
Consolidated Financial Results for the 2nd Quarter of Fiscal Year Ending March 31, 2023

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Marubeni
(TSE Code 8002)

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1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2022 Q1-Q2	FYE 3/2023		FYE 3/2023 Q1-Q2	Variance	Variance in percentage	Forecasts for FYE 3/2023		
		Q1	Q2				announced on May 6, 2022	announced on Nov 4, 2022	Progress in percentage
Revenue	4,075.8	2,910.4	2,684.8	5,595.1	+1,519.3	37%			
Gross trading profit	405.4	315.6	258.8	574.3	+169.0	42%	935.0	1,080.0	53%
Selling, general and administrative expenses	(285.6)	(166.2)	(173.8)	(340.0)	-54.4	19%	(655.0)	(705.0)	-
Provision for doubtful accounts	(0.9)	(2.0)	(2.2)	(4.2)	-3.4	391%	(5.0)	(5.0)	-
Operating profit (*1)	118.9	147.3	82.7	230.1	+111.2	94%	275.0	370.0	62%
Interest expense, net of interest income	(4.7)	(4.1)	(8.6)	(12.7)	-8.0	171%	(30.0)	(40.0)	-
Dividend income	12.7	4.0	2.4	6.4	-6.3	-50%	15.0	15.0	-
Non-operating other-net (*2)	5.8	13.1	(0.1)	13.0	+7.2	122%	5.0	30.0	-
Share of profits of associates and joint ventures	124.4	87.6	66.3	153.9	+29.5	24%	235.0	260.0	59%
Profit before tax	257.1	247.9	142.8	390.6	+133.6	52%	500.0	635.0	62%
Corporate income tax	(45.3)	(43.7)	(26.4)	(70.0)	-24.7	55%	(90.0)	(115.0)	-
Profit for the period/ year	211.8	204.2	116.4	320.6	+108.8	51%	410.0	520.0	62%
Profit attributable to owners of the parent (Net profit) (*3)	205.8	201.6	113.0	314.7	+108.8	53%	400.0	510.0	62%
Profit attributable to non-controlling interests	5.9	2.6	3.4	5.9	+0.0	0%	10.0	10.0	-

<Gross trading profit>

- Agri Business +44.2 (106.4 → 150.6) Increase in profit of Helena against the backdrop of strong demand for agri-inputs and rising material prices
- Metals & Mineral Resources +32.7 (22.3 → 55.0) Increase in profit from the Australian coking coal business in accordance with higher commodity prices
- Energy +30.4 (21.8 → 52.2) Increase in profit from the oil and LNG trading businesses and the oil and gas E&P due to factors such as rising crude oil and gas prices

<Share of profits of associates and joint ventures>

- Finance, Leasing & Real Estate Business +10.0 (12.7 → 22.7) Improved profitability of the U.S. aircraft leasing business and higher profit in the U.S. used car retail financing business
- Power +6.9 (12.9 → 19.8) The absence of one-time loss on IPP projects recognized in the same period of the previous year
- Metals & Mineral Resources +4.1 (78.1 → 82.2) Increase in profit from the Australian coking coal business and the steel products business due to higher commodity prices

<Net profit>

Consolidated	+108.8	205.8	→	314.7	Net profit for Q1-Q2 FYE 3/2023 amounted to 314.7 billion yen, with 108.8 billion yen (53%) year-on-year increase
Resources	+32.5	86.7	→	119.2	The forecast for FYE 3/2023 has been revised from 400.0 billion yen to 510.0 billion yen
Non-resources	+63.9	126.8	→	190.7	
Other	+12.4	-7.7	→	4.7	

