



KANEMATSU CORPORATION

Earnings Results First Half of FY2024

November 10, 2023

Disclaimer:

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Earnings Summary

2Q Earnings Summary for FY2024

- Both revenue and profit increased year on year, breaking the past April-September profit record.
- Progress rate of profit attributable to owners of the parent against the full-year projection was 53%, progressing well.

2Q Earnings Result

(Unit: Bn JPY)	FY2023 2Q	FY2024 2Q	YoY	Growth Rate
Revenue	449.5	474.1	+24.7	+6%
Operating Profit	22.1	22.4	+0.4	+2%
Net Profit ¹⁾	12.2	12.3	+0.1	+1%
CF from Operating Activities	(1.8)	1.8	+3.6	
CF from Investing Activities	(5.5)	(1.8)	+3.7	
	End of Mar 2023	End of Sep 2023	Increase/ Decrease	
Net Debt-Equity Ratio ²⁾	1.15x	1.19x	+0.04x	
Equity Ratio ³⁾	19.0%	20.9%	+1.9%	

Forecast

(Unit: Bn JPY)	FY2024 Forecast	2Q Progress
Revenue	960.0	49%
Operating Profit	40.5	55%
Net Profit ¹⁾	23.5	53%
ROE	17.2%	
Annual Dividend Per Share (in Yen)	90	
Dividend Payout Ratio	32.0%	

1) Net Profit = Profit attributable to owners of the parent

2) Net Debt-Equity Ratio = Net interest-bearing debt ÷ total equity attributable to owners of the parent

3) Equity Ratio = Shareholders' equity ÷ total assets

FY2024 2Q Earnings Result

(Unit: Bn JPY)	FY2023 2Q	FY2024 2Q	YoY	Growth Rate
Revenue	449.5	474.1	24.7	+6%
Gross Profit	62.1	68.4	6.3	+10%
Selling, General and Administrative Expenses	(45.3)	(50.9)	(5.6)	-
Other Income (Expenses)	5.3	5.0	(0.3)	-
Operating Profit	22.1	22.4	0.4	+2%
Interest Income (Expenses)	(1.4)	(2.6)	(1.2)	-
Dividend Income	0.6	0.9	0.3	-
Other Finance Income (Costs)	0.2	0.1	(0.2)	-
Finance Income (Costs)	(0.6)	(1.6)	(1.1)	-
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	(0.1)	(0.4)	(0.3)	-
Profit Before Tax	21.4	20.4	(1.0)	(5%)
Income Tax Expense	(6.5)	(6.9)	(0.4)	-
Profit for the Period	14.9	13.5	(1.5)	(10%)
Profit Attributable to Owners of the Parent	12.2	12.3	0.1	+1%

■ Revenue

- Increased 24.7 billion yen year on year centered on the Steel, Materials & Plant segment and the Electronics & Devices segment.

■ Operating Profit

- Posted a record high 22.4 billion yen profit.

■ Profit Before Tax

- Decreased 1.0 billion yen mainly due to an increase in interest expenses caused by the impact of a rise in borrowings and the higher interest rates.

■ Profit Attributable to Owners of the Parent

- See page 4 on net profit by segment.

FY2024 Forecast

(Unit: Bn JPY)	FY2024 Forecast	Progress
Revenue	960.0	49%
Operating Profit	40.5	55%
Profit Before Tax	36.0	57%
Profit Attributable to Owners of the Parent	23.5	53%
Dividend Payout Ratio	32.0%	

Net Profit Forecast

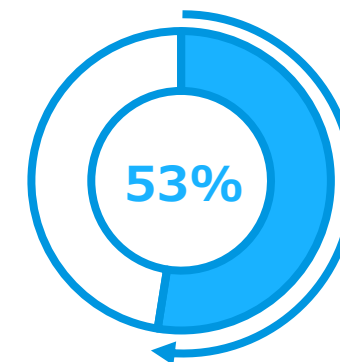
Annual Forecast

23.5

3Q~4Q
11.2

2Q
12.3

2Q Progress



1) Assumptions for the forecast: Exchange rate 1USD = 135JPY, interest rates in Japan are expected to remain unchanged, interest rates overseas are expected to rise.

2) Net Profit = Profit attributable to owners of the parent

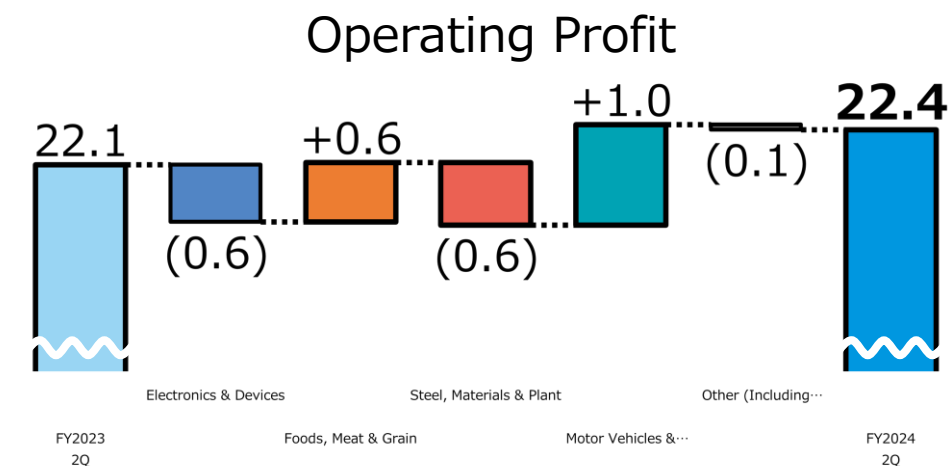
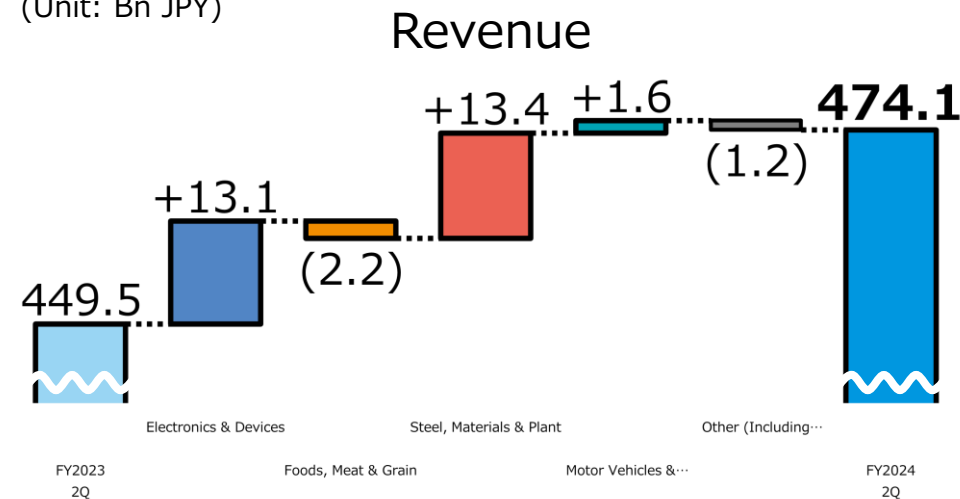
Segment Information

(Unit: Bn JPY)	FY2023 2Q	FY2024 2Q	YoY	Growth Rate	FY2024 Forecast	Progress
Electronics & Devices						
Revenue	134.5	147.6	+13.1	+10%	290.0	51%
Operating Profit	10.4	9.8	(0.6)	(6%)	21.5	46%
Net Profit ²⁾	4.7	6.2	+1.5	+33%	14.1	44%
Foods, Meat & Grain						
Revenue	172.8	170.6	(2.2)	(1%)	365.0	47%
Operating Profit	4.7	5.3	+0.6	+13%	6.9	77%
Net Profit ²⁾	3.3	2.5	(0.8)	(25%)	2.6	97%
Steel, Materials & Plant						
Revenue	92.2	105.6	+13.4	+15%	200.0	53%
Operating Profit	5.7	5.1	(0.6)	(11%)	9.1	56%
Net Profit ²⁾	3.3	2.1	(1.2)	(36%)	4.9	43%
Motor Vehicles & Aerospace						
Revenue	42.7	44.2	+1.6	+4%	90.0	49%
Operating Profit	0.7	1.7	+1.0	+150%	2.0	85%
Net Profit ²⁾	0.5	1.1	+0.6	+128%	1.2	93%
Other(Including Adjustment)						
Revenue	7.3	6.1	(1.2)	(16%)	15.0	41%
Operating Profit	0.5	0.4	(0.1)	(10%)	1.0	45%
Net Profit ²⁾	0.4	0.4	+0.0	+1%	0.7	56%
Total						
Revenue	449.5	474.1	+24.7	+6%	960.0	49%
Operating Profit	22.1	22.4	+0.4	+2%	40.5	55%
Net Profit ²⁾	12.2	12.3	+0.1	+1%	23.5	53%

1) Assumptions for the forecast: Exchange rate 1USD = 135JPY, interest rates in Japan are expected to remain unchanged, interest rates overseas are expected to rise.

