
Consolidated Financial Results for the 3rd 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 Q1-Q3 Results	FYE 3/2020		Variance	Variance in Percentage	Forecasts for FYE 3/2020			
		Q1-Q2 Results	Q3 Results			Q1-Q3 Results	announced on Feb. 5, 2020	Progress in percentage	announced on Nov. 5, 2019
Revenue	5,704.0	3,651.0	1,588.8	5,239.8	-464.2	-8%			
Gross trading profit	548.9	355.3	176.4	531.8	-17.1	-3%	725.0	73%	745.0
Selling, general and administrative expenses	(405.1)	(273.3)	(145.4)	(418.7)	-13.6	3%	(565.0)	-	(570.0)
Provision for doubtful accounts	(6.3)	(3.2)	0.1	(3.1)	+3.2	-51%	(5.0)	-	(5.0)
Operating profit (*1)	137.4	78.8	31.2	109.9	-27.5	-20%	155.0	71%	170.0
Interest expense, net of interest income	(22.8)	(16.6)	(8.3)	(24.9)	-2.2	10%	(35.0)	-	(35.0)
Dividend income	24.0	11.4	5.3	16.6	-7.4	-31%	25.0	-	25.0
Non-operating other-net (*2)	38.2	(16.7)	(14.7)	(31.4)	-69.6	-	(35.0)	-	(5.0)
Share of profits of associates and joint ventures	107.7	81.9	34.8	116.7	+9.0	8%	155.0	75%	155.0
Profit before tax	284.6	138.8	48.2	187.0	-97.7	-34%	265.0	71%	310.0
Corporate income tax	(59.2)	(22.1)	(12.0)	(34.1)	+25.1	-42%	(55.0)	-	(60.0)
Profit for the period/ year	225.4	116.7	36.2	152.9	-72.5	-32%	210.0	73%	250.0
Profit attributable to owners of the parent (Net profit) (*3)	219.6	111.8	33.9	145.6	-74.0	-34%	200.0	73%	240.0
Profit attributable to non-controlling interests	5.8	4.9	2.4	7.2	+1.5	25%	10.0	-	10.0

<Gross trading profit>

• Agri Business	-12.8 (142.6 → 129.9)	Decreased profit in Gavilon due to weather conditions and deteriorated market condition of fertilizers.
• Energy	-7.5 (44.8 → 37.4)	Deteriorated margins in oil & gas development business and oil & gas trading business.
• Chemicals	-6.3 (29.6 → 23.3)	Deteriorated margins in the petrochemical business.
• ICT & Real Estate Business	+14.3 (66.8 → 81.1)	Increased by a consolidation of a subsidiary that was previously an equity-method associate in the ICT business.

<Interest expense, net of interest income>

-2.2 (-22.8 → -24.9)	Deteriorated due to adoption of IFRS 16 "Lease".
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<Dividend income>

-7.4 (24.0 → 16.6)	Decreased in overseas power generating business.
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<Non-operating other-net>

• Gains (losses) on investment securities	-22.5 (26.3 → 3.8)	Non-recurrence of a year-earlier period valuation gain on a consolidation of a subsidiary that was previously an equity-method associate in the ICT business.
• Gains (losses) on property, plant and equipment	-23.7 (-6.2 → -29.9)	Recognition of impairment losses in oil & gas development business.
• Other-net	-23.4 (18.2 → -5.3)	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	+12.8 (28.4 → 41.2)	Increased profit in Australian iron ore business.
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<Net profit>

Consolidated net	-74.0 (219.6 → 145.6)	Net profit for Q1-Q3 FYE 3/2020 amounted to 145.6 billion yen, with 74.0 billion yen or 34% year-on-year decrease. FYE 3/2020 yearly forecast has been revised to 200.0 billion yen from the initial forecast of 240.0 billion yen.
Natural resources	-9.6 (44.4 → 34.8)	
Non-natural resources	-64.8 (188.6 → 123.8)	
Other	+0.4 (-13.4 → -13.0)	