*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 3/2022 Q1-Q2	FYE 3/2023 Q1-Q2	Variance	Reasons for increase/decrease	Forecasts for FYE 3/2023		FYE 3/2022 Q1-Q2	FYE 3/2023 Q1-Q2	Variance	Forecasts for FYE 3/2023	
					announced on May 6, 2022	announced on Nov. 4, 2022				announced on May 6, 2022	announced on Nov. 4, 2022
Lifestyle	2.5	1.3	-1.3	Bad debt expense on clothing and other transactions The recognition of one-time loss related to the planning, manufacturing, and sales of apparel and other products	8.0	5.0	3.0	4.0	+1.0	8.0	8.0
ICT Business & Logistics	5.1	4.0	-1.1	The absence of the gains on the sales of Chinese logistics-related businesses recognized in the same period of the previous year	10.0	10.0	4.0	4.0	-	10.0	11.0
Food I	9.3	6.2	-3.1	The absence of the gains on the sale of the North American wild salmon business recognized in the same period of the previous year	9.0	11.0	6.0	6.0	-	10.0	11.0
Food II	23.2	14.3	-9.0	Increase in purchase costs in the beef processing and sales business	29.0	80.0	22.0	13.0	-9.0	29.0	25.0
Agri Business	29.7	46.9	+17.3	Increase in profit of Helena against the backdrop of strong demand for agri-inputs and rising material prices	38.0	64.0	29.0	47.0	+18.0	38.0	64.0
Forest Products	6.2	4.3	-1.8	Decrease in profit due to an increase in manufacturing costs in the domestic paper manufacturing business Downward sales trend in cardboard manufacturing and distribution businesses in Vietnam due to a decrease in demand Increase in profit of the MUSI pulp business resulting from the improvement in the pulp market price and others	9.0	5.0	6.0	4.0	-2.0	9.0	5.0
Chemicals	9.5	9.2	-0.3		14.0	16.0	9.0	9.0	-	14.0	16.0
Metals & Mineral Resources	87.1	115.5	+28.4	Increase in profit of the Australian coking coal business and higher profit in the steel products business, reflecting higher commodity prices Decrease in profit of the Australian iron ore business and Chilean copper business due to lower commodity prices	168.0	180.0	86.0	116.0	+30.0	163.0	174.0
Energy	13.0	28.5	+15.5	Increase in profit from the oil and LNG trading businesses Increase in profit from the oil and gas E&P, resulting from the higher crude oil and gas prices and others	27.0	48.0	13.0	31.0	+18.0	26.0	49.0
Power	(8.9)	22.5	+31.4	Increase in profit from the overseas wholesale and retail of electric power Decrease in provision for additional costs due to delay in construction and others in the EPC project in Taiwan The absence of one-time loss on IPP projects recognized in the same period of the previous year	20.0	32.0	10.0	25.0	+15.0	15.0	31.0
Infrastructure Project	3.7	3.9	+0.2		8.0	8.0	3.0	4.0	+1.0	8.0	7.0
Aerospace & Ship	10.4	17.8	+7.4	Increase in profit of ship owning and operating business as a result of improved ship market conditions Increased sales volume in the aviation-related business as a result of recovery in demand and others	21.0	28.0	11.0	18.0	+7.0	23.0	30.0
Finance, Leasing & Real Estate Business	12.5	23.7	+11.2	Improved profitability of the U.S. aircraft leasing business Higher profit in the U.S. used car retail financing business	24.0	38.0	12.0	23.0	+11.0	24.0	38.0
Construction, Industrial Machinery & Mobility	10.2	11.9	+1.7	Higher profit in the construction machinery business and others	18.0	24.0	10.0	12.0	+2.0	18.0	23.0
Next Generation Business Development	(0.8)	(0.3)	+0.5		(1.0)	(1.0)	(1.0)	(0.0)	+1.0	(1.0)	(1.0)
Next Generation Corporate Development	0.5	(0.4)	-0.9		(2.0)	(2.0)	0.0	(0.0)	-0.0	(2.0)	(2.0)
Other	(7.4)	5.4	+12.8	Improvement in interest expense-net The absence of Tokyo head office relocation-related cost in the same period of the previous year	0.0	(36.0)	(5.0)	7.0	+12.0	8.0	1.0
Consolidated	205.8	314.7	+108.8		400.0	510.0	218.0	322.0	+104.0	400.0	490.0
Resources (*2)	86.7	119.2	+32.5		170.0	188.0	86.0	121.0	+35.0	164.0	183.0
Non-resources (*2)	126.8	190.7	+63.9		233.0	361.0	138.0	194.0	+56.0	231.0	309.0
Other (*2)	(7.7)	4.7	+12.4		(3.0)	(39.0)	(6.0)	7.0	+13.0	5.0	(2.0)

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

*2 Business fields
Resources: Total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."
Other: Total of "Next Generation Business Development", "Next Generation Corporate Development" and "Other" segments
Non-resources: Other than the above

*3 Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The figures of "Consolidated" and the sum of each segment total may not accord due to rounding errors. For one-time items, please refer to the next page.

