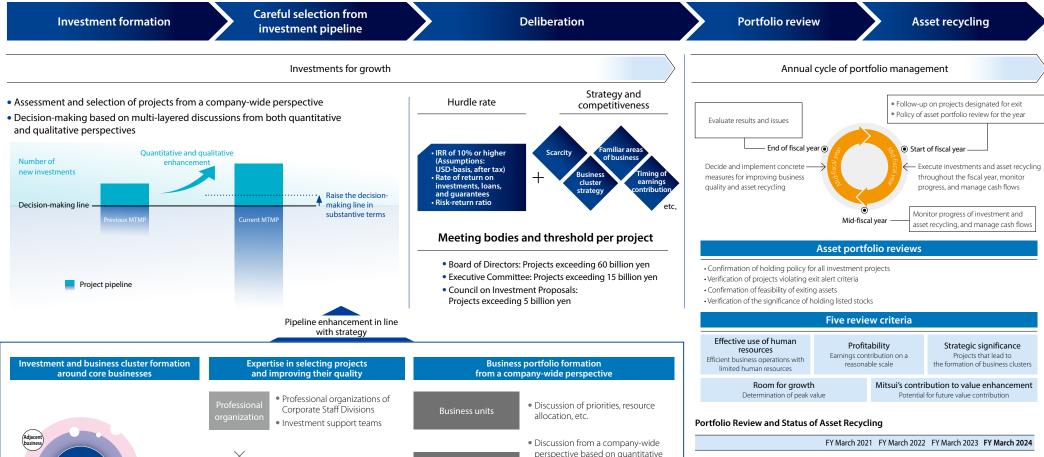
Portfolio Management

Portfolio management is a cornerstone of our management approach. We will continue to improve our business portfolio by executing carefully selected investments for growth from our robust pipeline of high-quality projects, reinforcing portfolio reviews, and recycling assets.



Portfolio Management

Committee

Discussion by the

leadership team* from

a company-wide

Board of Directors

· Business expertise in trading,

expertise accumulated through the review of more than 2,000

Accumulation of expertise along

existing businesses, etc.

• Investment and business

cases per year

regional axes

X

contribution, resources, GHG

Valuation based on WACC and cost

Prioritization of the project pipeline

from a company-wide perspective

by executives in charge of business

Confirmation of the business

portfolio's current status and

* Executive Committee members

Impact, etc.

of equity

units

direction

	FY March 2021	FY March 2022	FY March 2023	FY March 2024
Number of projects reviewed	1,776	1,752	1,790	1,734
Approximate number of asset sales implemented*1	100	120	130	120
Number of listed stocks ^{*2} held (non-consolidated)	130	117	105	92
Investment cash inflow (Bn JPY)	143	257	392	537
Profit from asset recycling (Bn JPY)	13	16	91	163

^{*1} Including partial sales, etc.

^{*2} Shares for investment held for purposes other than pure investment purposes