
Consolidated Financial Results for the 2nd Quarter of Fiscal Year Ending March 31, 2020

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Marubeni
(TSE Code 8002)

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1. Operating Results

(unit: billions of yen)

| | FYE 3/2019 Q2 Results | FYE 3/2020 | | Variance | Variance in Percentage | Forecasts for FYE 3/2020 | | | |
|--|--------------------------|---------------|---------------|--------------|---------------------------|--------------------------|------------------------------|---------------------------|-----------------------------|
| | | Q1 Results | Q2 Results | | | Q1-Q2 Results | announced on Nov. 5, 2019 | Progress in percentage | announced on May 9, 2019 |
| Revenue | 4,097.5 | 1,907.6 | 1,743.4 | 3,651.0 | -446.5 | -11% | | | |
| Gross trading profit | 366.2 | 192.3 | 163.1 | 355.3 | -10.9 | -3% | 745.0 | 48% | 765.0 |
| Selling, general and administrative expenses | (264.0) | (136.1) | (137.3) | (273.3) | -9.3 | 4% | (570.0) | - | (585.0) |
| Provision for doubtful accounts | (3.4) | (0.8) | (2.4) | (3.2) | +0.1 | -4% | (5.0) | - | (5.0) |
| Operating profit (*1) | 98.8 | 55.4 | 23.4 | 78.8 | -20.1 | -20% | 170.0 | 46% | 175.0 |
| Interest expense, net of interest income | (14.2) | (9.2) | (7.4) | (16.6) | -2.4 | 17% | (35.0) | - | (35.0) |
| Dividend income | 17.6 | 5.4 | 6.0 | 11.4 | -6.3 | -36% | 25.0 | - | 25.0 |
| Non-operating other-net (*2) | 16.6 | (7.8) | (8.9) | (16.7) | -33.3 | - | (5.0) | - | (5.0) |
| Share of profits of associates and joint ventures | 75.0 | 38.8 | 43.2 | 81.9 | +6.9 | 9% | 155.0 | 53% | 150.0 |
| Profit before tax | 194.0 | 82.5 | 56.2 | 138.8 | -55.2 | -28% | 310.0 | 45% | 310.0 |
| Corporate income tax | (37.8) | (14.8) | (7.3) | (22.1) | +15.7 | -42% | (60.0) | - | (60.0) |
| Profit for the period/ year | 156.2 | 67.7 | 48.9 | 116.7 | -39.5 | -25% | 250.0 | 47% | 250.0 |
| Profit attributable to owners of the parent (Net profit) (*3) | 152.0 | 65.2 | 46.6 | 111.8 | -40.2 | -26% | 240.0 | 47% | 240.0 |
| Profit attributable to non-controlling interests | 4.2 | 2.6 | 2.3 | 4.9 | +0.7 | 16% | 10.0 | - | 10.0 |

<Gross trading profit>

| | | |
|------------------------------|-----------------------|--|
| • Power Business | -5.1 (18.6 → 13.5) | Decreased by declined profits in UK electricity wholesaling/ retailing business and overseas EPC projects. |
| • Chemicals | -5.0 (20.6 → 15.6) | Decreased by deteriorated margins in the petrochemical business. |
| • Energy | -4.4 (27.3 → 22.8) | Decreased by the declined trading volume and prices of crude oil and gas in oil & gas development business, as well as the margin deterioration in oil and gas trading business. |
| • ICT & Real Estate Business | +10.5 (44.2 → 54.7) | Increased by a newly consolidated subsidiary that was previously an equity-method associate in the ICT business. |

<Interest expense, net of interest income>

| | |
|------------------------|--|
| -2.4 (-14.2 → -16.6) | Deteriorated due to adoption of IFRS 16 "Lease". |
|------------------------|--|

<Dividend income>

| | |
|----------------------|--|
| -6.3 (17.6 → 11.4) | Decreased in overseas power generating business. |
|----------------------|--|

<Non-operating other-net>

| | | |
|---|------------------------|--|
| • Gains (losses) on investment securities | -4.8 (6.2 → 1.4) | Non-recurrence of valuation gain on overseas power generating business of a year-earlier period. |
| • Gains (losses) on property, plant and equipment | -11.9 (-0.2 → -12.1) | Recognition of impairment loss in oil & gas development businesses. |
| • Other-net | -16.7 (10.6 → -6.0) | Recognition of prior-period adjustments in a part of Agri Business (grain). Non-recurrence of a gain recognized in the year-earlier period on the sale of a domestic power generating business. |

<Share of profits of associates and joint ventures>

| | | |
|------------------------------|-----------------------|---|
| • Metals & Mineral Resources | +13.6 (17.1 → 30.7) | Increased profit in Australian iron ore business. |
|------------------------------|-----------------------|---|