2) Net Profit = Profit attributable to owners of the parent

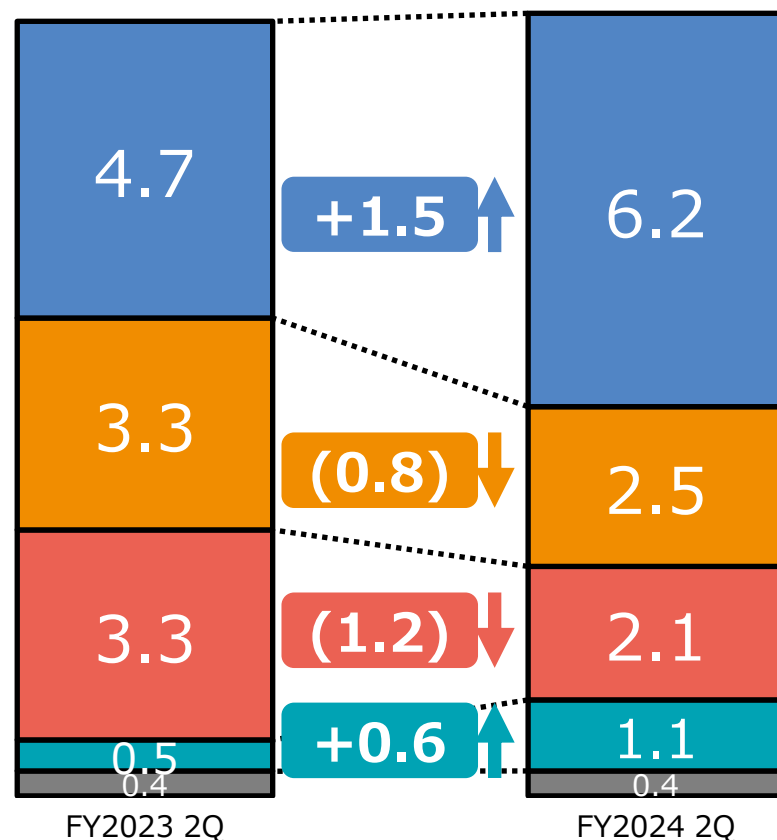
(Unit: Bn JPY)



Profit Attributable to Owners of the Parent

■ Electronics & Devices
 ■ Foods, Meat & Grain
 ■ Steel, Materials & Plant
 ■ Motor Vehicles & Aerospace
 ■ Other(Including Adjustment)

(Unit: Bn JPY)



1) Net Profit = Profit attributable to owners of the parent

Electronics & Devices

+1.5 Bn

- **ICT Solutions:** Increased mainly due to the impact of the acquisition of all the shares of Kanematsu Electronics and solid network and security related transactions against the background of the growing demands for security measures and DX.
- **Mobile:** Increased year on year mainly thanks to branch restructuring.

Foods, Meat & Grain

(0.8) Bn

- **Meat Products:** Decreased compared to the same period last year when a strong performance was recorded, mainly due to the impact of higher market prices in overseas and weaker yen.
- **Grain, Oilseeds & Feedstuff:** Major grain prices remained weak, and profits decreased compared to the same period of the previous year, which performed well.

Steel, Materials & Plant

(1.2) Bn

- **Steel Tubing:** Increased on the back of strong transactions in North America due to solid demand for energy.
- **Energy:** Decreased from the same period of the previous year when a strong performance was recorded, due to the falling domestic demand.
- **Machine Tools & Industrial Machinery:** Decreased from the same period of the previous year due to the rising purchase cost and selling, general and administrative expenses.

Motor Vehicles & Aerospace

+0.6 Bn

- **Aerospace:** Increased year-on-year due to a growth in sales of aircraft-related parts.
- **Motor Vehicles & Parts:** Increased year-on-year due to the improved market conditions.

(Unit: Bn JPY)	Operating Profit			Profit Attributable to Owners of the Parent		
	FY2024 2Q	FY2024 (FCST)	Progress	FY2024 2Q	FY2024 (FCST)	Progress
ICT Solution	6.5	13.7	47%	4.3	9.3	46%
Mobile	2.2	4.9	45%	1.4	3.2	45%
Others	1.2	2.9	40%	0.5	1.6	28%
Electronics & Devices	9.8	21.5	46%	6.2	14.1	44%
Foods	0.9	0.8	111%	0.6	0.3	189%
Meat Products	2.1	2.3	90%	1.0	0.6	174%
Grain, Oilseeds & Feedstuff	2.4	3.8	62%	0.9	1.7	53%
Others	0.0	0.0	-	0.0	0.0	-
Foods, Meat & Grain	5.3	6.9	77%	2.5	2.6	97%
Machine Tools & Industrial Machinery	0.6	2.2	29%	0.4	1.5	25%
Overseas	3.2	3.6	90%	1.2	1.2	102%
Energy, Chemical & Others	1.2	3.3	37%	0.5	2.2	23%
Steel, Materials & Plant	5.1	9.1	56%	2.1	4.9	43%
Aerospace	1.3	1.2	106%	0.7	0.5	139%
Motor Vehicles & Parts	0.4	0.8	49%	0.4	0.7	55%
Others	0.0	0.0	-	0.0	0.0	-
Motor Vehicles & Aerospace	1.7	2.0	85%	1.1	1.2	93%
Others	0.4	1.0	45%	0.4	0.7	56%
Total	22.4	40.5	55%	12.3	23.5	53%

1) Assumptions for the forecast: Exchange rate 1USD = 135JPY, interest rates in Japan are expected to remain unchanged, interest rates overseas are expected to rise.

Electronics & Devices

- **ICT Solution:** Continues to perform strongly due to the growing demands for security measures and DX.
- **Mobile:** Delivers a solid performance due to branch restructuring and sales channel expansion.
- **Electronic Components & Materials (included in "Others") :** Remains weak due to stagnant demand for electronic components and materials for smartphones, panels and displays.

Foods, Meat & Grain

- **Foods, Meat Products:** Weak performance is expected due to the impact of higher market prices in overseas and weaker yen as well as a negative impact of forward valuation gains on commodity futures and foreign exchange in 2H.

Steel, Materials & Plant

- **Machine Tools & Industrial Machinery:** Order backlog is steadily accumulating and is expected to recover in 2H.
- **Steel Tubing (included in "Overseas"):** Continues to perform strongly due to the growing demands.
- **Energy (included in "Others") :** Steady performance due to a certain level of energy demand.

Motor Vehicles & Aerospace

- **Aerospace, Motor Vehicles & Parts :** Solid performance is expected given the current market condition remains unchanged.

■ Cash Flows from Operating Activities

- Net cash provided by operating activities was **1.8 billion yen** mainly due to the accumulation of operating revenue.

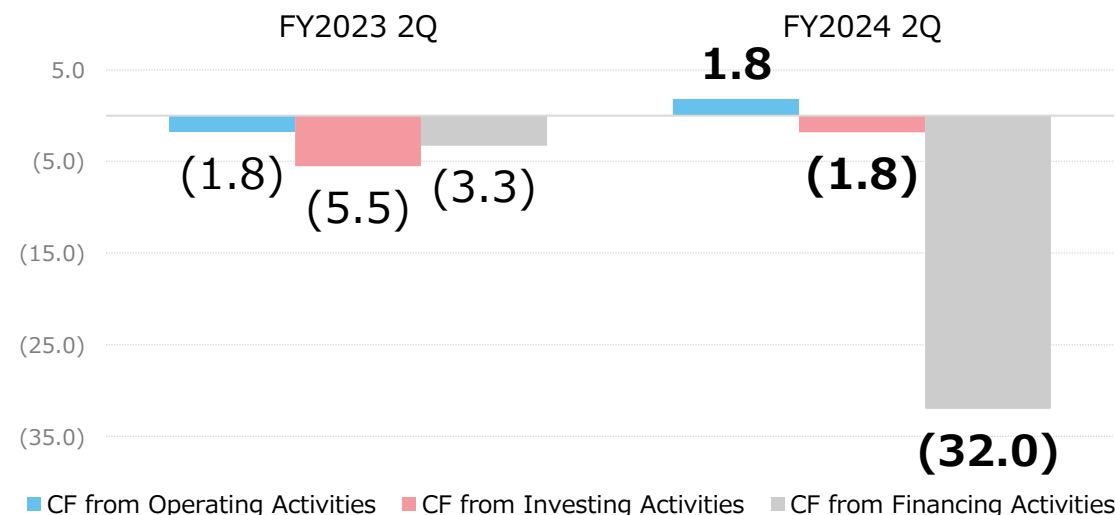
■ Cash Flows from Investing Activities

- Net cash used in investing activities was **1.8 billion yen** mainly due to investments in new businesses, although cash was provided mainly through the sale of plant, property and equipment.

