
Consolidated Financial Results for the Fiscal Year Ended March 31, 2020

1.	Operating Results	• • • 1
2.	Net Profit and Adjusted Net Profit by Segments	• • • 2
3.	One-time Items by Segments	• • • 3
4.	Details of Major Impairment Losses	• • • 4
5.	Cash Flows and Financial Position	• • • 5
	Reference 1. Segment Information	• • • 6-7
	Reference 2. Net Profit of Major Group Companies	• • • 8-11
	Reference 3. Natural Resource Investments: Major Projects	• • • 12
	Reference 4. Outstanding Balance of Country Exposure	• • • 13
	Reference 5. Consolidated Statements of Comprehensive Income (Supplementary Items)	• • • 14
	Reference 6. Group Company Data	• • • 15

Marubeni
(TSE Code 8002)

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1. Operating Results

(unit: billions of yen)

	FYE 3/2019 Results	FYE 3/2020 Results	Variance	Variance in Percentage	Forecasts for FYE 3/2021	
					Forecast	Variance
Revenue	7,401.3	6,827.6	-573.6	-8%		
Gross trading profit	729.7	696.8	-32.9	-5%	640.0	-56.8
Selling, general and administrative expenses	(549.0)	(558.5)	-9.5	2%	(553.0)	+5.5
Provision for doubtful accounts	(7.7)	(4.4)	+3.2	-42%	(7.0)	-2.6
Operating profit (*1)	173.0	133.9	-39.1	-23%	80.0	-53.9
Interest expense, net of interest income	(30.9)	(31.4)	-0.5	2%	(30.0)	+1.4
Dividend income	37.3	27.6	-9.7	-26%	15.0	-12.6
Non-operating other-net (*2)	24.1	(240.9)	-265.0	-	(20.0)	+220.9
Share of profits of associates and joint ventures	85.3	(55.2)	-140.4	-	100.0	+155.2
Profit (loss) before tax	288.8	(165.9)	-454.8	-	145.0	+310.9
Corporate income tax	(49.5)	(24.3)	+25.3	-51%	(35.0)	-10.7
Profit (loss) for the year	239.3	(190.2)	-429.5	-	110.0	+300.2
Profit (loss) attributable to owners of the parent (Net profit) (*3)	230.9	(197.5)	-428.3	-	100.0	+297.5
Profit (loss) attributable to non-controlling interests	8.4	7.3	-1.1	-14%	10.0	+2.7

<Gross trading profit>			
• Energy	-17.7 (55.1 → 37.3)	Decreased profit in oil & gas E&P due to decreases in the price of oil and gas, and decreased profit in oil & gas trading business.	
• Agri Business	-16.0 (185.2 → 169.1)	Decreased profit in Gavilon due to poor weather conditions and deteriorated market condition of fertilizers.	
• Chemicals	-10.0 (40.0 → 29.9)	Deteriorated margins in the petrochemical products business and decreased handling volume of feed additive business.	
• ICT & Real Estate Business	+18.8 (98.5 → 117.3)	Increased by a consolidation of a subsidiary, ARTERIA Networks, and increased profit from a sales increase in domestic real estate business.	
<Non-operating other-net>			
• Gains (losses) on investment securities	-3.4 (28.5 → 25.1)	Non-recurrence of a year-earlier period valuation gain on a consolidation of ARTERIA Networks. Gains on investment securities from partial sale of refrigerated trailer leasing and rental business in the US.	
• Gains (losses) on property, plant and equipment	-235.8 (-15.2 → -251.0)	Impairment loss of property, plant and equipment on oil & gas E&P. Impairment loss of goodwill and intangible assets, etc on Gavilon's grain business recognized at the time of acquisition.	
• Other-net	-25.8 (10.7 → -15.1)	Impairment loss on overseas infrastructure business and loss related to reinsurance business. 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	-57.6 (41.0 → -16.5)	Impairment loss on Chilean copper mining business.	
• Finance & Leasing Business	-42.4 (22.3 → -20.1)	Impairment loss on aircraft leasing business in the US.	
• Plant	-34.1 (17.5 → -16.6)	Impairment losses on investment in infrastructure project in the Philippines and oil and gas E&P related business in the US.	
<Net profit>			
Consolidated net	-428.3 (230.9 → -197.5)	Net profit for FYE 3/2020 amounted to negative 197.5 billion yen, with 428.3 billion yen (- %) decrease year on year.	
Natural resources	-223.0 (56.9 → -166.0)	FYE 3/2021 yearly forecast is 100.0 billion yen.	
Non-natural resources	-199.2 (181.0 → -18.2)		
Other	-6.2 (-7.1 → -13.2)		

