

Consolidated Financial Results for the Fiscal Year Ended March 31, 2021

1.	Operating Results	• • • 1
2.	Net Profit and Adjusted Net Profit by Segments	• • • 2
3.	One-time Items by Segments	• • • 3
4.	Cash Flows and Financial Position	• • • 4
	Reference 1. Segment Information	• • • 5-6
	Reference 2. Net Profit of Major Group Companies	• • • 7-10
	Reference 3. Natural Resource Investments: Major Projects	• • • 11
	Reference 4. Outstanding Balance of Country Exposure	• • • 12
	Reference 5. Guarantee Obligations	• • • 12
	Reference 6. Consolidated Statements of Comprehensive Income (Supplementary Items)	• • • 13
	Reference 7. Group Company Data	• • • 14
	Reference 8. Aircraft Leasing Business in USA	• • • 15-16

Marubeni
(TSE Code 8002)

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1. Operating Results

(unit: billions of yen)

	FYE 3/2020 Results	FYE 3/2021 Results	Variance		Forecasts for FYE 3/2022	
			Variance	Variance in Percentage	Variance	Variance
Revenue	6,827.6	6,332.4	-495.2	-7%		
Gross trading profit	696.8	675.4	-21.4	-3%	720.0	44.6
Selling, general and administrative expenses	(558.5)	(529.3)	+29.2	-5%	(570.0)	(40.7)
Provision for doubtful accounts	(4.4)	(4.5)	-0.1	2%	(5.0)	(0.5)
Operating profit (*1)	133.9	141.6	+7.7	6%	145.0	3.4
Interest expense, net of interest income	(31.4)	(12.5)	+18.9	-60%	(15.0)	(2.5)
Dividend income	27.6	16.2	-11.4	-41%	15.0	(1.2)
Non-operating other-net (*2)	(240.9)	(4.8)	+236.2	-98%	(10.0)	(5.2)
Share of profits of associates and joint ventures	(55.2)	141.3	+196.4	-	155.0	13.7
Profit before tax	(165.9)	281.8	+447.7	-	290.0	8.2
Corporate income tax	(24.3)	(48.7)	-24.4	101%	(50.0)	(1.3)
Profit for the period/ year	(190.2)	233.1	+423.3	-	240.0	6.9
Profit attributable to owners of the parent (Net profit) (*3)	(197.5)	225.3	+422.8	-	230.0	4.7
Profit attributable to non-controlling interests	7.3	7.7	+0.5	6%	10.0	2.3

<Gross trading profit>			
· Power Business	-12.1 (23.6 → 11.5)	Profit decrease in the domestic electricity retailing business due to the impact of price surges in the electricity market and others	
· Aerospace & Ship	-11.6 (26.2 → 14.6)	Sluggish sales in aircraft parts and engines and a decrease in revenue from the vessel operations	
· Metals & Mineral Resources	-9.4 (30.4 → 21.0)	Profit decrease in the Australian coal business due to the fall in coal prices and others	
· Agri Business	+29.5 (169.1 → 198.7)	Profit increase in Gavilon against the backdrop of higher grain and fertilizer prices	
<Non-operating other-net>			
· Gains (losses) on investment securities	-17.4 (25.1 → 7.7)	Non-recurrence of gain recognized in the year-earlier period on the partial sale of the U.S. refrigerated trailer leasing and rental business	
· Gains (losses) on property, plant and equipment	+242.1 (-251.0 → -8.8)	Non-recurrence of the year-earlier impairment losses on oil and gas E&P businesses and the Gavilon's grain business	
· Other – net	+11.4 (-15.1 → -3.7)	Non-recurrence of losses recognized in the year-earlier period associated with an overseas infrastructure business, reinsurance business and the prior-period adjustments at Gavilon	
<Share of profits of associates and joint ventures>			
· Metals & Mineral Resources	+78.0 (-16.5 → 61.4)	Non-recurrence of impairment loss on investment in Chilean copper mining business, etc	
· Finance & Leasing Business	+40.9 (-20.1 → 20.8)	Non-recurrence of impairment loss on investment in the aircraft leasing business in the U.S., etc	
· Agri Business	+28.0 (-25.0 → 3.0)	Non-recurrence of impairment loss on investment in a grain export business on the U.S. West Coast	
· Infrastructure Project	+27.9 (-16.9 → 11.0)	Non-recurrence of impairment losses on infrastructure business in the Philippines and North American oil and gas E&P related business	
<Net profit>	Consolidated net +422.8 (-197.5 → 225.3)	Net profit for FYE 3/2021 amounted to 225.3 billion yen, with 422.8 billion yen year-on-year improvement	
	Resources +231.0 (-166.0 → 64.9)	The forecast for FYE 3/2022 is 230.0 billion yen	
	Non-resources +176.0 (-19.0 → 157.0)		
	Other +15.8 (-12.4 → 3.4)		

*1 "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

*2 "Non-operating other-net" is the sum of "Gains (losses) in investment securities", "Gains (losses) on property, plant and equipment" and "Other-net".

*3 "Profit attributable to owners of the parent" is shown as "Net profit".