■ Cash Flows from Financing Activities

- Net cash used in financing activities was **32.0 billion yen** mainly due to the repayment of short-term borrowings obtained for the TOB of Kanematsu Electronics Ltd. and payments to acquire its shares to make the company a wholly owned subsidiary.

(Unit: Bn JPY)	FY2023 2Q	FY2024 2Q	YoY
CF from Operating Activities	(1.8)	1.8	+3.6
CF from Investing Activities	(5.5)	(1.8)	+3.7
Free Cash Flows	(7.3)	(0.0)	+7.3
CF from Financing Activities	(3.3)	(32.0)	(28.7)
CF from Operating Activities - Changes in Working Capital	90	100	+10



■ Total Assets

- **Increased 25.8 billion yen** mainly due to increases in trade receivables and inventory assets reflecting the rallying commodity prices and the depreciation of the yen.

■ Net Interest-bearing Debt

- Net interest-bearing debt **increased 26.6 billion yen** mainly due to payments to purchase shares of a company acquired through a TOB to make it a wholly owned subsidiary and an increase in operating capital.

■ Shareholders' Equity

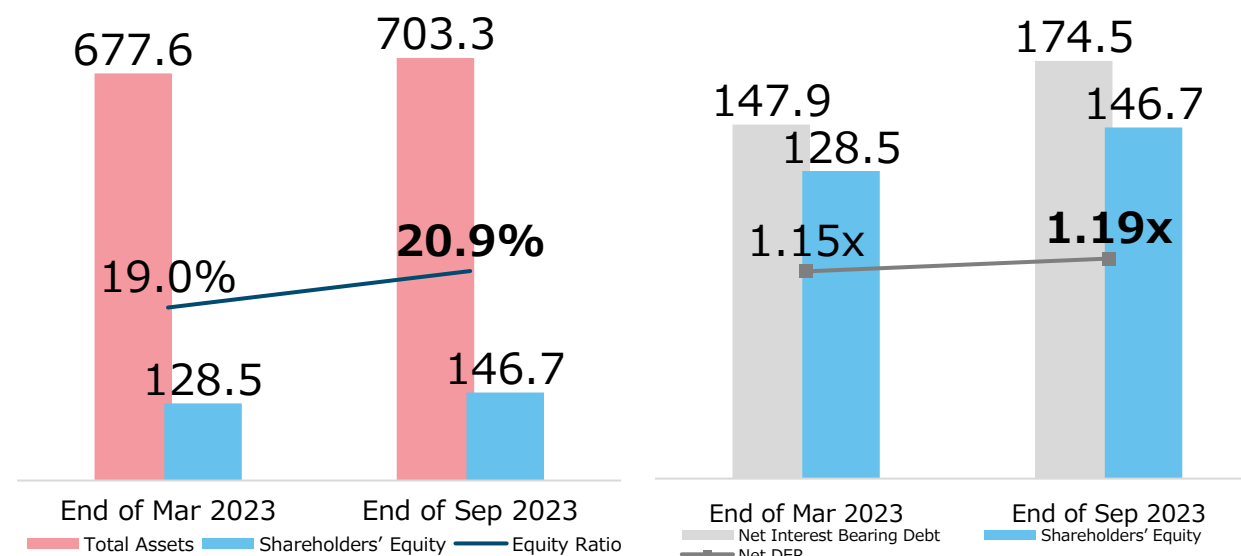
- **Increased 18.2 billion yen** mainly due to the accumulation of profit attributable to owners of the parent and increases in other components of equity following the depreciation of the yen.
- The equity ratio was **19.7%**. The net debt-equity ratio (net DER) was **1.11x**.

(Unit: Bn JPY)	End of Mar 2023	End of Sep 2023	Increase/ Decrease
Total Assets	677.6	703.3	+25.8
Net Interest-bearing Debt	147.9	174.5	+26.6
Shareholders' Equity ¹⁾	128.5	146.7	+18.2
Equity Ratio ²⁾	19.0%	20.9%	+1.9%
Net DER ³⁾	1.15x	1.19x	+0.04x
PBR	1.08x	1.19x	+0.11x

1) Shareholders' Equity = Total equity attribute to owners of the parent

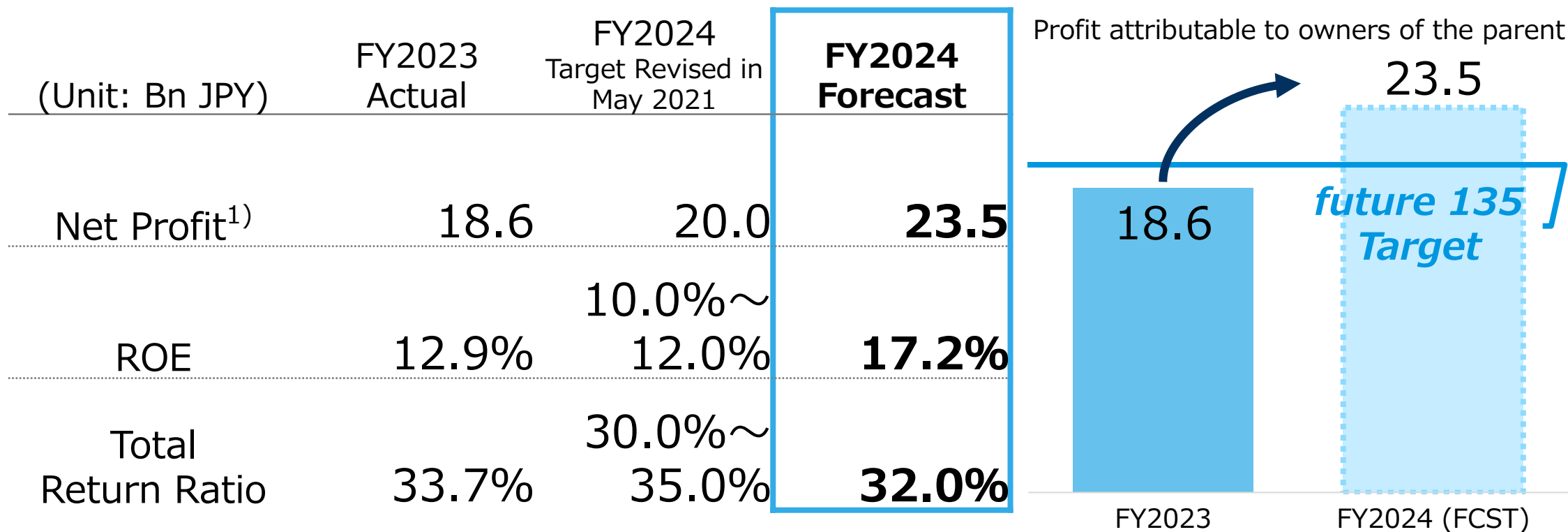
2) Net Debt-Equity Ratio = Net interest-bearing debt ÷ total equity attributable to owners of the parent

3) Equity Ratio = Shareholders' equity ÷ total assets



4) PBR = Market capitalization at the end of the period (end stock price x number of outstanding shares) ÷ total shareholders' equity

- A six-year plan from FYE March 2019 to FYE March 2024.
- The target net profit¹⁾ after review is 20 billion yen.
- The forecast for the final fiscal year is 23.5 billion yen, exceeding the target.