3. One-time Items by Segment

(Unit: billions of yen, in approximate figures)

Segment	FYE 3/2022			FYE 3/2023			Main Items
	Q1	Q2	Q1-Q2	Q1	Q2	Q1-Q2	
Lifestyle	0.0	(0.0)	(0.0)	(1.0)	(2.0)	(3.0)	Q2: Bad debt expense on clothing and other transactions
ICT Business & Logistics	0.0	1.0	1.0	(0.0)	(0.0)	(0.0)	
Food I	3.0	(0.0)	3.0	0.0	(0.0)	(0.0)	
Food II	(0.0)	1.0	1.0	0.0	1.0	1.0	
Agri Business	0.0	0.0	0.0	0.0	(1.0)	(0.0)	
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	1.0	0.0	1.0	0.0	(0.0)	(0.0)	
Energy	(0.0)	(0.0)	(0.0)	2.0	(4.0)	(2.0)	
Power	(2.0)	(17.0)	(19.0)	3.0	(5.0)	(3.0)	Q1: Reversal of reserves due to proceedings settlement in an IPP Project Q2: Provision for additional costs due to delay in construction and others in the EPC project in Taiwan
Infrastructure Project	1.0	0.0	1.0	(0.0)	0.0	(0.0)	
Aerospace & Ship	(1.0)	0.0	(1.0)	(0.0)	0.0	0.0	
Finance, Leasing & Real Estate Business	0.0	1.0	1.0	2.0	(1.0)	1.0	Q2: Aircraft leasing business (Aircastle business, USA) Gains on sale of aircraft (2.3 billion yen) Impairment loss on aircraft(-3.7 billion yen) (including Russian aircraft(-2.8 billion yen))
Construction, Industrial Machinery & Mobility	0.0	0.0	0.0	0.0	0.0	0.0	
Next Generation Business Development	(0.0)	-	(0.0)	0.0	0.0	0.0	
Next Generation Corporate Development	-	-	-	-	-	-	
Other	(4.0)	2.0	(2.0)	(2.0)	1.0	(2.0)	
Consolidated	(2.0)	(11.0)	(13.0)	3.0	(11.0)	(8.0)	

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

* Sum of each quarter may not accord with the figure for the cumulative total due to rounding errors.

4. Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2022 Q1-Q2	FYE 3/2023 Q1-Q2	Variance	Forecasts for FYE 3/2023	
				announced on May 6, 2022	announced on Nov. 4, 2022
Cash flow from operating activities	216.1	348.2	+132.1	400.0	510.0
Core operating cash flow (*1)	252.2	332.1	+79.9	500.0	570.0
Increase/decrease in working capital and others	(36.1)	16.1	+52.3	(100.0)	(60.0)
Cash flow from investing activities	(75.1)	(161.9)	-86.8	(300.0)	50.0
New investments	(25.5)	(81.1)	-55.6	(200.0)	(200.0)
CAPEX and others (*2)	(99.3)	(127.1)	-27.8	(150.0)	(150.0)
Divestments	49.8	46.3	-3.4	50.0	400.0
Free cash flow	141.0	186.3	+45.3	100.0	560.0
Free cash flow after shareholder distributions (excluding increase/decrease in working capital and others)	-	96.4	-	80.0	450.0

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

*2 CAPEX and others: additional capital spending to maintain/improve business values of existing projects and others.

Items	March 31, 2022	September 30, 2022	Variance	Forecasts for FYE 3/2023	
				announced on May 6, 2022	announced on Nov. 4, 2022
Total assets	8,255.6	9,329.3	+1,073.7		
Net interest-bearing debt	1,860.0	2,017.0	+157.0	Approx. 2,010.0	Approx. 1,800.0
Equity attributable to owners of the parent	2,242.2	2,869.6	+627.4	Approx. 2,440.0	Approx. 2,800.0
Net DE ratio (*3)	0.83 times	0.70 times	improved by 0.13 points	Approx. 0.7~0.8 times	Approx. 0.6~0.7 times

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

<Cash Flows>

- Net cash provided by operating activities was 348.2 billion yen due to improvements in operating revenue, dividend income and working capital.
- Net cash used in investing activities was 161.9 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 inflow of 186.3 billion yen.

<Financial Position>

- Net interest-bearing debt increased 157.0 billion yen from the end of the previous fiscal year to 2,017.0 billion yen, mainly due to the Japanese yen depreciation and dividend payment, as well as transferring cash and cash equivalents in the Gaviion's grain business to assets held-for-sale during the six-month period ended September 30, 2022, despite the free cash inflow.
- Equity attributable to owners of the parent increased 627.4 billion yen from the end of the previous fiscal year to 2,869.6 billion yen, mainly as a result of increase in retained earnings by net profit accumulation and increase in foreign currency translation adjustments by Japanese yen depreciation.
- As a result, net DE ratio stood at 0.70 times, improved by 0.13 points from the end of the previous fiscal year.

