

Q1 Fiscal year ending March 31, 2023

Summary of Consolidated Financial Results
For the Three-Month Period Ended June 30, 2022
(IFRS basis)

(April 1, 2022 – June 30, 2022)

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

Marubeni

(TSE Code: 8002)

Summary of Consolidated Financial Statements for the Three-Month Period Ended June 30, 2022 (IFRS basis)

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 Listed: Tokyo
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 Expected date of quarterly financial statement report : August 10, 2022
 Expected date of the beginning of delivery of dividends : -
 Supplementary explanations of quarterly business results: Prepared
 IR meeting on financial results: To be held (for institutional investors and analysts)

1. Consolidated financial results for the three-month period ended June 30, 2022 (April 1, 2022 - June 30, 2022) (Remarks)

Figures are rounded to the nearest million.

(1) 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 income for the period	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Three months ended June 30, 2022	2,910,368	36.4	147,320	112.9	247,870	77.8	204,210	77.6	201,629	79.8	443,149	221.1
2021	2,134,021	34.4	69,187	33.2	139,372	86.6	114,997	91.0	112,132	92.9	138,004	102.0

	Earnings per share (basic)		Earnings per share (diluted)	
	(yen)	(yen)	(yen)	(yen)
Three months ended June 30, 2022	116.97	116.76		
2021	64.02	63.92		

(Note) 1. "Operating profit" are 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 Consolidate Statements of Comprehensive Income.

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

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
June 30, 2022	8,976,391	2,695,725	2,600,835	29.0	1,430.74
March 31, 2022	8,255,583	2,338,328	2,242,180	27.2	1,217.00

2. Dividends information

	Annual dividends per share				
	Three-Month Period end June 30	Three-Month Period end September 30	Three-Month Period end December 31	Three-Month Period end March 31	Annual
Fiscal year ended March 31, 2022	(yen)	(yen)	(yen)	(yen)	(yen)
	-	25.50	-	36.50	62.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (forecast)		30.00	-	30.00	60.00

(Note) Changes from the latest announced dividends forecast: None

3. Consolidated earnings forecast for fiscal year ending March 31, 2023 (April 1, 2022 - March 31, 2023) (Remarks)

%: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share (basic)	
	(millions of yen)	(%)	(yen)	(yen)
Fiscal year ending March 31, 2023 (forecast)	400,000	(5.7)	231.72	

(Note) 1. Changes from the latest announced earnings forecast: None

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

***Notes**

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

(3) Number of issued shares (Ordinary shares)

①Number of issued shares at the end of the period	June 30, 2022	1,717,593,497
(Treasury stock is included)	March 31, 2022	1,738,475,497
②Number of treasury stock at the end of the period	June 30, 2022	3,032,912
	March 31, 2022	16,360,336
③Average number of outstanding shares during the period	Three months ended June 30, 2022	1,718,337,873
	Three months ended June 30, 2021	1,736,464,362

(Note)

- (1) Effective May 20, 2022, the Company retired treasury stock, resulting in a decrease of 20,882,000 shares in the total number of shares issued and outstanding.
- (2) At the meeting of the Board of Directors held on June 24, 2022, the Company resolved to issue new shares using monetary remuneration claims paid as restricted stock compensation as investment assets. As a result, effective July 22, 2022, the total number of shares issued increased by 618,901 shares to 1,718,212,398 shares.

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

※Descriptions relating to the proper use of earnings forecast and other special notes**(Notes to the description about future)**

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

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

Supplementary explanations on business results will be made available on the Company's website on Friday, August 5, 2022.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Friday, August 5, 2022, and to post the script of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

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Marubeni Corporation

Consolidated Financial Results

1. Qualitative Information on Consolidated Financial Results for the Three-month Period

(1) Qualitative Information on Consolidated Business Results

The following is an overview of the economic environment for the three-month period ended June 30, 2022.

The global economy showed increasing signs of slowdown amid the ongoing uncertainty over the situation in the Russia-Ukraine conflict, along with globally rising prices and the implementation of strict quarantine measures in China's major cities. As for developed countries, domestic demand expanded in Japan, where quarantine measures were eased, while domestic demand in the U.S., which had been expanding relatively steadily, slowed down and the European economy lacked strength. In emerging countries, in addition to China, the economy slowed down significantly, especially in Russia, where sanctions by Western countries have been tightened, and in countries that are highly dependent on external sources of resources.

Prices of primary commodities remained at record high levels for many items as supply and demand tightened and the situation in Russia and Ukraine became more tense. Crude oil prices generally continued to rise. On the other hand, prices for copper and iron ore, of which China is the world's largest importer, softened due to concerns over the country's economic slowdown.

