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## Consolidated Financial Results for the Fiscal Year Ended 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 Results	FYE 3/2019 Results	Variance	Variance in percentage	Forecasts for FYE 3/2020	Variance
Revenue	7,540.3	7,401.3	-139.1	-2%		
<b>Gross trading profit</b>	<b>677.2</b>	<b>729.7</b>	<b>+52.4</b>	<b>8%</b>	<b>765.0</b>	<b>+35.3</b>
Selling, general and administrative expenses	(547.3)	(549.0)	-1.8	0%	(585.0)	-36.0
Provision for doubtful accounts	(11.9)	(7.7)	+4.3	-36%	(5.0)	+2.7
<b>Operating profit (*1)</b>	<b>118.1</b>	<b>173.0</b>	<b>+55.0</b>	<b>47%</b>	<b>175.0</b>	<b>+2.0</b>
Interest expense, net of interest income	(21.4)	(30.9)	-9.4	44%	(35.0)	-4.1
Dividend income	21.3	37.3	+16.1	76%	25.0	-12.3
Non-operating other-net (*2)	(11.4)	24.1	+35.4	-	(5.0)	-29.1
Share of profits of associates and joint ventures	148.5	85.3	-63.2	-43%	150.0	+64.7
<b>Profit before tax</b>	<b>255.0</b>	<b>288.8</b>	<b>+33.8</b>	<b>13%</b>	<b>310.0</b>	<b>+21.2</b>
Corporate income tax	(38.4)	(49.5)	-11.1	29%	(60.0)	-10.5
Profit for the year	216.6	239.3	+22.7	10%	250.0	+10.7
<b>Profit attributable to owners of the parent (Net profit) (*3)</b>	<b>211.3</b>	<b>230.9</b>	<b>+19.6</b>	<b>9%</b>	<b>240.0</b>	<b>+9.1</b>
Profit attributable to non-controlling interests	5.3	8.4	+3.1	58%	10.0	+1.6

## <Gross trading profit>

• Energy & Metals	+28.4 ( 58.0 → 86.4 )	Improved by production-volume growth and higher price in the oil and gas development business. Improved margins in the oil and gas trading business.
• Chemical & Forest Products	+23.1 ( 203.2 → 226.4 )	Profit growth in the pulp business due to higher market prices and improved margins in the containerboard business.
• Transportation & Industrial Machinery	-12.7 ( 131.5 → 118.8 )	Decreased by deconsolidation of a former consolidated subsidiary, now an equity-method associate, in an automotive business.

## <Interest expense, net of interest income>

-9.4 ( -21.4 → -30.9 )	Deteriorated due to increase in interest rates.
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## <Dividend income>

+16.1 ( 21.3 → 37.3 )	Increased in overseas power business and energy business.
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## <Non-operating other-net>

• Gains (losses) on investment securities	+3.4 ( 25.1 → 28.5 )	Valuation gain on a newly consolidated subsidiary that was previously an equity-method associate in the ICT business.
		Recognition of gains from a year-earlier sale of securities of offshore wind project in the U.K.
• Gains (losses) on property, plant and equipment	-13.7 ( -1.5 → -15.2 )	Recognition of impairment losses on metals related business and oil & gas development businesses.
• Other-net	+45.8 ( -35.1 → 10.7 )	Recognition of gains from the sale of domestic power generating business.
		Recognition of provision loss from overseas infrastructure project and automotive sector business in North America of a year-earlier period.

## <Share of profits of associates and joint ventures>

• Power Business & Plant	-42.8 ( 65.0 → 22.1 )	Recognition of an impairment loss from investment in power generating business in Singapore.
• Food	-33.1 ( 8.5 → -24.7 )	Recognition of an impairment loss from investment of grain exporting business in North America.
• Transportation & Industrial Machinery	+7.0 ( 26.7 → 33.7 )	Increased profit in automotive and ship related business.

## <Net profit>

<b>Consolidated net</b>	<b>+19.6 ( 211.3 → 230.9 )</b>	Net profit amounted to a record high for the second consecutive fiscal year.
Natural resources	+42.8 ( 13.3 → 56.0 )	Forecast for net profit of FYE 3/2020 is projected to be 240.0 billion yen, a record high for the third consecutive fiscal year.
Non-natural resources	-19.4 ( 199.8 → 180.4 )	
other	-3.7 ( -1.8 → -5.6 )	