Reference 1. Net Profit of Major Group Companies (Updated on November 18, 2022)

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	Description of business
Lifestyle						
Marubeni Fashion Link	Consolidated	100%	0.1	0.5	+0.4	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	0.6	-0.0	Sales of industrial materials, lifestyle materials and lifestyle products
B-Quik Business	Consolidated	90.0%	0.7	1.7	+0.9	Tire retailer in the ASEAN
Conveyor belt sales business	Consolidated	100%	0.7	1.3	+0.6	Conveyor belt sales business in North America
ICT Business & Logistics						
Marubeni Information Systems	Consolidated	100%	0.3	0.5	+0.2	IT solution provider for full range of IT lifecycle in every industry
Marubeni IT Solutions	Consolidated	80.0%	0.5	0.8	+0.3	Sales planning of information and communication systems, design, and development of software
MX Mobiling	Consolidated	100%	1.9	1.9	-0.1	Sales of mobile phones and related products
ARTERIA Networks	Consolidated	50.1%	1.2	1.1	-0.1	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	0.7	0.8	+0.1	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
Food I						
Yamaboshiya	Consolidated	75.6%	0.3	0.1	-0.2	Wholesale of confectionary products to mass-retail and convenience stores
United Super Markets Holdings Inc. (*1)	-	-	0.4	0.1	-0.3	Supermarket operations in the Tokyo metropolitan area
The Nisshin OilIIO Group (*2)	Equity method	16.0%	0.8	1.2	+0.4	Processing and sales of edible oil business
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	0.7	(0.3)	-1.0	Manufacturing and sales of instant coffee in Brazil
Marubeni Foods	Consolidated	100%	0.3	0.4	+0.0	Import, export and sales of food products
Benirei	Consolidated	99.8%	0.8	1.0	+0.2	Wholesale of seafood products and warehousing

*1 We hold 14.7% of outstanding shares of this company through a holding company. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

*2 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	Description of business
Food II						
Creekstone Farms Premium Beef	Consolidated	100%	11.4	7.3	-4.1	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	1.2	1.0	-0.2	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	0.6	0.8	+0.2	Cattle raising and beef sales business in Australia
S FOODS (*1)	Equity method	15.3%	0.9	0.9	+0.0	Wholesale, retail and restaurant business of meats
Gavilon Grain Business (*2,3)	Consolidated	100%	4.9	4.2	-0.6	Origination, storage, exporting and domestic sales of grain produced in North America
Columbia Grain International	Consolidated	100%	1.2	(0.9)	-2.1	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	1.9	0.6	-1.4	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.4	0.5	+0.1	Warehousing, stevedoring and transportation operations
Agri Business						
Helena Agri-Enterprises	Consolidated	100%	18.3	41.4	+23.0	Sales of agricultural materials and provision of various services in USA
MacroSource (former Gavilon Fertilizer Business) (*3,4)	Consolidated	100%	10.2	3.8	-6.5	Wholesale of fertilizer in USA, etc.
Forest Products						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	2.9	5.3	+2.4	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	0.1	0.7	+0.6	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(0.4)	(1.9)	-1.5	Manufacture and sales of containerboard in Vietnam
Koa Kogyo	Consolidated	80.0%	1.4	0.9	-0.5	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	0.6	0.5	-0.0	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	0.8	0.9	+0.0	Wholesale of forest products including all types of paper
H&PC Brazil Participacoes (Santher)	Equity method	49.0%	0.2	(0.5)	-0.7	Manufacture and sales of hygiene products in Brazil
Marusumi Paper	Equity method	32.2%	0.3	(1.8)	-2.1	Manufacture and sales of paper

*1 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

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

*3 One-time items regarding the reorganization of Gavilon group are excluded from the Q1-Q2 FYE3/23 results.

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

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	Description of business
Chemicals						
Marubeni Plax	Consolidated	100%	0.7	1.2	+0.5	Domestic sales and foreign trade of plastic resins and products
Olympus Holding (Orffa) (*1)	Consolidated	100%	0.2	(0.0)	-0.3	Sales of feed additives
Marubeni Chemix	Consolidated	100%	0.6	1.0	+0.4	Domestic sales and foreign trade of organic chemicals and functional chemicals
Metals & Mineral Resources						
Roy Hill Iron Ore Project	Equity method	15.0%	34.4	14.5	-20.0	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	12.2	63.2	+51.0	Investment in steelmaking material business in Australia
Marubeni LP Holding	Consolidated	100%	21.4	4.7	-16.7	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	3.6	4.0	+0.4	Smelting and sales of aluminum ingots and investment in manufacturing business of magnesium in Canada
Marubeni Aluminium Australia	Consolidated	100%	1.7	2.7	+1.0	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	13.6	25.1	+11.5	Sales and business management of steel products
Energy						
LNG Projects (*2)	-	-	5.1	4.8	-0.3	Liquefaction of natural gas overseas
Oil & Gas E&P (*3)	Consolidated	100%	5.1	7.0	+1.9	Total of oil and gas interests at Gulf of Mexico (USA) and Indian Sea, etc.
ENEOS GLOBE	Equity method	20.0%	1.1	1.1	+0.0	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	0.7	(1.0)	-1.7	Sales of all types of petroleum products and natural gas
Power						
IPP Projects (*4)	-	-	17.7	24.1	+6.4	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	(1.4)	13.1	+14.5	Electricity aggregation and retail business in UK

