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## Consolidated Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2019

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# Marubeni

(TSE Code 8002)

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# 1. Operating Results

(unit: billions of yen)

	FYE 3/2018 Q1-Q3 Results	Q1-Q2 Results		Q3 Results	FYE3/2019 Q1-Q3 Results	Variance	Variance in Percentage	Forecasts for FYE 3/2019		
		Revised Forecasts announced on Feb. 7, 2019						Progress in Percentage	Forecasts announced on Nov. 2, 2018	
Revenue	5,751.8	4,097.5	1,606.5	5,704.0	-47.8	-1%	730.0	75%	730.0	
<b>Gross trading profit</b>	<b>500.3</b>	<b>366.2</b>	<b>182.7</b>	<b>548.9</b>	<b>+48.6</b>	<b>10%</b>	(570.0)	-	(570.0)	
Selling, general and administrative expenses	(400.2)	(264.0)	(141.1)	(405.1)	-4.9	1%	(5.0)	-	(5.0)	
Provision for doubtful accounts	(4.3)	(3.4)	(3.0)	(6.3)	-2.0	46%	155.0	89%	155.0	
<b>Operating profit (*1)</b>	<b>95.7</b>	<b>98.8</b>	<b>38.6</b>	<b>137.4</b>	<b>+41.7</b>	<b>44%</b>	(30.0)	-	(30.0)	
Interest expense, net of interest income	(15.8)	(14.2)	(8.6)	(22.8)	-6.9	44%	35.0	-	30.0	
Dividend income	14.1	17.6	6.4	24.0	+9.9	70%	0.0	-	0.0	
Non-operating other-net (*2)	0.9	16.6	21.5	38.2	+37.2	-	140.0	77%	145.0	
Share of profits of associates and joint ventures	113.4	75.0	32.7	107.7	-5.6	-5%	300.0	95%	300.0	
<b>Profit before tax</b>	<b>208.3</b>	<b>194.0</b>	<b>90.7</b>	<b>284.6</b>	<b>+76.3</b>	<b>37%</b>	(65.0)	-	(65.0)	
Corporate income tax	(39.1)	(37.8)	(21.4)	(59.2)	-20.1	51%	235.0	96%	235.0	
Profit for the period/ year	169.2	156.2	69.2	225.4	+56.2	33%	230.0	95%	230.0	
<b>Profit attributable to owners of the parent (Net profit) (*3)</b>	<b>164.8</b>	<b>152.0</b>	<b>67.6</b>	<b>219.6</b>	<b>+54.8</b>	<b>33%</b>	5.0	-	5.0	
Profit attributable to non-controlling interests	4.4	4.2	1.6	5.8	+1.4	32%				

## <Gross trading profit>

• Energy & Metals	+32.3 ( 38.0 → 70.2 )	Improvement in E&P business due to increases in oil & gas prices, handling volumes and such. Margin improvement in oil & gas trading business.
• Chemical & Forest Products	+17.3 ( 153.4 → 170.7 )	Margin improvement in the containerboard paper business and profit growth in the pulp business, both due to higher market prices.
• Power Business & Plant	+5.5 ( 28.8 → 34.3 )	Increased profit in overseas plant business. Increased profit in the U.K. electricity wholesaling/ retailing business.
• Transportation & Industrial Machinery	-5.9 ( 95.6 → 89.7 )	Reduced profit from deconsolidation of an automotive related business, now an equity-method associate.
<b>&lt;Interest expense, net of interest income&gt;</b>	<b>-6.9 ( -15.8 → -22.8 )</b>	Deteriorated due to increase in interest rates.
<b>&lt;Dividend income&gt;</b>	<b>+9.9 ( 14.1 → 24.0 )</b>	Increased in overseas power business and energy business.
<b>&lt;Non-operating other-net&gt;</b>		
• Gains (losses) on investment securities	+15.3 ( 11.0 → 26.3 )	Recognition of valuation gain of a newly consolidated subsidiary, formerly an equity-method associate in the ICT business. Recognition of gains from appreciation of securities of overseas power generating business.
• Gains (losses) on property, plant and equipment	-9.8 ( 3.6 → -6.2 )	Recognition of impairment losses on metals related business and oil & gas development businesses.
• Other-net	+31.8 ( -13.6 → 18.2 )	Recognition of gains from the sale of domestic power generating business. Recognition of provision loss from overseas infrastructure project of a year-earlier period.
<b>&lt;Share of profits of associates and joint ventures&gt;</b>		
• Power Business & Plant	-14.5 ( 51.8 → 37.2 )	One-time loss of an overseas IPP business.
• Transportation & Industrial Machinery	+7.6 ( 19.6 → 27.3 )	Increased profit in automotive, aviation and ship related business.
<b>&lt;Net profit&gt;</b>		
Consolidated net	+54.8 ( 164.8 → 219.6 )	Net profit amounted to a record high for a Q1-Q3 period.
Natural resources	+42.5 ( 1.2 → 43.7 )	Forecast for net profit of 230.0 billion yen announced on Nov. 2, 2018 remains unchanged as asset value for a part of existing projects may be re-measured at the fiscal year-end based on the operating environment.
Non-natural resources	+12.3 ( 163.6 → 175.9 )	

