

**Q2 Fiscal year ending March 31, 2024**

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**Summary of Consolidated Financial Results**

**For the Six-Month Period Ended September 30, 2023**

**(IFRS basis)**

(April 1, 2023 – September 30, 2023)

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*\*This document is an English translation of materials originally prepared in Japanese.*

*The Japanese original shall be considered the primary version.*

**Marubeni**

(TSE Code: 8002)

**Summary of Consolidated Financial Statements for the Six-Month Period Ended September 30, 2023 (IFRS basis)**

Company name: Marubeni Corporation (URL <https://www.marubeni.com/en/>) Listed: Tokyo  
Code number: 8002  
Representative: KAKINOKI Masumi President and CEO, Member of the Board  
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Expected date of quarterly financial statement report : November 9, 2023  
Expected date of the beginning of delivery of dividends : December 1, 2023  
Supplementary explanations of quarterly business results: Prepared  
IR meeting on financial results: To be held (for institutional investors and analysts)

**1. Consolidated financial results for the six-month period ended September 30, 2023 (April 1, 2023 - September 30, 2023)**

(Remarks)  
Figures are rounded to the nearest million.  
%: change from the previous fiscal year

**(1) Consolidated business results**

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Six months ended September 30,												
2023	3,750,610	(33.0)	151,479	(34.2)	306,288	(21.6)	256,603	(20.0)	251,304	(20.1)	640,002	(11.6)
2022	5,595,134	37.3	230,062	93.5	390,637	51.9	320,596	51.4	314,651	52.9	724,322	258.7

	Earnings per share (basic)		Earnings per share (diluted)	
	(yen)	(yen)	(yen)	(yen)
Six months ended September 30,				
2023	148.32	148.12		
2022	182.55	182.29		

(Note) 1. "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.  
"Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts" stated in Consolidate Statements of Comprehensive Income.

2. "Earnings per share" (basic and diluted) are based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

**(2) Consolidated financial position**

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
Sep.30.2023	8,261,515	3,346,527	3,248,681	39.3	1,930.25
Mar.31.2023	7,953,604	2,981,973	2,877,747	36.2	1,610.81

**2. Dividends information**

	Annual dividends per share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal year ended March 31, 2023	-	37.50	-	40.50	78.00
Fiscal year ending March 31, 2024	-	41.50	-	-	-
Fiscal year ending March 31, 2024 (forecast)	-	-	-	41.50	83.00

(Note) Changes from the latest announced dividends forecast: Yes

**3. Consolidated earnings forecast for fiscal year ending March 31, 2024 (April 1, 2023 - March 31, 2024)**

(Remarks)  
%: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share (basic)	
	(millions of yen)	(%)	(yen)	(%)
Fiscal year ending March 31, 2024 (forecast)	450,000	(17.1)	266.45	

(Note) 1. Changes from the latest announced earnings forecast: Yes

2. For the details of the forecasts of consolidated earnings, please refer to P.9 "1. Qualitative Information on Consolidated Financial Results for the Six-month Period, (3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast" on the attached materials.

3. "Earnings per share (basic)" is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

**\*Notes**

- (1) Changes in significant subsidiaries during the period : None  
(2) Changes in accounting policies and accounting estimates  
①Changes in accounting policies required by IFRS : None  
②Changes other than ① : None  
③Changes in accounting estimate : None

(3) Number of issued shares (Ordinary shares)

①Number of issued shares at the end of the period	Sep,30,2023	1,684,926,107
(Treasury stock is included)	Mar,31,2023	1,698,395,498
②Number of treasury stock at the end of the period	Sep,30,2023	2,058,095
	Mar,31,2023	2,367,155
③Average number of outstanding shares during the period	Six months ended September 30, 2023	1,687,926,796
	Six months ended September 30, 2022	1,716,585,108

(Note)

- (1) At the meeting of the Board of Directors held on June 23, 2023, the Company resolved to issue new shares using monetary remuneration claims paid as restricted stock compensation as investment assets. As a result, effective July 21, 2023, the total number of shares issued increased by 208,709 shares.  
(2) Effective August 25, 2023, the Company retired treasury stock, resulting in a decrease of 13,678,100 shares in the total number of shares issued and outstanding respectively.

※The Summary of Consolidated Financial Results For the Six-Month Period is not subject to quarterly review by certified accountants or audit firms.

※Descriptions relating to the proper use of earnings forecast and other special notes

(Notes to the description about future)

The descriptions about future such as the above earnings forecast are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced materially by various factors in the future.

