The Food & Consumer Products Group was split into the Food Group and the Consumer Products Group as part of the organizational changes on April 1, 2018. Please see the news release from January 24, 2018 for further information.
**Business Group at a Glance**

**Earnings Structure by Segment**

- **Food Group**: 211.3
- **Consumer Products Group**: 155.4
- **Chemical & Forest Products Group**: 42.3
- **Energy & Metals Group**: 41.9
- **Power Business & Plant Group**: 27.0
- **Transportation & Industrial Machinery Group**: 21.9
- **Chemical Products Division**: 38.9
- **Energy Division**: 41.0

**Total Assets by Segment and Business Model**

- **Distribution Businesses**: 60%
- **Finance Businesses**: 10%
- **Stable Earnings-Type Businesses**: 10%
- **Natural Resource Investments**: 20%
- **Others**: 11%

**Divisions**

- **Food Group**
  - Grain Division
  - Food Products Division

- **Consumer Products Group**
  - Lifestyle Division
  - ICT, Logistics & Healthcare Division
  - Insurance, Finance & Real Estate Business Division

- **Chemical & Forest Products Group**
  - Agri-Input Business Division
  - Chemical Products Division
  - Forest Products Division

- **Energy & Metals Group**
  - Energy Division
  - Steel Products Division
  - Metals & Mineral Resources Division

- **Power Business & Plant Group**
  - Power Business Division
  - Plant Division

- **Transportation & Industrial Machinery Group**
  - Aerospace & Ship Division
  - Automotive & Leasing Division
  - Construction & Industrial Machinery Division

Note: Figures are based on the newly reorganized organization as of April 1, 2018.
Total Assets by Business Model

<table>
<thead>
<tr>
<th>Distribution Businesses</th>
<th>Finance Businesses</th>
<th>Stable Earnings-Type Businesses</th>
<th>Natural Resource Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>D</td>
<td>F</td>
<td>S</td>
<td>N</td>
</tr>
<tr>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>30%</td>
<td>50%</td>
<td>70%</td>
<td>0%</td>
</tr>
<tr>
<td>45%</td>
<td>50%</td>
<td>70%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Net Profit*

- FYE 3/17: 58.7
- FYE 3/18: 73.5

Total Assets*

- FYE 3/17: 1,765.5
- FYE 3/18: 1,941.8

Note: Figures are before the reorganization of the former Food & Consumer Products Group.

* Figures are for the five business groups for the fiscal year ended March 31, 2018.
The Food Group globally operates businesses in the broadly defined food sector, supporting the everyday lives of consumers throughout the world and contributing to society by stably supplying safe and reliable foods.

**Strengths**
- Able to stably supply grains via a global network encompassing all supply chain links from grain collection through sales
- Commands roughly 30% share of Japan’s raw coffee bean imports
- Owns Brazilian instant coffee manufacturer with sales in over 40 countries
- Owns high-quality beef suppliers in the U.S. and Australia, two of the biggest beef-producing countries

**Opportunities**
- Stable demand in Japan and Asia, both major grain importers
- Growth in food demand in countries with growing populations/incomes, including China, emerging Asian economies and developing African countries
- Growing demand for high-quality food products (e.g., coffee, beef) by virtue of rising incomes in, e.g., China, Asia and the Middle/Near East

**Risks**
- Variations in grain crop conditions due to weather irregularities and resultant fluctuations in grain collection and export volumes
- Country risk due to changes in political or economic conditions in importing countries
- Risk of communicable livestock disease (e.g., avian influenza, hoof-and-mouth disease) outbreaks
- Risk of natural disasters including crop failures due to adverse weather
- Risk of variations in fish harvests due to wild fish migration conditions

Arrows indicate change in awareness of each risk compared to the previous year.
“We aim to further enhance our businesses’ value by strengthening our sourcing, production and sales of value-added food products while maximally leveraging our global operations and sales network to meet consumers’ increasingly diverse needs.”

Akira Terakawa
Chief Executive Officer
Food Group

The Food Group will expand its grain and food products businesses and realize sustainable growth by improving its grain collection and trading operations’ efficiency and producing and processing value-added food products.

In the grain business, the Group is strengthening its earnings power by functionally utilizing Marubeni’s grain collection, storage and distribution capabilities in American grain-producing regions and by expanding sales in markets where Marubeni has a solid sales foundation, particularly in Japan and Asia. In the food products business, the Group is enlarging its operations’ scope by acquiring high-quality food suppliers around the world in addition to strengthening existing operations and expanding domestic and international trade.

The Group will continue to focus on developing a diverse workforce and fostering an open organizational culture to create new business models adapted to business environments undergoing incessant change, including IT innovations and fragmentation of consumer needs.

BUSINESS OVERVIEW

Grain Division

Food Products Division

Overseas

Grain collection

• North American grain collection business
• South American grain collection business

Food production/processing

• Beef production business
• Processed food production business

Wholesaling/retailing

• Specialty wholesaling business

Japan

Grain transport

• Port warehousing/transport business

Food production/processing

• Livestock feed processing
• Oil pressing business
• Poultry production business
• Processed food production business

Wholesaling/retailing

• General wholesaling business
• Specialty wholesaling business
• Greater Tokyo retailing business

Create new business models, strengthen existing businesses

Utilize Marubeni’s network/Meet consumers’ changing needs
Marubeni’s Grain Trade Map

We trade more grain than any other general trading company. The Grain Division has built a supply chain able to flexibly and stably meet global markets’ demand for grains and feed ingredients sourced mainly from North and South America. One of our strengths is that we can meet special quality specifications, partly by virtue of advanced sourcing capabilities derived from U.S. subsidiary Gavilon Holdings’ first-rate farmer network. Another strength is our ability to meet local grain markets’ diverse needs through such means as micro-calibration of delivery schedules. Our capabilities extend far beyond mere commodity trading. Such all-around capabilities are the foundation of our unique business model and driver of our current high profitability.

We plan to revamp our cost structure to further boost our earnings power. As one initiative, we will merge five operating companies geographically dispersed in North and South America and Asia. Consolidating duplicative operations, particularly administrative functions, will enable the Food Group to operate more integratedly and should generate powerful synergies.