*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 (loss) 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)			Operating Segment (*4)	Net profit			Adjusted net profit (*3)		
	FYE 3/2019	FYE 3/2020	Variance	Reasons for increase/ decrease	FYE 3/2019	FYE 3/2020	Variance		FYE 3/2020 (*4)	FYE 3/2021 Forecasts	Variance	FYE 3/2020 (*4)	FYE 3/2021 Forecasts	Variance
Lifestyle	5.2	4.1	-1.1	Decreased profit as a result of reduced sales of apparel and such.	4.0	3.0	-1.0	Lifestyle	4.1	1.0	-3.1	3.0	1.0	-2.0
ICT & Real Estate Business	31.4	11.9	-19.4	Non-recurrence of a year-earlier-period valuation gain on a consolidation of a subsidiary, ARTERIA Networks, that was previously an equity-method associate. Loss related to reinsurance business.	17.0	18.0	+1.0	ICT & Real Estate Business	11.9	13.0	+1.1	18.0	12.0	-6.0
Forest Products	16.2	3.3	-12.9	Decreased profit due to worsened pulp market prices. Declined profit due to deconsolidation of an equity-method associate. Reversal of deferred tax assets on MUSI Pulp Project.	14.0	7.0	-7.0	Forest Products	3.3	2.0	-1.3	7.0	2.0	-5.0
Food	19.6	19.5	-0.2		19.0	22.0	+3.0	Food	19.5	17.0	-2.5	22.0	18.0	-4.0
Agri Business	0.7	(77.1)	-77.7	Impairment loss of goodwill, intangible assets and such on Gavilon's grain business recognized at the time of acquisition.	23.0	23.0	-	Agri Business	(77.1)	26.0	+103.1	23.0	26.0	+3.0
Chemicals	11.4	4.1	-7.4	Decreased from declined margins in the petrochemical products business. Decreased handling volume of feed additive business.	12.0	6.0	-6.0	Chemicals	4.1	7.0	+2.9	6.0	7.0	+1.0
Power Business	15.0	9.0	-6.0	Impairment loss on investment in offshore wind power installation business in the UK. Non-recurrence of a gain recognized in the year-earlier period on the sale of a domestic power generating business. Non-recurrence of a year-earlier impairment loss on investment in power generating business in Singapore.	34.0	21.0	-13.0	Power Business	(149.3)	(9.0)	+140.3	18.0	(10.0)	-28.0
Energy	26.6	(149.3)	-176.0	Impairment loss on property, plant and equipment, and reversal of deferred tax assets on oil and gas E&P. Impairment loss on investment in LNG business in Papua New Guinea.	34.0	18.0	-16.0	Energy	(5.7)	26.0	+31.7	54.0	26.0	-28.0
Metals & Mineral Resources	41.7	(5.7)	-47.5	Impairment loss on investment in Chilean copper mine business. Increased profit in the Australian iron ore business.	46.0	54.0	+8.0	Metals & Mineral Resources	9.0	17.0	+8.0	21.0	16.0	-5.0
Plant	15.6	(27.8)	-43.3	Impairment loss on investment in infrastructure project in the Philippines. Impairment loss on oil and gas E&P related business in the US. Losses on overseas infrastructure projects.	13.0	12.0	-1.0	Infrastructure Project	(28.6)	5.0	+33.6	11.0	4.0	-7.0
Aerospace & Ship	14.0	11.6	-2.3	Impairment loss on investment in offshore wind power installation business in the UK.	13.0	15.0	+2.0	Aerospace & Ship	11.6	5.0	-6.6	15.0	5.0	-10.0
Finance & Leasing Business	18.3	(7.4)	-25.8	Impairment loss on aircraft leasing business in the US. Gains from investment securities from partial sale of refrigerated leasing and rental business in the US.	19.0	18.0	-1.0	Finance & Leasing Business	(7.4)	12.0	+19.4	18.0	12.0	-6.0
Construction, Auto & Industrial Machinery	22.1	19.6	-2.6	Non-recurrence of a gain recognized in the year-earlier period on the sale of a domestic power generating business.	17.0	16.0	-1.0	Construction, Industrial Machinery & Mobility	19.6	5.0	-14.6	16.0	3.0	-13.0
Next Generation Business Development	(2.2)	(3.7)	-1.5	Increase in personnel and research expenses and such.	(2.0)	(4.0)	-2.0	Next Generation Business Development	(1.9)	(3.0)	-1.1	(2.0)	(3.0)	-1.0
Other	(4.9)	(9.6)	-4.6	Deteriorated in interest expense, net of interest income.	(8.0)	(5.0)	+3.0	Other	(10.5)	(24.0)	-13.5	(6.0)	1.0	+7.0
Consolidated	230.9	(197.5)	-428.3		256.0	225.0	-31.0	Consolidated	(197.5)	100.0	+297.5	225.0	120.0	-105.0
Natural resources (*2)	56.9	(166.0)	-223.0		69.0	61.0	-8.0	Natural resources (*2)	(166.0)	9.0	+175.0	61.0	9.0	-52.0
Non-natural resources (*2)	181.0	(18.2)	-199.2		197.0	173.0	-24.0	Non-natural resources (*2)	(19.0)	118.0	+137.0	172.0	113.0	-59.0
Other (*2)	(7.1)	(13.2)	-6.2		(10.0)	(9.0)	+1.0	Other (*2)	(12.4)	(27.0)	-14.6	(8.0)	(2.0)	+6.0

*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.

*4 As of April 2020, "Plant" has been renamed to "Infrastructure Project" and "Construction, Auto & Industrial Machinery" has been renamed to "Constructions, Industrial Machinery & Mobility". Parts of "Plant" and "Other" have been incorporated into "Next Generation Business Development", and parts of "Next Generation Business Development" have been incorporated into "Other". 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 for the comparisons of FYE 3/2020 and FYE 3/2021 forecasts.

*5 Forecasts for FYE 3/2021 and March 31, 2021 are based on the assumption that although the spread of COVID-19 would peak during the first half of FYE 3/2021 and henceforth gradually end, ample amount of time would be required for the global economy to return to a recovery trend. Specifically, it is assumed that the recovery will be moderate even after the second half of FYE 3/2021 and the impact of economic stagnation will remain until FYE 3/2022. Revisions to the forecasts will be announced promptly when needed depending on the situation of COVID-19.