As many central banks around the world continued to tighten monetary policy to cope with high inflation, interest rates rose markedly in the bond markets of Europe and the United States, and stock markets fell sharply, especially in the United States. In addition, Japanese yen depreciated sharply against the U.S. dollar due to differences in the direction of the monetary policies of the U.S. and Japan.

In this economic environment, the consolidated business results for the three-month period ended June 30, 2022 were as follows:

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(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	2,134,021	2,910,368	776,347
Gross trading profit	214,078	315,571	101,493
Selling, general and administrative expenses	(143,964)	(166,247)	(22,283)
Provision for doubtful accounts	(927)	(2,004)	(1,077)
Operating profit	69,187	147,320	78,133
Interest expense - net of interest income	(2,588)	(4,118)	(1,530)
Dividend income	4,781	3,964	(817)
Other non-operating income	1,845	13,105	11,260
Gains (losses) on investment securities	2,184	1,333	(851)
Gains (losses) on property, plant and equipment	866	2,258	1,392
Other – net	(1,205)	9,514	10,719
Share of profits (losses) of associates and joint ventures	66,147	87,599	21,452
Profit for the period before tax	139,372	247,870	108,498
Income taxes	(24,375)	(43,660)	(19,285)
Profit for the period	114,997	204,210	89,213
Attributable to owners of the parent	112,132	201,629	89,497
Attributable to non-controlling interests	2,865	2,581	(284)

(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.

(Note 3) “Other non-operating income” is the sum of “Gains (losses) on investment securities”, “Gains (losses) on property, plant and equipment” and “Other – net” stated in Consolidated Statements of Comprehensive Income.

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Revenue

Revenue increased by 776.3 billion yen, or 36.4% year on year, to 2,910.4 billion yen. By operating segment, revenue mainly increased in Food-II and Agri Business.

Gross trading profit

Gross trading profit increased by 101.5 billion yen, or 47.4% year on year, to 315.6 billion yen. Main increases by operating segment are the following.

- Agri Business: Increase by 32.1 billion yen

Increase in profit of Helena on the background of strong demand for agri-inputs and rising material prices

- Metals & Mineral Resources: Increase by 28.2 billion yen

Increase in profit from the Australian coking coal business and the Australian and Canadian aluminum businesses in accordance with higher commodity prices

- Energy: Increase by 18.8 billion yen

Increase in profit from the oil and LNG trading business and the oil and gas E&P due to factors such as rising crude oil and gas prices

Selling, general and administrative expenses

Selling, general and administrative expenses increased by 22.3 billion yen, or 15.5% year on year, to 166.2 billion yen due to factors such as the Japanese yen depreciation

Provision for doubtful accounts

Provision for doubtful accounts increased by 1.1 billion yen, or 116.2% year on year, to 2.0 billion yen.

As a result, operating profit for the period increased by 78.1 billion yen, or 112.9% year on year, to 147.3 billion yen.

Interest expense – net of interest income

Interest expense – net of interest income increased by 1.5 billion yen, or 59.1% year on year, to 4.1 billion yen.

Dividend income

Dividend income decreased by 0.8 billion yen, or 17.1% year on year, to 4.0 billion yen.

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Non-operating other-net

Non-operating other-net increased by 11.3 billion yen, or 610.3% year on year, to 13.1 billion yen.

Share of profits (losses) of associates and joint ventures

Share of profits (losses) of associates and joint ventures increased by 21.5 billion yen, or 32.4% year on year, to 87.6 billion yen. Main increase by operating segment is the following:

- Metals & Mineral Resources: Increase by 16.9 billion yen

Increase in profit from Australian coking coal business and steel products business due to higher commodity prices

As a result, profit before tax for the three-month period increased by 108.5 billion yen, or 77.8% year on year, to 247.9 billion yen.

Income taxes

Income taxes increased by 19.3 billion yen, or 79.1% year on year, to 43.7 billion yen.

As a result, profit for the period increased by 89.2 billion yen, or 77.6% year on year, to 204.2 billion yen, and profit attributable to owners of the parent for the three-month period ended June 30, 2022 increased by 89.5 billion yen, or 79.8% year on year, to 201.6 billion yen. Consequently, the Company achieved 50.4% of 400.0 billion yen, the forecast for the profit attributable to owners of the parent for the fiscal year ending March 31, 2023.