Marubeni has established a grain trade system that encompasses everything from procurement in producing countries, most notably the United States and Brazil, to export and then sales to consuming countries, such as Japan and principal Asia nations. In addition, we are expanding sales to the Middle East and North Africa, positioning these regions as promising emerging markets. The Company is also working to optimize sea transport and is sharing information on producing and consuming countries on a global basis to expand transactions. Furthermore, we are leveraging Gavilon Agriculture Investment, Inc., to step up initiatives for addressing the continually growing internal demand in North America.
What is your growth strategy?

Shifting from trade to marketing

The Food Products Division's strategies have previously been targeted primarily at the domestic market. For the past few years, however, we have been internally discussing which new geographic and product markets to focus on in pursuit of future growth. While the Japanese market will remain as important as ever, we aim to proactively transform into a specialty-product marketer through a paradigm shift from commodity to specialty, from domestic to overseas markets and from trading to marketing.

In running our businesses in accordance with this plan, we will place priority on adequate scale, synergies with existing operations and prospects of capturing the top market share in geographic and product segments. Overseas, we aim to capture domestic demand in the U.S., China and ASEAN countries as core markets with favorable prospects of growth in both population and food demand. We are also working on developing businesses focused on Africa, South America and other such markets' growth potential.

Group Organization

Food Group

- Grain Division
- Food Products Division

Major Subsidiaries and Associates (Outline and Profit/Loss)

<table>
<thead>
<tr>
<th>Business Model</th>
<th>Company Name</th>
<th>Voting Rights</th>
<th>FYE 3/2017 Actual</th>
<th>FYE 3/2018 Actual</th>
<th>Description of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gavilon Agriculture Investment (attributable to Food sub-segment)</td>
<td>100.0%</td>
<td>7.5</td>
<td>18.5</td>
<td>Parent company of Gavilon Group (Collection/sales of grain, fertilizer, etc.)</td>
<td></td>
</tr>
<tr>
<td>Creekstone Holding</td>
<td>100.0%</td>
<td>—</td>
<td>2.9</td>
<td>Beef production and sales</td>
<td></td>
</tr>
<tr>
<td>Columbia Grain International</td>
<td>100.0%</td>
<td>3.1</td>
<td>6.8</td>
<td>Collection, storage, exporting and domestic sales of grain produced in North America</td>
<td></td>
</tr>
<tr>
<td>Marubeni Nisshin Feed</td>
<td>60.0%</td>
<td>1.2</td>
<td>1.6</td>
<td>Manufacture and sales of livestock feed</td>
<td></td>
</tr>
<tr>
<td>Yamaboshiya</td>
<td>75.6%</td>
<td>1.8</td>
<td>1.5</td>
<td>Wholesale of confectionery products to mass-retail and convenience stores</td>
<td></td>
</tr>
<tr>
<td>Welfam Foods</td>
<td>100.0%</td>
<td>3.6</td>
<td>4.8</td>
<td>Marketing of livestock, meats and processed products</td>
<td></td>
</tr>
<tr>
<td>Pacific Grain Terminal</td>
<td>78.4%</td>
<td>0.6</td>
<td>0.7</td>
<td>Warehousing, stevedoring and transportation operations</td>
<td></td>
</tr>
<tr>
<td>Marubeni Foods</td>
<td>100.0%</td>
<td>1.1</td>
<td>0.3</td>
<td>Imports, exports and sales of food products</td>
<td></td>
</tr>
<tr>
<td>Benrei</td>
<td>98.8%</td>
<td>1.0</td>
<td>0.4</td>
<td>Wholesale of seafood products and warehousing</td>
<td></td>
</tr>
<tr>
<td>Aeon Market Investment</td>
<td>28.2%</td>
<td>—</td>
<td>0.4</td>
<td>Holding company for United Super Markets Holdings Inc., a holding company for supermarket operations in the Tokyo metropolitan area.</td>
<td></td>
</tr>
<tr>
<td>The Nisshin OilliO Group</td>
<td>15.2%</td>
<td>—</td>
<td>—</td>
<td>Processing and sale of edible oil business</td>
<td></td>
</tr>
<tr>
<td>Tobu Store</td>
<td>33.5%</td>
<td>—</td>
<td>—</td>
<td>Supermarket chain</td>
<td></td>
</tr>
</tbody>
</table>

*1. This company's profits are included in consolidated profit from the 2nd quarter of the fiscal year ended March 2018.
*2. Aeon Market Investment holds 51% of issued stocks of United Super Markets Holdings Inc. which is a listed company, thus we are not able to mention the financial results of these companies.
*3. Listed company: We are not able to mention the financial results of these listed companies.
The Consumer Products Group provides goods and services that support consumers’ daily lives by optimally complementing its existing businesses’ strengths and functions with IT/digital technologies in a broad range of consumer markets, including apparel, housing and communication infrastructure.

<table>
<thead>
<tr>
<th><strong>PRESENT STATE ANALYSIS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strengths</strong></td>
</tr>
<tr>
<td>- Advanced production, sourcing and sales capabilities; expertise in accurately identifying changing needs and diversifying consumer lifestyles</td>
</tr>
<tr>
<td>- Proprietary platform able to fulfill diverse consumer needs; wide range of services (e.g., internet and management services for condo complexes, nationwide mobile phone retail chain)</td>
</tr>
<tr>
<td><strong>Opportunities</strong></td>
</tr>
<tr>
<td>- Expansion of opportunities to provide new solutions in response to changes in the everyday environment due to advances in IT/digital technologies</td>
</tr>
<tr>
<td>- Emergence of new needs stemming from changes in lifestyles, including the spread of the sharing economy and women’s growing role in society</td>
</tr>
<tr>
<td>- Growth of a new consumer class by virtue of rising standards of living, mainly in emerging Asian economies</td>
</tr>
<tr>
<td><strong>Risks</strong></td>
</tr>
<tr>
<td>- Contraction in domestic demand in the wake of societal aging</td>
</tr>
<tr>
<td>- A near-term consumption tax hike that may restrain domestic consumer demand</td>
</tr>
<tr>
<td>- Global economic headwinds stemming from normalization of developed countries’ accommodative monetary policies</td>
</tr>
</tbody>
</table>
As a provider of various goods and services closely tied to people’s everyday lives, the Consumer Products Group has long been offering products and solutions able to meet consumers’ evolving needs as times change and market trends unfold. Today, new products and services are emerging on a daily basis, catalyzed by stunning advances in IT/digital technologies against a backdrop of increasingly prevalent new lifestyles such as the sharing economy and work-life balance.

