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## Consolidated Financial Results for the Fiscal Year Ended 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<br>Results | FYE 3/2020<br>Results | Variance      | Variance in<br>Percentage | Forecasts for<br>FYE 3/2021 |               |
|---|-----------------------|-----------------------|---------------|---------------------------|-----------------------------|---------------|
|   |                       |                       |               |                           | Forecast                    | Variance      |
| Revenue   | 7,401.3               | 6,827.6               | -573.6        | -8%                       |                             |               |
| <b>Gross trading profit</b>   | <b>729.7</b>          | <b>696.8</b>          | <b>-32.9</b>  | <b>-5%</b>                | <b>640.0</b>                | <b>-56.8</b>  |
| 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          |
| <b>Operating profit (*1)</b>  | <b>173.0</b>          | <b>133.9</b>          | <b>-39.1</b>  | <b>-23%</b>               | <b>80.0</b>                 | <b>-53.9</b>  |
| 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        |
| <b>Profit (loss) before tax</b>   | <b>288.8</b>          | <b>(165.9)</b>        | <b>-454.8</b> | <b>-</b>                  | <b>145.0</b>                | <b>+310.9</b> |
| 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        |
| <b>Profit (loss) attributable to owners of the parent (Net profit) (*3)</b> | <b>230.9</b>          | <b>(197.5)</b>        | <b>-428.3</b> | <b>-</b>                  | <b>100.0</b>                | <b>+297.5</b> |
| Profit (loss) attributable to non-controlling interests                     | 8.4                   | 7.3                   | -1.1          | -14%                      | 10.0                        | +2.7          |

|  |                                  |  |  |
|--|----------------------------------|--|--|
| <b>&lt;Gross trading profit&gt;</b>                              |                                  |  |  |
| • 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.   |  |
| <b>&lt;Non-operating other-net&gt;</b>                           |                                  |  |  |
| • 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.<br>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.<br>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.<br>Non-recurrence of a gain recognized in the year-earlier period on the sale of a domestic power generating business. |  |
| <b>&lt;Share of profits of associates and joint ventures&gt;</b> |                                  |  |  |
| • 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.   |  |
| <b>&lt;Net profit&gt;</b>  |                                  |  |  |
| <b>Consolidated net</b>  | <b>-428.3 ( 230.9 → -197.5 )</b> | 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 |       |       |        |        | FYE 3/2020 |       |        |         |         | FYE 3/2020 Main Items  |
|---|------------|-------|-------|--------|--------|------------|-------|--------|---------|---------|--|
|   | Q1         | Q2    | Q3    | Q4     | (*2)   | Q1         | Q2    | Q3     | Q4      | (*2)    |  |
| 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<br>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<br>Q4: Impairment loss on grain business of Gavilon (-78.3 billion yen)<br>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)<br>Q3: Impairment loss on oil & gas E&P (US Gulf of Mexico)<br>Reversal of deferred tax assets on oil & gas E&P (UK North Sea)<br>Q4: Impairment loss on oil and gas E&P (US Gulf of Mexico: -76.2 billion yen)<br>Impairment loss and reversal of deferred tax assets on oil and gas E&P (UK North Sea: -55.1 billion yen)<br>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<br>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<br>Overseas infrastructure projects<br>Q3: Overseas infrastructure projects<br>Q4: Impairment loss on infrastructure project in the Philippines<br>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)<br>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<br>(billions of yen, in approx. figures) | Assumptions (*1) (USD/bbl) |                             | Project until | EBITDA (*2) Break-even<br>(USD/bbl) |                             |
|-------------------|---|----------------------------|-----------------------------|---------------|-------------------------------------|-----------------------------|
|                   |   | Mar-31-2020<br>Actual      | FYE 3/2021 to<br>FYE 3/2024 |               | Project life                        | FYE 3/2021 to<br>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                          |
| <b>Total</b>      | <b>110.0</b>  |                            |                             |               |                                     |                             |

\*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<br>Actual | Mar-31-2020<br>Actual | FYE 3/2021 - FYE 3/2024<br>Plan (*4) | Mar-31-2024<br>Plan (*4) |
|--|-----------------------|-----------------------|--------------------------------------|--------------------------|
| US Gulf of Mexico                        | 190.0                 | 60.0                  | DD&A*5 (45.0),<br>CAPEX 15.0         | 30.0                     |
| UK North Sea                             | 100.0                 | 50.0                  | DD&A*5 (35.0),<br>CAPEX 20.0         | 35.0                     |
| Others                                   | 20.0                  | 10.0                  |                                      | 10.0                     |
| <b>Total of oil and gas E&amp;P (*3)</b> | <b>310.0</b>          | <b>120.0</b>          |                                      | <b>75.0</b>              |

\*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<br>Actual | Mar-31-2020<br>Actual |
|--|-----------------------|-----------------------|
| Exposure   | 290.0                 | 220.0                 |
| Acquisition premium (*8 )<br>(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<br>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<br>Actual | Mar-31-2020<br>Actual |
|---|-----------------------|-----------------------|
| Carrying Amount of Interests  | 260.0                 | 160.0                 |
| Acquisition premium for<br>Gavilon's grain business -included (*6)                  | 75.0                  | 0.0                   |
| Acquisition premium for the grain<br>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<br>Actual | FYE 3/2018<br>Actual | FYE 3/2019<br>Actual | FYE 3/2020<br>Actual |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 102                  | 91                   | 59                   | 78                   |
| Profit before tax (*7) for Gavilon's<br>grain business | FYE 3/2025<br>Plan   | FYE 3/2029<br>Plan   |                      |                      |
|  | 99                   | 118                  |                      |                      |

