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## Consolidated Financial Results for the 1st Quarter of Fiscal Year Ending March 31, 2024

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# Marubeni

(TSE Code 8002)

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# 1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	Change in percentage	FYE 3/2024 Forecasts announced on May 8, 2023	
					Progress in percentage	
Revenue	2,910.4	2,019.7	-890.6	-31%		
<b>Gross trading profit</b>	<b>315.6</b>	<b>276.9</b>	<b>-38.7</b>	<b>-12%</b>	<b>1,030.0</b>	<b>27%</b>
Selling, general and administrative expenses	(166.2)	(178.4)	-12.1	7%	(710.0)	-
Provision for doubtful accounts	(2.0)	(3.4)	-1.4	68%	(5.0)	-
<b>Operating profit (*1)</b>	<b>147.3</b>	<b>95.1</b>	<b>-52.2</b>	<b>-35%</b>	<b>315.0</b>	<b>30%</b>
Interest expense, net of interest income	(4.1)	(9.2)	-5.0	122%	(55.0)	-
Dividend income	4.0	11.5	+7.5	190%	15.0	-
Non-operating other-net (*2)	13.1	2.2	-10.9	-83%	(25.0)	-
Share of profits of associates and joint ventures	87.6	73.0	-14.6	-17%	275.0	27%
<b>Profit before tax</b>	<b>247.9</b>	<b>172.7</b>	<b>-75.2</b>	<b>-30%</b>	<b>525.0</b>	<b>33%</b>
Corporate income tax	(43.7)	(29.0)	+14.6	-34%	(95.0)	-
Profit for the period/ year	204.2	143.7	-60.5	-30%	430.0	33%
<b>Profit attributable to owners of the parent (Net profit) (*3)</b>	<b>201.6</b>	<b>141.3</b>	<b>-60.4</b>	<b>-30%</b>	<b>420.0</b>	<b>34%</b>
Profit attributable to non-controlling interests	2.6	2.4	-0.2	-6%	10.0	-

## <Gross trading profit>

- Metals & Mineral Resources -19.1 ( 35.2 → 16.1 ) Decrease in profit from the Australian coking coal business caused by decline in market prices
- Agri Business -17.8 ( 99.4 → 81.6 ) Decreased profits at Helena and MacroSource against the backdrop of decline in agrichemical and fertilizer prices
- Power +7.4 ( 8.6 → 16.0 ) Increases in profits from the overseas wholesale and retail of electric power and others

## <Share of profits of associates and joint ventures>

- Metals & Mineral Resources -22.7 ( 55.3 → 32.5 ) Decreases in profits from the Australian coking coal business and Chilean copper business caused by decline in market prices
- Energy -3.8 ( 4.8 → 1.0 ) Decrease in profit from LNG business caused by decline in oil and gas prices and others
- Power +5.8 ( 8.4 → 14.2 ) Increase in profit from the overseas power generation business and others

## <Net profit>

<b>Consolidated</b>	<b>-60.4</b>	<b>201.6</b>	<b>→</b>	<b>141.3</b>	Net profit for Q1 FYE 3/2024 amounted to 141.3 billion yen, with 60.4 billion yen (30%) year-on-year decrease.
Non-resources	-21.1	115.7	→	94.5	The progress to FYE 3/2024 yearly forecast of 420.0 billion yen is 34%.
Resources	-42.5	85.8	→	43.3	
Other	+3.3	0.1	→	3.5	

\*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.

## 2. Net Profit and Adjusted Net Profit by Segment

(Unit: billions of yen)

