
Consolidated Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2022

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Marubeni
(TSE Code 8002)

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1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2021 Q1-Q3 (*4)	FYE 3/2022		FYE 3/2022 Q1-Q3	Variance	Variance in percentage	FYE 3/2022 Forecasts		
		Q1-Q2	Q3				announced on Feb. 3, 2022	Progress in percentage	announced on Nov 2, 2021
Revenue	4,604.4	4,075.8	2,142.5	6,218.3	+1,613.9	35%			
Gross trading profit	498.5	405.4	241.4	646.8	+148.2	30%	850.0	76%	820.0
Selling, general and administrative expenses	(385.2)	(285.6)	(155.7)	(441.3)	-56.1	15%	(600.0)	-	(590.0)
Provision for doubtful accounts	(3.3)	(0.9)	(0.1)	(1.0)	+2.3	-70%	(5.0)	-	(5.0)
Operating profit (*1)	110.0	118.9	85.6	204.5	+94.5	86%	245.0	83%	225.0
Interest expense, net of interest income	(9.7)	(4.7)	(3.0)	(7.6)	+2.1	-22%	(10.0)	-	(10.0)
Dividend income	9.6	12.7	3.5	16.2	+6.6	69%	25.0	-	20.0
Non-operating other-net (*2)	(0.8)	5.8	(3.2)	2.7	+3.5	-	(10.0)	-	(10.0)
Share of profits of associates and joint ventures	94.4	124.4	62.5	186.9	+92.5	98%	245.0	76%	215.0
Profit before tax	203.4	257.1	145.4	402.5	+199.1	98%	495.0	81%	440.0
Corporate income tax	(35.4)	(45.3)	(20.7)	(66.1)	-30.7	87%	(85.0)	-	(80.0)
Profit for the period/ year	168.0	211.8	124.7	336.5	+168.4	100%	410.0	82%	360.0
Profit attributable to owners of the parent (Net profit) (*3)	162.0	205.8	121.6	327.4	+165.5	102%	400.0	82%	350.0
Profit attributable to non-controlling interests	6.1	5.9	3.1	9.0	+3.0	49%	10.0	-	10.0

<Gross trading profit>

- Agri Business +65.9 (140.3 → 206.2) Profit increase in Gavilon's fertilizer business and Helena against the backdrop of strong demand for agri-input products and higher commodity prices
- Metals & Mineral Resources +31.3 (13.2 → 44.4) Profit increase in the Australian coking coal business and the Australian and Canadian aluminum businesses in accordance with higher commodity prices
- Energy +20.7 (30.3 → 51.0) Profit increase in the oil and gas E&P due to higher crude oil and gas prices, etc.
- Power Business -32.8 (14.2 → -18.7) Provision for additional costs due to delay in construction and others in the EPC project in Taiwan

<Share of profits of associates and joint ventures>

- Metals & Mineral Resources +77.9 (36.4 → 114.3) Profit increase in the Chilean copper business, the Australian iron ore business, and the Australian coking coal business due to higher commodity prices, and profit increase in steel products business

<Net profit>

Consolidated	+165.5	(162.0 → 327.4)	Net profit for Q1-Q3 FYE 3/2022 amounted to 327.4 billion yen, with 165.5 billion yen (102%) year-on-year increase
Resources	+95.2	(38.7 → 133.8)	The forecast for FYE 3/2022 has been revised from 350.0 billion yen to 400.0 billion yen
Non-resources	+68.0	(125.9 → 193.9)	
Other	+2.3	(-2.6 → -0.3)	

*1 "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

*2 "Non-operating other-net" is the sum of "Gains (losses) in investment securities", "Gains (losses) on property, plant and equipment" and "Other-net".

*3 "Profit attributable to owners of the parent" is shown as "Net profit".

*4 Due to earlier application of Amendments to IAS 12 "Income Taxes" (issued in May 2021 ; hereinafter "IAS 12"), results for the previous year (FYE 3/2021 Q1-Q3) have been re-presented retrospectively.

2. Net Profit and Adjusted Net Profit by Segments

(Unit: billions of yen)