*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-Q3	FYE 3/2020 Q1-Q3	Variance	Reasons for increase/ decrease	Forecast for FYE 3/2020		FYE 3/2019 Q1-Q3	FYE 3/2020 Q1-Q3	Variance	Forecast for FYE 3/2020	
					announced on Feb. 5, 2020	announced on Nov. 5, 2019				announced on Feb. 5, 2020	announced on Nov. 5, 2019
Lifestyle	3.7	3.3	-0.4		4.0	6.0	4.0	3.0	-1.0	4.0	6.0
ICT & Real Estate Business	27.1	3.2	-23.9	Non-recurrence of a year-earlier-period valuation gain on a consolidation of a subsidiary that was previously an equity-method associate in the ICT business.	13.0	19.0	10.0	7.0	-3.0	17.0	17.0
Forest Products	10.9	3.9	-7.0	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.	4.0	5.0	11.0	5.0	-6.0	6.0	5.0
Food	16.0	19.3	+3.3	Improved margins in grain trading.	20.0	21.0	14.0	18.0	+4.0	21.0	21.0
Agri Business	19.7	11.3	-8.4	Decreased profit in the fertilizing business of Gavilon. 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 in Q2.	19.0	22.0	20.0	15.0	-5.0	22.0	25.0
Chemicals	8.4	3.5	-4.9	Decreased from declined margins in the petrochemical business.	7.0	10.0	9.0	5.0	-4.0	9.0	12.0
Power Business	35.5	20.9	-14.6	Non-recurrence of a gain recognized in the year-earlier period on the sale of a domestic power generating business.	31.0	30.0	28.0	20.0	-8.0	23.0	24.0
Energy	21.4	(6.4)	-27.8	Impairment losses in the oil & gas development business.	0.0	14.0	23.0	17.0	-6.0	24.0	22.0
Metals & Mineral Resources	32.2	49.7	+17.5	Increased profit in the Australian iron ore business.	57.0	59.0	34.0	47.0	+13.0	58.0	58.0
Plant	15.1	6.1	-9.0	Decreased profit in overseas plant project.	9.0	12.0	9.0	9.0	-	12.0	13.0
Aerospace & Ship	10.7	13.0	+2.3	Increased profit in ship related business.	16.0	15.0	9.0	13.0	+4.0	16.0	15.0
Finance & Leasing Business	15.2	15.6	+0.4		31.0	21.0	16.0	15.0	-1.0	20.0	20.0
Construction, Auto & Industrial Machinery	17.2	15.2	-2.0	Non-recurrence of a gain recognized in the year-earlier period on the sale of a domestic power generating business.	21.0	21.0	14.0	13.0	-1.0	17.0	18.0
Next Generation Business Development	(1.4)	(2.4)	-1.0		(4.0)	(4.0)	(1.0)	(2.0)	-1.0	(4.0)	(4.0)
Other	(12.0)	(10.6)	+1.4	Decreased corporate income tax (adjustments for annual income tax rate expected for the full year).	(28.0)	(11.0)	(9.0)	(10.0)	-1.0	(10.0)	(12.0)
Consolidated	219.6	145.6	-74.0		200.0	240.0	190.0	174.0	-16.0	234.0	242.0
Natural resources (*2)	44.4	34.8	-9.6		46.0	62.0	48.0	55.0	+7.0	69.0	67.0
Non-natural resources (*2)	188.6	123.8	-64.8		186.0	193.0	152.0	131.0	-21.0	179.0	191.0
Other (*2)	(13.4)	(13.0)	+0.4		(32.0)	(15.0)	(10.0)	(12.0)	-2.0	(14.0)	(16.0)

