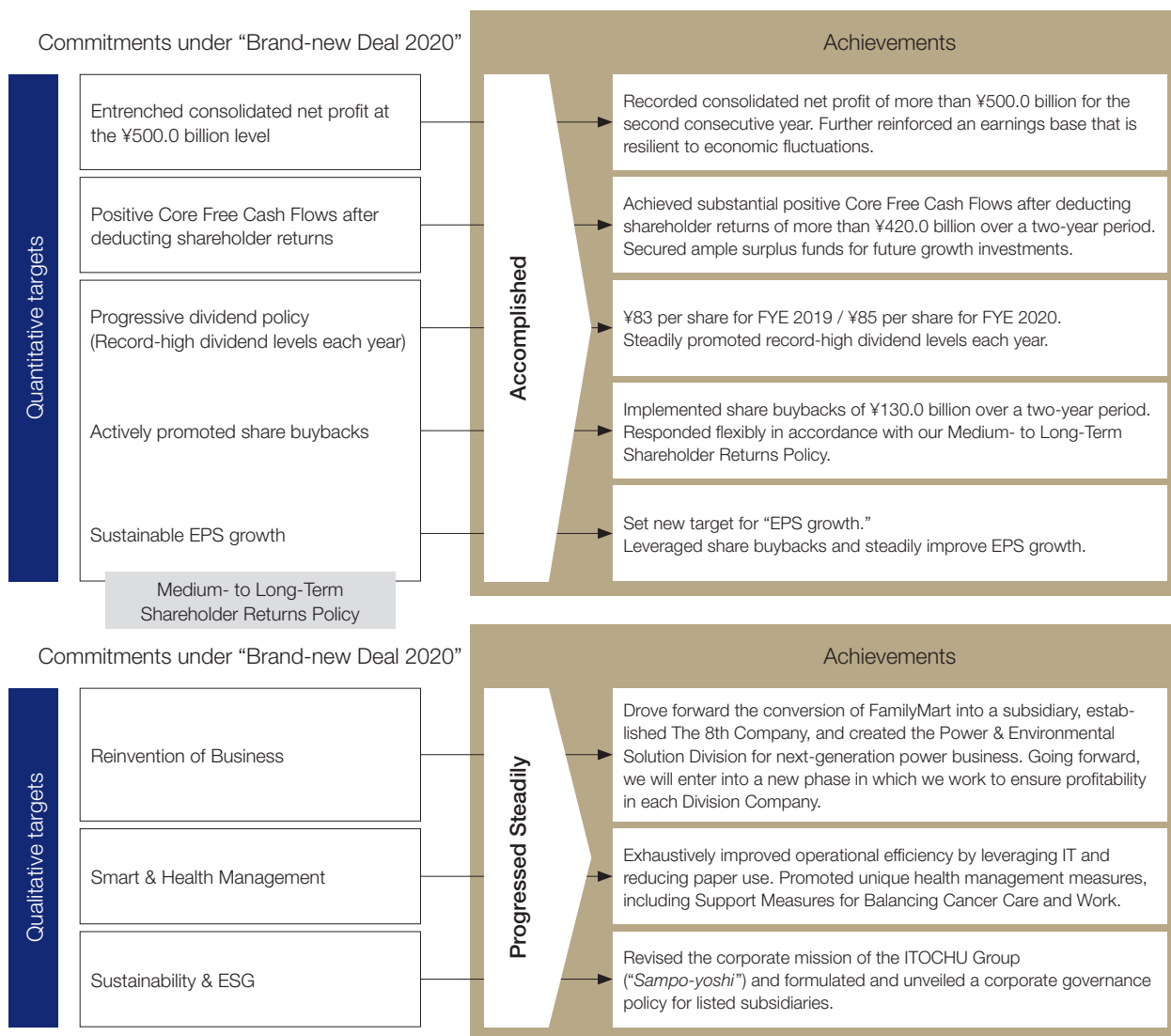


Business Results for FYE 2020

General Review of “Brand-new Deal 2020”

Of the initial targets set under “Brand-new Deal 2020,” our medium-term management plan, we achieved all the quantitative targets, including the profit plan, ahead of time for the two-year period spanning FYE 2019 and FYE 2020. We also progressed steadily toward our qualitative targets, resulting in the completion of the plan.