Operating Segment (*1)	Net profit					Adjusted net profit (*3)			
	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	Main reasons for increase/decrease	FYE 3/2024 Forecasts announced on May 8, 2023	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2024 Forecasts announced on May 8, 2023
Lifestyle	0.6	2.1	+1.5	Increase in profit from the trading of apparel and other products Absence of the one-time loss related to the planning, manufacturing, and sales of apparel and other products recognized in the same period of the previous year	10.0	2.0	2.0	-	10.0
IT Solutions	1.6	(0.2)	-1.8	Profit decrease in domestic mobile phone sales business	8.0	2.0	(0.0)	-2.0	8.0
Food I	3.1	5.1	+2.0	Increases in profits from the instant coffee manufacturing and sales business and the domestic confectionary wholesale business	11.0	3.0	5.0	+2.0	12.0
Food II	7.1	6.5	-0.6	Decrease in profit of the beef processing and sales business and others	24.0	7.0	5.0	-2.0	24.0
Agri Business	42.2	24.1	-18.1	Decreases in profits of Helena and MacroSource against the backdrop of lower agrichemicals and fertilizer prices	45.0	42.0	24.0	-18.0	44.0
Forest Products	2.8	2.2	-0.6	Lower profit of the MUSI pulp business resulting from the deteriorated pulp market prices and others	6.0	3.0	2.0	-1.0	6.0
Chemicals	7.3	2.0	-5.3	Decrease in profit from petrochemicals and inorganic chemicals trading	14.0	7.0	2.0	-5.0	14.0
Metals & Mineral Resources	80.6	43.5	-37.0	Decreases in profits of the Australian coking coal business and the Chilean copper business due to lower commodity prices.	173.0	81.0	38.0	-43.0	167.0
Energy	18.6	12.0	-6.5	Decrease in profit from oil and gas E&P caused by lower oil and gas prices and others Increase in profit from the oil and LNG trading businesses	32.0	17.0	13.0	-4.0	32.0
Power	8.8	16.1	+7.2	Increase in profit from the overseas power generation business and others	34.0	6.0	16.0	+10.0	30.0
Infrastructure Project	1.4	2.5	+1.1	Increase in profit from the overseas water business and others	11.0	2.0	2.0	-	9.0
Aerospace & Ship	9.4	5.5	-3.9	Decline in profit in the ship owning and operating business following the weaker ship market conditions Increase in profit of the aviation-related business due to a recovery in demand	20.0	9.0	6.0	-3.0	23.0
Finance, Leasing & Real Estate Business	12.0	9.0	-3.0	Worsened interest expense-net in the U.S. aircraft leasing business and others	37.0	10.0	9.0	-1.0	37.0
Construction, Industrial Machinery & Mobility	6.1	7.4	+1.3	Increases in profits of the construction machinery business and the industrial equipment business	23.0	6.0	7.0	+1.0	23.0
Next Generation Business Development	(0.4)	0.4	+0.8	Increase in profit of the Middle East healthcare turnkey solutions provider and others	0.0	(0.0)	(0.0)	-	0.0
Next Generation Corporate Development	(0.1)	(0.6)	-0.5		(3.0)	(0.0)	(1.0)	-1.0	(3.0)
Other	0.6	3.6	+3.0		(25.0)	3.0	5.0	+2.0	4.0
Consolidated	201.6	141.3	-60.4		420.0	198.0	134.0	-64.0	440.0
Non-resources (*2)	115.7	94.5	-21.1		280.0	112.0	91.0	-21.0	277.0
Resources (*2)	85.8	43.3	-42.5		168.0	84.0	38.0	-46.0	162.0
Other (*2)	0.1	3.5	+3.3		(28.0)	2.0	5.0	+3.0	1.0

\*1 From FYE 3/2024, the former operating segment of "ICT Business & Logistics" has been renamed as "IT Solutions". Also, parts of "Lifestyle" have been incorporated into "Finance, Leasing & Real Estate Business" and "Next Generation Business Development," parts of "ICT Business & Logistics" into "Next Generation Business Development", parts of "Energy" into "Power", parts of "Next Generation Business Development" into "Chemicals", and parts of "Other" into "IT Solutions" respectively. In conjunction with these organizational changes, operating segment information as well as business fields information of "Resources/ Non-resources/ Other" for FYE 3/2023 Q1 have been reclassified. Additionally, for "New Energy Business Development Dept." which has been newly established in FYE 3/2024 incorporating parts of "Energy", "Power" and "Infrastructure Project", the profit/loss and others are allocated to "Energy", "Power" and "Infrastructure Project". In conjunction with these organizational changes, operating segment information as well as business fields information of "Resources/ Non-resources/ Other" for FYE 3/2023 Q1 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 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Main Items
Lifestyle	(1.0)	0.0	
IT Solutions	(0.0)	(0.0)	
Food I	0.0	0.0	
Food II	0.0	2.0	
Agri Business	0.0	0.0	
Forest Products	(0.0)	0.0	
Chemicals	(0.0)	-	
Metals & Mineral Resources	0.0	6.0	Special dividend from a general investment (5.8 billion yen)
Energy	2.0	(1.0)	
Power	3.0	0.0	
Infrastructure Project	(0.0)	0.0	
Aerospace & Ship	(0.0)	-	
Finance, Leasing & Real Estate Business	2.0	0.0	
Construction, Industrial Machinery & Mobility	0.0	0.0	
Next Generation Business Development	0.0	1.0	
Next Generation Corporate Development	-	-	
Other	(2.0)	(2.0)	
Consolidated	3.0	7.0	