2. Net Profit and Adjusted Net Profit by Segments

Operating Segment (*1)	Net profit				Adjusted net profit (*3)			<New organizational segments as of April 1, 2021>				(unit: billions of yen)		
	FYE 3/2020	FYE 3/2021	Variance	Reasons for increase/ decrease	FYE 3/2020	FYE 3/2021	Variance	Operating Segment (*4)	Net profit			Adjusted net profit (*3)		
					FYE 3/2021 (*4)	FYE 3/2022 Forecasts	Variance		FYE 3/2021 (*4)	FYE 3/2022 Forecasts	Variance			
Lifestyle	4.1	2.1	-2.1	Reduced sales of apparel and others due to the impact of COVID-19.	3.0	2.0	-1.0	Lifestyle	2.1	3.0	+0.9	2.0	3.0	+1.0
ICT & Real Estate Business	11.9	18.6	+6.6	Non-recurrence of loss on the re-insurance business posted in the previous year.	18.0	18.0	-	ICT & Real Estate Business	18.6	16.0	-2.6	18.0	15.0	-3.0
Forest Products	3.3	(2.1)	-5.4	A decline in MUSI Pulp Project due to the deterioration of pulp market prices and others. Profit decrease in the wood-chip business and an increase in bad debt expense overseas.	7.0	1.0	-6.0	Forest Products	(2.1)	9.0	+11.1	1.0	9.0	+8.0
Food	19.5	28.3	+8.9	Profit increase in the meat processing and sales business. An improvement in overhead expenses and interest expenses.	22.0	33.0	+11.0	Food I	7.1	11.0	+3.9	12.0	10.0	-2.0
								Food II	21.2	16.0	-5.2	21.0	15.0	-6.0
Agri Business	(77.1)	42.4	+119.5	Profit increase in Gavilon against the backdrop of higher grain and fertilizer prices. The non-recurrence of impairment losses booked in the year-earlier period (Gavilon's grain business and investment in the grain export business on the U.S. West Coast).	23.0	44.0	+21.0	Agri Business	42.4	30.0	-12.4	44.0	30.0	-14.0
Chemicals	4.1	15.3	+11.2	Profit increase due to improved margins in the petrochemical products transactions.	6.0	15.0	+9.0	Chemicals	15.3	12.0	-3.3	15.0	12.0	-3.0
Energy	(149.3)	11.9	+161.3	The non-recurrence of impairment losses and others recognized in the year-earlier period (The oil and gas E&P and investment in LNG business in Papua New Guinea).	18.0	12.0	-6.0	Energy	12.4	17.0	+4.6	13.0	17.0	+4.0
Metals & Mineral Resources	(5.7)	61.4	+67.1	Profit increase in the Australian iron ore business and the Chilean copper business due to rise of commodity prices and others. Profit decrease in the Australian coal business due to fall of commodity prices and others. The non-recurrence of impairment loss recognized in the previous fiscal year on the Chilean copper business.	54.0	62.0	+8.0	Metals & Mineral Resources	61.4	62.0	+0.6	62.0	62.0	-
Power Business	9.0	10.0	+1.0	The non-recurrence of impairment loss on investment in offshore wind power installation business in the U.K., etc.	21.0	15.0	-6.0	Power Business	10.0	18.0	+8.0	15.0	16.0	+1.0
Infrastructure Project	(28.6)	7.3	+35.9	The non-recurrence of impairment losses and others recognized in the year-earlier period (Investment in Infrastructure business in the Philippines, investment in North American oil and gas E&P related business and overseas infrastructure business).	11.0	8.0	-3.0	Infrastructure Project	6.8	7.0	+0.2	8.0	7.0	-1.0
Aerospace & Ship	11.6	3.2	-8.5	Sluggish sales in aircraft parts and engines due to the impact of COVID-19, and a decrease in revenue from the vessel operations. The non-recurrence of impairment loss recognized in the year-earlier period on investment in offshore wind power installation business in the U.K.	15.0	5.0	-10.0	Aerospace & Ship	3.2	9.0	+5.8	5.0	10.0	+5.0
Finance & Leasing Business	(7.4)	8.9	+16.3	Profit decrease in the aircraft leasing business in U.S. due to the impact of COVID-19. Profit increase in the used car retail financing business in U.S. The non-recurrence of impairment loss recognized in the previous year on the aircraft leasing business in U.S. The non-recurrence of gain recognized in the year-earlier period on the partial sale of the U.S. refrigerated trailer leasing and rental business.	18.0	15.0	-3.0	Finance & Leasing Business	8.9	15.0	+6.1	15.0	14.0	-1.0
Construction, Industrial Machinery & Mobility	19.6	14.7	-4.9	Profit decrease in the construction machinery, industrial equipment, tires and rubber materials related businesses due to the impact of COVID-19.	16.0	14.0	-2.0	Construction, Industrial Machinery & Mobility	14.7	17.0	+2.3	14.0	15.0	+1.0
Next Generation Business Development	(1.9)	(2.1)	-0.2		(2.0)	(2.0)	-	Next Generation Business Development	(2.1)	(2.0)	+0.1	(2.0)	(2.0)	-
Other	(10.5)	5.5	+16.0	An improvement in overhead expenses and income tax.	(6.0)	1.0	+7.0	Other	5.5	(10.0)	-15.5	1.0	7.0	+6.0
Consolidated	(197.5)	225.3	+422.8		225.0	242.0	+17.0	Consolidated	225.3	230.0	+4.7	242.0	240.0	-2.0
Resources (*2)	(166.0)	64.9	+231.0		61.0	64.0	+3.0	Resources (*2)	65.4	71.0	+5.6	65.0	71.0	+6.0
Non-resources (*2)	(19.0)	157.0	+176.0		172.0	179.0	+7.0	Non-resources (*2)	156.5	171.0	+14.5	178.0	164.0	-14.0
Other (*2)	(12.4)	3.4	+15.8		(8.0)	(1.0)	+7.0	Other (*2)	3.4	(12.0)	-15.4	(1.0)	5.0	+6.0

*1 From the FYE 3/2021, the former operating segments of "Plant" and "Construction, Auto & Industrial Machinery" are renamed as "Infrastructure Project" and "Construction, Industrial Machinery & Mobility" respectively, and a part of "Plant" has been incorporated into "Finance & Leasing Business", parts of "Plant" and "Other" have been incorporated into "Next Generation Business Development", a part of "Next Generation Business Development" has been incorporated into "Other". In conjunction with these organizational changes, operating segments as well as business fields of Resources, Non-resources and Other for FYE 3/2020 have been reclassified.

*2 Business fields Resources: The total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."
Other: The total of "Next Generation Business Development" and "Other"
Non-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 2021, Profit Forecast by Segment: From the FYE 3/2022, the former operating segments of "Food" has been divided into "Food I" and "Food II" segments, parts of "Energy" and "Infrastructure Project" have been reorganized, parts of "Infrastructure Project" and "Aerospace & Ship" have been incorporated into "Metals & Mineral Resources", a part of "Construction, Industrial Machinery & Mobility" has been incorporated into "Finance & Leasing Business" In conjunction with these organizational changes, operating segment information for FYE 3/2021 has been reclassified.

3. One-time Items by Segments

(unit: billions of yen, in approximate figures)

Segment	FYE 3/2020					FYE 3/2021					FYE 3/2021 Main Items
	Q1	Q2	Q3	Q4	(*2)	Q1	Q2	Q3	Q4	(*2)	
Lifestyle	-	(0.0)	1.0	(0.0)	1.0	-	-	(0.0)	-	(0.0)	
ICT & Real Estate Business	1.0	0.0	(6.0)	(2.0)	(6.0)	(0.0)	1.0	0.0	0.0	1.0	
Forest Products	(0.0)	(0.0)	(2.0)	(2.0)	(3.0)	(1.0)	(1.0)	(1.0)	(0.0)	(3.0)	
Food	2.0	(1.0)	0.0	(3.0)	(2.0)	1.0	(1.0)	0.0	(5.0)	(5.0)	Q4: Impairment loss on the seafood business
Agri Business	0.0	(3.0)	(0.0)	(97.0)	(100.0)	(0.0)	0.0	1.0	(2.0)	(1.0)	
Chemicals	-	(2.0)	0.0	0.0	(2.0)	-	0.0	(0.0)	(0.0)	0.0	
Energy	(9.0)	0.0	(15.0)	(144.0)	(168.0)	-	(2.0)	3.0	(1.0)	(0.0)	Q2: Loss related to oil & gas E&P
Metals & Mineral Resources	(0.0)	3.0	(0.0)	(63.0)	(60.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	
Power Business	0.0	0.0	1.0	(14.0)	(12.0)	0.0	(0.0)	(7.0)	2.0	(5.0)	Q3: Impairment losses on IPP projects Q4: Gains related to IPP Projects, etc
Infrastructure Project	0.0	(4.0)	2.0	(37.0)	(39.0)	(0.0)	2.0	(2.0)	(1.0)	(1.0)	Q2, Q3, Q4: Overseas infrastructure projects
Aerospace & Ship	0.0	(0.0)	(0.0)	(4.0)	(4.0)	-	-	(1.0)	(1.0)	(2.0)	
Finance & Leasing Business	1.0	(0.0)	(0.0)	(27.0)	(26.0)	(0.0)	(1.0)	(2.0)	(3.0)	(6.0)	Impairment loss on aircraft in the aircraft leasing business (Aircastle business, US: Q1/Q2/Q3/Q4, -1.7 bn/-0.9 bn/-0.3 bn/-2.7bn (JPY)) Q4: Gains related to reorganization in the used car retail financing business (Nowlake(Westlake) business, US)
Construction, Industrial Machinery & Mobility	2.0	1.0	(0.0)	1.0	3.0	1.0	(0.0)	(0.0)	(0.0)	1.0	
Next Generation Business Development	-	-	-	0.0	0.0	-	-	-	(0.0)	(0.0)	
Other	(2.0)	(0.0)	1.0	(3.0)	(4.0)	(2.0)	(2.0)	2.0	6.0	4.0	
Consolidated (*1)	(5.0)	(6.0)	(18.0)	(394.0)	(422.0)	(1.0)	(3.0)	(8.0)	(5.0)	(17.0)	

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

*2 Sum of each quarter may not accord with the figure for the cumulative total due to rounding errors.