3. One-time Items by Segments

(unit: billions of yen, in approximate figures)

Segment	FYE 3/2019 (*2)					FYE 3/2020 (*2)					FYE 3/2020 Main Items
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Lifestyle	-	-	(0.0)	1.0	1.0	-	(0.0)	1.0	(0.0)	1.0	
ICT & Real Estate Business	(0.0)	(0.0)	17.0	(3.0)	14.0	1.0	0.0	(6.0)	(2.0)	(6.0)	Q3: Loss related to reinsurance business.
Forest Products	1.0	(1.0)	0.0	2.0	2.0	(0.0)	(0.0)	(2.0)	(2.0)	(3.0)	Q3: Recognition of impairment and retirement losses in part of plant for production of an equity-method associate Q4: Reversal of deferred tax assets on MUSI Pulp Project
Food	(1.0)	1.0	1.0	(1.0)	1.0	2.0	(1.0)	0.0	(3.0)	(2.0)	Q1: Gains from sale of domestic retail business (SOTETSU ROSEN Co., Ltd.)
Agri Business	0.0	0.0	0.0	(22.0)	(22.0)	0.0	(3.0)	(0.0)	(97.0)	(100.0)	Q2: Recognition of a loss in Gavilon due to prior-period adjustments related to inappropriate transactions within the Italy and Spain business Q4: Impairment loss on grain business of Gavilon (-78.3 billion yen) Impairment loss on grain exporting business (US West Coast: -19.9 billion yen)
Chemicals	(0.0)	0.0	0.0	(0.0)	(0.0)	-	(2.0)	0.0	0.0	(2.0)	Q2: Recognition of doubtful accounts in chemical products trading
Power Business	6.0	6.0	(5.0)	(26.0)	(18.0)	0.0	0.0	1.0	(14.0)	(12.0)	Q4: Impairment loss on investment in offshore wind power installation business in the UK
Energy	(1.0)	(1.0)	0.0	(5.0)	(7.0)	(9.0)	0.0	(15.0)	(144.0)	(168.0)	Q1: Impairment loss on oil & gas E&P (US Gulf of Mexico) Q3: Impairment loss on oil & gas E&P (US Gulf of Mexico) Reversal of deferred tax assets on oil & gas E&P (UK North Sea) Q4: Impairment loss on oil and gas E&P (US Gulf of Mexico: -76.2 billion yen) Impairment loss and reversal of deferred tax assets on oil and gas E&P (UK North Sea: -55.1 billion yen) Impairment loss on LNG business (Papua New Guinea)
Metals & Mineral Resources	0.0	2.0	(4.0)	(3.0)	(5.0)	(0.0)	3.0	(0.0)	(63.0)	(60.0)	Q2: Recognition of deferred tax assets in metals related business Q4: Impairment loss on Chilean copper mining business (-60.3 billion yen)
Plant	1.0	(1.0)	6.0	(3.0)	3.0	0.0	(4.0)	2.0	(37.0)	(39.0)	Q2: Recognition of finance related expense in a FPSO project Overseas infrastructure projects Q3: Overseas infrastructure projects Q4: Impairment loss on infrastructure project in the Philippines Impairment loss on Oil and gas E&P related business in the US, overseas infrastructure projects
Aerospace & Ship	-	2.0	(0.0)	(0.0)	1.0	0.0	(0.0)	(0.0)	(4.0)	(4.0)	Q4: Impairment loss on investment in offshore wind power installation business in the UK
Finance & Leasing Business	(0.0)	(0.0)	(1.0)	0.0	(1.0)	1.0	(0.0)	(0.0)	(27.0)	(26.0)	Q4: Impairment loss on aircraft leasing business (Aircastle, US: -39.2 billion yen) Gains from sale of refrigerated trailer leasing and rental business (PLM, US) (from 100% to 50%)
Construction, Auto & Industrial Machinery	2.0	0.0	1.0	2.0	5.0	2.0	1.0	(0.0)	1.0	3.0	
Next Generation Business Development	-	-	-	-	-	-	-	-	0.0	0.0	
Other	2.0	1.0	(7.0)	6.0	3.0	(2.0)	(0.0)	1.0	(3.0)	(4.0)	
Consolidated (*1)	11.0	10.0	9.0	(54.0)	(25.0)	(5.0)	(6.0)	(18.0)	(394.0)	(422.0)	

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

*2 Sum of Q1, Q2, Q3 and Q4 figures may not accord with the figure for consolidated due to rounding errors.

4. Details of Major Impairment Losses

1. Oil and Gas E&P

<Assumptions for the Impairment>

	Exposure balance (billions of yen, in approx. figures)	Assumptions (*1) (USD/bbl)		Project until	EBITDA (*2) Break-even (USD/bbl)	
		Mar-31-2020 Actual	FYE 3/2021 to FYE 3/2024		Project life	FYE 3/2021 to FYE 3/2024
US Gulf of Mexico	60.0	37	46			
Big Foot	40.0	38	46	2037	18	16
Heidelberg	3.0	36	42	2030		
Kodiak	10.0	36	48	2036		
UK North Sea	50.0	41	50	2033	15	14
Total	110.0					

*1 Weighted average based on production volume

*2 EBITDA: Earnings Before Interest Taxes Depreciation and Amortization

<Changes in Exposure Balance>

(billions of yen, in approx. figures)	Mar-31-2019 Actual	Mar-31-2020 Actual	FYE 3/2021 - FYE 3/2024 Plan (*4)	Mar-31-2024 Plan (*4)
US Gulf of Mexico	190.0	60.0	DD&A*5 (45.0), CAPEX 15.0	30.0
UK North Sea	100.0	50.0	DD&A*5 (35.0), CAPEX 20.0	35.0
Others	20.0	10.0		10.0
Total of oil and gas E&P (*3)	310.0	120.0		75.0

*3 A total of oil and gas E&P (US Gulf of Mexico, UK North Sea, Indian Ocean), shale oil projects in the US, and Sakhalin1 in Russia

*4 Calculation based on the current production plan

*5 DD&A: Depreciation, Depletion and Amortization

3. Chilean Copper Mining Business

<Exposure>

(billions of yen, in approx. figures)	Mar-31-2019 Actual	Mar-31-2020 Actual
Exposure	290.0	220.0
Acquisition premium (*8) (Mining rights) -included	90.0	25.0

*8 Acquisition premium: The difference between the acquisition price and the net assets of the investee company at the time of acquisition (mining rights)

<Assumption>

(USD/ton, in approx. figures)	FYE 3/2021 to FYE 3/2023	FYE 3/2025	FYE 3/2028	FYE 3/2030
LME copper price	5,000	5,500	6,200	7,050