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Results for each operating segment for the three-month period ended June 30, 2022 are as follows:

Lifestyle

	Three-month period ended June 30,		(Millions of yen)
			Variance
	2021	2022	
Revenue	33,622	40,477	6,855
Gross trading profit	9,170	10,901	1,731
Operating profit (loss)	1,438	2,018	580
Share of profits (losses) of associates and joint ventures	10	(131)	(141)
Profit (loss) for the period attributable to owners of the parent	1,106	362	(744)

Gross trading profit increased by 1.7 billion yen, or 18.9% year on year, to 10.9 billion yen due to increased profits from tire and rubber materials-related businesses, and operating profit increased by 0.6 billion yen, or 40.3% year on year, to 2.0 billion yen. Share of profits (losses) of associates and joint ventures decreased by 0.1 billion yen to (0.1) billion yen. As a result, quarterly net profit attributable to owners of the parent (hereinafter referred to as "quarterly net profit") decreased by 0.7 billion yen, or 67.3% year on year, to 0.4 billion yen, due to the recognition of one-time loss related to the planning, manufacturing, and sales of apparel and other products.

ICT Business & Logistics

	Three-month period ended June 30,		(Millions of yen)
			Variance
	2021	2022	
Revenue	74,125	83,360	9,235
Gross trading profit	23,287	23,257	(30)
Operating profit (loss)	3,859	3,266	(593)
Share of profits (losses) of associates and joint ventures	49	98	49
Profit (loss) for the period attributable to owners of the parent	2,205	1,595	(610)

Gross trading profit stayed at the same level as the year-earlier period at 23.3 billion yen, but operating profit decreased by 0.6 billion yen, or 15.4% year on year, to 3.3 billion yen due to decreased profits from the domestic cell phone sales business. Share of profits (losses) of associates and joint ventures stayed at the same level as the year-earlier period at 0.1 billion yen. As a result, quarterly net profit decreased by 0.6 billion yen, or 27.7% year on year, to 1.6 billion yen.

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Food I

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	170,435	220,293	49,858
Gross trading profit	12,691	12,394	(297)
Operating profit (loss)	2,067	1,373	(694)
Share of profits (losses) of associates and joint ventures	1,391	1,325	(66)
Profit (loss) for the period attributable to owners of the parent	6,528	3,062	(3,466)

Gross trading profit decreased by 0.3 billion yen, or 2.3% year on year, to 12.4 billion yen due to a decrease in profits from palm oil transactions, and operating profit decreased by 0.7 billion yen, or 33.6% year on year, to 1.4 billion yen. Share of profits (losses) of associates and joint ventures stayed at the same level as the year-earlier period at 1.3 billion yen. In addition, due to the absence of the gains on the sale of the North American wild salmon business recognized in the same period of the previous year, quarterly net profit decreased by 3.5 billion yen, or 53.1% year on year, to 3.1 billion yen.

Food II

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	892,919	1,162,274	269,355
Gross trading profit	24,568	21,444	(3,124)
Operating profit (loss)	10,543	4,893	(5,650)
Share of profits (losses) of associates and joint ventures	1,213	673	(540)
Profit (loss) for the period attributable to owners of the parent	8,588	7,095	(1,493)

Gross trading profit decreased by 3.1 billion yen, or 12.7% year on year, to 21.4 billion yen due to an increase in purchase costs in the beef processing and sales business, and operating profit decreased by 5.7 billion yen, or 53.6% year on year, to 4.9 billion yen. Share of profits (losses) of associates and joint ventures decreased by 0.5 billion yen, or 44.5% year on year, to 0.7 billion yen due to a decrease in profit from the U.S. West Coast grain export business. As a result, quarterly net profit decreased by 1.5 billion yen, or 17.4% year on year, to 7.1 billion yen.

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Agri Business

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	388,604	603,194	214,590
Gross trading profit	67,353	99,415	32,062
Operating profit (loss)	32,680	56,172	23,492
Share of profits (losses) of associates and joint ventures	100	189	89
Profit (loss) for the period attributable to owners of the parent	24,572	42,204	17,632

Gross trading profit increased by 32.1 billion yen, or 47.6% year on year, to 99.4 billion yen due to an increase in profit of Helena on the background of strong demand for agri-inputs and rising material prices. Operating profit increased by 23.5 billion yen, or 71.9% year on year, to 56.2 billion yen. Share of profits (losses) of associates and joint ventures stayed at the same level as the year-earlier period at 0.2 billion yen. As a result, quarterly net profit increased by 17.6 billion yen, or 71.8% year on year, to 42.2 billion yen.