(How to access supplementary explanations of quarterly business results and the details of IR meeting of financial results)

Supplementary explanations on business results will be made available on the Company's website on Thursday, November 2, 2023.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Tuesday, November 7, 2023, and to post the script of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

## **【Table of Contents of Attached Materials】**

1. Qualitative Information on Financial Results for the Six-month Period	2
(1) Qualitative Information on Business Results	2
(2) Qualitative Information on Cash Flows and Financial Position	8
(3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast	9
2. Consolidated Financial Statements and Notes	13
(1) Consolidated Statements of Financial Position	13
(2) Consolidated Statements of Comprehensive Income	15
(3) Consolidated Statements of Changes in Equity	16
(4) Consolidated Statements of Cash Flows	18
(5) Notes Related to Going Concern Assumptions	18
(6) Segment information	19

# Marubeni Corporation

## Consolidated Financial Results

### **1. Qualitative Information on Financial Results for the Six-month Period**

#### **(1) Qualitative Information on Business Results**

The following is an overview of the economic environment for the six-month period ended September 30, 2023.

The global economy showed increasing signs of slowdown, as inflation remained high in many countries and monetary tightening continued since the previous fiscal year mainly in the U.S. and Europe. In developed countries, the U.S. economy grew at a stable pace but the European economy continued to slow down further. In Japan, domestic and inbound demand recovered with COVID-19 downgraded to Class 5 and the lifting of border control measures. In emerging countries, China's economic recovery continued to progress but lacked strength, and the economy slowed down especially among countries that are highly dependent on foreign demand.

Prices of primary commodities, in comparison to the previous fiscal year, remained at low levels due to falling demand associated with growing concerns of a global economic slowdown. However, crude oil prices have risen since July due to OPEC Plus production cuts and other factors. Prices for copper and iron ore, of which China is the world's largest importer, declined in response to the country's slowdown in economic recovery.

In the U.S. and European bond markets, amid the strengthened prospect of prolonged monetary tightening by central banks, interest rates continued to rise, and the Japanese yen continued to depreciate against the U.S. dollar. While the stock markets in the U.S. and Japan are firm and those in Europe were relatively softer, overall prices remained at high levels in comparison to the previous fiscal year.

# Marubeni Corporation

## Consolidated Financial Results

Under the aforementioned business environment, consolidated operating results for the six-month period ended September 30, 2023, are as follows.

(Millions of yen)

	Six-month period ended September 30,		Variance
	2022	2023	
Revenue	5,595,134	3,750,610	(1,844,524)
Gross trading profit	574,335	523,065	(51,270)
Operating profit	230,062	151,479	(78,583)
Share of profits (losses) of associates and joint ventures	153,914	154,668	754
Profit (loss) for the period attributable to owners of the parent	314,651	251,304	(63,347)

(Note 1) Figures are rounded to the nearest million yen unless otherwise stated.

(Note 2) "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit" is the sum of "Gross trading profit," "Selling, general and administrative expenses" and "Provision for doubtful accounts" stated in Consolidated Statements of Comprehensive Income.

### **Revenue**

Revenue decreased by 1,844.5 billion yen, or 33.0% year on year, to 3,750.6 billion yen. By operating segment, revenue mainly decreased in Food II due to the sale of Gavilon's grain business.

### **Gross trading profit**

Gross trading profit decreased by 51.3 billion yen, or 8.9% year on year, to 523.1 billion yen. Main increases and decreases by operating segment are the following.

#### ***-Metals & Mineral Resources: Decrease by 25.4 billion yen***

Due to a decrease in profit from the Australian coking coal business caused by decline in market prices

#### ***-Agri Business: Decrease by 17.0 billion yen***

Due to decreased profits at Helena and MacroSource against the backdrop of decline in agrichemical and fertilizer prices

#### ***-Construction, Industrial Machinery & Mobility: Increase by 12.7 billion yen***

Due to increases in profits from the increased sales volume and others in the construction machinery business and the automotive-related business

Operating profit decreased by 78.6 billion yen, or 34.2% year on year, to 151.5 billion yen.

# Marubeni Corporation

## Consolidated Financial Results

### **Share of profits (losses) of associates and joint ventures**

Share of profits (losses) of associates and joint ventures increased by 0.8 billion yen, or 0.5% year on year, to 154.7 billion yen. Main increases and decreases by operating segment are the following:

- **Power:** Increase by 11.7 billion yen

Due to increases in profits from the overseas power generation businesses and others

- **Infrastructure Project:** Increase by 3.8 billion yen

Due to increases in profits from the overseas water/wastewater services and IWP projects

- **Metals & Mineral Resources:** Decrease by 17.3 billion yen

Due to a decrease in profit from the Australian coking coal business caused by decline in market prices

As a result, net profit attributable to owners of the parent for the six-month period ended September 30, 2023 decreased by 63.3 billion yen, or 20.1% year on year, to 251.3 billion yen.

