
Consolidated Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2023

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Marubeni
(TSE Code 8002)

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1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2022 Q1-Q3	FYE 3/2023		Variance	Variance in percentage	Forecasts for FYE 3/2023			
		Q1-Q2	Q3			Q1-Q3	announced on Nov 4, 2022	announced on Feb 3, 2023	Progress in percentage
Revenue	6,218.3	5,595.1	1,778.1	7,373.2	+1,154.9	19%			
Gross trading profit	646.8	574.3	236.5	810.9	+164.1	25%	1,080.0	1,080.0	75%
Selling, general and administrative expenses	(441.3)	(340.0)	(181.4)	(521.4)	-80.1	18%	(705.0)	(705.0)	-
Provision for doubtful accounts	(1.0)	(4.2)	0.5	(3.8)	-2.8	275%	(5.0)	(5.0)	-
Operating profit (*1)	204.5	230.1	55.6	285.6	+81.2	40%	370.0	370.0	77%
Interest expense, net of interest income	(7.6)	(12.7)	(8.9)	(21.6)	-14.0	183%	(40.0)	(35.0)	-
Dividend income	16.2	6.4	3.2	9.6	-6.5	-40%	15.0	15.0	-
Non-operating other-net (*2)	2.7	13.0	60.9	73.9	+71.2	-	30.0	25.0	-
Share of profits of associates and joint ventures	186.9	153.9	62.7	216.6	+29.7	16%	260.0	280.0	77%
Profit before tax	402.5	390.6	173.4	564.1	+161.6	40%	635.0	655.0	86%
Corporate income tax	(66.1)	(70.0)	(21.7)	(91.8)	-25.7	39%	(115.0)	(115.0)	-
Profit for the period/ year	336.5	320.6	151.7	472.3	+135.9	40%	520.0	540.0	87%
Profit attributable to owners of the parent (Net profit) (*3)	327.4	314.7	148.8	463.5	+136.0	42%	510.0	530.0	87%
Profit attributable to non-controlling interests	9.0	5.9	2.9	8.9	-0.2	-2%	10.0	10.0	-

<Gross trading profit>

- Power +58.7 (-18.7 → 40.1) Increase in profit from the overseas wholesale and retail business of electric power
Year-on-year decrease in provision for additional costs due to delays in construction and others in the power plant EPC project in Taiwan
- Metals & Mineral Resources +29.0 (44.4 → 73.4) Increase in profit from the Australian coking coal business in accordance with higher commodity prices
- Agri Business +24.5 (169.0 → 193.5) Increase in profit of Helena against the backdrop of strong demand for agri-inputs and others

<Non-operating other-net>

- Gains (losses) on investment securities +50.7 (9.3 → 60.1) Gain on the sale of Gavlon's grain business

<Share of profits of associates and joint ventures>

- Power +14.6 (20.8 → 35.3) Absence of one-time loss on IPP projects recognized in the same period of the previous year and others
- Finance, Leasing & Real Estate Business +10.0 (21.4 → 31.4) Improved profitability of the U.S. aircraft leasing business and an increase in profit in the U.S. used car retail financing business
- Forest Products -12.5 (1.1 → -11.5) Impairment loss on investment in the domestic paper manufacturing and sales business

<Net profit>

	Consolidated	FYE 3/2022	FYE 3/2023	Variance	Percentage
Net profit	+136.0	327.4	463.5	+136.0	42%
Resources	+22.2	133.8	156.0	+22.2	17%
Non-resources	+112.5	194.0	306.4	+112.5	58%
Other	+1.3	-0.3	1.0	+1.3	300%

*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" in this material.

*4 Amount based on provisional share transfer price.

2. Net Profit and Adjusted Net Profit by Segment

(Unit: billions of yen)