Forest Products

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	47,912	62,226	14,314
Gross trading profit	11,349	14,193	2,844
Operating profit (loss)	6,026	7,752	1,726
Share of profits (losses) of associates and joint ventures	307	(877)	(1,184)
Profit (loss) for the period attributable to owners of the parent	3,583	2,806	(777)

Gross trading profit increased by 2.8 billion yen, or 25.1% year on year, to 14.2 billion yen due to an increase in profit of the MUSI pulp business resulting from the improvement in the pulp market conditions and others, and operating profit increased by 1.7 billion yen, or 28.6% year on year, to 7.8 billion yen. Share of profits (losses) of associates and joint ventures deteriorated by 1.2 billion yen to (0.9) billion yen due to an increase in manufacturing costs in the domestic paper manufacturing business. As a result, quarterly net profit decreased by 0.8 billion yen, or 21.7% year on year, to 2.8 billion yen, due to a deterioration in interest expense-net.

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Chemicals

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	132,974	186,334	53,360
Gross trading profit	10,979	16,486	5,507
Operating profit (loss)	5,683	10,315	4,632
Share of profits (losses) of associates and joint ventures	674	458	(216)
Profit (loss) for the period attributable to owners of the parent	4,962	7,266	2,304

Gross trading profit increased by 5.5 billion yen, or 50.2% year on year, to 16.5 billion yen due to strong performances in petrochemicals and inorganic chemicals transactions, and operating profit increased by 4.6 billion yen, or 81.5% year on year, to 10.3 billion yen. Share of profits (losses) of associates and joint ventures decreased by 0.2 billion yen, or 32.0% year on year, to 0.5 billion yen. As a result, quarterly net profit increased by 2.3 billion yen, or 46.4% year on year, to 7.3 billion yen.

Metals & Mineral Resources

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	100,224	134,870	34,646
Gross trading profit	7,001	35,217	28,216
Operating profit (loss)	2,369	30,423	28,054
Share of profits (losses) of associates and joint ventures	38,375	55,261	16,886
Profit (loss) for the period attributable to owners of the parent	40,896	80,593	39,697

Gross trading profit increased by 28.2 billion yen, or 403.0% year on year, to 35.2 billion yen due to an increase in profit of the Australian coking coal business and the Australian and Canadian aluminum businesses, resulting from the higher commodity prices, and operating profit increased by 28.1 billion yen to 30.4 billion yen. Share of profits (losses) of associates and joint ventures increased by 16.9 billion yen, or 44.0% year on year, to 55.3 billion yen as a result of an increase in profit of the Australian coking coal business and higher profit in the steel products business, reflecting higher commodity prices, despite a decrease in profit of the Australian iron ore business and Chilean copper business due to lower commodity prices. As a result, quarterly net profit increased 39.7 billion yen, or 97.1% year on year, to 80.6 billion yen.

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Energy

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	119,426	207,068	87,642
Gross trading profit	10,228	29,075	18,847
Operating profit (loss)	2,781	20,146	17,365
Share of profits (losses) of associates and joint ventures	1,014	4,750	3,736
Profit (loss) for the period attributable to owners of the parent	4,299	18,469	14,170

Gross trading profit increased by 18.8 billion yen, or 184.3% year on year, to 29.1 billion yen, due to an increase in profit from the oil and LNG trading business and the oil and gas E&P, resulting from the higher crude oil and gas prices. Operating profit increased by 17.4 billion yen, or 624.4% year on year, to 20.1 billion yen. Share of profits (losses) of associates and joint ventures increased by 3.7 billion yen, or 368.4% year on year, to 4.8 billion yen due to improved profitability of the LNG business. As a result, quarterly net profit increased by 14.2 billion yen, or 329.6% year on year, to 18.5 billion yen.

Power

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	54,771	59,892	5,121
Gross trading profit	4,804	8,624	3,820
Operating profit (loss)	(4,006)	(2,246)	1,760
Share of profits (losses) of associates and joint ventures	9,016	8,375	(641)
Profit (loss) for the period attributable to owners of the parent	2,249	8,869	6,620

Gross trading profit increased by 3.8 billion yen, or 79.5% year on year, to 8.6 billion yen, due to an increase in profit from the overseas wholesale and retail of electric power, and operating profit (loss) improved by 1.8 billion yen, or 43.9% year on year, to (2.2) billion yen. Share of profits (losses) of associates and joint ventures decreased by 0.6 billion yen, or 7.1% year on year, to 8.4 billion yen. In addition to the above, due to the non-recurrence of valuation loss on securities posted in the year-earlier period, quarterly net profit increased by 6.6 billion yen, or 294.4% year on year, to 8.9 billion yen.