# Marubeni Corporation

## Consolidated Financial Results

Results (net profit attributable to owners of the parent) for each operating segment for the six-month period ended September 30, 2023 are as follows:

(Millions of yen)

	Six-month period ended September 30,		Variance
	2022	2023	
Lifestyle	3,403	4,889	1,486
IT Solutions	3,997	2,361	(1,636)
Food I	6,245	8,901	2,656
Food II	14,255	12,744	(1,511)
Agri Business	46,920	27,215	(19,705)
Forest Products	4,328	3,087	(1,241)
Chemicals	9,163	2,081	(7,082)
Metals & Mineral Resources	115,512	79,254	(36,258)
Energy	28,683	19,069	(9,614)
Power	22,371	27,970	5,599
Infrastructure Project	3,808	6,399	2,591
Aerospace & Ship	17,792	12,067	(5,725)
Finance, Leasing & Real Estate Business	23,679	24,192	513
Construction, Industrial Machinery & Mobility	11,901	15,729	3,828
Next Generation Business Development	(2,414)	(118)	2,296
Next Generation Corporate Development	(419)	(1,426)	(1,007)
Other	5,427	6,890	1,463
Consolidated	314,651	251,304	(63,347)

(Note 1) Effective from the fiscal year ending March 31, 2024, "ICT Business & Logistics" has been renamed "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 for the six-month period ended September 30, 2022 has been reclassified. Additionally, for "New Energy Business Development Dept." which has been newly established in the fiscal year ending March 31, 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 for the six-month period ended September 30, 2022 has been reclassified.

(Note 2) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 3) "Other" includes profit/loss such as head office expenses that are not allocated to the operating segments, inter-segment elimination, and others.



# Marubeni Corporation

## Consolidated Financial Results

### **Lifestyle**

Net profit attributable to owners of the parent for the six-month period ended September 30, 2023 (hereinafter referred to as "net profit for the period") increased by 1.5 billion yen to 4.9 billion yen. This is due to an increase in profit from the trading of apparel and other products as well as the 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.

### **IT Solutions**

Net profit for the period decreased by 1.6 billion yen to 2.4 billion yen, due to a profit decrease in domestic mobile phone sales business.

### **Food I**

Net profit for the period increased by 2.7 billion yen to 8.9 billion yen, due to increases in profits from the instant coffee manufacturing and sales business and the domestic confectionary wholesale business.

### **Food II**

Net profit for the period decreased by 1.5 billion to 12.7 billion yen, due to a decrease in profit of the beef processing and sales business and others.

### **Agri Business**

Net profit for the period decreased by 19.7 billion yen to 27.2 billion yen, due to decreases in profits of Helena and MacroSource against the backdrop of lower agrichemical and fertilizer prices.

### **Forest Products**

Net profit for the period decreased by 1.2 billion yen to 3.1 billion yen, due to the lower profit of the MUSI pulp business resulting from the deteriorated pulp market prices and others.

### **Chemicals**

Net profit for the period decreased by 7.1 billion yen to 2.1 billion yen, due to a decrease in profit from petrochemicals and inorganic chemicals trading.

### **Metals & Mineral Resources**

Net profit for the period decreased by 36.3 billion yen to 79.3 billion yen. This is due to a decrease in profit of the Australian coking coal business caused by decline in market prices.

# Marubeni Corporation

## Consolidated Financial Results

### **Energy**

Net profit for the period decreased by 9.6 billion yen to 19.1 billion yen, due to a decrease in profit from oil and gas E&P caused by lower oil and gas prices and others, as well as a deterioration in interest expense-net.

### **Power**

Net profit increased by 5.6 billion yen to 28.0 billion yen, due to increases in profits from the overseas power generation businesses and others.

### **Infrastructure Project**

Net profit for the period increased by 2.6 billion yen to 6.4 billion yen due to increases in profits from the overseas water/wastewater services and IWP projects.

### **Aerospace & Ship**

Net profit for the period decreased by 5.7 billion yen to 12.1 billion yen due to a decline in profit in the ship owning and operating business following the weaker ship market conditions, despite a profit increase in the aviation-related business due to a recovery in demand.

### **Finance, Leasing & Real Estate Business**

Net profit for the period increased by 0.5 billion yen to 24.2 billion yen due to an increase in profits of the domestic real estate business and others, as well as a stable operation in the U.S. used car retail financing business.

### **Construction, Industrial Machinery & Mobility**

Net profit for the period increased by 3.8 billion yen to 15.7 billion yen due to increases in profits of the construction machinery business and the industrial equipment business.

### **Next Generation Business Development**

Net loss for the period improved by 2.3 billion yen to 0.1 billion yen, due to the absence of the bad debt expense posted in the same period of the previous year and an increase in profit of the Middle East healthcare turnkey solutions provider.

### **Next Generation Corporate Development**

Net loss for the period worsened by 1.0 billion yen to 1.4 billion yen.

# Marubeni Corporation

## Consolidated Financial Results

### (2) Qualitative Information on Cash Flows and Financial Position

#### ① Cash Flows

Cash and cash equivalents at the end of the six-month period ended September 30, 2023 were 505.2 billion yen, a decrease of 103.8 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 218.5 billion yen due to operating revenue and dividend income despite an increase of working capital and others.

(Investing activities)

Net cash used in investing activities was 218.9 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 of the above-mentioned activities, free cash flow for the six-month period ended September 30, 2023 was an outflow of 0.4 billion yen.

