**Financial Results** 

Fiscal year ended March 31, 2024

# **Summary of Consolidated Financial Results**

# For the Fiscal Year Ended March 31, 2024

# (IFRS basis)

(April 1, 2023 – March 31, 2024)

\*This document is an English translation of materials originally prepared in Japanese. The Japanese original shall be considered the primary version.



(TSE Code: 8002)

May 2, 2024

(Remarks)

Figures are rounded to the nearest million.

#### Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024 (IFRS basis)

Company name: Marubeni Corporati	ion	(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 annual meeting of s	shareholders :	June 21, 2024	
Expected filing date of annual financi	ial statement report :	June 21, 2024	
Expected date of the beginning of de	elivery of dividends:	June 3, 2024	
Supplementary explanations of yearly	y business results:	Prepared	
IR meeting on financial results:		To be held (for institutional investors and analysts)	

#### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

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I) Consolidated business results %: change from the previous fiscal year												
	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive i for the perio	
Fiscal year ended March 31,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2024	7,250,515	(21.1)	276,321	(18.9)	567,136	(13.0)	482,548	(12.7)	471,412	(13.2)	951,489	13.8
2023	9,190,472	8.0	340,814	19.8	651,745	23.3	552,819	27.1	543,001	28.0	835,793	28.9

	Earnings per share (basic)	Earnings per share (diluted)	Profit ratio to equity attributable to owners of the parent	Profit before tax ratio to total assets
Fiscal year ended March 31,	(yen)	(yen)	(%)	(%)
2024	279.62	279.24	15.2	6.7
2023	316.11	315.58	22.4	8.0

(Reference) Share of profits (losses) of associates and joint ventures (Note) 1. "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and are 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. 2. "Earnings per share" (basic and diluted) is based on "Defit et richt it it is

"Earnings per share" (basic and diluted) is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.
 "Profit ratio to equity attributable to owners of the parent" is based on "Equity attributable to owners of the parent" and "Profit attributable to owners of the parent", respectively excluding the amounts 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)
March 31, 2024	8,923,597	3,562,846	3,459,682	38.8	2,066.11
March 31, 2023	7,953,604	2,981,973	2,877,747	36.2	1,610.81

(Note) "Equity per share attributable to owners of the parent" is based on "Equity attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

#### (3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of year
Fiscal year ended March 31,	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
2024	442,469	(334,425)	(254,172)	506,254
2023	606,334	156,805	(766,587)	608,917

#### 2. Dividends information

		Annu	al dividends per s	hare				Dividend on equity attributable to
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total	Total amount of cash dividends per annum	Dividend payout ratio (Consolidated)	owners of the parent (Consolidated)
Fiscal year ended/ending	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
March 31, 2023	-	37.50	-	40.50	78.00	133,039	24.7	5.5
March 31, 2024	-	41.50	-	43.50	85.00	142,682	30.4	4.6
March 31, 2025 (forecast)	_	45.00	-	45.00	90.00		31.4	

(Note) (1) "Dividend on equity attributable to owners of the parent (Consolidated)" is based on "Equity attributable to owners of the parent" excluding amounts not attributable to ordinary shareholders. (2) The year-end dividend per share for the fiscal year ending March 31, 2024, has been revised from 41.5 yen to 43.5 yen. For the details, please refer to the "Notice Regarding Revision of the Dividend Forecast and Interim Dividend" released by the Company today.

#### 3. Consolidated earnings forecast for fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(Remarks)

(Remarks)

%: change from the provie

	Profit attributable to owners o	Earnings per share (basic)	
	(millions of yen)	(%)	(yen)
Fiscal year ending March 31, 2025 (forecast)	480,000	1.8	286.67

(Note) "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	: Yes	
Excluded companies:	Marubeni Aviation Holding Cooperatief U.A.	
(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	March 31, 2024	1,676,297,507
(Treasury stock is included)	March 31, 2023	1,698,395,498
②Number of treasury stock at the end of the period	March 31, 2024	1,915,905
	March 31, 2023	2,367,155
③Average number of outstanding shares during the period	Fiscal year ended March 31, 2024	1,682,516,373
	Fiscal year ended March 31, 2023	1,709,705,857

(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 208,709 shares. (2) Effective August 25, 2023 and February 22, 2024, the Company retired treasury stock, resulting in a decrease of 13,678,100 shares and 8,628,600 shares

in the total number of shares issued and outstanding respectively.

(Reference) Overview of non-consolidated business results

Non-consolidated financial results for fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

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Ion-consolidated business resu	ults						%: change from the previo	ous fiscal yea
	Revenue		Operating profit		Ordinary profit		Net profit for the ye	ar
Fiscal year ended March	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%
31, 2024	1,808,965	(19.4)	(52,023)	-	368,429	1.6	369,141	8.9
31, 2023	2,244,695	27.9	(39,111)	-	362,602	539.5	339,089	711.1
	Net profit for the year pe	er share	Net profit for the year per share (diluted)					
Fiscal year ended March	1	(yen)		(yen)				
31, 2024		219.37		219.10				
31, 2023	1	198.27		198.01				

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended March	(millions of yer	n) (millions of yen)	(%)	
31, 2024	3,825,95	6 892,547	23.3	532.55
31, 2023	3,327,39	0 707,679	21.2	416.72
	(Reference) Total equity Fiscal ye	ar ended March 31, 2024 891,7	744 million yen	
	Fiscal ye	ar ended March 31, 2023 706.8	320 million ven	

% The Summary of Consolidated Financial Statements is not subject to 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.

For cautionary notes concerning assumptions made in the earnings forecast and use of the earnings forecast, please refer to p.11 "1. Business Review (5) Outlook for the Fiscal Year Ending March 31, 2025."

(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, May 2, 2024. The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Wednesday, May 8, 2024, and to post the transcript

of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

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### 1. Business Review

### (1) Business Environment

The following is an overview of the economic environment for the fiscal year ended March 31, 2024.

The global economy showed increasing signs of slowdown, as inflation remained above central bank targets in many countries, and tightening monetary policies continued mainly in the U.S. and Europe. In developed countries, the U.S. economy grew at a stable pace while the European economy continued to slow down further. In Japan, domestic and inbound demand recovered with the easing of measures against COVID-19, and capital investment remained steady. In emerging countries, China's economic recovery continued to progress but lacked strength due to factors such as the sluggishness of the real estate market, and the economies, particularly of Asian countries, slowed down.

Prices of primary commodities, in comparison to the previous fiscal year, remained generally at low levels due to falling demand associated with a global economic slowdown. Crude oil prices declined from the previous fiscal year, but a reduction in oil production by oil-producing countries and escalating tensions in the Middle East have led to a rise in prices since the beginning of the year. Prices for copper and iron ore, of which China is the world's largest importer, were weighed down by the country's slow economic recovery but remained generally at the same level as the previous year due to supply concerns.

In the U.S. and European bond markets, interest rates rose due to the monetary tightening by central banks. The Japanese yen continued to depreciate against the U.S. dollar. Stock market prices remained at high levels in comparison to the previous fiscal year, mainly in Japan, Europe, and the U.S.

## (2) Operating Results

Under the aforementioned business environment, consolidated operating results for the fiscal year ended March 31, 2024, are as follows.

			(Millions of yen)
	Fiscal year ende		
	2023 2024		Variance
Revenue	9,190,472	7,250,515	(1,939,957)
Gross trading profit	1,051,295	1,065,818	14,523
Operating profit	340,814	276,321	(64,493)
Share of profits (losses) of associates and joint ventures	286,767	311,398	24,631
Profit (loss) for the year attributable to owners of the parent	543,001	471,412	(71,589)

(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.

#### <u>Revenue</u>

Revenue decreased by 1,940.0 billion yen, or 21.1% year on year, to 7,250.5 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 increased by 14.5 billion yen, or 1.4% year on year, to 1,065.8 billion yen. Main increases and decreases by operating segment are the following.

#### -Agri Business: Increase by 27.6 billion yen

Due to improvements in the fertilizer wholesale business in the U.S.

#### -Construction, Industrial Machinery & Mobility: Increase by 18.8 billion yen

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

#### -Metals & Mineral Resources: Decrease by 28.8 billion yen

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

Operating profit decreased by 64.5 billion yen, or 18.9% year on year, to 276.3 billion yen, due to increased selling, general and administrative expenses.

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

Share of profits (losses) of associates and joint ventures increased by 24.6 billion yen, or 8.6% year on year, to 311.4 billion yen. Main increases and decreases by operating segment are the following:

#### - Forest Products: Increase by 13.9 billion yen

Due to absence of impairment loss on investment in the domestic paper manufacturing and sales business recognized in the previous fiscal year and others.

#### - Power: Increase by 8.5 billion yen

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

#### -Metals & Mineral Resources: Decrease by 16.4 billion yen

Due to a decrease in profit from the Australian coking coal business caused by decline in commodity prices and others.

In addition to the above, due as well to absence of gains on the sale of Gavilon's grain business recognized in the previous fiscal year, net profit attributable to owners of the parent for the fiscal year ended March 31, 2024 decreased by 71.6 billion yen, or 13.2% year on year, to 471.4 billion yen.

Results (net profit attributable to owners of the parent) for each operating segment for the fiscal year ended March 31, 2024 are as follows:

			(Millions of yen)
	Fiscal year end	led March 31,	Maniana
	2023	2024	Variance
Lifestyle	6,799	9,911	3,112
IT Solutions	9,534	7,768	(1,766)
Food I	11,553	16,982	5,429
Food II	76,934	17,997	(58,937)
Agri Business	42,732	41,503	(1,229)
Forest Products	(9,382)	(14,180)	(4,798)
Chemicals	14,260	7,019	(7,241)
Metals & Mineral Resources	199,359	163,479	(35,880)
Energy	38,663	39,233	570
Power	40,008	47,326	7,318
Infrastructure Project	8,809	16,937	8,128
Aerospace & Ship	28,198	26,384	(1,814)
Finance, Leasing & Real Estate Business	43,745	43,877	132
Construction, Industrial Machinery & Mobility	23,846	27,147	3,301
Next Generation Business Development	(5,130)	340	5,470
Next Generation Corporate Development	(1,979)	(3,056)	(1,077)
Other	15,052	22,745	7,693
Consolidated	543,001	471,412	(71,589)

- (Note 1) Effective from the fiscal year ended 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 fiscal year ended March 31, 2023 has been reclassified. Additionally, for "New Energy Business Development Dept." which was newly established in the fiscal year ended 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 fiscal year ended to "Energy," "Power" and "Infrastructure Project." In conjunction with these organizational changes, operating segment information for the fiscal year ended to "Energy," "Power" and "Infrastructure Project." In conjunction with these organizational changes, operating segment information for the fiscal year ended to "Energy," "Power" and "Infrastructure Project." In conjunction with these organizational changes, operating segment information for the fiscal year ended March 31, 2023 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.

#### <u>Lifestyle</u>

Net profit attributable to owners of the parent for the fiscal year ended March 31, 2024 (hereinafter referred to as "net profit") increased by 3.1 billion yen to 9.9 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 previous fiscal year.

#### IT Solutions

Net profit decreased by 1.8 billion yen to 7.8 billion yen, due to increased expenses associated with the establishment of an intermediate holding company of an IT-related business and others.

#### <u>Food I</u>

Net profit increased by 5.4 billion yen to 17.0 billion yen, due to increases in profits from the instant coffee manufacturing and sales business, the instant noodles production and sales business, and the domestic confectionary wholesale business.

#### Food II

Net profit decreased by 58.9 billion to 18.0 billion yen, due to absence of gains on the sale of Gavilon's grain business recognized in the previous fiscal year, a decrease in profit of the beef processing and sales business, and others.

#### <u>Agri Business</u>

Net profit decreased by 1.2 billion yen to 41.5 billion yen, due to decreases in profits of Helena against the backdrop of lower prices of agri-inputs including agrichemical and others, despite improvements in the fertilizer wholesale business in the U.S.