4. Cash Flows and Financial Position

(unit: billions of yen)

Cash Flows	FYE 3/2020	FYE 3/2021	Variance	Forecasts for FYE 3/2022
Cash flow from operating activities	327.0	397.1	+70.1	300.0
Core operating cash flow (*1)	363.8	369.6	+5.7	350.0
Increase/decrease in working capital and others	(36.8)	27.5	+64.3	(50.0)
Cash flow from investing activities	(209.8)	(116.3)	+93.5	(170.0)
New investments	(204.9)	(111.8)	+93.2	(150.0)
CAPEX and others (*2)	(105.7)	(112.8)	-7.2	(120.0)
Divestment	100.8	108.3	+7.5	100.0
Free cash flow	117.2	280.8	+163.6	130.0
Free cash flow after delivery of shareholder returns	57.3	231.3	+174.0	60.0

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

*2 CAPEX and others: additional capital spending to maintain/improve business values of existing projects and others.

Financial Position	March 31, 2020	March 31, 2021	Variance	Forecasts for March 31, 2022
Total assets	6,320.0	6,939.0	+618.9	
Net interest-bearing debt	1,859.1	1,687.9	-171.2	Approx. 1,850.0
Total equity	1,604.6	1,911.8	+307.2	Approx. 1,950.0
Net DE ratio	1.16 times	0.88 times	improved by 0.28 points	Approx. 0.9 times

<Cash Flows>

- Net cash provided by operating activities was 397.1 billion yen due to operating revenue, dividend income, and a decrease in working capital and others
- Net cash used in investing activities was 116.3 billion yen as a result of acquisition of shares in equity method associates and capital expenditure in overseas businesses and others, despite the inflow from sales of investment securities
- As a result, free cash flow was an inflow of 280.8 billion yen

<Financial Position>

- Net interest-bearing debt decreased 171.2 billion yen from the end of the previous fiscal year to 1,687.9 billion yen, due to the free cash inflow and others
- Total equity increased 307.2 billion yen from the end of the previous fiscal year to 1,911.8 billion yen due to increases in retained earnings and foreign currency translation adjustments due to Japanese yen depreciation and others
- As a result, net DE ratio stood at 0.88 times, improved by 0.28 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 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance
Gross Trading Profit	22.6	18.2	-4.4	117.3	115.1	-2.2	32.4	24.0	-8.4	102.3	109.1	+6.8
Share of Profits of Associates and Joint Ventures	0.4	0.1	-0.4	2.0	0.7	-1.3	(1.2)	(1.4)	-0.2	6.3	8.1	+1.8
Net Profit	4.1	2.1	-2.1	11.9	18.6	+6.6	3.3	(2.1)	-5.4	19.5	28.3	+8.9
Adjusted operating profit (*1)	4.4	2.3	-2.2	27.9	27.5	-0.4	11.8	3.9	-7.8	31.8	43.1	+11.3
Depreciation and Amortisation	0.3	0.5	+0.2	22.5	22.7	+0.2	7.5	7.1	-0.5	14.6	13.4	-1.2
Interest Income	0.0	0.0	-0.0	0.2	0.2	-0.0	0.1	0.1	+0.0	1.1	0.5	-0.6
Dividend Income	0.7	0.3	-0.4	2.2	3.3	+1.1	0.5	0.6	+0.1	3.6	3.9	+0.2
Among the above, cash dividends from equity method investees	0.3	-	-0.3	1.9	3.1	+1.2	0.2	0.3	+0.1	2.8	3.0	+0.2
Interest paid	(0.2)	(0.0)	+0.1	(1.5)	(0.9)	+0.5	(1.1)	(0.6)	+0.5	(5.1)	(2.5)	+2.7
Income taxes paid	(1.1)	(2.0)	-0.9	(6.9)	(9.5)	-2.6	(2.8)	(4.6)	-1.8	(6.3)	(8.2)	-1.9
Core operating cash flow	4.1	1.1	-3.1	44.5	43.3	-1.2	16.0	6.5	-9.5	39.7	50.2	+10.5
	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance
Segment Assets	102.8	94.2	-8.6	483.0	449.8	-33.2	266.8	285.9	+19.1	679.7	693.1	+13.5
Current Assets	71.8	60.7	-11.1	229.7	204.5	-25.2	113.2	104.2	-9.0	384.1	381.5	-2.6
Non-current Assets	31.0	33.5	+2.5	253.4	245.3	-8.0	153.6	181.7	+28.1	295.6	311.6	+16.0
Investments in associates and joint ventures	8.8	9.9	+1.1	31.5	24.2	-7.3	19.5	41.7	+22.2	96.3	100.7	+4.4
Property, plant and equipment	0.7	1.1	+0.4	69.0	65.5	-3.5	90.4	91.8	+1.4	106.9	117.1	+10.3
Intangible assets	0.4	0.5	+0.0	124.4	121.5	-2.9	0.2	0.2	+0.0	24.1	24.0	-0.1
Other	21.0	21.9	+0.9	28.4	34.1	+5.6	43.5	48.0	+4.5	68.4	69.8	+1.4