Marubeni Corporation

Consolidated Financial Results

Infrastructure Project

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	6,532	4,387	(2,145)
Gross trading profit	2,680	2,458	(222)
Operating profit (loss)	(970)	(2,411)	(1,441)
Share of profits (losses) of associates and joint ventures	2,295	3,522	1,227
Profit (loss) for the period attributable to owners of the parent	1,976	1,461	(515)

Gross trading profit decreased by 0.2 billion yen, or 8.3% year on year, to 2.5 billion yen, and operating profit (loss) deteriorated by 1.4 billion yen, or 148.6% year on year, to (2.4) billion yen. Share of profits (losses) of associates and joint ventures increased by 1.2 billion yen, or 53.5% year on year, to 3.5 billion yen due to an increase in profit from the FPSO (*) business and other businesses. As a result, quarterly net profit decreased by 0.5 billion yen, or 26.1% year on year, to 1.5 billion yen.

* Floating Production, Storage & Offloading system

Aerospace & Ship

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	21,909	31,114	9,205
Gross trading profit	6,601	10,694	4,093
Operating profit (loss)	3,968	7,695	3,727
Share of profits (losses) of associates and joint ventures	991	2,494	1,503
Profit (loss) for the period attributable to owners of the parent	4,217	9,440	5,223

Gross trading profit increased by 4.1 billion yen, or 62.0% year on year, to 10.7 billion yen, mainly due to an increase in profit of ship owning and operating business as a result of improved ship market conditions. Operating profit increased by 3.7 billion yen, or 93.9% year on year, to 7.7 billion yen. Share of profits (losses) of associates and joint ventures increased by 1.5 billion yen, or 151.7% year on year, to 2.5 billion yen. As a result, quarterly net profit increased by 5.2 billion yen, or 123.9% year on year, to 9.4 billion yen.

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Consolidated Financial Results

Finance, Leasing & Real Estate Business

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	10,538	14,950	4,412
Gross trading profit	6,021	7,664	1,643
Operating profit (loss)	955	1,598	643
Share of profits (losses) of associates and joint ventures	9,281	8,887	(394)
Profit (loss) for the period attributable to owners of the parent	8,718	11,966	3,248

Gross trading profit increased by 1.6 billion yen, or 27.3% year on year, to 7.7 billion yen due to the realization of a large real estate brokerage project in Japan and others, and operating profit increased by 0.6 billion yen, or 67.3% year on year, to 1.6 billion yen. Share of profits (losses) of associates and joint ventures decreased by 0.4 billion yen, or 4.2% year on year, to 8.9 billion yen due to lower profit in the U.S. aircraft leasing business and real estate business in China, despite higher profit in the U.S. used car retail financing business. As a result, quarterly net profit increased by 3.2 billion yen, or 37.3% year on year, to 12.0 billion yen.

Construction, Industrial Machinery & Mobility

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	83,524	101,090	17,566
Gross trading profit	19,180	24,957	5,777
Operating profit (loss)	5,135	6,580	1,445
Share of profits (losses) of associates and joint ventures	1,424	2,495	1,071
Profit (loss) for the period attributable to owners of the parent	4,532	6,102	1,570

Gross trading profit increased by 5.8 billion yen, or 30.1% year on year, to 25.0 billion yen mainly due to increased sales volume in the automobile-related business and the construction machinery business, and operating profit increased by 1.4 billion yen, or 28.1% year on year, to 6.6 billion yen, despite an increase in expenses in the U.S. automobile-related business. Share of profits (losses) of associates and joint ventures increased 1.1 billion yen, or 75.2% year on year, to 2.5 billion yen due to higher profit in the construction machinery business. As a result, net quarterly profit increased by 1.6 billion yen, or 34.6% year on year, to 6.1 billion yen.

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Next Generation Business Development

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	763	1,066	303
Gross trading profit	493	691	198
Operating profit (loss)	(307)	(195)	112
Share of profits (losses) of associates and joint ventures	16	97	81
Profit (loss) for the period attributable to owners of the parent	(267)	(201)	66

Gross trading profit increased by 0.2 billion yen, or 40.2% year-on-year, to 0.7 billion yen, and operating profit (loss) improved by 0.1 billion yen, or 36.5% year-on-year, to (0.2) billion yen. Share of profits (losses) of associates and joint ventures stayed at the same level as the year-earlier period at 0.1 billion yen. As a result quarterly net loss stayed at the same level as the year-earlier period at 0.2 billion yen.

Next Generation Corporate Development

(Millions of yen)

	Three-month period ended June 30,		Variance
	2021	2022	
Revenue	3	-	(3)
Gross trading profit	3	-	(3)
Operating profit (loss)	(168)	(338)	(170)
Share of profits (losses) of associates and joint ventures	(14)	(39)	(25)
Profit (loss) for the period attributable to owners of the parent	81	(58)	(139)

Operating profit (loss) deteriorated by 0.2 billion yen, or 101.2% year on year, to (0.3) billion yen. Quarterly net profit (loss) deteriorated by 0.1 billion yen to (0.1) billion yen.