#### Forest Products

Net loss worsened by 4.8 billion yen to 14.2 billion yen. This is due to the lower profit of the MUSI pulp business resulting from the deteriorated pulp market prices, as well as an impairment loss on fixed assets in the business of containerboard manufacturing and distribution and sales of packaging goods in Vietnam. This occurred despite the absence of an impairment loss on investment in the domestic paper manufacturing and sales business recognized in the previous fiscal year, and others.

### **Chemicals**

Net profit decreased by 7.2 billion yen to 7.0 billion yen, due to an impairment loss on goodwill in the feed additives sales business, along with decreases in profits from petrochemicals and inorganic chemicals trading, and others.

#### Metals & Mineral Resources

Net profit decreased by 35.9 billion yen to 163.5 billion yen. This is due to a decrease in profit of the Australian coking coal business caused by decline in commodity prices, and others.

#### <u>Energy</u>

Net profit increased by 0.6 billion yen to 39.2 billion yen, due to the absence of an impairment loss on oil and gas E&P recognized in the previous fiscal year and others, despite a decrease in profit from oil and gas E&P caused by lower oil and gas prices and others.

#### Power

Net profit increased by 7.3 billion yen to 47.3 billion yen, due to increases in profits from the overseas power generation businesses and others.

#### Infrastructure Project

Net profit increased by 8.1 billion yen to 16.9 billion yen due to one-time gains related to an overseas infrastructure project and others.

### Aerospace & Ship

Net profit decreased by 1.8 billion yen to 26.4 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 increased by 0.1 billion yen to 43.9 billion yen, driven by received cash settlement proceeds in respect of aircraft leases to Russian airlines in the U.S. aircraft leasing business, and an increase in profits of the domestic real estate business and others, offsetting a decrease in profit of the U.S. used car retail financing business.

### Construction, Industrial Machinery & Mobility

Net profit increased by 3.3 billion yen to 27.1 billion yen due to an increase in profit of the construction machinery business.

### Next Generation Business Development

Net profit improved by 5.5 billion yen to 0.3 billion yen, due to the absence of the bad debt expense recognized in the previous fiscal year and others, as well as an increase in profit from the healthcare turnkey solutions provider business in the Middle East.

### Next Generation Corporate Development

Net loss worsened by 1.1 billion yen to 3.1 billion yen, due to increase in expenses associated with the establishment of subsidiaries and others.

### (3) Cash Flows

Cash and cash equivalents at the end of the fiscal year ended March 31, 2024 were 506.3 billion yen, an decrease of 102.7 billion yen from the end of the previous fiscal year.

### (Operating activities)

Net cash provided by operating activities was 442.5 billion yen due to operating revenue, dividend income despite an increase of working capital and others.

### (Investing activities)

Net cash used by investing activities was 334.4 billion yen, mainly due to 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 fiscal year ended March 31, 2024 was an inflow of 108.0 billion yen.

### (Financing activities)

Net cash used in financing activities amounted to 254.2 billion yen as a result of dividend payments and repurchases of treasury stock.

### (4) Financial Position

			(Billions of yen)
	March 31, 2023	March 31, 2024	Variance
Total assets	7,953.6	8,923.6	970.0
Net interest-bearing debt	1,483.1	1,902.4	419.3
Equity attributable to owners of the parent	2,877.7	3,459.7	581.9
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).

**Total assets** at the end of the fiscal year, increased by 970.0 billion yen from the end of the previous fiscal year to 8,923.6 billion yen due to the Japanese yen depreciation and others. **Net interest-bearing debt** increased by 419.3 billion yen from the end of the previous fiscal year to 1,902.4 billion yen, due to the optional repayment of the perpetual subordinated loan(\*) as well as dividend payments and others, despite a free cash inflow. **Equity** 

*attributable to owners of the parent* increased by 581.9 billion yen from the end of the previous fiscal year to 3,459.7 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 150.0 billion yen.

### (5) Outlook for the Fiscal Year Ending March 31, 2025

Looking at the economic environment for the fiscal year ending March 31, 2025, although the global front was weighed down by the effects of past monetary policy tightening and reduction of fiscal assistance, growth is expected to be comparable to the previous fiscal year, albeit weaker than historical averages, supported by the initiation of interest rate cuts in major countries during the fiscal year and solid expansion in emerging economies. In the U.S., while the high-interest rate environment has weighed on consumption and investment activities, the initiation of interest rate cuts during the fiscal year is expected to reaccelerate the economy. On the contrary, in China, growth is expected to slow down from the previous fiscal year due to continued sluggishness in the real estate market. In Europe, while personal consumption is expected to rebound with easing inflation, weakness in manufacturing and production activities is expected to persist. There are also growing concerns around stagnation in international trade and investment activities as well as supply chain disruptions stemming from geopolitical risks such as tensions in Russia/Ukraine and the Middle East. Amid the sluggish global economy, demand for primary commodities is expected to remain weak, but supply-side restraints can contribute to a stable price.

In terms of the financial environment, interest rate cuts in the fiscal year are expected by major countries, while a relatively tightened financial environment is expected to prevail throughout the fiscal year. In this environment, the global economy is expected to continue with a similar growth rate to that of the previous fiscal year. Under these circumstances, the global economy's growth rate is anticipated to continue at a similar pace to the previous fiscal year.

In response to the above, the forecasts for the fiscal year ending March 31, 2025, are as follows:

	Results for fiscal year ended March 31, 2024 (A)	Forecasts for fiscal year ending March 31, 2025 (B)	Variance (B-A)	Variance in percentage (%)
Profit attributable to owners of the parent (billions of yen)	471.4	480.0	8.6	1.8%
Earnings per share attributable to owners of the parent (basic) (yen)	279.62	286.67	7.05	2.5%

< Forecasts of Net Profit for the Fiscal Year Ending March 31, 2025>

			(Billions of yen)
	Results for fiscal year ended March 31, 2024 (A)	Forecasts for fiscal year ending March 31, 2025 (B)	Variance (B-A)
Lifestyle	9.9	11.0	1.1
Forest Products	(14.2)	9.0	23.2
IT Solutions	7.8	8.0	0.2
Food I	17.0	17.0	0.0
Food II	18.0	22.0	4.0
Agri Business	41.5	44.0	2.5
Chemicals	7.0	13.0	6.0
Metals & Mineral Resources	163.5	149.0	(14.5)
Energy	39.2	75.0	35.8
Power	47.3	43.0	(4.3)
Infrastructure Project	16.9	11.0	(5.9)
Aerospace & Ship	26.4	27.0	0.6
Finance, Leasing & Real Estate Business	43.9	53.0	9.1
Construction, Industrial Machinery & Mobility	27.1	32.0	4.9
Next Generation Business Development	0.3	1.0	0.7
Next Generation Corporate Development	(3.1)	(3.0)	0.1
Other	22.7	(32.0)	(54.7)
Consolidated	471.4	480.0	8.6

#### < Forecasts of Net Profit by Segment for the Fiscal Year Ending March 31, 2025>

- (Note 1) Effective from the fiscal year ending March 31, 2025, parts of "IT Solutions" have been incorporated into "Infrastructure Project." In conjunction with this organizational change, operating segment information for the fiscal year ended March 31, 2024 has been reclassified.
- (Note 2) The profit/loss and others of the "New Energy Business Development Department," which is not an independent operating segment, are allocated to "Energy," "Power" and "Infrastructure Project."

	Results for fiscal year ended March 31, 2024 (A)	Forecasts for fiscal year ending March 31, 2025 (B)	Variance (B-A)
Oil WTI: USD/Barrel	78	75	(3)
Copper LME: USD/MT	8,374	8,650	276
JPY TIBOR 3M: %	0.08	0.20	0.12
USD SOFR 3M: %	5.30	4.50	(0.80)
Foreign exchange rate (full-year average): USD/JPY	144.62	140.00	(4.62)

<Assumptions of Major Financial Indicators for the Fiscal Year Ending March 31, 2025>

<Shareholder Returns Policy for the Fiscal Year Ending March 31, 2025>

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%.

The dividend per share for the fiscal year ending March 31, 2025, is forecasted to be 90.00 yen (interim dividend: 45.00 yen, year-end dividend: 45.00 yen).

(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 by various factors in the future.

### 2. Basic Rationale behind Choice of Accounting Principles

The Marubeni Group has adopted IFRS to enhance its financial reporting's international comparability and user-friendliness in capital markets.

### 3. Consolidated Financial Statements and Notes

### (1) Consolidated Statements of Financial Position

		1)	Millions of yen)
	March 31 2023	March 31 2024	Variance
Assets		LULI	Vananoo
Current assets:			
Cash and cash equivalents	608,917	506,254	(102,663)
Time deposits	1,394	15	(1,379)
Trade and loan receivables	1,337,276	1,551,091	213,815
Other current financial assets	389,141	338,513	(50,628)
Inventories	1,157,864	1,178,733	20,869
Assets held-for-sale	-	3,484	3,484
Other current assets	265,982	368,193	102,211
Total current assets	3,760,574	3,946,283	185,709
Non-current assets:			
Investments in associates and joint ventures	2,316,481	2,773,706	457,225
Other investments	251,788	332,919	81,131
Trade and loan receivables	127,729	138,255	10,526
Other non-current financial assets	172,467	169,278	(3,189)
Property, plant and equipment	947,647	1,081,455	133,808
Intangible assets	300,875	384,090	83,215
Deferred tax assets	8,370	8,356	(14)
Other non-current assets	67,673	89,255	21,582
Total non-current assets	4,193,030	4,977,314	784,284
Total assets	7,953,604	8,923,597	969,993

		(N	lillions of yen)
	March 31	March 31	<u> </u>
	2023	2024	Variance
Liabilities and Equity Current liabilities:			
Bonds and borrowings	485,413	498,731	13,318
Trade and other payables	1,308,657	1,371,078	62,421
Other current financial liabilities	445,155	416,857	(28,298)
Income tax payable	36,537	24,985	(11,552)
Other current liabilities	521,608	534,623	13,015
Total current liabilities	2,797,370	2,846,274	48,904
Non-current liabilities:			
Bonds and borrowings	1,607,983	1,909,933	301,950
Trade and other payables	1,006	873	(133)
Other non-current financial liabilities	312,917	308,830	(4,087)
Accrued pension and retirement benefits	46,630	28,567	(18,063)
Deferred tax liabilities	146,678	194,421	47,743
Other non-current liabilities	59,047	71,853	12,806
Total non-current liabilities	2,174,261	2,514,477	340,216
Total liabilities	4,971,631	5,360,751	389,120
Equity:			
Issued capital	263,324	263,599	275
Capital surplus	107,261	98,340	(8,921)
Other equity instruments	145,657	-	(145,657)
Treasury stock	(3,357)	(4,189)	(832)
Retained earnings	1,778,193	2,086,701	308,508
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	79,671	121,239	41,568
Foreign currency translation adjustments	456,527	833,429	376,902
Gains (losses) on cash flow hedges	50,471	60,563	10,092
Equity attributable to owners of the parent	2,877,747	3,459,682	581,935
Non-controlling interests	104,226	103,164	(1,062)
Total equity	2,981,973	3,562,846	580,873
Total liabilities and equity	7,953,604	8,923,597	969,993