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

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

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

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

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	Description of business
Infrastructure Project						
FPSO Projects (*1)	-	-	1.7	2.5	+0.8	FPSO project investment and management
Overseas Water and Wastewater Services (*2)	-	-	3.2	3.2	+0.0	Overseas water and wastewater services
Aerospace & Ship						
Marubeni Aviation Parts Trading	Consolidated	100%	(0.2)	0.1	+0.4	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	9.8	15.8	+5.9	Owning and operating of vessels
Finance, Leasing & Real Estate Business						
Nowlake Business	Equity method	21.8%	12.2	15.7	+3.5	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	1.2	1.6	+0.4	Leasing and rental of refrigerated trailers in USA
Marubeni SuMiT Rail Transport	Equity method	50.0%	0.5	0.7	+0.2	Investment in railcar leasing business in USA
Mizuho Marubeni Leasing	Equity method	50.0%	0.7	1.3	+0.6	General leasing and related businesses
Aircastle Business	Equity method	75.0%	(7.4)	(1.8)	+5.6	Aircraft operating lease business in USA
Marubeni Real Estate Management	Consolidated	100%	0.6	0.9	+0.3	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	0.1	0.2	+0.1	Insurance agency and lending business
Construction, Industrial Machinery & Mobility						
Automotive Aftermarket Business	-	-	1.9	1.9	-0.0	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	1.1	0.6	-0.5	Investment in retail sales business of automobiles in UK
Marubeni Techno-Systems	Consolidated	100%	0.7	0.7	+0.0	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	0.6	1.1	+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 and wastewater services.

Reference 2. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			ICT Business & Logistics			Food I		
	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance
Gross Trading Profit	18.5	23.9	+5.4	46.2	48.1	+1.8	25.5	26.9	+1.4
Share of Profits of Associates and Joint Ventures	0.2	0.4	+0.2	0.1	0.2	+0.1	2.5	2.2	-0.3
Net Profit	2.5	1.3	-1.3	5.1	4.0	-1.1	9.3	6.2	-3.1
Adjusted operating profit (*1)	3.2	5.4	+2.2	7.8	7.9	+0.1	4.6	4.1	-0.5
Depreciation and Amortisation	1.8	2.3	+0.5	9.7	10.3	+0.6	1.8	1.7	-0.1
Interest Income	0.0	0.0	+0.0	0.1	0.1	+0.0	0.3	0.4	+0.1
Dividend Income	0.3	0.5	+0.2	0.3	0.2	-0.1	1.6	1.4	-0.2
Among the above, cash dividends from equity method investees	-	0.0	+0.0	0.1	0.1	-0.0	1.4	1.2	-0.2
Interest paid	(0.3)	(0.4)	-0.1	(0.4)	(0.2)	+0.2	(0.4)	(1.5)	-1.1
Income taxes paid	(3.0)	(2.2)	+0.9	(3.9)	(5.0)	-1.0	(1.6)	(0.8)	+0.7
Core operating cash flow	2.0	5.7	+3.6	13.6	13.3	-0.3	6.4	5.4	-1.0
	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance
Segment Assets	155.4	179.4	+23.9	351.2	340.3	-10.9	403.3	457.0	+53.7
Current Assets	95.6	112.0	+16.4	140.0	126.0	-14.0	227.3	267.5	+40.2
Non-current Assets	59.8	67.3	+7.6	211.2	214.3	+3.1	176.0	189.5	+13.5