(Financing activities)

Net cash used in financing activities amounted to 140.4 billion yen as a result of repayment of corporate bonds, borrowings and others, dividend payments and share repurchases.

#### ② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2023	September 30, 2023	Variance
Total assets	7,953.6	8,261.5	307.9
Net interest-bearing debt	1,483.1	1,775.4	292.3
Equity attributable to owners of the parent	2,877.7	3,248.7	370.9
Net DE ratio (times)	0.52	0.55	0.03 points

(Note 1) Figures are rounded to the nearest hundred million yen.

(Note 2) Net interest-bearing debt is calculated as cash and cash equivalents and time deposit subtracted from the sum of bonds and borrowings (current and non-current).

# Marubeni Corporation

## Consolidated Financial Results

**Total assets** at the end of six-month period ended September 30, 2023, increased by 307.9 billion yen from the end of the previous fiscal year to 8,261.5 billion yen due to the Japanese yen depreciation and others. **Net interest-bearing debt** increased by 292.3 billion yen from the end of the previous fiscal year to 1,775.4 billion yen, due to the optional repayment of the perpetual subordinated loan(\*) as well as the dividend payments, an increase by the Japanese yen depreciation, and others. **Equity attributable to owners of the parent** increased by 370.9 billion yen from the end of the previous fiscal year to 3,248.7 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, despite a decrease by the optional repayment of the perpetual subordinated loan(\*). Consequently, **net DE ratio** stood at 0.55 times.

(Note \*) The Company made an optional repayment of a total of 150.0 billion yen on August 16, 2023, for the perpetual subordinated loan. Perpetual subordinated loans are classified as equity instruments under IFRS. Therefore, as a result of the above repayment, the equity decreased by 150.0 billion yen.

### (3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast

The profit attributable to owners of the parent for the six-month period ended September 30, 2023, amounted to 251.3 billion yen, with the progress to the full-year consolidated earnings forecast announced on May 8, 2023 (420.0 billion yen) at 60%.

This was mainly due to the steady growth in operating segments of Power, Finance, Leasing & Real Estate Business and Construction, Industrial Machinery & Mobility, in contrast to the lower-than-initially-estimated commodity prices, particularly copper, in Metals & Mineral Resources.

In addition, assuming earnings mainly from the non-resource fields remain solid, the consolidated earnings forecast for fiscal year ending March 31, 2024, has been revised as follows:

# Marubeni Corporation

## Consolidated Financial Results

	Forecast announced on May 8, 2023 (A)	Revised forecast (B)	Variance (B-A)	Variance in percentage (%)
Profit attributable to owners of the parent for fiscal year ending March 31, 2024 - Net profit (billions of yen)	420.0	450.0	30.0	7.1%
Earnings per share attributable to owners of the parent (basic) for fiscal year ending March 31, 2024 (yen)	246.90	266.45	19.55	7.9%

The Company's revised full-year consolidated earnings forecast by operating segment and assumptions of major financial indicators are as follows:

### <Revised Full-year Consolidated Earnings Forecast by Operating Segment for the Fiscal Year Ending March 31, 2024>

	(Billions of yen)		
	Forecast announced on May 8, 2023 (A)	Revised forecast (B)	Variance (B-A)
Lifestyle	10.0	11.0	1.0
IT Solutions	8.0	9.0	1.0
Food I	11.0	14.0	3.0
Food II	24.0	23.0	(1.0)
Agri Business	45.0	42.0	(3.0)
Forest Products	6.0	3.0	(3.0)
Chemicals	14.0	12.0	(2.0)
Metals & Mineral Resources	173.0	161.0	(12.0)
Energy	32.0	37.0	5.0
Power	34.0	44.0	10.0
Infrastructure Project	11.0	12.0	1.0
Aerospace & Ship	20.0	22.0	2.0
Finance, Leasing & Real Estate Business	37.0	42.0	5.0
Construction, Industrial Machinery & Mobility	23.0	29.0	6.0
Next Generation Business Development	0.0	0.0	-
Next Generation Corporate Development	(3.0)	(3.0)	-
Other	(25.0)	(8.0)	17.0
Consolidated	420.0	450.0	30.0

### <Assumptions of Major Financial Indicators for the Fiscal Year Ending March 31, 2024>

	Initial Assumption (May 8, 2023) (A)	H1 Fiscal year	H2 Fiscal year	Revised Assumption (B)	Change (B-A)
		ending March 31, 2024 Actual	ending March 31, 2024 Assumption		
Oil WTI: USD/Barrell	70	78	85	81	11
Copper LME: USD/MT	9,000	8,510	8,500	8,505	(495)
JPY TIBOR 3M: %	0.1	0.072	0.1	0.1	-
USD SOFR 3M: %	5.0	5.249	5.3	5.3	0.3
Foreign exchange rate (full-year average): USD/JPY	130	141.00	140	140	10

# Marubeni Corporation

## Consolidated Financial Results

<Shareholder Returns Policy for the Fiscal Year Ending March 31, 2024>

As for the dividend for the period of the Mid-Term Management Strategy GC2024 (FYE 3/2023 - FYE 3/2025), the Company adopts a progressive dividend policy to increase its dividends through its medium- and long-term profit growth, and will conduct share buybacks flexibly toward the target of a total payout ratio of around 30%-35%.