### (2) Consolidated Statements of Comprehensive Income

Revenue:         2023         2024         Variance         Ratio (%)           Sale of pools         0.047 228         7.101.188         (1.946,070)         (2.15)           Commissions on series and trading margins         1.43.244         1.49.357         6.113         4.3           Total revenue         8.19.477         (6.184,087)         1.956,4400         (24.0)           Gross trading profit         1.956,4400         (24.0)         1.956,4400         (24.0)           Other income (exponses):         5.001.071.108.01         (1.920,957)         (2.60)         (78,709)         10.9           Const trading profit         Jant and equipment         (5.981)         (78,229)         (1.800,281)         (2.807)         38.6           Coars (coses) on property, plant and equipment         3.739         (4.424)         1.83         (2.60)         (76,709)         (2.5)           Total the income         (6.8,338)         (2.4529)         (1.300         (6.6)         (2.6)         3.1300         (6.6)         (2.6)         7.757         (2.6)         (2.6)         7.757         (2.6)         (2.6)         7.757         (2.6)         (2.6)         7.757         (2.6)         (2.6)         7.757         7.8         (2.6)         -7.755				(Millions of yen)		
Revenue:         Other         0.047 228         7.101.158         (1.946.070)         (21.5)           Commissions on services and trading margins         143.244         149.357         6.113         4.3         4.3         7.101.158         (1.939.677)         (21.9)         (21.5)         (21.9)         (22.5)         (21.9)         (22.5)         (23.9)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (24.0)         (26.0)         (28.0) </th <th></th> <th colspan="2">Fiscal year ended March 31,</th> <th colspan="3"></th>		Fiscal year ended March 31,				
Sale of goods         9,047,228         7,101,158         1,946,070         21.5)           Commissions on services and trading margins         1,8224         1449,357         6,113         4.3           Total revenue         9,109,472         7,250,515         1,954,480         (24.0)           Cross trading profit         1,051,225         1,056,185         14,523         1.4           Other income (expenses) :         5         1         1,051,225         1,050,185         14,523         1.4           Other income (expenses) :         5         1         1,051,225         1,050,185         14,523         1.4           Other income (expenses) :         1         1,051,225         1,050,193         1,03         1,03         1,03         1,03         1,03         1,01,293         1,414,313         1,05,03         1,05         1,05		2023	2024	Variance	Ratio (%)	
Commissions on services and trading margins         142244         149,357         6,113         4.3           Total revenue         9,0472         7,250 515         (19.399,57)         (21.1)           Cat of goods sold         (8,199,177)         (6,184,697)         1,954,480         (24.0)           Gross trading profit         1,051,295         1,051,295         (2.307)         38.6           Selling, General and administrative expenses         (704,500)         (781,209)         (76,709)         10.9           Provision for doubtil accounts         (5.981)         (8,288)         (2.307)         38.6           Gains (losses) on property, plant and equipment         (19,534)         (24,638)         (5,102)         28.1           Gains (losses) on sales of property, plant and equipment         (19,534)         (24,639)         13.34         3.1           Other income (expenses)         (722,449)         (790,759)         (68,310)         9.5           Finance income (expenses)         (722,449)         (790,759)         (68,310)         9.5           Interest income         25,059         31,725         (68,68         26.6           Interest income (expenses)         36,132         (19,707)         77.8           Dividend income         25,059	Revenue:					
Tota revenue         9:190.472         7.250.516         (1939.957)         2(1.1)           Cost of goods sold         (8:19).177)         (6:14.607)         (1939.957)         2(1.1)           Cost of goods sold         (1.90.9187)         (1.90.9187)         (1.90.9187)         (1.90.9187)           Soling, general and administrative expenses         (70.4500)         (78.1209)         (1.90.9187)         (1.90.9187)         (2.40.0187)           Provision for doubthid accounts         (6.981)         (6.288)         (2.377)         38.6           Gains (losses) on property, plant and equipment         (19.534)         (24.633)         (5.102)         28.1           Ghins (losses) on sales of property, plant and equipment         (19.39.914)         (24.65         11.999         (38.01)           Other income         (22.165         (34.3479)         (1.30.99         (38.01)         9.5           Finance income (expenses):         interest income         (25.059)         (15.700)         27.8           Dividerd income         (25.059)         (1.72.249)         (19.021)         (56.752)         -           Finance income (expenses)         (65.752)         (65.672)         -         28.63         -           Dividerd income         (24.018)         6				, ,		
Cost of goods sold Gross trading profit         (8,139,177)         (6,144,697)         1954,480         (24.0)           Other income (expenses) :         58/ling, general and administrative expenses         (704,500)         (781,209)         (76,709)         10.9           Provision for doubful accounts         (5,861)         (6,228)         (76,709)         10.9           Gairs (losses) on property, plant and equipment         (19,534)         (24,638)         (5,102)         26.1           Gairs (losses) on property, plant and equipment         (19,534)         (24,639)         (38,09)         98.6           Other income         (24,529)         13,809         (38,00)         9.5           Finance income (expenses):         (122,449)         (790,759)         (68,310)         9.5           Finance income (expenses):         (19,321)         (72,552)         (15,770)         27.8           Interest expense         (56,782)         (72,552)         (15,770)         27.8           Dividend income         52,819         34.32         (19,321)         (54,453)         -           Share of profits (losses) of associates and joint ventures         661,745         567,138         (84,609)         (13.0)           Income taxes         (99,266)         (44,588)         14,338 <th></th> <th></th> <th></th> <th></th> <th></th>						
Gross trading profit         1,051,295         1,065,818         14,523         1.4           Other income (expenses) :         Seling, general and administrative expenses         (76,709)         10.9           Provision for doubtif accounts         (5,981)         (6,288)         (2,207)         38.6           Gains (losses) on property, plant and equipment         (19,534)         (24,636)         (5,102)         26.1           Gains (losses) on sales of property, plant and equipment         37.39         4.424         685         18.3           Other income         24.165         43.479         1.314         3.1           Other income (expenses)         (72,2449)         (790,759)         (68.310)         9.5           Finance income (expenses):         interest expense         (56,722)         (72,577)         7.8           Dividend income         10.380         18.037         7,557         7.3.8           Gains (losses) on investment securities         57,475         3.469         (44.00)         (45,453)         -           Share or profits (losses) of associates and joint ventures         286,777         311.398         24,631         8.6           Profit for the year before tax         (98,926)         (84,586)         (14.32)         (70,721)         (12.7)				,	. ,	
Other Income (expenses):         Selling, general and administrative expenses         (704,500)         (781,209)         (76,709)         10.9           Provision for doubful accounts         (5,981)         (2,207)         38.6           Gains (losses) on property, plant and equipment         (19,534)         (24,636)         (5,102)         28.1           Impairment losses on property, plant and equipment         (19,534)         (24,636)         (5,102)         28.1           Other income         42,165         43,479         1.314         31.009         (38.00)           Other expenses         (722,449)         (790,759)         (68.310)         9.5           Finance income (expenses):         Interest expense         (56,782)         (72,552)         (15,770)         27.8           Dividend income         10,380         18.007         7.657         7.38         6.666         26.6           Gains (losses) on investment socurities         57.475         3.469         (54.006)         (44.00)         (13.0)           Income taxes         (96,926)         (84,588)         14.338         (14.5)         70.271)         (12.7)           Profit for the year attributable to:         0xmers of the parent         54.001         471,412         (71.559)         (13.2)						
Selling, general and administrative expenses         (704.500)         (781.209)         (76.709)         10.9           Provision for doubtif accounts         (5.981)         (8.288)         (2.307)         38.6           Gains (losses) on property, plant and equipment         (19.534)         (24.635)         (5.102)         26.1           Impairment losses on property, plant and equipment         (19.534)         (24.635)         (5.102)         26.1           Other income         (24.529)         13.09         (36.0)         9.5           Total other income (expenses)         (722.449)         (790.799)         (68.310)         9.5           Interest expense         (56.762)         (15.770)         27.8         5.066         26.6           Interest expenses         (19.321)         (55.453)         -         7.770         27.8           Dividend income         10.380         18.037         7.657         7.38           Gains (losses) on investment socurities         57.475         34.69         (14.009)         (13.0)           Total finance income (expenses)         36.132         (19.321)         (55.453)         -           Share of profits (losses) of associates and joint ventures         28.767         31.138         14.438         (14.52)		1,051,295	1,005,616	14,525	1.4	
Selling, general and administrative expenses         (704.500)         (781.209)         (76.709)         10.9           Provision for doubtif accounts         (5.981)         (8.288)         (2.307)         38.6           Gains (losses) on property, plant and equipment         (19.534)         (24.635)         (5.102)         26.1           Impairment losses on property, plant and equipment         (19.534)         (24.635)         (5.102)         26.1           Other income         (24.529)         13.09         (36.0)         9.5           Total other income (expenses)         (722.449)         (790.799)         (68.310)         9.5           Interest expense         (56.762)         (15.770)         27.8         5.066         26.6           Interest expenses         (19.321)         (55.453)         -         7.770         27.8           Dividend income         10.380         18.037         7.657         7.38           Gains (losses) on investment socurities         57.475         34.69         (14.009)         (13.0)           Total finance income (expenses)         36.132         (19.321)         (55.453)         -           Share of profits (losses) of associates and joint ventures         28.767         31.138         14.438         (14.52)	Other income (expenses) :					
Provision for doubtil accounts         (5.981)         (8.288)         (2.307)         38.6           Gains (losses) on property, plant and equipment         (19,534)         (24,636)         (5102)         26.1           Gains (losses) on sales of property, plant and equipment         3.739         4.424         685         18.3           Other income         (24,529)         13.809         (38.00)         9.5           Finance income (expenses)         (722449)         (790.759)         (68.310)         9.5           Interest income         25,059         31,725         6,666         26.6           Interest expense         (56,782)         (72,552)         (15,770)         27.8           Dividend income         10,380         18.037         7.657         73.8           Gains (losses) on investment securities         57.475         3.469         (54.006)         (94.00)           Total finance income (expenses)         36.132         (19.321)         (55.453)         -           Share of profits (losses) of associates and joint ventures         286.767         311.398         24.631         8.6           Profit for the year before tax         661.745         567.136         14.338         (14.5)           Profit for the year attributable to: <td< td=""><td></td><td>(704,500)</td><td>(781,209)</td><td>(76,709)</td><td>10.9</td></td<>		(704,500)	(781,209)	(76,709)	10.9	
Impairment losses on property, plant and equipment         (19, 534)         (24, 636)         (5, 102)         28.1           Gains (losses) on sales of property, plant and equipment         3,739         4,424         685         18.3           Other income         (24, 529)         1,340         3,11		(5,981)	(8,288)	(2,307)	38.6	
Gains (losses) on sales of property, plant and equipment         3,739         4,244         685         18.3           Other income         42,165         43,479         1,314         3.1           Other expenses         (28,538)         (24,529)         13,009         (36.0)           Total other income (expenses):         (722,449)         (790,759)         (66,310)         9.5           Interest expense         (26,782)         (72,552)         (15,770)         27.8           Dividend income         10,300         18,037         7.657         73.8           Gains (losses) on investment securities         57.475         3.469         (54,100)         (94.0)           Total finance income (expenses)         36,132         (19,321)         (55,453)         -           Share of profits (losses) of associates and joint ventures         286,767         311,398         24,631         8.6           Profit for the year before tax         (65,1745         567,138         (70,271)         (12,7)           Profit for the year attributable to:	Gains (losses) on property, plant and equipment					
Other income         42,165         43,479         1,314         3.1           Other expenses         (38,338)         (24,529)         13,809         (36,0)           Total other income (expenses):         (72,2449)         (790,759)         (68,310)         9.5           Interest income         (25,059)         31,725         6,666         28.6           Interest expense         (56,782)         (72,552)         (15,770)         27.8           Dividend income         10,330         18,037         7,657         7.3.8           Gains (losses) on investment securities         57,475         3,469         (54,006)         (94,0)           Total difficience income (expenses)         36,132         (19,321)         (55,453)         -           Share of profits (losses) of associates and joint ventures         286,767         31.869         (14,45)           Profit for the year before tax         (68,745         667,136         (84,609)         (13.0)           Income taxes         (98,926)         (84,688)         14,338         (14.5)           Profit for the year attributable to:         0         0         (32.2)         (72.259)         (13.2)           Non-controlling interests         9,818         11,136         1,316	Impairment losses on property, plant and equipment	(19,534)	(24,636)	(5,102)	26.1	
Other expenses         (38,338)         (24,529)         13,809         (38.0)           Total other income (expenses):         (722,449)         (790,759)         (66,310)         9.5           Interest income         25,059         31,725         6,666         26.6           Interest expense         (36,782)         (72,552)         (15,770)         27.8           Dividend income         10,300         18,037         7,557         73.8           Gains (losses) on investment securities         57,475         3,469         (54,006)         (94.0)           Total finance income (expenses)         36,132         (19,321)         (55,453)         -           Share of profits (losses) of associates and joint ventures         286,767         311,398         24,631         8.6           Profit for the year         552,819         442,548         (70,271)         (12.7)           Profit for the year attributable to:         Owners of the parent         543,001         471,412         (71,589)         (13.2)           Non-controlling interests         9,818         11,136         1,318         13.4           Other comprehensive income         12,229         40,592         28,363         231.9           ithough other comprehensive income         11,6	Gains (losses) on sales of property, plant and equipment	3,739	4,424	685	18.3	
Total other income (expenses)         (722,449)         (790,750)         (68,310)         9.5           Finance income (expenses): Interest income         25,059         31,725         6,666         26,6           Interest income         25,059         (15,770)         27,8           Dividend income         10,380         18,037         7,657         73,8           Gains (tosses) on investment securities         57,475         3,469         (54,006)         (44,0)           Total finance income (expenses)         36,132         (19,321)         (65,453)         -           Share of profits (losses) of associates and joint ventures         286,767         311,398         24,631         8,6           Profit for the year before tax         (88,926)         (84,588)         14,338         (14,5)           Profit for the year         552,819         482,548         (70,271)         (12,7)           Profit for the year attributable to:         0wners of the parent         543,001         471,412         (71,589)         (13,2)           Non-controlling interests         9,818         11,136         1,318         13,4           Other comprehensive income         12,229         40,592         28,363         231,9           Remeasurements of defined benefit plan	Other income				3.1	
Finance income (expenses): Interest income       25,059 $31,725$ $6,666$ $26.6$ Interest expense       ( $65,782$ )       ( $72,552$ ) $(15,770)$ $27.8$ Dividend income $30,37$ $7,657$ $73.8$ Dividend income $36,132$ $(19.321)$ $(55,453)$ $-$ Share of profits (losses) of associates and joint ventures $286,767$ $311,398$ $24,631$ $8.6$ Profit for the year before tax $651,745$ $567,136$ $(84,609)$ $(13.0)$ Income taxes       ( $98,926$ ) $(84,588)$ $14,338$ $(14.5)$ Profit for the year $552,819$ $482,548$ $(70,271)$ $(12.7)$ Profit for the year $543,001$ $471,412$ $(70,271)$ $(12.7)$ Profit for the year $543,001$ $471,412$ $(71,599)$ $(13.2)$ Owners of the parent $543,001$ $471,412$ $(71,599)$ $(13.2)$ Non-controling interests $9.818$ $11,136$ $1.34$ $34.45$ Charges in other comprehensive income $12,229$ $40,592$ $28,363$ $231.9$ <	•	,			· /	
Interest income         22,059         31,725         6,666         26,6           Interest expense         (56,782)         (72,552)         (15,770)         27,8           Dividend income         10,380         18,037         7,657         73,8           Gains (losses) on investment securities         57,475         3,469         (54,006)         (94,0)           Total finance income (expenses)         36,132         (19,321)         (55,453)         -           Share of profits (losses) of associates and joint ventures         286,767         311,398         24,631         8.6           Profit for the year before tax         (98,926)         (84,588)         14,338         (14,5)           Profit for the year         (70,271)         (12,7)         (72,71)         (12,7)           Profit for the year attributable to:         08,926)         (84,588)         14,338         (14,5)           Owners of the parent         543,001         471,412         (71,589)         (13,2)           Non-controlling interests         9,818         11,138         1,318         13,4           Other comprehensive income         12,229         40,592         28,363         231,9           Remeasurements of defined benefit plan         11,635         20,619	Total other income (expenses)	(722,449)	(790,759)	(68,310)	9.5	