*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 3/2020				FYE 3/2020 Main Items
	Q1	Q2	Q3	Q1-Q3 (*2)	Q1	Q2	Q3	Q1-Q3 (*2)	
Lifestyle	-	-	(0.0)	(0.0)	-	(0.0)	1.0	1.0	
ICT & Real Estate Business	(0.0)	(0.0)	17.0	17.0	1.0	0.0	(6.0)	(4.0)	Q3: Loss related to reinsurance business.
Forest Products	1.0	(1.0)	0.0	0.0	(0.0)	(0.0)	(2.0)	(2.0)	Q3: Recognition of impairment and retirement losses in part of plant for production of an equity-method associate
Food	(1.0)	1.0	1.0	2.0	2.0	(1.0)	0.0	1.0	Q1: Gains from sale of domestic retail business (SOTETSU ROSEN Co., Ltd.)
Agri Business	0.0	0.0	0.0	0.0	0.0	(3.0)	(0.0)	(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	(0.0)	-	(2.0)	0.0	(2.0)	Q2: Recognition of doubtful accounts in chemical products trading
Power Business	6.0	6.0	(5.0)	7.0	0.0	0.0	1.0	1.0	
Energy	(1.0)	(1.0)	0.0	(2.0)	(9.0)	0.0	(15.0)	(24.0)	Q1: Impairment loss on oil & gas development business (Gulf of Mexico, USA) Q3: Impairment loss on oil & gas development business (Gulf of Mexico, USA) Reversal of deferred tax assets on oil & gas development business (U.K. North Sea)
Metals & Mineral Resources	0.0	2.0	(4.0)	(2.0)	(0.0)	3.0	(0.0)	3.0	Q2: Recognition of deferred tax assets in metals related business
Plant	1.0	(1.0)	6.0	6.0	0.0	(4.0)	2.0	(2.0)	Q2: Recognition of finance related expense in a FPSO project Overseas infrastructure projects Q3: Overseas infrastructure projects
Aerospace & Ship	-	2.0	(0.0)	1.0	0.0	(0.0)	(0.0)	0.0	
Finance & Leasing Business	(0.0)	(0.0)	(1.0)	(1.0)	1.0	(0.0)	(0.0)	1.0	
Construction, Auto & Industrial Machinery	2.0	0.0	1.0	3.0	2.0	1.0	(0.0)	3.0	
Next Generation Business Development	-	-	-	-	-	-	-	-	
Other	2.0	1.0	(7.0)	(3.0)	(2.0)	(0.0)	1.0	(1.0)	
Consolidated (*1)	11.0	10.0	9.0	29.0	(5.0)	(6.0)	(18.0)	(29.0)	

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

*2 Sum of Q1, Q2 and Q3 figures may not accord with the figure for Q1-Q3 consolidated due to rounding errors.

4. Cash Flows and Financial Position

(unit: billions of yen)

Cash Flows	FYE 3/2019 Q1-Q3	FYE 3/2020 Q1-Q3	Variance	Forecasts for FYE 3/2020	
				announced on Feb. 5, 2020 (*2)	announced on Nov. 5, 2019
Cash flow from operating activities	96.1	156.6	+60.5	320.0	360.0
Core operating cash flow (*1)	276.2	273.0	-3.2	370.0	390.0
Increase/decrease in working capital and others	(180.1)	(116.4)	+63.8	(50.0)	(30.0)
Cash flow from investing activities	(26.2)	(79.3)	-53.2	(260.0)	(200.0)
Free Cash Flow	69.9	77.3	+7.4	60.0	160.0
Free cash flow after delivery of shareholder returns	8.3	17.4	+9.1	0.0	100.0

*1 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	December 30, 2019	Variance	Forecasts for FYE 3/2020	
				announced on Feb. 5, 2020 (*2)	announced on Nov. 5, 2019
Total assets	6,809.1	6,812.0	+3.0		
Net interest-bearing debt	1,858.8	1,848.7	-10.1	Approx. 1,930.0	Approx. 1,750.0
Total equity	2,071.7	2,088.2	+16.4	Approx. 2,120.0	Approx. 2,100.0
Net DE ratio	0.90 times	0.89 times	improved by 0.01 points	Approx. 0.9 times	Approx. 0.8 times

*2 Including the effects of the additional acquisition of U.S. aircraft leasing company Aircastle Limited as announced on November 7, 2019.

We anticipate completing the additional acquisition in the first half of 2020, although we cannot assure completion by any particular date.

If excluding the above-mentioned effects, the forecasts for the cash flow from investing activities (FYE 3/2020), the free cash flow (FYE 3/2020) and the free cash flow after delivery of shareholder returns (FYE 3/2020) are to increase by about +120.0 billion yen respectively, that for the net interest-bearing debt (FYE 3/2020) is to decrease by about -120.0 billion yen and that for the net DE ratio (Mar-31-2020) is to decrease by about 0.06 times.

<Cash Flows>

- Net cash provided by operating activities was 156.6 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 79.3 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 77.3 billion yen.