Segment	Food II			Agri Business			Forest Products		
	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance
Gross Trading Profit	58.0	52.4	-5.6	106.4	150.6	+44.2	21.4	27.4	+6.0
Share of Profits of Associates and Joint Ventures	2.9	2.6	-0.3	0.2	0.5	+0.3	0.8	(1.9)	-2.6
Net Profit	23.2	14.3	-9.0	29.7	46.9	+17.3	6.2	4.3	-1.8
Adjusted operating profit	29.8	17.2	-12.7	40.7	65.3	+24.6	10.4	14.1	+3.7
Depreciation and Amortisation	8.8	8.4	-0.4	11.5	15.8	+4.3	3.6	4.5	+0.9
Interest Income	0.3	0.6	+0.3	1.6	2.1	+0.6	0.1	0.1	+0.0
Dividend Income	1.2	0.8	-0.4	0.2	0.2	+0.0	0.4	0.6	+0.3
Among the above, cash dividends from equity method investees	1.0	0.6	-0.4	0.2	0.2	+0.0	0.2	0.3	+0.2
Interest paid	(2.0)	(7.1)	-5.1	(1.5)	(2.6)	-1.1	(1.1)	(3.4)	-2.3
Income taxes paid	(7.5)	(10.6)	-3.1	(4.3)	(8.4)	-4.2	(2.4)	(1.3)	+1.1
Core operating cash flow	30.6	9.3	-21.3	48.2	72.3	+24.1	11.0	14.7	+3.7
	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance
Segment Assets	1,344.5	1,245.5	-99.1	988.6	939.9	-48.8	315.5	354.0	+38.5
Current Assets	1,035.5	1,023.0	-12.5	760.9	673.7	-87.1	112.8	137.6	+24.8
Non-current Assets	309.0	222.5	-86.5	227.8	266.2	+38.4	202.8	216.4	+13.7

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

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance
Gross Trading Profit	20.8	25.8	+4.9	22.3	55.0	+32.7	21.8	52.2	+30.4
Share of Profits of Associates and Joint Ventures	1.4	1.1	-0.3	78.1	82.2	+4.1	1.6	5.4	+3.8
Net Profit	9.5	9.2	-0.3	87.1	115.5	+28.4	13.0	28.5	+15.5
Adjusted operating profit	10.1	13.2	+3.1	12.9	45.0	+32.1	6.7	35.1	+28.4
Depreciation and Amortisation	2.6	2.4	-0.2	2.5	2.8	+0.4	7.8	8.3	+0.5
Interest Income	0.0	0.0	-0.0	0.1	0.2	+0.2	0.2	0.6	+0.4
Dividend Income	1.4	1.1	-0.3	46.8	38.4	-8.4	9.5	4.4	-5.0
Among the above, cash dividends from equity method investees	1.0	0.9	-0.1	46.1	37.6	-8.6	1.0	1.7	+0.7
Interest paid	(0.1)	(0.5)	-0.4	(0.9)	(0.8)	+0.1	(1.9)	(4.7)	-2.8
Income taxes paid	(4.3)	(7.1)	-2.9	(1.2)	(12.1)	-10.9	5.6	6.2	+0.7
Core operating cash flow	9.7	9.1	-0.6	60.0	73.5	+13.4	27.9	50.0	+22.1
	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance
Segment Assets	313.1	342.2	+29.1	1,070.1	1,251.4	+181.3	718.2	731.7	+13.5
Current Assets	243.5	267.5	+24.0	285.8	337.2	+51.4	479.2	477.8	-1.4
Non-current Assets	69.5	74.6	+5.1	784.2	914.1	+129.9	239.0	253.9	+14.9

Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance
Gross Trading Profit	(3.2)	25.2	+28.4	5.0	5.5	+0.6	14.5	20.8	+6.3
Share of Profits of Associates and Joint Ventures	12.9	19.8	+6.9	5.1	7.7	+2.6	3.1	6.2	+3.1
Net Profit	(8.9)	22.5	+31.4	3.7	3.9	+0.2	10.4	17.8	+7.4
Adjusted operating profit	(21.4)	3.4	+24.8	(2.8)	(3.4)	-0.7	9.0	14.4	+5.4
Depreciation and Amortisation	3.2	2.5	-0.7	0.2	0.2	-0.0	4.8	5.7	+0.8
Interest Income	1.0	0.4	-0.6	0.8	1.7	+0.9	0.2	0.5	+0.3
Dividend Income	16.8	7.9	-8.9	4.1	4.5	+0.3	0.7	1.1	+0.4
Among the above, cash dividends from equity method investees	16.8	7.9	-8.9	4.1	4.4	+0.3	0.7	1.1	+0.4
Interest paid	(1.6)	(1.6)	-0.0	(0.7)	(1.8)	-1.2	(0.9)	(1.9)	-1.0
Income taxes paid	5.2	6.6	+1.4	2.2	1.4	-0.8	(0.9)	(1.1)	-0.2
Core operating cash flow	3.3	19.1	+15.8	3.9	2.5	-1.4	12.9	18.6	+5.7
	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance
Segment Assets	1,122.2	1,801.1	+678.9	237.8	272.6	+34.8	296.0	357.1	+61.1
Current Assets	560.7	937.1	+376.5	40.6	40.3	-0.3	88.9	115.7	+26.8
Non-current Assets	561.6	864.0	+302.4	197.2	232.3	+35.1	207.1	241.4	+34.2