(Dividend)

The Company has adopted a basic policy of paying dividends which states that the Company pays shareholders a stable dividend over the long term while increasing its dividends through its medium- and long-term profit growth. Reflecting the policy, for the period of GC2024, the Company adopts a progressive dividend policy, aiming to increase the annual dividend in response to medium- and long-term profit growth, initially setting 78.00 yen per share as an annual dividend.

As the Company revised the full-year forecast for profit attributable to owners of the parent for the fiscal year ending March 31, 2024 to 450.0 billion yen from the previous forecast of 420.0 billion yen, the Company has revised the annual dividend forecast for the fiscal year ending March 31, 2024 to 83.00 yen per share from the previous forecast (announced on May 8, 2023) of 78.00 yen per share. In line with this, the Company revised the interim and the year-end dividend forecasts respectively to 41.50 yen per share, from the previous forecast (announced on May 8, 2023) of 39.00 yen.

For the details, please refer to the Company release titled as “Notice Regarding Revision of the Dividend Forecast and Interim Dividend” announced on November 2, 2023.

(Share Buybacks and Cancellation of Treasury Stock)

To implement a flexible capital policy and enhance shareholder returns, the Company has decided to repurchase shares of its common stock on the Tokyo Stock Exchange, up to 20.0 billion yen or 20.0 million shares during the period from November 6, 2023 to February 9, 2024.

All shares repurchased are scheduled to be canceled on February 22, 2024.

For the details, please refer to the Company release titled as “Notice Regarding Share Repurchases and Cancellation of Treasury Stock” announced on November 2, 2023.

# Marubeni Corporation

## Consolidated Financial Results

*(Notes to the description about the future)*

*The descriptions about future such as the above earnings forecast are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced by various factors in the future.*

# Marubeni Corporation

## Consolidated Financial Results

### 2. Consolidated Financial Statements and Notes

#### (1) Consolidated Statements of Financial Position

	(Millions of yen)		
	March 31 2023	September 30 2023	Variance
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	608,917	505,157	(103,760)
Time deposits	1,394	1,603	209
Trade and loan receivables	1,337,276	1,505,224	167,948
Other current financial assets	389,141	363,145	(25,996)
Inventories	1,157,864	934,280	(223,584)
Assets held-for-sale	-	6,700	6,700
Other current assets	265,982	203,906	(62,076)
Total current assets	3,760,574	3,520,015	(240,559)
<b>Non-current assets:</b>			
Investments in associates and joint ventures	2,316,481	2,671,161	354,680
Other investments	251,788	293,241	41,453
Trade and loan receivables	127,729	140,250	12,521
Other non-current financial assets	172,467	182,733	10,266
Property, plant and equipment	947,647	1,036,353	88,706
Intangible assets	300,875	331,065	30,190
Deferred tax assets	8,370	7,644	(726)
Other non-current assets	67,673	79,053	11,380
Total non-current assets	4,193,030	4,741,500	548,470
<b>Total assets</b>	7,953,604	8,261,515	307,911



# Marubeni Corporation

## Consolidated Financial Results

	(Millions of yen)		
	March 31	September 30	
	2023	2023	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	485,413	488,273	2,860
Trade and other payables	1,308,657	1,105,870	(202,787)
Other current financial liabilities	445,155	517,703	72,548
Income tax payable	36,537	19,901	(16,636)
Other current liabilities	521,608	380,140	(141,468)
Total current liabilities	2,797,370	2,511,887	(285,483)
<b>Non-current liabilities:</b>			
Bonds and borrowings	1,607,983	1,793,887	185,904
Trade and other payables	1,006	1,275	269
Other non-current financial liabilities	312,917	327,596	14,679
Accrued pension and retirement benefits	46,630	41,607	(5,023)
Deferred tax liabilities	146,678	177,080	30,402
Other non-current liabilities	59,047	61,656	2,609
Total non-current liabilities	2,174,261	2,403,101	228,840
Total liabilities	4,971,631	4,914,988	(56,643)
<b>Equity:</b>			
Issued capital	263,324	263,599	275
Capital surplus	107,261	97,873	(9,388)
Other equity instruments	145,657	-	(145,657)
Treasury stock	(3,357)	(4,154)	(797)
Retained earnings	1,778,193	1,934,525	156,332
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	79,671	102,736	23,065
Foreign currency translation adjustments	456,527	788,681	332,154
Gains (losses) on cash flow hedges	50,471	65,421	14,950
Equity attributable to owners of the parent	2,877,747	3,248,681	370,934
Non-controlling interests	104,226	97,846	(6,380)
Total equity	2,981,973	3,346,527	364,554
<b>Total liabilities and equity</b>	7,953,604	8,261,515	307,911