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

## 4. Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2024 Forecasts announced on May 8, 2023
Cash flow from operating activities	188.3	90.4	-97.9	310.0
Core operating cash flow (*1)	206.4	141.8	-64.7	510.0
Increase/decrease in working capital and others	(18.1)	(51.3)	-33.2	(200.0)
Cash flow from investing activities	(93.1)	(120.6)	-27.5	(350.0)
New investments	(67.0)	(62.8)	+4.2	(250.0)
CAPEX and others (*2)	(59.0)	(72.9)	-13.8	(150.0)
Divestments	32.9	15.1	-17.8	50.0
Free cash flow	95.2	(30.1)	-125.4	(40.0)
Free cash flow after shareholder distributions (excluding increase/decrease in working capital and others)	39.6	(67.5)	-107.0	0.0

\*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, 2023	June 30, 2023	Change	Forecasts for March 31, 2024 announced on May 8, 2023
Total assets	7,953.6	8,243.9	+290.3	
Net interest-bearing debt	1,483.1	1,649.7	+166.7	Approx. 1,900.0
Equity attributable to owners of the parent	2,877.7	3,198.7	+321.0	Approx. 2,900.0
Net DE ratio (*3)	0.52 times	0.52 times	+0.00 points	Approx. 0.6~0.7 times

### <Cash Flows>

- Net cash provided by operating activities was 90.4 billion yen due to operating revenue and dividend income despite an increase of working capital and others.
- Net cash used in investing activities was 120.6 billion yen due to 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 outflow of 30.1 billion yen.

### <Financial Position>

- Net interest-bearing debt increased by 166.7 billion yen from the end of the previous fiscal year to 1,649.7 billion yen, due to the free cash outflow as well as the dividend payments, an increase by the Japanese yen depreciation, and others.
- Equity attributable to owners of the parent increased by 321.0 billion yen from the end of the previous fiscal year to 3,198.7 billion yen, due to an increase in retained earnings by net profit accumulation and an increase in foreign currency translation adjustments by the Japanese yen depreciation.
- As a result, net DE ratio stood at 0.52 times.

## Reference 1. Net Profit of Major Group Companies (Updated on August 15, 2023)

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	Description of business
<b>Lifestyle</b>						
Marubeni Fashion Link	Consolidated	100%	0.0	0.1	+0.1	Planning, manufacturing and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	(0.1)	0.1	+0.2	Planning, manufacturing and sales of apparel and goods
Marubeni Intex	Consolidated	100%	0.2	0.4	+0.1	Sales of industrial materials, lifestyle materials and lifestyle products
B-Quik Business	Consolidated	90.0%	0.8	0.8	+0.1	Car maintenance business in the ASEAN
Conveyor belt distribution business	Consolidated	100%	0.6	0.6	+0.1	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
<b>IT Solutions</b>						
Marubeni I-DIGIO Holdings (*1)	Consolidated	100%	-	0.5	-	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
Marubeni Information Systems (*1)	Consolidated	100%	0.2	-	-	IT solution provider for full range of IT lifecycle in every industry
Marubeni IT Solutions (*1)	Consolidated	80.0%	0.4	-	-	Sales planning of information and communication systems, design, and development of software
MX Mobiling	Consolidated	100%	0.6	(0.6)	-1.2	Sales of mobile phones and related products
ARTERIA Networks	Consolidated	50.1%	0.5	0.5	-0.1	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	0.5	0.3	-0.1	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
<b>Food I</b>						
Yamaboshiya	Consolidated	75.6%	(0.2)	0.4	+0.6	Wholesale of confectionary products to mass-retail and convenience stores
United Super Markets Holdings Inc. (*2)	-	-	0.0	0.1	+0.0	Supermarket operations in the Tokyo metropolitan area
The Nisshin OilliO Group (*3)	Equity method	16.0%	0.7	0.8	+0.1	Processing and sales of edible oil business
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	(0.3)	0.7	+0.9	Manufacturing and sales of instant coffee in Brazil
Marubeni Foods	Consolidated	100%	0.2	0.2	+0.1	Import, export and sales of food products
Benirei	Consolidated	99.8%	0.5	0.3	-0.2	Wholesale of seafood products and warehousing