Operating Segment (*1)	Net profit						Adjusted net profit (*3)				
	FYE 3/2022 Q1-Q3	FYE 3/2023 Q1-Q3	Variance	Main reasons for increase/decrease	Forecasts for FYE 3/2023		FYE 3/2022 Q1-Q3	FYE 3/2023 Q1-Q3	Variance	Forecasts for FYE 3/2023	
					announced on Nov. 4, 2022	announced on Feb. 3, 2023				announced on Nov. 4, 2022	announced on Feb. 3, 2023
Lifestyle	4.2	3.4	-0.8	Increase in profit from tire and rubber materials-related businesses Bad debt expense on clothing and other transactions Recognition of one-time loss related to the planning, manufacturing, and sales of apparel and other products	5.0	5.0	4.0	6.0	+2.0	8.0	8.0
ICT Business & Logistics	6.2	6.2	-0.0		10.0	10.0	5.0	6.0	+1.0	11.0	11.0
Food I	12.1	9.0	-3.2	Absence of the gain on the sale of the North American wild salmon business recognized in the same period of the previous year	11.0	9.0	9.0	9.0	-	11.0	11.0
Food II	41.4	80.2	+38.8	Decrease in the beef processing and sales business Gain on the sale of Gavilon's grain business	80.0	82.0	41.0	23.0	-18.0	25.0	25.0
Agri Business	46.3	40.9	-5.4	Decrease in profit of MacroSource caused by lower fertilizer prices Increase in profit of Helena against the backdrop of strong demand for agri-inputs	64.0	51.0	46.0	41.0	-5.0	64.0	51.0
Forest Products	8.9	(2.4)	-11.2	Increase in profit of the MUSI pulp business resulting from the improvement in the pulp market and others Downward sales trend in containerboard manufacturing and distribution business in Vietnam due to a decrease in demand Impairment loss on investment in domestic paper manufacturing and sales business	5.0	(1.0)	9.0	5.0	-4.0	5.0	3.0
Chemicals	12.9	12.7	-0.1		16.0	15.0	13.0	13.0	-	16.0	15.0
Metals & Mineral Resources	133.9	157.4	+23.5	Increase in profit of the Australian coking coal business, reflecting higher commodity prices and higher profit in the steel products business Decrease in profit of the Chilean copper business and the Australian iron ore business due to lower commodity prices	180.0	202.0	134.0	157.0	+23.0	174.0	203.0
Energy	22.7	36.4	+13.7	Increase in profit from the oil and LNG trading businesses	48.0	45.0	28.0	39.0	+11.0	49.0	47.0
Power	(24.5)	40.3	+64.8	Increase in profit from the overseas wholesale and retail business of electric power Year-on-year decrease in provision for additional costs due to delays in construction and others in the power plant EPC project in Taiwan	32.0	45.0	16.0	39.0	+23.0	31.0	45.0
Infrastructure Project	6.0	6.4	+0.3	Increase in profit from the FPSO projects	8.0	8.0	5.0	6.0	+1.0	7.0	8.0
Aerospace & Ship	18.9	23.7	+4.8	Increase in profit of the ship owning and operating business Increase in profit of the aviation-related business as a result of recovery in demand	28.0	30.0	21.0	26.0	+5.0	30.0	32.0
Finance, Leasing & Real Estate Business	20.5	30.7	+10.1	Improved profitability of the U.S. aircraft leasing business Increase in profit in the U.S. used car retail financing business	38.0	35.0	20.0	31.0	+11.0	38.0	36.0
Construction, Industrial Machinery & Mobility	18.3	17.8	-0.5	Increase in profit of the construction machinery business Absence of the gain related to domestic solar power generation business	24.0	24.0	14.0	17.0	+3.0	23.0	23.0
Next Generation Business Development	(1.1)	(0.7)	+0.4		(1.0)	(1.0)	(1.0)	(1.0)	-	(1.0)	(1.0)
Next Generation Corporate Development	0.4	(0.8)	-1.2		(2.0)	(2.0)	0.0	(1.0)	-1.0	(2.0)	(2.0)
Other	0.3	2.4	+2.1	Improvement in interest expense-net Absence of Tokyo head office relocation-related cost in the same period of the previous year Tax expense (Adjustment to estimated annual effective tax rate)	(36.0)	(27.0)	(4.0)	14.0	+18.0	1.0	5.0
Consolidated	327.4	463.5	+136.0		510.0	530.0	361.0	431.0	+70.0	490.0	520.0
Resources (*2)	133.8	156.0	+22.2		188.0	200.0	140.0	158.0	+18.0	183.0	202.0
Non-resources (*2)	194.0	306.4	+112.5		361.0	360.0	226.0	260.0	+34.0	309.0	316.0
Other (*2)	(0.3)	1.0	+1.3		(39.0)	(30.0)	(5.0)	13.0	+18.0	(2.0)	2.0

*1 From FYE 3/2023, the former operating segments of "ICT & Real Estate Business" and "Finance & Leasing Business" have been renamed as "ICT Business & Logistics" and "Finance, Leasing & Real Estate Business" respectively. Also, parts of "ICT & Real Estate Business" have been incorporated into "Finance, Leasing & Real Estate Business", parts of "Agri Business" into "Food II", parts of "Power Business" into "Construction, Industrial Machinery & Mobility", parts of "Construction, Industrial Machinery & Mobility" into "Lifestyle". Additionally, "Next Generation Corporate Development" has been established and parts of "Next Generation Business Development" have been incorporated into "Next Generation Corporate Development". In conjunction with these organizational changes, operating segment information as well as business fields information of "Resources/ Non-resources/ Other" for FYE 3/2022 have been reclassified.

*2 Business fields
Resources: Total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."
Other: Total of "Next Generation Business Development", "Next Generation Corporate Development" and "Other" segments
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 accord due to rounding errors. For one-time items, please refer to the next page.