# Marubeni Corporation

## Consolidated Financial Results

### (2) Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Six-month period ended September 30,			
	2022	2023	Variance	Ratio (%)
<b>Revenue:</b>				
Sale of goods	5,524,122	3,679,628	(1,844,494)	(33.4)
Commissions on services and trading margins	71,012	70,982	(30)	(0.0)
<b>Total revenue</b>	<b>5,595,134</b>	<b>3,750,610</b>	<b>(1,844,524)</b>	<b>(33.0)</b>
Cost of goods sold	(5,020,799)	(3,227,545)	1,793,254	(35.7)
Gross trading profit	574,335	523,065	(51,270)	(8.9)
<b>Other income (expenses) :</b>				
Selling, general and administrative expenses	(340,025)	(365,049)	(25,024)	7.4
Provision for doubtful accounts	(4,248)	(6,537)	(2,289)	53.9
Gains (losses) on property, plant and equipment				
Impairment losses on property, plant and equipment	(1,943)	(223)	1,720	(88.5)
Gains (losses) on sales of property, plant and equipment	3,010	2,299	(711)	(23.6)
Other income	24,114	10,677	(13,437)	(55.7)
Other expenses	(14,083)	(9,463)	4,620	(32.8)
<b>Total other income (expenses)</b>	<b>(333,175)</b>	<b>(368,296)</b>	<b>(35,121)</b>	<b>10.5</b>
<b>Finance income (expenses):</b>				
Interest income	9,300	17,288	7,988	85.9
Interest expense	(22,022)	(35,474)	(13,452)	61.1
Dividend income	6,390	12,420	6,030	94.4
Gains (losses) on investment securities	1,895	2,617	722	38.1
<b>Total finance income (expenses)</b>	<b>(4,437)</b>	<b>(3,149)</b>	<b>1,288</b>	<b>(29.0)</b>
<b>Share of profits (losses) of associates and joint ventures</b>	<b>153,914</b>	<b>154,668</b>	<b>754</b>	<b>0.5</b>
<b>Profit for the period before tax</b>	<b>390,637</b>	<b>306,288</b>	<b>(84,349)</b>	<b>(21.6)</b>
<b>Income taxes</b>	<b>(70,041)</b>	<b>(49,685)</b>	<b>20,356</b>	<b>(29.1)</b>
<b>Profit for the period</b>	<b>320,596</b>	<b>256,603</b>	<b>(63,993)</b>	<b>(20.0)</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent	314,651	251,304	(63,347)	(20.1)
Non-controlling interests	5,945	5,299	(646)	(10.9)
<b>Other comprehensive income:</b>				
Items that will not be reclassified subsequently to profit or loss for the period				
Gains (losses) on financial assets measured at fair value through other comprehensive income	(3,895)	19,534	23,429	-
Remeasurements of defined benefit plan	(10,739)	2,751	13,490	-
Changes in other comprehensive income of associates and joint ventures	5,490	4,979	(511)	(9.3)
Items that may be reclassified subsequently to profit or loss for the period				
Foreign currency translation adjustments	260,162	283,138	22,976	8.8
Gains (losses) on cash flow hedges	40,253	5,987	(34,266)	(85.1)
Changes in other comprehensive income of associates and joint ventures	112,455	67,010	(45,445)	(40.4)
Other comprehensive income, net of tax	403,726	383,399	(20,327)	(5.0)
<b>Total comprehensive income for the period</b>	<b>724,322</b>	<b>640,002</b>	<b>(84,320)</b>	<b>(11.6)</b>
<b>Attributable to:</b>				
Owners of the parent	715,741	630,789	(84,952)	(11.9)
Non-controlling interests	8,581	9,213	632	7.4

# Marubeni Corporation

## Consolidated Financial Results

### (3) Consolidated Statements of Changes in Equity

◆ Six-month period ended September 30, 2022 (April 1, 2022 - September 30, 2022)

(Millions of yen)

	Equity attributable to owners of the parent						
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Other components of equity	
						Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at beginning of period	262,947	143,653	145,657	(19,738)	1,379,701	63,505	330,292
Adjustment at the beginning of the fiscal year (hyperinflationary economy)		227					2,047
Profit for the period					314,651		
Other comprehensive income						1,827	308,401
Share-based payment transactions	377	22					
Purchases and sales of treasury stock		(396)		(10,037)			
Cancellation of treasury shares		(26,729)		26,729			
Dividends payment					(62,864)		
Equity transactions with non-controlling interests and others		(381)			(1,274)		
Distribution to owners of other equity instruments					(9,144)	(1,986)	
Transfer to retained earnings							
Transfer to non-financial assets and others							
Balance at end of period	263,324	116,396	145,657	(3,046)	1,621,070	63,346	640,740