\*1 Following the establishment of Marubeni I-DIGIO Holdings in April 2023, the results of Marubeni Information Systems and Marubeni IT Solutions are included in the results of Marubeni I-DIGIO Holdings for FY2023.

\*2 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.

\*3 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 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	Description of business
<b>Food II</b>						
Creekstone Farms Premium Beef	Consolidated	100%	3.6	1.4	-2.2	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	0.5	1.4	+0.9	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	0.7	(0.7)	-1.4	Cattle raising and beef sales business in Australia
S FOODS (*1)	Equity method	15.3%	0.5	0.6	+0.1	Wholesale, retail and restaurant business of meats
Gavilon Grain Business (*2)	Consolidated	100%	0.9	-	-0.9	Origination, storage, exporting and domestic sales of grain produced in North America
Columbia Grain International	Consolidated	100%	(0.8)	(1.0)	-0.2	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	(0.1)	0.3	+0.5	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.2	0.3	+0.0	Warehousing, stevedoring and transportation operations
<b>Agri Business</b>						
Helena Agri-Enterprises	Consolidated	100%	35.5	26.0	-9.4	Sales of agricultural materials and provision of various services in USA
Adubos Real	Consolidated	80%	0.6	(0.6)	-1.2	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	4.3	(1.6)	-5.9	Wholesale of fertilizer in USA, etc.
<b>Forest Products</b>						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	2.7	1.5	-1.2	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	0.2	0.0	-0.2	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(0.8)	(0.8)	-0.1	Manufacture and sales of containerboard in Vietnam
Koa Kogyo	Consolidated	80.0%	0.7	0.9	+0.3	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	0.3	0.4	+0.1	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	0.4	0.7	+0.2	Wholesale of forest products including all types of paper
H&PC Brazil Participacoes (Santher)	Equity method	49.0%	(0.4)	0.1	+0.5	Manufacture and sales of hygiene products in Brazil
Marusumi Paper	Equity method	32.2%	(0.8)	0.0	+0.8	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.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	Description of business
<b>Chemicals</b>						
Marubeni Plax	Consolidated	100%	0.6	0.4	-0.2	Domestic sales and foreign trade of plastic resins and products
Olympus Holding (Orffa)	Consolidated	100%	0.1	(0.0)	-0.1	Sales of feed additives
Marubeni Chemix	Consolidated	100%	0.6	0.4	-0.2	Domestic sales and foreign trade of organic chemicals and functional chemicals
<b>Metals &amp; Mineral Resources</b>						
Roy Hill Iron Ore Project	Equity method	15.0%	8.7	10.6	+1.8	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	43.9	15.5	-28.5	Investment in steelmaking material business in Australia
Marubeni LP Holding	Consolidated	100%	6.1	(0.5)	-6.6	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	2.7	0.4	-2.3	Smelting and sales of aluminum ingots and investment in manufacturing business of magnesium in Canada
Marubeni Aluminium Australia	Consolidated	100%	5.0	(1.3)	-6.3	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	13.5	12.4	-1.1	Sales and business management of steel products
<b>Energy</b>						
LNG Projects	-	-	4.2	4.1	-0.1	Liquefaction of natural gas overseas
Oil & Gas E&P (*1)	Consolidated	100%	6.3	2.0	-4.3	Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India.
ENEOS GLOBE	Equity method	20.0%	1.0	(0.3)	-1.3	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	1.1	1.0	-0.1	Sales of all types of petroleum products and natural gas
<b>Power</b>						
IPP Projects (*2)	-	-	10.5	14.9	+4.4	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	3.3	3.9	+0.7	Electricity aggregation and retail business in UK

\*1 Due to the revision of calculation method, U.S. onshore was added to the scope of oil and gas development business from FY2022 full-year results, replacing FY2022 figures.