2. US Grain Business

<Carrying Amount of Interests>

(billions of yen, in approx. figures)	Mar-31-2019 Actual	Mar-31-2020 Actual
Carrying Amount of Interests	260.0	160.0
Acquisition premium for Gavilon's grain business -included (*6)	75.0	0.0
Acquisition premium for the grain export business (US West Coast) -included (*6)	28.0	7.0

*6 Acquisition premium: The difference between the acquisition price and the net assets of the investee company at the time of acquisition (goodwill, intangible assets)

<Actual results & Business Plan>

(millions of USD)	FYE 3/2017 Actual	FYE 3/2018 Actual	FYE 3/2019 Actual	FYE 3/2020 Actual
	102	91	59	78
Profit before tax (*7) for Gavilon's grain business	FYE 3/2025 Plan	FYE 3/2029 Plan		
	99	118		

*7 One-time items excluded

4. Aircraft Leasing Business

<Carrying Amount of Interests>

(millions of yen)	Mar-31-2020 Actual
Carrying Amount of Interests	1,346
Acquisition premium (*9) -included	20
Book value unit price (USD/share)	23.7

*9 Acquisition premium: The difference between the acquisition price and the net assets of the investee company at the time of acquisition (goodwill). The amount is pro forma and based on the information currently available (The purchase price allocation will be completed in due course)

5. Cash Flows and Financial Position

(unit: billions of yen)

Cash Flows	FYE 3/2019	FYE 3/2020	Variance	Forecasts for FYE 3/2021
Cash flow from operating activities	284.9	327.0	+42.1	330.0
Core operating cash flow (*1)	373.2	363.8	-9.4	240.0
Increase/decrease in working capital and others	(88.3)	(36.8)	+51.5	90.0
Cash flow from investing activities	22.5	(209.8)	-232.3	(150.0)
Free Cash Flow	307.4	117.2	-190.2	180.0
Free cash flow after delivery of shareholder returns	245.8	57.3	-188.5	140.0

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

Financial Position	March 31, 2019	March 31, 2020	Variance	Forecasts for FYE 3/2021
Total assets	6,809.1	6,320.0	-489.0	
Net interest-bearing debt	1,858.8	1,859.1	+0.3	Approx. 1,810.0
Total equity	2,071.7	1,604.6	-467.1	Approx. 1,660.0
Net DE ratio	0.90 times	1.16 times	up by 0.26 points	Approx. 1.1 times

<Cash Flows>

- Net cash provided by operating activities was 327.0 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 209.8 billion yen due to equity acquisition of an equity-method associate and 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 117.2 billion yen.

<Financial Position>

- Net interest bearing-debt amounted to an increase of 0.3 billion yen at 1,859.1 billion yen due to payment of lease liability, dividend payment and such, which offset the free cash inflow.
- Total equity decreased by 467.1 billion yen at 1,604.6 billion yen due to an decrease in retained earnings and an decrease in foreign currency translation adjustments from yen appreciation.
- As a result, net DE ratio stood at 1.16 times, up by 0.26 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	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance
Gross Trading Profit	23.6	22.6	-1.0	98.5	117.3	+18.8	41.2	32.4	-8.7	97.9	102.3	+4.4
Share of Profits of Associates and Joint Ventures	0.7	0.4	-0.3	5.6	2.0	-3.6	2.4	(1.2)	-3.6	5.2	6.3	+1.1
Net Profit	5.2	4.1	-1.1	31.4	11.9	-19.4	16.2	3.3	-12.9	19.6	19.5	-0.2
Adjusted operating profit (*1)	5.1	4.4	-0.7	18.3	27.9	+9.6	19.8	11.8	-8.0	23.7	31.8	+8.0
Depreciation and Amortisation	0.2	0.3	+0.0	6.2	22.5	+16.4	6.1	7.5	+1.4	10.3	14.6	+4.3
Interest Income	0.2	0.0	-0.1	0.5	0.2	-0.3	0.1	0.1	-0.0	1.2	1.1	-0.1
Dividend Income	0.4	0.7	+0.3	2.5	2.2	-0.3	0.7	0.5	-0.2	3.3	3.6	+0.4
Among the above, cash dividends from equity method investees	0.0	0.3	+0.3	2.2	1.9	-0.3	0.2	0.2	-0.1	2.4	2.8	+0.4
Interest paid	(0.3)	(0.2)	+0.1	(1.2)	(1.5)	-0.3	(1.7)	(1.1)	+0.7	(6.4)	(5.1)	+1.3
Income taxes paid	(4.9)	(1.1)	+3.8	(6.0)	(6.9)	-1.0	(2.1)	(2.8)	-0.7	(7.0)	(6.3)	+0.8
Core operating cash flow	0.7	4.1	+3.4	20.4	44.5	+24.1	23.0	16.0	-7.0	25.0	39.7	+14.7
	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance
Segment Assets	122.2	102.8	-19.4	447.1	483.0	+35.9	266.9	266.8	-0.1	762.6	679.7	-83.0
Current Assets	81.2	71.8	-9.4	214.1	229.7	+15.6	126.1	113.2	-12.9	478.0	384.1	-93.9
Non-current Assets	40.9	31.0	-10.0	233.0	253.4	+20.3	140.7	153.6	+12.8	284.6	295.6	+11.0
Investments in associates and joint ventures	11.0	8.8	-2.2	40.6	31.5	-9.0	20.8	19.5	-1.2	98.0	96.3	-1.7
Property, plant and equipment	0.7	0.7	+0.1	41.2	69.0	+27.8	76.9	90.4	+13.5	85.0	106.9	+21.9
Intangible assets	0.4	0.4	+0.0	128.1	124.4	-3.7	0.2	0.2	+0.0	27.7	24.1	-3.6
Other	28.9	21.0	-7.9	23.2	28.4	+5.3	42.9	43.5	+0.5	73.9	68.4	-5.5