\*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

Operating Segment (*1)		Net profit				Adjusted net profit (*3)			<New organizational segments as of April 1, 2019 >	(unit: billions of yen)					
	<Sub-segment>	FYE 3/2018	FYE 3/2019	Variance	Reasons for increase/ decrease	FYE 3/2018	FYE 3/2019	Variance		Net profit			Adjusted net profit (*3)		
										FYE 3/2019 (*4)	Forecasts for FYE 3/2020	Variance	FYE 3/2019 (*4)	Forecasts for FYE 3/2020	Variance
Food	<Grain/ Food Products >	42.3	(3.1)	-45.4	Recognition of an impairment loss from investment of grain exporting business in North America. Reactionary decrease from the U.S. tax reform of a year-earlier period (approx. -18.0 billion yen).	27.0	19.0	-8.0	Lifestyle	5.2	6.0	+0.8	4.0	6.0	+2.0
Consumer Products	<Lifestyle/ ICT, Logistics & Healthcare/ Insurance, Finance & Real Estate Business >	27.0	37.3	+10.3	Recognition of valuation gain of a newly consolidated subsidiary, formerly an equity-method associate in the ICT business.	19.0	23.0	+4.0	ICT & Real Estate Business	31.4	18.0	-13.4	17.0	17.0	-
Chemical & Forest Products		41.9	51.5	+9.7		39.0	49.0	+10.0	Forest Products	16.2	10.0	-6.2	15.0	10.0	-5.0
	<Agri-Input Business >	29.3	23.4	-5.9	Reactionary decrease from the U.S. tax reform of a year-earlier period (approx. -5.0 billion yen).	25.0	23.0	-2.0	Food	19.6	23.0	+3.4	19.0	22.0	+3.0
	<Chemical Products/ Forest Products >	12.6	28.2	+15.6	Profit growth in the pulp business due to higher market prices and improved margins in the containerboard business.	14.0	27.0	+13.0	Agri Business	0.7	31.0	+30.3	23.0	30.0	+7.0
Energy & Metals		21.9	67.9	+45.9		54.0	80.0	+26.0	Chemicals	11.4	14.0	+2.6	12.0	14.0	+2.0
	<Energy>	(22.4)	26.6	+49.0	Reactionary increase from the U.S. tax reform of a year-earlier period (approx. +25.0 billion yen). Improved by production-volume growth and higher price in the oil and gas development business. Improved margins in the oil and gas trading business.	8.0	34.0	+26.0	Power Business	15.0	29.0	+14.0	34.0	24.0	-10.0
	<Steel Products>	8.7	11.8	+3.2	Increased profit in Marubeni-Itochu Steel Inc.	9.0	11.0	+2.0	Energy	26.6	14.0	-12.6	34.0	15.0	-19.0
	<Metals & Mineral Resources>	35.6	29.4	-6.2	Recognition of impairment lossrd in metals related businesses.	37.0	35.0	-2.0	Metals & Mineral Resources	41.7	54.0	+12.3	46.0	54.0	+8.0
Power Business & Plant		38.9	30.8	-8.1		46.0	47.0	+1.0	Plant	15.6	14.0	-1.6	13.0	10.0	-3.0
	<Power Business>	44.8	15.0	-29.7	Recognition of an impairment loss from investment in power generating business in Singapore. Increased dividend income from overseas power generating business. Gains from the sale of domestic power generating business.	38.0	34.0	-4.0	Aerospace & Ship	14.0	14.0	-0.0	13.0	14.0	+1.0
	<Plant>	(5.9)	16.4	+22.3	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).	8.0	14.0	+6.0	Finance & Leasing Business	18.3	20.0	+1.7	19.0	21.0	+2.0
Transportati on & Industrial Machinery	<Aerospace & Ship/ Automotive & Leasing/ Construction & Industrial Machinery >	41.0	52.0	+11.0	Recognition of gains from the sale of domestic power generating business. Increased profit and a reactionary increase from a year-earlier loss in automotive business. Reactionary decrease from the U.S. tax reform of a year-earlier period (approx. -4.0 billion yen).	45.0	47.0	+2.0	Construction, Auto & Industrial Machinery	22.2	20.0	-2.2	17.0	19.0	+2.0
Other		(1.8)	(5.6)	-3.7	Reactionary decrease from a year-earlier gains from sale of property.	(1.0)	(9.0)	-8.0	Next Generation Business Development	(2.2)	(5.0)	-2.8	(2.0)	(5.0)	-3.0
									Other	(4.9)	(22.0)	-17.1	(8.0)	(9.0)	-1.0
Consolidated		211.3	230.9	+19.6		230.0	256.0	+26.0	Consolidated	230.9	240.0	+9.1	256.0	242.0	-14.0
	Natural resources (*2)	13.3	56.0	+42.8		45.0	68.0	+23.0	Natural resources (*2)	56.6	56.0	-0.6	69.0	56.0	-13.0
	Non-natural resources (*2)	199.8	180.4	-19.4		186.0	197.0	+11.0	Non-natural resources (*2)	181.4	210.0	+28.6	197.0	200.0	+3.0
	Other (*2)	(1.8)	(5.6)	-3.7		(1.0)	(9.0)	-8.0	Other (*2)	(7.1)	(26.0)	-18.9	(10.0)	(14.0)	-4.0

\*1 On April 1, 2018, "Food & Consumer Products" was divided into "Food" and "Consumer Products". Parts of "Lifestyle" division of "Consumer Products" and "Plant" division of "Power Business & Plant" were incorporated into "Construction & Industrial Machinery" division of the "Transportation & Industrial Machinery". In addition, parts of "Agri-Input Business" division were incorporated into "Chemical Products" division. In conjunction with these organizational changes, operating segment information for FYE 3/2018 has been reclassified in the 18 vs 19 comparison.

\*2 \*Business fields Resources: "Energy & Metals" group excluding "Steel Products" sub-segment (for the new organization from FYE 3/2020, the total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept.")  
Other: "Other" segment (For the new organization from FYE 3/2020, the total of "Next Generation Business Development" and "Other".)  
Non-Resources: other than the above

\*3 Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. For one-time items, please refer to the next page.

\*4 From the FYE 3/2020, the former operating segments of "Food", "Consumer Products", "Chemical & Forest Products", "Energy & Metals", "Power Business & Plant" and "Transportation & Industrial Machinery" have been reorganized as "Lifestyle", "ICT & Real Estate Business", "Forest Products", "Food", "Agri Business", "Chemicals", "Power Business", "Energy", "Metals & Mineral Resources", "Plant", "Aerospace & Ship", "Finance & Leasing Business", "Construction, Auto & Industrial Machinery" and "Next Generation Business Development". In conjunction with these organizational changes, operating segment information for FYE 3/2019 has been reclassified in the 19 vs 20/forecast comparison.