<Financial Position>

- Net interest bearing-debt amounted to a decrease of 10.1 billion yen at 1,848.7 billion yen due to the the free cash inflow and such, which offset the impact on dividend payment and such.
- Total equity increased by 16.4 billion yen at 2,088.2 billion yen due to a decrease in other items of owner's equity which offset an increase in retained earnings.
- As a result, net DE ratio stood at 0.89 times, improved 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 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance
Gross Trading Profit	17.6	16.9	-0.7	66.8	81.1	+14.3	29.1	24.0	-5.1	73.5	77.0	+3.4
Share of Profits of Associates and Joint Ventures	0.7	0.4	-0.3	3.8	0.4	-3.4	2.7	(0.8)	-3.5	4.8	4.3	-0.6
Net Profit	3.7	3.3	-0.4	27.1	3.2	-23.9	10.9	3.9	-7.0	16.0	19.3	+3.3
Adjusted operating profit (*1)	3.8	3.3	-0.5	9.6	14.4	+4.8	13.1	8.8	-4.3	17.4	23.8	+6.4
Depreciation and Amortisation	0.2	0.2	+0.0	3.1	15.3	+12.2	4.6	5.1	+0.5	7.6	10.8	+3.2
Interest Income	0.1	0.0	-0.1	0.4	0.2	-0.2	0.1	0.1	-	1.0	0.9	-0.1
Dividend Income	0.3	0.3	-	2.4	2.2	-0.2	0.7	0.5	-0.2	2.6	3.0	+0.4
Among the above, cash dividends from equity method investees	-	-	-	2.2	1.9	-0.3	0.2	0.2	-0.1	2.1	2.5	+0.4
Interest paid	(0.3)	(0.1)	+0.1	(0.8)	(1.1)	-0.3	(1.3)	(0.8)	+0.5	(5.0)	(4.2)	+0.8
Income taxes paid	(4.6)	(1.0)	+3.6	(5.6)	(6.6)	-1.0	(1.2)	(3.3)	-2.1	(7.0)	(6.3)	+0.7
Core operating cash flow	(0.5)	2.6	+3.1	9.0	24.3	+15.3	15.9	10.2	-5.7	16.7	28.1	+11.4
	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance
Segment Assets	122.2	120.1	-2.1	447.1	475.0	+27.9	266.9	273.7	+6.8	762.6	717.5	-45.1
Current Assets	81.2	82.2	+1.0	214.1	211.7	-2.4	126.1	122.8	-3.4	478.0	409.4	-68.6
Non-current Assets	40.9	37.9	-3.0	233.0	263.3	+30.3	140.7	150.9	+10.2	284.6	308.1	+23.5

Segment	Agri Business			Chemicals			Power Business			Energy		
	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance
Gross Trading Profit	142.6	129.9	-12.8	29.6	23.3	-6.3	22.9	18.7	-4.2	44.8	37.4	-7.5
Share of Profits of Associates and Joint Ventures	0.6	0.2	-0.4	1.3	1.2	-0.1	21.9	29.9	+8.0	(0.2)	0.3	+0.5
Net Profit	19.7	11.3	-8.4	8.4	3.5	-4.9	35.5	20.9	-14.6	21.4	(6.4)	-27.8
Adjusted operating profit (*1)	35.6	23.5	-12.1	12.4	5.8	-6.6	(2.4)	(8.0)	-5.7	19.2	11.8	-7.4
Depreciation and Amortisation	15.8	23.2	+7.4	1.0	2.0	+1.0	2.2	2.9	+0.7	29.7	30.2	+0.5
Interest Income	2.3	2.7	+0.4	0.2	0.0	-0.2	2.7	2.1	-0.6	2.0	1.2	-0.7
Dividend Income	0.5	0.3	-0.1	2.5	2.2	-0.2	32.3	20.7	-11.6	12.2	12.7	+0.5
Among the above, cash dividends from equity method investees	0.5	0.3	-0.1	1.5	1.3	-0.2	25.6	20.4	-5.2	0.3	3.0	+2.7
Interest paid	(8.0)	(8.0)	+0.1	(0.6)	(0.4)	+0.2	(2.8)	(1.7)	+1.1	(3.9)	(4.3)	-0.3
Income taxes paid	(1.5)	2.1	+3.6	(3.3)	(2.9)	+0.4	(5.1)	(3.5)	+1.7	3.3	4.0	+0.8
Core operating cash flow	44.7	43.9	-0.7	12.3	6.8	-5.4	27.0	12.5	-14.4	62.4	55.6	-6.8
	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance
Segment Assets	1,233.3	1,257.4	+24.1	351.4	306.4	-45.0	712.2	738.2	+26.0	787.5	769.2	-18.3
Current Assets	821.2	816.3	-4.9	279.2	233.7	-45.6	254.1	267.6	+13.5	258.0	290.6	+32.6
Non-current Assets	412.1	441.1	+29.0	72.2	72.7	+0.5	458.1	470.6	+12.5	529.5	478.6	-50.9