Recognizing that such changes in consumers’ everyday environment are a growth opportunity, the Group will proactively meet consumers’ diversifying needs and create new demand by effectively combining IT/digital technologies and organically integrating the product and service expertise separately amassed by its specialized teams.

As a provider of various goods and services closely tied to people’s everyday lives, the Consumer Products Group has long been offering products and solutions able to meet consumers’ evolving needs as times change and market trends unfold. Today, new products and services are emerging on a daily basis, catalyzed by stunning advances in IT/digital technologies against a backdrop of increasingly prevalent new lifestyles such as the sharing economy and work-life balance.

We will provide high-value-added products and services aligned with consumers’ needs by organically combining rapidly evolving IT/digital technologies with a wide range of consumer goods and services (e.g., mobile phone retail chain; general merchandise, including apparel and footwear; logistics network).

Hikaru Minami
Chief Executive Officer
Consumer Products Group
Meeting Consumers’ Diverse Needs with Comprehensive Capabilities

The Consumer Products Group accurately identifies consumers’ diverse needs and provides goods and services tailored to individual lifestyles. Its three divisions will continue to develop goods and services that enrich and bring comfort to people’s daily lives by organically combining IT/digital technologies while leveraging the expertise and creativity they have amassed in their respective specialized domains.

Global growth in middle-class consumption and diversification of consumer preferences are future growth opportunities. Going forward, we will focus on acting as an indispensable supply-chain partner and integrator for SPA and e-commerce companies that support middle-class demand. A case in point is our partnership with Saide, a Turkish company in which we acquired an equity stake in 2017. We plan to deploy Saide’s planning functions and short lead-time production know-how in rapidly growing Asian markets in the aim of upgrading our SPA OEM*1/ODM*2 functions and strengthening our product mix and price competitiveness. We also intend to build our own direct-to-consumer business model encompassing both goods and services.

*1. OEM: Original Equipment Manufacturer: manufacturing of products sold under the contractee’s name or brand
*2. ODM: Original Design Manufacturer: An ODM does everything from the development and design to the production of a product that is eventually sold under another firm’s name or brand

What is your differentiation strategy in increasingly diverse markets?

Building a consumer-focused BtoC model unique to Marubeni

Yuichi Ohira
Chief Operating Officer, Lifestyle Division

What is your growth strategy amid an evolving industrial structure?

Proactively creating new value earnings

Koji Kabumoto
Chief Operating Officer, ICT, Logistics & Healthcare Division

We will proactively create new value, recognizing digital technologies’ ongoing transformation of industrial and societal structures as a business opportunity. Specifically, we aim to further

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**Q&A**

**What is your differentiation strategy in increasingly diverse markets?**

Building a consumer-focused BtoC model unique to Marubeni

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**What is your growth strategy amid an evolving industrial structure?**

Proactively creating new value earnings

---

**Meeting Consumers’ Diverse Needs with Comprehensive Capabilities**

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**Lifestyle Division**

- Apparel
- Footwear
- Information communication services
- Network solutions
- Mobile handset sales agents
- Lifestyle products
- Property development & Renovation
- Property management
- IFME children’s shoe brand

**ICT, Logistics & Healthcare Division**

- Subsidiary MX Mobiling’s NTT Docomo Shop in Fukaya (Saitama Prefecture)
- Information communication services
- Mobile handset sales agents
- Insurance

**Insurance, Finance & Real Estate Business Division**

- Sungai Long Residence (Malaysia)
expand operations in our core business domains, including ① ICT solutions such as corporate IT systems and 3D printers for manufacturers, ② high-security, high-speed networks and ③ mobile handset sales, a market in which we rank in the top tier. We will also develop new businesses, including new services based on our existing businesses’ customer bases and/or ties with partner companies as well as high-value-added logistics services driven by ICT-enabled visualization and optimization.

What is your strategy to harness external change as a growth driver?

Converting risk (uncertainty) into commercial opportunity

Kenichiro Oikawa
Chief Operating Officer,
Insurance, Finance & Real Estate Business Division

The division tends to be heavily affected by major countries’ monetary policies, demographic changes and advances in digital technologies. However, we can convert such future risks into new business opportunities by utilizing our Group’s functions, including the unmatched information networks of a general trading company. We will accordingly put the following strategies into action.

**Insurance:**
Further develop intermediary business model

**Finance:**
Soundly invest existing private-equity (PE) funds’ uninvested assets, exit existing PE investments and launch new funds

**Real estate:**
- Expand peripheral businesses by increasing REITs/real estate funds’ assets under management
- Carry out housing and urban development projects in Japan, China and ASEAN countries
- Upgrade existing buildings into smart buildings and build smart communities in collaboration with other Divisions

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### Adjusted EBITDA by Sub-segment

![Adjusted EBITDA by Sub-segment](image)

- **Lifestyle, ICT, Logistics & Healthcare, Insurance, Finance & Real Estate Business**
  - FYE 3/2018: 41.5 (Billions of yen)
  - FYE 3/2017: 37.5 (Billions of yen)

* Adjusted EBITDA = Gross trading profit + Selling, General & Administrative Expense + Depreciation and amortization/Amortization cost of intangible assets + Interest income + Dividend income (including cash dividends from equity method investees)
* The graph at right presents data for the fiscal year ended March 2018 by subsegment.

### Major Subsidiaries and Associates (Outline and Profit/Loss)

<table>
<thead>
<tr>
<th>Business Model</th>
<th>Company Name</th>
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<th>FYE 3/2018 Actual</th>
<th>Description of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>MX Mobilging</td>
<td>100.0%</td>
<td>6.0</td>
<td>6.4</td>
<td></td>
<td>Sales, repair and maintenance of mobile handsets and related equipment</td>
</tr>
<tr>
<td>Marubeni Information Systems</td>
<td>100.0%</td>
<td>1.9</td>
<td>1.5</td>
<td></td>
<td>IT solution provider for full range of IT lifecycle in every industry</td>
</tr>
<tr>
<td>Marubeni Intex</td>
<td>100.0%</td>
<td>1.1</td>
<td>1.2</td>
<td></td>
<td>Sale of industrial materials, lifestyle material-related textile goods and products</td>
</tr>
<tr>
<td>Marubeni Logistics</td>
<td>100.0%</td>
<td>1.2</td>
<td>0.9</td>
<td></td>
<td>International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean &amp; air freight forwarding, consultancy relating to logistics</td>
</tr>
<tr>
<td>Marubeni Fashion Link</td>
<td>100.0%</td>
<td>0.9</td>
<td>0.9</td>
<td></td>
<td>Planning, production and sale of textile products</td>
</tr>
<tr>
<td>Marubeni IT Solutions</td>
<td>80.0%</td>
<td>0.5</td>
<td>0.7</td>
<td></td>
<td>Planning and design of information and communication systems, software development and sales</td>
</tr>
<tr>
<td>Marubeni Safenet</td>
<td>100.0%</td>
<td>0.6</td>
<td>0.4</td>
<td></td>
<td>Insurance agency and lending business</td>
</tr>
<tr>
<td>Saide Tekstil Sanayi ve Ticaret</td>
<td>45.5%</td>
<td>—</td>
<td>0.3**</td>
<td></td>
<td>Design-led planning, sourcing, sales of apparel and miscellaneous goods</td>
</tr>
<tr>
<td>ARTERIA Networks</td>
<td>50.0%</td>
<td>1.9</td>
<td>1.9</td>
<td></td>
<td>Telecommunication business, data communication service business, data center business</td>
</tr>
</tbody>
</table>