(Note 1) Effective from the year ending March 31, 2023, "ICT & Real Estate Business" has been renamed "ICT Business & Logistics", and "Finance & Leasing Business" has been renamed "Finance, Leasing & Real Estate Business". Concurrently, certain portions of "ICT & Real Estate Business" have been incorporated into "Finance, Leasing & Real Estate Business", certain portions of "Agri Business" have been incorporated into "Food-II", certain portions of "Power Business" have been incorporated into "Construction, Industrial Machinery & Mobility", and certain portions of "Construction, Industrial Machinery & Mobility" have been incorporated into "Lifestyle". In addition, "Next Generation Corporate Development" has been newly established, and certain portions of "Next Generation Business Development" have been incorporated into "Next Generation Corporate Development". In conjunction with these changes, operating segment information for the three-month period ended June 30, 2021 has been restated and is presented accordingly.

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

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

① Cash Flows

Cash and cash equivalents at the end of the three-month period were 713.8 billion yen, an increase of 135.1 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 188.3 billion yen due to operating revenue and dividend income, despite the increases in working capital and others.

(Investing activities)

Net cash used in investing activities was 93.1 billion yen due to the outflow of a capital expenditure in overseas businesses and acquisition of shares of equity method affiliates and others.

As a result of the above-mentioned activities, free cash flow for the three-month period ended June 30, 2022 was an inflow of 95.2 billion yen.

(Financing activities)

Net cash provided by financing activities amounted to 16.0 billion yen as a result of proceeds from bonds and borrowings and others, despite the dividend payment and repurchases of treasury stock.

② Assets, Liabilities and Equity

	(Billions of yen)		
	March 31, 2022	June 30, 2022	Variance
Total assets	8,255.6	8,976.4	720.8
Net interest-bearing debt	1,860.0	2,017.3	157.3
Equity attributable to owners of the parent	2,242.2	2,600.8	358.7
Net DE ratio (times)	0.83	0.78	(0.05) 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 deposits subtracted from the sum of bonds and borrowings (current and non-current).

(Note 3) From the fiscal year ending March 31, 2023, the denominator in the formula for calculating the net DE ratio has been changed from "total equity" to "equity attributable to owners of the parent".

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Accordingly, the net DE ratio at the end of the previous fiscal year is also calculated based on the revised calculation formula.

Total assets at the end of the three-month period ended June 30, 2022, increased by 720.8 billion yen from the end of the previous fiscal year to 8,976.4 billion yen mainly due to the Japanese yen depreciation. **Net interest-bearing debt** increased 157.3 billion yen from the end of the previous fiscal year to 2,017.3 billion yen, mainly due to the Japanese yen depreciation and dividend payment, despite the free cash inflow. **Equity attributable to owners of the parent** increased 358.7 billion yen from the end of the previous fiscal year to 2,600.8 billion yen, mainly as a result of increases in retained earnings by net profit accumulation and increase in foreign currency translation adjustments by Japanese yen depreciation. Consequently, **net DE ratio** stood at 0.78 times.

Regarding the Gavilon's grain business, the execution of the share transfer is scheduled to be completed by the end of the fiscal year ending March 31, 2023, after the conditions such as the approval of the relevant authorities have been satisfied. From the three-month period ending September 30, 2022, the assets and liabilities of the Gavilon's grain business are expected to be classified as held for sale, taking into account the status of approval of the relevant authorities.

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

The consolidated earnings forecasts (profit attributable to owners of the parent: 400.0 billion yen) are unchanged from the initial forecast announced on May 6, 2022.

(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.

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(4) Others (Lawsuits related to the Sugar Group in Indonesia)

Please be advised that the following unofficial information has been posted on the website of the Supreme Court of Indonesia ("Supreme Court") regarding the Gunung Sugih Case and the New Case, which are the pending lawsuits between the Company and companies of the Sugar Group, an Indonesian corporate group ("Sugar Group").

1. Gunung Sugih Case

Although the Supreme Court decided in favor of the Company in a lawsuit ("Previous Case") against the Sugar Group, the Sugar Group filed separate lawsuits ("Gunung Sugih Case" and "South Jakarta Case") which are substantially the same claims as the Previous Case.

With respect to the pending Gunung Sugih Case for which the Company filed the application for a second judicial review ("Judicial Review") on May 31, 2021, a notice was posted on the Supreme Court's website stating that the Judicial Review cannot be accepted dated July 28, 2022 (Nevertheless, with a disclaimer that the information on the Supreme Court's website is informal and has no legal power). However, as of the current date, the Company has not received the official decision from the Supreme Court, and no reasons for such unacceptance have been posted on the Supreme Court's website. When the Company officially receives the decision of the Supreme Court, the Company will promptly announce and, after analysis of the details of the decision of the Supreme Court, will consider and take available legal course of action(s).