*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 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance
Gross Trading Profit	26.5	24.1	-2.4	11.3	9.6	-1.7	17.7	20.6	+2.9	8.7	8.4	-0.3
Share of Profits of Associates and Joint Ventures	28.4	41.2	+12.8	14.5	12.3	-2.1	4.3	5.6	+1.3	17.4	17.9	+0.5
Net Profit	32.2	49.7	+17.5	15.1	6.1	-9.0	10.7	13.0	+2.3	15.2	15.6	+0.4
Adjusted operating profit (*1)	12.9	10.0	-2.9	(1.7)	(3.6)	-1.8	8.8	11.6	+2.8	1.5	0.7	-0.8
Depreciation and Amortisation	2.9	3.4	+0.5	0.4	0.4	+0.0	3.9	8.4	+4.4	3.7	4.9	+1.2
Interest Income	0.4	0.5	+0.1	1.0	1.5	+0.5	1.1	1.1	-0.1	0.2	0.1	-0.1
Dividend Income	22.9	19.6	-3.4	15.8	7.8	-8.0	3.4	4.0	+0.6	8.1	6.1	-2.0
Among the above, cash dividends from equity method investees	22.2	18.9	-3.3	15.6	7.6	-8.0	3.4	4.0	+0.6	8.0	6.0	-2.0
Interest paid	(7.0)	(6.0)	+1.0	(3.0)	(2.5)	+0.5	(1.6)	(3.3)	-1.7	(1.9)	(1.6)	+0.2
Income taxes paid	(4.9)	(5.7)	-0.8	2.0	(2.0)	-4.0	(2.2)	(0.8)	+1.4	1.0	0.8	-0.2
Core operating cash flow	27.3	21.7	-5.6	14.5	1.7	-12.8	13.5	20.9	+7.4	12.6	10.9	-1.7
	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance
Segment Assets	853.1	845.1	-8.0	343.6	321.5	-22.1	245.7	288.2	+42.5	250.1	271.3	+21.2
Current Assets	177.8	160.1	-17.8	123.5	103.7	-19.8	75.5	69.3	-6.2	20.3	79.3	+59.1
Non-current Assets	675.3	685.1	+9.8	220.1	217.8	-2.3	170.2	218.9	+48.7	229.8	191.9	-37.9

