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## Consolidated Financial Results for the 2nd 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-Q2	FYE 3/2024		Change	Change in percentage	Forecasts for FYE 3/2024			
		Q1	Q2			Q1-Q2	announced on May 8, 2023	announced on Nov. 2, 2023	Progress in percentage
Revenue	5,595.1	2,019.7	1,730.9	3,750.6	-1,844.5	-33%			
<b>Gross trading profit</b>	<b>574.3</b>	<b>276.9</b>	<b>246.2</b>	<b>523.1</b>	<b>-51.3</b>	<b>-9%</b>	<b>1,030.0</b>	<b>1,080.0</b>	<b>48%</b>
Selling, general and administrative expenses	(340.0)	(178.4)	(186.7)	(365.0)	-25.0	7%	(710.0)	(760.0)	-
Provision for doubtful accounts	(4.2)	(3.4)	(3.2)	(6.5)	-2.3	54%	(5.0)	(5.0)	-
<b>Operating profit (*1)</b>	<b>230.1</b>	<b>95.1</b>	<b>56.4</b>	<b>151.5</b>	<b>-78.6</b>	<b>-34%</b>	<b>315.0</b>	<b>315.0</b>	<b>48%</b>
Interest expense, net of interest income	(12.7)	(9.2)	(9.0)	(18.2)	-5.5	43%	(55.0)	(45.0)	-
Dividend income	6.4	11.5	0.9	12.4	+6.0	94%	15.0	15.0	-
Non-operating other-net (*2)	13.0	2.2	3.7	5.9	-7.1	-55%	(25.0)	(30.0)	-
Share of profits of associates and joint ventures	153.9	73.0	81.6	154.7	+0.8	0%	275.0	300.0	52%
<b>Profit before tax</b>	<b>390.6</b>	<b>172.7</b>	<b>133.6</b>	<b>306.3</b>	<b>-84.3</b>	<b>-22%</b>	<b>525.0</b>	<b>555.0</b>	<b>55%</b>
Corporate income tax	(70.0)	(29.0)	(20.7)	(49.7)	+20.4	-29%	(95.0)	(95.0)	-
Profit for the period/ year	320.6	143.7	112.9	256.6	-64.0	-20%	430.0	460.0	56%
<b>Profit attributable to owners of the parent (Net profit) (*3)</b>	<b>314.7</b>	<b>141.3</b>	<b>110.0</b>	<b>251.3</b>	<b>-63.3</b>	<b>-20%</b>	<b>420.0</b>	<b>450.0</b>	<b>56%</b>
Profit attributable to non-controlling interests	5.9	2.4	2.9	5.3	-0.6	-11%	10.0	10.0	-

## <Gross trading profit>

- Metals & Mineral Resources -25.4 ( 55.0 → 29.6 ) Decrease in profit from the Australian coking coal business caused by decline in market prices
- Agri Business -17.0 ( 150.6 → 133.7 ) Decreased profits at Helena and MacroSource against the backdrop of decline in agrichemical and fertilizer prices
- Construction, Industrial Machinery & Mobility +12.7 ( 50.7 → 63.4 ) Increases in profits from the increased sales volume and others in the construction machinery business and the automotive-related business

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

- Power +11.7 ( 19.8 → 31.5 ) Increases in profits from the overseas power generation businesses and others
- Infrastructure Project +3.8 ( 7.7 → 11.5 ) Increases in profits from the overseas water/wastewater services and IWP projects
- Metals & Mineral Resources -17.3 ( 82.2 → 64.9 ) Decrease in profit from the Australian coking coal business caused by decline in market prices

## <Net profit>

<b>Consolidated</b>	<b>-63.3</b>	<b>314.7</b>	<b>→</b>	<b>251.3</b>	Net profit for Q1-Q2 FYE 3/2024 amounted to 251.3 billion yen, with 63.3 billion yen (20%) year-on-year decrease
Non-resources	-22.8	192.6	→	169.8	The forecast for FYE 3/2024 has been revised from 420.0 billion yen to 450.0 billion yen
Resources	-43.3	119.4	→	76.1	
Other	+2.8	2.6	→	5.3	