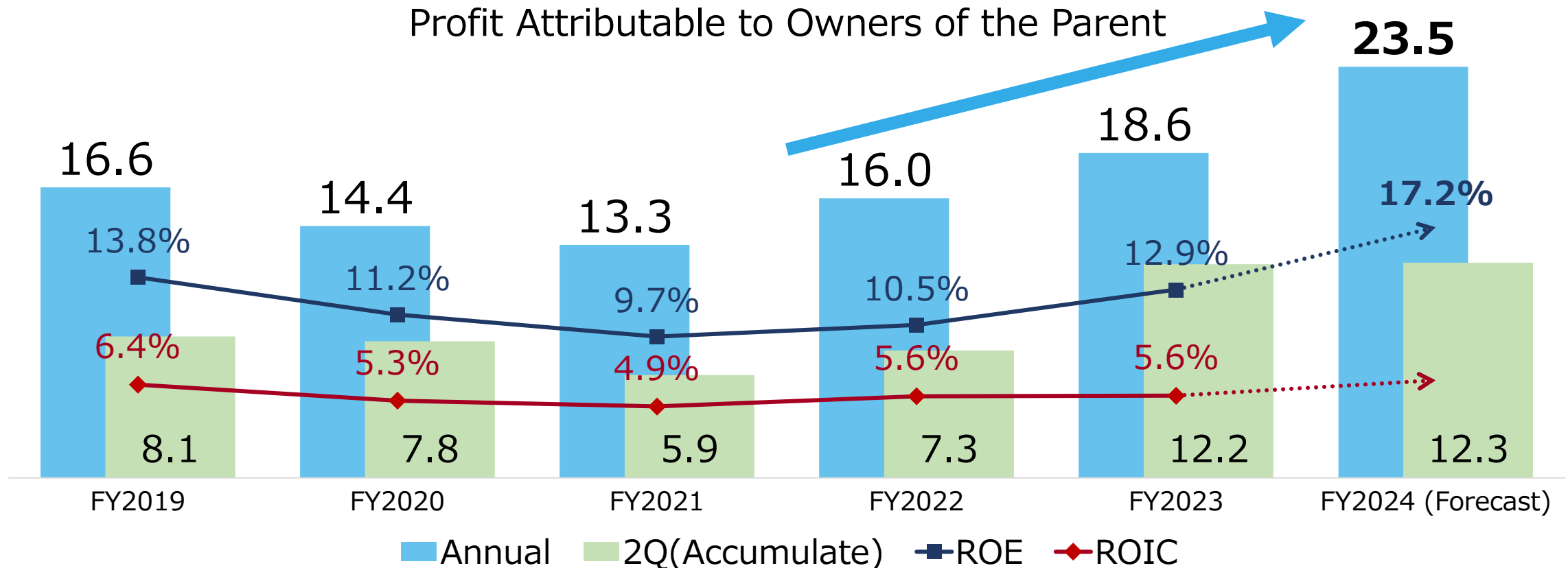


1) Net Profit = Profit attributable to owners of the parent

2) Assumptions for the forecast: Exchange rate 1USD = 135JPY, interest rates in Japan are expected to remain unchanged, interest rates overseas are expected to rise.

- Profit attributable to owners of the parent is projected to exceed the target 20 billion yen in the current fiscal year, which is the final year of the medium-term vision *future 135*.

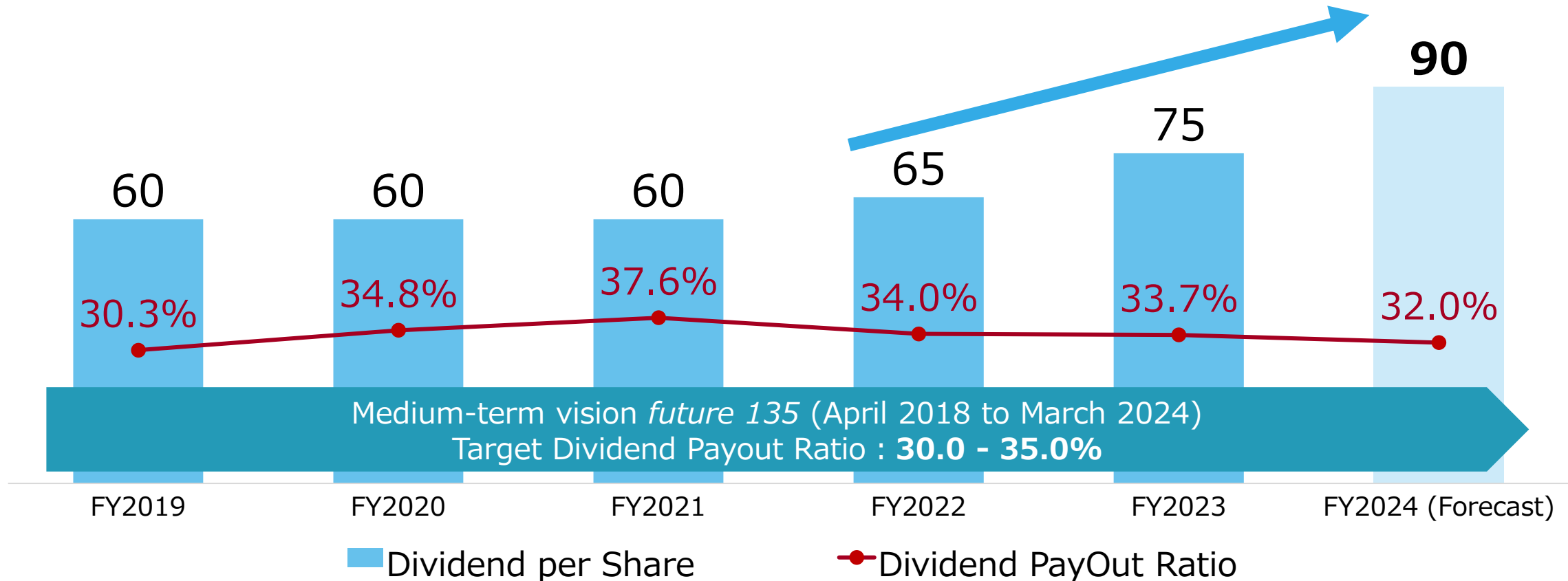
Profit Attributable to Owners of the Parent



1) Assumptions for the forecast: Exchange rate 1USD = 135JPY, interest rates in Japan are expected to remain unchanged, interest rates overseas are expected to rise.

2) Net Profit = Profit attributable to owners of the parent

- **The basic policy is to provide continuous and stable dividends.**
- The target of total return ratio is set at **30-35%** under the medium-term vision *future 135*.



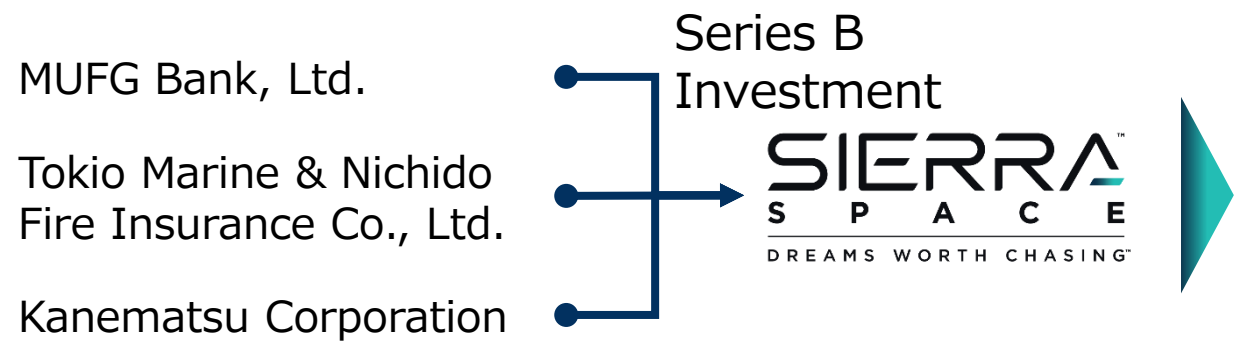
- New investments of around **4.5 billion yen** were made between April and September 2023.

Investee/Acquiree (Company and Business)	Business Overview	Form of Investment	Country	Investing Department or Affiliated Company
Sierra Space Corporation	Development of space technology and subsystems, aircraft and commercial space stations	Stock acquisition	USA	Kanematsu Corporation Motor Vehicles & Aerospace Division
Motion Inc.	System development	Stock acquisition	Japan	Kanematsu Communications Limited
Mobile phone shop businesses	Operation of mobile phone shops	Business acquisition and stock acquisition	Japan	Kanematsu Communications Limited

Business Highlights

Sierra Space Corporation Series B Investment

■ We made a Series B investment in Sierra Space with two other Japanese companies.



Through this partnership, we will aim to contribute to the commercialization of low Earth orbit, the creation of new industries, and the enhancement of life on Earth.

Company Overview

Company Name	Sierra Space Corporation
CEO	Tom Vice
Address	Denver, Colorado, USA
Establishment	June 1, 2021
Business	Development of space technology and subsystems, aircraft and commercial space stations



Spaceplane
Dream Chaser®



Commercial space
station
Orbital Reef®

- Through this investment, we will further strengthen business relations with Sierra Space and work with our new Japanese partners to develop businesses aimed at expanding Japan's use of low Earth orbit and commercial space stations.



3: Business development for *Orbital Reef*® in Japan



2: Business development for *Dream Chaser*® in Japan



1: Expansion of import/export transaction of space-related products

- The space business offers many opportunities in our broad range of business fields.

Electronics & Devices

- Semiconductor Equipment
- Electronic Components and Materials
- Industrial Electronics
- Semiconductors & Devices
- ICT Solutions
- Mobile
- CCTV Systems
- Data, AI, and SaaS

Steel, Materials & Plant

- Steel
- Steel Tubing
- Chemicals
- Energy
- Plant & Ships
- Machine Tools & Industrial Machinery

Foods, Meat & Grain

- Meat Product Ingredients
- Processed Meat Products
- Grain, Food Soybeans, Oilseeds
- Feedstuff Materials, Mixed Feedstuff
- Foods (Agricultural Products, Marine Products, Beverages, Liquor)
- Cooked and Processed Foods
- Processed Agricultural Products

Motor Vehicles & Aerospace

- Motor Vehicles and Parts
- Aerospace



- We invested in Samsara Eco, an environmental technology startup.
- We will establish circular businesses through the plastic recycling business.



The Group's broad network will be used to achieve green transformation (GX) by constructing a supply chain that spans from collecting plastic to manufacturing and supplying recycled resins.