### 3. One-time Items by Segments

(unit: billions of yen, in approximate figures)

Segment		FYE 3/2018	FYE 3/2019	FYE 3/2019 Main Items
	<Sub-segment>			
Food	<Grain/ Food Products>	15.0	(22.0)	<ul style="list-style-type: none"> <li>· Impairment loss on grain exporting business (West Coast, USA)</li> <li>· Gain on sale of domestic retail business (Tobu Store)</li> </ul>
Consumer Products	<Lifestyle/ ICT, Logistics & Healthcare/ Insurance, Finance & Real Estate Business>	8.0	15.0	<ul style="list-style-type: none"> <li>· Valuation gain on consolidation of ARTERIA Networks as a subsidiary</li> </ul>
Chemical & Forest Products	<Agri-Input Business>	5.0	1.0	
	<Chemical Products/ Forest Products>	(2.0)	1.0	
Energy & Metals	<Energy>	(31.0)	(7.0)	<ul style="list-style-type: none"> <li>· Impairment loss on Oil &amp; Gas Interests (Gulf of Mexico, USA)</li> </ul>
	<Steel Products>	-	-	
	<Metals & Mineral Resources>	(1.0)	(5.0)	<ul style="list-style-type: none"> <li>· Impairment losses on metals related business</li> <li>· Gain on sale of facilities concerning copper business</li> </ul>
Power Business & Plant	<Power Business>	6.0	(18.0)	<ul style="list-style-type: none"> <li>· Impairment loss on overseas power generating business (Singapore)</li> <li>· Gain from domestic and overseas power generating business related</li> </ul>
	<Plant>	(14.0)	3.0	<ul style="list-style-type: none"> <li>· Reversal of the provision for loss on an overseas infrastructure business</li> </ul>
Transportation & Industrial Machinery	<Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery>	(4.0)	5.0	<ul style="list-style-type: none"> <li>· Gain on automobile sales business (USA)</li> <li>· Gain on sale of domestic power generating business</li> <li>· Aircraft related business</li> </ul>
Other		(1.0)	3.0	
Consolidated		(18.0)	(25.0)	

\* Sum of the one-time items for sub-segments may not accord with the figure for consolidated due to round-off errors.

## 4. Cash Flows and Financial Position

(unit: billions of yen)

Cash Flows	FYE 3/2018	FYE 3/2019	Variance	Forecasts for FYE 3/2020
Cash flow from operating activities	253.4	<b>284.9</b>	+31.5	<b>360.0</b>
Core operating cash flow (*1)	324.0	<b>373.2</b>	+49.2	<b>390.0</b>
Increase/decrease in working capital and others	(70.5)	<b>(88.3)</b>	-17.8	<b>(30.0)</b>
Cash flow from investing activities	(49.7)	<b>22.5</b>	+72.3	<b>(200.0)</b>
New investments	(111.3)	<b>(66.5)</b>	+44.8	<b>(170.0)</b>
CAPEX and others (*2)	(101.2)	<b>(85.8)</b>	+15.4	<b>(140.0)</b>
Natural resource investments related	(24.9)	<b>(16.0)</b>	+8.9	<b>(30.0)</b>
Divestment	162.8	<b>174.9</b>	+12.1	<b>110.0</b>
Free Cash Flow	203.7	<b>307.4</b>	+103.7	<b>160.0</b>
Free cash flow after delivery of shareholder returns	158.6	<b>245.8</b>	+87.3	<b>100.0</b>

\*1 Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others.

Due to the adoption of IFRS 16 "Lease" as of April 1, 2019, the forecast for FYE 3/2020 includes the calculated impact of approx. +45.0 billion yen.

\*2 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	March 31, 2019	Variance	Forecasts for March 31, 2020
Total assets	6,877.1	<b>6,809.1</b>	-68.0	
Net interest-bearing debt	1,915.8	<b>1,858.8</b>	-57.0	<b>Approx. 1,810.0</b>
Total equity	1,835.6	<b>2,071.7</b>	+236.1	<b>Approx. 2,230.0</b>
Net DE ratio	1.04 times	<b>0.90 times</b>	improved 0.14 points	<b>Approx. 0.8 times</b>

### <Cash Flows>

- Net cash provided by operating activities was 284.9 billion yen due to operating revenue, dividend income and such which offset an increase of operating working capital and such.
- Net cash provided by investing activities was 22.5 billion yen due to the inflow from sales of business and investment securities which offset the outflow of overseas capital expenditure and such.
- As a result, free cash flow was 307.4 billion yen.

### <Financial Position>

- Net interest bearing-debt amounted to a decrease of 57.0 billion yen at 1,858.8 billion yen due to the positive free cash flow, which offset an impact of dividend payment, a newly consolidated subsidiary, formerly an equity-method associate, and foreign exchange rate.
- Total equity increased by 236.1 billion yen at 2,071.7 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 0.90 times, an improvement of 0.14 points from the end of the previous fiscal year.

# Reference 1. Segment Information

(Unit: billions of yen)

Segment	Food			Consumer Products			Chemical & Forest Products (*2)								
<Sub-segment>	<Grain, Food Products>			<Lifestyle, ICT, Logistics & Healthcare, Insurance, Finance & Real Estate Business>			<Agri-Input Business>			<Chemical Products, Forest Products>					
	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance
Gross Trading Profit	135.2	139.0	+3.8	117.3	123.6	+6.3	142.4	144.0	+1.6	60.9	82.3	+21.4	203.2	226.4	+23.1
Share of Profits of Associates and Joint Ventures	8.5	(24.7)	-33.1	5.7	7.6	+1.9	0.5	0.5	-0.0	3.3	4.1	+0.8	3.8	4.6	+0.8
Net Profit	42.3	(3.1)	-45.4	27.0	37.3	+10.3	29.3	23.4	-5.9	12.6	28.2	+15.6	41.9	51.5	+9.7
Adjusted operating profit (*1)	31.0	37.6	+6.6	20.7	22.9	+2.3	32.4	30.6	-1.9	18.2	37.3	+19.1	50.7	67.9	+17.2
Depreciation and Amortisation	19.5	20.2	+0.7	6.5	6.4	-0.1	10.3	11.3	+1.0	7.4	7.5	+0.1	17.7	18.8	+1.1
Interest Income	2.2	2.4	+0.2	0.6	0.7	+0.1	2.2	3.0	+0.8	0.0	0.1	+0.0	2.3	3.1	+0.8
Dividend Income	5.2	3.8	-1.4	2.0	3.5	+1.5	0.2	0.1	-0.0	3.2	3.6	+0.4	3.4	3.7	+0.4
Among the above, cash dividends from equity method investees	4.3	2.9	-1.4	1.4	2.8	+1.4	0.1	0.1	-0.0	1.7	1.8	+0.2	1.8	2.0	+0.2
Interest paid	(10.1)	(15.4)	-5.3	(1.3)	(1.6)	-0.2	(2.2)	(3.5)	-1.3	(1.8)	(2.1)	-0.2	(4.1)	(5.6)	-1.5
Income taxes paid	(7.7)	(4.9)	+2.7	(8.1)	(10.9)	-2.8	(6.7)	(0.2)	+6.5	(6.5)	(5.6)	+0.8	(13.1)	(5.8)	+7.3
Core operating cash flow	40.2	43.7	+3.5	20.3	21.0	+0.7	36.2	41.4	+5.1	20.5	40.7	+20.2	56.8	82.1	+25.3
	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance
Segment Assets	1,437.8	1,378.6	-59.2	451.8	578.0	+126.2	528.7	594.7	+66.0	651.8	624.0	-27.8	1,180.0	1,218.2	+38.2
Current Assets	887.6	849.4	-38.2	289.2	297.7	+8.5	372.4	427.2	+54.8	431.1	410.4	-20.7	803.2	837.2	+34.0
Non-current Assets	550.2	529.2	-21.0	162.6	280.3	+117.7	156.2	167.5	+11.2	220.6	213.5	-7.1	376.9	381.0	+4.1
Investments in associates and joint ventures	190.0	159.4	-30.7	64.5	55.9	-8.5	7.7	7.8	+0.1	45.5	41.0	-4.5	53.2	48.8	-4.4
Property, plant and equipment	167.4	176.3	+8.9	11.1	41.8	+30.7	80.5	91.0	+10.5	79.5	82.0	+2.5	160.0	172.9	+13.0
Intangible assets	114.3	114.8	+0.5	45.5	128.5	+83.0	60.8	61.5	+0.6	17.0	15.8	-1.3	77.9	77.3	-0.6
Other	78.5	78.7	+0.2	41.4	54.0	+12.6	7.2	7.2	+0.0	78.6	74.8	-3.8	85.8	82.0	-3.8