3. One-time Items by Segment

(Unit: billions of yen, in approximate figures)

Segment	FYE 3/2022				FYE 3/2023				Main Items
	Q1	Q2	Q3	Q1-Q3	Q1	Q2	Q3	Q1-Q3	
Lifestyle	0.0	(0.0)	-	(0.0)	(1.0)	(2.0)	0.0	(3.0)	Q2: Bad debt expense on clothing and other transactions
ICT Business & Logistics	0.0	1.0	0.0	1.0	(0.0)	(0.0)	(0.0)	(0.0)	
Food I	3.0	(0.0)	(0.0)	3.0	0.0	(0.0)	(0.0)	(0.0)	
Food II	(0.0)	1.0	(1.0)	0.0	0.0	1.0	57.0	57.0	Q3: Gain on the sale of Gavilon's grain business (56.9 billion yen)
Agri Business	0.0	0.0	0.0	1.0	0.0	(1.0)	0.0	0.0	
Forest Products	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(8.0)	(8.0)	Q3: Impairment loss on investment in domestic paper manufacturing business
Chemicals	0.0	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.0	
Metals & Mineral Resources	1.0	0.0	(1.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	
Energy	(0.0)	(0.0)	(5.0)	(5.0)	2.0	(4.0)	(0.0)	(2.0)	
Power	(2.0)	(17.0)	(22.0)	(41.0)	3.0	(5.0)	4.0	1.0	Q1: Reversal of reserves due to proceedings settlement in an IPP Project Q2: Provision for additional costs due to delay in construction and others in the EPC project in Taiwan
Infrastructure Project	1.0	0.0	0.0	1.0	(0.0)	0.0	0.0	0.0	
Aerospace & Ship	(1.0)	0.0	(1.0)	(2.0)	(0.0)	0.0	(2.0)	(2.0)	
Finance, Leasing & Real Estate Business	0.0	1.0	(1.0)	0.0	2.0	(1.0)	(1.0)	(0.0)	Q2: Aircraft leasing business (Aircastle business, USA) Gains on sale of aircraft (2.3 billion yen) Impairment loss on aircraft(-3.7 billion yen) (including Russian aircraft(-2.8 billion yen))
Construction, Industrial Machinery & Mobility	0.0	0.0	4.0	4.0	0.0	0.0	(0.0)	0.0	
Next Generation Business Development	(0.0)	-	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	
Next Generation Corporate Development	-	-	-	-	-	-	-	-	
Other	(4.0)	2.0	6.0	4.0	(2.0)	1.0	(9.0)	(11.0)	Q3: Tax expense (Adjustment to estimated annual effective tax rate)
Consolidated	(2.0)	(11.0)	(21.0)	(33.0)	3.0	(11.0)	40.0	33.0	

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

* 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)

Items	FYE 3/2022 Q1-Q3	FYE 3/2023 Q1-Q3	Variance	Forecasts for FYE 3/2023	
				announced on Nov. 4, 2022	announced on Feb. 3, 2023
Cash flow from operating activities	248.9	376.8	+127.9	510.0	520.0
Core operating cash flow (*1)	419.6	466.7	+47.2	570.0	580.0
Increase/decrease in working capital and others	(170.7)	(89.9)	+80.8	(60.0)	(60.0)
Cash flow from investing activities	(62.8)	155.2	+218.0	50.0	60.0
New investments	(64.4)	(113.5)	-49.0	(200.0)	(200.0)
CAPEX and others (*2)	(96.8)	(121.1)	-24.2	(150.0)	(150.0)
Divestments	98.5	389.7	+291.3	400.0	410.0
Free cash flow	186.1	532.0	+345.9	560.0	580.0
Free cash flow after shareholder distributions (excluding increase/decrease in working capital and others)	-	461.5	-	450.0	470.0

*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.

Items	March 31, 2022	December 31, 2022	Variance	Forecasts for FYE 3/2023	
				announced on Nov. 4, 2022	announced on Feb. 3, 2023
Total assets	8,255.6	8,130.3	-125.2		
Net interest-bearing debt	1,860.0	1,589.4	-270.6	Approx. 1,800.0	Approx. 1,700.0
Equity attributable to owners of the parent	2,242.2	2,732.4	+490.2	Approx. 2,800.0	Approx. 2,800.0
Net DE ratio (*3)	0.83 times	0.58 times	improved by 0.25 points	Approx. 0.6~0.7 times	Approx. 0.6 times

*3 For FYE 3/2023 and beyond, the denominator to calculate net DE ratio has been changed from "total equity" to "equity attributable to owners of the parent". Net DE ratio for March 31, 2022 has been re-presented accordingly.

<Cash Flows>

- Net cash provided by operating activities was 376.8 billion yen due to operating revenue and dividend income, despite the increases in working capital and others.
- Net cash provided by investing activities was 155.2 billion yen, mainly due to proceeds from the sale of Gavilon's grain business, despite the outflow of a capital expenditure in overseas businesses and acquisition of shares of equity method affiliates and others.
- As a result, free cash flow was an inflow of 532.0 billion yen.