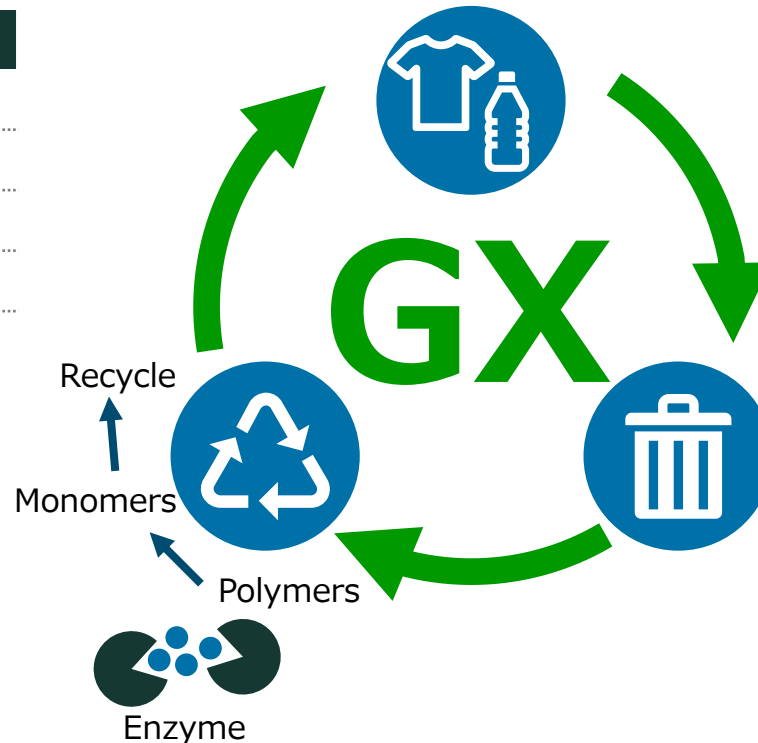
Company Overview

Company Name	Samsara Eco
CEO	Paul Riley
Address	Australia
Establishment	December 2020
Business	Plastic recycle



Paul Riley

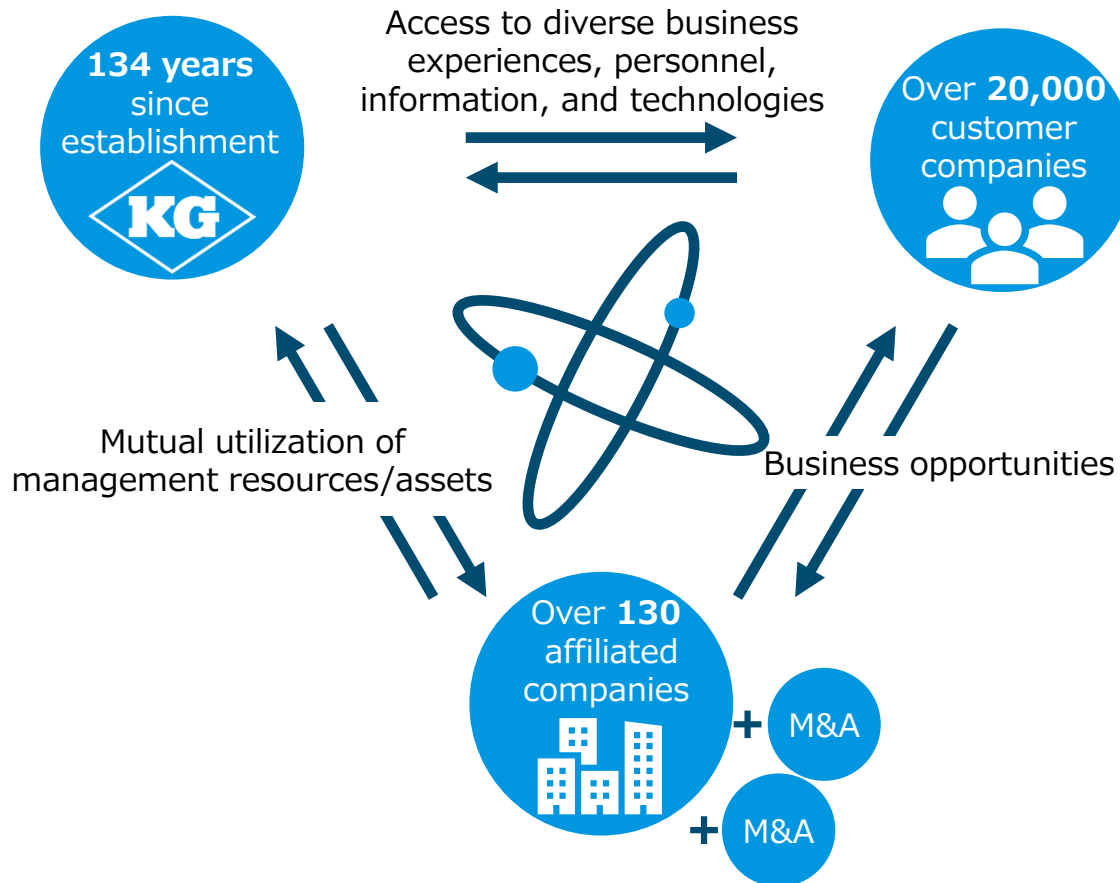
Samsara Eco developed an original enzyme recycling technology/biotechnology that can break down plastic (polymers) and revert it into its original components (monomers) in a short time frame.



- ✓ Plastics containing impurities and additives can also be recycled.
- ✓ New plastics can be re-manufactured an infinite number of times.
- ✓ The amount of greenhouse gases emitted during the plastic recycling process is greatly reduced.

Initiatives to Strengthen the Groupwide Management of the Kanematsu Group

- Kanematsu Group has over 130 affiliated companies and a customer base of over 20,000 companies.
- We will further enhance our corporate value by leveraging the Group's resources and assets across the entire Group.



- ✓ Business expansion and creation of business opportunities through shared use of the customer base.
- ✓ New businesses and innovations created through cross-sector business collaboration.
- ✓ Enhancement of capital efficiency by sharing and mutually utilizing management resources.

Growth Strategy Office

(Since October 1, 2023)

■ Overview of the organization

- An organization under the direct control of the president, not placed under business/support divisions.
- Comprised of personnel with experience in various business divisions.
- Responsible for creating cross-functional and Groupwide synergies and implementing growth strategies.

President

Yoshiya Miyabe

Growth Strategy Office
General Manager

Kazuhiro Matsuura

Investment Strategy Team

- ✓ Formulate, promote, and execute investment and M&A strategies; carry out PMI.

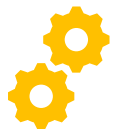
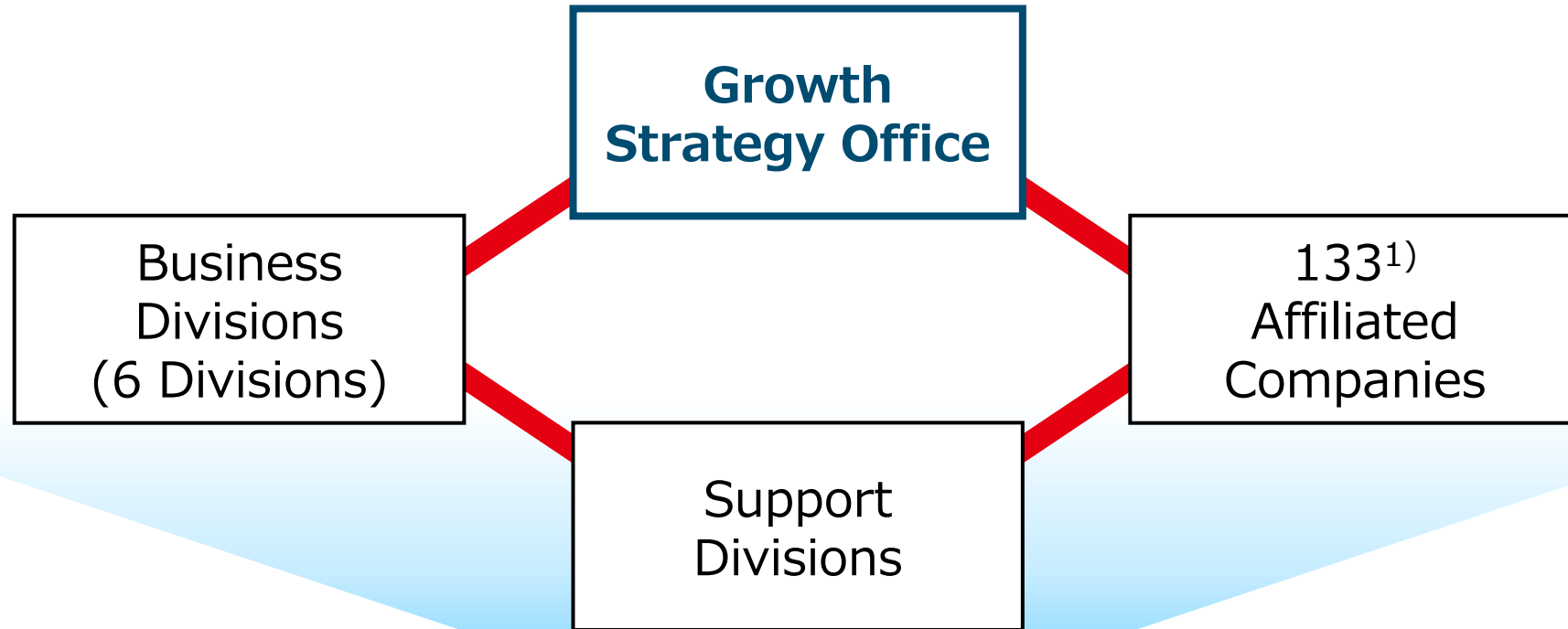
Business Development Team

- ✓ Generate business synergies and support collaboration/cooperation within the Group.
- ✓ The team is comprised of personnel from various business divisions.