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance
Gross Trading Profit	11.6	12.8	+1.1	40.3	50.7	+10.4	1.0	1.6	+0.6
Share of Profits of Associates and Joint Ventures	12.7	22.7	+10.0	2.8	4.4	+1.6	0.0	0.3	+0.3
Net Profit	12.5	23.7	+11.2	10.2	11.9	+1.7	(0.8)	(0.3)	+0.5
Adjusted operating profit	1.1	0.9	-0.2	11.5	12.6	+1.1	(0.8)	(0.5)	+0.4
Depreciation and Amortisation	1.6	1.7	+0.1	3.5	3.6	+0.1	0.1	0.2	+0.1
Interest Income	0.1	0.5	+0.4	0.2	0.2	+0.0	0.0	0.0	+0.0
Dividend Income	6.6	9.1	+2.5	2.4	4.1	+1.8	0.1	0.3	+0.2
Among the above, cash dividends from equity method investees	5.6	8.9	+3.4	2.2	4.0	+1.8	0.0	0.2	+0.1
Interest paid	(0.8)	(0.7)	+0.2	(0.9)	(1.5)	-0.6	(0.0)	(0.2)	-0.2
Income taxes paid	(2.0)	(4.3)	-2.3	(0.8)	(4.1)	-3.3	0.6	0.4	-0.2
Core operating cash flow	6.6	7.1	+0.6	15.9	15.0	-0.9	(0.0)	0.2	+0.2
	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance
Segment Assets	494.8	581.4	+86.6	315.9	340.2	+24.3	16.7	28.1	+11.4
Current Assets	106.4	117.6	+11.1	203.1	212.0	+8.8	4.7	5.5	+0.9
Non-current Assets	388.3	463.8	+75.5	112.8	128.2	+15.4	12.0	22.6	+10.6

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance	FYE 3/22 Q1-Q2	FYE 3/23 Q1-Q2	Variance
Gross Trading Profit	0.0	-	-0.0	(4.8)	(4.4)	+0.3	405.4	574.3	+169.0
Share of Profits of Associates and Joint Ventures	(0.0)	(0.1)	-0.0	0.0	0.0	+0.0	124.4	153.9	+29.5
Net Profit	0.5	(0.4)	-0.9	(7.4)	5.4	+12.8	205.8	314.7	+108.8
Adjusted operating profit	(0.3)	(0.7)	-0.4	(2.8)	0.4	+3.2	119.7	234.3	+114.6
Depreciation and Amortisation	0.0	-	-0.0	9.1	7.2	-1.9	72.7	77.6	+5.0
Interest Income	-	0.0	+0.0	(0.5)	0.1	+0.5	4.4	7.6	+3.2
Dividend Income	-	-	-	0.5	0.3	-0.2	92.8	74.9	-17.9
Among the above, cash dividends from equity method investees	-	-	-	(0.0)	0.0	+0.0	80.4	69.0	-11.4
Interest paid	(0.0)	(0.0)	-0.0	3.0	9.0	+6.0	(10.4)	(19.9)	-9.6
Income taxes paid	0.1	0.1	+0.0	(8.9)	(0.1)	+8.8	(27.1)	(42.5)	-15.4
Core operating cash flow	(0.2)	(0.6)	-0.4	0.5	16.9	+16.4	252.2	332.1	+79.9
	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance	Mar. 31, '22	Sep. 30, '22	Variance
Segment Assets	11.1	14.5	+3.3	101.1	93.1	-8.0	8,255.6	9,329.3	+1,073.7
Current Assets	1.0	0.4	-0.5	44.5	26.9	-17.6	4,430.5	4,877.9	+447.4
Non-current Assets	10.2	14.1	+3.9	56.6	66.3	+9.6	3,825.1	4,451.4	+626.3

Reference 3. Aircraft Leasing Business in USA (Based on Aircastle's releases dated October 12, 2022)