\*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-Q2	FYE 3/2024 Q1-Q2	Change	Main reasons for increase/decrease	FYE 3/2024 Forecasts		FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2024 Forecasts	
					announced on May 8, 2023	announced on Nov. 2, 2023				announced on May 8, 2023	announced on Nov. 2, 2023
Lifestyle	3.4	4.9	+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	11.0	5.0	5.0	0.0	10.0	11.0
IT Solutions	4.0	2.4	-1.6	Profit decrease in domestic mobile phone sales business	8.0	9.0	4.0	2.0	-2.0	8.0	9.0
Food I	6.2	8.9	+2.7	Increases in profits from the instant coffee manufacturing and sales business and the domestic confectionary wholesale business	11.0	14.0	6.0	9.0	+3.0	12.0	15.0
Food II	14.3	12.7	-1.5	Decrease in profit of the beef processing and sales business and others	24.0	23.0	13.0	11.0	-2.0	24.0	20.0
Agri Business	46.9	27.2	-19.7	Decreased profits at Helena and MacroSource against the backdrop of decline in agrichemical and fertilizer prices	45.0	42.0	47.0	25.0	-22.0	44.0	39.0
Forest Products	4.3	3.1	-1.2	Lower profit of the MUSI pulp business resulting from the deteriorated pulp market prices and others	6.0	3.0	4.0	3.0	-1.0	6.0	3.0
Chemicals	9.2	2.1	-7.1	Decrease in profit from petrochemicals and inorganic chemicals trading	14.0	12.0	9.0	2.0	-7.0	14.0	9.0
Metals & Mineral Resources	115.5	79.3	-36.3	Decrease in profit from the Australian coking coal business caused by decline in market prices	173.0	161.0	116.0	73.0	-43.0	167.0	155.0
Energy	28.7	19.1	-9.6	Decreases in profit from oil and gas E&P caused by lower oil and gas prices and others Deterioration in interest expense-net	32.0	37.0	31.0	19.0	-12.0	32.0	36.0
Power	22.4	28.0	+5.6	Increases in profits from the overseas power generation business and others	34.0	44.0	25.0	31.0	+6.0	30.0	47.0
Infrastructure Project	3.8	6.4	+2.6	Increases in profits from the overseas water/wastewater services and IWP projects	11.0	12.0	4.0	5.0	+1.0	9.0	9.0
Aerospace & Ship	17.8	12.1	-5.7	Decline in profit in the ship owning and operating business following the weaker ship market conditions Profit increase in the aviation-related business due to a recovery in demand	20.0	22.0	18.0	12.0	-6.0	23.0	25.0
Finance, Leasing & Real Estate Business	23.7	24.2	+0.5	Increase in profits of the domestic real estate business and others	37.0	42.0	23.0	23.0	0.0	37.0	41.0
Construction, Industrial Machinery & Mobility	11.9	15.7	+3.8	Increases in profits of the construction machinery business and the industrial equipment business	23.0	29.0	12.0	15.0	+3.0	23.0	29.0
Next Generation Business Development	(2.4)	(0.1)	+2.3	Increase in profit of the Middle East healthcare turnkey solutions provider Absence of the bad debt expense posted in the same period of the previous year	0.0	0.0	0.0	(1.0)	-1.0	0.0	(1.0)
Next Generation Corporate Development	(0.4)	(1.4)	-1.0		(3.0)	(3.0)	0.0	(1.0)	-1.0	(3.0)	(3.0)
Other	5.4	6.9	+1.5		(25.0)	(8.0)	7.0	10.0	+3.0	4.0	16.0
Consolidated	314.7	251.3	-63.3		420.0	450.0	322.0	244.0	-78.0	440.0	460.0
Non-resources (*2)	192.6	169.8	-22.8		280.0	301.0	194.0	165.0	-29.0	277.0	295.0
Resources (*2)	119.4	76.1	-43.3		168.0	160.0	122.0	71.0	-51.0	162.0	153.0
Other (*2)	2.6	5.3	+2.8		(28.0)	(11.0)	6.0	8.0	+2.0	1.0	12.0