\*1 "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

\*2 "Non-operating other-net" is the sum of "Gains (losses) in investment securities", "Gains (losses) on property, plant and equipment" and "Other-net".

\*3 "Profit attributable to owners of the parent" is shown as "Net profit".

## 2. Net Profit and Adjusted Net Profit by Segments

(unit: billions of yen)

Operating Segment (*1)		Net profit					Adjusted net profit (*4)					
		FYE 3/2018 Q1-Q3	FYE 3/2019 Q1-Q3	Variance	Reasons for increase/decrease	Forecasts for FYE 3/2019		FYE 3/2018 Q1-Q3	FYE 3/2019 Q1-Q3	Variance	Forecasts for FYE 3/2019	
						announced on Feb. 7, 2019	announced on Nov. 2, 2018				announced on Feb. 7, 2019	announced on Nov. 2, 2018
Food	<Grain/ Food Products>	38.9	16.7	-22.1	Reactionary decrease from the U.S. tax reform of a year-earlier period (approx. -18.0 billion yen). Decreased profit in grain business.	22.0	25.0	21.0	15.0	-6.0	20.0	24.0
Consumer Products	<Lifestyle/ ICT, Logistics & Healthcare/ Insurance, Finance & Real Estate Business>	19.1	31.5	+12.4	Recognition of valuation gain of a newly consolidated subsidiary, formerly an equity-method associate in the ICT business.	37.0	23.0	13.0	14.0	+1.0	23.0	22.0
Chemical & Forest Products		33.8	38.7	+4.8		48.0	48.0	30.0	39.0	+9.0	48.0	49.0
	<Agri-Input Business>	24.6	19.0	-5.6	Reactionary decrease from the U.S. tax reform of a year-earlier period (approx. -5.0 billion yen). Increase of expenses such as personnel expenses in Helena.	23.0	24.0	20.0	19.0	-1.0	23.0	24.0
	<Chemical Products/ Forest Products>	9.2	19.7	+10.4	Margin improvement in the containerboard paper business and profit growth in the pulp business, both due to higher market prices.	25.0	24.0	10.0	20.0	+10.0	25.0	25.0
Energy & Metals		8.2	53.1	+44.9		64.0	65.0	35.0	56.0	+21.0	68.0	64.0
	<Energy>	(25.8)	21.4	+47.1	Reactionary increase from the U.S. tax reform of a year-earlier period (approx. +25.0 billion yen). Margin improvement in oil & gas trading business. Improvement in E&P business due to increases in oil & gas prices, handling volumes and such.	26.0	22.0	0.0	23.0	+23.0	27.0	23.0
	<Steel Products>	7.0	9.4	+2.4	Increased profit in Marubeni-Itochu Steel Inc..	12.0	12.0	7.0	9.0	+2.0	12.0	12.0
	<Metals & Mineral Resources>	26.9	22.3	-4.6	Decreased profit in the copper business in Chile. Recognition of an impairment loss in metals related business. Increased profit in Australian coal business due to increase in the selling price and such.	26.0	31.0	28.0	24.0	-4.0	29.0	29.0
Power Business & Plant		33.2	51.3	+18.1		57.0	59.0	35.0	38.0	+3.0	43.0	44.0
	<Power Business>	29.2	35.5	+6.3	Gains from the sale of domestic power generating business. Increased dividend income from overseas power generating business. One-time loss in a overseas IPP business.	42.0	45.0	28.0	28.0	-	31.0	33.0
	<Plant>	4.0	15.8	+11.8	Reactionary increase from provision loss from overseas infrastructure projects of a year-earlier period. Reactionary decrease from the U.S. tax reform of a year-earlier period (approx. -4.0 billion yen).	15.0	14.0	7.0	10.0	+3.0	12.0	11.0
Transportation & Industrial Machinery	<Aerospace & Ship/ Automotive & Leasing/ Construction & Industrial Machinery >	37.6	41.0	+3.5	Recognition of gains from the sale of domestic power generating business. Increased profit from aircraft, automotive related business and such. Reactionary decrease from the U.S. tax reform of a year-earlier period (approx. -4.0 billion yen).	50.0	48.0	33.0	38.0	+5.0	45.0	44.0
Other		(6.0)	(12.8)	-6.8	Deterioration from expense of income tax (adjustments for annual income tax rate expected for the full year) and such.	(48.0)	(38.0)	1.0	(10.0)	-11.0	(12.0)	(12.0)
Consolidated		164.8	219.6	+54.8		230.0	230.0	168.0	190.0	+22.0	235.0	235.0
	Natural resources (*2)	1.2	43.7	+42.5		52.0	53.0	28.0	47.0	+19.0	56.0	52.0
	Non-natural resources (*3)	163.6	175.9	+12.3		178.0	177.0	140.0	143.0	+3.0	179.0	183.0