Operating Segment (*1)	Net profit						Adjusted net profit (*4)				
	FYE 3/2021 Q1-Q3 (*3)	FYE 3/2022 Q1-Q3	Variance	Reasons for increase/decrease	FYE 3/2022 Forecasts		FYE 3/2021 Q1-Q3 (*3)	FYE 3/2022 Q1-Q3	Variance	FYE 3/2022 Forecasts	
					announced on Feb. 3, 2022	announced on Nov. 2, 2021				announced on Feb. 3, 2022	announced on Nov. 2, 2021
Lifestyle	1.4	1.0	-0.4	Decrease in sales of clothing and others	3.0	3.0	1.0	1.0	-	3.0	3.0
ICT & Real Estate Business	14.7	11.8	-2.8	Decrease in domestic real estate sales	17.0	17.0	14.0	11.0	-3.0	16.0	16.0
Forest Products	(1.6)	8.9	+10.5	Improved earnings in MUSI Pulp project due mainly to the improvement in pulp prices, and others	8.0	7.0	1.0	9.0	+8.0	8.0	7.0
Food I	8.4	12.1	+3.7	Gains from sale of the North American wild salmon business	13.0	13.0	8.0	9.0	+1.0	11.0	11.0
Food II	18.3	30.7	+12.4	Profit increase in the beef processing and sales business	35.0	28.0	18.0	31.0	+13.0	35.0	28.0
Agri Business	27.1	56.9	+29.9	Profit increase in Gavilon's fertilizer business and Helena against the backdrop of strong demand for agri-input products and higher commodity prices	65.0	43.0	26.0	56.0	+30.0	64.0	42.0
Chemicals	12.3	12.9	+0.5	Profit increase in chemical product transactions	16.0	15.0	12.0	13.0	+1.0	16.0	14.0
Energy	9.2	22.7	+13.5	Profit increase in the oil and gas E&P due mainly to higher crude oil and gas prices, etc.	34.0	25.0	11.0	28.0	+17.0	38.0	27.0
Metals & Mineral Resources	35.4	133.9	+98.4	Profit increase in the Australian coking coal business, the Australian iron ore business, and the Chilean copper business due to higher commodity prices Profit increase in steel products business	179.0	156.0	36.0	134.0	+98.0	177.0	155.0
Power Business	10.6	(23.7)	-34.3	Provision for additional costs due to delay in construction and others in the EPC project in Taiwan	(21.0)	3.0	18.0	17.0	-1.0	18.0	16.0
Infrastructure Project	5.3	6.0	+0.8	Profit increase in overseas infrastructure projects	7.0	6.0	5.0	5.0	-	6.0	5.0
Aerospace & Ship	3.6	18.9	+15.3	Profit increase in ship-related businesses owing to improvements in ship market conditions	24.0	22.0	5.0	21.0	+16.0	26.0	24.0
Finance & Leasing Business	9.9	14.9	+5.0	Profit increase in the used car retail financing business in the USA and others	18.0	17.0	12.0	14.0	+2.0	15.0	15.0
Construction, Industrial Machinery & Mobility	10.1	20.7	+10.7	Increase in number of sales of automobile related businesses and construction machinery businesses, etc, due to the easing of COVID-19, and others Gains related to domestic solar power generation business	26.0	23.0	9.0	17.0	+8.0	23.0	20.0
Next Generation Business Development	(1.6)	(0.7)	+0.9		(1.0)	(1.0)	(2.0)	(1.0)	+1.0	(1.0)	(1.0)
Other	(1.0)	0.4	+1.4		(23.0)	(27.0)	0.0	(4.0)	-4.0	(5.0)	(12.0)
Consolidated	162.0	327.4	+165.5		400.0	350.0	176.0	361.0	+185.0	450.0	370.0
Resources (*2)	38.7	133.8	+95.2		184.0	160.0	40.0	140.0	+100.0	185.0	161.0
Non-resources (*2)	125.9	193.9	+68.0		240.0	218.0	137.0	226.0	+89.0	271.0	222.0
Other (*2)	(2.6)	(0.3)	+2.3		(24.0)	(28.0)	(1.0)	(5.0)	-4.0	(6.0)	(13.0)

*1 From FYE 3/2022, the former operating segments of "Food" has been divided into "Food I" and "Food II" segments, parts of "Energy" and "Infrastructure Project" have been reorganized, parts of "Infrastructure Project" and "Aerospace & Ship" have been incorporated into "Metals & Mineral Resources", a part of "Construction, Industrial Machinery & Mobility" has been incorporated into "Finance & Leasing Business". In conjunction with these organizational changes, operating segment information for FYE 3/2021 has been reclassified.

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

*3 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1-Q3) have been re-presented retrospectively.

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

3. One-time Items by Segments

(Unit: billions of yen, in approximate figures)

Segment	FYE 3/2021				FYE 3/2022				Main Items
	Q1 (*2)	Q2 (*2)	Q3 (*2)	Q1-Q3 (*2)(*3)	Q1	Q2	Q3	Q1-Q3 (*3)	
Lifestyle	-	-	(0.0)	(0.0)	-	(0.0)	0.0	(0.0)	
ICT & Real Estate Business	(0.0)	1.0	0.0	1.0	0.0	1.0	0.0	1.0	
Forest Products	(1.0)	(1.0)	(1.0)	(3.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Food I	0.0	(0.0)	(0.0)	0.0	3.0	(0.0)	(0.0)	3.0	Q1: Gains from sale of the North American wild salmon business (North Pacific Seafoods, USA)
Food II	0.0	(0.0)	0.0	0.0	(0.0)	1.0	(1.0)	(0.0)	
Agri Business	(0.0)	0.0	1.0	1.0	0.0	1.0	0.0	1.0	
Chemicals	-	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.0	
Energy	-	(2.0)	1.0	(1.0)	(0.0)	(0.0)	(5.0)	(5.0)	Q3: Abandonment and other expenses related to withdrawal from uneconomical fields in oil and gas E&P (US Gulf of Mexico)
Metals & Mineral Resources	(0.0)	(0.0)	(0.0)	(0.0)	1.0	0.0	(1.0)	(0.0)	
Power Business	0.0	(0.0)	(7.0)	(7.0)	(2.0)	(17.0)	(22.0)	(40.0)	Q1: Impairment loss on securities Q2: Loss related to IPP Projects Q2,Q3: Provision for additional costs due to delay in construction and others in the EPC project in Taiwan (approximately -30.0 billion yen)
Infrastructure Project	(0.0)	2.0	(2.0)	0.0	1.0	0.0	0.0	1.0	
Aerospace & Ship	-	-	(1.0)	(1.0)	(1.0)	0.0	(1.0)	(2.0)	
Finance & Leasing Business	(0.0)	(1.0)	(2.0)	(2.0)	0.0	1.0	(1.0)	1.0	Aircraft leasing business (Aircastle business, USA) Q2: Impairment loss on aircraft (-3.3 billion yen) Gains on sale of lease receivables (4.5 billion yen) Q3: Impairment loss on aircraft (-1.0 billion yen)
Construction, Industrial Machinery & Mobility	1.0	(0.0)	(0.0)	1.0	0.0	0.0	3.0	3.0	Q3: Gains related to domestic solar power generation business
Next Generation Business Development	-	-	-	-	(0.0)	-	(0.0)	(0.0)	
Other	(2.0)	(2.0)	2.0	(1.0)	(4.0)	2.0	6.0	4.0	Q1: Tokyo head office relocation related cost
Consolidated (*1)	(1.0)	(3.0)	(10.0)	(14.0)	(2.0)	(11.0)	(21.0)	(33.0)	