* The graph at right presents data for the fiscal year ended March 2018 by subsegment.

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* Adjusted EBITDA = Gross trading profit + Selling, General & Administrative Expense + Depreciation and amortization/Amortization cost of intangible assets + Interest income + Dividend income (including cash dividends from equity method investees)

* The graph at right presents data for the fiscal year ended March 2018 by subsegment.

* The graph at right presents data for the fiscal year ended March 2018 by subsegment.

* This company’s profit is included in consolidated profit from the second quarter of the fiscal year ended March 2018.

* Distribution Businesses
The Chemical & Forest Products Group will increase its agri-input market share, primarily through Helena Agri-Enterprises in the U.S., and strengthen its competitive advantage in the chemical and forest products businesses.

**Strengths**
- Subsidiary Helena, a locally focused agri-input retailer, is ranked second by market share in North America
- Commands roughly 30% share of global ethylene trade
- Forest products business is vertically integrated from tree farming through paper end-product sales, including a pulp-wood plantation in Indonesia
- Dutch subsidiary Orffa International Holding BV has a big presence in European feed additive markets

**Opportunities**
- M&A-driven expansion of Helena Agri-Enterprises’ operations
- Development of feed-related businesses centered around Orffa International Holding BV
- Involvement in biomass/solar power plant projects that facilitate wider use of renewable energy
- Agri-input market growth due to need to increase food production and limits on expansion of arable land area
- Growth in petrochemical and industrial paper (e.g., container-board) markets in developing countries

**Risks**
- Risk of weather impacts on agricultural and tree plantation operations
- Changes in farmers’ incomes, a key determinant of Helena Agri-Enterprises’ sales
- Trade in products sensitive to changes in market prices, such as petrochemicals and pulp
- Political and economic risks in China, a major petrochemical importer
- U.S. economic downturn or stagnation in trade with U.S. due to protectionist U.S. policies
“We plan to proactively expand into new businesses with promising growth prospects and further upgrade existing assets by leveraging our broad global network, including our local personnel throughout the world and long-standing business relationships across a broad swath of industries.”

Takeo Kobayashi
Chief Executive Officer
Chemical & Forest Products Group

The Chemical & Forest Products Group is pursuing medium- to long-term growth by further augmenting its existing strengths in the industries and geographic markets in which it operates.

The Agri-Input Business Division will expand its global operations through affiliated retailers and agricultural chemical and fertilizer manufacturers/distributors in Europe and Asia while pursuing further market share gains through acquisitions by Helena. The Chemical Products Division will focus on expanding both its life science operations centered around Orffa International Holding BV and its diverse domestic and overseas operations/trade in basic chemicals, salts, inorganic resources and electronics, among other products. With the biomass fuel market expected to grow, the Forest Products Division will strengthen its biomass fuel operations, including its Vietnamese-made pellet sales business, in addition to operating its other businesses ranging from tree plantations and pulp production to paper product manufacturing and trading.
The Agri-Input Business Division supplies crop protection products, fertilizer, seeds and other inputs to agricultural producers facing the imperative to adapt to an ever-changing environment. We also provide services that boost farmers’ productivity and operating efficiency, including consulting services that leverage AgTech knowledge. The Agri-input Business Division currently has manufacturing and retailing operations spread across both Asia—mainly in Japan, Malaysia and Myanmar—and the Americas and Europe, mainly in the U.S., U.K. and Netherlands. We will further expand our global footprint through our vision of becoming a major solutions provider for agricultural producers globally.

Michael McCarty
Chief Operating Officer, Agri-Input Business Division

What are your targets in the dynamic agribusiness market?

Supporting global agriculture as a solutions provider

Michael McCarty
Chief Operating Officer, Agri-Input Business Division

The Chemical Products Division has a broad product line. In commodity chemical markets, we plan to provide added value to customers by increasing our cost competitiveness.

Jun Horie
Chief Operating Officer, Chemical Products Division

What is the globally economically sensitive chemical business’s strategy?

A group of professionals catalyzing novel “chemical reactions”

Jun Horie
Chief Operating Officer, Chemical Products Division

Major Marubeni Subsidiaries/Associates in Chemical Business

Marubeni’s Chemical Products Division operates businesses around the world through four business units and a global network revolving around a nucleus of over 20 consolidated subsidiaries and associates.

- Investments/alliances
- Locations of major consolidated subsidiaries/associates other than the above

Livestock feed additives
European-style feed additive usage standards focused on safety and environment
Global standards

Business expansion focused on life sciences

<Investee> Netherlands
Orffa International Holding BV
Marubeni Group’s equity stake: 60% (April 2017 investment)

Orffa International Holding BV
Marubeni Group’s equity stake: 60% (April 2017 investment)

<Investee> Australia
Dampier Salt Limited
(solar salt)
Marubeni Group’s equity stake: 21.51%

Dampier Salt Limited
(solar salt)
Marubeni Group’s equity stake: 21.51%

<Investee> China
Shen Hua Chemical Industrial Co., Ltd.
synthetic rubber
Marubeni Group’s equity stake: 22.56%

Shen Hua Chemical Industrial Co., Ltd.
synthetic rubber
Marubeni Group’s equity stake: 22.56%

<Investee> Netherlands
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Shen Hua Chemical Industrial Co., Ltd.
synthetic rubber
Marubeni Group’s equity stake: 22.56%

Shen Hua Chemical Industrial Co., Ltd.
synthetic rubber
Marubeni Group’s equity stake: 22.56%
What is the timber resource business’s potential?