\*1 From the FYE 3/2019, "Food & Consumer Products" has been divided into "Food" and "Consumer Products". Parts of "Lifestyle" division of "Consumer Products" and "Plant" division of "Power Business & Plant" have been incorporated into

"Construction & Industrial Machinery" division of the "Transportation & Industrial Machinery". In addition, parts of "Agri-Input Business" division has been incorporated into "Chemical Products" division.

In conjunction with these revisions, operating segment information for the year-earlier has been reclassified.

\*2 Natural-resources is Energy & Metals excluding Steel Products Division.

\*3 Non-natural resources is the consolidated net excluding the natural-resources.

\*4 Net profit excluding one-time items are stated in rounded numbers. For details on one-time items, please refer to page 8 of the IR Presentation.

### 3. Cash Flows and Financial Position

(unit: billions of yen)

Cash Flows	FYE 3/2018 Q1-Q3	FYE 3/2019 Q1-Q3	Variance	Forecasts for FYE 3/2019	
				Announced on Feb. 7, 2019	Announced on Nov. 2, 2018
Cash flow from operating activities	88.1	96.1	+7.9	Approx. 240.0	Approx. 230.0
Cash flow from investing activities	(71.4)	(26.2)	+45.3	Approx. (20.0)	Approx. (50.0)
New investments	Approx. (70.0)	Approx. (40.0)	Approx. +30.0	Approx. (70.0)	Approx. (100.0)
CAPEX and others (*1)	Approx. (85.0)	Approx. (70.0)	Approx. +15.0	Approx. (100.0)	Approx. (100.0)
Divestment	Approx. 85.0	Approx. (85.0)	-	Approx. 150.0	Approx. 150.0
Free Cash Flow	16.7	69.9	+53.2	Approx. 220.0	Approx. 180.0
Free cash flow after dividend payment	(28.4)	8.3	+36.7	Approx. 160.0	Approx. 120.0

\*1 CAPEX and others: Additional capital spending to maintain/improve business values of existing projects and others.