Segment	Agri Business			Chemicals			Power Business			Energy		
	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance
Gross Trading Profit	185.2	169.1	-16.0	40.0	29.9	-10.0	30.6	23.6	-6.9	55.1	37.3	-17.7
Share of Profits of Associates and Joint Ventures	(29.4)	(25.0)	+4.4	1.7	1.5	-0.3	3.6	17.8	+14.2	1.0	(13.2)	-14.2
Net Profit	0.7	(77.1)	-77.7	11.4	4.1	-7.4	15.0	9.0	-6.0	26.6	(149.3)	-176.0
Adjusted operating profit (*1)	44.5	28.2	-16.3	16.7	6.9	-9.8	(3.9)	(13.0)	-9.1	20.1	3.4	-16.8
Depreciation and Amortisation	21.2	32.5	+11.3	1.4	3.3	+1.9	2.8	4.0	+1.2	39.3	38.3	-1.1
Interest Income	2.9	3.4	+0.4	0.3	0.0	-0.3	3.9	2.8	-1.1	2.7	1.4	-1.3
Dividend Income	0.7	0.4	-0.3	2.8	3.0	+0.2	42.0	30.5	-11.5	23.5	21.7	-1.8
Among the above, cash dividends from equity method investees	0.7	0.4	-0.3	1.6	1.6	+0.0	34.3	30.4	-3.9	0.3	3.0	+2.7
Interest paid	(11.2)	(9.6)	+1.5	(0.7)	(0.5)	+0.2	(4.1)	(2.3)	+1.8	(5.7)	(4.7)	+1.0
Income taxes paid	1.9	0.2	-1.8	(3.4)	(3.4)	+0.0	(7.0)	(5.0)	+2.1	2.3	5.8	+3.6
Core operating cash flow	60.1	54.9	-5.1	17.1	9.3	-7.8	33.7	17.0	-16.8	82.2	65.9	-16.4
	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance
Segment Assets	1,233.3	1,164.8	-68.6	351.4	267.1	-84.3	712.2	704.3	-7.9	787.5	572.0	-215.5
Current Assets	821.2	834.5	+13.3	279.2	190.1	-89.2	254.1	277.3	+23.2	258.0	283.0	+25.0
Non-current Assets	412.1	330.3	-81.8	72.2	77.0	+4.8	458.1	427.0	-31.0	529.5	289.0	-240.5
Investments in associates and joint ventures	69.2	38.6	-30.6	20.2	17.3	-2.9	400.0	339.8	-60.2	67.4	49.2	-18.2
Property, plant and equipment	182.3	217.8	+35.5	5.1	15.5	+10.4	25.5	46.3	+20.8	311.2	132.9	-178.2
Intangible assets	148.6	62.9	-85.7	15.6	14.8	-0.9	8.1	10.6	+2.5	0.6	0.6	-0.1
Other	12.1	11.0	-1.1	31.3	29.5	-1.8	24.5	30.4	+5.8	150.3	106.3	-44.0

*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	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance
Gross Trading Profit	32.7	30.4	-2.3	14.8	14.1	-0.7	23.4	26.2	+2.8	10.7	11.0	+0.3
Share of Profits of Associates and Joint Ventures	41.0	(16.5)	-57.6	17.5	(16.6)	-34.1	5.1	2.8	-2.2	22.3	(20.1)	-42.4
Net Profit	41.7	(5.7)	-47.5	15.6	(27.8)	-43.3	14.0	11.6	-2.3	18.3	(7.4)	-25.8
Adjusted operating profit (*1)	13.6	11.7	-1.9	(3.2)	(4.2)	-1.0	11.3	14.2	+2.9	1.1	(0.4)	-1.5
Depreciation and Amortisation	4.2	4.2	-0.1	0.5	0.5	-0.0	5.1	11.9	+6.8	5.0	6.7	+1.7
Interest Income	0.6	0.6	-0.0	1.9	2.0	+0.1	1.5	1.3	-0.2	0.2	0.1	-0.2
Dividend Income	33.7	24.5	-9.1	22.7	12.2	-10.5	3.4	4.0	+0.7	11.7	12.2	+0.5
Among the above, cash dividends from equity method investees	32.8	23.8	-9.0	20.8	10.7	-10.0	3.4	4.0	+0.7	11.6	11.9	+0.3
Interest paid	(8.3)	(7.3)	+1.1	(4.3)	(3.0)	+1.3	(2.3)	(4.1)	-1.9	(2.5)	(2.1)	+0.4
Income taxes paid	(5.2)	(7.0)	-1.7	2.1	(2.9)	-5.0	(1.5)	(1.4)	+0.2	1.0	(5.1)	-6.1
Core operating cash flow	38.5	26.7	-11.8	19.8	4.6	-15.2	17.5	26.0	+8.5	16.6	11.3	-5.2
	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance
Segment Assets	853.1	758.6	-94.5	343.6	243.8	-99.8	245.7	275.0	+29.3	250.1	306.9	+56.8
Current Assets	177.8	169.4	-8.4	123.5	66.3	-57.1	75.5	62.6	-13.0	20.3	19.4	-0.9
Non-current Assets	675.3	589.2	-86.1	220.1	177.5	-42.6	170.2	212.4	+42.2	229.8	287.5	+57.7
Investments in associates and joint ventures	546.9	488.4	-58.5	172.2	132.2	-40.0	73.9	70.9	-3.0	169.7	269.6	+100.0
Property, plant and equipment	48.0	41.5	-6.5	8.1	7.3	-0.7	49.5	100.7	+51.2	41.6	0.2	-41.4
Intangible assets	0.9	0.8	-0.0	1.6	1.6	-0.0	1.2	1.2	+0.0	2.3	0.0	-2.3
Other	79.5	58.5	-21.0	38.3	36.3	-2.0	45.6	39.6	-6.0	16.2	17.7	+1.4

