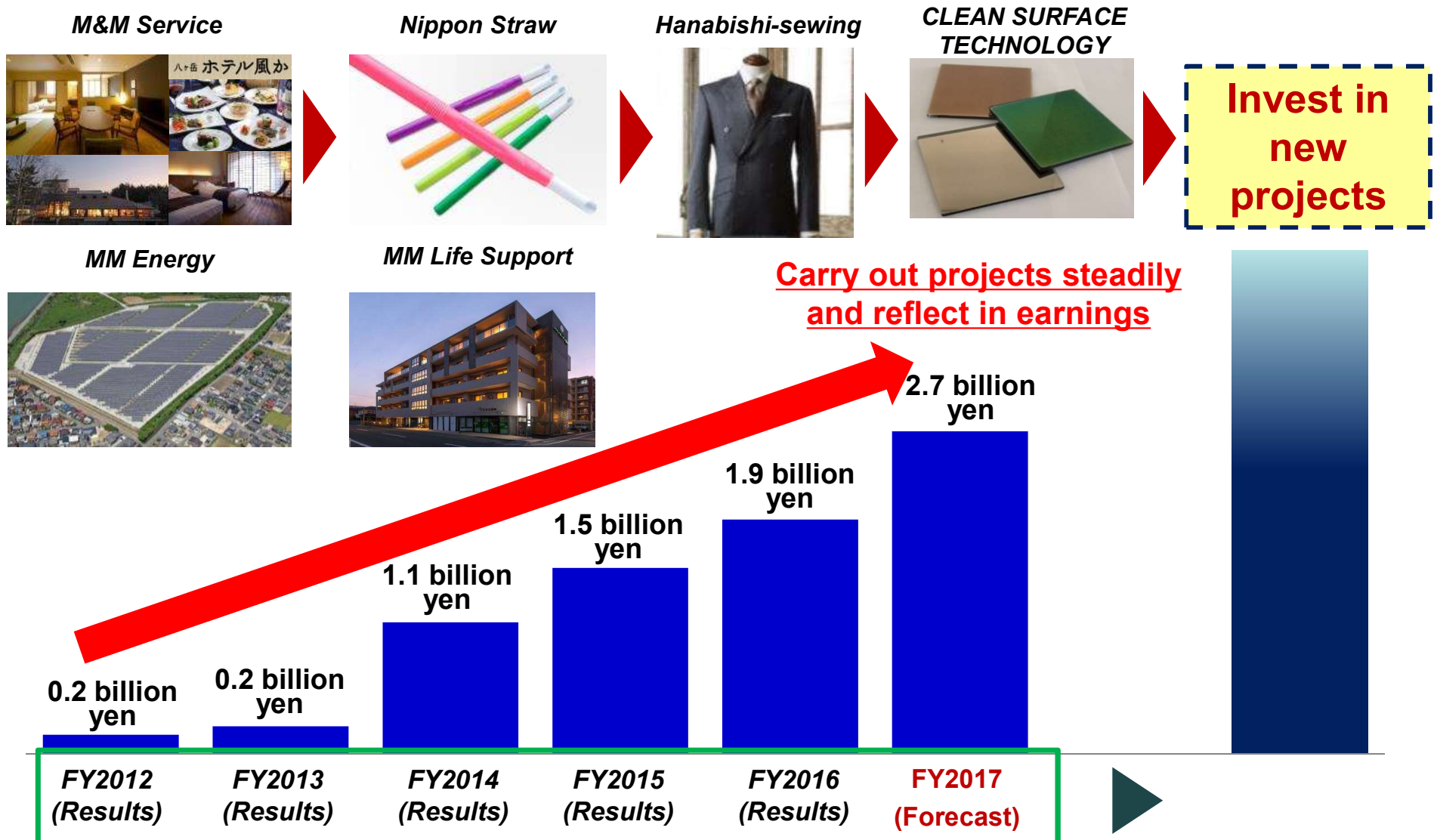
Promoting efforts toward nationwide deployment including the Kyushu area.

- ✓ Top niche companies in the country
- ✓ Steady growth in profits based on hands-on management

Growth Strategy

- Efforts and Future Direction in New Business Segments

Change in EBITDA* for New Businesses in Recent Years



*EBITDA = Ordinary profit + Interest expenses + Depreciation expenses + Goodwill amortization expenses

Growth Strategy

- Investment Return from New M&A

12.3
billion yen

Return on investment* 20%

High investment return

2.4
billion yen

Cumulative investment amount

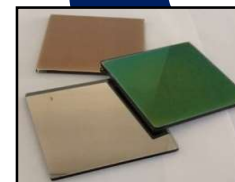
Annual EBITDA (FY2017 Forecast)

Investment amount

(Stocks + Net interest-bearing debt)

1.5 billion yen

3.8 billion yen



4.7 billion yen

2.3 billion yen

We will aim for the long-term, stable growth of the Mitsui Matsushima Group by continuing to make carefully considered and appropriate investments.

*Return on investment = Annual EBITDA / Cumulative investment amount.
It measures the profit (EBITDA) generated on an investment relative to the amount of capital invested for a business.

Reference Materials

Trends in the Coal Market

■ “global COAL” Index Australia Newcastle Port load Change in Standard-Quality Thermal Coal Index

(US\$/Mt)

*global COAL: coal-related electronic commodity exchange



		2015				2016				2017			
		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Coking coal*	Heavy coking coal	117.00	109.50	93.00	89.00	81.00	84.00	92.50	200.00	285.00	194.00	92.50	TBD
	Semi-soft coking coal	86.00	81.00	74.00	71.00	66.00	70.00	74.00	130.00	171.00	126.00	126.00	TBD
Thermal coal	Apr contract	81.80	67.80				61.60				84.97		
	Oct contract	73.45			64.60				94.75			94.75	
Foreign exchange	US\$/A\$	US\$ 0.76				US\$ 0.74				US\$ 0.75			
	¥/A\$	¥91.1				¥80.7				¥82.5			

*Effective April 2017, the method of calculating the price of coking coal was changed to a spot-linked one.

These materials contain forward-looking statements that are in no way guarantees of future performance. Future performance is affected by risks and uncertainties. Future performance may vary due to changing assumptions and conditions in the business environment. These materials should not be relied on as the sole source of information, and should be used with discretion. Mitsui Matsushima Co., Ltd. is in no way responsible for any damages caused as a result of relying on or using these materials.

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