Kanematsu Ventures Inc.

- ✓ Explore advanced technologies and business models centered on the Silicon Valley area.

- Works as a central part of the Groupwide management and work to enhance corporate value.



Synergies



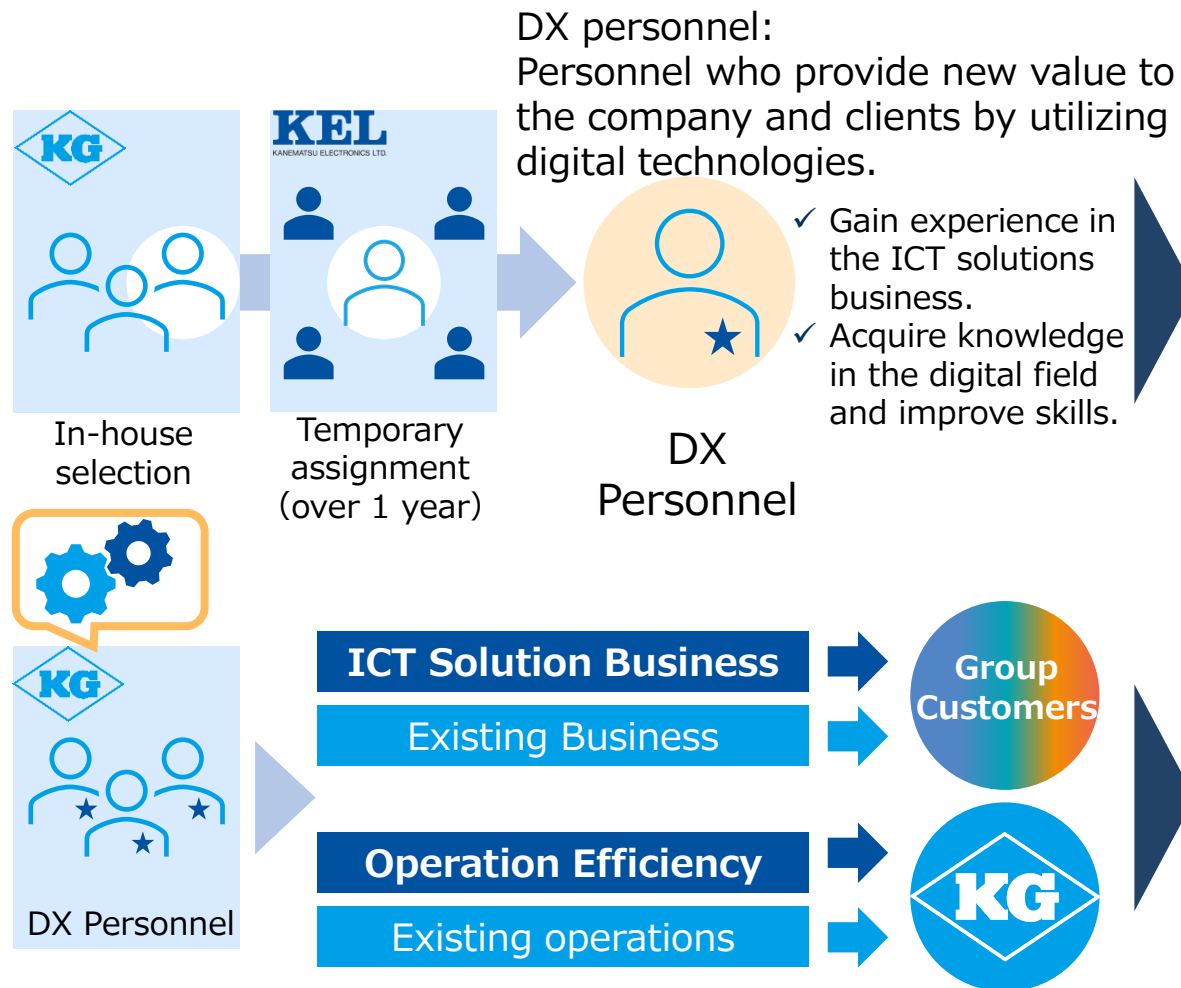
Innovation



**Investment
/M&As**

1) As of September 30, 2023

■ Provide new value with expertise in both trading and the digital field.



- Develop DX personnel as a Group.
- Bring digital technologies to our business fields and operations and make use of them.
- Create new value by leveraging digital technologies both internally and externally, for Kanematsu Group itself and our customers.
- All Kanematsu employees are encouraged to take IT Passport Examination to enhance IT literacy

1) DX: Utilizing data and digital technologies to create new business models and transform existing businesses.



KANEMATSU CORPORATION

Appendix

Sub-segment (Electronics & Devices)



(Unit: Bn JPY)	FY2023 2Q	FY2024 2Q	YoY	Growth Rate	FY2023 (ACT)	FY2024 (FCST)	YoY	Growth Rate
ICT Solution								
Operating Profit	6.7	6.5	(0.2)	(3%)	14.0	13.7	(0.3)	(2%)
Net Profit ¹⁾	2.6	4.3	+1.7	+64%	5.4	9.3	+3.9	+73%
Mobile								
Operating Profit	1.7	2.2	+0.5	+31%	3.9	4.9	+1.0	+27%
Net Profit	1.0	1.4	+0.4	+37%	2.5	3.2	+0.7	+30%
Others								
Operating Profit	2.1	1.2	(0.9)	(44%)	2.4	2.9	+0.5	+20%
Net Profit	1.0	0.5	(0.5)	(54%)	0.9	1.6	+0.7	+69%

1) Net Profit = Profit attributable to owners of the parent

Sub-segment (Foods, Meat & Grain)



(Unit: Bn JPY)	FY2023 2Q	FY2024 2Q	YoY	Growth Rate	FY2023 (ACT)	FY2024 (FCST)	YoY	Growth Rate
Foods								
Operating Profit	0.6	0.9	+0.2	+37%	△0.0	0.8	+0.8	-
Net Profit ¹⁾	0.5	0.6	+0.1	+19%	△0.0	0.3	+0.3	-
Meat Products								
Operating Profit	2.2	2.1	(0.1)	(4%)	0.6	2.3	+1.7	+255%
Net Profit	1.5	1.0	(0.4)	(30%)	0.2	0.6	+0.4	+270%
Grain, Oilseeds & Feedstuff								
Operating Profit	1.9	2.4	+0.5	+25%	3.5	3.8	+0.3	+9%
Net Profit	1.4	0.9	(0.5)	(34%)	2.1	1.7	(0.4)	(20%)

1) Net Profit = Profit attributable to owners of the parent

(Unit: Bn JPY)	FY2023 2Q	FY2024 2Q	YoY	Growth Rate	FY2023 (ACT)	FY2024 (FCST)	YoY	Growth Rate
Machine Tools & Industrial Machinery								
Operating Profit	0.7	0.6	(0.1)	(14%)	1.6	2.2	+0.6	+36%
Net Profit ¹⁾	0.5	0.4	(0.1)	(28%)	1.1	1.5	+0.4	+38%
Overseas								
Operating Profit	1.9	3.2	+1.3	+67%	5.5	3.6	(1.9)	(35%)
Net Profit	0.8	1.2	+0.4	+46%	2.2	1.2	(1.0)	(45%)
Energy, Chemical & Others								
Operating Profit	3.0	1.2	(1.8)	(60%)	5.2	3.3	(1.9)	(36%)
Net Profit	2.0	0.5	(1.4)	(74%)	3.4	2.2	(1.2)	(36%)

1) Net Profit = Profit attributable to owners of the parent

Sub-segment (Motor Vehicles & Aerospace)