\*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP projects.



(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	Description of business
<b>Infrastructure Project</b>						
FPSO Projects (*1)	-	-	1.0	1.0	-0.0	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*2)	-	-	1.8	2.4	+0.6	Overseas water/wastewater services and IWP projects
<b>Aerospace &amp; Ship</b>						
Marubeni Aviation Parts Trading	Consolidated	100%	0.0	0.6	+0.6	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	8.4	3.4	-5.0	Owning and operating of vessels
<b>Finance, Leasing &amp; Real Estate Business</b>						
Nowlake Business	Equity method	21.7%	8.0	8.0	+0.1	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	0.8	0.7	-0.0	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	0.5	0.6	+0.1	Investment in commercial vehicle rental and leasing business in Canada
Marubeni SuMiT Rail Transport	Equity method	50.0%	0.3	0.4	+0.1	Investment in railcar leasing business in USA
Mizuho Marubeni Leasing	Equity method	50.0%	0.9	0.7	-0.1	General leasing and related businesses
Aircastle Business	Equity method	75.0%	(3.5)	(1.7)	+1.8	Aircraft operating lease business in USA
Marubeni Real Estate Management	Consolidated	100%	0.6	0.3	-0.3	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	(0.0)	0.0	+0.0	Insurance agency and lending business
<b>Construction, Industrial Machinery &amp; Mobility</b>						
Construction Machinery Business	-	-	3.4	4.4	+1.0	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	1.1	0.9	-0.2	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	0.2	0.2	-0.1	Investment in retail sales business of automobiles in UK
Marubeni Techno-Systems	Consolidated	100%	0.3	0.8	+0.5	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	0.5	0.4	-0.2	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/wastewater services and IWP projects.

## Reference 2. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			IT Solutions			Food I		
	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change
Gross Trading Profit	10.3	11.8	+1.5	23.3	21.9	-1.3	12.4	16.5	+4.1
Share of Profits of Associates and Joint Ventures	(0.1)	0.1	+0.2	0.1	0.1	+0.0	1.3	2.1	+0.8
Net Profit	0.6	2.1	+1.5	1.6	(0.2)	-1.8	3.1	5.1	+2.0
Adjusted operating profit (*1)	2.2	2.6	+0.4	3.3	0.7	-2.6	1.4	4.5	+3.2
Depreciation and Amortisation	1.1	1.3	+0.2	5.0	5.5	+0.5	0.9	1.1	+0.2
Interest Income	0.0	0.1	+0.1	0.1	0.1	+0.0	0.2	0.2	+0.0
Dividend Income	0.2	0.2	-0.0	0.2	0.2	+0.0	1.4	1.6	+0.2
Among the above, cash dividends from equity method investees	-	-	-	0.1	0.1	-0.0	1.1	1.4	+0.2
Interest paid	(0.1)	(0.4)	-0.3	(0.1)	(0.3)	-0.2	(0.5)	(1.2)	-0.7
Income taxes paid	(1.7)	(1.9)	-0.2	(4.8)	(4.3)	+0.5	(2.2)	(2.2)	+0.1
Core operating cash flow	1.6	1.9	+0.3	3.6	1.9	-1.7	1.1	4.1	+2.9
	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change
Segment Assets	173.9	176.3	+2.5	372.1	360.6	-11.5	426.0	472.4	+46.4
Current Assets	99.7	97.8	-1.9	150.7	135.4	-15.3	240.4	268.5	+28.1
Non-current Assets	74.2	78.5	+4.3	221.5	225.2	+3.8	185.6	203.8	+18.2