Segment	Construction, Auto & Industrial Machinery			Next Generation Business Development			Other			Consolidated		
	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance	FYE 3/19	FYE 3/20	Variance
Gross Trading Profit	86.5	89.6	+3.1	0.0	0.0	+0.0	(10.5)	(9.2)	+1.2	729.7	696.8	-32.9
Share of Profits of Associates and Joint Ventures	8.7	6.0	-2.6	0.0	0.0	-0.0	(0.1)	0.7	+0.7	85.3	(55.2)	-140.4
Net Profit	22.1	19.6	-2.6	(2.2)	(3.7)	-1.5	(4.9)	(9.6)	-4.6	230.9	(197.5)	-428.3
Adjusted operating profit (*1)	18.7	20.1	+1.4	(2.1)	(4.4)	-2.3	(3.1)	0.1	+3.1	180.7	138.3	-42.3
Depreciation and Amortisation	4.5	7.9	+3.5	0.0	0.0	+0.0	6.6	12.8	+6.2	113.5	166.9	+53.4
Interest Income	0.6	0.5	-0.1	-	-	-	(5.4)	(1.8)	+3.6	11.4	11.7	+0.3
Dividend Income	4.1	3.9	-0.2	-	-	-	1.3	0.9	-0.3	152.8	120.5	-32.3
Among the above, cash dividends from equity method investees	3.2	3.5	+0.3	-	-	-	0.0	0.0	-0.0	113.5	94.6	-18.9
Interest paid	(2.4)	(2.7)	-0.3	(0.0)	(0.1)	-0.0	7.0	(4.6)	-11.6	(44.2)	(48.9)	-4.7
Income taxes paid	(7.8)	(7.7)	+0.1	(0.0)	(0.1)	-0.0	(3.4)	18.7	+22.1	(41.0)	(24.7)	+16.2
Core operating cash flow	17.7	22.1	+4.4	(2.2)	(4.5)	-2.3	3.0	26.1	+23.1	373.2	363.8	-9.4
	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance	Mar. 31, '19	Mar. 31, '20	Variance
Segment Assets	340.7	359.9	+19.1	0.6	7.3	+6.7	92.0	128.2	+36.2	6,809.1	6,320.0	-489.0
Current Assets	219.4	231.4	+12.0	0.2	1.2	+1.0	29.9	69.3	+39.3	3,158.5	3,003.1	-155.5
Non-current Assets	121.4	128.5	+7.1	0.4	6.1	+5.7	62.0	58.9	-3.1	3,650.5	3,317.0	-333.5
Investments in associates and joint ventures	44.6	34.8	-9.7	0.3	1.1	+0.7	(2.0)	3.3	+5.2	1,732.7	1,601.3	-131.4
Property, plant and equipment	32.8	52.2	+19.4	-	0.0	+0.0	18.4	21.0	+2.6	926.1	902.4	-23.7
Intangible assets	25.7	27.5	+1.7	0.0	0.0	-0.0	18.8	19.8	+1.0	379.9	289.0	-90.9
Other	18.3	14.0	-4.3	0.0	4.9	+4.9	26.8	14.8	-12.0	611.8	524.3	-87.5