Interest income         22,059         31,725         6,666         26,6           Interest expense         (56,782)         (72,552)         (15,770)         27,8           Dividend income         10,380         18,037         7,657         73,8           Gains (losses) on investment securities         57,475         3,469         (54,006)         (94,0)           Total finance income (expenses)         36,132         (19,321)         (55,453)         -           Share of profits (losses) of associates and joint ventures         286,767         311,398         24,631         8.6           Profit for the year before tax         (98,926)         (84,588)         14,338         (14,5)           Profit for the year         (70,271)         (12,7)         (72,71)         (12,7)           Profit for the year attributable to:         08,926)         (84,588)         14,338         (14,5)           Owners of the parent         543,001         471,412         (71,589)         (13,2)           Non-controlling interests         9,818         11,138         1,318         13,4           Other comprehensive income         12,229         40,592         28,363         231,9           Remeasurements of defined benefit plan         11,635         20,619						
Interest expense         (56,782)         (72,552)         (15,770)         27.8           Dividend income         10,380         16,037         7,657         73.8           Gains (losses) on investment securities         57,475         3,469         (54,006)         (94.0)           Total finance income (expenses)         36,132         (19,321)         (55,453)         -           Share of profits (losses) of associates and joint ventures         286,767         311,398         24,631         8.6           Profit for the year before tax         651,745         567,136         (84,609)         (13.0)           Income taxes         (98,926)         (84,588)         14,338         (14.5)           Profit for the year attributable to:         0         0         0,0271)         (12.7)           Owners of the parent         543,001         471,412         (71,589)         (13.2)           Non-controlling interests         9,818         11,136         1,318         13.4           Other comprehensive income:         Items that will not be reclassified subsequently to profit or loss for the year         28,663         231.9           Changes in other comprehensive income of associates and joint ventures         11,635         20,619         8,984         77.2           Chan		25 050	31 725	8 888	26.6	
Dividend income         10,380         18,037         7,657         73.8           Gains (losses) on investment securities         57,475         3,469         (54,006)         (94,0)           Total finance income (expenses)         36,132         (19,321)         (55,453)         -           Share of profits (losses) of associates and joint ventures         286,767         311,398         24,631         8.6           Profit for the year before tax         651,745         567,136         (84,609)         (13.0)           Income taxes         (98,926)         (84,588)         14,338         (14.5)           Profit for the year attributable to:         0wners of the parent         543,001         471,412         (71,589)         (13.2)           Non-controlling interests         9,818         11,136         1,318         13.4           Other comprehensive income:         Items that will not be reclassified subsequently to profit or loss for the year         6,613         5,115         341.5           Joint ventures         11,635         20,619         8,984         77.2           Changes in other comprehensive income         11,635         20,619         8,984         77.2           Changes in other comprehensive income of associates and joint ventures         102,366         293,130						
Gains (losses) on investment securities         57,475         3,469         (54,006)         (94.0)           Total finance income (expenses)         36,132         (19,321)         (55,453)         -           Share of profits (losses) of associates and joint ventures         286,767         311,398         24,631         8.6           Profit for the year before tax         651,745         567,136         (84,609)         (13.0)           Income taxes         (98,926)         (84,588)         14,338         (14.5)           Profit for the year attributable to:         (70,271)         (12.7)         (12.7)           Profit for the year attributable to:         (70,271)         (13.2)         (71,589)         (13.2)           Non-controlling interests         9,818         11,136         1,318         13.4           Other comprehensive income:         11,635         20,619         8,984         77.2           Changes in other comprehensive income of associates and joint ventures         11,635         20,619         8,984         77.2           Items that may be reclassified subsequently to profit or loss for the year         102,366         293,130         190,764         186.4           Gains (losses) on cash flow hedges         45,128         7,214         (37,914)         (84.0)	•	( )	( )	· · · /		
Total finance income (expenses) $36,132$ $(19,321)$ $(55,453)$ $-$ Share of profits (losses) of associates and joint ventures $286,767$ $311,398$ $24,631$ $8.6$ Profit for the year before tax $(98,926)$ $(84,588)$ $(14,30)$ $(13,0)$ Income taxes $(98,926)$ $(84,588)$ $14,338$ $(14.5)$ Profit for the year $552,819$ $482,548$ $(70,271)$ $(12.7)$ Profit for the year attributable to: $000000000000000000000000000000000000$						
Share of profits (losses) of associates and joint ventures $286,767$ $311,398$ $24,631$ $8.6$ Profit for the year before tax $651,745$ $567,136$ $(84,609)$ $(13.0)$ Income taxes $(98,926)$ $(84,588)$ $14,338$ $(14.5)$ Profit for the year $552,819$ $482,548$ $(70,271)$ $(12.7)$ Profit for the year attributable to: $(09,926)$ $(84,588)$ $14,338$ $(14.5)$ Owners of the parent $543,001$ $471,412$ $(71,589)$ $(13.2)$ Non-controlling interests $9,818$ $11,136$ $1,318$ $13.4$ Other comprehensive income:Items that will not be reclassified subsequently to profit or loss for the year $12,229$ $40,592$ $28,363$ $231.9$ Remeasurements of defined benefit plan $11,635$ $20,619$ $8,984$ $77.2$ Changes in other comprehensive income of associates and joint ventures $102,366$ $293,130$ $190,764$ $186.4$ Items that may be reclassified subsequently to profit or loss for the year $102,366$ $293,130$ $190,764$ $186.4$ Changes in other comprehensive income of associates and joint ventures $102,366$ $293,130$ $190,764$ $186.4$ Gains (losses) on cash flow hedges $45,128$ $7,214$ $(37,914)$ $(84.0)$ Changes in other comprehensive income of associates and joint ventures $102,366$ $293,130$ $190,764$ $186.4$ Gains (losses) on cash flow hedges $45,128$ $7,214$ $(37,914)$ $(84.0)$ Changes in ot				( ; )		
Profit for the year before tax         651,745         567,136         (84,609)         (13.0)           Income taxes Profit for the year         (98,926)         (84,588)         14,338         (14.5)           Profit for the year         552,819         482,548         (70,271)         (12.7)           Profit for the year attributable to: Owners of the parent Non-controlling interests         9,818         11,136         1,318         13.4           Other comprehensive income: thems that will not be reclassified subsequently to profit or loss for the year         9,818         11,136         1,318         13.4           Other comprehensive income: through other comprehensive income         12,229         40,592         28,363         231.9           Remeasurements of defined benefit plan         11,635         20,619         8,984         77.2           Changes in other comprehensive income of associates and joint ventures         1,498         6,613         5,115         341.5           Items that may be reclassified subsequently to profit or loss for the year         102,366         293,130         190,764         186.4           Gains (losses) on cash flow hedges         45,128         7,214         (37,914)         (84.0)           Changes in other comprehensive income of associates and joint ventures         110,118         100,773         (9,345)	· · · · · · · · · · · · · · · · · · ·	, -	( - / - /	()		
Income taxes $(98,926)$ $(84,586)$ $14,338$ $(14.5)$ Profit for the year $552,819$ $482,548$ $(70,271)$ $(12.7)$ Profit for the year attributable to: Owners of the parent $543,001$ $471,412$ $(71,589)$ $(13.2)$ Non-controlling interests $9,818$ $11,136$ $1,318$ $13.4$ Other comprehensive income: Items that will not be reclassified subsequently to profit or loss for the yearGains (losses) on financial assets measured at fair value through other comprehensive income $12,229$ $40,592$ $28,363$ $231.9$ Remeasurements of defined benefit plan $11,635$ $20,619$ $8,984$ $77.2$ Changes in other comprehensive income of associates and joint ventures $14,98$ $6,613$ $5,115$ $341.5$ Items that may be reclassified subsequently to profit or loss for the year $102,366$ $293,130$ $190,764$ $186.4$ Gains (losses) on cash flow hedges $45,128$ $7,214$ $(37,914)$ $(84.0)$ Changes in other comprehensive income of associates and joint ventures $100,773$ $(9,345)$ $(8.5)$ Other comprehensive income of associates and joint ventures $100,773$ $(9,345)$ $(8.5)$ Other comprehensive income of the year $282,974$ $468,941$ $185,967$ $65.7$ Total comprehensive income for the year $835,793$ $951,489$ $115,696$ $13.8$ Attributable to: Owners of the parent $826,114$ $934,442$ $108,328$ $13.1$	Share of profits (losses) of associates and joint ventures	286,767	311,398	24,631	8.6	
Profit for the year552,819482,548(70,271)(12.7)Profit for the year attributable to: Owners of the parent Non-controlling interests543,001471,412(71,589)(13.2)Other comprehensive income: ltems that will not be reclassified subsequently to profit or loss for the year9,81811,1361,31813.4Other comprehensive income: ltems that will not be reclassified subsequently to profit or loss for the year12,22940,59228,363231.9Remeasurements of defined benefit plan joint ventures11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges on cash flow hedges101,118100,773(9,345)(8.5)Other comprehensive income of associates and 	Profit for the year before tax	651,745	567,136	(84,609)	(13.0)	
Profit for the year552,819482,548(70,271)(12.7)Profit for the year attributable to: Owners of the parent Non-controlling interests543,001471,412(71,589)(13.2)Other comprehensive income: ltems that will not be reclassified subsequently to profit or loss for the year9,81811,1361,31813.4Other comprehensive income: ltems that will not be reclassified subsequently to profit or loss for the year12,22940,59228,363231.9Remeasurements of defined benefit plan joint ventures11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges on cash flow hedges101,118100,773(9,345)(8.5)Other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income of tax Total comprehensive income for the year282,974468,941185,96765.7Owners of the parent826,114934,442108,32813.1						
Profit for the year attributable to: Owners of the parent543,001471,412(71,589)(13.2)Non-controlling interests9,81811,1361,31813.4Other comprehensive income: Items that will not be reclassified subsequently to profit or loss for the yearGains (losses) on financial assets measured at fair value through other comprehensive income12,22940,59228,363231.9Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income not associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax iont ventures282,974468,941185,96765.7Other comprehensive income for the year835,793951,489115,69613.8Attributable to: Owners of the parent826,114934,442108,32813.1			· ·		` (	
Owners of the parent543,001471,412(71,589)(13.2)Non-controlling interests9,81811,1361,31813.4Other comprehensive income: ltems that will not be reclassified subsequently to profit or loss for the year12,22940,59228,363231.9Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax Total comprehensive income for the year282,974468,941185,96765.7Other soft the parent826,114934,442108,32813.1	Profit for the year	552,819	482,548	(70,271)	(12.7)	
Owners of the parent543,001471,412(71,589)(13.2)Non-controlling interests9,81811,1361,31813.4Other comprehensive income: ltems that will not be reclassified subsequently to profit or loss for the year12,22940,59228,363231.9Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax Total comprehensive income for the year282,974468,941185,96765.7Other soft the parent826,114934,442108,32813.1	Profit for the year attributable to:					
Non-controlling interests9,81811,1361,31813.4Other comprehensive income: Items that will not be reclassified subsequently to profit or loss for the yearGains (losses) on financial assets measured at fair value through other comprehensive income12,22940,59228,363231.9Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income for the year835,793951,489115,69613.8Attributable to: Owners of the parent826,114934,442108,32813.1		543,001	471,412	(71,589)	(13.2)	
Items that will not be reclassified subsequently to profit or loss for the yearGains (losses) on financial assets measured at fair value through other comprehensive income12,22940,59228,363231.9Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax Total comprehensive income for the year282,974468,941185,96765.7Attributable to: Owners of the parent826,114934,442108,32813.1	•			( )	. ,	
Items that will not be reclassified subsequently to profit or loss for the yearGains (losses) on financial assets measured at fair value through other comprehensive income12,22940,59228,363231.9Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax Total comprehensive income for the year282,974468,941185,96765.7Attributable to: Owners of the parent826,114934,442108,32813.1						
yearGains (losses) on financial assets measured at fair value through other comprehensive income12,22940,59228,363231.9Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income net of tax Total comprehensive income for the year282,974468,941185,96765.7Attributable to: Owners of the parent826,114934,442108,32813.1	•					
Gains (losses) on financial assets measured at fair value through other comprehensive income12,22940,59228,363231.9Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax Total comprehensive income for the year282,974468,941185,96765.7Attributable to: Owners of the parent826,114934,442108,32813.1						
through other comprehensive income12,22940,59228,363231.9Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax282,974468,941185,96765.7Total comprehensive income for the year835,793951,489115,69613.8Attributable to: Owners of the parent826,114934,442108,32813.1	-					
Remeasurements of defined benefit plan11,63520,6198,98477.2Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax Total comprehensive income for the year282,974468,941185,96765.7Attributable to: Owners of the parent826,114934,442108,32813.1		12,229	40,592	28,363	231.9	
Changes in other comprehensive income of associates and joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the year102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax282,974468,941185,96765.7Total comprehensive income for the year835,793951,489115,69613.8Attributable to: Owners of the parent826,114934,442108,32813.1	-	44.005	00.040	0.004	77.0	
joint ventures1,4986,6135,115341.5Items that may be reclassified subsequently to profit or loss for the yearForeign currency translation adjustments102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax282,974468,941185,96765.7Total comprehensive income for the year835,793951,489115,69613.8Attributable to: Owners of the parent826,114934,442108,32813.1		11,635	20,619	8,984	11.2	
Items that may be reclassified subsequently to profit or loss for the yearForeign currency translation adjustments102,366293,130190,764186.4Gains (losses) on cash flow hedges45,1287,214(37,914)(84.0)Changes in other comprehensive income of associates and joint ventures110,118100,773(9,345)(8.5)Other comprehensive income, net of tax282,974468,941185,96765.7Total comprehensive income for the year835,793951,489115,69613.8Attributable to:Owners of the parent826,114934,442108,32813.1		1,498	6,613	5,115	341.5	
Foreign currency translation adjustments       102,366       293,130       190,764       186.4         Gains (losses) on cash flow hedges       45,128       7,214       (37,914)       (84.0)         Changes in other comprehensive income of associates and joint ventures       110,118       100,773       (9,345)       (8.5)         Other comprehensive income, net of tax       282,974       468,941       185,967       65.7         Total comprehensive income for the year       835,793       951,489       115,696       13.8         Attributable to:       0wners of the parent       826,114       934,442       108,328       13.1	joint ventures					
Gains (losses) on cash flow hedges       45,128       7,214       (37,914)       (84.0)         Changes in other comprehensive income of associates and joint ventures       110,118       100,773       (9,345)       (8.5)         Other comprehensive income, net of tax       282,974       468,941       185,967       65.7         Total comprehensive income for the year       835,793       951,489       115,696       13.8         Attributable to:       0wners of the parent       826,114       934,442       108,328       13.1	Items that may be reclassified subsequently to profit or loss for the year					
Gains (losses) on cash flow hedges       45,128       7,214       (37,914)       (84.0)         Changes in other comprehensive income of associates and joint ventures       110,118       100,773       (9,345)       (8.5)         Other comprehensive income, net of tax       282,974       468,941       185,967       65.7         Total comprehensive income for the year       835,793       951,489       115,696       13.8         Attributable to:       0wners of the parent       826,114       934,442       108,328       13.1	Foreign currency translation adjustments	102.366	293.130	190.764	186.4	
Changes in other comprehensive income of associates and joint ventures       110,118       100,773       (9,345)       (8.5)         Other comprehensive income, net of tax       282,974       468,941       185,967       65.7         Total comprehensive income for the year       835,793       951,489       115,696       13.8         Attributable to:       0wners of the parent       826,114       934,442       108,328       13.1	<b>o i i</b>					
joint ventures       110,118       100,773       (9,345)       (6.5)         Other comprehensive income, net of tax       282,974       468,941       185,967       65.7         Total comprehensive income for the year       835,793       951,489       115,696       13.8         Attributable to:       0wners of the parent       826,114       934,442       108,328       13.1				. ,	. ,	
Other comprehensive income, net of tax         282,974         468,941         185,967         65.7           Total comprehensive income for the year         835,793         951,489         115,696         13.8           Attributable to:         826,114         934,442         108,328         13.1		110,118	100,773	(9,345)	(8.5)	
Total comprehensive income for the year       835,793       951,489       115,696       13.8         Attributable to:       0wners of the parent       826,114       934,442       108,328       13.1	Other comprehensive income, net of tax	282,974	468,941	185,967	65.7	
Owners of the parent         826,114         934,442         108,328         13.1				115,696	13.8	
Owners of the parent         826,114         934,442         108,328         13.1						
		000 444	004440	100.005	40.4	
Nor-controlling interests 9,679 17,047 7,368 76.1						
	Non-controlling interests	9,679	17,047	7,308	70.1	