Segment	Agri Business			Chemicals			Energy			Metals & Mineral Resources		
	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance
Gross Trading Profit	169.1	198.7	+29.5	29.9	39.0	+9.0	37.3	37.3	-0.1	30.4	21.0	-9.4
Share of Profits of Associates and Joint Ventures	(25.0)	3.0	+28.0	1.5	1.4	-0.1	(13.2)	1.1	+14.3	(16.5)	61.4	+78.0
Net Profit	(77.1)	42.4	+119.5	4.1	15.3	+11.2	(149.3)	11.9	+161.3	(5.7)	61.4	+67.1
Adjusted operating profit (*1)	28.2	52.0	+23.8	6.9	18.2	+11.3	3.4	3.8	+0.5	11.7	2.9	-8.8
Depreciation and Amortisation	32.5	31.2	-1.4	3.3	4.8	+1.6	38.3	18.6	-19.7	4.2	4.3	+0.2
Interest Income	3.4	2.1	-1.2	0.0	0.0	-0.0	1.4	0.5	-0.9	0.6	0.2	-0.4
Dividend Income	0.4	4.9	+4.6	3.0	1.8	-1.2	21.7	11.5	-10.2	24.5	30.4	+5.8
Among the above, cash dividends from equity method investees	0.4	4.9	+4.6	1.6	0.8	-0.8	3.0	0.8	-2.2	23.8	28.3	+4.5
Interest paid	(9.6)	(3.2)	+6.5	(0.5)	(0.2)	+0.2	(4.7)	0.3	+5.0	(7.3)	(2.8)	+4.5
Income taxes paid	0.2	(9.5)	-9.6	(3.4)	(1.7)	+1.6	5.8	5.2	-0.7	(7.0)	(3.2)	+3.8
Core operating cash flow	54.9	77.6	+22.7	9.3	22.9	+13.6	65.9	39.8	-26.1	26.7	31.7	+5.0
	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance
Segment Assets	1,164.8	1,402.9	+238.1	267.1	283.7	+16.6	572.0	546.6	-25.4	758.6	871.8	+113.2
Current Assets	834.5	1,067.9	+233.5	190.1	203.9	+13.8	283.0	262.9	-20.1	169.4	180.9	+11.5
Non-current Assets	330.3	335.0	+4.6	77.0	79.9	+2.8	289.0	283.7	-5.3	589.2	690.9	+101.7
Investments in associates and joint ventures	38.6	34.8	-3.9	17.3	18.9	+1.6	49.2	48.9	-0.3	488.4	581.5	+93.1
Property, plant and equipment	217.8	225.6	+7.8	15.5	17.0	+1.6	132.9	132.2	-0.7	41.5	49.8	+8.3
Intangible assets	62.9	62.2	-0.7	14.8	15.8	+1.0	0.6	0.7	+0.1	0.8	0.8	-0.0
Other	11.0	12.4	+1.4	29.5	28.1	-1.4	106.3	102.0	-4.3	58.5	58.8	+0.3

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

(Unit: billions of yen)

Segment	Power Business			Infrastructure Project			Aerospace & Ship			Finance & Leasing Business		
	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance
Gross Trading Profit	23.6	11.5	-12.1	11.9	10.0	-1.9	26.2	14.6	-11.6	11.0	3.9	-7.1
Share of Profits of Associates and Joint Ventures	17.8	28.4	+10.6	(16.9)	11.0	+27.9	2.8	3.1	+0.2	(20.1)	20.8	+40.9
Net Profit	9.0	10.0	+1.0	(28.6)	7.3	+35.9	11.6	3.2	-8.5	(7.4)	8.9	+16.3
Adjusted operating profit (*1)	(13.0)	(23.5)	-10.5	(5.6)	(5.2)	+0.4	14.2	4.1	-10.1	(0.4)	(4.3)	-3.8
Depreciation and Amortisation	4.0	5.2	+1.2	0.2	0.3	+0.1	11.9	11.1	-0.8	6.7	0.1	-6.6
Interest Income	2.8	1.5	-1.3	2.0	3.2	+1.2	1.3	0.5	-0.9	0.1	0.2	+0.1
Dividend Income	30.5	40.9	+10.4	12.1	11.0	-1.1	4.0	2.6	-1.5	12.2	12.8	+0.6
Among the above, cash dividends from equity method investees	30.4	40.9	+10.5	10.6	10.2	-0.4	4.0	2.6	-1.5	11.9	12.8	+0.9
Interest paid	(2.3)	(1.8)	+0.5	(3.0)	(0.8)	+2.2	(4.1)	(1.4)	+2.7	(2.1)	(0.4)	+1.7
Income taxes paid	(5.0)	0.6	+5.5	(2.5)	1.9	+4.5	(1.4)	(0.3)	+1.1	(5.1)	(5.0)	+0.1
Core operating cash flow	17.0	22.8	+5.9	3.3	10.5	+7.3	26.0	16.5	-9.5	11.3	3.5	-7.9
	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance
Segment Assets	704.3	741.2	+36.9	236.8	231.5	-5.2	275.0	265.7	-9.3	307.3	341.1	+33.8
Current Assets	277.3	289.3	+12.1	63.0	51.3	-11.7	62.6	66.8	+4.3	19.4	28.9	+9.6
Non-current Assets	427.0	451.8	+24.8	173.7	180.2	+6.5	212.4	198.8	-13.6	287.9	312.2	+24.3
Investments in associates and joint ventures	339.8	325.0	-14.8	131.2	135.4	+4.3	70.9	68.9	-2.0	269.6	292.9	+23.3
Property, plant and equipment	46.3	77.4	+31.2	5.1	6.5	+1.4	100.7	92.3	-8.4	0.2	0.3	+0.1
Intangible assets	10.6	22.3	+11.7	1.6	1.7	+0.1	1.2	1.4	+0.2	0.0	0.0	-0.0
Other	30.4	27.1	-3.2	35.9	36.5	+0.7	39.6	36.2	-3.4	18.0	18.9	+0.9

Segment	Construction, Industrial Machinery & Mobility			Next Generation Business Development			Other			Consolidated		
	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance	FYE 3/20	FYE 3/21	Variance
Gross Trading Profit	89.6	80.8	-8.7	2.3	1.8	-0.6	(9.3)	(9.6)	-0.3	696.8	675.4	-21.4
Share of Profits of Associates and Joint Ventures	6.0	3.6	-2.5	0.3	0.1	-0.2	0.7	(0.0)	-0.7	(55.2)	141.3	+196.4
Net Profit	19.6	14.7	-4.9	(1.9)	(2.1)	-0.2	(10.5)	5.5	+16.0	(197.5)	225.3	+422.8
Adjusted operating profit (*1)	20.1	16.1	-4.0	(2.1)	(2.5)	-0.4	(0.8)	7.5	+8.3	138.3	146.1	+7.8
Depreciation and Amortisation	7.9	9.6	+1.7	0.3	0.3	-0.0	12.8	15.3	+2.5	166.9	144.4	-22.5
Interest Income	0.5	0.4	-0.1	0.1	0.0	-0.0	(1.8)	(0.4)	+1.3	11.7	9.0	-2.7
Dividend Income	3.9	3.4	-0.6	0.1	0.2	+0.1	0.9	1.0	+0.1	120.5	128.5	+8.0
Among the above, cash dividends from equity method investees	3.5	3.0	-0.5	0.1	0.2	+0.1	0.0	0.0	+0.0	94.6	110.9	+16.3
Interest paid	(2.7)	(1.5)	+1.2	(0.1)	(0.1)	-0.0	(4.6)	(8.4)	-3.7	(48.9)	(24.3)	+24.6
Income taxes paid	(7.7)	(5.6)	+2.1	(0.4)	0.6	+1.0	18.7	7.3	-11.4	(24.7)	(34.2)	-9.4
Core operating cash flow	22.1	22.4	+0.3	(2.2)	(1.6)	+0.6	25.2	22.3	-2.9	363.8	369.6	+5.7
	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance
Segment Assets	359.9	353.9	-6.0	13.9	16.6	+2.7	128.3	361.0	+232.7	6,320.0	6,939.0	+618.9
Current Assets	231.4	221.7	-9.7	4.5	4.5	-0.1	69.3	252.6	+183.3	3,003.1	3,381.6	+378.5
Non-current Assets	128.5	132.2	+3.8	9.4	12.1	+2.8	59.0	108.4	+49.4	3,317.0	3,557.4	+240.4
Investments in associates and joint ventures	34.8	40.3	+5.5	2.2	2.9	+0.8	3.3	4.6	+1.3	1,601.3	1,730.7	+129.4
Property, plant and equipment	52.2	52.3	+0.1	2.2	2.1	-0.1	21.0	70.7	+49.7	902.4	1,001.9	+99.4
Intangible assets	27.5	27.0	-0.5	-	0.0	+0.0	19.9	18.8	-1.1	289.0	296.9	+7.9
Other	14.0	12.6	-1.4	5.0	7.1	+2.1	14.9	14.3	-0.6	524.3	527.9	+3.7