<Net profit>

| | | |
|-------------------------|--------------------------------|---|
| Consolidated net | -40.2 (152.0 → 111.8) | Net profit for Q2 FYE 3/2020 amounted to 111.8 billion yen, with 40.2 billion yen or 26% year-on-year decrease. |
| Natural resources | +4.2 (28.0 → 32.2) | The progress to FYE 3/2020 yearly forecast of 240.0 billion yen is 47%. |
| Non-natural resources | -35.1 (122.8 → 87.7) | |
| Other | -9.3 (1.2 → -8.1) | |

*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 (*3) | | | | |
|---|---------------------|---------------------|----------|--|-------------------------------------|-----------------------------|--------------------------|---------------------|----------|------------------------------|-----------------------------|
| | FYE 3/2019 Q1-Q2 | FYE 3/2020 Q1-Q2 | Variance | Reasons for increase/ decrease | Forecast for FYE 3/2020 | | FYE 3/2019 Q1-Q2 | FYE 3/2020 Q1-Q2 | Variance | Forecast for FYE 3/2020 | |
| | | | | | announced on Nov. 5, 2019 | announced on May 9, 2019 | | | | announced on Nov. 5, 2019 | announced on May 9, 2019 |
| | Lifestyle | 3.0 | 1.8 | -1.2 | Declined sales of apparel and such. | 6.0 | 6.0 | 3.0 | 2.0 | -1.0 | 6.0 |
| ICT & Real Estate Business | 5.6 | 7.1 | +1.4 | Improved margins in the ICT business. | 19.0 | 18.0 | 6.0 | 6.0 | - | 17.0 | 17.0 |
| Forest Products | 8.1 | 4.0 | -4.1 | Decreased profit in the pulp business as a result of worsened market prices. Declined profit due to deconsolidation of an equity-method associate in the pulp business. | 5.0 | 10.0 | 8.0 | 4.0 | -4.0 | 5.0 | 10.0 |
| Food | 7.6 | 11.6 | +4.0 | Improved margins in grain trading. | 21.0 | 23.0 | 7.0 | 11.0 | +4.0 | 21.0 | 22.0 |
| Agri Business | 14.8 | 10.0 | -4.9 | Recognition of a 3.9-billion-yen loss in Gavilon due to prior-period adjustments related to inappropriate transactions within the Italy and Spain business. | 22.0 | 31.0 | 15.0 | 13.0 | -2.0 | 25.0 | 30.0 |
| Chemicals | 6.2 | 1.4 | -4.8 | Decreased from declined margins in the petrochemical business. | 10.0 | 14.0 | 6.0 | 3.0 | -3.0 | 12.0 | 14.0 |
| Power Business | 34.9 | 14.1 | -20.9 | Non-recurrence of a gain recognized in the year-earlier period on the sale of a domestic power generating business. | 30.0 | 29.0 | 23.0 | 14.0 | -9.0 | 24.0 | 24.0 |
| Energy | 10.6 | (0.6) | -11.1 | Impairment loss in the oil & gas development business. | 14.0 | 14.0 | 12.0 | 8.0 | -4.0 | 22.0 | 15.0 |
| Metals & Mineral Resources | 23.7 | 38.6 | +14.9 | Increased profit in the Australian iron ore business. | 59.0 | 54.0 | 21.0 | 36.0 | +15.0 | 58.0 | 54.0 |
| Plant | 6.5 | 2.0 | -4.5 | Decreased profit of overseas plant business. | 12.0 | 14.0 | 6.0 | 6.0 | - | 13.0 | 10.0 |
| Aerospace & Ship | 8.2 | 7.8 | -0.4 | | 15.0 | 14.0 | 6.0 | 8.0 | +2.0 | 15.0 | 14.0 |
| Finance & Leasing Business | 9.7 | 10.5 | +0.8 | | 21.0 | 20.0 | 10.0 | 9.0 | -1.0 | 20.0 | 21.0 |
| Construction, Auto & Industrial Machinery | 11.8 | 11.7 | -0.1 | | 21.0 | 20.0 | 10.0 | 9.0 | -1.0 | 18.0 | 19.0 |
| Next Generation Business Development | (0.8) | (1.5) | -0.7 | | (4.0) | (5.0) | (1.0) | (1.0) | - | (4.0) | (5.0) |
| Other | 2.0 | (6.6) | -8.6 | Decreased corporate income tax (adjustments for annual income tax rate expected for the full year). | (11.0) | (22.0) | (2.0) | (4.0) | -2.0 | (12.0) | (9.0) |
| Consolidated | 152.0 | 111.8 | -40.2 | | 240.0 | 240.0 | 131.0 | 123.0 | -8.0 | 242.0 | 242.0 |
| Natural resources (*2) | 28.0 | 32.2 | +4.2 | | 62.0 | 56.0 | 28.0 | 38.0 | +10.0 | 67.0 | 56.0 |
| Non-natural resources (*2) | 122.8 | 87.7 | -35.1 | | 193.0 | 210.0 | 106.0 | 91.0 | -15.0 | 191.0 | 200.0 |
| Other (*2) | 1.2 | (8.1) | -9.3 | | (15.0) | (26.0) | (3.0) | (6.0) | -3.0 | (16.0) | (14.0) |

*1 From the FYE 3/2020, "Food", "Consumer Products", "Chemical & Forest Products", "Energy & Metals", "Power Business & Plant" and "Transportation & Industrial Machinery" have been reclassified into "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" divisions.
In conjunction with these organizational changes, operating segments as well as business fields of Natural resources, Non-natural resources and Other for FYE 3/2019 have been reclassified.