\*1 Effective from the FYE 3/2024, "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 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 for the six-month period ended September 30, 2022 has 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			FYE 3/2024			Main Items
	Q1	Q2	Q1-Q2	Q1	Q2	Q1-Q2	
Lifestyle	(1.0)	0.0	(1.0)	0.0	0.0	0.0	
IT Solutions	0.0	0.0	0.0	0.0	0.0	0.0	
Food I	0.0	0.0	0.0	0.0	0.0	0.0	
Food II	0.0	1.0	1.0	2.0	0.0	2.0	
Agri Business	0.0	(1.0)	0.0	0.0	2.0	2.0	
Forest Products	0.0	0.0	0.0	0.0	0.0	0.0	
Chemicals	0.0	0.0	0.0	0.0	0.0	0.0	
Metals & Mineral Resources	0.0	0.0	0.0	6.0	0.0	6.0	Special dividend from a general investment (5.8 billion yen)
Energy	2.0	(4.0)	(2.0)	(1.0)	1.0	0.0	
Power	3.0	(5.0)	(3.0)	0.0	(3.0)	(3.0)	Provision for additional costs due to delay in construction and others in the EPC project in Taiwan (approximately -6.0 billion yen)
Infrastructure Project	0.0	0.0	0.0	0.0	2.0	2.0	
Aerospace & Ship	0.0	0.0	0.0	0.0	0.0	0.0	
Finance, Leasing & Real Estate Business	2.0	(1.0)	1.0	0.0	1.0	1.0	
Construction, Industrial Machinery & Mobility	0.0	0.0	0.0	0.0	0.0	0.0	
Next Generation Business Development	0.0	(2.0)	(2.0)	1.0	0.0	1.0	
Next Generation Corporate Development	0.0	0.0	0.0	0.0	0.0	0.0	
Other	(2.0)	1.0	(2.0)	(2.0)	(2.0)	(3.0)	
Consolidated	3.0	(11.0)	(8.0)	7.0	0.0	7.0	

\* 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 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2024 Forecasts	
				announced on May 8, 2023	announced on Nov. 2, 2023
Cash flow from operating activities	348.2	218.5	-129.7	310.0	380.0
Core operating cash flow (*1)	332.1	266.4	-65.6	510.0	530.0
Increase/decrease in working capital and others	16.1	(47.9)	-64.1	(200.0)	(150.0)
Cash flow from investing activities	(161.9)	(218.9)	-57.0	(350.0)	(390.0)
New investments	(81.1)	(95.6)	-14.5	(250.0)	(310.0)
CAPEX and others (*2)	(127.1)	(159.2)	-32.0	(150.0)	(150.0)
Divestments	46.3	35.8	-10.5	50.0	70.0
Free cash flow	186.3	(0.4)	-186.7	(40.0)	(10.0)
Free cash flow after shareholder distributions (excluding increase/decrease in working capital and others)	96.4	(51.2)	-147.6	0	(50.0)

\*1 Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others.

\*2 CAPEX and others: Additional capital expenditure and others in order to maintain and improve values of existing investments and loans.

Items	March 31, 2023	September 30, 2023	Change	FYE 3/2024 Forecasts	
				announced on May 8, 2023	announced on Nov. 2, 2023
Total assets	7,953.6	8,261.5	+307.9		
Net interest-bearing debt	1,483.1	1,775.4	+292.3	Approx. 1,900.0	Approx. 2,000.0
Equity attributable to owners of the parent	2,877.7	3,248.7	+370.9	Approx. 2,900.0	Approx. 3,100.0
Net DE ratio	0.52 times	0.55 times	+0.03 points	Approx. 0.6~0.7 times	Approx. 0.6~0.7 times

### <Cash Flows>

- 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.
- 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, free cash flow was an outflow of 0.4 billion yen.

### <Financial Position>

- 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(\*3) 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(\*3).
- As a result, net DE ratio stood at 0.55 times.

\*3 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.