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

Reference 2. Net Profit of Major Group Companies (Updated on May 28, 2021)

· Business models are abbreviated by the following:

「D」 : Distribution Businesses 「F」 : Finance Businesses
「S」 : Stable Earnings-Type Businesses 「N」 : Natural Resource Investments

· As for the category of group companies, consolidated subsidiaries are described as "Consolidated" and associate companies accounted for using the equity-method as "Equity method".

(unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/20	FYE 3/21	Variance	Description of business
Lifestyle							
D	Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.1	0.2	+0.1	Planning, manufacturing and sale of apparel and goods
	Marubeni Fashion Link	Consolidated	100%	0.9	0.2	-0.7	Planning, manufacturing and sale of apparel and goods
	Marubeni Intex	Consolidated	100%	1.2	1.4	+0.2	Sale of industrial materials, lifestyle materials and lifestyle products
ICT & Real Estate Business							
D	Marubeni Information Systems	Consolidated	100%	1.7	1.6	-0.2	IT solution provider for full range of IT lifecycle in every industry
	Marubeni IT Solutions	Consolidated	80.0%	0.9	0.9	+0.0	Sales planning of information and communication systems, design, and development of software
	MX Mobiling	Consolidated	100%	6.6	5.8	-0.7	Sales, repair and maintenance of mobile handsets and related equipment
	ARTERIA Networks	Consolidated	50.0%	2.2	2.2	+0.0	Provision of various network services for businesses and condominiums
	Marubeni Real Estate Management	Consolidated	100%	0.7	0.3	-0.4	Leasing and subleasing of real estate, management of office buildings and complex facilities
	Marubeni Logistics	Consolidated	100%	1.0	1.2	+0.1	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
	Marubeni Safenet	Consolidated	100%	0.4	0.4	-0.1	Insurance agency and lending business
Forest Products							
D	MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(3.7)	(4.4)	-0.7	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
	WA Plantation Resources	Consolidated	100%	1.6	(0.3)	-2.0	Wood chip production and plantation in Australia
	Koa Kogyo	Consolidated	80.0%	2.0	2.4	+0.4	Manufacture and sales of corrugating medium and linerboard
	Fukuyama Paper	Consolidated	55.0%	1.3	1.2	-0.1	Manufacture and sale of corrugating medium and core board
	Marubeni Pulp & Paper	Consolidated	100%	2.3	1.6	-0.7	Sale of paper products
	Marusumi Paper	Equity method	32.2%	(1.5)	(1.6)	-0.1	Manufacture and sale of paper

Business Model	Company name	Consolidated/Equity method	Equity Portion	FYE 3/20	FYE 3/21	Variance	Description of business
Food							
D	Yamaboshiya	Consolidated	75.6%	1.3	0.7	-0.6	Wholesale of confectionary products to mass-retail and convenience stores
	United Super Markets Holdings Inc. (*1)	-	-	0.2	1.3	+1.1	Supermarket operations in the Tokyo metropolitan area
	Cia.Iguacu de Cafe Soluvel	Consolidated	100%	0.8	1.1	+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%	0.3	0.6	+0.3	Wholesale of seafood products and warehousing
	Creekstone Holding	Consolidated	100%	4.3	9.5	+5.2	Holding company of Creekstone Farms Premium Beef LLC, which conducts production, processing and sales of beef, etc.
	Wellfam Foods	Consolidated	100%	2.4	4.2	+1.9	Marketing of livestock, meats and processed products
	Rangers Valley Cattle Station	Consolidated	100%	0.9	(0.6)	-1.5	Cattle raising and beef sales business in Australia
	S FOODS (*2)	Equity method	15.3%	1.0	1.5	+0.5	Wholesale, retail and restaurant business of meats
	Marubeni Nisshin Feed	Consolidated	60.0%	1.8	2.1	+0.4	Manufacture and sales of livestock feed
	Pacific Grain Terminal	Consolidated	78.4%	0.6	0.7	+0.1	Warehousing, stevedoring and transportation operations
	The Nisshin OilIO Group (*2)	Equity method	16.0%	1.3	1.4	+0.2	Processing and sale of edible oil business
Agri Business							
D	Helena	Consolidated	100%	24.9	22.8	-2.1	Sales of agricultural materials and provision of various services in USA
	Gavilon Agriculture Investment	Consolidated	100%	(87.9)	21.5	+109.3	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
	Grain Business			(87.5)	16.4	+103.9	
	Fertilizer Business			(0.4)	5.0	+5.4	
Columbia Grain International	Consolidated	100%	(9.0)	3.6	+12.6	Collection, storage, exporting and domestic sales of grain produced in North America	
Chemicals							
D	Marubeni Plax	Consolidated	100%	0.8	0.8	+0.0	Sales and foreign trade of plastic products and resins
	Olympus Holding (Orffa)	Consolidated	80.0%	0.4	1.0	+0.6	Sales of feed additives
	Marubeni Chemix	Consolidated	100%	0.9	0.9	+0.1	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/ Equity method	Equity Portion	FYE 3/20	FYE 3/21	Variance	Description of business
Energy							
N	LNG Projects	-	-	6.9	5.4	-1.5	Liquefaction of natural gas in overseas
D	ENEOS GLOBE	Equity method	20.0%	0.6	1.9	+1.4	Import and sale of LPG, and sale of new energy-related equipment
	MIECO	Consolidated	100%	3.3	4.1	+0.9	Sale of all types of petroleum products and natural gas
N	Oil & Gas E&P	Consolidated	100%	(164.1)	(7.8)	+156.2	Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea
Metals & Mineral Resources							
N	Marubeni Coal	Consolidated	100%	25.2	5.0	-20.1	Investment in coal mines in Australia
	Roy Hill Iron Ore Project	Equity method	15.0%	15.4	30.1	+14.7	Investment in iron ore mine in Australia
	Marubeni LP Holding	Consolidated	100%	(59.5)	16.4	+75.9	Investment in copper mines in Chile
	Marubeni Aluminium Australia	Consolidated	100%	(0.4)	(0.3)	+0.1	Refining and sales of aluminum ingots in Australia
	Marubeni Metals & Minerals (Canada)	Consolidated	100%	2.8	0.9	-1.8	Refining and sales of aluminum ingots in Canada
D	Marubeni-Itochu Steel	Equity method	50.0%	11.2	8.7	-2.5	Sales and business management of steel products
Power Business							
S	IPP Projects (*1)	-	-	35.6	35.9	+0.3	Overseas and domestic power generation
D	SmartestEnergy	Consolidated	100%	(0.8)	1.7	+2.5	Electricity aggregation and retail business in UK
Infrastructure Project							
S	FPSO Projects (*2)	-	-	1.6	3.2	+1.6	FPSO project investment and management
	Overseas Water and Wastewater Services (*3)	-	-	(18.3)	6.1	+24.4	Overseas water and wastewater services