(unit: billions of yen)

Financial Position	March 31, 2018	December 31, 2018	Variance	Forecasts for March 31, 2019	
				Announced on Feb. 7, 2019	Announced on Nov. 2, 2018
Total assets	6,877.1	6,995.1	+117.9	Approx. 1,920.0	Approx. 1,910.0
Net interest-bearing debt	1,915.8	2,027.3	+111.5	Approx. 2,060.0	Approx. 2,080.0
Total equity	1,835.6	2,052.3	+216.7	Approx. 0.9 times	Approx. 0.9 times
Net DE ratio	1.04 times	0.99 times	Improved 0.05 points		

#### <Cash Flows>

- Net cash provided by operating activities was 96.1 billion yen due to operating revenue, dividend income and such which offset an increase of operating working capital and such.
- Net cash used in investing activities was 26.2 billion yen due to an outflow of overseas capital expenditure and such, which offset the inflow from sales of business and investment securities.
- As a result, free cash flow was 69.9 billion yen.

#### <Financial Position>

- Net interest bearing-debt amounted to an increase of 111.5 billion yen at 2,027.3 billion yen due to an impact of dividend payment, a newly consolidated subsidiary, formerly an equity-method associate, and foreign exchange rate, which offset the positive free cash flow.
- Total equity increased by 216.7 billion yen at 2,052.3 billion yen due to increase in retained earnings from accumulating net profit as well as an increase in foreign currency translation adjustments from yen depreciation.
- As a result, net DE ratio stood at 0.99 times, an improvement of 0.05 points from the end of the previous fiscal year.

# Reference 1. Segment Information

(unit: billions of yen)

Operating Segment	Food			Consumer Products			Chemical & Forest Products *3								
	Grain, Food Products			Lifestyle, ICT, Logistics & Healthcare, Insurance, Finance & Real Estate Business			Agri-Input Business			Chemical Products, Forest Products					
	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance
Gross Trading Profit	104.4	105.0	+0.6	86.0	85.6	-0.4	110.3	111.0	+0.8	43.2	59.7	+16.5	153.4	170.7	+17.3
Share of Profits of Associates and Joint Ventures	6.0	5.2	-0.8	3.0	5.3	+2.2	0.3	0.2	-0.1	2.0	3.9	+2.0	2.2	4.1	+1.9
Net Profit	38.9	16.7	-22.1	19.1	31.5	+12.4	24.6	19.0	-5.6	9.2	19.7	+10.4	33.8	38.7	+4.8
Adjusted Operating Profit *1	26.7	27.7	+1.0	14.9	13.1	-1.8	28.8	25.3	-3.5	11.9	26.2	+14.4	40.7	51.5	+10.8
Depreciation and Amortisation	14.4	15.1	+0.7	4.9	3.2	-1.6	7.6	8.4	+0.8	5.5	5.6	+0.1	13.1	13.9	+0.8
Interest Income	1.5	1.9	+0.3	0.4	0.5	+0.1	1.7	2.3	+0.5	0.0	0.0	+0.0	1.8	2.3	+0.5
Dividend Income	2.5	3.0	+0.5	1.6	3.1	+1.5	0.2	0.1	-0.0	2.7	3.4	+0.7	2.9	3.6	+0.7
Among the above, cash dividends from equity method investees	1.9	2.4	+0.5	1.2	2.7	+1.5	0.1	0.1	-0.0	1.3	1.8	+0.5	1.4	1.9	+0.5
Adjusted EBITDA *2	45.1	47.6	+2.5	21.8	19.9	-1.9	38.3	36.0	-2.3	20.1	35.3	+15.1	58.4	71.3	+12.9
	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance
Segment Assets	1,437.8	1,472.5	+34.7	451.8	558.6	+106.8	528.7	572.0	+43.3	651.8	619.2	-32.5	1,180.0	1,190.8	+10.8
Current Assets	887.6	910.8	+23.2	289.2	285.7	-3.5	372.4	409.8	+37.3	431.1	415.1	-16.1	803.2	824.4	+21.2
Non-current Assets	550.2	561.7	+11.5	162.6	272.9	+110.3	156.2	162.2	+6.0	220.6	204.2	-16.5	376.9	366.4	-10.5