  

Segment	Energy & Metals (*2)											
<Sub-segment>	<Energy>			<Steel Products>			<Metals & Mineral Resources>					
	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance
Gross Trading Profit	26.6	55.0	+28.4	0.2	0.2	+0.0	31.3	31.2	-0.1	58.0	86.4	+28.4
Share of Profits of Associates and Joint Ventures	0.9	1.0	+0.1	9.6	12.8	+3.2	28.1	28.2	+0.0	38.6	42.0	+3.4
Net Profit	(22.4)	26.6	+49.0	8.7	11.8	+3.2	35.6	29.4	-6.2	21.9	67.9	+45.9
Adjusted operating profit (*1)	(5.8)	20.1	+25.9	(1.1)	(1.2)	-0.1	14.3	14.0	-0.3	7.3	32.9	+25.5
Depreciation and Amortisation	43.1	39.3	-3.8	-	-	-	4.1	4.2	+0.1	47.2	43.5	-3.7
Interest Income	2.3	2.7	+0.4	0.2	0.1	-0.0	0.4	0.3	-0.1	2.9	3.2	+0.3
Dividend Income	14.9	23.5	+8.6	3.9	4.7	+0.9	19.9	28.9	+9.0	38.7	57.2	+18.5
Among the above, cash dividends from equity method investees	-	0.3	+0.3	3.8	4.7	+0.9	19.0	28.1	+9.1	22.8	33.1	+10.2
Interest paid	(4.0)	(5.7)	-1.8	(0.1)	(0.0)	+0.0	(8.2)	(8.1)	+0.1	(12.2)	(13.9)	-1.7
Income taxes paid	12.5	2.3	-10.2	(0.0)	(0.0)	-0.0	3.4	(5.0)	-8.4	15.8	(2.8)	-18.6
Core operating cash flow	62.9	82.2	+19.3	2.8	3.6	+0.8	33.9	34.3	+0.4	99.6	120.0	+20.4
	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance
Segment Assets	781.3	787.4	+6.2	147.5	153.4	+5.8	685.0	694.0	+9.1	1,613.4	1,634.8	+21.4
Current Assets	225.2	257.9	+32.7	1.1	1.3	+0.2	167.1	171.4	+4.3	393.1	430.6	+37.6
Non-current Assets	556.0	529.5	-26.5	146.4	152.0	+5.6	517.9	522.6	+4.7	1,220.3	1,204.2	-16.1
Investments in associates and joint ventures	59.9	67.4	+7.6	145.7	151.4	+5.7	391.8	395.5	+3.6	597.4	614.3	+16.9
Property, plant and equipment	325.7	311.2	-14.5	-	-	-	49.7	48.0	-1.7	375.4	359.2	-16.2
Intangible assets	0.3	0.6	+0.4	-	-	-	0.9	0.9	-0.0	1.2	1.5	+0.4
Other	170.3	150.3	-20.0	0.7	0.6	-0.1	75.4	78.3	+2.9	246.3	229.2	-17.2

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

\*2 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.

(Unit: billions of yen)