(Millions of yen)

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

### Fiscal year ended March 31, 2023 (April 1,2022 - March 31, 2023)

			Equity attrib	outable to owners of	the parent		
			Other components of		Other comp		ents of equity
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at beginning of year	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 year					543,001		
Other comprehensive income						13,717	124,188
Share-based payment transactions	377	422					
Purchases and sales of treasury stock		(491)		(39,855)			
Cancellation of treasury stock		(31,637)		56,236	(24,599)		
Dividends payment					(127,208)		
Equity transactions with non- controlling interests and others Distribution to owners of other		(4,913)			(2,550)		
equity instruments					( , ,	0.440	
Transfer to retained earnings Transfer to non-financial assets and others					9,848	2,449	
Balance at end of year	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527

	Ot	her components of equ	uity		Non-controlling	
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total	Equity attributable to owners of the parent	interests	Total equity
Balance at beginning of year	(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 year				543,001	9,818	552,819
Other comprehensive income	132,911	12,297	283,113	283,113	(139)	282,974
Share-based payment transactions				799		799
Purchases and sales of treasury stock				(40,346)		(40,346)
Cancellation of treasury stock				-		-
Dividends payment				(127,208)	(7,317)	(134,525)
Equity transactions with non- controlling interests and others				(4,913)	5,716	803
Distribution to owners of other equity instruments				(2,550)		(2,550)
Transfer to retained earnings		(12,297)	(9,848)	-		-
Transfer to non-financial assets and others	(18,603)		(18,603)	(18,603)		(18,603)
Balance at end of year	50,471	-	586,669	2,877,747	104,226	2,981,973

		Equity attributable to owners of the parent								
						Other compon	ents of equity			
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Gains (losses) on financial assets meas ured at fair value through other comprehensive incom e	Foreign currency translation adjustments			
Balance at beginning of year	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527			
Profit for the year					471,412					
Other comprehensive income						47,357	376,902			
Share-based payment transactions	275	790								
Purchases and sales of treasury stock		(187)		(49,135)	(660)					
Cancellation of treasury stock				48,303	(48,303)					
Dividends payment					(138,537)					
Equity transactions with non- controlling interests and others Distribution to owners of other equity instruments Redemption of other equity instruments		(5,181) (4,343)	(145,657)		(1,262)					
Transfer to retained earnings					25,858	(5,789)				
Transfer to non-financial assets and others					.,	(-,)				
Balance at end of year	263,599	98,340	-	(4,189)	2,086,701	121,239	833,429			

		Equity attributable to	owners of the parent			
	O	ther components of equ	iity		Non-controlling	
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total	Equity attributable to owners of the parent	interests	Total equity
Balance at beginning of year	50,471	-	586,669	2,877,747	104,226	2,981,973
Profit for the year				471,412	11,136	482,548
Other comprehensive income	18,702	20,069	463,030	463,030	5,911	468,941
Share-based payment transactions				1,065		1,065
Purchases and sales of treasury stock				(49,982)		(49,982)
Cancellation of treasury stock				-		-
Dividends payment				(138,537)	(8,460)	(146,997)
Equity transactions with non- controlling interests and others				(5,181)	(9,649)	(14,830)
Distribution to owners of other equity				(1,262)		(1,262)
Redemption of other equity instruments				(150,000)		(150,000)
Transfer to retained earnings		(20,069)	(25,858)	-		-
Transfer to non-financial assets and others	(8,610)		(8,610)	(8,610)		(8,610)
Balance at end of year	60,563	-	1,015,231	3,459,682	103,164	3,562,846