On the other hand, the Supreme Court has affirmed the claim of the Judicial Review by the Company in the South Jakarta Case, deciding in favor of the Company.

At this time, there is no enough information that requires the Company to change its belief that the Supreme Court's decision on the Gunung Sugih Case will probably become invalid, and the Company recognizes no provision for loss on litigation as of June 30, 2022.

2. New Case

Separately, the Company filed a lawsuit against the Sugar Group before the Central Jakarta District Court to seek compensation for damages for, among other matters, reputational damages suffered by the Company caused by the Sugar Group's torts ("New Case"). In response to the Company's claims in the New Case, the Sugar Group filed a counterclaim

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("Counterclaim"). Both the Company's claims in the New Case and the Counterclaim were dismissed by the first instance court and the second instance court. While the Company appealed this case to the Supreme Court on November 19, 2021, a draft decision of the Supreme Court dated April 27, 2022 was posted on the Supreme Court's website, stating a partial approval of the Company's claim (approximately US\$160 million or equivalent in another currency out of an aggregate claim amount of approximately US\$1.6 billion) and dismissal of the Sugar Group's Counterclaim in its entirety (Nevertheless, with a disclaimer that the information on the Supreme Court's website is informal and has no legal power).

As of the current date, the Company has not officially received the decision of the Supreme Court, and the Company shall promptly announce upon official receipt of such decision.

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2. Consolidated Financial Statements and Notes

(1) Consolidated Statements of Financial Position

	(Millions of yen)		
	March 31	June 30	
	2022	2022	Variance
Assets			
Current assets:			
Cash and cash equivalents	578,636	713,781	135,145
Time deposits	70	886	816
Investment securities	10	10	-
Trade and loan receivables	1,344,966	1,597,734	252,768
Other current financial assets	793,012	815,955	22,943
Inventories	1,429,006	1,344,582	(84,424)
Assets held-for-sale	20,098	4	(20,094)
Other current assets	264,684	242,430	(22,254)
Total current assets	4,430,482	4,715,382	284,900
Non-current assets:			
Investments in associates and joint ventures	1,993,285	2,256,170	262,885
Other investments	235,219	234,000	(1,219)
Trade and loan receivables	98,431	123,983	25,552
Other non-current financial assets	181,149	241,000	59,851
Property, plant and equipment	954,735	1,019,958	65,223
Intangible assets	287,912	301,027	13,115
Deferred tax assets	11,454	15,071	3,617
Other non-current assets	62,916	69,800	6,884
Total non-current assets	3,825,101	4,261,009	435,908
Total assets	8,255,583	8,976,391	720,808

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	(Millions of yen)		
	March 31 2022	June 30 2022	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	742,365	1,043,940	301,575
Trade and other payables	1,493,526	1,513,706	20,180
Other current financial liabilities	874,449	866,536	(7,913)
Income tax payable	28,555	49,849	21,294
Liabilities directly associated with assets held-for-sale	7,558	-	(7,558)
Other current liabilities	526,616	476,093	(50,523)
Total current liabilities	3,673,069	3,950,124	277,055
Non-current liabilities:			
Bonds and borrowings	1,696,302	1,687,989	(8,313)
Trade and other payables	1,410	1,713	303
Other non-current financial liabilities	322,832	387,329	64,497
Accrued pension and retirement benefits	66,139	74,986	8,847
Deferred tax liabilities	102,352	121,772	19,420
Other non-current liabilities	55,151	56,753	1,602
Total non-current liabilities	2,244,186	2,330,542	86,356
Total liabilities	5,917,255	6,280,666	363,411
Equity:			
Issued capital	262,947	262,947	-
Capital surplus	143,653	117,203	(26,450)
Other equity instruments	145,657	145,657	-
Treasury stock	(19,738)	(3,743)	15,995
Retained earnings	1,379,701	1,514,206	134,505
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	63,505	55,146	(8,359)
Foreign currency translation adjustments	330,292	519,606	189,314
Gains (losses) on cash flow hedges	(63,837)	(10,187)	53,650
Equity attributable to owners of the parent	2,242,180	2,600,835	358,655
Non-controlling interests	96,148	94,890	(1,258)
Total equity	2,338,328	2,695,725	357,397
Total liabilities and equity	8,255,583	8,976,391	720,808