Operating Segment	Energy & Metals *3											
	Energy			Steel Products			Metals & Mineral Resources					
	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance
Gross Trading Profit	15.5	44.8	+29.3	0.1	0.1	+0.0	22.3	25.3	+3.0	38.0	70.2	+32.3
Share of Profits of Associates and Joint Ventures	0.3	-0.2	-0.5	7.7	10.2	+2.5	22.1	18.2	-3.9	30.1	28.2	-1.9
Net Profit	-25.8	21.4	+47.1	7.0	9.4	+2.4	26.9	22.3	-4.6	8.2	53.1	+44.9
Adjusted Operating Profit *1	-8.3	19.1	+27.4	-0.8	-0.9	-0.1	9.5	13.0	+3.5	0.3	31.3	+30.9
Depreciation and Amortisation	30.8	29.7	-1.1	-	-	-	3.0	2.9	-0.1	33.8	32.7	-1.2
Interest Income	1.6	1.9	+0.3	0.1	0.1	-0.0	2.6	3.1	+0.5	4.3	5.2	+0.8
Dividend Income	8.8	12.1	+3.4	3.9	4.7	+0.9	19.7	18.2	-1.5	32.3	35.0	+2.7
Among the above, cash dividends from equity method investees	-	0.3	+0.3	3.8	4.7	+0.9	18.8	17.5	-1.3	22.6	22.4	-0.2
Adjusted EBITDA *2	32.9	62.9	+30.1	3.1	3.9	+0.8	34.8	37.3	+2.4	70.8	104.1	+33.3
	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance
Segment Assets	781.3	826.8	+45.6	147.5	151.1	+3.6	685.0	693.3	+8.3	1,613.4	1,671.2	+57.8
Current Assets	225.2	279.8	+54.6	1.1	1.3	+0.2	167.1	176.6	+9.5	393.1	457.6	+64.6
Non-current Assets	556.0	547.0	-9.0	146.4	149.8	+3.4	517.9	516.7	-1.2	1,220.3	1,213.6	-6.8

\*1 Adjusted operating profit = Gross trading profit + SGA expenses

\*2 Adjusted EBITDA = Adjusted operating profit + Depreciation and amortisation, etc. + Interest income + Dividend income (including cash dividends from equity method investees)

\*3 The figures for this operating segment may not accord with the sum of those for its sub-segments due to the elimination of inter-sub-segment transactions and others.

## Reference 1. Segment Information

(unit: billions of yen)

Operating Segment	Power Business & Plant *3									Transportation & Industrial Machinery		
	Power Business			Plant						Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery		
Sub-segment	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance
Gross Trading Profit	19.9	22.9	+3.0	8.9	11.4	+2.5	28.8	34.3	+5.5	95.6	89.7	-5.9
Share of Profits of Associates and Joint Ventures	34.5	21.9	-12.6	17.2	15.3	-1.9	51.8	37.2	-14.5	19.6	27.3	+7.6
Net Profit	29.2	35.5	+6.3	4.0	15.8	+11.8	33.2	51.3	+18.1	37.6	41.0	+3.5
Adjusted Operating Profit *1	-3.8	-2.4	+1.4	-4.1	-1.9	+2.2	-7.9	-4.3	+3.6	25.1	25.3	+0.2
Depreciation and Amortisation	2.3	2.2	-0.1	0.4	0.4	-0.0	2.7	2.6	-0.1	15.0	11.0	-4.0
Interest Income	1.2	2.4	+1.2	1.2	0.9	-0.2	2.4	3.4	+1.0	1.5	1.6	+0.1
Dividend Income	27.6	32.2	+4.6	17.0	16.5	-0.6	44.6	48.6	+4.0	11.8	13.8	+2.0
Among the above, cash dividends from equity method investees	27.6	25.6	-1.9	16.7	16.3	-0.5	44.3	41.9	-2.4	10.9	13.0	+2.1
Adjusted EBITDA *2	27.3	34.5	+7.2	14.5	15.9	+1.4	41.8	50.3	+8.6	53.4	51.6	-1.8
	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance
Segment Assets	792.9	817.5	+24.6	320.5	355.8	+35.3	1,111.0	1,170.9	+59.9	784.2	804.3	+20.1
Current Assets	251.7	303.9	+52.2	96.3	105.8	+9.5	348.0	409.7	+61.7	318.8	327.9	+9.0
Non-current Assets	541.2	513.6	-27.6	224.2	250.0	+25.8	763.0	761.2	-1.8	465.4	476.5	+11.0