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

*2 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1, Q2, Q3 and Q1-Q3) have been re-presented retrospectively.

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

4. Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2021 Q1-Q3	FYE 3/2022 Q1-Q3	Variance	FYE 3/2022 Forecasts	
				announced on Feb. 3, 2022	announced on Nov. 2, 2021
Cash flow from operating activities	170.2	248.9	+78.7	360.0	360.0
Core operating cash flow (*1)	272.9	419.6	+146.6	540.0	460.0
Increase/decrease in working capital and others	(102.8)	(170.7)	-67.9	(180.0)	(100.0)
Cash flow from investing activities	(122.2)	(62.8)	+59.4	(145.0)	(190.0)
New investments	(91.5)	(64.4)	+27.0	(130.0)	(150.0)
CAPEX and others (*2)	(100.2)	(96.8)	+3.4	(140.0)	(140.0)
Divestments	69.5	98.5	+29.0	125.0	100.0
Free cash flow	47.9	186.1	+138.2	215.0	170.0
Free cash flow after shareholder distributions	(1.5)	103.6	+105.1	100.0	85.0

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

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

Items	March 31, 2021 (*3)	December 31, 2021	Variance	Forecasts for March 31, 2022	
				announced on Feb. 3, 2022	announced on Nov. 2, 2021
Total assets	6,935.7	7,368.4	+432.7		
Net interest-bearing debt	1,687.9	1,752.2	+64.3	Approx. 1,800.0	Approx. 1,760.0
Total equity	1,907.5	2,089.1	+181.6	Approx. 2,120.0	Approx. 2,060.0
Net DE ratio	0.88 times	0.84 times	improved by 0.04 points	Approx. 0.8 times	Approx. 0.8 times

*3 Due to earlier application of Amendments to IAS 12, results for the previous year (March 31, 2021) have been re-presented retrospectively.

<p><Cash Flows></p> <ul style="list-style-type: none"> • Net cash provided by operating activities was 248.9 billion yen due to operating revenue and dividend income, despite the increases in working capital and others • Net cash used in investing activities was 62.8 billion yen due mainly to the outflow of a capital expenditure in overseas businesses, despite the inflow from sales of investment securities • As a result, free cash flow was an inflow of 186.1 billion yen <p><Financial Position></p> <ul style="list-style-type: none"> • Net interest-bearing debt increased 64.3 billion yen from the end of the previous fiscal year to 1,752.2 billion yen, mainly due to the optional repayment of the perpetual subordinated loan(*) and dividend payment despite the increased free cash inflow • Total equity increased 181.6 billion yen from the end of the previous fiscal year to 2,089.1 billion yen, mainly as a result of increases in retained earnings by net profit accumulation and foreign currency translation adjustments due to Japanese yen depreciation, despite a decrease by the optional repayment of the perpetual subordinated loan(*) • As a result, net DE ratio stood at 0.84 times, improved by 0.04 points from the end of the previous fiscal year
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*4 The Company made an optional repayment of a total of 100.0 billion yen on August 16, 2021, for the perpetual subordinated loan (total amount: 250.0 billion yen) which the Company financed on August 16, 2016. To fund the optional repayment, the Company issued corporate hybrid bonds with a 75.0 billion yen total value (subordinated debt) on March 4, 2021, and withdrew 25.0 billion yen in total on August 16, 2021, from the hybrid loan facility (a subordinated commitment loan) with a total aggregate principal amount of 25.0 billion yen. Perpetual subordinated loans are classified as equity instruments under IFRS. Therefore, as a result of the above repayment, total equity decreased 100.0 billion yen.