## Reference 1. Net Profit of Major Group Companies

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	Description of business
<b>Lifestyle</b>						
Marubeni Fashion Link	Consolidated	100%	0.5	0.9	+0.5	Planning, manufacturing and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.2	0.2	+0.0	Planning, manufacturing and sales of apparel and goods
Marubeni Intex	Consolidated	100%	0.6	0.7	+0.1	Sales of industrial materials, lifestyle materials and lifestyle products
B-Quik Business	Consolidated	90.0%	1.7	2.0	+0.3	Car maintenance business in the ASEAN
Conveyor belt distribution business	Consolidated	100%	1.3	1.1	-0.2	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%	-	1.2	-	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
Marubeni Information Systems (*1)	Consolidated	100%	0.5	-	-	IT solution provider for full range of IT lifecycle in every industry
Marubeni IT Solutions (*1)	Consolidated	80.0%	0.8	-	-	Sales planning of information and communication systems, design, and development of software
MX Mobiling	Consolidated	100%	1.9	1.1	-0.8	Sales of mobile phones and related products
ARTERIA Networks (*2)	Consolidated	66.7%	1.1	1.1	+0.0	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	0.8	0.6	-0.2	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%	0.1	0.8	+0.7	Wholesale of confectionary products to mass-retail and convenience stores
United Super Markets Holdings Inc. (*3)	-	-	0.1	0.1	-0.1	Supermarket operations in the Tokyo metropolitan area
The Nisshin OilliO Group (*4)	Equity method	16.0%				Processing and sales of edible oil business
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	(0.3)	1.3	+1.6	Manufacturing and sales of instant coffee in Brazil
Marubeni Foods	Consolidated	100%	0.4	0.5	+0.2	Import, export and sales of food products
Benirei	Consolidated	99.8%	1.0	0.6	-0.4	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 the FYE 3/2024.

\*2 Additional equity interests acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on 66.7% equity basis is included in the consolidated profit from the Q1-Q2 FYE 3/2024 results.

\*3 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.

\*4 Listed Company: We are not able to mention the financial results.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	Description of business
<b>Food II</b>						
Creekstone Farms Premium Beef	Consolidated	100%	7.3	2.3	-4.9	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	1.0	2.2	+1.2	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	0.8	(1.1)	-1.8	Cattle raising and beef sales business in Australia
S FOODS (*1)	Equity method	15.3%	0.9	1.1	+0.2	Wholesale, retail and restaurant business of meats
Gavilon Grain Business (*2,3)	Consolidated	100%	4.2	-	-4.2	Origination, storage, exporting and domestic sales of grain produced in North America
Columbia Grain International	Consolidated	100%	(0.9)	(0.5)	+0.4	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	0.6	0.9	+0.3	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.5	0.5	+0.0	Warehousing, stevedoring and transportation operations
<b>Agri Business</b>						
Helena Agri-Enterprises	Consolidated	100%	41.4	27.1	-14.3	Sales of agricultural materials and provision of various services in USA
Adubos Real	Consolidated	80%	1.8	0.2	-1.6	Sales of agricultural materials and provision of various services in Brazil
MacroSource (*3)	Consolidated	100%	3.8	1.4	-2.4	Wholesale of fertilizer in USA, etc.
<b>Forest Products</b>						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	5.3	1.7	-3.6	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	0.7	0.4	-0.3	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(1.9)	(1.7)	+0.2	Manufacture and sales of containerboard in Vietnam
Koa Kogyo	Consolidated	80.0%	0.9	1.7	+0.8	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	0.5	0.9	+0.3	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	0.9	1.0	+0.2	Wholesale of forest products including all types of paper
Santher-FÁBRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	(0.5)	0.5	+1.0	Manufacture and sales of hygiene products in Brazil