Operating Segment	Other			Consolidated		
	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance
Gross Trading Profit	-5.9	-6.7	-0.8	500.3	548.9	+48.6
Share of Profits of Associates and Joint Ventures	0.6	0.5	-0.2	113.4	107.7	-5.6
Net Profit	-6.0	-12.8	-6.8	164.8	219.6	+54.8
Adjusted Operating Profit *1	0.2	-0.8	-1.0	100.1	143.8	+43.7
Depreciation and Amortisation	4.5	5.0	+0.5	88.4	83.5	-4.9
Interest Income	-1.9	-3.3	-1.4	10.0	11.5	+1.5
Dividend Income	0.8	1.2	+0.4	96.5	108.3	+11.8
Among the above, cash dividends from equity method investees	0.0	-	-0.0	82.4	84.3	+1.9
Adjusted EBITDA *2	3.7	2.1	-1.5	295.0	347.1	+52.1
	Mar. 31, '18	Dec. 31, '18	Variance	Mar. 31, '18	Dec. 31, '18	Variance
Segment Assets	298.8	126.7	-172.1	6,877.1	6,995.1	+117.9
Current Assets	238.9	74.0	-164.9	3,278.8	3,290.1	+11.4
Non-current Assets	59.9	52.7	-7.2	3,598.3	3,704.9	+106.6

\*1 Adjusted operating profit = Gross trading profit + SGA expenses

\*2 Adjusted EBITDA = Adjusted operating profit + Depreciation and amortisation, etc. + Interest income + Dividend income (including cash dividends from equity method investees)

\*3 The figures for this operating segment may not accord with the sum of those for its sub-segments due to the elimination of inter-sub-segment transactions and others.

## Reference 2. Net Profit of Major Group Companies

- Business models are abbreviated by the following:

「D」: Distribution Businesses

「F」: Finance Businesses

「S」: Stable Earnings-Type Businesses

「N」: Natural Resource Investments

- As for the category of group companies, consolidated subsidiaries are described as "Consolidated" and associate companies accounted for using the equity-method as "Equity method"

(unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	Description of business
<b>Food</b>							
<b>Grain, Food Products</b>							
D	Gavilon Agriculture Investment (attributable to Food group)	Consolidated	100.0%	15.2	3.5	-11.8	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
	Columbia Grain International	Consolidated	100.0%	6.9	0.6	-6.3	Collection, storage, exporting and domestic sales of grain produced in North America
	Marubeni Nisshin Feed	Consolidated	60.0%	1.5	1.0	-0.5	Manufacture and sales of livestock feed
	Pacific Grain Terminal	Consolidated	78.4%	0.6	0.5	-0.0	Warehousing, stevedoring and transportation operations
	The Nisshin Oilio Group *1	Equity method	15.2%				Processing and sale of edible oil business
	Yamaboshiya	Consolidated	75.6%	1.0	0.9	-0.0	Wholesale of confectionary products to mass-retail and convenience stores
	Aeon Market Investment *2	Equity method	28.2%				Holding company for United Super Markets Holdings Inc., a holding company for supermarket operations in the Tokyo metropolitan area.
	Cia.Iguacu de Cafe Soluvel	Consolidated	100.0%	0.9	0.6	-0.3	Instant coffee production and sales
	Marubeni Foods	Consolidated	100.0%	0.1	0.6	+0.5	Imports, exports and sales of food products
	Benirei	Consolidated	98.8%	0.5	0.6	+0.1	Wholesale of seafood products and warehousing
	Creekstone Holding *3	Consolidated	100.0%	2.9	2.2	-0.7	Beef production and sales
	Wellfam Foods	Consolidated	100.0%	3.7	2.5	-1.3	Marketing of livestock, meats and processed products