Building closed-loop businesses while also developing new materials

Tsuyoshi Teragaki
Chief Operating Officer, Forest Products Division

The Forest Products Division’s products derived from trees have three hallmarks: they are sustainable, renewable and recyclable. Our closed-loop or eco-friendly businesses can contribute greatly to the environment and society.

Among our existing businesses, we will focus on keeping our tree plantation and pulp manufacturing businesses in Indonesia operating smoothly and on improving domestic paper and paperboard manufacturing and sales operations’ profitability. Meanwhile, we are pursuing growth through new products, including (1) wood biomass fuels that contribute to a low-carbon society, (2) packaging, demand for which is growing in tandem with e-commerce and (3) innovative cellulose nanofiber. We aim to make the world a better place as a direct function of Marubeni’s growth.

Through expansion of trading volumes and upgrading supply-demand balancing functions. In the specialty chemical sector, we are focusing on creating added value through initiatives such as our 2017 acquisition of Orffa International Holding BV, a Dutch feed-additive distributor renowned for its exceptional product development capabilities and consulting services. We aspire to be a group of sales professionals who provide added value while catalyzing novel “chemical reactions” and closely collaborating with Marubeni Group companies across the breadth of industries we serve.

Group Organization

Chemical & Forest Products Group

- Agri-Input Business Division
- Chemical Products Division
- Forest Products Division

Adjusted EBITDA by Sub-segment

Major Subsidiaries and Associates (Outline and Profit/Loss)

<table>
<thead>
<tr>
<th>Business Model</th>
<th>Company Name</th>
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<th>FYE 3/2017 Actual</th>
<th>FYE 3/2018 Actual</th>
<th>Description of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>D</td>
<td>Helena Agri-Enterprises</td>
<td>100.0%</td>
<td>20.1</td>
<td>27.1</td>
<td>Sales of agri-input products and related services in the U.S.</td>
</tr>
<tr>
<td>F</td>
<td>Gavilon Agriculture Investment (attributable to Agri-Input Business sub-segment)</td>
<td>100.0%</td>
<td>3.8</td>
<td>3.0</td>
<td>Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)</td>
</tr>
<tr>
<td>C</td>
<td>MUSI Pulp Project</td>
<td>TEL 85.1%, MHP 100.0%</td>
<td>(15.2)</td>
<td>(1.9)</td>
<td>Afforestation, production and sales of pulp in Indonesia</td>
</tr>
<tr>
<td>D</td>
<td>Olympus Holding (Orffa)</td>
<td>60.0%</td>
<td>—</td>
<td>1.1*</td>
<td>Sales of feed additives</td>
</tr>
<tr>
<td>D</td>
<td>Koa Kogyo</td>
<td>80.0%</td>
<td>0.0</td>
<td>(0.2)</td>
<td>Manufacture and sales of corrugating medium and liner</td>
</tr>
<tr>
<td>D</td>
<td>WA Plantation Resources</td>
<td>100.0%</td>
<td>0.1</td>
<td>1.1</td>
<td>Wood chip production and plantation in Australia</td>
</tr>
<tr>
<td>D</td>
<td>Marubeni Pulp &amp; Paper</td>
<td>100.0%</td>
<td>1.8</td>
<td>1.9</td>
<td>Sale of paper products</td>
</tr>
<tr>
<td>D</td>
<td>Marubeni Plax</td>
<td>100.0%</td>
<td>0.6</td>
<td>0.9</td>
<td>Sales and foreign trade of plastic products and resins</td>
</tr>
<tr>
<td>D</td>
<td>Marubeni Chemix</td>
<td>100.0%</td>
<td>0.8</td>
<td>1.0</td>
<td>Sales and foreign trade of organic chemicals and fine chemicals</td>
</tr>
<tr>
<td>D</td>
<td>Fukuyama Paper</td>
<td>55.0%</td>
<td>0.2</td>
<td>0.3</td>
<td>Manufacture and sale of corrugating medium and core board</td>
</tr>
<tr>
<td>D</td>
<td>Daishowa-Marubeni International</td>
<td>50.0%</td>
<td>(0.6)</td>
<td>1.3</td>
<td>Manufacture and sale of pulp in Canada</td>
</tr>
<tr>
<td>D</td>
<td>Marusumi Paper</td>
<td>32.2%</td>
<td>0.2</td>
<td>(0.4)</td>
<td>Manufacture and sale of paper</td>
</tr>
</tbody>
</table>

* This company’s profit is included in consolidated profit from the second quarter of the fiscal year ended March 2018.

Distribution Businesses
The Energy & Metals Group is engaged in broad, vertically integrated operations to support people’s quality of life and economic growth and contribute to society through stable energy and metal supplies.

**PRESENT STATE ANALYSIS**

**Strengths**
- Strong earnings foundation rooted in ownership of highly cost-competitive projects
- Partnership with top-caliber business partners willing to strive together with Marubeni to enhance the value of various assets
- One of the world’s top traders of naphtha and LNG by trading volume
- Worldwide steel distribution network

**Opportunities**
- Long-term increase in demands for energy, metals and mineral resources underpinned by global economic growth
- Increase in infrastructure projects and growth in steel demand ahead of Tokyo Olympics and Expo 2025 in Osaka
- Long-term nonferrous metal demand growth driven by advent of IoT era and proliferation of EVs
- New trading/investment opportunities arising from oil and natural gas production growth, mainly in the U.S.

**Risks**
- Volatile resource prices that can affect each project’s profitability
- Changes in government policies that affect resource investments or trading businesses
- Decreased coal, petroleum and/or natural gas demand due to the emergence of a low-carbon society
**GROUP CEO MESSAGE**

“We operate our businesses with a long-term vision based on relationships of trust with our partners. We aim to sustainably strengthen our earnings foundation while pursuing new ventures targeted at societal needs.”

Ichiro Takahara
Chief Executive Officer
Energy & Metals Group

The Energy & Metals Group aims to maximize its cash flow and profits in investments such as oil and gas exploration, development and production as well as iron ore, coal and copper mine development and operation, by working together with its strong business partners to improve the competitiveness of existing operations through cost-control and efficient operation. In trading businesses, the Group will focus on markets where it can provide high-value-added services in response to market needs by tapping into Marubeni’s global network while also pursuing diversification of suppliers and customers together with sales-channel expansion.