Segment	Construction, Auto & Industrial Machinery			Next Generation Business Development			Other			Consolidated		
	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance	FYE 3/19 Q1-Q3	FYE 3/20 Q1-Q3	Variance
Gross Trading Profit	64.8	66.6	+1.8	0.0	-	-0.0	(7.0)	(5.8)	+1.2	548.9	531.8	-17.1
Share of Profits of Associates and Joint Ventures	7.2	3.8	-3.3	0.0	0.0	+0.0	0.5	0.0	-0.5	107.7	116.7	+9.0
Net Profit	17.2	15.2	-2.0	(1.4)	(2.4)	-1.0	(12.0)	(10.6)	+1.4	219.6	145.6	-74.0
Adjusted operating profit (*1)	15.0	15.6	+0.6	(1.4)	(2.9)	-1.6	(0.0)	(1.7)	-1.6	143.8	113.0	-30.7
Depreciation and Amortisation	3.3	5.3	+2.0	0.0	0.0	+0.0	5.0	10.0	+5.1	83.5	122.1	+38.6
Interest Income	0.5	0.4	-0.1	-	-	-	(3.9)	(1.1)	+2.8	8.1	9.7	+1.6
Dividend Income	3.4	3.6	+0.2	-	-	-	1.2	1.2	-0.0	108.3	84.1	-24.2
Among the above, cash dividends from equity method investees	2.8	3.3	+0.5	-	-	-	0.0	0.0	-	84.3	69.3	-15.0
Interest paid	(1.8)	(2.1)	-0.3	(0.0)	(0.0)	+0.0	5.8	(2.3)	-8.1	(32.1)	(38.4)	-6.3
Income taxes paid	(5.9)	(6.1)	-0.2	(0.0)	(0.0)	-0.0	(0.4)	13.7	+14.0	(35.3)	(17.6)	+17.7
Core operating cash flow	14.5	16.7	+2.2	(1.4)	(3.0)	-1.6	7.7	19.9	+12.2	276.2	273.0	-3.2
	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance	Mar. 31, '19	Dec. 31, '19	Variance
Segment Assets	340.7	362.4	+21.6	0.6	3.4	+2.8	92.0	62.7	-29.3	6,809.1	6,812.0	+3.0
Current Assets	219.4	220.5	+1.2	0.2	0.8	+0.6	29.9	17.5	-12.5	3,158.5	3,085.4	-73.1
Non-current Assets	121.4	141.8	+20.4	0.4	2.6	+2.2	62.0	45.2	-16.8	3,650.5	3,726.6	+76.1