Reference 1. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			ICT & Real Estate Business			Forest Products		
	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance
Gross Trading Profit	13.5	13.0	-0.6	83.2	82.1	-1.1	18.7	32.2	+13.5
Share of Profits of Associates and Joint Ventures	0.2	(0.1)	-0.3	0.6	2.2	+1.5	(1.7)	1.1	+2.8
Net Profit	1.4	1.0	-0.4	14.7	11.8	-2.8	(1.6)	8.9	+10.5
Adjusted operating profit (*1)	1.6	1.1	-0.6	20.4	15.1	-5.4	3.6	15.6	+12.0
Depreciation and Amortisation	0.4	0.3	-0.1	16.8	16.4	-0.5	5.6	5.4	-0.2
Interest Income	0.0	0.0	-0.0	0.2	0.2	+0.1	0.1	0.2	+0.1
Dividend Income	0.2	0.3	+0.1	2.9	0.8	-2.1	0.4	0.6	+0.2
Among the above, cash dividends from equity method investees	-	-	-	2.7	0.5	-2.2	0.2	0.3	+0.1
Interest paid	(0.0)	(0.2)	-0.1	(0.5)	(0.9)	-0.4	(0.3)	(1.9)	-1.6
Income taxes paid	(1.9)	(1.8)	+0.1	(9.6)	(9.5)	+0.1	(4.4)	(4.2)	+0.2
Core operating cash flow	0.3	(0.3)	-0.6	30.2	22.1	-8.2	5.1	15.6	+10.6
	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance
Segment Assets	94.2	94.9	+0.7	449.8	440.8	-9.1	285.9	303.6	+17.6
Current Assets	60.7	61.1	+0.4	204.5	187.8	-16.7	104.2	111.9	+7.7
Non-current Assets	33.5	33.8	+0.3	245.3	252.9	+7.6	181.7	191.7	+10.0

Segment	Food I			Food II			Agri Business		
	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance
Gross Trading Profit	36.8	38.4	+1.6	45.3	59.6	+14.3	140.3	206.2	+65.9
Share of Profits of Associates and Joint Ventures	4.0	3.6	-0.5	2.3	1.9	-0.4	3.7	3.1	-0.5
Net Profit	8.4	12.1	+3.7	18.3	30.7	+12.4	27.1	56.9	+29.9
Adjusted operating profit (*1)	7.1	6.9	-0.2	26.5	38.9	+12.4	32.7	76.9	+44.3
Depreciation and Amortisation	2.8	2.6	-0.2	7.0	6.9	-0.2	22.2	24.1	+1.9
Interest Income	0.2	0.4	+0.1	0.2	0.3	+0.0	1.5	1.9	+0.3
Dividend Income	2.1	2.2	+0.0	1.1	1.3	+0.2	4.9	0.4	-4.5
Among the above, cash dividends from equity method investees	1.8	1.8	+0.0	0.9	1.0	+0.2	4.9	0.4	-4.5
Interest paid	(0.8)	(0.6)	+0.1	(0.8)	(0.8)	+0.0	(2.5)	(4.2)	-1.7
Income taxes paid	(1.4)	(2.5)	-1.0	(5.1)	(9.0)	-3.8	(4.3)	(10.5)	-6.2
Core operating cash flow	10.1	9.0	-1.1	28.8	37.6	+8.7	54.5	88.7	+34.2
	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance
Segment Assets	379.0	428.7	+49.7	313.0	340.9	+27.9	1,402.9	1,549.9	+147.0
Current Assets	204.2	257.3	+53.2	174.1	197.9	+23.8	1,067.9	1,196.4	+128.5
Non-current Assets	174.9	171.4	-3.5	138.9	143.0	+4.1	335.0	353.4	+18.5

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

*2 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1-Q3 and March 31, 2021) have been re-presented retrospectively.

(Unit: billions of yen)

Segment	Chemicals			Energy			Metals & Mineral Resources		
	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance
Gross Trading Profit	29.3	30.7	+1.4	30.3	51.0	+20.7	13.2	44.4	+31.3
Share of Profits of Associates and Joint Ventures	1.1	1.7	+0.6	0.5	2.5	+1.9	36.4	114.3	+77.9
Net Profit	12.3	12.9	+0.5	9.2	22.7	+13.5	35.4	133.9	+98.4
Adjusted operating profit (*1)	13.9	14.6	+0.7	6.7	27.6	+20.9	(0.3)	30.2	+30.4
Depreciation and Amortisation	3.6	4.0	+0.3	13.6	10.6	-3.0	3.1	3.8	+0.7
Interest Income	0.0	0.0	-	0.4	0.3	-0.0	0.1	0.1	-0.0
Dividend Income	1.5	1.7	+0.2	5.6	11.8	+6.3	18.9	92.0	+73.1
Among the above, cash dividends from equity method investees	0.8	1.1	+0.3	0.3	1.0	+0.7	16.9	91.2	+74.4
Interest paid	(0.2)	(0.3)	-0.1	0.1	(3.0)	-3.0	(2.2)	(1.2)	+1.0
Income taxes paid	(1.4)	(4.7)	-3.2	5.6	7.3	+1.7	(1.7)	(0.2)	+1.5
Core operating cash flow	17.5	15.4	-2.1	31.9	54.7	+22.8	17.9	124.7	+106.8
	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance
Segment Assets	283.7	312.5	+28.8	546.6	681.8	+135.2	871.8	953.3	+81.6
Current Assets	203.9	244.4	+40.5	263.0	441.9	+178.9	180.9	251.6	+70.7
Non-current Assets	79.9	68.1	-11.7	283.6	239.9	-43.8	690.9	701.7	+10.8