*2 *Business fields Natural resources: The total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."
Other: Sum of "Next Generation Business Development" and "Other"
Non-natural resources: Other than the above

*3 Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The figures of "Consolidated" and the sum of each segment total may not be accord due to rounding errors. For one-time items, please refer to the next page.

3. One-time Items by Segments

(unit: billions of yen, in approximate figures)

| Segment | FYE 3/2019 | | FYE 3/2019 Q1-Q2 (*2) | FYE 3/2020 | | FYE 3/2020 Q1-Q2 (*2) | FYE 3/2020 Q2 Main Items |
|---|------------|-------|--------------------------|------------|-------|--------------------------|--|
| | Q1 | Q2 | | Q1 | Q2 | | |
| Lifestyle | - | - | - | - | (0.0) | (0.0) | |
| ICT & Real Estate Business | (0.0) | (0.0) | (0.0) | 1.0 | 0.0 | 1.0 | |
| Forest Products | 1.0 | (1.0) | 0.0 | (0.0) | (0.0) | (0.0) | |
| Food | (1.0) | 1.0 | 1.0 | 2.0 | (1.0) | 1.0 | Q1: Gains from sale of domestic retail business (SOTETSU ROSEN Co., Ltd.) |
| Agri Business | 0.0 | 0.0 | 0.0 | 0.0 | (3.0) | (3.0) | Q2: Recognition of a loss in Gavilon due to prior-period adjustments related to inappropriate transactions within the Italy and Spain business |
| Chemicals | (0.0) | 0.0 | (0.0) | - | (2.0) | (2.0) | Q2: Recognition of doubtful accounts in chemical products trading |
| Power Business | 6.0 | 6.0 | 12.0 | 0.0 | 0.0 | 0.0 | |
| Energy | (1.0) | (1.0) | (2.0) | (9.0) | 0.0 | (9.0) | Q1: Impairment loss on oil & gas development business (Gulf of Mexico, USA) |
| Metals & Mineral Resources | 0.0 | 2.0 | 2.0 | (0.0) | 3.0 | 3.0 | Q2: Recognition of deferred tax assets in metals related business |
| Plant | 1.0 | (1.0) | 0.0 | 0.0 | (4.0) | (4.0) | Q2: Recognition of finance related expense in a FPSO project Overseas infrastructure projects |
| Aerospace & Ship | - | 2.0 | 2.0 | 0.0 | (0.0) | 0.0 | |
| Finance & Leasing Business | (0.0) | (0.0) | (0.0) | 1.0 | (0.0) | 1.0 | |
| Construction, Auto & Industrial Machinery | 2.0 | 0.0 | 2.0 | 2.0 | 1.0 | 3.0 | |
| Next Generation Business Development | - | - | - | - | - | - | |
| Other | 2.0 | 1.0 | 4.0 | (2.0) | (0.0) | (2.0) | |
| Consolidated (*1) | 11.0 | 10.0 | 21.0 | (5.0) | (6.0) | (11.0) | |

*1 Sum of each segment may not accord with the figure for consolidated due to rounding errors.

*2 Sum of Q1 and Q2 figures may not accord with the figure for Q1-Q2 consolidated due to rounding errors.

4. Cash Flows and Financial Position

(unit: billions of yen)

| Cash Flows | FYE 3/2019 Q2 | FYE 3/2020 Q2 | Variance | Forecasts for FYE 3/2020 | |
|--|---------------|---------------|----------|--------------------------|--------------------------|
| | | | | announced on Nov 5, 2019 | announced on May 9, 2019 |
| Cash flow from operating activities | (2.7) | 66.3 | +69.0 | 360.0 | 360.0 |
| Core operating cash flow (*) | 192.9 | 183.5 | -9.4 | 390.0 | 390.0 |
| Increase/decrease in working capital and others | (195.6) | (117.2) | +78.4 | (30.0) | (30.0) |
| Cash flow from investing activities | (26.4) | (59.3) | -32.9 | (200.0) | (200.0) |
| Free Cash Flow | (29.1) | 7.0 | +36.1 | 160.0 | 160.0 |
| Free cash flow after delivery of shareholder returns | (61.2) | (22.5) | +38.7 | 100.0 | 100.0 |