Segment	Food II			Agri Business			Forest Products		
	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change
Gross Trading Profit	21.4	20.1	-1.4	99.4	81.6	-17.8	14.2	12.7	-1.5
Share of Profits of Associates and Joint Ventures	0.7	0.1	-0.6	0.2	0.2	+0.0	(0.9)	0.2	+1.1
Net Profit	7.1	6.5	-0.6	42.2	24.1	-18.1	2.8	2.2	-0.6
Adjusted operating profit	5.0	8.3	+3.4	57.2	32.2	-25.0	7.8	6.2	-1.5
Depreciation and Amortisation	4.8	3.0	-1.8	7.5	8.2	+0.6	2.3	2.4	+0.1
Interest Income	0.3	0.2	-0.1	1.0	1.7	+0.7	0.1	0.1	+0.0
Dividend Income	0.4	0.6	+0.2	0.2	0.3	+0.1	0.4	0.5	+0.1
Among the above, cash dividends from equity method investees	0.3	0.5	+0.2	0.2	0.3	+0.1	0.3	0.4	+0.1
Interest paid	(2.8)	(2.0)	+0.9	(1.0)	(2.0)	-1.0	(1.4)	(2.0)	-0.6
Income taxes paid	(1.0)	1.1	+2.2	(0.9)	0.3	+1.2	(1.6)	(2.0)	-0.5
Core operating cash flow	6.7	11.3	+4.6	64.0	40.6	-23.4	7.5	5.1	-2.4
	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change
Segment Assets	560.4	518.4	-41.9	1,099.3	999.7	-99.6	323.2	339.8	+16.6
Current Assets	317.3	293.9	-23.4	841.4	711.4	-130.0	134.2	138.6	+4.4
Non-current Assets	243.1	224.5	-18.5	257.9	288.3	+30.4	189.0	201.2	+12.2

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

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change
Gross Trading Profit	16.5	10.2	-6.2	35.2	16.1	-19.1	29.1	23.1	-6.0
Share of Profits of Associates and Joint Ventures	0.5	0.9	+0.4	55.3	32.5	-22.7	4.8	1.0	-3.8
Net Profit	7.3	2.0	-5.3	80.6	43.5	-37.0	18.6	12.0	-6.5
Adjusted operating profit	10.5	3.2	-7.2	30.4	11.0	-19.4	20.3	14.1	-6.2
Depreciation and Amortisation	1.2	3.3	+2.1	1.4	1.4	+0.0	3.6	4.2	+0.7
Interest Income	0.0	0.0	+0.0	0.0	0.5	+0.5	0.2	1.2	+1.0
Dividend Income	0.2	0.6	+0.4	32.6	36.0	+3.4	2.7	6.1	+3.4
Among the above, cash dividends from equity method investees	-	0.5	+0.5	31.7	29.1	-2.6	1.4	3.2	+1.7
Interest paid	(0.2)	(0.7)	-0.5	(0.3)	(1.9)	-1.6	(1.4)	(4.1)	-2.7
Income taxes paid	(4.0)	(2.2)	+1.8	(11.6)	(23.3)	-11.7	(0.1)	1.9	+1.9
Core operating cash flow	7.7	4.3	-3.4	52.5	23.7	-28.8	25.3	23.4	-1.9
	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change
Segment Assets	322.9	333.0	+10.1	1,209.5	1,204.0	-5.4	555.9	650.4	+94.5
Current Assets	233.2	236.9	+3.7	328.6	259.2	-69.4	310.9	394.1	+83.2
Non-current Assets	89.7	96.1	+6.4	880.9	944.9	+63.9	245.0	256.3	+11.3

Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change
Gross Trading Profit	8.6	16.0	+7.4	2.5	2.9	+0.5	10.7	7.7	-3.0
Share of Profits of Associates and Joint Ventures	8.4	14.2	+5.8	3.5	4.7	+1.2	2.5	2.7	+0.2
Net Profit	8.8	16.1	+7.2	1.4	2.5	+1.1	9.4	5.5	-3.9
Adjusted operating profit	(2.3)	3.0	+5.3	(1.8)	(2.1)	-0.3	7.7	4.1	-3.6
Depreciation and Amortisation	1.6	1.5	-0.1	0.1	0.1	+0.0	2.8	2.8	+0.0
Interest Income	0.7	0.5	-0.3	0.9	1.0	+0.2	0.2	0.5	+0.3
Dividend Income	4.1	2.5	-1.6	1.9	5.6	+3.7	0.8	1.4	+0.6
Among the above, cash dividends from equity method investees	4.1	2.5	-1.5	1.9	5.6	+3.7	0.8	1.4	+0.6
Interest paid	(0.3)	(1.0)	-0.7	(0.7)	(1.2)	-0.5	(0.6)	(1.5)	-0.9
Income taxes paid	(1.2)	(4.7)	-3.6	(0.1)	(0.7)	-0.6	(0.3)	(0.5)	-0.2
Core operating cash flow	2.6	1.7	-0.9	0.3	2.8	+2.5	10.6	6.8	-3.8
	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change
Segment Assets	1,179.9	1,230.3	+50.3	281.0	302.8	+21.8	334.6	363.5	+28.8
Current Assets	482.2	472.7	-9.4	37.3	41.0	+3.7	116.8	117.7	+0.9
Non-current Assets	697.7	757.5	+59.8	243.7	261.7	+18.1	217.9	245.8	+27.9