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total			
Balance at beginning of period	(63,837)	-	329,960	2,242,180	96,148	2,338,328
Adjustment at the beginning of the fiscal year (hyperinflationary economy)			2,047	2,274		2,274
Profit for the period				314,651	5,945	320,596
Other comprehensive income	101,992	(11,130)	401,090	401,090	2,636	403,726
Share-based payment transactions				399		399
Purchases and sales of treasury stock				(10,433)		(10,433)
Cancellation of treasury shares				-		-
Dividends payment				(62,864)	(6,137)	(69,001)
Equity transactions with non-controlling interests and others				(381)	(997)	(1,378)
Distribution to owners of other equity instruments				(1,274)		(1,274)
Transfer to retained earnings		11,130	9,144	-		-
Transfer to non-financial assets and others	(16,054)		(16,054)	(16,054)		(16,054)
Balance at end of period	22,101	-	726,187	2,869,588	97,595	2,967,183

# Marubeni Corporation Consolidated Financial Results

◆ Six-month period ended September 30, 2023 (April 1, 2023 - September 30, 2023)

(Millions of yen)

	Equity attributable to owners of the parent						
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Other components of equity	
						Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at beginning of period	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527
Profit for the period					251,304		
Other comprehensive income						24,298	332,154
Share-based payment transactions	275	257					
Purchases and sales of treasury stock		(90)		(29,453)	(422)		
Cancellation of treasury shares				28,656	(28,656)		
Dividends payment					(68,694)		
Equity transactions with non-controlling interests and others		(5,212)			(1,262)		
Distribution to owners of other equity instruments							
Redemption of other equity instruments		(4,343)	(145,657)				
Transfer to retained earnings					4,062	(1,233)	
Transfer to non-financial assets and others							
Balance at end of period	263,599	97,873	-	(4,154)	1,934,525	102,736	788,681

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total			
Balance at beginning of period	50,471	-	586,669	2,877,747	104,226	2,981,973
Profit for the period				251,304	5,299	256,603
Other comprehensive income	20,204	2,829	379,485	379,485	3,914	383,399
Share-based payment transactions				532		532
Purchases and sales of treasury stock				(29,965)		(29,965)
Cancellation of treasury shares				-		-
Dividends payment				(68,694)	(6,276)	(74,970)
Equity transactions with non-controlling interests and others				(5,212)	(9,317)	(14,529)
Distribution to owners of other equity instruments				(1,262)		(1,262)
Redemption of other equity instruments				(150,000)		(150,000)
Transfer to retained earnings		(2,829)	(4,062)	-		-
Transfer to non-financial assets and others	(5,254)		(5,254)	(5,254)		(5,254)
Balance at end of period	65,421	-	956,838	3,248,681	97,846	3,346,527

# Marubeni Corporation

## Consolidated Financial Results

### (4) Consolidated Statements of Cash Flows

	(Millions of yen)		
	Six-month period ended September 30 2022	2023	Variance
<b>Operating activities</b>			
Profit for the period	320,596	256,603	(63,993)
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	77,628	83,333	5,705
(Gains) Losses on property, plant and equipment	(1,067)	(2,076)	(1,009)
Finance (income) expenses	4,437	3,149	(1,288)
Share of profits of associates and joint ventures	(153,914)	(154,668)	(754)
Income taxes	70,041	49,685	(20,356)
Changes in notes and trade accounts receivable	32,931	(60,588)	(93,519)
Changes in inventories	294,139	306,952	12,813
Changes in notes and trade accounts payable	(266,477)	(270,357)	(3,880)
Other-net	(50,230)	(18,620)	31,610
Interest received	7,625	14,454	6,829
Interest paid	(19,941)	(37,265)	(17,324)
Dividends received	74,919	95,874	20,955
Income taxes paid	(42,471)	(47,967)	(5,496)
<b>Net cash provided by/used in operating activities</b>	<b>348,216</b>	<b>218,509</b>	<b>(129,707)</b>
<b>Investing activities</b>			
Net (increase) decrease in time deposits	(787)	(228)	559
Proceeds from sale of property, plant and equipment	13,280	11,917	(1,363)
Collection of loans receivable	11,268	3,963	(7,305)
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	3,459	385	(3,074)
Proceeds from sale of investments in associates and joint ventures, and other investments	18,334	19,558	1,224
Purchase of property, plant and equipment	(42,318)	(67,675)	(25,357)
Loans provided to customers	(101,517)	(82,703)	18,814
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(95)	(13,426)	(13,331)
Purchase of investments in associates and joint ventures, and other investments	(63,518)	(90,701)	(27,183)
<b>Net cash provided by/used in investing activities</b>	<b>(161,894)</b>	<b>(218,910)</b>	<b>(57,016)</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	52,802	186,924	134,122
Proceeds from long-term bonds and borrowings	75,646	408,856	333,210
Repayments of long-term bonds and borrowings	(185,848)	(464,433)	(278,585)
Dividends paid to owners of the parent	(62,864)	(68,694)	(5,830)
Net cash outflows on purchases and sales of treasury stock	(10,917)	(30,049)	(19,132)
Capital contribution from non-controlling interests	440	1,308	868
Acquisition of equity portion of subsidiary from non-controlling interests	(150)	(16,818)	(16,668)
Distribution to owners of other equity instruments	(1,274)	(1,262)	12
Redemption of other equity instruments	-	(150,000)	(150,000)
Other	(6,137)	(6,241)	(104)
<b>Net cash provided by/used in financing activities</b>	<b>(138,302)</b>	<b>(140,409)</b>	<b>(2,107)</b>
Effect of exchange rate changes on cash and cash equivalents	49,488	37,050	(12,438)
Net increase (decrease) in cash and cash equivalents	97,508	(103,760)	(201,268)
Cash and cash equivalents at beginning of period	578,636	608,917	30,281
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	(98,145)	-	98,145
Cash and cash equivalents at end of period	577,999	505,157	(72,842)