Segment	Power Business			Infrastructure Project			Aerospace & Ship		
	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance
Gross Trading Profit	14.2	(18.7)	-32.8	7.0	7.8	+0.8	10.1	24.1	+14.0
Share of Profits of Associates and Joint Ventures	20.4	21.6	+1.3	8.1	8.0	-0.1	2.7	4.1	+1.5
Net Profit	10.6	(23.7)	-34.3	5.3	6.0	+0.8	3.6	18.9	+15.3
Adjusted operating profit (*1)	(11.2)	(46.5)	-35.4	(4.2)	(3.8)	+0.4	2.4	15.8	+13.4
Depreciation and Amortisation	3.7	4.7	+1.0	0.2	0.3	+0.0	8.4	7.4	-1.0
Interest Income	1.1	1.0	-0.1	2.7	1.8	-0.9	0.4	0.3	-0.1
Dividend Income	30.7	24.0	-6.7	7.7	5.6	-2.1	2.3	3.4	+1.1
Among the above, cash dividends from equity method investees	30.7	23.9	-6.8	7.6	5.6	-2.0	2.3	3.4	+1.1
Interest paid	(0.8)	(2.1)	-1.3	(0.8)	(1.0)	-0.2	(1.3)	(1.3)	+0.0
Income taxes paid	2.0	4.2	+2.2	2.5	2.1	-0.4	(0.4)	(1.0)	-0.6
Core operating cash flow	25.5	(14.7)	-40.2	8.2	4.9	-3.3	11.9	24.6	+12.7
	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance
Segment Assets	741.2	949.3	+208.1	227.8	227.9	+0.1	265.7	278.0	+12.3
Current Assets	289.3	441.5	+152.2	51.0	43.1	-7.9	66.8	81.9	+15.1
Non-current Assets	451.8	507.8	+55.9	176.7	184.7	+8.0	198.8	196.1	-2.8

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

*2 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1-Q3 and March 31, 2021) have been re-presented retrospectively.

(Unit: billions of yen)

Segment	Finance & Leasing Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance
Gross Trading Profit	2.5	4.3	+1.8	59.1	77.0	+17.9	1.3	1.5	+0.2
Share of Profits of Associates and Joint Ventures	13.8	19.4	+5.6	2.4	3.5	+1.1	0.1	0.0	-0.1
Net Profit	9.9	14.9	+5.0	10.1	20.7	+10.7	(1.6)	(0.7)	+0.9
Adjusted operating profit (*1)	(3.5)	(2.7)	+0.8	11.3	21.2	+9.9	(1.8)	(1.6)	+0.1
Depreciation and Amortisation	0.0	0.1	+0.0	7.0	7.7	+0.7	0.2	0.2	+0.0
Interest Income	0.1	0.1	-0.0	0.3	0.3	-0.0	0.0	0.0	-0.0
Dividend Income	5.7	11.0	+5.2	3.3	2.7	-0.6	0.2	0.1	-0.0
Among the above, cash dividends from equity method investees	5.7	9.9	+4.2	3.0	2.5	-0.5	0.2	0.0	-0.1
Interest paid	(0.4)	(0.9)	-0.4	(1.2)	(1.4)	-0.2	(0.1)	(0.1)	-0.0
Income taxes paid	(6.5)	(1.8)	+4.8	(3.5)	(4.0)	-0.6	0.6	0.6	+0.0
Core operating cash flow	(4.6)	5.8	+10.3	17.3	26.5	+9.2	(0.8)	(0.8)	+0.0
	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance
Segment Assets	341.2	382.6	+41.4	353.8	352.7	-1.1	16.6	24.2	+7.6
Current Assets	28.9	42.6	+13.7	221.7	223.3	+1.6	4.5	4.9	+0.4
Non-current Assets	312.3	340.0	+27.7	132.1	129.4	-2.7	12.1	19.4	+7.2

Segment	Other			Consolidated		
	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance	FYE 3/21 Q1-Q3 (*2)	FYE 3/22 Q1-Q3	Variance
Gross Trading Profit	(6.3)	(6.9)	-0.6	498.5	646.8	+148.2
Share of Profits of Associates and Joint Ventures	(0.0)	0.1	+0.1	94.4	186.9	+92.5
Net Profit	(1.0)	0.4	+1.4	162.0	327.4	+165.5
Adjusted operating profit (*1)	7.9	(3.7)	-11.6	113.3	205.5	+92.1
Depreciation and Amortisation	10.7	12.7	+1.9	105.5	107.1	+1.5
Interest Income	0.1	(0.2)	-0.3	7.4	6.5	-0.9
Dividend Income	1.0	0.7	-0.3	88.6	158.7	+70.0
Among the above, cash dividends from equity method investees	0.0	(0.0)	-0.0	77.9	142.7	+64.7
Interest paid	(7.0)	4.8	+11.8	(18.9)	(15.0)	+3.9
Income taxes paid	6.4	(8.2)	-14.6	(23.1)	(43.1)	-20.0
Core operating cash flow	19.2	6.1	-13.1	272.9	419.6	+146.6
	Mar. 31, '21 (*2)	Dec. 31, '21	Variance	Mar. 31, '21 (*2)	Dec. 31, '21	Variance
Segment Assets	362.6	47.3	-315.3	6,935.7	7,368.4	+432.7
Current Assets	256.0	(29.8)	-285.7	3,381.6	3,758.1	+376.5
Non-current Assets	106.6	77.1	-29.6	3,554.2	3,610.4	+56.2

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

*2 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1-Q3 and March 31, 2021) have been re-presented retrospectively.