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

(unit: billions of yen)

| Financial Position | March 31, 2019 | September 30, 2019 | Variance | Forecasts for FYE 3/2020 | |
|---------------------------|----------------|--------------------|-------------------|--------------------------|--------------------------|
| | | | | announced on Nov 5, 2019 | announced on May 9, 2019 |
| Total assets | 6,809.1 | 6,541.1 | -268.0 | | |
| Net interest-bearing debt | 1,858.8 | 1,850.8 | -8.0 | Approx. 1,750.0 | Approx. 1,810.0 |
| Total equity | 2,071.7 | 2,024.1 | -47.7 | Approx. 2,100.0 | Approx. 2,230.0 |
| Net DE ratio | 0.90 times | 0.91 times | up by 0.01 points | Approx. 0.8 times | Approx. 0.8 times |

<Cash Flows>

- Net cash provided by operating activities was 66.3 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 59.3 billion yen due to the outflow of overseas capital expenditure and such, which offset the inflow from sales of investment securities.
- As a result, free cash flow was an inflow of 7.0 billion yen.

<Financial Position>

- Net interest bearing-debt amounted to a decrease of 8.0 billion yen at 1,850.8 billion yen due to the decrease caused by the foreign exchange rate and such, which offset the impact on dividend payment and such.
- Total equity decreased by 47.7 billion yen at 2,024.1 billion yen due to a decreased currency translation adjustment for foreign operations caused by Japanese yen appreciation and such, which offset an increase in retained earnings from accumulating net profit.
- As a result, net DE ratio stood at 0.91 times, up by 0.01 points from the end of the previous fiscal year.

Reference 1. Segment Information

(Unit: billions of yen)

| Segment | Lifestyle | | | ICT & Real Estate Business | | | Forest Products | | | Food | | |
|--|--------------|--------------|----------|----------------------------|--------------|----------|-----------------|--------------|----------|--------------|--------------|----------|
| | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance |
| Gross Trading Profit | 11.9 | 11.4 | -0.5 | 44.2 | 54.7 | +10.5 | 19.6 | 16.6 | -2.9 | 46.5 | 49.3 | +2.8 |
| Share of Profits of Associates and Joint Ventures | 0.8 | 0.4 | -0.4 | 1.6 | 0.3 | -1.3 | 2.4 | 0.4 | -2.0 | 3.3 | 3.3 | +0.0 |
| Net Profit | 3.0 | 1.8 | -1.2 | 5.6 | 7.1 | +1.4 | 8.1 | 4.0 | -4.1 | 7.6 | 11.6 | +4.0 |
| Adjusted operating profit (*1) | 2.6 | 2.3 | -0.4 | 6.3 | 10.2 | +3.9 | 9.4 | 6.5 | -2.9 | 9.2 | 13.7 | +4.5 |
| Depreciation and Amortisation | 0.1 | 0.1 | +0.0 | 2.0 | 10.4 | +8.3 | 3.0 | 3.6 | +0.7 | 4.9 | 7.2 | +2.3 |
| Interest Income | 0.1 | 0.0 | -0.1 | 0.2 | 0.1 | -0.1 | 0.0 | 0.1 | +0.0 | 1.1 | 0.7 | -0.4 |
| Dividend Income | 0.2 | 0.2 | -0.0 | 0.4 | 2.0 | +1.6 | 0.6 | 0.4 | -0.2 | 1.9 | 2.2 | +0.4 |
| Among the above, cash dividends from equity method investees | - | - | - | 0.2 | 1.8 | +1.6 | 0.2 | 0.2 | -0.1 | 1.5 | 1.9 | +0.4 |
| Interest paid | (0.2) | (0.1) | +0.1 | (0.5) | (0.8) | -0.3 | (0.8) | (0.2) | +0.6 | (3.5) | (3.0) | +0.5 |
| Income taxes paid | (4.3) | (0.7) | +3.6 | (4.3) | (4.9) | -0.6 | (1.1) | (2.8) | -1.8 | (3.9) | (4.0) | -0.1 |
| Core operating cash flow | (1.4) | 1.8 | +3.2 | 4.1 | 17.0 | +12.9 | 11.1 | 7.5 | -3.6 | 9.7 | 16.8 | +7.1 |
| | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance |
| Segment Assets | 122.2 | 121.7 | -0.5 | 447.1 | 472.4 | +25.2 | 266.9 | 263.0 | -3.8 | 762.6 | 674.8 | -87.8 |
| Current Assets | 81.2 | 80.1 | -1.1 | 214.1 | 207.2 | -6.9 | 126.1 | 117.4 | -8.7 | 478.0 | 374.6 | -103.3 |
| Non-current Assets | 40.9 | 41.6 | +0.6 | 233.0 | 265.1 | +32.1 | 140.7 | 145.6 | +4.9 | 284.6 | 300.2 | +15.5 |