The Group will establish the foundation for stable earnings growth by building a suitable portfolio comprising a broad array of businesses spread across the supply chain, including new businesses undertaken in response to market changes. For example, the Group plans to intensify its efforts to develop new energy sources for a low-carbon, electromobile society and to supply metals necessary for mass adoption of EVs.

**BUSINESS OVERVIEW**

**Upstream**

- Oil and gas
- Iron ore, coal, and copper

**Distribution, processing, sales, etc.**

- Raw material trading
  - Crude oil and condensate
- Processing and refining business investment
- Petroleum product trading
  - LPG, naphtha, gasoline, middle distillates, and fuel oil
- Retail operations
- LNG business investment
- LNG trading (Transportation and storage)
- Power generation and gas supply
- Steelmaking
- Intermediate material and product trading
  - Non-ferrous ingots, steel products, and non-ferrous products
- Recycling
  - Iron and non-ferrous scrap trading and automobile recycling

**Sustainably reinforce earnings bases**

- Focus on gaining supply sources such as overseas suppliers, and strive to improve added values
- Focus on strengthening cost competitiveness in existing projects, and establishing full capacity operation systems for developing projects
**Q&A**

**Do you have any new initiatives conducive to a next-generation energy society?**

Meeting customers’ changing needs on the path to a low-carbon/carbon-free society

With the shift toward low-carbon energy accelerating globally, we are building leading-edge businesses as an innovator. First, in the market for natural gas/LNG, demand for which is expected to grow substantially, we are focusing on expanding our supply chain and moving up the value chain, primarily through our Qatar Project.

In the petroleum business, we will grow trading—Marubeni’s forte—and other operations while partially restructuring. Additionally, we are cross-organizationally reorganizing the Energy Division from April 2018 with our sights set on the arrival of a low-carbon and ultimately carbon-free society. We are pursuing distributed new energy initiatives and projects involving prospective energy carrier candidates, including hydrogen and ammonia, from the feasibility-testing stage onward in Japan and overseas.

**What is your growth strategy in the fiercely competitive steel market?**

Promoting steel business by collaborating with Marubeni’s divisions and utilizing our comprehensive strength.

Steel is a fundamental material that has been supporting industry and people’s everyday lives since antiquity. It still has many more potential

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**Marubeni’s Resource Interests**

Marubeni has energy, metals and minerals resource development and production operations throughout the world. Its resource interests include a geographically diversified portfolio of LNG projects, most notably in Qatar; oil and gas development projects and production operations in the U.S., the U.K. and Russia; and iron ore, coal and copper mine development projects and aluminum smelting operations in Australia, Canada and Chile.
uses as applications of materials used in manufacturing become ever more diverse. The Steel Products Division aims to increase the corporate value of our core operating companies, Marubeni-Itochu Steel and Marubeni Construction Material Lease, and contribute to the growth of the Marubeni Group’s overall earning by enhancing collaboration with each of Marubeni’s other divisions and using our comprehensive strength. Utilizing the business platforms, know-how and the global networks that both companies have built, we will pursue and create new business models and added value that grasp the market trend.

What is your next-generation portfolio strategy? Increasing equities of existing first-class assets and targeting new products

Shinichi Kobayashi
Chief Operating Officer, Metals & Mineral Resources Division

The Metals & Mineral Resources Division owns mining, refining and smelting interests in iron ore, coking coal, copper and aluminum, all of which are essential for economic development. In 2017, the Roy Hill Iron Ore Mine in Australia ramped up production to full capacity and we acquired an additional interest in the Los Pelambres Copper Mine in Chile. With globally competitive upstream mining interests as our core business, we are pursuing organic growth, including growth in trade. We will improve cost competitiveness and operating efficiency at the mines we co-own, increase our interests in them and maintain or enlarge our portfolio of prime resource interests from a medium- to long-term perspective. In addition to existing trade, we will also focus on commodities with promising growth prospects in light of trends like proliferation of EVs and automotive weight reduction.

Group Organization

Energy & Metals Group

- Energy Division
- Steel Products Division
- Metals & Mineral Resources Division

Major Subsidiaries and Associates (Outline and Profit/Loss)

<table>
<thead>
<tr>
<th>Business Model</th>
<th>Company Name</th>
<th>Voting Rights</th>
<th>FYE 3/2017 Actual</th>
<th>FYE 3/2018 Actual</th>
<th>Description of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ⓚ</td>
<td>Oil &amp; Gas Interests</td>
<td>100.0%</td>
<td>(52.7)</td>
<td>(31.5)</td>
<td>Oil and gas exploration, development, production and sales</td>
</tr>
<tr>
<td>Ⓚ</td>
<td>MIECO</td>
<td>100.0%</td>
<td>0.8</td>
<td>2.9</td>
<td>Sale of all types of petroleum products and natural gas</td>
</tr>
<tr>
<td>Ⓚ</td>
<td>ENEOS GLOBE</td>
<td>20.0%</td>
<td>1.2</td>
<td>1.7</td>
<td>Import and sale of LPG, and sale of new energy-related equipment</td>
</tr>
<tr>
<td>Ⓚ</td>
<td>Marubeni-Itochu Steel</td>
<td>50.0%</td>
<td>7.6</td>
<td>9.2</td>
<td>Sales and business management of steel products</td>
</tr>
<tr>
<td>Ⓚ</td>
<td>Marubeni LP Holding</td>
<td>100.0%</td>
<td>3.0</td>
<td>11.5</td>
<td>Investment in copper mines in Chile</td>
</tr>
<tr>
<td>Ⓚ</td>
<td>Marubeni Coal</td>
<td>100.0%</td>
<td>16.1</td>
<td>26.0</td>
<td>Investment in coal mines in Australia</td>
</tr>
<tr>
<td>Ⓚ</td>
<td>Marubeni Aluminium Australia</td>
<td>100.0%</td>
<td>(3.2)</td>
<td>(0.3)</td>
<td>Investment in aluminium smelting in Australia</td>
</tr>
<tr>
<td>Ⓚ</td>
<td>Marubeni Metals &amp; Minerals (Canada)</td>
<td>100.0%</td>
<td>0.2</td>
<td>1.4</td>
<td>Investment in aluminium smelting in Canada</td>
</tr>
</tbody>
</table>

* Distribution Businesses  Ⓚ Natural Resource Investments
As a global player in the infrastructure business, the Power Business & Plant Group contributes to countries’/regions’ economic growth and social infrastructure upgrades through installation and maintenance of social capital and basic infrastructure that is the foundation of industry and everyday life.