*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	FYE 3/20	Variance	Description of business
Lifestyle							
D	Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.3	0.1	-0.3	Planning, manufacturing and sale of apparel and goods
	Marubeni Fashion Link	Consolidated	100%	1.0	0.9	-0.1	Planning, production and sale of textile products
	Marubeni Intex	Consolidated	100%	1.1	1.2	+0.1	Sale of industrial materials, lifestyle material-related textile goods and products
ICT & Real Estate Business							
D	Marubeni Information Systems	Consolidated	100%	1.8	1.7	-0.0	IT solution provider for full range of IT lifecycle in every industry
	Marubeni IT Solutions	Consolidated	80.0%	0.7	0.9	+0.2	Sales planning of information and communication systems, design, and development of software
	MX Mobiling	Consolidated	100%	6.2	6.6	+0.4	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%	1.2	0.7	-0.4	Leasing and subleasing of real estate, management of office buildings and complex facilities
	Marubeni Logistics	Consolidated	100%	1.0	1.0	+0.0	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
	Marubeni Safenet	Consolidated	100%	0.5	0.4	-0.0	Insurance agency and lending business
Forest Products							
D	MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	6.2	(3.7)	-9.8	Afforestation, production and sales of pulp in Indonesia
	WA Plantation Resources	Consolidated	100%	2.1	1.6	-0.5	Wood chip production and plantation in Australia
	Koa Kogyo	Consolidated	80.0%	1.1	2.0	+1.0	Manufacture and sales of corrugating medium and linerboard
	Fukuyama Paper	Consolidated	55.0%	0.9	1.3	+0.4	Manufacture and sale of corrugating medium and core board
	Marubeni Pulp & Paper	Consolidated	100%	2.1	2.3	+0.3	Sale of paper products
	Marusumi Paper	Equity method	32.2%	(0.3)	(1.5)	-1.2	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	FYE 3/20	Variance	Description of business
Food							
D	Yamaboshiya	Consolidated	75.6%	1.4	1.3	-0.0	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%	1.2	0.8	-0.3	Manufacturing and sale of instant coffee
	Marubeni Foods	Consolidated	100%	0.7	0.7	+0.0	Imports, exports and sales of food products
	Benirei	Consolidated	98.8%	0.6	0.3	-0.2	Wholesale of seafood products and warehousing
	Creekstone Holding	Consolidated	100%	2.5	4.3	+1.8	Holding company of Creekstone Farms Premium Beef LLC, which conducts production, processing and sales of beef, etc.
	Wellfam Foods	Consolidated	100%	3.4	2.4	-1.0	Marketing of livestock, meats and processed products
	Rangers Valley Cattle Station	Consolidated	100%	(0.1)	0.9	+1.0	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%	1.4	1.8	+0.4	Manufacture and sales of livestock feed
	Pacific Grain Terminal	Consolidated	78.4%	0.7	0.6	-0.1	Warehousing, stevedoring and transportation operations
The Nisshin Oillio Group (*2)	Equity method	15.6%				Processing and sale of edible oil business	
Agri Business							
D	Helena	Consolidated	100%	23.0	24.9	+1.9	Sales of agricultural materials and provision of various services in USA
	Gavilon Agriculture Investment	Consolidated	100%	(4.7)	(87.9)	-83.2	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
	Grain Business			(6.8)	(87.5)	-80.7	
	Fertilizer Business			2.1	(0.4)	-2.5	
Columbia Grain International	Consolidated	100%	(11.1)	(9.0)	+2.1	Collection, storage, exporting and domestic sales of grain produced in North America	
Chemicals							
D	Marubeni Plax	Consolidated	100%	0.9	0.8	-0.1	Sales and foreign trade of plastic products and resins
	Olympus Holding (Orffa)	Consolidated	80.0%	1.4	0.4	-1.0	Sales of feed additives
	Marubeni Chemix	Consolidated	100%	1.1	0.9	-0.2	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	FYE 3/20	Variance	Description of business
Power Business							
S	Overseas IPP Projects (*1)	-	-	10.2	30.1	+19.9	Overseas power generation
D	SmartestEnergy	Consolidated	100%	2.1	(0.8)	-2.9	Electricity aggregation and retail business in UK
Energy							
N	LNG Projects	-	-	15.5	6.9	-8.6	Liquefaction of natural gas in overseas
D	ENEOS GLOBE	Equity method	20.0%	0.9	0.6	-0.3	Import and sale of LPG, and sale of new energy-related equipment
	MIECO	Consolidated	100%	7.0	3.3	-3.7	Sale of all types of petroleum products and natural gas
N	Oil & Gas E&P	Consolidated	100%	(12.2)	(164.1)	-151.9	Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea
Metals & Mineral Resources							
N	Marubeni Coal	Consolidated	100%	25.4	25.2	-0.3	Investment in coal mines in Australia
	Roy Hill Iron Ore Project	Equity method	15.0%	2.9	15.4	+12.5	Investment in iron ore mine in Australia
	Marubeni LP Holding	Consolidated	100%	7.0	(59.5)	-66.6	Investment in copper mines in Chile
	Marubeni Aluminium Australia	Consolidated	100%	(4.2)	(0.4)	+3.7	Refining and sales of aluminum ingots in Australia
	Marubeni Metals & Minerals (Canada)	Consolidated	100%	(0.6)	2.8	+3.4	Refining and sales of aluminum ingots in Canada
D	Marubeni-Itochu Steel	Equity method	50.0%	12.1	11.2	-0.9	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	FYE 3/20	Variance	Description of business
Plant							
S	FPSO Projects (*1)	-	-	3.9	1.6	-2.3	FPSO project investment and management
	Overseas Water and Wastewater Services (*2)	-	-	4.3	(18.3)	-22.6	Overseas water and wastewater services
Aerospace & Ship							
D	Marubeni Aviation Parts Trading	Consolidated	100%	0.9	2.6	+1.6	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%	7.6	11.0	+3.4	Investment in automobile retail finance businesses in USA
	PLM Fleet (*3)	Equity method	50.0%	2.5	14.1	+11.6	Leasing and rental of refrigerated trailers in USA
	Marubeni SuMiT Rail Transport	Equity method	50.0%	1.1	1.1	+0.0	Investment in railcar leasing business in USA
	Aircastle business (*4)	Equity method	-	7.3	(39.8)	-47.1	Aircraft operating lease business in USA
Finance & Leasing Business							
D	Automotive Aftermarket Business	-	-	1.7	2.0	+0.3	Automotive Aftermarket Business in USA
	Marubeni Auto Investment (UK)	Consolidated	100%	1.1	0.7	-0.4	Investment in retail sales business of automobiles in UK
	B-Quik	Consolidated	90.0%	2.2	2.3	+0.1	Tire retailer in the ASEAN
	Marubeni Techno-Systems	Consolidated	100%	1.3	2.0	+0.6	Sale, export and import of industrial machinery
	Kono Electronics	Consolidated	100%	0.6	0.5	-0.1	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 Completed transfer of equity interests (100 % to 50%) on March 30, 2020. Listed figures of consolidated net profit for FYE 3/2019 and FYE 3/2020 are figures before the transfer (former MAC Trailer Leasing (PLM), 100% consolidated).

*4 Completed additional acquisition (29% to 75%) on March 27, 2020. Listed figures of consolidated net profit for FYE 3/2019 and FYE 3/2020 are both figures before the additional acquisition, including the impairment loss recognized in FYE3/2020.

Reference 3. Natural Resource Investments: Major Projects

(as of March 31, 2020)

Segment	Category	Exposure (*1)	Project	Country (*2)	Equity Share	Major Partner	Reference (*3)
Energy	Oil & Gas	Approx. 120.0 billion yen	Oil & Gas E&P	-	-	-	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. 50.0 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 PNG LNG	Papua New Guinea	1.0%	ExxonMobil	Nameplate Capacity : 6.9 Mtpa
Metals & Mineral Resources	Iron Ore	Approx. 120.0 billion yen	Roy Hill	Australia(WA)	15.0%	Hancock Prospecting	Annual Production Capacity : 55 Mtpa
	Coking Coal	Approx. 50.0 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
			German Creek East	Australia(QLD)	13.6%	Anglo American	
			Macquarie	Australia(NSW)	17.0%	Glencore	
	Copper	Approx. 220.0 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 Exposure

Balance of Risk Exposure Outstanding (Long-term) as of March 31, 2020

(unit: billions of yen)