| Segment | Agri Business | | | Chemicals | | | Power Business | | | Energy | | |
|--|---------------|--------------|----------|--------------|--------------|----------|----------------|--------------|----------|--------------|--------------|----------|
| | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance |
| Gross Trading Profit | 93.9 | 90.1 | -3.8 | 20.6 | 15.6 | -5.0 | 18.6 | 13.5 | -5.1 | 27.3 | 22.8 | -4.4 |
| Share of Profits of Associates and Joint Ventures | 0.6 | 0.2 | -0.4 | 0.8 | 0.7 | -0.0 | 18.5 | 20.3 | +1.8 | 0.7 | 0.1 | -0.6 |
| Net Profit | 14.8 | 10.0 | -4.9 | 6.2 | 1.4 | -4.8 | 34.9 | 14.1 | -20.9 | 10.6 | (0.6) | -11.1 |
| Adjusted operating profit (*1) | 25.8 | 21.8 | -4.1 | 9.2 | 4.1 | -5.2 | 2.3 | (3.7) | -6.1 | 10.9 | 6.3 | -4.6 |
| Depreciation and Amortisation | 10.5 | 15.4 | +4.9 | 0.7 | 1.5 | +0.8 | 1.4 | 1.9 | +0.5 | 19.8 | 18.4 | -1.3 |
| Interest Income | 1.6 | 2.9 | +1.2 | 0.2 | 0.0 | -0.1 | 1.5 | 1.4 | -0.0 | 1.2 | 0.8 | -0.4 |
| Dividend Income | 0.3 | 0.2 | -0.1 | 1.4 | 1.6 | +0.2 | 26.2 | 10.7 | -15.5 | 7.3 | 8.7 | +1.4 |
| Among the above, cash dividends from equity method investees | 0.3 | 0.2 | -0.1 | 0.6 | 0.9 | +0.2 | 19.5 | 10.7 | -8.8 | 0.3 | 3.0 | +2.7 |
| Interest paid | (5.1) | (6.6) | -1.5 | (0.4) | (0.2) | +0.2 | (1.8) | (1.1) | +0.7 | (2.1) | (3.2) | -1.1 |
| Income taxes paid | (0.3) | (0.5) | -0.2 | (2.4) | (2.7) | -0.3 | (3.3) | (2.1) | +1.3 | 2.8 | 3.3 | +0.5 |
| Core operating cash flow | 32.9 | 33.3 | +0.3 | 8.7 | 4.3 | -4.4 | 26.2 | 7.2 | -19.0 | 39.8 | 34.3 | -5.5 |
| | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance |
| Segment Assets | 1,233.3 | 1,098.3 | -135.0 | 351.4 | 296.3 | -55.1 | 712.2 | 703.4 | -8.8 | 787.5 | 706.0 | -81.5 |
| Current Assets | 821.2 | 667.0 | -154.2 | 279.2 | 223.4 | -55.9 | 254.1 | 251.4 | -2.7 | 258.0 | 227.1 | -30.9 |
| Non-current Assets | 412.1 | 431.3 | +19.1 | 72.2 | 72.9 | +0.7 | 458.1 | 452.0 | -6.1 | 529.5 | 478.9 | -50.6 |

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

(Unit: billions of yen)

| Segment | Metals & Mineral Resources | | | Plant | | | Aerospace & Ship | | | Finance & Leasing Business | | |
|--|----------------------------|--------------|----------|--------------|--------------|----------|------------------|--------------|----------|----------------------------|--------------|----------|
| | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance |
| Gross Trading Profit | 19.1 | 16.3 | -2.7 | 8.0 | 6.4 | -1.6 | 12.9 | 13.1 | +0.2 | 5.8 | 5.5 | -0.3 |
| Share of Profits of Associates and Joint Ventures | 17.1 | 30.7 | +13.6 | 9.9 | 8.0 | -1.9 | 2.7 | 3.4 | +0.7 | 11.0 | 11.5 | +0.5 |
| Net Profit | 23.7 | 38.6 | +14.9 | 6.5 | 2.0 | -4.5 | 8.2 | 7.8 | -0.4 | 9.7 | 10.5 | +0.8 |
| Adjusted operating profit (*1) | 10.1 | 7.0 | -3.0 | (0.6) | (2.0) | -1.4 | 6.8 | 7.2 | +0.4 | 1.1 | 0.4 | -0.7 |
| Depreciation and Amortisation | 2.0 | 2.0 | +0.0 | 0.2 | 0.3 | +0.1 | 2.7 | 5.4 | +2.7 | 2.4 | 3.2 | +0.7 |
| Interest Income | 0.2 | 0.3 | +0.1 | 0.6 | 1.2 | +0.6 | 0.7 | 0.8 | +0.0 | 0.1 | 0.0 | -0.1 |
| Dividend Income | 12.0 | 11.3 | -0.8 | 11.1 | 5.6 | -5.5 | 1.7 | 2.1 | +0.4 | 5.3 | 3.9 | -1.4 |
| Among the above, cash dividends from equity method investees | 11.4 | 10.6 | -0.8 | 11.0 | 5.5 | -5.5 | 1.6 | 2.0 | +0.4 | 5.2 | 3.8 | -1.4 |
| Interest paid | (3.9) | (3.9) | +0.1 | (1.8) | (1.9) | -0.1 | (1.0) | (2.4) | -1.3 | (1.2) | (1.2) | +0.0 |
| Income taxes paid | (3.3) | (4.9) | -1.5 | 0.5 | (1.2) | -1.8 | (1.9) | (0.5) | +1.4 | 0.8 | 0.4 | -0.4 |
| Core operating cash flow | 17.1 | 11.9 | -5.2 | 10.0 | 1.9 | -8.1 | 9.0 | 12.6 | +3.7 | 8.5 | 6.7 | -1.8 |
| | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance |
| Segment Assets | 853.1 | 841.8 | -11.3 | 343.6 | 311.3 | -32.3 | 245.7 | 286.4 | +40.7 | 250.1 | 258.3 | +8.2 |
| Current Assets | 177.8 | 178.3 | +0.5 | 123.5 | 97.9 | -25.6 | 75.5 | 68.9 | -6.6 | 20.3 | 19.6 | -0.7 |
| Non-current Assets | 675.3 | 663.4 | -11.8 | 220.1 | 213.5 | -6.7 | 170.2 | 217.5 | +47.3 | 229.8 | 238.7 | +8.9 |