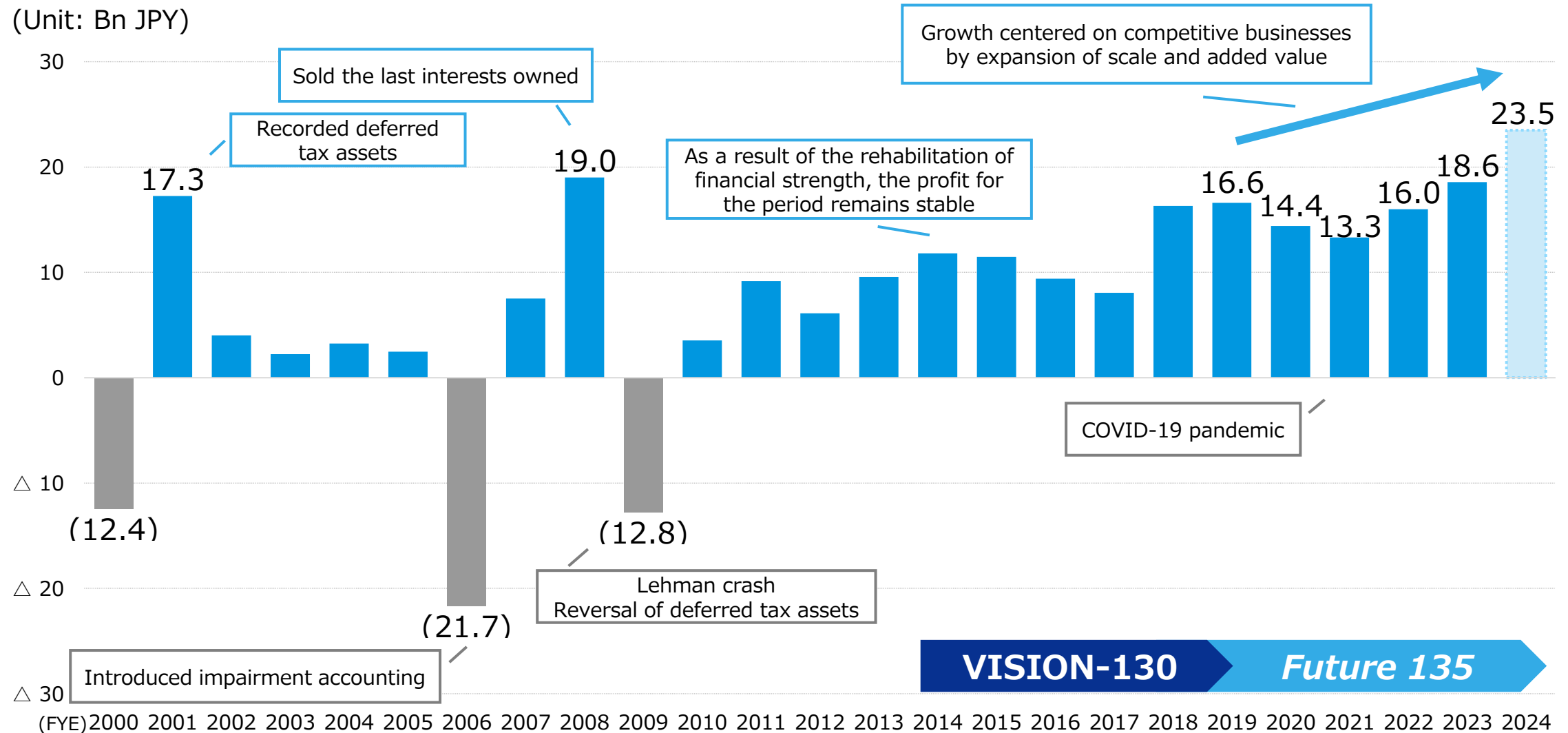


(Unit: Bn JPY)	FY2023 2Q	FY2024 2Q	YoY	Growth Rate	FY2023 (ACT)	FY2024 (FCST)	YoY	Growth Rate
Aerospace								
Operating Profit	0.5	1.3	+0.8	+176%	0.7	1.2	+0.5	+65%
Net Profit ¹⁾	0.3	0.7	+0.4	+176%	0.3	0.5	+0.2	+77%
Motor Vehicles & Parts								
Operating Profit	0.1	0.4	+0.2	+180%	0.7	0.8	+0.1	+13%
Net Profit	0.2	0.4	+0.2	+119%	0.5	0.7	+0.2	+46%

1) Net Profit = Profit attributable to owners of the parent

Consolidated Net Profit

(Unit: Bn JPY)