<Financial Position>

- Net interest-bearing debt decreased by 270.6 billion yen from the end of the previous fiscal year to 1,589.4 billion yen, mainly due to the free cash inflow, despite the Japanese yen depreciation, dividend payment and others.
- Equity attributable to owners of the parent increased by 490.2 billion yen from the end of the previous fiscal year to 2,732.4 billion yen, since there were an increase in retained earnings by net profit accumulation, an improvement in the valuation difference of cash flow hedges due to a rise in U.S. dollar interest rates, and an increase in foreign currency translation adjustments by the Japanese yen depreciation.
- As a result, net DE ratio stood at 0.58 times, improved by 0.25 points from the end of the previous fiscal year.

Reference 1. Net Profit of Major Group Companies (Updated on February 20, 2023)

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	Description of business
Lifestyle						
Marubeni Fashion Link	Consolidated	100%	0.1	0.7	+0.6	Planning, manufacturing and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.0	0.3	+0.2	Planning, manufacturing and sales of apparel and goods
Marubeni Intex	Consolidated	100%	1.0	1.0	-0.0	Sales of industrial materials, lifestyle materials and lifestyle products
B-Quik Business	Consolidated	90.0%	1.8	2.8	+1.0	Tire retailer in the ASEAN
Conveyor belt sales business	Consolidated	100%	0.9	1.8	+0.9	Conveyor belt sales business in North America
ICT Business & Logistics						
Marubeni Information Systems	Consolidated	100%	0.5	0.8	+0.3	IT solution provider for full range of IT lifecycle in every industry
Marubeni IT Solutions	Consolidated	80.0%	0.7	1.1	+0.4	Sales planning of information and communication systems, design, and development of software
MX Mobiling	Consolidated	100%	1.8	2.4	+0.6	Sales of mobile phones and related products
ARTERIA Networks	Consolidated	50.1%	1.9	1.9	-0.1	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	1.1	1.2	+0.1	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
Food I						
Yamaboshiya	Consolidated	75.6%	0.6	0.6	+0.0	Wholesale of confectionary products to mass-retail and convenience stores
United Super Markets Holdings Inc. (*1)	-	-	0.6	0.1	-0.5	Supermarket operations in the Tokyo metropolitan area
The Nisshin OilliO Group (*2)	Equity method	16.0%	1.2	1.8	+0.6	Processing and sales of edible oil business
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	0.7	(0.1)	-0.8	Manufacturing and sales of instant coffee in Brazil
Marubeni Foods	Consolidated	100%	0.6	0.5	-0.0	Import, export and sales of food products
Benirei	Consolidated	99.8%	1.2	1.4	+0.2	Wholesale of seafood products and warehousing

*1 We hold 14.7% of 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.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	Description of business
Food II						
Creekstone Farms Premium Beef	Consolidated	100%	17.1	10.2	-6.8	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	2.5	2.3	-0.1	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	1.2	0.5	-0.8	Cattle raising and beef sales business in Australia
S FOODS (*1)	Equity method	15.3%	1.4	1.1	-0.3	Wholesale, retail and restaurant business of meats
Gavilon Grain Business (*2,3)	Consolidated	100%	12.9	4.2	-8.7	Origination, storage, exporting and domestic sales of grain produced in North America
Columbia Grain International	Consolidated	100%	1.4	0.7	-0.8	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	2.4	0.5	-1.9	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.7	0.7	+0.1	Warehousing, stevedoring and transportation operations
Agri Business						
Helena Agri-Enterprises	Consolidated	100%	21.9	37.2	+15.3	Sales of agricultural materials and provision of various services in USA
MacroSource (former Gavilon Fertilizer Business) (*3,4)	Consolidated	100%	22.6	1.9	-20.7	Wholesale of fertilizer in USA, etc.
Forest Products						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	3.4	7.4	+3.9	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	1.3	1.5	+0.1	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(0.8)	(3.6)	-2.8	Manufacture and sales of containerboard in Vietnam
Koa Kogyo	Consolidated	80.0%	1.9	1.1	-0.8	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	0.8	0.8	-0.0	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	1.3	1.3	+0.0	Wholesale of forest products including all types of paper
H&PC Brazil Participacoes (Santher)	Equity method	49.0%	0.3	(0.3)	-0.6	Manufacture and sales of hygiene products in Brazil
Marusumi Paper	Equity method	32.2%	0.2	(11.9)	-12.1	Manufacture and sales of paper

*1 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 Gavilon shares transfer has been completed on October 3, 2022.

*3 One-time items regarding the reorganization of Gavilon group are excluded from the Q1-Q3 FYE3/23 results.