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

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

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

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/20	FYE 3/21	Variance	Description of business
Aerospace & Ship							
D	Marubeni Aviation Parts Trading	Consolidated	100%	2.6	(0.8)	-3.4	Investment in aircraft parts trading business in USA
Finance & Leasing Business							
F	Nowlake(Westlake) business (*1)	Equity method	21.8%	11.0	22.6	+11.6	Investment in used car retail financing business in USA
	PLM Fleet (*2)	Equity method	50.0%	2.5	1.6	-0.9	Leasing and rental of refrigerated trailers in USA
	Marubeni SuMiT Rail Transport	Equity method	50.0%	1.1	0.8	-0.3	Investment in railcar leasing business in USA
	Aircastle business (*3)	Equity method	-	(39.8)	(7.8)	+32.0	Aircraft operating lease business in USA
Construction, Industrial Machinery & Mobility							
D	B-Quik business	Consolidated	90.0%	2.3	2.5	+0.3	Tire retailer in the ASEAN
	Automotive Aftermarket Business	-	-	2.0	2.0	+0.0	Automotive Aftermarket Business in USA
	Marubeni Auto Investment (UK)	Consolidated	100%	0.7	0.9	+0.2	Investment in retail sales business of automobiles in UK
	Kono Electronics	Consolidated	100%	0.5	0.6	+0.1	Sales of electrical equipment connecting parts and materials
	Marubeni Techno-Systems	Consolidated	100%	2.0	1.3	-0.7	Sale, export and import of industrial machinery

*1 Due to the reorganization implemented in January 2021, the business name has been changed from Westlake business to Nowlake business.

*2 Transfer of equity interests (100 % → 50%) completed on March 30, 2020. Consolidated net profit for FYE 3/2020 is that of former MAC Trailer Leasing (PLM) with Marubeni's 100% ownership before the equity transfer, but profits related to reorganization within the group that do not occur in the consolidated financial statements are adjusted.

*3 Additional equity interests acquisition (29% → 75%) completed on March 27, 2020. Consolidated net profit for FYE 3/2020 is based on the equity ratio before the additional acquisition, including the impairment loss.

Reference 3. Natural Resource Investments: Major Projects

(as of March 31, 2021)

Segment	Category	Exposure (*1)	Project	Country (*2)	Equity Share	Major Partner	Reference (*3)
Energy	Oil & Gas	Approx. 140.0 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. 40.0 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 : 4.5 Mtpa
			PNG LNG	Papua New Guinea	1.0%	ExxonMobil	Nameplate Capacity : 6.9 Mtpa
Metals & Mineral Resources	Iron Ore	Approx. 170.0 billion yen	Roy Hill	Australia(WA)	15.0%	Hancock Prospecting	Annual Production Capacity : 60 Mtpa
	Coking Coal	Approx. 70.0 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. 230.0 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 : 625 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, 2021 (unit: billions of yen)

	Gross Risk Exposure		Net Risk Exposure	
		+/- from March 2020		+/- from March 2020
U.S.A	850.6	+4.0	850.6	+4.0
Australia	318.3	+91.6	318.3	+91.6
Chile	281.6	+22.3	281.6	+22.3
Indonesia	157.8	-9.6	129.5	-12.2
Brazil	136.8	+37.0	115.2	+15.4
Singapore	134.1	-2.6	134.1	-2.6
Taiwan	117.3	+52.6	117.3	+58.0
Philippines	100.2	+1.7	100.2	+1.7
United Kingdom	99.5	-1.9	99.5	-1.9
S.R.Viet Nam	64.9	-2.3	64.7	-2.2
Portugal	64.5	+0.5	64.5	+0.5
Denmark	50.5	+3.0	50.5	+3.0
Canada	41.4	+1.3	41.4	+1.3
UAE	38.5	-8.2	38.5	-6.0
Jamaica	33.8	-0.0	3.9	-2.5
P.R.China	32.0	-10.3	31.7	-5.5
Netherlands	27.9	-3.6	27.9	-3.6
Russia	24.9	+16.8	24.9	+16.8
Oman	19.8	-0.6	7.7	+0.3
Thailand	17.9	+1.8	17.9	+1.8
Qatar	17.5	-6.9	17.5	-3.3
Peru	15.5	-0.7	15.5	-0.7
Papua New Guinea	15.0	-7.2	2.6	-1.1
Turkey	13.6	+1.2	13.6	+1.2
Mexico	11.7	+0.8	11.7	+0.8
Trinidad and Tobago	11.1	+0.1	11.1	+0.1
Saudi Arabia	10.5	-0.2	8.6	+0.5
Above Total	2,707.2	+180.8	2,600.4	+178.1

*Of the assets held by Marubeni and its consolidated subsidiaries, extracted countries and regions of which long-term gross risk exposure is over 10 billion yen.

*Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance.

Reference 5. Guarantee Obligations(Updated on June 24, 2021)

Guarantee Obligations (as of March 31, 2021) (unit: billions of yen)

	Total Of Guarantee Payable ①	Amounts Of Counter Guarantees By Third Parties ②	The Actual Amount Of Risk Exposure ①-②
Outstanding Guarantees	370.5	10.2	360.2
Loan Guarantees - Included	269.9	1.4	268.5
The Actual Guarantee Amounts	282.0	8.9	273.1
Loan Guarantees - Included	212.3	0.4	212.0

Reference 6. Consolidated Statements of Comprehensive Income (Supplementary Items)

1. Expenses

(unit: billions of yen)

	FYE 3/20	FYE 3/21	Variance
Selling, general and administrative expenses	(558.5)	(529.3)	+29.2
Personnel expenses	(308.2)	(308.9)	-0.6
Travel and Transportation expenses	(17.8)	(4.9)	+12.9
Service commissions	(19.3)	(19.1)	+0.2
Depreciation expenses	(64.0)	(66.2)	-2.2
Provision for doubtful accounts	(4.4)	(4.5)	-0.1
Total	(562.9)	(533.9)	+29.1

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

(unit: billions of yen)

	FYE 3/20	FYE 3/21	Variance
Losses on fair value of property, plant and equipment	(251.6)	(10.1)	+241.5
Gains (losses) on sales of property, plant and equipment	0.7	1.3	+0.6
Total	(251.0)	(8.8)	+242.1

3. Other Gains and Losses

(unit: billions of yen)

	FYE 3/20	FYE 3/21	Variance
Foreign currency translation gain or loss	6.3	0.3	-6.0
Loss on liquidation of associates	(1.5)	(0.6)	+0.9
Others	(19.9)	(3.4)	+16.5
Total	(15.1)	(3.7)	+11.4

4. Finance Income (Expenses)

(unit: billions of yen)