Summary of Financial Results for FYE 2020

- ▶ **Consolidated net profit** was **¥501.3 billion**, which exceeded the full-year forecast committed at the start of the fiscal year and achieved ¥500.0 billion level for the second consecutive year [4th consecutive year]. Profit in **the non-resource sector** was **¥378.3 billion** [3rd consecutive year].
- ▶ **Core Profit** (consolidated net profit after deducting extraordinary gains and losses) increased by approximately ¥13.5 billion compared with the previous fiscal year, to approximately **¥485.5 billion** [5th consecutive year].
- ▶ **Profits / losses of Group companies** was **¥445.2 billion** [4th consecutive year]. Ratio of Group companies reporting profits was 88.6%, maintained high level.
- ▶ **Core Operating Cash Flows** was a net cash-inflow of **¥602.0 billion** [4th consecutive year].
- ▶ **Consolidated net profit per share (EPS)** was **¥335.58** [4th consecutive year].

Note: Figures in brackets, [], indicate the number of years renewing the highest record in a row.



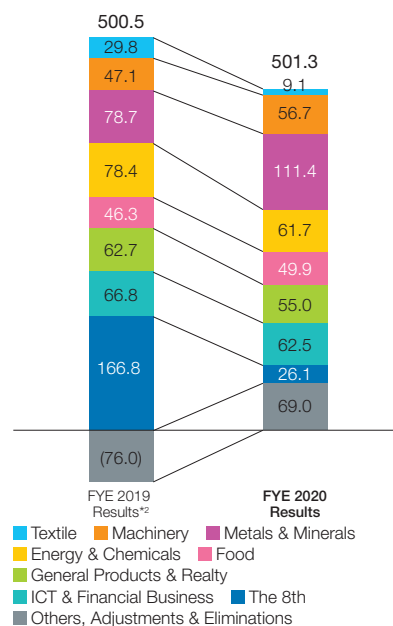
Business Results

(Billions of Yen)	FYE 2019 Results	FYE 2020 Results	Increase / Decrease
Consolidated Net Profit	500.5	* 501.3	+0.8
Extraordinary gains and losses	28.5	16.0	(12.5)
Core Profit	Approx. 472.0	* Approx. 485.5	Approx. +13.5
Non-Resource	378.0	* 378.3	+0.3
Resource	115.5	126.8	+11.3
Others	7.1	(3.7)	(10.8)
Non-Resource (%) ^{*1}	77%	75%	Decreased 2 pt
Profits / Losses of Group companies	437.9	* 445.2	+7.3
Ratio of Group companies reporting profits (%)	90.0%	88.6%	Decreased 1.5 pt
EPS	¥324.07	* ¥335.58	+¥11.51

*1 % composition is calculated using the total of Non-Resource and Resource sectors as 100%.

Consolidated Net Profit by Segment

(Billions of Yen)



*2 Accompanying the establishment of The 8th Company on July 1, 2019, figures for FYE 2019 have been adjusted retroactively.

Cash Flows

Cash Flows

(Billions of Yen)	FYE 2019 Results	FYE 2020 Results
Cash flows from operating activities	476.6	* 878.1
Cash flows from investing activities	201.1	(248.8)
Free cash flows	677.7	629.4
Cash flows from financing activities	(538.3)	(575.5)

Core Free Cash Flows

(Billions of Yen)	FYE 2019 Results	FYE 2020 Results
Core Operating Cash Flows ^{*1}	515.0	* 602.0
Net Investment Cash Flows ^{*2}	(20.0)	(290.0)
Core Free Cash Flows	495.0	312.0

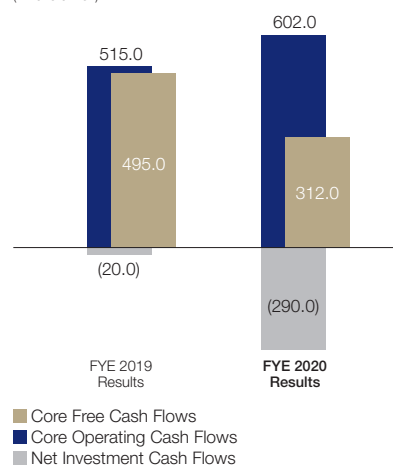
*1 "Operating Cash Flows" minus "changes in working capital" (excluding the effect of lease accounting)

*2 Payments and collections for substantive investment and capital expenditure.

"Investment Cash Flows" plus "Equity transactions with non-controlling interests" minus "changes in loan receivables," etc.

Core Free Cash Flows

(Billions of Yen)



Financial Position

(Billions of Yen)	March 31, 2019	March 31, 2020	Increase / Decrease
Total assets	10,098.7	* 10,919.6	+820.9
Net interest-bearing debt	2,406.8	2,256.9	(149.9)
Total shareholders' equity	2,936.9	* 2,996.0	+59.0
Ratio of shareholders' equity to total assets	29.1%	27.4%	Decreased 1.6 pt
NET DER	0.82 times	* 0.75 times	Improved 0.07 pt
ROE	17.9%	17.0%	Decreased 0.9 pt

*Record High (NET DER : Best Record)

Financial Position

(Billions of Yen)