Segment	Power Business & Plant (*2)									Transportation & Industrial Machinery		
	<Power Business>			<Plant>						<Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery>		
	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance
Gross Trading Profit	27.8	30.6	+2.8	12.1	15.0	+2.9	39.9	45.5	+5.6	131.5	118.8	-12.7
Share of Profits of Associates and Joint Ventures	44.6	3.6	-41.0	20.4	18.6	-1.8	65.0	22.1	-42.8	26.7	33.7	+7.0
Net Profit	44.8	15.0	-29.7	(5.9)	16.4	+22.3	38.9	30.8	-8.1	41.0	52.0	+11.0
Adjusted operating profit (*1)	(4.6)	(3.9)	+0.6	(5.9)	(3.4)	+2.5	(10.5)	(7.3)	+3.1	34.6	31.1	-3.5
Depreciation and Amortisation	3.1	2.8	-0.3	0.5	0.5	+0.0	3.6	3.4	-0.3	19.7	14.5	-5.2
Interest Income	1.5	3.9	+2.4	0.8	0.9	+0.1	2.3	4.8	+2.5	2.0	2.3	+0.3
Dividend Income	37.2	42.0	+4.8	22.4	23.2	+0.8	59.6	65.3	+5.7	18.7	20.5	+1.7
Among the above, cash dividends from equity method investees	36.8	34.3	-2.5	22.2	21.4	-0.8	59.0	55.7	-3.3	17.8	17.1	-0.7
Interest paid	(2.4)	(4.1)	-1.7	(2.3)	(3.3)	-1.0	(4.7)	(7.4)	-2.7	(6.7)	(6.9)	-0.2
Income taxes paid	(3.0)	(7.0)	-4.0	(3.9)	2.1	+6.0	(6.9)	(4.9)	+2.0	(8.2)	(8.2)	+0.0
Core operating cash flow	31.9	33.7	+1.8	11.6	20.1	+8.5	43.5	53.8	+10.3	60.1	53.2	-6.8
	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance
Segment Assets	792.9	712.2	-80.7	320.5	366.9	+46.5	1,111.0	1,078.4	-32.6	784.2	804.8	+20.5
Current Assets	251.7	254.1	+2.4	96.3	123.5	+27.2	348.0	377.6	+29.6	318.8	312.7	-6.1
Non-current Assets	541.2	458.1	-83.1	224.2	243.4	+19.2	763.0	700.7	-62.3	465.4	492.0	+26.6
Investments in associates and joint ventures	446.6	400.0	-46.6	181.4	195.5	+14.1	625.6	594.7	-30.9	235.6	260.8	+25.2
Property, plant and equipment	44.5	25.5	-19.1	8.3	8.1	-0.2	52.8	33.5	-19.3	118.7	123.9	+5.2
Intangible assets	7.8	8.1	+0.3	1.7	1.6	-0.1	9.5	9.7	+0.2	28.2	29.3	+1.0
Other	42.3	24.5	-17.8	32.8	38.3	+5.5	75.0	62.8	-12.2	82.9	78.1	-4.8

Segment	Other			Consolidated		
	FYE 3/18	FYE 3/19	Variance	FYE 3/18	FYE 3/19	Variance
Gross Trading Profit	(7.9)	(10.1)	-2.2	677.2	729.7	+52.4
Share of Profits of Associates and Joint Ventures	0.2	(0.1)	-0.3	148.5	85.3	-63.2
Net Profit	(1.8)	(5.6)	-3.7	211.3	230.9	+19.6
Adjusted operating profit (*1)	(3.8)	(4.4)	-0.6	130.0	180.7	+50.7
Depreciation and Amortisation	6.1	6.6	+0.5	120.3	113.5	-6.8
Interest Income	(2.6)	(5.1)	-2.4	9.6	11.4	+1.8
Dividend Income	(1.4)	(1.1)	+0.3	126.1	152.8	+26.7
Among the above, cash dividends from equity method investees	0.0	0.0	-0.0	107.2	113.5	+6.4
Interest paid	4.0	6.6	+2.6	(35.1)	(44.2)	-9.1
Income taxes paid	1.3	(3.4)	-4.7	(27.0)	(41.0)	-14.0
Core operating cash flow	3.6	(0.7)	-4.3	324.0	373.2	+49.2
	FYE 3/18 End	FYE 3/19 End	Variance	FYE 3/18 End	FYE 3/19 End	Variance
Segment Assets	298.8	116.3	-182.5	6,877.1	6,809.1	-68.0
Current Assets	238.9	53.2	-185.6	3,278.8	3,158.5	-120.2
Non-current Assets	59.9	63.1	+3.2	3,598.3	3,650.5	+52.2
Investments in associates and joint ventures	(2.2)	(1.2)	+1.0	1,764.2	1,732.7	-31.5
Property, plant and equipment	20.0	18.4	-1.6	905.5	926.1	+20.6
Intangible assets	17.0	18.9	+1.9	293.6	379.9	+86.4
Other	25.2	27.1	+1.9	635.1	611.8	-23.3

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

\*2 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"

- "New segment" is listed by segments reorganized from April 1, 2019

(unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/18	FYE 3/19	Variance	Description of business	New segment
<b>Food</b>								
<Grain/ Food Products>								
D	Gavilon Agriculture Investment (attributable to Food group)	Consolidated	100%	18.5	-6.8	-25.4	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)	Agri Business
	Columbia Grain International	Consolidated	100%	6.8	-11.1	-17.8	Collection, storage, exporting and domestic sales of grain produced in North America	Agri Business
	Marubeni Nisshin Feed	Consolidated	60.0%	1.6	1.4	-0.1	Manufacture and sales of livestock feed	Food
	Pacific Grain Terminal	Consolidated	78.4%	0.7	0.7	-0.0	Warehousing, stevedoring and transportation operations	Food
	The Nisshin OilIIO Group (*1)	Equity method	15.2%				Processing and sale of edible oil business	Food
	Yamaboshiya	Consolidated	75.6%	1.5	1.4	-0.1	Wholesale of confectionary products to mass-retail and convenience stores	Food
	United Super Markets Holdings Inc. (*2)	-	-				Supermarket operations in the Tokyo metropolitan area	Food
	Cia.Iguacu de Cafe Soluvel	Consolidated	100%	1.4	1.2	-0.2	Instant coffee production and sales	Food
	Marubeni Foods	Consolidated	100%	0.3	0.7	+0.4	Imports, exports and sales of food products	Food
	Benirei	Consolidated	98.8%	0.4	0.6	+0.2	Wholesale of seafood products and warehousing	Food
	Creekstone Holding (*3)	Consolidated	100%	2.9	2.5	-0.4	Beef production and sales	Food
	Wellfam Foods	Consolidated	100%	4.8	3.4	-1.4	Marketing of livestock, meats and processed products	Food
	Rangers Valley Cattle Station	Consolidated	100%	0.7	-0.1	-0.7	Cattle raising and beef sales business in Australia	Food
	S FOODS (*1)	Equity method	15.3%				Wholesale, retail and restaurant business of meats	Food

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

\*2 Marubeni holds this company's issued stocks through Aeon Market Investment, an affiliated company accounted for by the equity-method. We are not able to mention the financial results for it is a listed company.