*4 The company name has been changed from Gavilon Fertilizer, LLC to MacroSource, LLC in September 2022.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	Description of business
Chemicals						
Marubeni Plax	Consolidated	100%	1.1	1.8	+0.7	Domestic sales and foreign trade of plastic resins and products
Olympus Holding (Orffa) (*1)	Consolidated	100%	0.4	0.0	-0.4	Sales of feed additives
Marubeni Chemix	Consolidated	100%	1.2	1.6	+0.4	Domestic sales and foreign trade of organic chemicals and functional chemicals
Metals & Mineral Resources						
Roy Hill Iron Ore Project	Equity method	15.0%	39.8	20.5	-19.3	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	32.8	82.2	+49.4	Investment in steelmaking material business in Australia
Marubeni LP Holding	Consolidated	100%	30.1	9.6	-20.5	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	5.5	4.1	-1.4	Smelting and sales of aluminum ingots and investment in manufacturing business of magnesium in Canada
Marubeni Aluminium Australia	Consolidated	100%	2.1	1.1	-1.0	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	23.2	38.0	+14.8	Sales and business management of steel products
Energy						
LNG Projects (*2)	-	-	7.3	6.8	-0.5	Liquefaction of natural gas overseas
Oil & Gas E&P (*3)	Consolidated	100%	6.4	9.6	+3.2	Total of oil and gas interests at Gulf of Mexico (USA) and Indian Sea, etc.
ENEOS GLOBE	Equity method	20.0%	1.7	1.9	+0.2	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	1.8	3.0	+1.2	Sales of all types of petroleum products and natural gas
Power						
IPP Projects (*4)	-	-	29.5	40.4	+10.9	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	(0.7)	19.4	+20.1	Electricity aggregation and retail business in UK

*1 Additional equity interests acquisition (80% → 100%) completed on September 14, 2021. This company's profit on 100% equity basis is included in a consolidated profit from the 3rd quarter of the fiscal year ended March 2022.

*2 The contract of Qatar LNG terminated in Q3 of the fiscal year ended March 2022.

*3 North Sea (UK) divested in Q4 of the fiscal year ended March 2022.

*4 Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP projects. Due to reorganization implemented in the fiscal year ending March 2023, figures for the fiscal year ended March 2022 have been replaced.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	Description of business
Infrastructure Project						
FPSO Projects (*1)	-	-	2.4	3.8	+1.4	FPSO project investment and management
Overseas Water and Wastewater Services (*2)	-	-	4.8	5.3	+0.5	Overseas water and wastewater services
Aerospace & Ship						
Marubeni Aviation Parts Trading	Consolidated	100%	(0.1)	0.2	+0.3	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	15.9	20.3	+4.4	Owning and operating of vessels
Finance, Leasing & Real Estate Business						
Nowlake Business	Equity method	21.8%	18.5	23.0	+4.5	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	1.9	2.5	+0.6	Leasing and rental of refrigerated trailers in USA
Marubeni SuMiT Rail Transport	Equity method	50.0%	0.8	1.1	+0.4	Investment in railcar leasing business in USA
Mizuho Marubeni Leasing	Equity method	50.0%	1.0	2.0	+0.9	General leasing and related businesses
Aircastle Business	Equity method	75.0%	(9.3)	(2.3)	+7.0	Aircraft operating lease business in USA
Marubeni Real Estate Management	Consolidated	100%	0.8	1.1	+0.2	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	0.2	0.3	+0.1	Insurance agency and lending business
Construction, Industrial Machinery & Mobility						
Automotive Aftermarket Business	-	-	2.5	2.5	+0.0	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	1.4	0.7	-0.7	Investment in retail sales business of automobiles in UK
Marubeni Techno-Systems	Consolidated	100%	1.0	1.5	+0.6	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	1.0	1.6	+0.6	Sales of electrical equipment connecting parts and materials

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

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

Reference 2. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			ICT Business & Logistics			Food I		
	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance
Gross Trading Profit	29.2	37.0	+7.8	68.3	72.3	+4.0	38.4	41.5	+3.1
Share of Profits of Associates and Joint Ventures	(0.0)	0.4	+0.4	0.2	0.4	+0.2	3.6	3.1	-0.5
Net Profit	4.2	3.4	-0.8	6.2	6.2	-0.0	12.1	9.0	-3.2
Adjusted operating profit (*1)	5.9	8.9	+3.0	10.3	12.0	+1.7	6.9	6.3	-0.6
Depreciation and Amortisation	2.7	3.2	+0.5	14.0	15.5	+1.5	2.6	2.6	-0.0
Interest Income	0.0	0.1	+0.1	0.2	0.2	+0.0	0.4	0.5	+0.1
Dividend Income	0.5	0.9	+0.4	0.4	0.3	-0.1	2.2	2.0	-0.2
Among the above, cash dividends from equity method investees	0.2	0.3	+0.2	0.1	0.1	-0.1	1.8	1.7	-0.1
Interest paid	(0.4)	(0.7)	-0.4	(0.6)	(0.3)	+0.3	(0.6)	(2.7)	-2.1
Income taxes paid	(3.4)	(2.7)	+0.7	(7.6)	(6.6)	+1.0	(2.5)	(2.1)	+0.4
Core operating cash flow	5.4	9.6	+4.2	16.7	21.0	+4.3	9.0	6.7	-2.3
	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance
Segment Assets	155.4	181.5	+26.1	351.2	348.7	-2.5	403.3	473.6	+70.3
Current Assets	95.6	111.6	+16.0	140.0	132.5	-7.5	227.3	286.2	+58.9
Non-current Assets	59.8	69.9	+10.1	211.2	216.2	+5.0	176.0	187.3	+11.3