### (4) Consolidated Statements of Cash Flows

Final year ended More 31, 2023         Variance           Adjustments for econdle profit for the period to net cash provided by (used in) operating activities:         552,819         482,548         (70,271)           Adjustments for econdle profit for the period to net cash provided by (used in) operating activities:         156,539         177,866         21,127           Transce (income) expenses         (28,777)         (31,308)         50,321         54,417           Transce (income) expenses         (28,777)         (31,308)         (13,308)         (14,307)           Oranges in nonetastic         (28,777)         (31,308)         (14,307)         (54,637)           Oranges in nonetastic         (28,777)         (31,308)         (14,307)         (54,637)           Oranges in nonetastic         (28,637)         (24,373)         (24,637)         (24,637)           Oranges in nonetastic         (23,681)         (74,637)         (24,637)         (24,637)           Oranges in nonetastic         (23,681)         (74,637)         (24,637)         (24,637)           Diversiting activities         (26,687)         (24,637)         (26,548)         (24,637)           Net cash provided by/used in operating activities         (26,631)         (74,637)         (26,548)           Proceeds from sale of property, plant a			(Millions of yen)		
Operating activities         2023         2024           Profit for the year         552.819         482.548         (70.271)           Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:         552.819         482.548         (70.271)           Depreciation and amortisation         156.539         177.666         21.127           (Gains) Losses on property, plant and equipment         157.765         20.212         4.417           Finance (income) expenses         (286.787)         (211.329)         (244.631)           Income taxes         88.626         84.588         (44.330)           Charges in inventories         137.790         (160.483)         (35.008)         125.475           Other-ret         25.390         (42.701)         (680.620)         (160.483)         (91.573)         (9.442)           Increast paid         (63.394)         (74.537)         (20.565)         (160.483)         (160.483)         (163.805)           Investing activities         114.966         22.4373         22.417         hcome taxes paid         (163.3861)         (74.577)         (20.565)           Inderest receivedi         19.4966         22.4373         22.417         hcome taxes paid         (163.3861)         (74.266) <t< th=""><th>·</th><th colspan="2">Fiscal year ended March 31,</th><th colspan="2">Variance</th></t<>	·	Fiscal year ended March 31,		Variance	
Profit or the year         552,819         482,548         (70,271)           Adjustments to recordle profit or the period to net cash provided by (used in) operating activities:         Depreciation and amortisation         156,539         177,666         21,127           (Gains) Losses on property, plant and equipment         15,796         20,212         4,417           Finance (income) expenses         (36,132)         19,321         55,453           Share of profits of associates and pint ventures         (26,677)         (31,309)         (14,339)           Charges in investories         127,644         (10,016)         (26,628)           Charges in investories         22,530         (14,270)         (169,660)           Charges in investories         22,330         (24,270)         (69,660)           Interest received         (21,390)         27,431         5,451           Interest received         (21,390)         27,437         (20,556)           Dividends received         12,980         27,437         (20,556)           Investing activities         005,334         442,499         (153,885)           Investing activities         014,956         224,377         (20,556)           Proceeds from sale of unset metable         12,299         12,556         257	• • • • • • •	2023	2024	variarice	
Adjustments is reconcile profit for the period to net cash provided by (used in) operating activities:         Depreciation and amortisation         156,539         177,666         21,127           (Gains) Losses on property, plant and equipment         15,795         20,212         4,417           Finance (income) expenses         (36,132)         193,212         55,453           Share of profits of associates and joint ventures         (266,767)         (268,767)         (268,767)           Changes in inventories         137,790         (160,483)         (35,008)         125,475           Other-ret         21,890         (42,701)         (660,600)         (160,483)         (35,008)         125,475           Other-ret         21,890         (42,270)         (660,600)         (160,483)         (74,537)         (20,560)           Interest received         194,956         224,373         29,417         hcome taxes paid         (160,483)         (163,865)           Investing activities         Net cash provided by/used in operating activities         006,334         442,409         (163,865)           Investing activities         1,129         1,353         2,562         257           Proceeds from sale of property, plant and equipment         18,003         21,888         3,655           Colection of loa	· · ·	EE2 910	100 510	(70.071)	
activities:         Depreciation and amortisation         156,539         177,666         21,127           (Gaine) Losses on property, plant and equipment         15,795         20,212         4,417           Finance (income) expenses         (36,132)         15,5453         55,453           Share of profis of associates and joint ventures         (26,677)         (21,396)         (24,633)           Changes in investories         13,221         55,4453         (14,338)         (24,633)           Changes in investories         88,266         84,588         (14,438)         (14,338)         (26,628)           Changes in investories         127,644         10,106         (26,628)         (24,637)         (20,255)           Other-net incols and trade accounts payable         (16,043)         (35,006)         (15,373)         (9,4427)           Dividends received         12,496         224,373         (24,571)         (20,556)           Dividends received         14,4956         229,373         (9,447)           Incesting activities         16,033         21,688         3,655           Incesting activities         11,209         1,353         2,562         257           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         30,086		552,619	402,040	(70,271)	
(Gairs) Losses on property, plant and equipment         15.765         20.212         4.417           Finance (income) express         (38.132)         19.321         55.453           Share of profits of associates and joint ventures         (288.767)         (311.398)         (248.37)           Income taxes         98.926         84.589         (14.338)           Changes in inventories         127.644         101.016         (268.767)         (311.398)         (248.37)           Changes in inventories         127.644         101.016         (26.25.475)         (26.27.475)           Other-net         22.390         27.431         5.451           Interest received         194.956         22.42.73         229.417           Income taxes paid         (62.131)         (91.573)         (9.422)           Investing activities         (1.209)         1.353         2.562           Investing activities         (1.209)         1.353         2.562           Proceeds from sale of property, plant and equipment         18.033         21.688         3.655           Colection of bans receivable         12.299         12.566         227.7861           Proceeds from sale of investments in associates and joint ventures, and other investments         (10.406)         (163.371)					
Finance (income) expenses         (38.132)         19.321         55.45           Share of profits of associates and joint ventures         98.26         84.588         (14.338)           Changes in noles and trade accourts receivable         31.779         (13.790)         (169.679)           Changes in noles and trade accourts payable         (160.483)         (35.008)         (25.628)           Changes in noles and trade accourts payable         (160.483)         (35.008)         (25.987)           Other-ret         22.830         (24.270)         (69.660)           Interest received         21.980         (27.431         5.451)           Dividends received         (18.2331)         (91.573)         (29.417)           Increase j decrease in time deposits         (12.09)         1.353         2.562           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         330.086         980         (32.911)           Proceeds from sale of rusestments         indexatorial         (160.483)         (14.421)         (14.333)           Purchase of investments in associates and joint ventures, and other         44.096         (71.97)         27.861           Purchase of property, plant and equipment         (100.480)         (153.331)         (49.411)         10.333         24.462	•	,		,	
Share of profils of associates and joint ventures         (28,67)         (311,38)         (24,631)           horme taxes         38,706         84,588         (14,336)           Changes in notes and trade accounts receivable         31,779         (137,900)         (169,67)           Changes in notes and trade accounts payable         (160,483)         (55,008)         (125,475)           Other-net         25,390         (44,270)         (69,660)           Interest received         21,390         27,431         5,451           Interest received         194,956         224,373         (20,552)           Dividends received         194,956         224,373         (20,556)           Investing activities         (16,033)         (163,865)         (163,865)           Investing activities         (12,29)         1,256         257           Proceeds from sale of property, plant and equipment         18,033         21,688         3,655           Collection of loars receivable         12,299         12,556         257           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         330,086         890         (239,106)           Purchase of investments in associates and joint ventures, and other investments         (104,280)         (153,371)         (49,111) <td></td> <td>,</td> <td></td> <td>,</td>		,		,	
Income taxes         198,826         64,888         (14,333)           Changes in incentories         31,779         (137,900)         (169,679)           Changes in incentories         127,644         101,016         (25,628)           Changes in incentories         (160,433)         (35,008)         125,475           Other-ret         25,390         (44,270)         (99,660)           Interest received         21,390         27,431         5,451           Interest paid         (33,981)         (74,357)         (20,556)           Dividends received         194,996         224,373         29,417           hcome taxes paid         (82,131)         (91,573)         (9,442)           Investing activities         Net cash provided by/used in operating activities         66,334         442,469         (163,865)           Investing activities         Net (acsh provided by/used in operating activities         12,299         1,256         257           Proceeds from sale of property, plant and equipment         18,033         2,1688         3,665           Proceeds from sale of investments in associates and joint ventures, and other         44,096         71,957         27,861           Purchase of property, plant and equipment         (194,240)         (153,371)         (49,1		,	,	,	
Changes in notes and trade accounts receivable         31,779         (137,900)         (169,879)           Changes in incetories         127,644         101,016         (26,628)           Changes in notes and trade accounts payable         (160,483)         (35,008)         (25,475)           Other-net         25,390         (44,270)         (69,660)           Interest received         21,390         224,373         (20,556)           Dividends received         194,956         224,373         (20,556)           Dividends received         194,956         224,373         (26,586)           Investing activities         606,334         442,469         (163,865)           Investing activities         11,209         1,353         2,562           Proceeds from sale of property, plant and equipment         18,033         21,688         3,655           Colection of loans receivable         12,299         12,556         2567           Proceeds from sale of investments in associates and point ventures, and other         44,096         71,957         27,861           Purchase of property, plant and equipment         (104,200)         (153,371)         (49,111)           Loars provided to customers         (33,477)         (118,144)         (133,433)           Acquisition				,	
Changes in inventories         127,444         101,016         (26,263)           Changes in notes and trade accounts payable         (160,483)         (35,008)         125,475           Other-net         21,390         27,431         5,461           Interest received         (21,390)         27,431         5,461           Dividends received         (21,390)         (27,431)         5,461           Interest paid         (62,131)         (91,573)         (9,442)           Net cash provided by/used in operating activities         606,334         442,469         (163,3865)           Investing activities         (1,209)         1,353         2,562           Proceeds from sale of property, plant and equipment         18,033         21,868         3,865           Collection of loans receivable         12,259         12,556         257           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         330,086         980         (329,106)           Proceeds from sale of investments in associates and joint ventures, and other         44,096         71,957         27,861           Purchase of property, plant and equipment         (104,290)         (133,371)         (49,111)           Lears provided to customers         (33,477)         (16,144)         153.33				,	
Changes in notes and trade accounts payable         (160,483)         (35,008)         125,475           Other-ret         25,390         (44,270)         (69,660)           Interest paid         (55,391)         (74,537)         (20,2566)           Dividends received         194,956         224,337         (9,442)           Income taxes paid         (62,131)         (91,573)         (9,442)           Income taxes paid         (62,131)         (91,573)         (9,442)           Income taxes paid         (12,009)         1,353         2,562           Investing activities         (12,009)         1,353         2,562           Proceeds from sale of property, plant and equipment         18,033         21,688         3,665           Collection of bars receivable         12,299         12,556         257           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         330,086         980         (329,106)           Proceeds from sale of property, plant and equipment         (104,280)         (153,371)         (49,111)           Loars provided to customers         (33,477)         (18,144)         15,333         Acquisition of subsidiaries, net of cash and cash equivalents acquired         (8,065)         (69,103)         (48,038)           Purchase o					
Other-net         25,390         (44,270)         (69,660)           Interest paid         21,980         27,431         5,451           Interest paid         (53,981)         (74,537)         (20,566)           Dividends received         194,956         224,373         29,417           horme taxes paid         606,334         442,469         (163,865)           Investing activities         606,334         442,469         (183,865)           Investing activities         12,299         1,253         2,562           Proceeds from sale of property, plant and equipment         12,299         12,556         257           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         330,086         980         (329,106)           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         330,086         980         (329,106)           Proceeds from sale of subsidiaries, net of cash and cash equivalents acquired         (8,065)         (56,103)         (44,210)           Purchase of property, plant and equipment         (104,260)         (153,371)         (49,111)           Lears provided by/used in investing activities         (8,065)         (334,425)         (491230)           Purchase of investments in associates and joint ventures, and other investing activit				( , ,	
hterest received         21.980         27.331         5.451           hierest paid         (55.981)         (74.537)         (20.566)           Dividends received         194.956         224.373         (9.422)           Income taxes paid         (82.131)         (91.573)         (9.442)           Income taxes paid         (82.131)         (91.573)         (9.442)           Investing activities         (10.209)         1.353         2.562           Proceeds from sale of property, plant and equipment         18.033         21.688         3.665           Collection of bars receivable         12.299         12.556         257           Proceeds from sale of property, plant and equipment         (104.260)         (153.371)         (49.111)           Loars provided to customers         (33.477)         (18.144)         15.333         Acquisition of subsidiaries, net of cash and cash equivalents acquired         (8.065)         (56.103)         (48.038)           Purchase of property, plant and equipment         (104.260)         (153.371)         (49.111)           Loars provided to customers         (33.4125)         (49.120)         (14.643)           Net cash provided by/used in investing activities         156.805         (34.125)         (49.120)           Financing activities			,		
Interest paid         (33,881)         (74,537)         (20,556)           Dividends received         (82,131)         (91,573)         (9,442)           Net cash provided by/used in operating activities           606,334         442,469         (163,385)           Investing activities           Investing activities           Net cash provided by/used in operating activities           Net (increase) decrease in time deposits         (1,209)         1,353         2,562           Proceeds from sale of property, plant and equipment         18,033         21,688         33655           Collection of loans receivable         12,299         12,556         257           Proceeds from sale of investments in associates and joint ventures, and other investments         44,096         71,957         27,861           Purchase of property, plant and equipment         (104,280)         (153,371)         (49,111)           Loars provided to customers         (33,477)         (18,143)         15333           Purchase of investments in associates and joint ventures, and other investments         (100,698)         (215,341)         (114,643)           Net cash provided by/used in investing activities         156,805         (53,44,25)         (491,230)           Proceeds				,	
Dividends received Income taxes paid         194,956         224,373         29,417           Income taxes paid         (82,131)         (91,573)         (9,442)           Income taxes paid         606,334         442,469         (163,365)           Investing activities         606,334         442,469         (163,365)           Investing activities         18,003         21,688         3,655           Collection of bars receivable         12,299         12,556         257           Proceeds from sale of noseting activities         44,096         71,957         27,861           Proceeds from sale of investments in associates and joint ventures, and other investments         44,096         71,957         27,861           Purchase of property, plant and equipment         (104,260)         (153,371)         (49,111)           Loars provided to customers         (33,477)         (116,144)         15,333           Acquisition of subsidiaries, net of cash and cash equivalents acquired         (8,065)         (66,103)         (48,038)           Purchase of investments in associates and joint ventures, and other investing activities         156,805         (334,425)         (491230)           Financing activities         195,605         (30,070)         (9,105)         (216,331)         (114,643)					