### (5) Notes Related to Going Concern Assumptions

: None

# Marubeni Corporation

## Consolidated Financial Results

### (6) Segment Information

<Operating Segment>

◆ Six-month period ended September 30, 2022 (April 1, 2022 - September 30, 2022)

(Millions of yen)									
	Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	81,829	168,887	451,434	2,293,859	923,468	126,378	351,130	259,690	470,063
Gross trading profit (loss)	22,635	48,049	26,932	52,396	150,621	27,372	25,757	55,001	52,261
Operating profit (loss)	5,876	7,841	4,106	16,935	63,812	14,085	13,018	44,989	35,339
Share of profits (losses) of associates and joint ventures	232	216	2,180	2,557	507	(1,864)	1,102	82,177	5,449
Profit (loss) attributable to owners of the parent	3,403	3,997	6,245	14,255	46,920	4,328	9,163	115,512	28,683
Segment assets (as of March 31, 2023)	173,852	372,121	425,999	560,361	1,099,277	323,206	322,871	1,209,495	555,856

  

	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	160,351	9,925	61,605	23,516	209,655	7,537	-	(4,193)	5,595,134
Gross trading profit (loss)	25,257	5,528	20,751	12,750	50,685	2,887	-	(4,547)	574,335
Operating profit (loss)	2,819	(3,712)	14,337	896	12,773	(2,811)	(705)	464	230,062
Share of profits (losses) of associates and joint ventures	19,827	7,710	6,214	22,743	4,402	490	(76)	48	153,914
Profit (loss) attributable to owners of the parent	22,371	3,808	17,792	23,679	11,901	(2,414)	(419)	5,427	314,651
Segment assets (as of March 31, 2023)	1,179,906	281,004	334,644	550,488	379,750	37,849	13,448	133,477	7,953,604

◆ Six-month period ended September 30, 2023 (April 1, 2023 - September 30, 2023)

(Millions of yen)									
	Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	82,996	174,671	437,972	603,436	888,388	120,387	262,711	250,789	403,485
Gross trading profit (loss)	24,938	48,099	32,203	40,116	133,664	23,076	18,710	29,606	43,881
Operating profit (loss)	6,102	5,527	7,860	16,218	34,003	9,777	4,601	18,866	24,824
Share of profits (losses) of associates and joint ventures	367	197	3,517	583	(100)	708	1,671	64,865	2,966
Profit (loss) attributable to owners of the parent	4,889	2,361	8,901	12,744	27,215	3,087	2,081	79,254	19,069
Segment assets (as of September 30, 2023)	188,479	363,913	502,589	534,010	957,050	352,501	350,363	1,257,187	664,881

  

	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	139,378	12,332	61,505	32,080	276,284	8,976	-	(4,780)	3,750,610
Gross trading profit (loss)	26,874	5,690	16,394	18,012	63,423	3,238	-	(4,859)	523,065
Operating profit (loss)	(4,248)	(4,853)	8,809	4,507	20,020	(1,401)	(1,246)	2,113	151,479
Share of profits (losses) of associates and joint ventures	31,491	11,489	5,741	24,263	5,930	931	-	49	154,668
Profit (loss) attributable to owners of the parent	27,970	6,399	12,067	24,192	15,729	(118)	(1,426)	6,890	251,304
Segment assets (as of September 30, 2023)	1,249,635	308,369	377,859	651,257	424,382	72,191	15,252	(8,403)	8,261,515

(Note 1) Effective from the fiscal year ending March 31, 2024, "ICT Business & Logistics" has been renamed "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 for the Six-month period ended September 30, 2022 and at March 31, 2023 have been reclassified. Additionally, for "New Energy Business Development Dept." which has been newly established in the fiscal year ending March 31, 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 for the Six-month period ended September 30, 2022 and at March 31, 2023 have been reclassified.

(Note 2) "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit (loss)" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) "Other" includes profit/loss such as head office expenses that are not allocated to the operating segments, inter-segment elimination, and assets such as cash and cash equivalents related to financing held for general corporate purposes that are not allocated to the operating segments.