Aircastle Ltd. *1

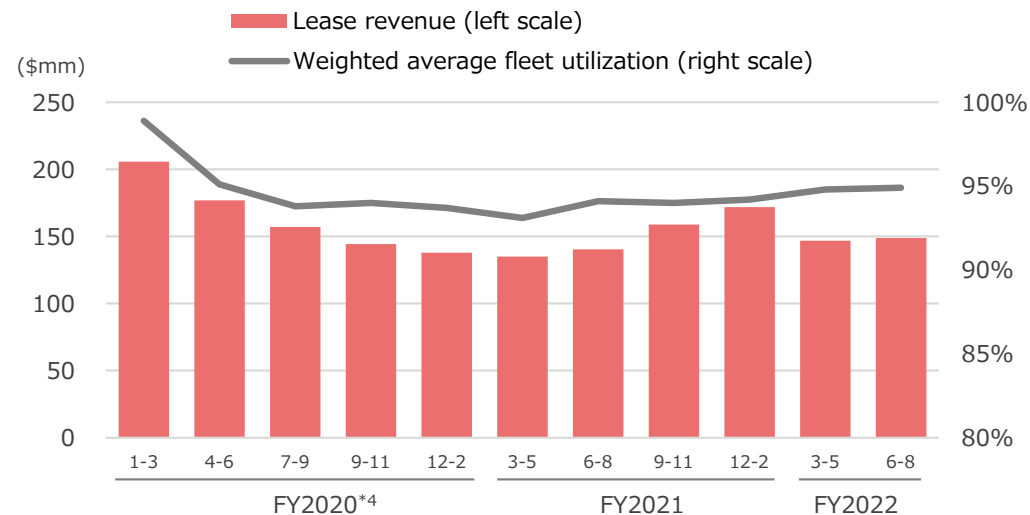
Ownership ratio	75% Marubeni, 25% Mizuho Leasing
No. of aircrafts owned*2 (NBV)	243 (\$6.5bn)
Weighted average fleet age	10.3 years
Weighted average lease term	5.0 years
No. of lessees	74 (45 countries)
Credit ratings	S&P:BBB-, Fitch:BBB, Moody's:Baa3

< For the six-month period ended August 31 >

	FY2021 Q1-Q2	FY2022 Q1-Q2
Lease revenue	\$275mm	\$296mm
Net profit	\$0mm	\$-1mm
Net profit attributable to Marubeni*3	-¥7.4bn	-¥1.8bn

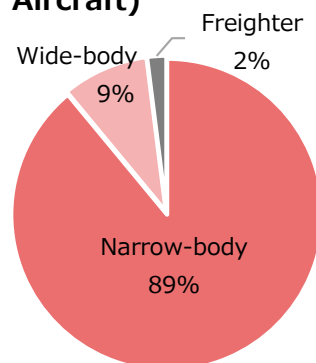
< Lease revenue and fleet utilization >

- Lease revenue for FY2022 Q1-Q2 increased year-on-year, despite a decline due to the termination of the lease agreements for 12 Russian aircraft in March 2022

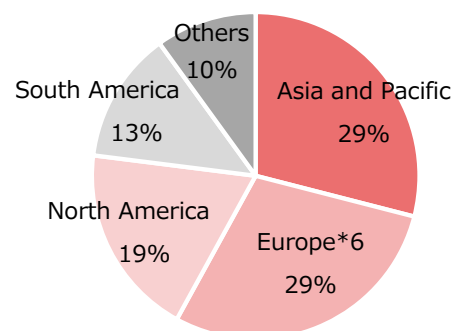


Portfolio/ Exposure*1

Portfolio Composition (# of Aircraft)



Regional Exposure*5



Market Update

- Traffic approaching pre-covid levels in many regions
Strongest recovery in Europe, North America, Latin America
- Wide-body outlook improving: Easing restrictions in Asia (excluding China)
- Operational challenges in some hub airports
- Airlines watchful of fuel & inflation

*1 As of August 31, 2022 *2 Managing additional 9 aircraft with NBV of US\$292mm from joint venture
 *3 Adjustments of accounting standard variances and fiscal period gap, etc. are applied to our IFRS consolidated statements.
 *4 Accounting period of Aircastle has been changed from January-December to March-February in FY2020. Accordingly, FY2020 is 14 months period from January to February in the following year.
 *5 Percentage based on NBV
 *6 As of the end of May 2022, the book value of two Russian aircraft remained, and one of them located outside Russia was successfully recovered and sold by Aircastle. As for the remaining aircraft, we judged that it would be difficult to recover and posted an impairment loss of ¥-2.8 bn on a consolidated basis in Q2. Consequently, as of the end of September 2022, the book value of Russian aircraft attributable to Marubeni was zero.