	Gross Risk Exposure		Net Risk Exposure	
		+/- from March 2019		+/- from March 2019
U.S.A	846.6	-123.6	846.6	-123.6
Chile	259.2	-80.7	259.2	-80.7
Australia	226.7	-41.7	226.7	-41.7
Indonesia	167.4	-10.9	141.6	-7.1
Singapore	136.7	-5.9	136.7	-2.9
United Kingdom	101.4	-66.0	101.4	-66.0
Brazil	99.8	+55.3	99.8	+55.3
Philippines	98.5	-10.6	98.5	-10.6
S.R.Viet Nam	67.1	+25.9	66.9	+25.6
Taiwan	64.8	+1.9	59.3	-3.6
Portugal	63.9	+1.9	63.9	+1.9
Denmark	47.5	+1.6	47.5	+1.6
UAE	46.7	-11.5	44.6	-11.7
P.R.China	42.3	-17.9	37.3	-15.4
Canada	40.0	+0.4	40.0	+0.4
Jamaica	33.9	+2.6	6.4	-0.0
Netherlands	31.5	-28.8	31.5	-28.8
Qatar	24.4	-24.0	20.8	-24.0
Papua New Guinea	22.1	-10.8	3.7	-3.1
Oman	20.5	+0.9	7.3	+0.9
Peru	16.2	-1.1	16.2	-1.1
Thailand	16.0	+2.6	16.0	+3.4
Turkey	12.4	+0.4	12.4	+0.4
Mexico	11.0	-1.3	11.0	-1.3
Trinidad and Tobago	10.9	-0.2	10.9	-0.2
Saudi Arabia	10.7	-1.2	8.0	-0.9
Above Total	2,518.3	-342.5	2,414.3	-333.1

*"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 3/2019	FYE 3/2020	Variance
Selling, general and administrative expenses	(549.0)	(558.5)	-9.5
Personnel expenses	(304.8)	(308.2)	-3.4
Travel and Transportation expenses	(18.8)	(17.8)	+1.1
Service commissions	(19.9)	(19.3)	+0.7
Depreciation expenses	(32.4)	(64.0)	-31.6
Provision for doubtful accounts	(7.7)	(4.4)	+3.2
Total	(556.7)	(562.9)	-6.3

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

(unit: billions of yen)

	FYE 3/2019	FYE 3/2020	Variance
Losses on fair value of property, plant and equipment	(17.8)	(251.6)	-233.8
Gains (losses) on sales of property, plant and equipment	2.6	0.7	-1.9
Total	(15.2)	(251.0)	-235.8

3. Other Gains and Losses

(unit: billions of yen)

	FYE 3/2019	FYE 3/2020	Variance
Foreign currency translation gain or loss	(6.0)	6.3	+12.3
Loss on liquidation of associates	(1.1)	(1.5)	-0.4
Others	17.8	(19.9)	-37.7
Total	10.7	(15.1)	-25.8

4. Finance Income (Expenses)

(unit: billions of yen)

	FYE 3/2019	FYE 3/2020	Variance
Interest-net	(30.9)	(31.4)	-0.5
Interest income	16.0	16.4	+0.4
Interest expense	(46.8)	(47.7)	-0.9
Dividend income	37.3	27.6	-9.7
Gains (losse) on investment securities	28.5	25.1	-3.4
Gains and losses on sale of investment securities	6.5	14.8	+8.3
Gains and losses on valuation of investment securities	22.1	10.3	-11.7
Total	35.0	21.4	-13.6

5. Influence on newly included companies/ excluded companies on Consolidated P/L (compared with FYE 3/2019)

(unit: billions of yen)

	Newly included	Excluded	Net
Gross trading profit	19.5	(2.1)	17.4
SGA expenses (excl. doubtful accounts)	(13.6)	1.5	(12.1)
Operating profit	5.4	(0.7)	4.8
Interest expense-net	(0.5)	0.7	0.2
Dividend income	0.0	0.0	0.0
Share of profits of associates and joint ventures	(19.0)	(3.3)	(22.3)
Net Profit	(18.2)	(6.0)	(24.3)

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 3/2019 End	FYE 3/2020 End	Variance	FYE 3/2019 End	FYE 3/2020 End	Variance	FYE 3/2019 End	FYE 3/2020 End	Variance
Subsidiaries	Domestic	72	81	+9	21	27	+6	93	108	+15
	Overseas	146	147	+1	43	54	+11	189	201	+12
	Total	218	228	+10	64	81	+17	282	309	+27
Affiliated Companies	Domestic	37	36	-1	9	11	+2	46	47	±1
	Overseas	85	76	-9	18	21	+3	103	97	-6
	Total	122	112	-10	27	32	+5	149	144	-5
Total	Domestic	109	117	+8	30	38	+8	139	155	+16
	Overseas	231	223	-8	61	75	+14	292	298	+6
	Total	340	340	±0	91	113	+22	431	453	+22
	Ratio	79%	75%	-4 points	21%	25%	+4 points	100%	100%	-

2. Amount of Surplus/ Deficit

(unit: billions of yen)

		Amount of surplus			Amount of deficit			Total		
		FYE 3/2019	FYE 3/2020	Variance	FYE 3/2019	FYE 3/2020	Variance	FYE 3/2019	FYE 3/2020	Variance
Subsidiaries	Domestic	56.2	54.0	-2.3	(3.9)	(21.5)	-17.6	52.3	32.5	-19.8
	Overseas	197.5	157.3	-40.1	(57.8)	(398.8)	-341.0	139.7	(241.5)	-381.2
	Total	253.7	211.3	-42.4	(61.7)	(420.3)	-358.6	192.0	(209.0)	-401.0
Affiliated Companies	Domestic	23.2	20.9	-2.3	(1.1)	(2.0)	-0.8	22.0	18.9	-3.1
	Overseas	59.6	65.1	+5.5	(34.3)	(33.7)	+0.6	25.3	31.4	+6.2
	Total	82.8	86.0	+3.3	(35.5)	(35.7)	-0.2	47.3	50.4	+3.1
Total	Domestic	79.4	74.8	-4.6	(5.0)	(23.4)	-18.4	74.4	51.4	-22.9
	Overseas	257.1	222.5	-34.6	(92.1)	(432.5)	-340.4	164.9	(210.1)	-375.0
	Total	336.5	297.3	-39.2	(97.2)	(456.0)	-358.8	239.3	(158.6)	-398.0