\*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-Q2 FYE 3/2023 results.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	Description of business
<b>Chemicals</b>						
Marubeni Plax	Consolidated	100%	1.2	0.7	-0.5	Domestic sales and foreign trade of plastic resins and products
Olympus Holding (Orffa)	Consolidated	100%	(0.0)	(0.1)	-0.1	Sales of feed additives
Marubeni Chemix	Consolidated	100%	1.0	0.7	-0.3	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%	14.5	19.4	+5.0	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	63.2	29.3	-33.8	Investment in steelmaking material business in Australia
Marubeni LP Holding	Consolidated	100%	4.7	3.2	-1.5	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	4.0	0.8	-3.2	Smelting and sales of aluminum ingots and investment in manufacturing business of magnesium in Canada
Marubeni Aluminium Australia	Consolidated	100%	2.7	(2.4)	-5.0	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	25.1	22.4	-2.7	Sales and business management of steel products
<b>Energy</b>						
LNG Projects	-	-	4.8	5.0	+0.2	Liquefaction of natural gas overseas
Oil & Gas E&P (*1)	Consolidated	100%	8.1	5.3	-2.8	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%	1.1	0.1	-1.0	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	(1.0)	1.9	+2.9	Sales of all types of petroleum products and natural gas
<b>Power</b>						
IPP Projects (*2)	-	-	24.1	33.0	+8.9	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	13.1	8.6	-4.6	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 the FYE 3/2023 full-year results, replacing from the FYE 3/2023 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-Q2	FYE 3/2024 Q1-Q2	Change	Description of business
<b>Infrastructure Project</b>						
FPSO Projects (*1)	-	-	2.5	2.4	-0.0	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*2)	-	-	3.2	6.3	+3.1	Overseas water/wastewater services and IWP projects
<b>Aerospace &amp; Ship</b>						
Marubeni Aviation Parts Trading	Consolidated	100%	0.1	1.2	+1.1	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	15.8	7.5	-8.2	Owning and operating of vessels
<b>Finance, Leasing &amp; Real Estate Business</b>						
Nowlake Business	Equity method	21.7%	15.7	15.9	+0.2	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	1.6	1.4	-0.2	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	1.3	1.3	-0.0	Investment in commercial vehicle rental and leasing business in Canada
Marubeni SuMiT Rail Transport	Equity method	50.0%	0.7	0.8	+0.1	Investment in railcar leasing business in USA
Mizuho Marubeni Leasing	Equity method	50.0%	1.3	1.5	+0.3	General leasing and related businesses
Aircastle Business	Equity method	75.0%	(1.8)	(1.9)	-0.1	Aircraft operating lease business in USA
Marubeni Real Estate Management	Consolidated	100%	0.9	0.7	-0.1	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	0.2	0.1	-0.1	Insurance agency and lending business
<b>Construction, Industrial Machinery &amp; Mobility</b>						
Construction Machinery Business	-	-	7.1	10.7	+3.5	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	1.9	2.2	+0.3	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	0.6	0.4	-0.2	Investment in retail sales business of automobiles in UK
Marubeni Techno-Systems	Consolidated	100%	0.7	1.6	+0.9	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	1.1	0.6	-0.5	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-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change
Gross Trading Profit	22.6	24.9	+2.3	48.0	48.1	+0.1	26.9	32.2	+5.3
Share of Profits of Associates and Joint Ventures	0.2	0.4	+0.1	0.2	0.2	-0.0	2.2	3.5	+1.3
Net Profit	3.4	4.9	+1.5	4.0	2.4	-1.6	6.2	8.9	+2.7
Adjusted operating profit (*1)	5.8	6.1	+0.3	7.8	5.6	-2.3	4.1	7.9	+3.7
Depreciation and Amortisation	2.2	2.5	+0.3	10.3	11.2	+0.9	1.7	2.0	+0.3
Interest Income	0.0	0.3	+0.2	0.1	0.1	+0.0	0.4	0.4	-0.0
Dividend Income	0.5	0.5	-0.0	0.2	0.2	+0.0	1.4	1.6	+0.2
Among the above, cash dividends from equity method investees	0.0	-	-0.0	0.1	0.1	-0.0	1.2	1.4	+0.2
Interest paid	(0.4)	(0.9)	-0.5	(0.2)	(0.6)	-0.3	(1.5)	(2.6)	-1.1
Income taxes paid	(2.4)	(2.2)	+0.2	(5.0)	(5.0)	-0.1	(0.8)	(2.4)	-1.6
Core operating cash flow	5.8	6.2	+0.4	13.3	11.5	-1.8	5.4	6.9	+1.5
	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change
Segment Assets	173.9	188.5	+14.6	372.1	363.9	-8.2	426.0	502.6	+76.6
Current Assets	99.7	110.3	+10.7	150.7	134.1	-16.6	240.4	284.9	+44.5
Non-current Assets	74.2	78.2	+4.0	221.5	229.8	+8.4	185.6	217.7	+32.1