\*1 Listed Company: We are not able to mention the financial results.

\*2 Aeon Market Investment holds 51% of issued stocks of United Super Markets Holdings Inc. which is a listed company. We are not able to mention the financial results.

\*3 This company's profit is included in consolidated profit from the 2nd quarter of the fiscal year ended March 2018.

## Reference 2. Net Profit of Major Group Companies

(unit: billions of yen)

Business Model	Company name	Consolidated/Equity method	Equity Portion	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	Description of business
<b>Consumer Products</b>							
Lifestyle, ICT, Logistics & Healthcare, Insurance, Finance & Real Estate Business							
D	Saide Tekstil Sanayi ve Ticaret *1	Equity method	45.5%	0.5	0.3	-0.2	Design led planning, sourcing, sales of apparel and miscellaneous goods
	Marubeni Fashion Link	Consolidated	100.0%	0.5	0.7	+0.1	Planning, production and sale of textile products
	Marubeni Intex	Consolidated	100.0%	0.9	0.9	-0.0	Sale of industrial materials, lifestyle material-related textile goods and products
	ARTERIA Networks *2	Consolidated	50.0%				Telecommunication business, data communication service business, data center business
	Marubeni Information Systems	Consolidated	100.0%	0.8	0.8	+0.1	IT solution provider for full range of IT lifecycle in every industry
	Marubeni IT Solutions	Consolidated	80.0%	0.3	0.2	-0.0	Sales planning of information and communication systems, design, and development of software
	MX Mobiling	Consolidated	100.0%	4.7	4.3	-0.5	Sales, repair and maintenance of mobile handsets and related equipment
	Marubeni Logistics	Consolidated	100.0%	0.6	0.7	+0.1	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
	Marubeni Safenet	Consolidated	100.0%	0.2	0.2	+0.0	Insurance agency and lending business
<b>Chemical &amp; Forest Products</b>							
Agri-Input Business							
D	Helena	Consolidated	100.0%	23.1	17.3	-5.9	Sales of agricultural materials and provision of various services in USA
	Gavilon Agriculture Investment (attributable to Agri-Input Business sub-segment)	Consolidated	100.0%	1.4	2.5	+1.1	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
Chemical Products, Forest Products							
D	Marubeni Plax	Consolidated	100.0%	0.7	0.7	+0.0	Sales and foreign trade of plastic products and resins
	Olympus Holding (Orffa) *1	Consolidated	60.0%	0.3	0.9	+0.6	Sales of feed additives
	Marubeni Chemix	Consolidated	100.0%	0.8	0.9	+0.1	Sales and foreign trade of organic chemicals and fine chemicals
	MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100.0%	-1.8	1.8	+3.5	Afforestation, production and sales of pulp in Indonesia
	Daishowa-Marubeni International *3	-	-	0.4	2.2	+1.7	Manufacture and sale of pulp in Canada
	WA Plantation Resources	Consolidated	100.0%	0.9	2.2	+1.3	Wood chip production and plantation in Australia
	Koa Kogyo	Consolidated	80.0%	-0.4	0.9	+1.3	Manufacture and sales of corrugating medium and printing paper
	Fukuyama Paper	Consolidated	55.0%	0.2	0.6	+0.4	Manufacture and sale of corrugating medium and core board
	Marubeni Pulp & Paper	Consolidated	100.0%	1.6	1.5	-0.1	Sale of paper products
	Marusumi Paper	Equity method	32.2%	-0.2	0.1	+0.4	Manufacture and sale of paper

\*1 This company's profit is included in consolidated profit from the 2nd quarter of the fiscal year ended March 2018.