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



(unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/18	FYE 3/19	Variance	Description of business	New segment
<b>Consumer Products</b>								
<Lifestyle/ ICT, Logistics & Healthcare/ Insurance, Finance & Real Estate Business>								
D	Saide Tekstil Sanayi ve Ticaret (*1)	Equity method	45.5%	0.3	0.3	+0.1	Design led planning, sourcing, sales of apparel and miscellaneous goods	Lifestyle
	Marubeni Fashion Link	Consolidated	100%	0.9	1.0	+0.1	Planning, production and sale of textile products	Lifestyle
	Marubeni Intex	Consolidated	100%	1.2	1.1	-0.0	Sale of industrial materials, lifestyle material-related textile goods and products	Lifestyle
	ARTERIA Networks (*2)	Consolidated	50.0%				Telecommunication business, data communication service business, data center business	ICT & Real Estate Business
	Marubeni Information Systems	Consolidated	100%	1.8	1.8	-0.0	IT solution provider for full range of IT lifecycle in every industry	ICT & Real Estate Business
	Marubeni IT Solutions	Consolidated	80.0%	0.7	0.7	+0.0	Sales planning of information and communication systems, design, and development of software	ICT & Real Estate Business
	MX Mobiling	Consolidated	100%	6.4	6.2	-0.3	Sales, repair and maintenance of mobile handsets and related equipment	ICT & Real Estate Business
	Marubeni Logistics	Consolidated	100%	0.9	1.0	+0.1	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics	ICT & Real Estate Business
	Marubeni Safenet	Consolidated	100%	0.4	0.5	+0.1	Insurance agency and lending business	ICT & Real Estate Business
	Marubeni Real Estate Management	Consolidated	100%	1.0	1.1	+0.1	Leasing and subleasing of real estate, management of office buildings and complex facilities	ICT & Real Estate Business
<b>Chemical &amp; Forest Products</b>								
<Agri-Input Business>								
D	Helena	Consolidated	100%	27.1	23.0	-4.1	Sales of agricultural materials and provision of various services in USA	Agri Business
	Gavilon Agriculture Investment (attributable to Agri-Input Business sub-segment)	Consolidated	100%	3.0	2.1	-0.9	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)	Agri Business
<Chemical Products, Forest Products>								
D	Marubeni Plax	Consolidated	100%	0.9	0.9	+0.1	Sales and foreign trade of plastic products and resins	Chemicals
	Olympus Holding (Orffa) *1	Consolidated	60.0%	1.1	1.4	+0.4	Sales of feed additives	Chemicals
	Marubeni Chemix	Consolidated	100%	1.0	1.1	+0.1	Sales and foreign trade of organic chemicals and fine chemicals	Chemicals
	MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100.0%	-1.9	6.2	+8.1	Afforestation, production and sales of pulp in Indonesia	Forest Products
	Daishowa-Marubeni International *3	-	-	1.3	2.2	+0.9	Manufacture and sale of pulp in Canada	-
	WA Plantation Resources	Consolidated	100%	1.1	2.1	+1.0	Wood chip production and plantation in Australia	Forest Products
	Koa Kogyo	Consolidated	80.0%	-0.2	1.1	+1.3	Manufacture and sales of corrugating medium and printing paper	Forest Products
	Fukuyama Paper	Consolidated	55.0%	0.3	0.9	+0.5	Manufacture and sale of corrugating medium and core board	Forest Products
	Marubeni Pulp & Paper	Consolidated	100%	1.9	2.1	+0.1	Sale of paper products	Forest Products
	Marusumi Paper	Equity method	32.2%	-0.4	-0.3	+0.1	Manufacture and sale of paper	Forest Products

\*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 ended March 2019, hence the results of the first half of the fiscal year ended March 2019 is listed.

(unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/18	FYE 3/19	Variance	Description of business	New segment
<b>Energy &amp; Metals</b>								
<Energy>								
N	LNG Projects	-	-	10.1	15.5	+5.4	LNG projects in Qatar, Equatorial Guinea, Peru and Papua New Guinea	Energy
D	ENEOS GLOBE	Equity method	20.0%	1.7	0.9	-0.8	Import and sale of LPG, and sale of new energy-related equipment	Energy
	MIECO	Consolidated	100%	2.9	7.0	+4.1	Sale of all types of petroleum products and natural gas	Energy
N	Oil & Gas Interests	Consolidated	100%	-31.5	-12.2	+19.3	Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea	Energy
<Steel Products>								
D	Marubeni-Itochu Steel	Equity method	50.0%	9.2	12.1	+2.9	Sales and business management of steel products	Metals & Mineral Resources
<Metals & Mineral Resources>								
N	Marubeni Coal	Consolidated	100%	26.0	25.4	-0.6	Investment in coal mines in Australia	Metals & Mineral Resources
	Roy Hill Iron Ore Project	Equity method	15.0%		2.9		Investment in iron ore mine in Australia	Metals & Mineral Resources
	Marubeni LP Holding	Consolidated	100%	11.5	7.0	-4.4	Investment in copper mines in Chile	Metals & Mineral Resources
	Marubeni Aluminium Australia	Consolidated	100%	-0.3	-4.2	-3.9	Investment in aluminum smelting in Australia	Metals & Mineral Resources
	Marubeni Metals & Minerals (Canada)	Consolidated	100%	1.4	-0.6	-2.1	Investment in aluminum smelting in Canada	Metals & Mineral Resources
<b>Power Business &amp; Plant</b>								
<Power Business>								
S	Overseas IPP Projects (*1)	-	-	44.5	10.2	-34.3	Overseas power generation	Power Business
D	SmartestEnergy	Consolidated	100%	1.8	2.1	+0.3	Electricity aggregation and retail business in UK	Power Business
<Plant>								
S	FPSO Projects (*2)	-	-	4.1	3.9	-0.3	FPSO project investment and management	Plant
F	Marubeni SuMiT Rail Transport	Equity method	50.0%	2.9	1.1	-1.9	Investment in railcar leasing business in USA	Finance & Leasing Business
S	Overseas Water and Wastewater Services (*3)	-	-	4.8	4.3	-0.5	Overseas water and wastewater services	Plant

\*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.

(unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/18	FYE 3/19	Variance	Description of business	New segment
<b>Transportation &amp; Industrial Machinery</b>								
<Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery>								
F	Marubeni Aviation Holding (*1)	Consolidated	100%				Investment in Aircastle, an aircraft operating lease business	Finance & Leasing Business
D	Marubeni Aviation Parts Trading	Consolidated	100%	1.0	0.9	-0.1	Purchase and demolition of used aircrafts, sales of used parts, expendable parts and leasing business of engines and aircraft parts	Aerospace & Ship
F	MAI Holding (Westlake)	Consolidated	100%	5.9	7.6	+1.7	Investment in automobile retail finance businesses in USA	Finance & Leasing Business
D	Automotive Aftermarket Business	-	-	1.1	1.7	+0.6	Automotive Aftermarket Business in USA	Construction, Auto & Industrial Machinery
	Marubeni Auto Investment (UK)	Consolidated	100%	0.9	1.1	+0.2	Investment in retail sales business of automobiles in UK	Construction, Auto & Industrial Machinery
F	MAC Trailer Leasing (PLM)	Consolidated	100%	6.0	2.5	-3.5	Leasing and rental of refrigerated trailers in USA	Finance & Leasing Business
D	B-Quik	Consolidated	90.0%	2.5	2.2	-0.3	Tire retailer in the ASEAN	Construction, Auto & Industrial Machinery
	Marubeni Techno-Systems	Consolidated	100%	1.7	1.3	-0.4	Sale, export and import of industrial machinery	Construction, Auto & Industrial Machinery
	Kono Electronics	Consolidated	96.0%	0.6	0.6	-0.0	Sales of electrical equipment connecting parts and materials	Construction, Auto & Industrial Machinery

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

### Reference 3. Natural Resource Investments: Major Projects

(as of March 31, 2019)

Sub-segment	Category	Exposure (*1)	Project	Country (*2)	Equity Share	Major Partner	Reference (*3)
Energy	Oil & Gas	Approx. 310.0 billion yen	Oil & Gas Interests	-	-	-	Gulf of Mexico (USA), North Sea (UK) etc.
			Shale oil	USA	-	-	
			Sakhalin 1	Russia	3.7%	ExxonMobil	Share held through SODECO (Japanese companies' joint enterprise)
	LNG	Approx. 90.0 billion yen	Qatar LNG	Qatar	7.5%	Qatar Petroleum	Nameplate Capacity : 9.6 Mtpa
			Equatorial Guinea LNG	Equatorial Guinea	6.5%	Marathon Oil	Nameplate Capacity : 3.7 Mtpa
			Peru LNG	Peru	10.0%	Hunt Oil	Nameplate Capacity : 4.45 Mtpa
			Papua New Guinea LNG	Papua New Guinea	1.0%	ExxonMobil	Nameplate Capacity : 6.9 Mtpa
Metals & Mineral Resources	Iron Ore	Approx. 130.0 billion yen	Roy Hill	Australia(WA)	15.0%	Hancock Prospecting	Annual Production Capacity : 55 Mtpa
	Coking Coal	Approx. 60.0 billion yen	Jellinbah East	Australia(QLD)	38.3%	Jellinbah Group	Annual Production Capacity : 5 Mtpa
			Lake Vermont	Australia(QLD)	33.3%	Jellinbah Group	Annual Production Capacity : 9 Mtpa
			Hail Creek	Australia(QLD)	12.0%	Glencore	Annual Production Capacity : 9 Mtpa
			Coppabella/Moorevale	Australia(QLD)	7.0%	Peabody Energy	Annual Production Capacity : 7 Mtpa
			German Creek East	Australia(QLD)	13.6%	Anglo American	
			Macquarie	Australia(NSW)	17.0%	Glencore	
	Copper	Approx. 290.0 billion yen	Los Pelambres	Chile	9.21%	Antofagasta Minerals	Annual Production Capacity : 400 Ktpa
			Centinela cathodes	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 100 Ktpa
			Centinela concentrates	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 200 Ktpa
			Antucoya	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 80 Ktpa
	Aluminum	Approx. 30.0 billion yen	Alouette	Canada	13.3%	Rio Tinto	Annual Production Capacity : 600 Ktpa
			Portland	Australia	22.5%	Alcoa	Annual Production Capacity : 360 Ktpa
			Boyne (Line3)	Australia	9.0%	Rio Tinto	Annual Production Capacity : 260 Ktpa

\*1 Exposure includes investments, loan receivables, tangible fixed assets and guarantees.

\*2 WA: the State of Western Australia QLD: the State of Queensland NSW: the State of New South Wales

\*3 Based on 100% volume of the project

## Reference 4. Outstanding Balance of Country Risk Exposure

Balance of Risk Exposure Outstanding (Long-term) as of March 31, 2019

(unit: billions of yen)