Reference 2. Net Profit of Major Group Companies (Updated on February 22, 2022)

· Business models are abbreviated by the following:

「D」 : Distribution Businesses 「F」 : Finance Businesses
「S」 : Stable Earnings-Type Businesses 「N」 : Natural Resource Investments

· As for the category of group companies, consolidated subsidiaries are described as "Consolidated" and associate companies accounted for using the equity-method as "Equity method".

(Unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/21 Q1-Q3 (*3)	FYE 3/22 Q1-Q3	Variance	Description of business
Lifestyle							
D	Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.4	0.0	-0.3	Planning, manufacturing and sales of apparel and goods
	Marubeni Fashion Link	Consolidated	100%	0.1	0.1	+0.1	Planning, manufacturing and sales of apparel and goods
	Marubeni Intex	Consolidated	100%	1.1	1.0	-0.1	Sales of industrial materials, lifestyle materials and lifestyle products
ICT & Real Estate Business							
D	Marubeni Information Systems	Consolidated	100%	0.9	0.5	-0.3	IT solution provider for full range of IT lifecycle in every industry
	Marubeni IT Solutions	Consolidated	80.0%	0.7	0.7	+0.0	Sales planning of information and communication systems, design, and development of software
	ARTERIA Networks	Consolidated	50.1%	1.7	1.9	+0.3	Provision of various network services for businesses and condominiums
	MX Mobiling	Consolidated	100%	3.9	1.8	-2.0	Sales of mobile phones and related products
	Marubeni Real Estate Management	Consolidated	100%	0.3	0.8	+0.5	Leasing and subleasing of real estate, management of office buildings and complex facilities
	Marubeni Logistics	Consolidated	100%	0.8	1.1	+0.3	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
	Marubeni Safenet	Consolidated	100%	0.2	0.2	+0.0	Insurance agency and lending business
Forest Products							
D	MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(2.6)	3.4	+6.0	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
	WA Plantation Resources	Consolidated	100%	(0.4)	1.3	+1.7	Wood chip production and plantation in Australia
	Kraft of Asia Paperboard & Packaging	Consolidated	100%	(0.5)	(0.8)	-0.3	Manufacture and sales of containerboard in Vietnam
	Koa Kogyo	Consolidated	80.0%	2.0	1.9	-0.1	Manufacture and sales of corrugating medium and linerboard
	Fukuyama Paper	Consolidated	55.0%	0.9	0.8	-0.1	Manufacture and sales of corrugating medium and core board
	Marubeni Forest LinX (*1)	Consolidated	100%	1.4	1.3	-0.2	Wholesale of forest products including all types of paper
	H&PC Brazil Participacoes (*2)	Equity method	49.0%	(0.3)	0.3	+0.6	Holding company of Santher - Fabrica de Papel Santa Thereinha, which conducts manufacture and sales of hygiene products in Brazil
	Marusumi Paper	Equity method	32.2%	(1.7)	0.2	+1.9	Manufacture and sales of paper

*1 Marubeni Pulp & Paper changed its trade name to Marubeni Forest LinX in April 2021.

*2 Includes profit from investment in Santher from the 3rd quarter of the fiscal year ended March 2021.

*3 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1-Q3) have been re-presented retrospectively.

(Unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/21 Q1-Q3 (*4)	FYE 3/22 Q1-Q3	Variance	Description of business
Food I							
D	Yamaboshiya	Consolidated	75.6%	0.8	0.6	-0.2	Wholesale of confectionary products to mass-retail and convenience stores
	United Super Markets Holdings Inc. (*1)	-	-	1.1	0.6	-0.6	Supermarket operations in the Tokyo metropolitan area
	The Nisshin OilIIO Group (*2)	Equity method	16.0%	1.4	1.2	-0.2	Processing and sales of edible oil business
	Cia. Iguacu de Cafe Soluvel	Consolidated	100%	1.0	0.7	-0.3	Manufacturing and sales of instant coffee
	Marubeni Foods	Consolidated	100%	0.6	0.6	-0.1	Import, export and sales of food products
	Benirei	Consolidated	98.8%	0.5	1.2	+0.7	Wholesale of seafood products and warehousing
Food II							
D	Creekstone Holding	Consolidated	100%	8.0	17.1	+9.1	Holding company of Creekstone Farms Premium Beef LLC, which conducts production, processing and sales of beef, etc.
	Wellfam Foods	Consolidated	100%	3.3	2.5	-0.8	Marketing of livestock, meats and processed products
	Rangers Valley Cattle Station	Consolidated	100%	(0.6)	1.2	+1.8	Cattle raising and beef sales business in Australia
	S FOODS (*2)	Equity method	15.3%	1.3	1.4	+0.1	Wholesale, retail and restaurant business of meats
	Marubeni Nisshin Feed	Consolidated	60.0%	1.7	2.4	+0.7	Manufacture and sales of livestock feed
	Pacific Grain Terminal	Consolidated	78.4%	0.7	0.7	+0.0	Warehousing, stevedoring and transportation operations
Agri Business							
D	Helena Agri-Enterprises	Consolidated	100%	12.9	21.9	+9.0	Sales of agricultural materials and provision of various services in USA
	Gavilon Agriculture Investment	Consolidated	100%	12.7	35.5	+22.8	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
	Grain Business			11.4	12.9	+1.5	
	Fertilizer Business			1.3	22.6	+21.3	
	Columbia Grain International	Consolidated	100%	3.5	1.4	-2.0	Collection, storage, exporting and domestic sales of grain produced in North America
Chemicals							
D	Marubeni Plax	Consolidated	100%	0.6	1.1	+0.5	Domestic sales and foreign trade of plastic resins and products
	Olympus Holding (Orffa) (*3)	Consolidated	100%	0.7	0.4	-0.4	Sales of feed additives
	Marubeni Chemix	Consolidated	100%	0.7	1.2	+0.5	Domestic sales and foreign trade of organic chemicals and functional chemicals