**PRESENT STATE ANALYSIS**

**Strengths**
- Broad upstream-through-downstream track record in the electric power business, including IPP\(^*1\) projects, electricity retailing, power plant maintenance, overseas electric power EPC\(^*2\) projects and offshore wind farm installation business
- Diverse investment portfolio in transport, water, energy infrastructure and industrial plants (railway PPPs,\(^*3\) railcar leasing, industrial parks, port operation, water and wastewater projects, piped-gas distribution, FPSOs\(^*4\)) and plant EPC track record

**Opportunities**
- Power/social/industrial infrastructure demand driven by economic growth, population growth and rising living standards in developing countries
- Diversification of power generation resources (e.g., renewable energy, distributed power sources, etc.) and grid management projects (e.g., storage batteries, demand response,\(^*5\) etc.)
- New PPP business opportunities by virtue of growing use of private capital
- Infrastructure (e.g., waste-to-energy,\(^*6\) railway, etc.) development demand driven by environmental regulations and growing environmental consciousness

**Risks**
- Decreased business opportunities due to slower economic growth
- Intensification of competition due in part to new market entrants from other sectors
- Regulatory tightening or other legal/regulatory changes

\(^*1\) IPP: Independent Power Producer  
\(^*2\) EPC: Engineering, Procurement and Construction  
\(^*3\) PPP: Public-Private Partnership  
\(^*4\) FPSO: Floating Production, Storage and Offloading system  
\(^*5\) Demand response: changes in electricity consumption patterns resulting from users curtailing their power usage in response to higher electricity rates or incentive payments when wholesale market prices rise sharply or grid reliability decreases  
\(^*6\) Conversion of waste products to energy
**BUSINESS OVERVIEW**

The Power Business & Plant Group is engaged in infrastructure businesses that are important economically and socially, displaying its ample project management and financing capabilities. Such infrastructure includes electric power, water, energy and transportation infrastructure and industrial plants. The Group aims to build a business portfolio that sustainably generates more stable profits, simultaneously proactively upgrading existing assets.

The IPP business will accumulate prime assets with an emphasis on better balancing its portfolio across countries and sectors. It will also proactively enhance existing assets’ value through such means as utilizing the IoT. The water, energy and transportation infrastructure business aims to build up a stable earnings foundation by acquiring water and sewage utilities, gas infrastructure, marine businesses and PPP projects. In the EPC business, the Group will focus on projects related to electric power, water, transportation systems and industrial plants.

### BUSINESS OVERVIEW

<table>
<thead>
<tr>
<th>Construction</th>
<th>Business investment and operation</th>
<th>Retail and other businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power</strong></td>
<td>EPC: EPC contract generation</td>
<td>Electricity Wholesale and Retail Businesses</td>
</tr>
<tr>
<td></td>
<td>volume: 110,108 MW</td>
<td>• SmartiesEnergy Ltd. (U.K.)</td>
</tr>
<tr>
<td></td>
<td>BOO**/BOT**</td>
<td>• Marubeni Power Retail Corporation Co., Ltd. (Japan)</td>
</tr>
<tr>
<td>Water</td>
<td>EPC/D&amp;M *10</td>
<td>EPC Business-related Investments</td>
</tr>
<tr>
<td></td>
<td>• Water, wastewater and desalination plants, etc.</td>
<td>• PIC Group, Inc. (U.S.) D&amp;M-related businesses</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>EPC</td>
<td>• Seajacks International Ltd. (U.K.) Offshore wind power facility installation vessel operations</td>
</tr>
<tr>
<td>Transportation Infrastructure</td>
<td>EPC/D&amp;M</td>
<td>Business Investment</td>
</tr>
<tr>
<td></td>
<td>• Railways, roads, ports, airports, etc.</td>
<td>• Crude oil and gas storage, transportation and production equipment</td>
</tr>
<tr>
<td>Industrial Plant</td>
<td>EPC</td>
<td>Business Investment</td>
</tr>
<tr>
<td></td>
<td>• Steel, non-ferrous metals, cement, paper, pulp, textiles, and waste-to-energy</td>
<td>• Industrial cogeneration</td>
</tr>
</tbody>
</table>

**Strengthen stable earnings foundation with balanced portfolio**

**Enhance existing assets’ value, challenge new business domains**

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Masumi Kakinoki  
Chief Executive Officer  
Power Business & Plant Group

“We will expand our stable earnings foundation and challenge new business domains, capitalizing on our network, asset management functions and project development capabilities backed by over six decades of experience and a proven record as a global player in the infrastructure business.”

Masumi Kakinoki  
Chief Executive Officer  
Power Business & Plant Group
As of March 31, 2018, Marubeni is developing power generation business in 24 countries around the world (including Japan), and has stable earnings sources through long-term power purchase agreements.

Focused on highly profitable development projects, Marubeni functions as a project leader, playing a central role in projects through construction to operation. We are engaged in a diverse range of eco-friendly power generation businesses, including offshore and other wind, solar, and micro-hydro power generation.

Major projects undertaken in recent years include the Sweihan Photovoltaic IPP Project in the United Arab Emirates and a combined-cycle power plant, a pioneering fuel-to-power project, in Jamaica.
What is the infrastructure sector outlook?

Aiming for sustainable growth by embracing market changes as opportunities

The Plant Division has project development and construction management capabilities gained through the plant construction and infrastructure businesses it operates globally. We will generate stable earnings by leveraging the experience and knowledge we have acquired through our diverse portfolio of businesses to invest in infrastructure projects such as railway and road PPPs; water treatment and desalination; gas transport and distribution; FPSO facilities for crude oil; and waste incineration. We will also deepen our involvement in managing the portfolios of businesses to maximize their value. Focusing on countries and regions where we have been successful, we will carefully select plant and transportation system construction, operation and management projects in which we can exercise our strengths.

Both developed and developing countries are implementing various policies to access private capital in global markets to meet booming infrastructure demand. Decarbonization and circular economies are emerging trends. Embracing such market changes as opportunities, we will contribute to societal and industrial infrastructure development and Marubeni’s sustainable growth.