| Segment | Construction, Auto & Industrial Machinery | | | Next Generation Business Development | | | Other | | | Consolidated | | |
|--|---|--------------|----------|--------------------------------------|--------------|----------|--------------|--------------|----------|--------------|--------------|----------|
| | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance |
| Gross Trading Profit | 42.9 | 43.9 | +1.1 | (0.0) | (0.0) | +0.0 | (4.9) | (4.0) | +0.9 | 366.2 | 355.3 | -10.9 |
| Share of Profits of Associates and Joint Ventures | 5.5 | 2.7 | -2.8 | 0.0 | 0.0 | -0.0 | 0.3 | 0.0 | -0.2 | 75.0 | 81.9 | +6.9 |
| Net Profit | 11.8 | 11.7 | -0.1 | (0.8) | (1.5) | -0.7 | 2.0 | (6.6) | -8.6 | 152.0 | 111.8 | -40.2 |
| Adjusted operating profit (*1) | 9.9 | 10.9 | +1.0 | (0.8) | (1.8) | -1.0 | (0.0) | (0.6) | -0.6 | 102.2 | 82.0 | -20.2 |
| Depreciation and Amortisation | 2.0 | 3.4 | +1.4 | 0.0 | 0.0 | +0.0 | 3.2 | 6.7 | +3.5 | 55.0 | 79.6 | +24.6 |
| Interest Income | 0.3 | 0.3 | -0.0 | - | - | - | (2.8) | (1.5) | +1.3 | 5.0 | 7.1 | +2.1 |
| Dividend Income | 3.0 | 3.3 | +0.3 | - | - | - | 0.6 | 0.7 | +0.1 | 71.9 | 52.8 | -19.1 |
| Among the above, cash dividends from equity method investees | 2.5 | 3.1 | +0.7 | - | - | - | 0.0 | 0.0 | +0.0 | 54.4 | 43.7 | -10.6 |
| Interest paid | (1.1) | (1.3) | -0.2 | (0.0) | (0.0) | +0.0 | 3.7 | (0.2) | -3.9 | (19.7) | (25.9) | -6.2 |
| Income taxes paid | (4.4) | (4.9) | -0.5 | (0.0) | (0.0) | +0.0 | 3.6 | 13.3 | +9.7 | (21.5) | (12.2) | +9.4 |
| Core operating cash flow | 9.6 | 11.6 | +2.0 | (0.8) | (1.8) | -1.0 | 8.3 | 18.4 | +10.1 | 192.9 | 183.5 | -9.4 |
| | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance | Mar. 31, '19 | Sep. 30, '19 | Variance |
| Segment Assets | 340.7 | 346.8 | +6.1 | 0.6 | 1.4 | +0.8 | 92.0 | 159.1 | +67.2 | 6,809.1 | 6,541.1 | -268.0 |
| Current Assets | 219.4 | 211.6 | -7.7 | 0.2 | 0.7 | +0.5 | 29.9 | 104.1 | +74.1 | 3,158.5 | 2,829.4 | -329.1 |
| Non-current Assets | 121.4 | 135.2 | +13.8 | 0.4 | 0.7 | +0.3 | 62.0 | 55.1 | -7.0 | 3,650.5 | 3,711.7 | +61.1 |