\*7 One-time items excluded

### 4. Aircraft Leasing Business

#### <Carrying Amount of Interests>

| (millions of yen)                  | Mar-31-2020<br>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      | <b>327.0</b>   | +42.1    | <b>330.0</b>             |
| Core operating cash flow (*1)                        | 373.2      | <b>363.8</b>   | -9.4     | <b>240.0</b>             |
| Increase/decrease in working capital and others      | (88.3)     | <b>(36.8)</b>  | +51.5    | <b>90.0</b>              |
| Cash flow from investing activities                  | 22.5       | <b>(209.8)</b> | -232.3   | <b>(150.0)</b>           |
| Free Cash Flow                                       | 307.4      | <b>117.2</b>   | -190.2   | <b>180.0</b>             |
| Free cash flow after delivery of shareholder returns | 245.8      | <b>57.3</b>    | -188.5   | <b>140.0</b>             |

\*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        | <b>6,320.0</b>    | -489.0            |                          |
| Net interest-bearing debt | 1,858.8        | <b>1,859.1</b>    | +0.3              | <b>Approx. 1,810.0</b>   |
| Total equity              | 2,071.7        | <b>1,604.6</b>    | -467.1            | <b>Approx. 1,660.0</b>   |
| Net DE ratio              | 0.90 times     | <b>1.16 times</b> | up by 0.26 points | <b>Approx. 1.1 times</b> |

### <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 (Updated on June 15, 2020)

• 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/<br>Equity method | Equity<br>Portion     | FYE 3/19 | FYE 3/20 | Variance | Description of business   |
|---------------------------------------|---------------------------------|--------------------------------|-----------------------|----------|----------|----------|---|
| <b>Lifestyle</b>                      |                                 |                                |                       |          |          |          |   |
| 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   |
| <b>ICT &amp; Real Estate Business</b> |                                 |                                |                       |          |          |          |   |
| 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                | Consolidated                   | 50.0%                 | 2.2      | 2.2      | +0.1     | 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   |
| <b>Forest Products</b>                |                                 |                                |                       |          |          |          |   |
| D                                     | MUSI Pulp Project               | Consolidated                   | TEL 85.1%<br>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   |

| Business Model                | Company name                            | Consolidated/<br>Equity method | Equity Portion | FYE 3/19 | FYE 3/20 | Variance   | Description of business   |
|-------------------------------|---|--------------------------------|----------------|----------|----------|--|---|
| <b>Food</b>                   |   |                                |                |          |          |  |   |
| 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) | -                              | -              | 0.8      | 0.2      | -0.5   | 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%          | 1.1      | 1.0      | -0.1   | 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%                          | 1.4            | 1.3      | -0.1     | Processing and sale of edible oil business   |   |
| <b>Agri Business</b>          |   |                                |                |          |          |  |   |
| 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 |   |
| <b>Chemicals</b>              |   |                                |                |          |          |  |   |
| 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' We hold outstanding shares of this company through a holding company. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

\*2' Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

| Business Model                        | Company name                        | Consolidated/<br>Equity method | Equity<br>Portion | FYE 3/19 | FYE 3/20 | Variance | Description of business  |
|---------------------------------------|-------------------------------------|--------------------------------|-------------------|----------|----------|----------|--|
| <b>Power Business</b>                 |                                     |                                |                   |          |          |          |  |
| 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                                  |
| <b>Energy</b>                         |                                     |                                |                   |          |          |          |  |
| 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 |
| <b>Metals &amp; Mineral Resources</b> |                                     |                                |                   |          |          |          |  |
| 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/<br>Equity method | Equity<br>Portion | FYE 3/19 | FYE 3/20 | Variance | Description of business   |
|---------------------------------------|---|--------------------------------|-------------------|----------|----------|----------|---|
| <b>Plant</b>                          |   |                                |                   |          |          |          |   |
| 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  |
| <b>Aerospace &amp; Ship</b>           |   |                                |                   |          |          |          |   |
| 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 |
| <b>Finance &amp; Leasing Business</b> |   |                                |                   |          |          |          |   |
| 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  |
| <b>Finance &amp; Leasing Business</b> |   |                                |                   |          |          |          |   |
| 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        |
| <b>Total</b>                                 | <b>(556.7)</b> | <b>(562.9)</b> | <b>-6.3</b> |

### 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          |
| <b>Total</b>   | <b>(15.2)</b> | <b>(251.0)</b> | <b>-235.8</b> |

### 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        |
| <b>Total</b>                              | <b>10.7</b> | <b>(15.1)</b> | <b>-25.8</b> |

### 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        |
| <b>Total</b>   | <b>35.0</b> | <b>21.4</b> | <b>-13.6</b> |

### 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)        |
| <b>Net Profit</b>                                 | <b>(18.2)</b>  | <b>(6.0)</b> | <b>(24.3)</b> |

## 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<br>End                 | FYE 3/2020<br>End | Variance  | FYE 3/2019<br>End               | FYE 3/2020<br>End | Variance  | FYE 3/2019<br>End | FYE 3/2020<br>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<br>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<br>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   |