	FYE 3/20	FYE 3/21	Variance
Interest-net	(31.4)	(12.5)	+18.9
Interest income	16.4	10.4	-5.9
Interest expense	(47.7)	(22.9)	+24.8
Dividend income	27.6	16.2	-11.4
Gains (losses) on investment securities	25.1	7.7	-17.4
Gains and losses on sale of investment securities	14.8	8.5	-6.3
Gains and losses on valuation of investment securities	10.3	(0.7)	-11.1
Total	21.4	11.4	-10.0

5. Effect of newly included companies/ excluded companies on Consolidated P/L (compared with FYE 3/2020)

(unit: billions of yen)

	Newly included	Excluded	Net
Gross trading profit	6.0	(8.3)	(2.3)
SGA expenses (excl. doubtful accounts)	(5.8)	5.3	(0.5)
Operating profit	(0.0)	(3.0)	(3.0)
Interest expense-net	(0.4)	0.7	0.3
Dividend income	-	(0.1)	(0.1)
Share of profits of associates and joint ventures	(3.7)	0.2	(3.5)
Net Profit	(3.4)	(0.5)	(3.9)

Reference 7. Group Company Data

1. Number of profit-making/ loss-making companies

(unit: companies)

		Number of profit-making companies			Number of loss-making companies			Total		
		Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance	Mar. 31, '20	Mar. 31, '21	Variance
Subsidiaries	Domestic	81	79	-2	27	38	+11	108	117	+9
	Overseas	147	139	-8	54	54	-	201	193	-8
	Total	228	218	-10	81	92	+11	309	310	+1
Affiliated Companies	Domestic	36	35	-1	11	14	+3	47	49	+2
	Overseas	76	75	-1	21	22	+1	97	97	-
	Total	112	110	-2	32	36	+4	144	146	+2
Total	Domestic	117	114	-3	38	52	+14	155	166	+11
	Overseas	223	214	-9	75	76	+1	298	290	-8
	Total	340	328	-12	113	128	+15	453	456	+3
	Ratio	75%	72%	-3 points	25%	28%	+3 points	100%	100%	-

2. Amount of Surplus/ Deficit

(unit: billions of yen)

		Amount of surplus			Amount of deficit			Total		
		FYE 3/2020	FYE 3/2021	Variance	FYE 3/2020	FYE 3/2021	Variance	FYE 3/2020	FYE 3/2021	Variance
Subsidiaries	Domestic	54.0	52.9	-1.0	(21.5)	(14.4)	+7.0	32.5	38.5	+6.0
	Overseas	157.3	205.9	+48.6	(398.8)	(39.8)	+359.1	(241.5)	166.1	+407.6
	Total	211.3	258.8	+47.5	(420.3)	(54.2)	+366.1	(209.0)	204.7	+413.7
Affiliated Companies	Domestic	20.9	21.1	+0.2	(2.0)	(4.8)	-2.8	18.9	16.3	-2.6
	Overseas	65.1	45.1	-20.1	(33.7)	(11.0)	+22.7	31.4	34.0	+2.6
	Total	86.0	66.1	-19.9	(35.7)	(15.8)	+19.8	50.4	50.3	-0.0
Total	Domestic	74.8	74.0	-0.8	(23.4)	(19.2)	+4.2	51.4	54.8	+3.4
	Overseas	222.5	251.0	+28.5	(432.5)	(50.8)	+381.7	(210.1)	200.1	+410.2
	Total	297.3	325.0	+27.7	(456.0)	(70.0)	+386.0	(158.6)	255.0	+413.6

Reference 8. Aircraft Leasing Business in USA (Based on Aircastle's releases dated April 21, 2021)

Aircastle Ltd. *1

Ownership ratio	75% Marubeni, 25% Mizuho Leasing
No. of aircrafts held *2 (NBV)	252 (US\$6.7bn)
Weighted average fleet age	10.6 years
Weighted average lease term	4.2 years
No. of lessees	75 (43 countries)
Credit ratings	S&P:BBB-, Fitch:BBB, Moody's:Baa3

< Twelve-month period ended February 28, 2021 >

	2020*3	2021
Lease revenue	US\$787mm	US\$630mm
Net profit	US\$143mm	US\$-333mm
Net DE ratio	2.4 times	2.7 times
Net profit attributable to Marubeni*4	JP¥-39.8bn	JP¥-7.8bn

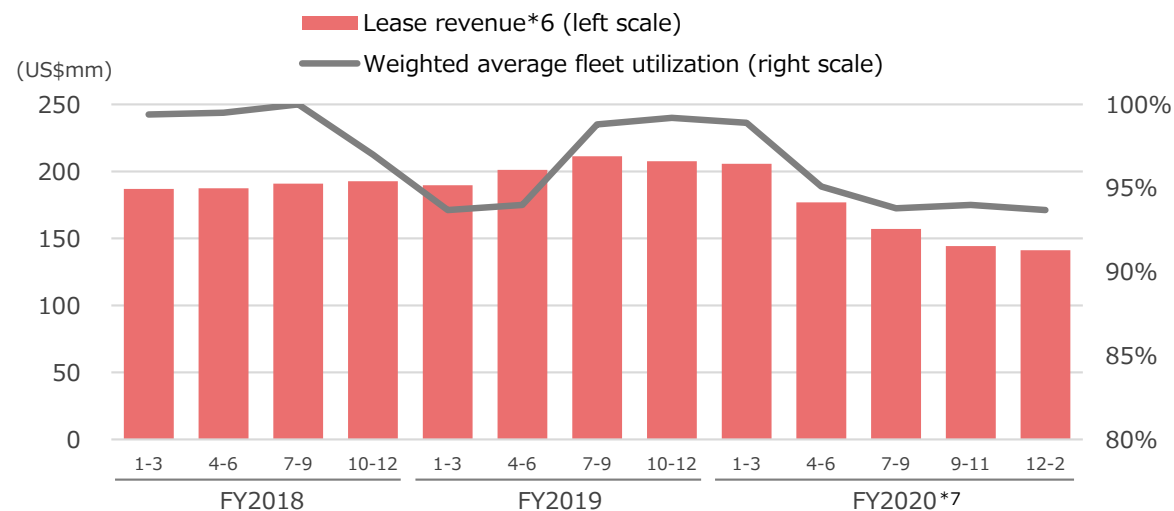
<Carrying Amount of Interests to Marubeni>

	Mar-31-2021
Carrying Amount of Interests	US\$1,268mm
Acquisition premium (*5) -included	US\$158mm

Liquidity

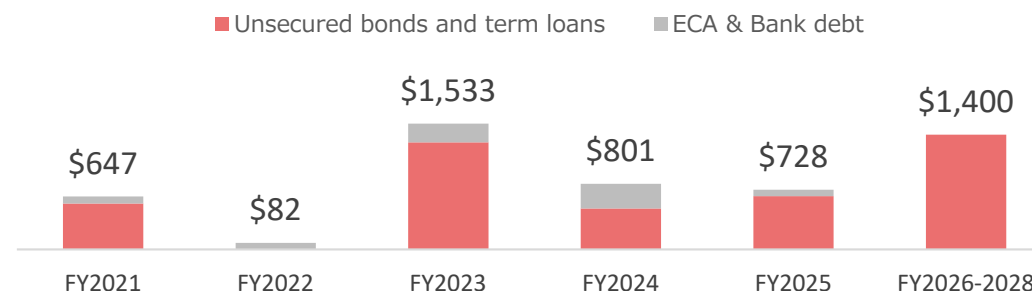
- Sufficient liquidity secured
- As of April 1, 2021, total liquidity of US\$2.3bn includes US\$1.25bn of undrawn credit facilities, US\$609mm of unrestricted cash, US\$123mm of contracted asset sales, and US\$340mm of projected operating cash flows
- Liquidity coverage ratio*7 through April 1, 2022 is 2.2x as of April 1, 2021

*8 Liquidity coverage ratio: (undrawn credit facilities + unrestricted cash + contracted asset sales + projected operating cash flows)/(payment for principal and interest on borrowing + contracted asset purchase). Payment for principal and interest on borrowing + contracted asset purchase = US\$1.1bn.