*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 Q1-Q3	FYE 3/20 Q1-Q3	Variance	Description of business
Lifestyle							
D	Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.3	0.1	-0.2	Planning, manufacturing and sale of apparel and goods
	Marubeni Fashion Link	Consolidated	100%	0.7	0.7	+0.0	Planning, production and sale of textile products
	Marubeni Intex	Consolidated	100%	0.9	0.9	+0.0	Sale of industrial materials, lifestyle material-related textile goods and products
ICT & Real Estate Business							
D	Marubeni Information Systems	Consolidated	100%	0.8	0.8	-0.0	IT solution provider for full range of IT lifecycle in every industry
	Marubeni IT Solutions	Consolidated	80.0%	0.2	0.5	+0.3	Sales planning of information and communication systems, design, and development of software
	MX Mobiling	Consolidated	100%	4.3	4.5	+0.2	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%	0.6	0.7	+0.1	Leasing and subleasing of real estate, management of office buildings and complex facilities
	Marubeni Logistics	Consolidated	100%	0.7	0.7	-0.0	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
	Marubeni Safenet	Consolidated	100%	0.2	0.2	+0.0	Insurance agency and lending business
Forest Products							
D	MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	1.8	(1.7)	-3.4	Afforestation, production and sales of pulp in Indonesia
	WA Plantation Resources	Consolidated	100%	2.2	0.9	-1.3	Wood chip production and plantation in Australia
	Koa Kogyo	Consolidated	80.0%	0.9	1.8	+0.9	Manufacture and sales of corrugating medium and linerboard
	Fukuyama Paper	Consolidated	55.0%	0.6	1.0	+0.5	Manufacture and sale of corrugating medium and core board
	Marubeni Pulp & Paper	Consolidated	100%	1.5	1.8	+0.3	Sale of paper products
	Marusumi Paper	Equity method	32.2%	0.1	(1.3)	-1.4	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 Q1-Q3	FYE 3/20 Q1-Q3	Variance	Description of business
Food							
D	Yamaboshiya	Consolidated	75.6%	0.9	0.8	-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%	0.6	0.8	+0.2	Manufacturing and sale of instant coffee
	Marubeni Foods	Consolidated	100%	0.6	0.5	-0.0	Imports, exports and sales of food products
	Benirei	Consolidated	98.8%	0.6	0.3	-0.3	Wholesale of seafood products and warehousing
	Creekstone Holding	Consolidated	100%	2.2	3.9	+1.6	Holding company of Creekstone Farms Premium Beef LLC, which conducts production, processing and sales of beef, etc.
	Wellfam Foods	Consolidated	100%	2.5	1.8	-0.6	Marketing of livestock, meats and processed products
	Rangers Valley Cattle Station	Consolidated	100%	(0.1)	0.2	+0.4	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%	1.0	1.4	+0.4	Manufacture and sales of livestock feed
	Pacific Grain Terminal	Consolidated	78.4%	0.5	0.6	+0.0	Warehousing, stevedoring and transportation operations
	The Nisshin OilIO Group (*2)	Equity method	15.4%				Processing and sale of edible oil business
Agri Business							
D	Helena	Consolidated	100%	17.3	16.0	-1.2	Sales of agricultural materials and provision of various services in USA
	Gavilon Agriculture Investment	Consolidated	100%	6.0	(1.6)	-7.6	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
	Grain Business			3.5	(0.5)	-4.0	
	Fertilizer Business			2.5	(1.1)	-3.6	
Columbia Grain International	Consolidated	100%	0.6	0.3	-0.3	Collection, storage, exporting and domestic sales of grain produced in North America	
Chemicals							
D	Marubeni Plax	Consolidated	100%	0.7	0.6	-0.1	Sales and foreign trade of plastic products and resins
	Olympus Holding (Orffa)	Consolidated	80.0%	0.9	0.2	-0.7	Sales of feed additives
	Marubeni Chemix	Consolidated	100%	0.9	0.7	-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 Q1-Q3	FYE 3/20 Q1-Q3	Variance	Description of business
Power Business							
S	Overseas IPP Projects (*1)	-	-	24.1	30.0	+5.9	Overseas power generation
D	SmartestEnergy	Consolidated	100%	1.6	0.0	-1.6	Electricity aggregation and retail business in UK
Energy							
N	LNG Projects	-	-	11.3	9.0	-2.3	Liquefaction of natural gas in overseas
D	ENEOS GLOBE	Equity method	20.0%	0.3	0.4	+0.1	Import and sale of LPG, and sale of new energy-related equipment
	MIECO	Consolidated	100%	5.6	2.9	-2.7	Sale of all types of petroleum products and natural gas
N	Oil & Gas Development Business	Consolidated	100%	(3.9)	(29.7)	-25.8	Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea
Metals & Mineral Resources							
N	Marubeni Coal	Consolidated	100%	21.5	19.4	-2.1	Investment in coal mines in Australia
	Roy Hill Iron Ore Project	Equity method	15.0%	0.4	13.7	+13.4	Investment in iron ore mine in Australia
	Marubeni LP Holding	Consolidated	100%	4.1	5.5	+1.5	Investment in copper mines in Chile
	Marubeni Aluminium Australia	Consolidated	100%	(4.0)	(0.6)	+3.4	Refining and sales of aluminum ingots in Australia
	Marubeni Metals & Minerals (Canada)	Consolidated	100%	0.1	2.3	+2.2	Refining and sales of aluminum ingots in Canada
D	Marubeni-Itochu Steel	Equity method	50.0%	9.9	8.8	-1.1	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 Q1-Q3	FYE 3/20 Q1-Q3	Variance	Description of business
Plant							
S	FPSO Projects (*1)	-	-	2.4	0.7	-1.7	FPSO project investment and management
	Overseas Water and Wastewater Services (*2)	-	-	3.4	4.1	+0.6	Overseas water and wastewater services
Aerospace & Ship							
D	Marubeni Aviation Parts Trading	Consolidated	100%	0.7	2.0	+1.4	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%	5.5	8.6	+3.1	Investment in automobile retail finance businesses in USA
	MAC Trailer Leasing (PLM)	Consolidated	100%	2.1	2.0	-0.0	Leasing and rental of refrigerated trailers in USA
	Marubeni SuMiT Rail Transport	Equity method	50.0%	0.9	0.9	+0.0	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	-	-	1.1	1.4	+0.3	Automotive Aftermarket Business in USA
	Marubeni Auto Investment (UK)	Consolidated	100%	0.6	0.5	-0.1	Investment in retail sales business of automobiles in UK
	B-Quik	Consolidated	90.0%	1.6	1.8	+0.2	Tire retailer in the ASEAN
	Marubeni Techno-Systems	Consolidated	100%	1.0	1.2	+0.3	Sale, export and import of industrial machinery
	Kono Electronics	Consolidated	100%	0.5	0.4	-0.2	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.