Segment	Food II			Agri Business			Forest Products		
	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change
Gross Trading Profit	52.4	40.1	-12.3	150.6	133.7	-17.0	27.4	23.1	-4.3
Share of Profits of Associates and Joint Ventures	2.6	0.6	-2.0	0.5	(0.1)	-0.6	(1.9)	0.7	+2.6
Net Profit	14.3	12.7	-1.5	46.9	27.2	-19.7	4.3	3.1	-1.2
Adjusted operating profit	17.2	16.2	-1.0	65.3	35.4	-29.8	14.1	9.8	-4.3
Depreciation and Amortisation	8.4	6.1	-2.3	15.8	16.8	+1.1	4.5	4.7	+0.2
Interest Income	0.6	0.2	-0.4	2.1	3.3	+1.1	0.1	0.2	+0.1
Dividend Income	0.8	0.7	-0.1	0.2	0.4	+0.2	0.6	0.5	-0.1
Among the above, cash dividends from equity method investees	0.6	0.5	-0.1	0.2	0.4	+0.2	0.3	0.4	+0.1
Interest paid	(7.1)	(3.5)	+3.6	(2.6)	(4.2)	-1.6	(3.4)	(4.3)	-0.9
Income taxes paid	(10.6)	(2.4)	+8.2	(8.4)	(6.2)	+2.2	(1.3)	(4.4)	-3.1
Core operating cash flow	9.3	17.4	+8.1	72.3	45.5	-26.9	14.7	6.6	-8.1
	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change
Segment Assets	560.4	534.0	-26.4	1,099.3	957.1	-142.2	323.2	352.5	+29.3
Current Assets	317.3	300.2	-17.1	841.4	657.5	-183.9	134.2	147.6	+13.4
Non-current Assets	243.1	233.8	-9.2	257.9	299.5	+41.7	189.0	204.9	+15.9

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

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change
Gross Trading Profit	25.8	18.7	-7.0	55.0	29.6	-25.4	52.3	43.9	-8.4
Share of Profits of Associates and Joint Ventures	1.1	1.7	+0.6	82.2	64.9	-17.3	5.4	3.0	-2.5
Net Profit	9.2	2.1	-7.1	115.5	79.3	-36.3	28.7	19.1	-9.6
Adjusted operating profit	13.2	4.5	-8.7	45.0	18.9	-26.1	35.4	24.9	-10.4
Depreciation and Amortisation	2.4	5.9	+3.5	2.8	3.0	+0.2	8.3	8.8	+0.5
Interest Income	0.0	(0.0)	-0.0	0.2	0.9	+0.7	0.6	2.5	+1.9
Dividend Income	1.1	1.2	+0.0	38.4	53.4	+15.0	4.4	6.3	+1.9
Among the above, cash dividends from equity method investees	0.9	1.0	+0.1	37.6	46.5	+8.9	1.7	3.2	+1.5
Interest paid	(0.5)	(1.4)	-0.9	(0.8)	(3.2)	-2.4	(4.7)	(9.5)	-4.7
Income taxes paid	(7.1)	(4.8)	+2.4	(12.1)	(22.8)	-10.7	6.2	(4.5)	-10.7
Core operating cash flow	9.1	5.4	-3.7	73.5	50.2	-23.2	50.2	28.6	-21.6
	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change
Segment Assets	322.9	350.4	+27.5	1,209.5	1,257.2	+47.7	555.9	664.9	+109.0
Current Assets	233.2	253.6	+20.4	328.6	276.4	-52.2	310.9	401.9	+91.0
Non-current Assets	89.7	96.7	+7.0	880.9	980.8	+99.9	245.0	263.0	+18.0

Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change
Gross Trading Profit	25.3	26.9	+1.6	5.5	5.7	+0.2	20.8	16.4	-4.4
Share of Profits of Associates and Joint Ventures	19.8	31.5	+11.7	7.7	11.5	+3.8	6.2	5.7	-0.5
Net Profit	22.4	28.0	+5.6	3.8	6.4	+2.6	17.8	12.1	-5.7
Adjusted operating profit	3.2	(0.1)	-3.3	(3.5)	(4.8)	-1.3	14.4	8.8	-5.5
Depreciation and Amortisation	2.5	2.7	+0.3	0.2	0.2	+0.0	5.7	5.7	+0.1
Interest Income	0.4	1.2	+0.8	1.7	2.1	+0.3	0.5	1.1	+0.6
Dividend Income	7.9	13.1	+5.2	4.5	6.4	+1.9	1.1	1.5	+0.4
Among the above, cash dividends from equity method investees	7.9	13.1	+5.2	4.4	6.4	+1.9	1.1	1.4	+0.3
Interest paid	(1.6)	(3.4)	-1.8	(1.8)	(2.7)	-0.9	(1.9)	(3.5)	-1.6
Income taxes paid	6.7	(0.3)	-6.9	1.4	1.8	+0.4	(1.1)	(1.7)	-0.6
Core operating cash flow	19.0	13.2	-5.8	2.5	3.0	+0.5	18.6	12.0	-6.6
	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change
Segment Assets	1,179.9	1,249.6	+69.7	281.0	308.4	+27.4	334.6	377.9	+43.2
Current Assets	482.2	455.2	-26.9	37.3	35.2	-2.1	116.8	128.2	+11.4
Non-current Assets	697.7	794.4	+96.6	243.7	273.1	+29.5	217.9	249.7	+31.8