Income taxes paid         (82,131)         (91,573)         (9,442)           Net cash provided by/used in operating activities         606,334         442,469         (163,865)           Investing activities         11,039         1,353         2,562           Proceeds from sale of property, plant and equipment         12,299         12,556         257           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         330,086         980         (329,106)           Proceeds from sale of investments in associates and joint ventures, and other investments         (104,260)         (153,371)         (49,111)           Loans provided to customers         (33,477)         (18,144)         15,333         Acquisition of subsidiaries, net of cash and cash equivalents acquired         (8,065)         (56,103)         (48,038)           Purchase of investments in associates and joint ventures, and other investments         (100,688)         (215,341)         (114,643)            Net cash provided by/used in investing activities         156,805         (334,425)         (491,230)            Proceeds from long-term bords and borrowings         (38,812)         66,010         452,822           Proceeds from long-term bords and borrowings         (34,42,500)         (150,379)         (114,643)           Net cash			,	,	
Net cash provided by/used in operating activities         606,334         442,469         (163,865)           Investing activities <td></td> <td></td> <td></td> <td></td>					
Investing activities       (1.209)       1.353       2.562         Proceeds from sale of property, plant and equipment       18,033       21,688       3.655         Collection of loans receivable       12,299       12,556       257         Proceeds from sale of investments in associates and joint ventures, and other       14,209       17,957       27,861         Purchase of property, plant and equipment       (104,260)       (153,371)       (49,111)         Loans provided to customers       (33,477)       (18,144)       15,333         Acquisition of subsidiaries, net of cash and cash equivalents acquired       (8,065)       (56,103)       (48,038)         Purchase of investments in associates and joint ventures, and other investments       (100,698)       (215,341)       (114,643)         Net cash provided by/used in investing activities       156,805       (334,425)       (491,230)         Proceeds from long-term bonds and borrowings       (386,812)       66,010       452,822         Proceeds from ong-term bonds and borrowings       (142,800)       (153,371)       (113,29)         Dividends paid to owners of the parent       (127,208)       (138,537)       (11,329)         Dividends paid to owners of the parent       (127,208)       (138,537)       (11,329)         Net cash provided by/used in financing		(, )	(,)	(-,)	
Net (increase) decrease in time deposits         (1,209)         1,353         2,562           Proceeds from sale of property, plant and equipment         18,003         21,688         3,665           Collection of bans receivable         12,299         12,556         257           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         330,086         980         (329,106)           Proceeds from sale of investments in associates and joint ventures, and other investments         44,096         71,957         27,861           Purchase of property, plant and equipment         (104,260)         (153,371)         (49,111)           Loans provided to customers         (33,477)         (18,144)         15,333           Acquisition of subsidiaries, net of cash and cash equivalents acquired         (8,065)         (56,103)         (44,038)           Purchase of investments in associates and joint ventures, and other investments         (100,698)         (215,341)         (114,643)           Net cash provided by/used in investing activities         156,805         (386,812)         66,010         452,822           Proceeds from long-term bonds and borrowings         (346,812)         66,010         452,822           Proceeds from long-term bonds and borrowings         (34,425)         (401,230)           Net cash outflows on purchases and s	Net cash provided by/used in operating activities	606,334	442,469	(163,865)	
Proceeds from sale of property, plant and equipment         18,033         21,688         3,655           Collection of loans receivable         12,299         12,556         257           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of         330,086         980         (329,106)           Proceeds from sale of investments in associates and joint ventures, and other investments         44,096         71,957         27,861           Purchase of property, plant and equipment         (104,260)         (153,371)         (49,111)           Loans provided to customers         (33,477)         (18,144)         15,333           Acquisition of subsidiaries, net of cash and cash equivalents acquired         (8,065)         (56,103)         (440,038)           Purchase of investments in associates and joint ventures, and other investments         (100,698)         (215,341)         (114,643)           Financing activities           Financing activities           Net increase (decrease) in short-term borrowings         (386,812)         66,010         452,822           Proceeds from long-term bonds and borrowings         (442,890)         (593,269)         (150,379)         (143,245)         (491,230)           Dividends paid to owners of the parent         (127,208)         (138,537)         (11,329)         <	-				
Collection of loans receivable         12,299         12,556         257           Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of investments         330,086         980         (329,106)           Proceeds from sale of investments in associates and joint ventures, and other investments         44,096         71,957         27,861           Purchase of property, plant and equipment         (104,260)         (153,371)         (49,111)           Loans provided to customers         (33,477)         (18,144)         15,333           Acquisition of subsidiaries, net of cash and cash equivalents acquired         (8,065)         (56,103)         (48,038)           Purchase of investments in associates and joint ventures, and other investments         (100,698)         (215,341)         (114,643)           Net cash provided by/used in investing activities         156,805         (334,425)         (491,230)           Financing activities           Net cash provided by/used in investing activities         12,296         (57,241         403,046           Repayments of long-term bonds and borrowings         (34,812)         66,010         452,822           Proceeds from bonds and borrowings         (34,195         (50,070)         (9,105)           Capital contribution from non-controlling interests         (10,465)         (50,		,	,	,	
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of Proceeds from sale of investments in associates and joint ventures, and other investments44,09671,95727,861Purchase of property, plant and equipment(104,260)(153,371)(49,111)Loars provided to customers(33,477)(18,144)15,333Acquisition of subsidiaries, net of cash and cash equivalents acquired(8,065)(56,103)(48,038)Purchase of investments in associates and joint ventures, and other investments(100,698)(215,341)(114,643)Net cash provided by/used in investing activitiesTiancing activitiesStancing activitiesNet increase (decrease) in short-term borrowings(386,812)66,010452,822Proceeds from long-term bonds and borrowings(34,42,890)(593,269)(150,379)Dividends paid to owners of the parent(127,208)(138,537)(11,329)Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution form non-controlling interests8,0151,311(6,704)Acquisition of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments(766,587)(254,172)512,415Stitution to owners of the parent(7,326)(6,847)(1,121)Net cash provided by/used in financing activities(766,587)				,	
Proceeds from sale of investments in associates and joint ventures, and other investments44,09671,95727,861Purchase of property, plant and equipment(104,260)(153,371)(49,111)Loans provided to customers(33,477)(18,144)15,333Acquisition of subsidiaries, net of cash and cash equivalents acquired(8,065)(56,103)(48,038)Purchase of investments in associates and joint ventures, and other investments(100,698)(215,341)(114,643)Net cash provided by/used in investing activitiesTinancing activities156,805(334,425)(491,230)Financing activities0(593,269)(150,379)(150,379)Dividends paid to owners of the parent(127,208)(138,537)(11,329)Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution from non-controlling interests(104,610)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments(33,63843,4659,827Net cash provided by/used in financing activities(56,637)(254,172)512,415Effect of exchange rate changes on cash and cash equivalents(30,190)(102,663)(132,853)Cash and cash equivalents(30,190)(102,663)(132,853)Cash and cash equivalents at beginning of period578,636608,9173					
investments         44,096         71,957         22,861           Purchase of property, plant and equipment         (104,260)         (153,371)         (49,111)           Loans provided to customers         (33,477)         (18,144)         15,333           Acquisition of subsidiaries, net of cash and cash equivalents acquired         (8,065)         (56,103)         (48,038)           Purchase of investments in associates and joint ventures, and other investments         (100,698)         (215,341)         (114,643)           Net cash provided by/used in investing activities           Net cash provided by/used in investing activities           Proceeds from long-term bonds and borrowings         (386,812)         66,010         452,822           Proceeds from long-term bonds and borrowings         (442,800)         (593,269)         (150,379)           Dividends paid to owners of the parent         (127,208)         (138,537)         (11,329)           Net cash outflows on purchases and sales of treasury stock         (40,965)         (50,070)         (9,105)           Capital contribution from non-controlling interests         (1,046)         (17,149)         (16,030)           Distribution to owners of other equity instruments         (2,550)         (1,262)         1,288           Redemption of outhy top of of subsidiary from non-control		330,086	980	(329,106)	
Loans provided to customers         (33,477)         (18,144)         15,333           Acquisition of subsidiaries, net of cash and cash equivalents acquired         (8,065)         (56,103)         (48,038)           Purchase of investments in associates and joint ventures, and other investments         (100,698)         (215,341)         (114,643)           Net cash provided by/used in investing activities         156,805         (334,425)         (491,230)           Financing activities           Net increase (decrease) in short-term borrowings         (386,812)         66,010         452,822           Proceeds from long-term bonds and borrowings         (344,2890)         (593,269)         (150,379)           Dividends paid to owners of the parent         (127,208)         (138,537)         (11,329)           Net cash provided by/used in tinerests         8,015         1,311         (6,704)           Acquisition of equity portion of subsidiary from non-controlling interests         (1,046)         (17,149)         (16,103)           Distribution to owners of other equity instruments         (2,550)         (1,262)         1,288           Redemption of other equity instruments         (2,550)         (1,262)         1,288           Redemption of other equity instruments         (2,56,307)         (254,172)         512,415		44,096	71,957	27,861	
Acquisition of subsidiaries, net of cash and cash equivalents acquired(8,065)(56,103)(48,038)Purchase of investments in associates and joint ventures, and other investments(100,698)(215,341)(114,643)Net cash provided by/used in investing activitiesTinancing activities156,805(334,425)(491,230)Financing activities156,805(334,425)(491,230)Financing activities234,19566,010452,822Proceeds from long-term bonds and borrowings234,195637,241403,046Repayments of long-term bonds and borrowings(142,890)(593,269)(150,379)Dividends paid to owners of the parent(127,208)(138,537)(11,329)Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution form non-controlling interests8,0151,311(6,704)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,000)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash and cash equivalentsStribution to evenes (decrease) in cash and cash equivalents30,190(102,663)Cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents30	Purchase of property, plant and equipment	(104,260)	(153,371)	(49,111)	
Purchase of investments in associates and joint ventures, and other investments(100,698)(215,341)(114,643)Net cash provided by/used in investing activities156,805(334,425)(491,230)Financing activitiesNet increase (decrease) in short-term borrowings(386,812)66,010452,822Proceeds from long-term bonds and borrowings(234,195637,241403,046Repayments of long-term bonds and borrowings(442,800)(593,269)(150,379)Dividends paid to owners of the parent(127,208)(138,537)(11,329)Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution from non-controlling interests8,0151,311(6,704)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7326)(8,447)(1,121)Net cash provided by/used in financing activitiesEffect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents30,190(102,663)(132,853)Scash and cash equivalents resulting from transfer to assets held for sale91-(91)	Loans provided to customers	(33,477)	(18,144)	15,333	
Net cash provided by/used in investing activitiesFinancing activitiesNet increase (decrease) in short-term borrowingsProceeds from long-term bonds and borrowings234,195637,241403,046Repayments of long-term bonds and borrowings(127,208)Dividends paid to owners of the parent(127,208)Net cash outflows on purchases and sales of treasury stock(40,965)Capital contribution from non-controlling interests(1,046)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments(2,550)(1,262)1,288Reference of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)578,636608,91730,281Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale91-(91)	Acquisition of subsidiaries, net of cash and cash equivalents acquired	(8,065)	(56,103)	(48,038)	
Financing activitiesNet increase (decrease) in short-term borrowings(386,812)66,010452,822Proceeds from long-term bonds and borrowings234,195637,241403,046Repayments of long-term bonds and borrowings(442,800)(593,269)(150,379)Dividends paid to owners of the parent(127,208)(138,537)(11,329)Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution from non-controlling interests8,0151,311(6,704)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash provided by/used in financing activitiesEffect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents resulting from transfer to assets held for sale91-(91)	Purchase of investments in associates and joint ventures, and other investments	(100,698)	(215,341)	(114,643)	
Net increase (decrease) in short-term borrowings(386,812)66,010452,822Proceeds from long-term bonds and borrowings234,195637,241403,046Repayments of long-term bonds and borrowings(442,800)(593,269)(150,379)Dividends paid to owners of the parent(127,208)(138,537)(11,329)Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution from non-controlling interests8,0151,311(6,704)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash provided by/used in financing activitiesEffect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents578,636608,91730,281Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale91-(91)	Net cash provided by/used in investing activities	156,805	(334,425)	(491,230)	
Net increase (decrease) in short-term borrowings(386,812)66,010452,822Proceeds from long-term bonds and borrowings234,195637,241403,046Repayments of long-term bonds and borrowings(442,890)(593,269)(150,379)Dividends paid to owners of the parent(127,208)(138,537)(11,329)Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution from non-controlling interests8,0151,311(6,704)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash provided by/used in financing activitiesEffect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents578,636608,91730,281Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale91-(91)	Financing activities				
Repayments of long-term bonds and borrowings(442,890)(593,269)(150,379)Dividends paid to owners of the parent(127,208)(138,537)(11,329)Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution from non-controlling interests8,0151,311(6,704)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash provided by/used in financing activitiesEffect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents resulting from transfer to assets held for sale91-(91)	-	(386,812)	66,010	452,822	
Dividends paid to owners of the parent(127,208)(138,537)(11,329)Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution from non-controlling interests8,0151,311(6,704)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash provided by/used in financing activitiesEffect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents resulting from91-(91)transfer to assets held for sale91-(91)	Proceeds from long-term bonds and borrowings	234,195	637,241	403,046	
Net cash outflows on purchases and sales of treasury stock(40,965)(50,070)(9,105)Capital contribution from non-controlling interests8,0151,311(6,704)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Effect of exchange rate changes on cash and cash equivalentsNet increase (decrease) in cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents resulting from91-(91)	Repayments of long-term bonds and borrowings	(442,890)	(593,269)	(150,379)	
Capital contribution from non-controlling interests8,0151,311(6,704)Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash provided by/used in financing activitiesEffect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents at beginning of period578,636608,91730,281Increase (decrease) in cash and cash equivalents resulting from91-(91)				,	
Acquisition of equity portion of subsidiary from non-controlling interests(1,046)(17,149)(16,103)Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash provided by/used in financing activities(766,587)(254,172)512,415Effect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents at beginning of period578,636608,91730,281Increase (decrease) in cash and cash equivalents resulting from91-(91)			,		
Distribution to owners of other equity instruments(2,550)(1,262)1,288Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash provided by/used in financing activities(766,587)(254,172)512,415Effect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents at beginning of period578,636608,91730,281Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale91-(91)				,	
Redemption of other equity instruments-(150,000)(150,000)Other(7,326)(8,447)(1,121)Net cash provided by/used in financing activities(766,587)(254,172)512,415Effect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents at beginning of period578,636608,91730,281Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale91-(91)					
Other     (7,326)     (8,447)     (1,121)       Net cash provided by/used in financing activities     (766,587)     (254,172)     512,415       Effect of exchange rate changes on cash and cash equivalents     33,638     43,465     9,827       Net increase (decrease) in cash and cash equivalents     30,190     (102,663)     (132,853)       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     91     -     (91)		(2,550)			
Net cash provided by/used in financing activities(766,587)(254,172)512,415Effect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents at beginning of period578,636608,91730,281Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale91-(91)		-		,	
Effect of exchange rate changes on cash and cash equivalents33,63843,4659,827Net increase (decrease) in cash and cash equivalents30,190(102,663)(132,853)Cash and cash equivalents at beginning of period578,636608,91730,281Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale91-(91)	Other	(7,320)	(8,447)	(1,121)	
Net increase (decrease) in cash and cash equivalents       30,190       (102,663)       (132,853)         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       91       -       (91)	Net cash provided by/used in financing activities	(766,587)	(254,172)	512,415	
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       91       (91)	Effect of exchange rate changes on cash and cash equivalents	33,638	43,465	9,827	
Increase (decrease) in cash and cash equivalents resulting from 91 - (91)	Net increase (decrease) in cash and cash equivalents	30,190	(102,663)	(132,853)	
transfer to assets held for sale 91 - (91)	Cash and cash equivalents at beginning of period	578,636	608,917	30,281	
		91	-	(91)	
	-	608,917	506,254	(102,663)	