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

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 3/19 Q2 | FYE 3/20 Q2 | Variance | Description of business |
|---------------------------------------|---------------------------------|--------------------------------|-----------------------|-------------|-------------|----------|---|
| Lifestyle | | | | | | | |
| D | Saide Tekstil Sanayi ve Ticaret | Equity method | 45.5% | 0.5 | 0.2 | -0.3 | Planning, manufacturing and sale of apparel and goods |
| | Marubeni Fashion Link | Consolidated | 100% | 0.4 | 0.5 | +0.0 | Planning, production and sale of textile products |
| | Marubeni Intex | Consolidated | 100% | 0.5 | 0.5 | -0.0 | Sale of industrial materials, lifestyle material-related textile goods and products |
| ICT & Real Estate Business | | | | | | | |
| D | Marubeni Information Systems | Consolidated | 100% | 0.6 | 0.6 | +0.1 | IT solution provider for full range of IT lifecycle in every industry |
| | Marubeni IT Solutions | Consolidated | 80.0% | 0.1 | 0.3 | +0.2 | Sales planning of information and communication systems, design, and development of software |
| | MX Mobiling | Consolidated | 100% | 2.6 | 3.3 | +0.7 | Sales, repair and maintenance of mobile handsets and related equipment |
| | ARTERIA Networks (*1) | Consolidated | 50.0% | | | | Provision of various network services for businesses and condominiums |
| | Marubeni Real Estate Management | Consolidated | 100% | 0.5 | 0.5 | +0.1 | Leasing and subleasing of real estate, management of office buildings and complex facilities |
| | Marubeni Logistics | Consolidated | 100% | 0.4 | 0.4 | -0.0 | International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics |
| | Marubeni Safenet | Consolidated | 100% | 0.1 | 0.1 | +0.0 | Insurance agency and lending business |
| Forest Products | | | | | | | |
| D | MUSI Pulp Project | Consolidated | TEL 85.1% MHP 100% | 1.8 | (0.4) | -2.2 | Afforestation, production and sales of pulp in Indonesia |
| | WA Plantation Resources | Consolidated | 100% | 0.3 | 0.4 | +0.1 | Wood chip production and plantation in Australia |
| | Koa Kogyo | Consolidated | 80.0% | 0.9 | 1.2 | +0.3 | Manufacture and sales of corrugating medium and linerboard |
| | Fukuyama Paper | Consolidated | 55.0% | 0.5 | 0.7 | +0.2 | Manufacture and sale of corrugating medium and core board |
| | Marubeni Pulp & Paper | Consolidated | 100% | 0.9 | 1.2 | +0.3 | Sale of paper products |
| | Marusumi Paper | Equity method | 32.2% | 0.2 | 0.1 | -0.0 | Manufacture and sale of paper |

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

| Business Model | Company name | Consolidated/ Equity method | Equity Portion | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | Description of business |
|------------------------------|---|--------------------------------|-------------------|-------------|-------------|--|---|
| Food | | | | | | | |
| D | Yamaboshiya | Consolidated | 75.6% | 0.4 | 0.4 | -0.1 | Wholesale of confectionary products to mass-retail and convenience stores |
| | United Super Markets Holdings Inc. (*1) | - | - | | | | Supermarket operations in the Tokyo metropolitan area |
| | Cia.Iguacu de Cafe Soluvel | Consolidated | 100% | 0.1 | 0.5 | +0.4 | Manufacturing and sale of instant coffee |
| | Marubeni Foods | Consolidated | 100% | 0.3 | 0.3 | -0.0 | Imports, exports and sales of food products |
| | Benirei | Consolidated | 98.8% | 0.4 | 0.1 | -0.3 | Wholesale of seafood products and warehousing |
| | Creekstone Holding | Consolidated | 100% | 1.5 | 2.3 | +0.8 | Holding company of Creekstone Farms Premium Beef LLC, which conducts production, processing and sales of beef, etc. |
| | Wellfam Foods | Consolidated | 100% | 1.4 | 0.9 | -0.5 | Marketing of livestock, meats and processed products |
| | Rangers Valley Cattle Station | Consolidated | 100% | (0.1) | 0.2 | +0.3 | Cattle raising and beef sales business in Australia |
| | S FOODS (*2) | Equity method | 15.3% | | | | Wholesale, retail and restaurant business of meats |
| | Marubeni Nisshin Feed | Consolidated | 60.0% | 0.7 | 0.7 | +0.1 | Manufacture and sales of livestock feed |
| | Pacific Grain Terminal | Consolidated | 78.4% | 0.4 | 0.4 | +0.0 | Warehousing, stevedoring and transportation operations |
| | The Nisshin OilIO Group (*2) | Equity method | 15.2% | | | | Processing and sale of edible oil business |
| Agri Business | | | | | | | |
| D | Helena | Consolidated | 100% | 14.5 | 15.7 | +1.2 | Sales of agricultural materials and provision of various services in USA |
| | Gavilon Agriculture Investment | Consolidated | 100% | 2.3 | (3.7) | -6.0 | Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.) |
| | Grain Business | | | 0.8 | (3.4) | -4.3 | |
| | Fertilizer Business | | | 1.5 | (0.3) | -1.7 | |
| Columbia Grain International | Consolidated | 100% | 0.3 | (0.1) | -0.4 | Collection, storage, exporting and domestic sales of grain produced in North America | |
| Chemicals | | | | | | | |
| D | Marubeni Plax | Consolidated | 100% | 0.4 | 0.4 | -0.0 | Sales and foreign trade of plastic products and resins |
| | Olympus Holding (Orffa) | Consolidated | 80.0% | 0.6 | 0.2 | -0.4 | Sales of feed additives |
| | Marubeni Chemix | Consolidated | 100% | 0.6 | 0.5 | -0.1 | Sales and foreign trade of organic chemicals and fine chemicals |

*1 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.