\*2 Listed Company: We are not able to mention the financial results.

\*3 This company's profit is excluded in consolidated profit from the 3rd quarter of the fiscal year ending March 2019, hence the results of the 2nd quarter of the fiscal year ending March 2019 is listed.



## Reference 2. Net Profit of Major Group Companies

(unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	Description of business
<b>Energy &amp; Metals</b>							
<b>Energy</b>							
D	ENEOS GLOBE	Equity method	20.0%	0.5	0.3	-0.2	Import and sale of LPG, and sale of new energy-related equipment
	MIECO	Consolidated	100.0%	2.2	5.6	+3.3	Sale of all types of petroleum products and natural gas
N	Oil & Gas Interests	Consolidated	100.0%	-28.0	-3.9	+24.0	Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea
<b>Steel Products</b>							
D	Marubeni-Itochu Steel	Equity method	50.0%	7.4	9.9	+2.4	Sales and business management of steel products
<b>Metals &amp; Mineral Resources</b>							
N	Marubeni Coal	Consolidated	100.0%	17.7	21.5	+3.8	Investment in coal mines in Australia
	Roy Hill Iron Ore Project	Equity method	15.0%		0.4		Investment in iron ore mine in Australia
	Marubeni LP Holding	Consolidated	100.0%	10.3	4.1	-6.2	Investment in copper mines in Chile
	Marubeni Aluminium Australia	Consolidated	100.0%	0.6	-4.0	-4.6	Investment in aluminum smelting in Australia
	Marubeni Metals & Minerals (Canada)	Consolidated	100.0%	1.0	0.1	-1.0	Investment in aluminum smelting in Canada
<b>Power Business &amp; Plant</b>							
<b>Power Business</b>							
S	Overseas IPP Projects *1	-	-	34.1	24.1	-10.0	Overseas power generation
D	SmartestEnergy	Consolidated	100.0%	1.0	1.6	+0.7	Electricity aggregation and retail business in UK
<b>Plant</b>							
S	FPSO Projects *2	-	-	3.7	2.4	-1.3	FPSO project investment and management
F	Marubeni SuMiT Rail Transport	Equity method	50.0%	2.7	0.9	-1.8	Investment in railcar leasing business in USA
S	Overseas Water and Wastewater Services *3	-	-	4.0	3.4	-0.6	Overseas water and wastewater services

\*1 Total of share of profits of associates and joint ventures of our overseas IPP business.

\*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

\*3 Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water and wastewater services.

## Reference 2. Net Profit of Major Group Companies

(unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/18 Q1-Q3	FYE 3/19 Q1-Q3	Variance	Description of business
<b>Transportation &amp; Industrial Machinery</b>							
Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery							
F	Marubeni Aviation Holding *1	Consolidated	100.0%				Investment in Airastle, an aircraft operating lease business
	MAI Holding (Westlake)	Consolidated	100.0%	3.9	5.5	+1.6	Investment in automobile retail finance businesses in USA
D	Automotive Aftermarket Business	-	-	0.5	1.1	+0.6	Automotive Aftermarket Business in USA
	Marubeni Auto Investment (UK)	Consolidated	100.0%	0.6	0.6	+0.0	Investment in retail sales business of automobiles in UK
F	MAC Trailer Leasing (PLM)	Consolidated	100.0%	5.3	2.1	-3.3	Leasing and rental of refrigerated trailers in USA
D	B-Quik	Consolidated	90.0%	1.9	1.6	-0.3	Tire retailer in the ASEAN
	Marubeni Techno-Systems	Consolidated	100.0%	1.1	1.0	-0.1	Sale, export and import of industrial machinery

\*1 Airastle is a listed company. We are not able to mention the financial results.