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

: None

#### (6) Segment Information

<Operating Segment>

#### Fiscal year ended March 31, 2023 (April 1,2022 - March 31, 2023)

-									(Millions of yen)
	Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	169,133	356,595	891,037	2,909,585	1,494,468	267,498	675,245	521,927	931,891
Gross trading profit (loss)	47,136	99,057	56,890	93,502	231,447	50,174	45,551	89,281	96,895
Operating profit (loss)	12,462	17,676	10,085	32,844	50,235	24,047	19,438	68,110	59,263
Share of profits (losses) of associates and joint ventures	(172)	569	4,738	3,562	1,202	(11,328)	2,456	155,004	10,026
Profit (loss) attributable to owners of the parent	6,799	9,534	11,553	76,934	42,732	(9,382)	14,260	199,359	38,663
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	334,189	23,110	116,416	50,380	441,476	16,883	-	(9,361)	9,190,472
Gross trading profit (loss)	61,455	12,806	39,098	25,737	106,176	5,860	-	(9,770)	1,051,295
Operating profit (loss)	7,813	(6,337)	25,898	645	28,537	(3,935)	(1,535)	(4,432)	340,814
Share of profits (losses) of associates and joint ventures	40,662	15,847	11,517	43,369	8,779	813	(371)	94	286,767
Profit (loss) attributable to owners of the parent	40,008	8,809	28,198	43,745	23,846	(5,130)	(1,979)	15,052	543,001
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

#### Fiscal year ended March 31, 2024 (April 1,2023 - March 31, 2024)

-									(Millions of yen)
	Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	186,250	376,854	894,613	1,134,612	1,453,775	242,969	541,303	529,710	808,150
Gross trading profit (loss)	56,633	102,842	69,473	78,115	258,997	43,355	44,189	60,502	86,290
Operating profit (loss)	13,470	15,391	17,549	28,126	47,427	16,746	12,324	38,345	45,781
Share of profits (losses) of associates and joint ventures	329	118	7,064	1,159	750	2,552	3,946	138,650	11,028
Profit (loss) attributable to owners of the parent	9,911	7,768	16,982	17,997	41,503	(14,180)	7,019	163,479	39,233
Segment assets (as of March 31, 2024)	187,512	384,668	549,432	536,393	1,222,361	338,554	431,163	1,361,963	623,778

	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	298,868	31,590	128,568	57,437	553,560	22,278	192	(10,214)	7,250,515
Gross trading profit (loss)	60,625	13,440	38,762	31,641	125,009	6,706	153	(10,914)	1,065,818
Operating profit (loss)	(3,881)	(8,288)	23,191	3,828	33,393	(2,817)	(2,973)	(1,291)	276,321
Share of profits (losses) of associates and joint ventures	49,195	20,420	9,973	50,940	11,987	2,962	229	96	311,398
Profit (loss) attributable to owners of the parent	47,326	16,937	26,384	43,877	27,147	340	(3,056)	22,745	471,412
Segment assets (as of March 31, 2024)	1,281,101	343,888	379,134	673,074	450,347	82,954	36,986	40,289	8,923,597

- (Note 1) Effective from the fiscal year ended 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," and parts of "Other" into "IT Solutions" respectively. In conjunction with these organizational changes, operating segment information for the fiscal year ended March 31, 2023 and at March 31, 2023 have been reclassified. Additionally, for "New Energy Business Development Dept." which was newly established in the fiscal year ended March 31, 2024, incorporating parts of "Energy," "Power" and "Infrastructure Project." In conjunction with these organizational changes, operating segment information for the fiscal year ended March 31, 2023 and at March 31, 2023
- (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.

### (7) Earnings per Share

The following table sets forth the calculation of basic and diluted earnings per share attributable to owners of the parent:

	Fiscal year ended March 31		
	2023	2024	
Numerator (millions of yen):			
Profit for the year attributable to owners of the parent	543,001	471,412	
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (basic)			
Amount not attributable to owners of the parent	2,550	952	
Profit for the year used for calculation of earnings per share attributable to owners of the parent (basic)	540,451	470,460	
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (diluted)	(3)	(3)	
Profit for the year used for the calculation of earnings per share attributable to owners of the parent (diluted)	540,448	470,457	
Denominator (number of shares):			
Weighted average number of ordinary shares used for the calculation of earnings (losses) per share attributable to owners of the parent (basic)	1,709,705,857	1,682,516,373	
Effect of dilution			
Adjustment concerning stock acquisition rights	1,827,219	1,423,882	
Adjustment concerning restricted stock	618,901	208,709	
Adjustment concerning restricted stock with market capitalisation condition	385,034	648,029	
Weighted average number of ordinary shares used for the calculation of	1,712,537,011	1,684,796,993	

Basic earnings per share attributable to owners of the parent (yen)	316.11	279.62
Diluted earnings per share attributable to owners of the parent (yen)	315.58	279.24

### (8) Material Subsequent Events

<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 through Off-auction Own Share Repurchase Trading System (ToSTNeT-3) and on the Tokyo Stock Exchange, up to 50.0 billion yen or 38 million shares during the period from May 7, 2024 to September 30, 2024. All shares repurchased, excluding the shares anticipated to be allocated for stock compensation (1 million shares), are scheduled to be canceled on October 25, 2024. For the details, please refer to the Company release titled as "Notice Regarding Share

Repurchases and Cancellation of Treasury Stock" announced on May 2, 2024.