Eiji Okada
Chief Operating Officer, Plant Division

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### Group Organization

- **Power Business & Plant Group**
  - **Power Business Division**
  - **Plant Division**

### Adjusted EBITDA by Sub-segment

- **Power Business**: FYE 3/2018 - 42.6, FYE 3/2017 - 37.0 (Billions of yen)

* Adjusted EBITDA = Gross trading profit + Selling, General & Administrative Expense + Depreciation and amortization/Amortization cost of intangible assets + Interest income + Dividend income (including cash dividends from equity method investees)

* The graph at right presents data for the fiscal year ended March 2018 by subsegment.

### Major Subsidiaries and Associates (Outline and Profit/Loss)

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</tr>
</thead>
<tbody>
<tr>
<td>①</td>
<td>Overseas IPP Projects*3</td>
<td>—</td>
<td>40.9</td>
<td>44.5</td>
<td>Overseas power generation</td>
</tr>
<tr>
<td>②</td>
<td>SmartestEnergy</td>
<td>100.0%</td>
<td>1.8</td>
<td>1.8</td>
<td>Electricity aggregation and retail business in the U.K.</td>
</tr>
<tr>
<td>③</td>
<td>Overseas Water and Wastewater Services*4</td>
<td>—</td>
<td>7.5</td>
<td>4.8</td>
<td>Overseas water and wastewater services</td>
</tr>
<tr>
<td>④</td>
<td>FPSO Projects*5</td>
<td>—</td>
<td>2.3</td>
<td>4.2</td>
<td>FPSO project investment and management</td>
</tr>
<tr>
<td>⑤</td>
<td>Marubeni SuMiT Rail Transport</td>
<td>50.0%</td>
<td>1.1</td>
<td>2.9</td>
<td>Investment in railcar leasing business</td>
</tr>
</tbody>
</table>

*3. Total of share of profits of associates and joint ventures of our overseas IPP business.
*4. Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water and wastewater services.
*5. Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

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**Operational Profit/Loss**:
The Transportation & Industrial Machinery Group operates businesses globally. It has over 90 Group companies and more than 130 personnel posted abroad from Tokyo HQ. It will continue to diversify its operations, capitalizing on the Group’s all-around capabilities and knowledge in its various business sectors.

## Present State Analysis

### Strengths
- Solution provider for every product lifecycle stage (development, sales, ownership, operation, resale)
- A large number of domestic and overseas customers and a broad range of businesses (e.g., sales finance, aftermarket parts distribution) that meet the customers’ needs
- Global operational foundation based on strong relationships with manufacturers, trustworthiness and growing peripheral businesses

### Opportunities
- Aircraft, ship and motor vehicle demand growth driven by movements of people and goods; growth in demand for construction & mining equipment for infrastructure and natural resource development
- Creation of future business model (Connected, Autonomous, Shared, Electric) with AI, IoT, automation and mobility services
- Industrial technological innovations accompanying growth in use of renewable energy and new energy technologies such as distributed energy resources, EV charging infrastructure and storage batteries

### Risks
- Risk of terrorism, regional conflict, war, epidemics or other changes in international conditions
- Risk of fluctuations in the markets due to natural resource/energy price volatility; risk of changes in marine freight or airline passenger traffic due to fuel price increases or supply-demand imbalances
- Risk of existing markets disappearing in the wake of disruptive technological innovations; risk of new competitors from other sectors
GROUP CEO MESSAGE

“We aim to build a strong, proactive, forward-thinking Transportation & Industrial Machinery Group that goes ahead and drives even faster than the speed at which the world is changing. We will harness comprehensive capabilities from both within our Group and throughout the Company to create many exciting businesses.”

Toshiaki Ujiie
Chief Executive Officer
Transportation & Industrial Machinery Group

BUSINESS OVERVIEW

As its business strategy, the Transportation & Industrial Machinery Group will further strengthen its earnings foundation by endeavoring to maximize operating efficiency based on traditional trading and investment businesses while expanding peripheral businesses. Additionally, the Group will create profit opportunities through such means as branching into new technological fields like automation and EVs and developing new business models in fields such as renewable energy and distributed energy resources. The Group will further solidify its profitability and stability by newly adding a rubber business to its portfolio of aircraft, ship, automobile, leasing, construction & mining equipment and industrial machinery businesses. The Group will not only strengthen individual businesses but also pursue new technologies and new businesses that transcend existing delineations among industries. As part of its human resources strategy, the Group aims to strengthen its management capabilities through management of its Group companies, actively hire and train young employees and promote external networking in the aim of cultivating human resources that contribute to maximizing the Group’s value.

Aerospace & Ship
- Aircraft, engines, merchant ships, LNG tankers

Automotive & Leasing
- Passenger vehicles, commercial vehicles

Construction & Industrial Machinery
- Construction machinery, mining equipment
- Rubber parts, tires/belts
- Auto production equipment, machine tools
- Industrial machinery

Aircraft & engine leasing
- Investment in aircraft engine development
- Ship ownership/operation
- Aircraft equipment outsourcing

Aftermarket parts
- Leasing, rental, sales finance
- Repair & maintenance
- EV charging infrastructure business
- Solar power business, digital signage business

Businesses combining transport equipment, services, IT and financing
- Asset management, fleet management
- Mobility services (including EV infrastructure)
- New energy systems (renewable energy, distributed generation)
The Transportation & Industrial Machinery Group has 93 operating companies throughout the world, with expat personnel posted at 40 of its overseas branches and subsidiaries. Having long operated overseas auto dealerships and construction machinery distributorships in numerous countries in addition to cross-border aircraft and ship businesses, the Group has amassed a wealth of operational know-how via its overseas operating companies. The Group will tap into such know-how as it continues to globally diversify its operations without overexposing itself to any specific market or business model.
In the construction machinery sector, we aim to become an all-around construction/heavy machinery service provider by adding and expanding new products, functions and services to our current distributorships’ platform of Japanese manufacturers around the world.

In the industrial/production machinery sector, we aim to penetrate into diverse industries and manufacturers, by primarily focusing on new technologies such as EVs, distributed energy resources and smart factories, while always placing priority on customers’ satisfaction.

In the rubber products and raw materials distribution business, we aim to rise to the top by globally expanding trade in Japanese-made tires and growing the sales/service operations of tires and conveyor belts.

How are you pursuing earnings growth?

Comprehensive service provider of construction/heavy machinery

Jiro Itai
Chief Operating Officer, Construction & Industrial Machinery Division