*1 We hold 14.8% of outstanding shares of this company through a holding company. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

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

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

*4 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1-Q3) have been re-presented retrospectively.

(Unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/21 Q1-Q3 (*5)	FYE 3/22 Q1-Q3	Variance	Description of business
Energy							
D	ENEOS GLOBE	Equity method	20.0%	1.3	1.7	+0.4	Import and sales of LPG, and sales of new energy-related equipment
	MIECO	Consolidated	100%	1.3	1.8	+0.6	Sales of all types of petroleum products and natural gas
N	LNG Projects	-	-	3.9	7.3	+3.4	Liquefaction of natural gas overseas
	Oil & Gas E&P	Consolidated	100%	(9.1)	6.4	+15.6	Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea
Metals & Mineral Resources							
D	Marubeni-Itochu Steel	Equity method	50.0%	6.2	23.2	+17.1	Sales and business management of steel products
N	Roy Hill Iron Ore Project	Equity method	15.0%	18.1	39.8	+21.8	Investment in iron ore business in Australia
	Marubeni Resources Development (*1)	Consolidated	100%	2.3	32.8	+30.5	Investment in steelmaking material business in Australia
	Marubeni LP Holding	Consolidated	100%	8.6	30.1	+21.5	Investment in copper business in Chile
	Marubeni Metals & Minerals (Canada)	Consolidated	100%	(0.2)	5.5	+5.7	Smelting and sales of aluminum ingots and investment in manufacturing business of magnesium in Canada
	Marubeni Aluminium Australia	Consolidated	100%	(0.4)	2.1	+2.5	Smelting and sales of aluminum ingots in Australia
Power Business							
D	SmartestEnergy	Consolidated	100%	0.6	(0.7)	-1.3	Electricity aggregation and retail business in UK
S	IPP Projects (*2)	-	-	24.6	30.4	+5.8	Overseas and domestic power generation
Infrastructure Project							
S	FPSO Projects (*3)	-	-	2.3	2.4	+0.2	FPSO project investment and management
	Overseas Water and Wastewater Services (*4)	-	-	4.4	4.8	+0.3	Overseas water and wastewater services

*1 Marubeni Coal changed its trade name to Marubeni Resources Development in April 2021.

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

*3 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

*4 Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water and wastewater services.

*5 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1-Q3) have been re-presented retrospectively.

(Unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/21 Q1-Q3 (*3)	FYE 3/22 Q1-Q3	Variance	Description of business
Aerospace & Ship							
D	Marubeni Aviation Parts Trading	Consolidated	100%	(0.3)	(0.1)	+0.3	Investment in aircraft parts trading business in USA
Finance & Leasing Business							
F	Nowlake Business (*1)	Equity method	21.7%	13.5	18.5	+5.0	Used car retail financing business in USA
	PLM Fleet	Equity method	50.0%	1.3	1.9	+0.6	Leasing and rental of refrigerated trailers in USA
	Marubeni SuMIT Rail Transport	Equity method	50.0%	0.6	0.8	+0.2	Investment in railcar leasing business in USA
	Aircastle Business	Equity method	75.0%	(7.0)	(9.3)	-2.3	Aircraft operating lease business in USA
Construction, Industrial Machinery & Mobility							
D	B-Quik Business	Consolidated	90.0%	1.9	1.8	-0.1	Tire retailer in the ASEAN
	Automotive Aftermarket Business	-	-	1.6	2.5	+0.9	Automotive aftermarket business in USA
	Marubeni Auto Investment (UK)	Consolidated	100%	0.5	1.4	+0.9	Investment in retail sales business of automobiles in UK
	Marubeni Ele-Next (*2)	Consolidated	100%	0.4	1.0	+0.6	Sales of electrical equipment connecting parts and materials
	Marubeni Techno-Systems	Consolidated	100%	1.1	1.0	-0.1	Sales, export and import of industrial machinery

*1 Due to the reorganization implemented in January 2021, the business name has been changed from Westlake business to Nowlake business.

*2 Kono Electronics changed its trade name to Marubeni Ele-Next in July 2021.