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change
Gross Trading Profit	12.8	18.0	+5.3	50.7	63.4	+12.7	2.9	3.2	+0.4
Share of Profits of Associates and Joint Ventures	22.7	24.3	+1.5	4.4	5.9	+1.5	0.5	0.9	+0.4
Net Profit	23.7	24.2	+0.5	11.9	15.7	+3.8	(2.4)	(0.1)	+2.3
Adjusted operating profit	0.9	5.3	+4.4	12.6	20.1	+7.5	(0.8)	(1.5)	-0.7
Depreciation and Amortisation	1.7	1.6	-0.0	3.6	4.7	+1.1	0.3	0.3	+0.0
Interest Income	0.5	1.2	+0.8	0.2	0.3	+0.1	0.0	0.1	+0.1
Dividend Income	9.1	4.8	-4.3	4.1	4.6	+0.5	0.3	0.4	+0.1
Among the above, cash dividends from equity method investees	8.9	4.6	-4.3	4.0	4.4	+0.4	0.2	0.3	+0.1
Interest paid	(0.7)	(1.4)	-0.8	(1.5)	(2.8)	-1.3	(0.2)	(0.4)	-0.2
Income taxes paid	(4.3)	0.9	+5.2	(4.1)	(3.1)	+1.0	0.6	0.6	+0.0
Core operating cash flow	7.1	12.4	+5.3	15.0	23.9	+8.8	0.1	(0.5)	-0.6
	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change
Segment Assets	550.5	651.3	+100.8	379.8	424.4	+44.6	37.8	72.2	+34.3
Current Assets	112.6	116.3	+3.7	247.4	271.6	+24.2	13.7	21.6	+7.9
Non-current Assets	437.9	535.0	+97.1	132.4	152.8	+20.4	24.1	50.6	+26.5

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change	FYE 3/2023 Q1-Q2	FYE 3/2024 Q1-Q2	Change
Gross Trading Profit	-	-	-	(4.5)	(4.9)	-0.3	574.3	523.1	-51.3
Share of Profits of Associates and Joint Ventures	(0.1)	-	+0.1	0.0	0.0	+0.0	153.9	154.7	+0.8
Net Profit	(0.4)	(1.4)	-1.0	5.4	6.9	+1.5	314.7	251.3	-63.3
Adjusted operating profit	(0.7)	(1.2)	-0.5	0.4	2.1	+1.7	234.3	158.0	-76.3
Depreciation and Amortisation	-	0.0	+0.0	7.2	6.8	-0.4	77.6	83.3	+5.7
Interest Income	0.0	0.0	-	0.1	0.6	+0.5	7.6	14.5	+6.8
Dividend Income	-	-	-	0.3	0.3	+0.0	74.9	95.9	+21.0
Among the above, cash dividends from equity method investees	-	-	-	0.0	0.0	-0.0	69.0	83.5	+14.5
Interest paid	(0.0)	(0.1)	-0.1	9.0	7.2	-1.8	(19.9)	(37.3)	-17.3
Income taxes paid	0.1	0.2	+0.1	(0.1)	8.3	+8.4	(42.5)	(48.0)	-5.5
Core operating cash flow	(0.6)	(1.1)	-0.5	16.9	25.2	+8.4	332.1	266.4	-65.6
	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change	Mar. 31, 2023	Sep. 30, 2023	Change
Segment Assets	13.4	15.3	+1.8	133.5	(8.4)	-141.9	7,953.6	8,261.5	+307.9
Current Assets	1.8	1.8	-0.0	92.5	(76.5)	-169.0	3,760.6	3,520.0	-240.6
Non-current Assets	11.6	13.4	+1.8	40.9	68.1	+27.1	4,193.0	4,741.5	+548.5