	Gross Risk Exposure		Net Risk Exposure	
		+/- from March 2018		+/- from March 2018
U.S.A	970.2	+14.9	970.2	+14.9
Chile	339.9	+28.6	339.9	+28.6
Australia	268.5	-11.1	268.5	-11.1
Indonesia	178.3	+22.8	148.7	+22.3
United Kingdom	167.4	-10.9	167.4	-10.9
Singapore	142.6	-42.6	139.6	-42.3
Philippines	109.1	+0.8	109.1	+0.8
Taiwan	62.9	-3.7	62.9	-3.7
Portugal	62.0	-4.6	62.0	-4.6
Netherlands	60.3	+5.1	60.3	+5.1
P.R.China	60.1	+4.8	52.7	+3.3
UAE	58.2	+6.3	56.3	+6.2
Qatar	48.3	-4.5	44.8	-5.0
Denmark	45.9	+1.0	45.9	+1.0
Brazil	44.4	-7.7	44.4	-7.7
S.R.Viet Nam	41.3	+32.8	41.3	+32.8
Canada	39.7	-9.3	39.7	-9.3
Papua New Guinea	32.9	+1.5	6.8	-1.4
Jamaica	31.3	+3.0	6.4	+2.9
Oman	19.6	+2.8	6.4	+1.6
Russia	18.9	-7.0	18.9	-7.0
Peru	17.3	+0.1	17.3	+0.1
Thailand	13.4	+0.0	12.6	+0.4
Mexico	12.3	+0.5	12.3	+0.5
Turkey	12.0	-1.3	12.0	-1.3
Saudi Arabia	11.9	-27.3	9.0	-19.2
Trinidad and Tobago	11.1	-0.5	11.1	-0.5
Kazakhstan	10.4	+6.3	9.3	+6.2
Above Total	2,890.1	+0.8	2,775.6	+2.9

• "Gross Risk Exposure" of over 10 billion yen.

• Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance.

## Reference 5. Consolidated Statements of Comprehensive Income (Supplementary Items)

### 1 . Expenses

(unit: billions of yen)

	FYE 3/2018	FYE 3/2019	Variance
Selling, general and administrative expenses	(547.3)	(549.0)	-1.8
Personnel expenses	(303.3)	(304.8)	-1.5
Travel and Transportation expenses	(18.3)	(18.8)	-0.5
Service commissions	(16.8)	(19.9)	-3.1
Depreciation expenses	(31.2)	(32.4)	-1.2
Provision for doubtful accounts	(11.9)	(7.7)	+4.3
Total	(559.2)	(556.7)	+2.5

### 2 . Gains (losses) on property, plant and equipment

(unit: billions of yen)

	FYE 3/2018	FYE 3/2019	Variance
Losses on fair value of property, plant and equipment	(5.2)	(17.8)	-12.6
Gains (losses) on sales of property, plant and equipment	3.7	2.6	-1.1
Total	(1.5)	(15.2)	-13.7

### 3 . Other Gains and Losses

(unit: billions of yen)

	FYE 3/2018	FYE 3/2019	Variance
Foreign currency translation gain or loss	4.8	(6.0)	-10.8
Loss on liquidation of associates	(3.2)	(1.1)	+2.1
Others	(36.7)	17.8	+54.5
Total	(35.1)	10.7	+45.8

### 4 . Finance Income (Expenses)

(unit: billions of yen)

	FYE 3/2018	FYE 3/2019	Variance
Interest-net	(21.4)	(30.9)	-9.4
Interest income	13.5	16.0	+2.4
Interest expense	(34.9)	(46.8)	-11.9
Dividend income	21.3	37.3	+16.1
Gains (losse) on investment securities	25.1	28.5	+3.4
Gains and losses on sale of investment securities	28.7	6.5	-22.2
Gains and losses on valuation of investment securities	(3.5)	22.1	+25.6
Total	25.0	35.0	+10.0

### 5 . Influence on newly included companies/ excluded companies on Consolidated P/L (compared with FYE 3/2018)

(unit: billions of yen)

	Newly included	Excluded	Net
Gross trading profit	8.1	(7.6)	+0.5
SGA expenses (excl. doubtful accounts)	(4.5)	6.6	+2.1
Operating profit	3.6	0.2	+3.8
Interest expense-net	(0.3)	1.1	+0.8
Dividend income	-	(0.1)	-0.1
Share of profits of associates and joint ventures	(0.4)	(5.8)	-6.3
Net Profit	0.8	8.4	+9.2

## Reference 6. Group Company Data

### 1. Number of profit-making/ loss-making companies

(unit: companies)

		Number of profit-making companies			Number of loss-making companies			Total		
		FYE 3/2018 End	FYE 3/2019 End	Variance	FYE 3/2018 End	FYE 3/2019 End	Variance	FYE 3/2018 End	FYE 3/2019 End	Variance
Subsidiaries	Domestic	73	72	-1	13	21	+8	86	93	+7
	Overseas	152	146	-6	38	43	+5	190	189	-1
	Total	225	218	-7	51	64	+13	276	282	+6
Affiliated Companies	Domestic	38	37	-1	8	9	+1	46	46	-
	Overseas	91	85	-6	17	18	+1	108	103	-5
	Total	129	122	-7	25	27	+2	154	149	-5
Total	Domestic	111	109	-2	21	30	+9	132	139	+7
	Overseas	243	231	-12	55	61	+6	298	292	-6
	Total	354	340	-14	76	91	+15	430	431	+1
	Ratio	82%	79%	-3 points	18%	21%	+3 points	100%	100%	-

### 2. Amount of Surplus/ Deficit

(unit: billions of yen)

		Amount of surplus			Amount of deficit			Total		
		FYE 3/2018	FYE 3/2019	Variance	FYE 3/2018	FYE 3/2019	Variance	FYE 3/2018	FYE 3/2019	Variance
Subsidiaries	Domestic	48.5	56.2	+7.7	-2.7	-3.9	-1.2	45.9	52.3	+6.5
	Overseas	223.3	197.5	-25.9	-70.0	-57.8	+12.2	153.4	139.7	-13.7
	Total	271.9	253.7	-18.2	-72.7	-61.7	+11.0	199.2	192.0	-7.2
Affiliated Companies	Domestic	21.6	23.2	+1.6	-0.5	-1.1	-0.6	21.1	22.0	+0.9
	Overseas	61.6	59.6	-2.0	-10.1	-34.3	-24.2	51.5	25.3	-26.2
	Total	83.2	82.8	-0.4	-10.6	-35.5	-24.8	72.6	47.3	-25.2
Total	Domestic	70.1	79.4	+9.3	-3.2	-5.0	-1.9	67.0	74.4	+7.4
	Overseas	284.9	257.1	-27.9	-80.1	-92.1	-12.0	204.8	164.9	-39.9
	Total	355.1	336.5	-18.6	-83.3	-97.2	-13.9	271.8	239.3	-32.5