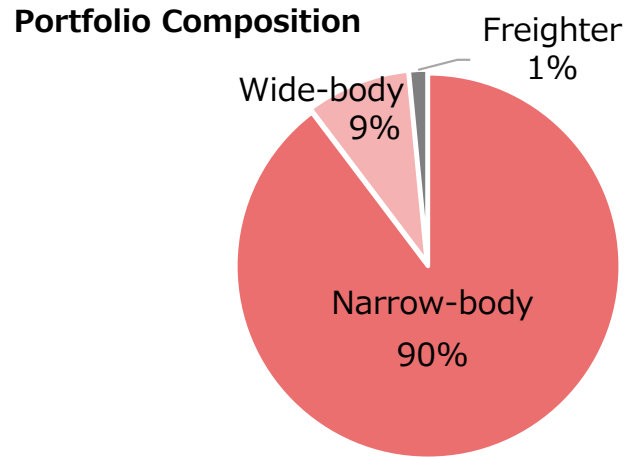
- *1 As of February 28, 2021 *2 Managing additional 9 aircraft through joint venture
- *3 For net DE ratio, as of December 31, 2019
- *4 Based on Aircastle's net profit for twelve-month period from March to February. Additional equity interest acquisition (29%→75%) completed on March 27, 2020. Consolidated net profit for FYE3/2020 is based on the equity ratio before the additional acquisition, including the impairment loss.
- *5 The difference between the acquisition price and the net assets of the investee company at the time of acquisition (goodwill) . (Definite number after the purchase price allocation)
- *6 Cash collection ratio for the three months ended February 28, 2021 is approximately 80%. As of April 15, 2021, Aircastle has agreed with 26 airlines to defer lease payments totaling US\$108mm, of which US\$87mm appears in the company's February 28, 2021 Balance Sheet.
- *7 Accounting period has been changed from January-December to March-February from the fiscal year under review. Fourteen-month period from January-February is based on this change.

<Debt Maturity Profile (US\$ in millions)>

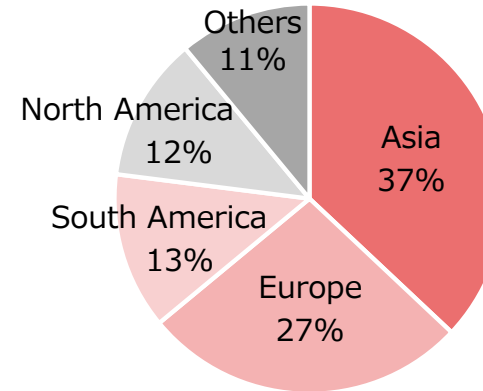


Reference 8. Aircraft Leasing Business in USA (Based on Aircastle's releases dated April 21, 2021)

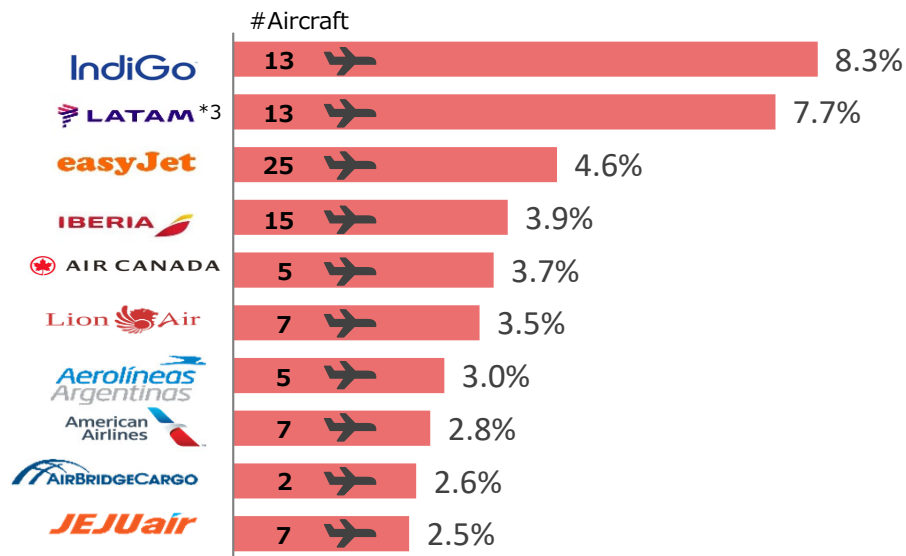
Portfolio / Exposure*1



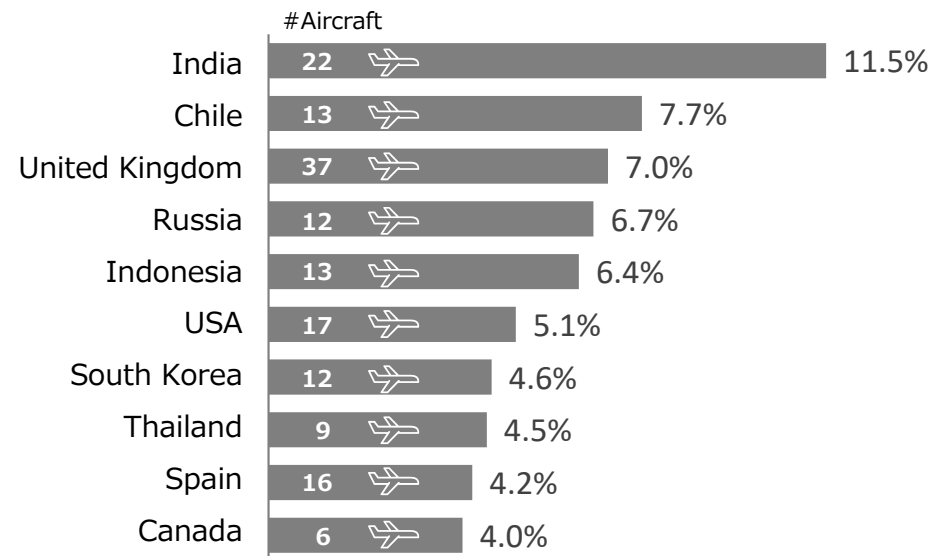
Country Exposure*2



Customer Exposure*2



Country Exposure*2



*1 As of February 28, 2021

*2 Percentage based on NBV

*3 LATAM filed for Chapter 11 in May 2020