

# Operating Results Highlights (IFRS)

Operating Results for the Year Ended March 2019

Consolidated net income\*1

**590.7** billion yen

Dividend per share

**125** yen

Annual dividend

Forecast for the Year Ending March 2020

Consolidated net income

**600.0** billion yen

Dividend per share

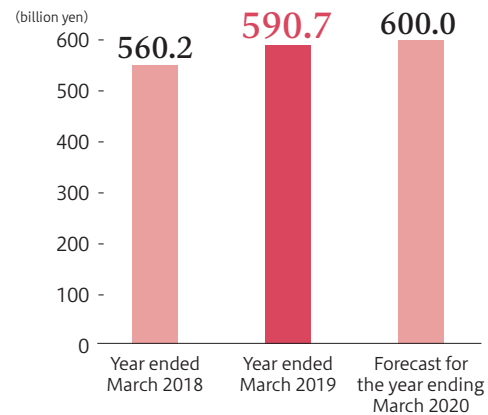
**125** yen

Annual dividend

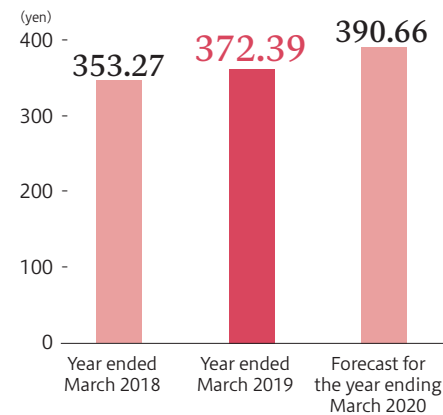
## Other indexes and figures

	Revenues*2	Total assets	Equity*3	ROE*4
Year ended March 2018	7,567.4 billion yen	16,037.0 billion yen	5,332.4 billion yen	10.9%
Year ended March 2019	16,103.8 billion yen	16,532.8 billion yen	5,696.2 billion yen	10.7%

## Consolidated net income



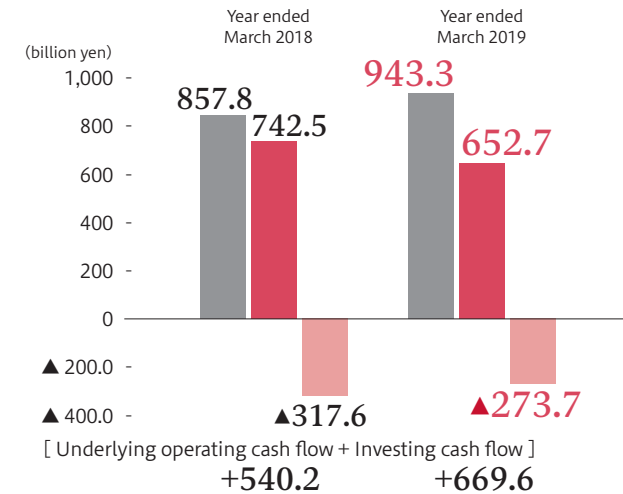
## Consolidated net income per share\*5



## Cash Flow

The cumulative underlying operating cash flow for the three years starting from the year ended March 2017 increased to approximately 2,500 billion yen

■ Underlying operating cash flow\*6 ■ Operating cash flow ■ Investing cash flow

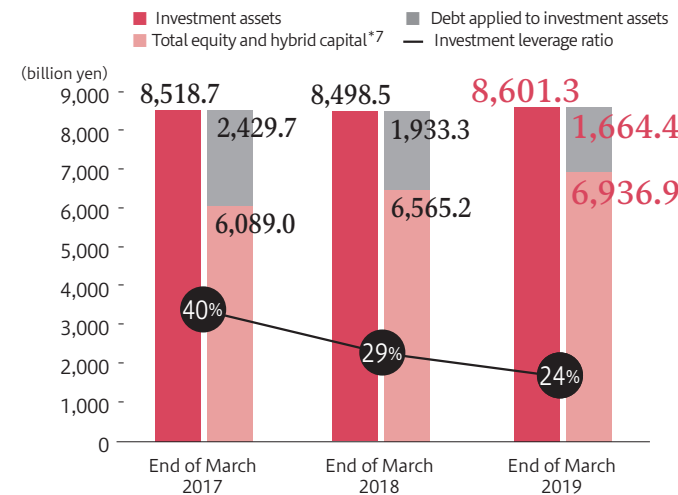


### Breakdown of investing cash flow in the year ended March 2019

- New/sustaining investments**
- Copper business (Metals)
  - Convenience store business (Living Essentials)
  - Shale gas-related business (Energy Business)
  - Automobile tire business (Living Essentials)
  - Australian coal business (Metals)
  - Overseas power business (Global Environmental & Infrastructure Business)
  - Real estate-related business (Industrial Finance, Logistics & Development)
- Sales and collection**
- Listed stocks (Living Essentials/Other)
  - Australian coal business (Metals)
  - Aircraft leasing business (Industrial Finance, Logistics & Development)
  - Shale gas-related business (Energy Business)
  - Ship business (Machinery)
  - Real estate-related business (Industrial Finance, Logistics & Development)
  - Time deposits (other)

## Investment Leverage Ratio

The investment leverage ratio improved by 5 percentage points to 24% from the end of March 2018 to the end of March 2019



### Investment Leverage Ratio

"Invest Leverage Ratio" is set as the basic indicator for financial strength and capital allocation, with the target level controlled within the range of 25 to 35%. Investment Leverage Ratio represents the relationship between capital and interest-bearing liabilities relating to the balance of MC's investment and financing. As shown in the left figure, the index is calculated from "interest-bearing liabilities worth investment and financing" / "total equity and hybrid capital" (%).

\*1 Consolidated net income refers to the amount of net income attributable to the owners of MC, excluding non-controlling interests.  
 \*2 With the application of IFRS 15, both amounts of "Revenues" and "Cost of revenues" on the consolidated statement of income for the year ended March 31, 2019 increased by ¥8,200 billion as compared to those under the previous standards since revenue for transactions in which the Company has control of goods or services before transfer to the customer, even though the risks related to providing those goods or services are limited, are now recognized at the gross amount of consideration. There was no significant impact on other items of the consolidated financial statements including "Profit for the year."  
 \*3 Equity refers to the amount of total equity attributable to the owners of MC, excluding non-controlling interests.  
 \*4 ROE (Return on Equity) is the ratio of consolidated net income to equity.  
 \*5 Net income per share is obtained by dividing net income by the number of outstanding shares (treasury stock and potential shares are not included).

\*6 Underlying operating cash flow is defined as operating cash flow excluding changes in assets and liabilities. (= Net income (including non-controlling interests) - DD&A - profits and losses related to investing activities - equity in earnings of affiliated companies not recovered through dividends - allowance for bad debt etc. - deferred tax)  
 \*7 Total equity and hybrid capital is the sum of equity including non-controlling interests and 50% of the hybrid finance amount.