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change
Gross Trading Profit	7.7	7.7	-0.0	25.0	29.4	+4.5	1.3	1.6	+0.3
Share of Profits of Associates and Joint Ventures	8.9	10.6	+1.7	2.5	2.9	+0.4	0.1	0.6	+0.5
Net Profit	12.0	9.0	-3.0	6.1	7.4	+1.3	(0.4)	0.4	+0.8
Adjusted operating profit	1.6	1.4	-0.2	6.6	8.9	+2.3	(0.4)	(0.8)	-0.4
Depreciation and Amortisation	0.8	0.8	-0.0	1.8	2.2	+0.4	0.1	0.1	+0.0
Interest Income	0.1	0.6	+0.5	0.1	0.1	+0.1	0.0	0.1	+0.0
Dividend Income	6.9	2.8	-4.1	1.1	1.6	+0.5	0.2	0.4	+0.3
Among the above, cash dividends from equity method investees	6.5	2.6	-3.9	1.0	1.4	+0.3	0.0	0.3	+0.3
Interest paid	0.4	(0.4)	-0.8	(0.5)	(1.3)	-0.8	(0.1)	(0.1)	+0.0
Income taxes paid	(3.1)	(2.1)	+1.0	(1.2)	(1.2)	+0.1	(0.3)	(0.4)	-0.1
Core operating cash flow	6.7	3.1	-3.6	7.8	10.3	+2.5	(0.5)	(0.6)	-0.1
	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change
Segment Assets	550.5	607.4	+56.9	379.8	410.3	+30.5	37.8	61.0	+23.2
Current Assets	112.6	119.4	+6.9	247.4	262.4	+15.0	13.7	12.8	-0.9
Non-current Assets	437.9	488.0	+50.1	132.4	147.9	+15.6	24.1	48.2	+24.1

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change	FYE 3/2023 Q1 Results	FYE 3/2024 Q1 Results	Change
Gross Trading Profit	-	-	-	(2.0)	(2.4)	-0.4	315.6	276.9	-38.7
Share of Profits of Associates and Joint Ventures	(0.0)	-	+0.0	0.0	0.1	+0.1	87.6	73.0	-14.6
Net Profit	(0.1)	(0.6)	-0.5	0.6	3.6	+3.0	201.6	141.3	-60.4
Adjusted operating profit	(0.3)	(0.5)	-0.2	0.3	1.7	+1.4	149.3	98.5	-50.9
Depreciation and Amortisation	-	0.0	+0.0	3.7	3.4	-0.3	38.8	41.4	+2.5
Interest Income	0.0	0.0	-0.0	0.3	(0.0)	-0.4	4.1	6.8	+2.7
Dividend Income	-	-	-	0.3	0.3	+0.0	53.4	60.7	+7.3
Among the above, cash dividends from equity method investees	-	-	-	0.0	0.0	-0.0	49.5	49.2	-0.4
Interest paid	(0.0)	(0.0)	-0.0	2.7	2.5	-0.3	(6.9)	(17.7)	-10.8
Income taxes paid	(0.0)	(0.0)	-0.0	1.9	(5.6)	-7.5	(32.3)	(47.9)	-15.6
Core operating cash flow	(0.4)	(0.6)	-0.2	9.2	2.1	-7.1	206.4	141.8	-64.7
	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change	Mar. 31, 2023	Jun. 30, 2023	Change
Segment Assets	13.4	15.1	+1.7	133.5	199.0	+65.5	7,953.6	8,243.9	+290.3
Current Assets	1.8	2.1	+0.3	92.5	126.9	+34.4	3,760.6	3,690.9	-69.7
Non-current Assets	11.6	13.0	+1.4	40.9	72.0	+31.1	4,193.0	4,553.0	+360.0