*3 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1-Q3) have been re-presented retrospectively.

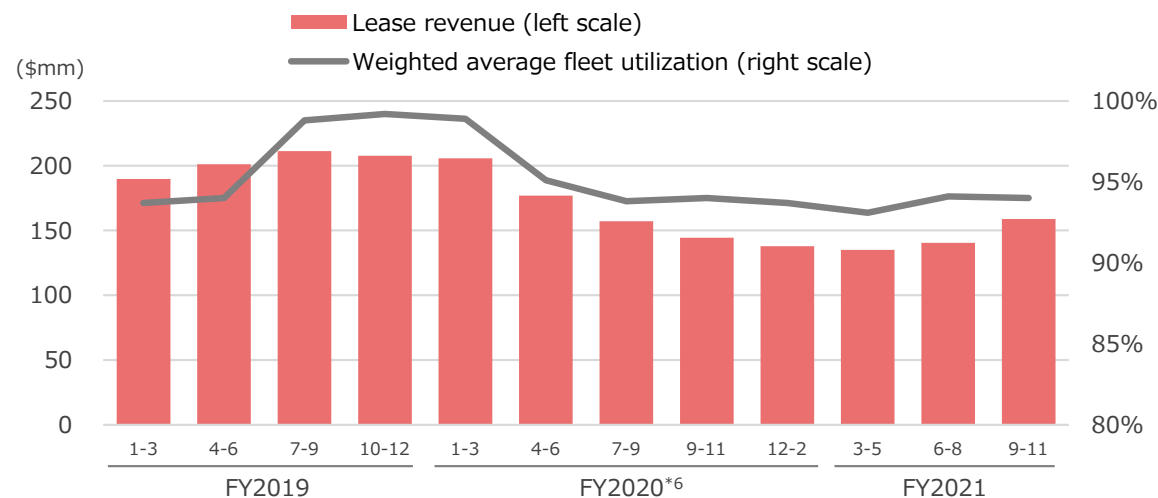
Reference 3. Aircraft Leasing Business in USA (Based on Aircastle's releases dated January 13, 2022)

Aircastle Ltd. *1

Ownership ratio	75% Marubeni, 25% Mizuho Leasing
No. of aircrafts held*2 (NBV)	255 (\$6.7bn)
Weighted average fleet age	10.6 years
Weighted average lease term	4.8 years
No. of lessees	79 (43 countries)
Credit ratings*3	S&P:BBB-, Fitch:BBB, Moody's:Baa3

< For the nine-month period ended November 30 >

	2020	2021
Lease revenue	\$448mm	\$434mm
Net profit	-\$237mm	-\$62mm
Net DE ratio	2.7x*4	2.4x
Net profit attributable to Marubeni*5	-¥7.0bn	-¥9.3bn



*1 As of November 30, 2021 *2 Managing additional 9 aircraft through joint venture
 *3 In June 2021, Moody's upgraded Aircastle's outlook from Negative to Stable
 *4 As of February 28, 2021
 *5 Based on Aircastle's net profit for nine-month period from March to November (Adjustments of accounting standard variances have been applied to our IFRS consolidated statements)
 *6 Accounting period of Aircastle has been changed from January-December to March-February in FY2020. Accordingly, FY2020 is 14 months period from January to February in the following year.

Liquidity

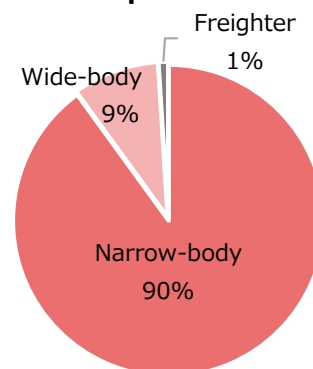
- Sufficient liquidity secured
- As of January 1, 2022, total liquidity of \$2.1bn includes \$1.4bn of undrawn credit facilities, \$0.2bn of unrestricted cash, \$0.1bn of contracted asset sales, and \$0.4bn of projected operating cash flows through January 1, 2023
- Liquidity coverage ratio*7 as of January 1, 2022 is 3.5x
- In June 2021, successfully priced \$400mm of Preferred Shares*8

*7 Liquidity coverage ratio: (undrawn credit facilities + unrestricted cash + contracted asset sales + projected operating cash flows)/(payment for principal and interest on borrowing + contracted asset purchase, etc.). Payment for principal and interest on borrowing + contracted asset purchase, etc. = \$0.6bn.

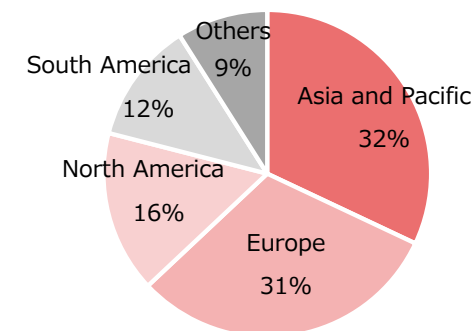
*8 The issuance was intended to enhance Aircastle's financial resilience, and was carried out in anticipation of growth in air passenger demand as more people receive COVID-19 vaccinations

Portfolio / Exposure*9

Portfolio Composition



Regional Exposure*10



*9 As of November 30, 2021
 *10 Percentage based on NBV