Segment	Food II			Agri Business			Forest Products		
	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance
Gross Trading Profit	96.9	73.9	-22.9	169.0	193.5	+24.5	32.2	39.9	+7.7
Share of Profits of Associates and Joint Ventures	4.7	3.1	-1.6	0.4	1.0	+0.7	1.1	(11.5)	-12.5
Net Profit	41.4	80.2	+38.8	46.3	40.9	-5.4	8.9	(2.4)	-11.2
Adjusted operating profit	53.9	26.3	-27.6	62.0	56.0	-6.0	15.6	20.2	+4.6
Depreciation and Amortisation	13.4	11.7	-1.7	17.6	23.9	+6.2	5.4	7.1	+1.7
Interest Income	0.5	1.0	+0.5	1.8	2.7	+0.8	0.2	0.2	+0.0
Dividend Income	1.6	1.8	+0.2	0.2	0.2	+0.1	0.6	0.9	+0.3
Among the above, cash dividends from equity method investees	1.3	1.4	+0.1	0.2	0.2	+0.1	0.3	0.6	+0.3
Interest paid	(2.8)	(8.6)	-5.9	(2.4)	(4.7)	-2.3	(1.9)	(5.7)	-3.8
Income taxes paid	(12.5)	(17.0)	-4.5	(7.0)	(14.1)	-7.1	(4.2)	(2.5)	+1.7
Core operating cash flow	54.1	15.1	-39.0	72.2	64.0	-8.3	15.6	20.1	+4.5
	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance
Segment Assets	1,344.5	550.1	-794.4	988.6	1,045.1	+56.4	315.5	345.9	+30.4
Current Assets	1,035.5	339.0	-696.5	760.9	799.1	+38.2	112.8	149.3	+36.5
Non-current Assets	309.0	211.1	-97.9	227.8	246.0	+18.2	202.8	196.6	-6.2

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

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance
Gross Trading Profit	30.7	36.0	+5.3	44.4	73.4	+29.0	51.0	72.6	+21.6
Share of Profits of Associates and Joint Ventures	1.7	1.6	-0.0	114.3	118.1	+3.8	2.5	7.1	+4.7
Net Profit	12.9	12.7	-0.1	133.9	157.4	+23.5	22.7	36.4	+13.7
Adjusted operating profit	14.6	17.0	+2.4	30.2	58.0	+27.9	27.6	45.5	+17.9
Depreciation and Amortisation	4.0	4.3	+0.4	3.8	4.6	+0.8	10.6	12.9	+2.2
Interest Income	0.0	0.0	-0.0	0.1	0.9	+0.8	0.3	1.0	+0.7
Dividend Income	1.7	1.6	-0.2	92.0	81.7	-10.3	11.8	6.2	-5.6
Among the above, cash dividends from equity method investees	1.1	1.1	+0.0	91.2	80.5	-10.7	1.0	1.7	+0.7
Interest paid	(0.3)	(1.0)	-0.8	(1.2)	(2.2)	-1.0	(3.0)	(9.5)	-6.6
Income taxes paid	(4.7)	(7.7)	-3.0	(0.2)	(15.8)	-15.6	7.3	10.5	+3.2
Core operating cash flow	15.4	14.2	-1.2	124.7	127.3	+2.6	54.7	66.5	+11.8
	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance
Segment Assets	313.1	354.4	+41.3	1,070.1	1,166.7	+96.6	718.2	669.7	-48.5
Current Assets	243.5	272.4	+28.9	285.8	315.2	+29.4	479.2	435.8	-43.4
Non-current Assets	69.5	81.9	+12.4	784.2	851.4	+67.2	239.0	233.9	-5.1

Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance
Gross Trading Profit	(18.7)	40.1	+58.7	7.8	8.4	+0.6	24.1	30.9	+6.7
Share of Profits of Associates and Joint Ventures	20.8	35.3	+14.6	8.0	12.0	+4.0	4.1	7.5	+3.3
Net Profit	(24.5)	40.3	+64.8	6.0	6.4	+0.3	18.9	23.7	+4.8
Adjusted operating profit	(46.5)	5.7	+52.3	(3.8)	(5.3)	-1.5	15.8	21.3	+5.5
Depreciation and Amortisation	4.7	4.0	-0.7	0.3	0.3	-0.0	7.4	8.6	+1.2
Interest Income	1.0	2.7	+1.7	1.8	2.8	+1.0	0.3	1.1	+0.9
Dividend Income	23.9	20.5	-3.4	5.6	6.6	+1.0	3.4	4.9	+1.5
Among the above, cash dividends from equity method investees	23.9	20.5	-3.4	5.6	6.6	+1.0	3.4	4.8	+1.4
Interest paid	(2.1)	(3.5)	-1.4	(1.0)	(3.6)	-2.6	(1.3)	(3.8)	-2.6
Income taxes paid	4.2	2.6	-1.6	2.1	0.8	-1.3	(1.0)	(1.4)	-0.4
Core operating cash flow	(14.8)	32.1	+46.9	4.9	1.6	-3.3	24.6	30.7	+6.2
	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance
Segment Assets	1,122.2	1,403.0	+280.8	237.8	275.7	+37.9	296.0	346.5	+50.5
Current Assets	560.7	641.0	+80.3	40.6	38.1	-2.5	88.9	128.2	+39.4
Non-current Assets	561.6	762.0	+200.5	197.2	237.6	+40.4	207.1	218.3	+11.1

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance
Gross Trading Profit	18.1	17.8	-0.3	60.8	77.9	+17.1	1.5	2.2	+0.7
Share of Profits of Associates and Joint Ventures	21.4	31.4	+10.0	4.2	6.6	+2.4	0.1	0.5	+0.4
Net Profit	20.5	30.7	+10.1	18.3	17.8	-0.5	(1.1)	(0.7)	+0.4
Adjusted operating profit	2.2	0.1	-2.0	16.4	20.0	+3.6	(1.2)	(0.8)	+0.4
Depreciation and Amortisation	2.4	2.6	+0.2	5.3	5.6	+0.3	0.2	0.3	+0.1
Interest Income	0.1	0.9	+0.8	0.3	0.3	+0.0	0.0	0.0	+0.0
Dividend Income	11.4	15.5	+4.1	2.5	4.5	+2.0	0.1	0.6	+0.5
Among the above, cash dividends from equity method investees	10.2	15.1	+4.9	2.3	4.1	+1.7	0.0	0.5	+0.4
Interest paid	(1.2)	(1.9)	-0.7	(1.2)	(2.6)	-1.3	(0.1)	(0.4)	-0.3
Income taxes paid	(3.7)	(5.5)	-1.8	(2.5)	(6.2)	-3.7	0.5	0.3	-0.2
Core operating cash flow	11.2	11.7	+0.5	20.8	21.7	+0.9	(0.4)	0.0	+0.4
	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance
Segment Assets	494.8	536.8	+42.0	315.9	339.6	+23.7	16.7	26.8	+10.1
Current Assets	106.4	101.3	-5.1	203.1	216.8	+13.7	4.7	5.5	+0.9
Non-current Assets	388.3	435.4	+47.1	112.8	122.8	+10.0	12.0	21.3	+9.3

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance	FYE 3/22 Q1-Q3	FYE 3/23 Q1-Q3	Variance
Gross Trading Profit	0.0	-	-0.0	(7.0)	(6.5)	+0.5	646.8	810.9	+164.1
Share of Profits of Associates and Joint Ventures	(0.1)	(0.1)	-0.0	0.1	0.1	-0.0	186.9	216.6	+29.7
Net Profit	0.4	(0.8)	-1.2	0.3	2.4	+2.1	327.4	463.5	+136.0
Adjusted operating profit	(0.5)	(1.1)	-0.6	(3.7)	(0.8)	+3.0	205.5	289.4	+84.0
Depreciation and Amortisation	0.0	0.0	+0.0	12.7	10.8	-1.8	107.1	117.9	+10.8
Interest Income	-	0.0	+0.0	(0.4)	1.0	+1.3	6.5	15.3	+8.9
Dividend Income	-	-	-	0.8	0.6	-0.2	158.7	148.7	-10.0
Among the above, cash dividends from equity method investees	-	-	-	(0.0)	0.0	+0.0	142.7	139.2	-3.4
Interest paid	(0.0)	(0.1)	-0.1	5.0	16.1	+11.1	(15.0)	(35.2)	-20.3
Income taxes paid	0.1	0.1	+0.0	(8.2)	(2.2)	+6.0	(43.1)	(69.4)	-26.2
Core operating cash flow	(0.3)	(1.0)	-0.6	6.1	25.5	+19.3	419.6	466.7	+47.2
	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance	Mar. 31, '22	Dec. 31, '22	Variance
Segment Assets	11.1	13.5	+2.4	101.1	52.9	-48.3	8,255.6	8,130.3	-125.2
Current Assets	1.0	1.0	+0.0	44.5	(10.4)	-54.8	4,430.5	3,962.9	-467.6
Non-current Assets	10.2	12.5	+2.3	56.6	63.2	+6.6	3,825.1	4,167.4	+342.3