# Reference 3. Aircraft Leasing Business in the U.S.

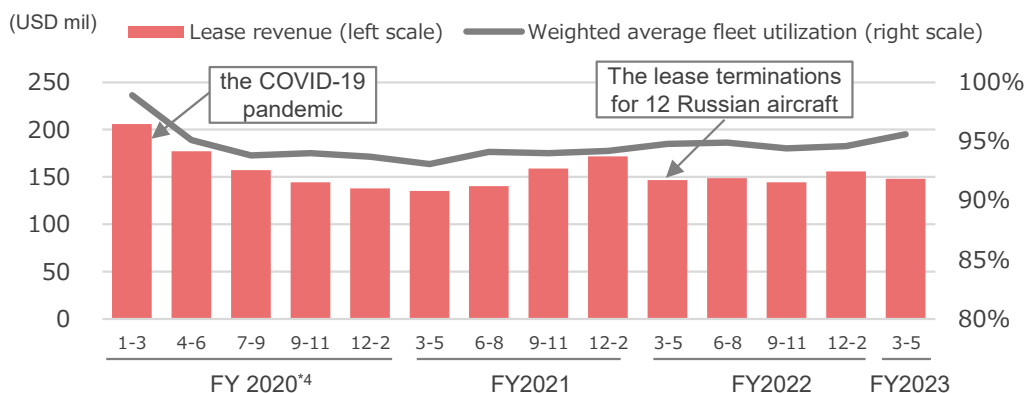
## Business Outline\*1

Company name	Aircastle Limited
Ownership	Marubeni 75%, Mizuho Leasing 25%
No. of aircraft owned*2 (NBV)	244 (USD 6.9 bn)
Weighted average fleet age	9.6 years
Weighted average lease term	5.4 years
No. of lessees	73 (43 countries)
Credit ratings	S&P: BBB-, Fitch: BBB, Moody's: Baa3

<For the three-month period ended May 31>

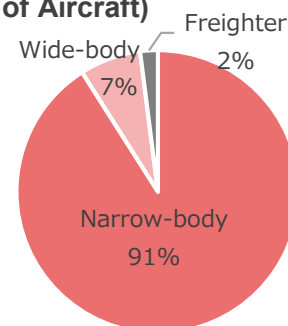
	FY2022 Q1	FY2023 Q1
Lease revenue	USD 147 mil	USD 148 mil
Net profit	USD 8 mil	USD 23 mil
Net profit attributable to Marubeni*3	JPY -3.5 bn	JPY -1.7 bn

<Lease revenue and fleet utilization>

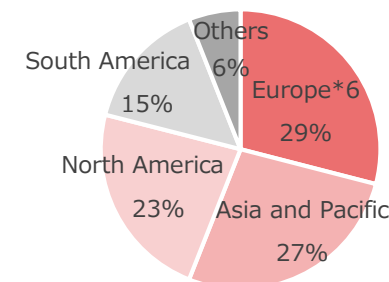


## Portfolio/ Exposure\*1

### Portfolio Composition (No. of Aircraft)



### Regional Exposure\*5



## Marubeni and Mizuho Leasing to Provide Equity Support to Aircastle – Release on July 6, 2023 –

- Marubeni and Mizuho Leasing have concluded a definitive agreement to subscribe to additional common shares of Aircastle to the value of USD 500mil.
- It will be funded in two tranches, with USD 200mil funded in July 2023 and the remaining USD 300 mil is expected to be funded in the first quarter of fiscal 2024.
- Aircastle will use these funds for general corporate purposes, including aircraft (the most fuel-efficient low emissions aircraft, etc.) acquisition for business growth.

## Current Aviation Market Themes

- **Resilient Demand Forecast and Aviation Returning to Profitability :** Demand for air travel expected to double by 2040, with an annual average rate of 3.4%. After historic losses in 2020, total airline revenue is expected to recover to around 93% of 2019 levels (IATA)
- **Global Narrow-body Shortage :** OEM production issues and delivery delays driving robust demand for existing mid-life aircraft and bolstering associated aircraft values

\*1 As of May 31, 2023 \*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 a 14-month period from January 2020 to February 2021

\*5 Percentage based on Net Book Value (NBV)

\*6 As of May 31, 2023, the NBV of Russian aircraft was zero