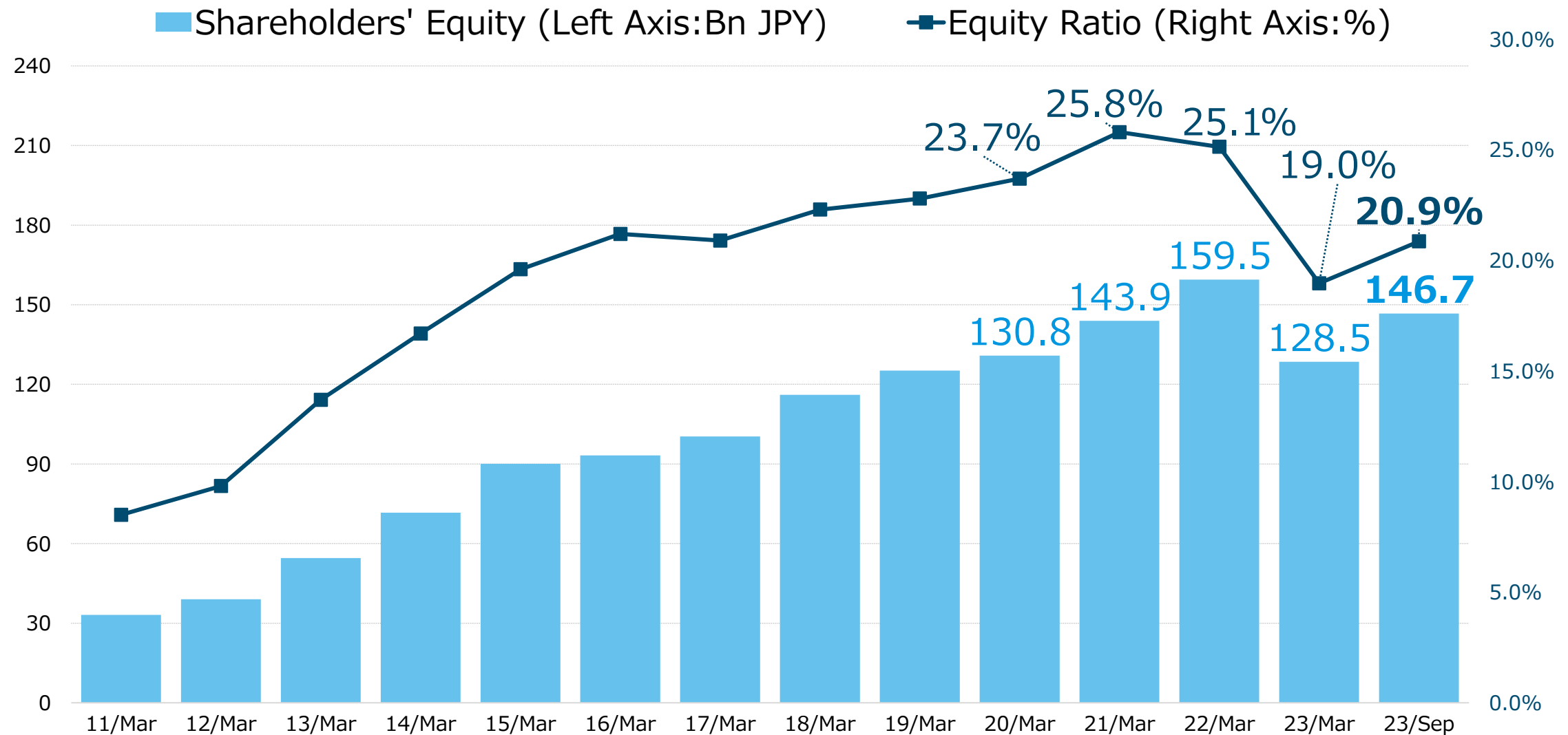


1) Net Profit = Profit attributable to owners of the parent

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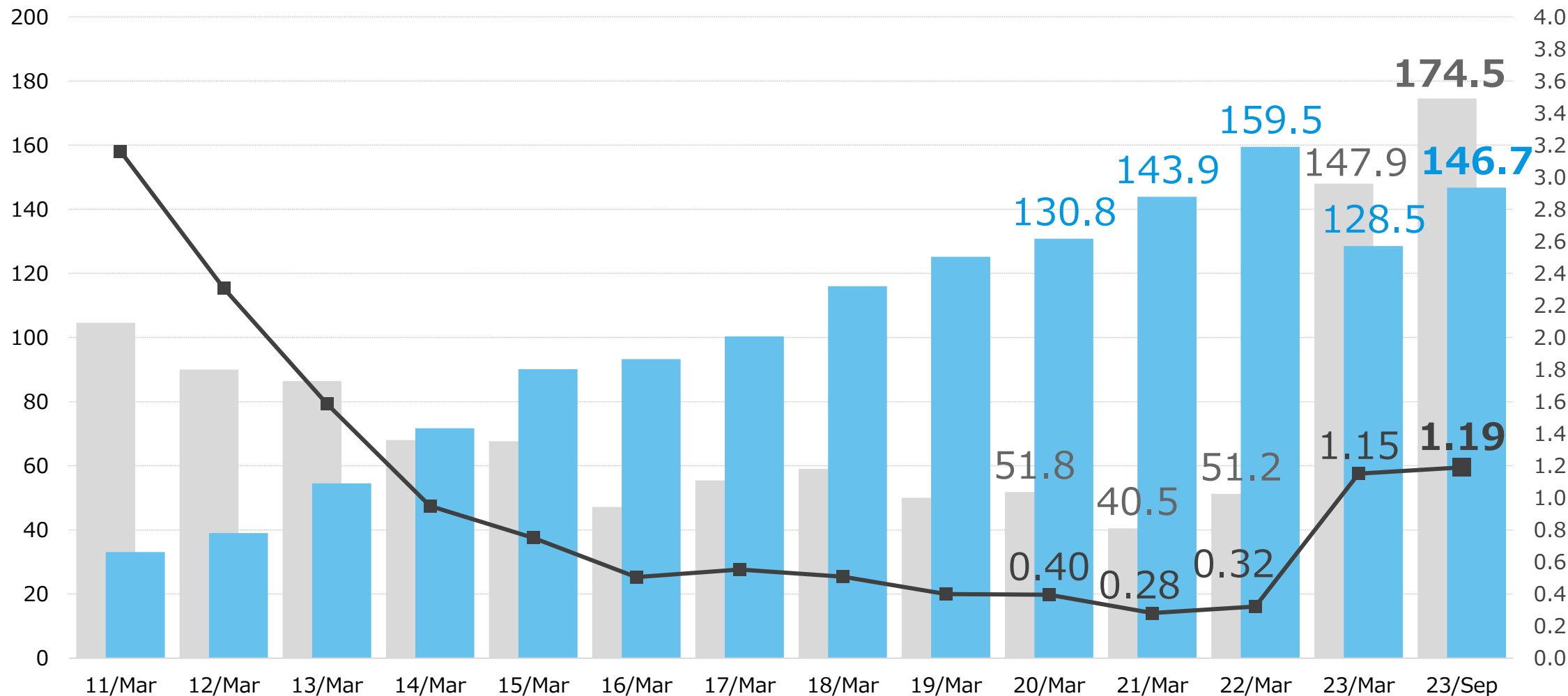
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Shareholders' Equity and Equity Ratio

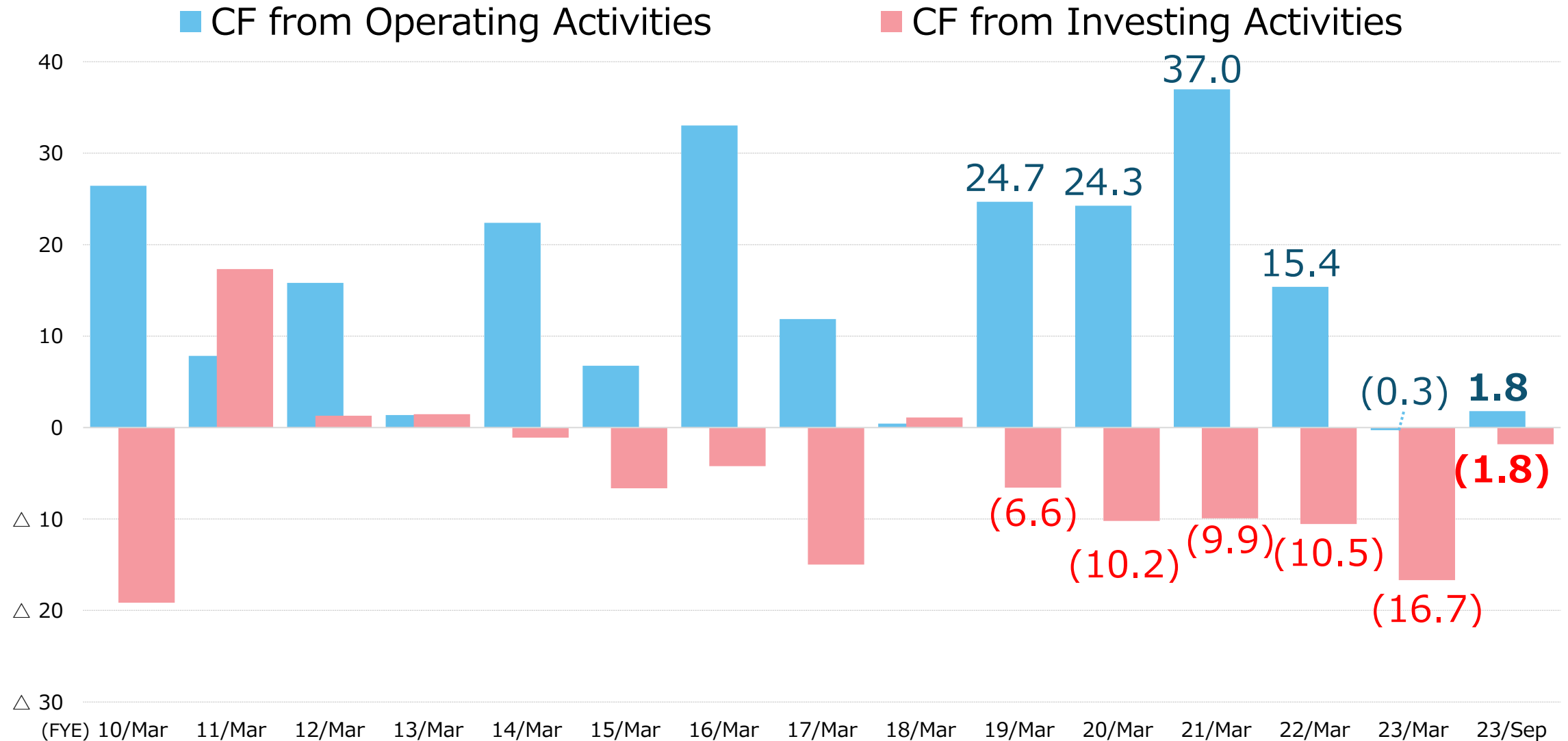


1) Shareholders' equity = Total equity attributable to owners of the parent

■ Net Interest-bearing Debt (Left Axis:Bn JPY) ■ Shareholders' Equity (Left Axis:Bn JPY) — Net DER (Right Axis: Times)



CF from Operating and Investing Activities



ROIC by Segment

	FY2022			FY2023			
(Unit: Bn JPY)	Net Profit	Invested Capital	ROIC	Net Profit	Invested Capital	ROIC	Growth
Electronics & Devices	7.9	99.9	8.0%	8.8	116.2	7.6%	(0.4%)
Foods, Meat & Grain	2.5	52.7	4.8%	2.2	66.8	3.3%	(1.5%)
Steel, Materials & Plant	3.3	67.1	4.9%	6.7	76.0	8.8%	+3.9%
Motor Vehicles & Aerospace	1.5	34.0	4.3%	0.8	42.2	1.9%	(2.4%)
Other (Including Adjustment)	0.8	30.8	-	0.1	28.5	-	-
Total	16.0	284.5	5.6%	18.6	329.7	5.6%	+0.0%

1) Net Profit = Profit attributable to owners of the parent

2) Invested capital = total assets - (total liabilities + non-controlling interests - interest-bearing debt), or shareholders' equity + gross interest-bearing debt (excluding lease liabilities)

3) ROIC = Profit attributable to owners of the parent/Invested capital

Subsidiaries and Affiliates

(Unit: Bn JPY)			FY2023 2Q		FY2024 2Q	
Company	Major Business	Ownership	Revenue	Operating Profit	Revenue	Operating Profit
Kanematsu Electronics Ltd	ICT solution	100%	39.9	6.7	41.7	6.5
Kanematsu Communications Ltd.	Mobile	100%	50.7	1.7	64.4	2.2
Kanematsu Sustech Corp.	Geotech engineering, Security devices, etc.	100%	7.1	0.4	6.7	0.5
Kanematsu Foods Corp.	Foods, Meat & Marine Products	100%	20.3	0.5	21.5	0.4
Kanematsu Agritec Corp.	Grains, Feedstuff, Fertilizer	100%	8.4	(0.1)	8.2	(0.0)
Kanematsu Trading Corp.	Domestic steel, Steel materials	100%	6.0	0.2	6.9	0.1
Kanematsu KGK Corp.	Machine tools, Industrial machinery	100%	6.2	0.7	6.8	0.6
Kanematsu Petroleum Corp.	Petroleum products, Gas	100%	14.0	0.9	12.9	0.6
Kanematsu Chemicals Corp.	Chemical products, pharmaceuticals	100%	2.6	0.5	2.3	0.4
Shintoa Corp.	Pet supplies, Aero-engines, Feed materials, etc.	100%	22.1	1.1	29.7	1.7
Kanematsu USA Inc.	Overseas subsidiary	100%	31.5	1.9	35.7	3.6