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

| Business Model | Company name | Consolidated/ Equity method | Equity Portion | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | Description of business |
|---------------------------------------|-------------------------------------|--------------------------------|-------------------|-------------|-------------|----------|--|
| Power Business | | | | | | | |
| S | Overseas IPP Projects (*1) | - | - | 20.5 | 20.1 | -0.4 | Overseas power generation |
| D | SmartestEnergy | Consolidated | 100% | 1.2 | 0.1 | -1.1 | Electricity aggregation and retail business in UK |
| Energy | | | | | | | |
| N | LNG Projects | - | - | 6.7 | 5.3 | -1.5 | Liquefaction of natural gas in overseas |
| D | ENEOS GLOBE | Equity method | 20.0% | 0.4 | 0.1 | -0.3 | Import and sale of LPG, and sale of new energy-related equipment |
| | MIECO | Consolidated | 100% | 2.6 | 1.4 | -1.2 | Sale of all types of petroleum products and natural gas |
| N | Oil & Gas Development Business | Consolidated | 100% | (2.7) | (14.0) | -11.3 | Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea |
| Metals & Mineral Resources | | | | | | | |
| N | Marubeni Coal | Consolidated | 100% | 14.6 | 15.9 | +1.3 | Investment in coal mines in Australia |
| | Roy Hill Iron Ore Project | Equity method | 15.0% | (0.4) | 10.0 | +10.4 | Investment in iron ore mine in Australia |
| | Marubeni LP Holding | Consolidated | 100% | 1.2 | 4.1 | +2.9 | Investment in copper mines in Chile |
| | Marubeni Aluminium Australia | Consolidated | 100% | 0.4 | (0.2) | -0.6 | Refining and sales of aluminum ingots in Australia |
| | Marubeni Metals & Minerals (Canada) | Consolidated | 100% | 0.2 | 2.2 | +2.0 | Refining and sales of aluminum ingots in Canada |
| D | Marubeni-Itochu Steel | Equity method | 50.0% | 6.7 | 6.0 | -0.6 | Sales and business management of steel products |

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

| Business Model | Company name | Consolidated/Equity method | Equity Portion | FYE 3/19 Q2 | FYE 3/20 Q2 | Variance | Description of business |
|---------------------------------------|---|----------------------------|----------------|-------------|-------------|----------|---|
| Plant | | | | | | | |
| S | FPSO Projects (*1) | - | - | 1.3 | 0.1 | -1.2 | FPSO project investment and management |
| | Overseas Water and Wastewater Services (*2) | - | - | 2.3 | 2.7 | +0.4 | Overseas water and wastewater services |
| Aerospace & Ship | | | | | | | |
| D | Marubeni Aviation Parts Trading | Consolidated | 100% | 0.9 | 1.2 | +0.3 | Purchase and demolition of used aircrafts, sales of used parts, expendable parts and leasing business of engines and aircraft parts |
| Finance & Leasing Business | | | | | | | |
| F | MAI Holding (Westlake) | Consolidated | 100% | 4.1 | 5.7 | +1.6 | Investment in automobile retail finance businesses in USA |
| | MAC Trailer Leasing (PLM) | Consolidated | 100% | 1.3 | 1.1 | -0.1 | Leasing and rental of refrigerated trailers in USA |
| | Marubeni SuMiT Rail Transport | Equity method | 50.0% | 0.6 | 0.6 | -0.1 | Investment in railcar leasing business in USA |
| | Marubeni Aviation Holding (*3) | Consolidated | 100% | | | | Investment in Aircastle, an aircraft operating lease business |
| Finance & Leasing Business | | | | | | | |
| D | Automotive Aftermarket Business | - | - | 0.9 | 1.1 | +0.3 | Automotive Aftermarket Business in USA |
| | Marubeni Auto Investment (UK) | Consolidated | 100% | 0.5 | 0.4 | -0.1 | Investment in retail sales business of automobiles in UK |
| | B-Quik | Consolidated | 90.0% | 0.9 | 1.1 | +0.3 | Tire retailer in the ASEAN |
| | Marubeni Techno-Systems | Consolidated | 100% | 0.2 | 0.5 | +0.3 | Sale, export and import of industrial machinery |
| | Kono Electronics | Consolidated | 100% | 0.3 | 0.2 | -0.0 | Sales of electrical equipment connecting parts and materials |

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

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

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