Reference 3. Aircraft Leasing Business in USA (Based on Aircastle's releases dated January 12, 2023)

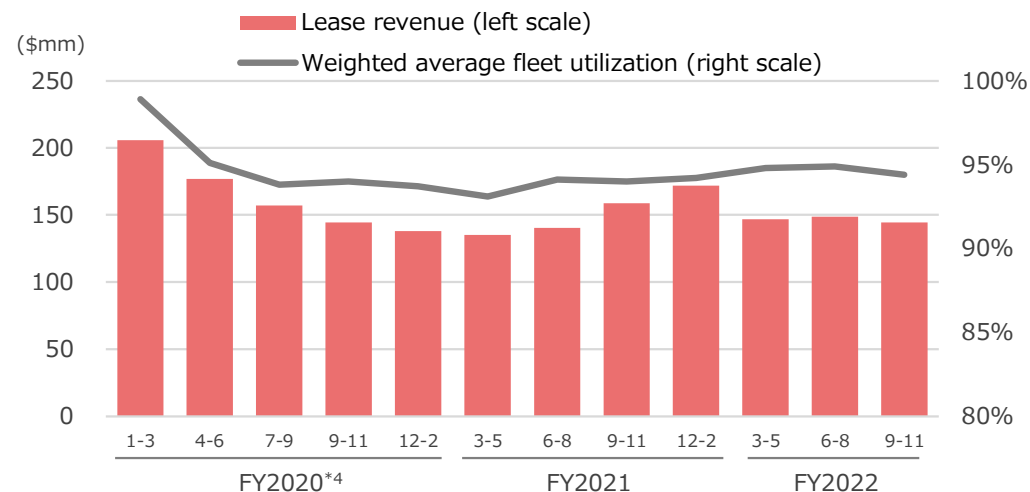
Aircastle Ltd. *1

Ownership ratio	75% Marubeni, 25% Mizuho Leasing
No. of aircraft owned*2 (NBV)	241 (\$6.6bn)
Weighted average fleet age	10.0 years
Weighted average lease term	5.1 years
No. of lessees	76 (46 countries)
Credit ratings	S&P:BBB-, Fitch:BBB, Moody's:Baa3

< For the nine-month period ended November 30 >

	FY2021 Q1-Q3	FY2022 Q1-Q3
Lease revenue	\$434mm	\$440mm
Net profit	-\$62mm	\$49mm
Net profit attributable to Marubeni*3	-¥9.3bn	-¥2.3bn

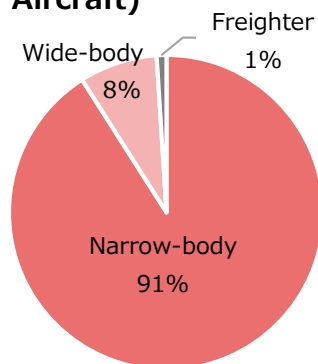
< Lease revenue and fleet utilization >



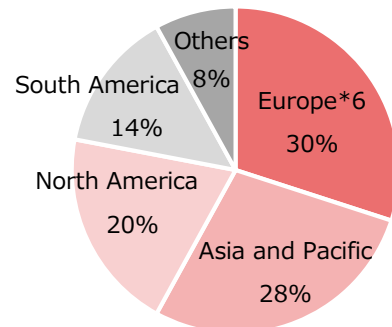
- Lease revenue for FY2022 Q1-Q3 increased year-on-year, despite a decline due to the lease terminations for 12 Russian aircraft in March 2022
- Net profit for FY2022 Q1-Q3 was positive and increased year-on-year due to the non-recurrence of impairment losses recognized in the year-earlier period and the sales of aircraft

Portfolio / Exposure*1

Portfolio Composition (# of Aircraft)



Regional Exposure*5



Market Update

- Airlines working through disruptions towards anticipated profitability in 2023
- Wide-body outlook improving: Trans-Atlantic now open and easing restrictions in Asia
- Consumers watchful of fuel and inflation yet demand for travel sustains
- Operational challenges continue in some hub airports and MROs

*1 As of November 30, 2022 *2 Managing additional 9 aircraft from joint venture.

*3 Adjustments of accounting standard variances and fiscal period gap, etc. are applied to our IFRS consolidated statements.

*4 Accounting period of Aircastle has been changed from January-December to March-February in FY2020. Accordingly, FY2020 is 14 months period from January to February in the following year.

*5 Percentage based on NBV

*6 As of the end of November 2022, the NBV of Russian aircraft was zero.