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

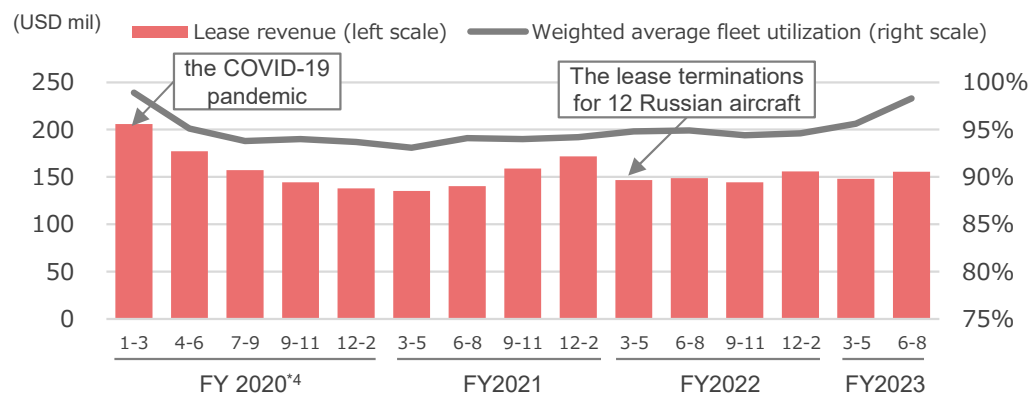
## Business Outline\*1

Company name	Aircastle Limited
Ownership	Marubeni 75%, Mizuho Leasing 25%
No. of aircraft owned*2 (NBV)	239 (USD 6.8 bn)
Weighted average fleet age	9.7 years
Weighted average lease term	5.2 years
No. of lessees	73 (43 countries)
Credit ratings (As of October 11, 2023)	S&P: BBB-, Fitch: BBB+, Moody's: Baa3 ※Fitch has upgraded the rating to BBB+ from BBB in October, 2023

<For the six-month period ended August 31>

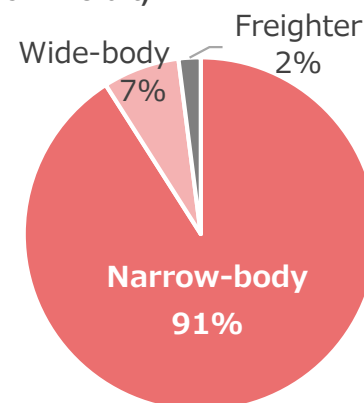
	FY2022 Q1-Q2	FY2023 Q1-Q2
Lease revenue	USD 296 mil	USD 303 mil
Net profit	USD -1 mil	USD 28 mil
Net profit attributable to Marubeni*3	JPY -1.8 bn	JPY -1.9 bn

<Lease revenue and fleet utilization>

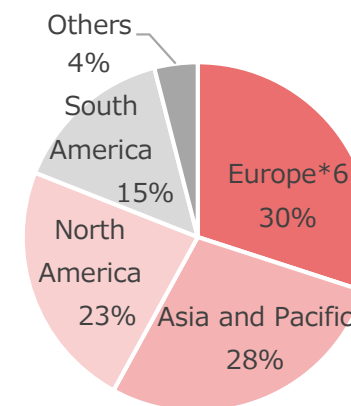


## Portfolio/ Exposure\*1

### Portfolio Composition (No. of Aircraft)



### Regional Exposure\*5



## Current Aviation Market Themes

- **Macro demand drivers** : North and South America at pre-COVID levels with EMEA just below, labor shortages and strained infrastructure impacting capacity ramp-up
- **New tech engine growing pains** : Lower on-wing time and higher maintenance frequency of new tech engines have mid and end-of-life aircraft enjoying higher extensions
- **OEM and Global Narrow-body Shortage** : Airbus and Boeing production levels well below pre-COVID levels and have yet to fully recover. OEM production issues and delivery delays driving robust demand for existing mid-life aircraft and bolstering associated aircraft values

\*1 As of August 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 August 31, 2023, the NBV of Russian aircraft was zero