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(2) Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Three-month period ended June 30,		Variance	Ratio (%)
	2021	2022		
Revenue:				
Sale of goods	2,106,809	2,870,037	763,228	36.2
Commissions on services and trading margins	27,212	40,331	13,119	48.2
Total revenue	2,134,021	2,910,368	776,347	36.4
Cost of goods sold	(1,919,943)	(2,594,797)	(674,854)	35.1
Gross trading profit	214,078	315,571	101,493	47.4
Other income (expenses) :				
Selling, general and administrative expenses	(143,964)	(166,247)	(22,283)	15.5
Provision for doubtful accounts	(927)	(2,004)	(1,077)	116.2
Gains (losses) on property, plant and equipment				
Impairment losses on property, plant and equipment	(13)	(13)	-	-
Gains (losses) on sales of property, plant and equipment	879	2,271	1,392	158.4
Other – net	(1,205)	9,514	10,719	-
Total other income (expenses)	(145,230)	(156,479)	(11,249)	7.7
Finance income (expenses):				
Interest income	2,726	3,952	1,226	45.0
Interest expense	(5,314)	(8,070)	(2,756)	51.9
Dividend income	4,781	3,964	(817)	(17.1)
Gains (losses) on investment securities	2,184	1,333	(851)	(39.0)
Total finance income (expenses)	4,377	1,179	(3,198)	(73.1)
Share of profits (losses) of associates and joint ventures	66,147	87,599	21,452	32.4
Profit for the period before tax	139,372	247,870	108,498	77.8
Provision for income tax	(24,375)	(43,660)	(19,285)	79.1
Profit for the period	114,997	204,210	89,213	77.6
Profit for the period attributable to:				
Owners of the parent	112,132	201,629	89,497	79.8
Non-controlling interests	2,865	2,581	(284)	(9.9)
Other comprehensive income:				
Items that will not be retransferred to profit and loss for the period				
Gains (losses) on financial assets measured at fair value through other comprehensive income	5,954	(6,453)	(12,407)	-
Remeasurements of defined benefit pension plan	2,010	(5,474)	(7,484)	-
Changes in other comprehensive income of associates and joint ventures	(2,852)	(717)	2,135	(74.9)
Items that will be retransferred to profit and loss for the period				
Foreign currency translation adjustments	6,936	158,301	151,365	-
Gains (losses) on cash flow hedges	(2,968)	29,167	32,135	-
Changes in other comprehensive income of associates and joint ventures	13,927	64,115	50,188	360.4
Other comprehensive income, net of tax	23,007	238,939	215,932	938.5
Total comprehensive income for the period	138,004	443,149	305,145	221.1
Attributable to:				
Owners of the parent	134,581	438,532	303,951	225.8
Non-controlling interests	3,423	4,617	1,194	34.9

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(3) Consolidated Statements of Changes in Equity

◆ The Three-month Period Ended June 30, 2021 (April 1, 2021 - June 30, 2021)

(Millions of yen)

	Equity attributable to owners of the parent						Other components 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 period	262,686	143,667	243,589	(772)	1,067,377	43,864	123,789	
Profit for the period					112,132			
Other comprehensive income						3,170	7,598	
Share-based payment transactions		144						
Purchases and sales of treasury stock		4		32				
Dividends payment					(38,206)			
Equity transactions with non-controlling interests and others		(157)			129			
Transfer to retained earnings					2,314	(371)		
Transfer to non-financial assets and others								
Balance at end of period	262,686	143,658	243,589	(740)	1,143,746	46,663	131,387	

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total			
Balance at beginning of period	(69,407)	-	98,246	1,814,793	92,714	1,907,507
Profit for the period				112,132	2,865	114,997
Other comprehensive income	9,738	1,943	22,449	22,449	558	23,007
Share-based payment transactions				144		144
Purchases and sales of treasury stock				36		36
Dividends payment				(38,206)	(5,718)	(43,924)
Equity transactions with non-controlling interests and others				(28)	(923)	(951)
Transfer to retained earnings		(1,943)	(2,314)	-		-
Transfer to non-financial assets and others	(2,088)		(2,088)	(2,088)		(2,088)
Balance at end of period	(61,757)	-	116,293	1,909,232	89,496	1,998,728

Note : From the three-month period ended September 30, 2021, the Companies have early applied IAS 12 *Income Taxes* (amended in May 2021).

Due to the application of this standard, the figures after retroactive application are presented for the cumulative three-month period ended June 30, 2021.

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◆ The Three-month Period Ended June 30, 2022 (April 1, 2022 - June 30, 2022)

(Millions of yen)

	Equity attributable to owners of the parent						
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Other components of equity	
						Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at beginning of period	262,947	143,653	145,657	(19,738)	1,379,701	63,505	330,292
Adjustment at the beginning of the fiscal year (hyperinflationary economy)		227					2,047
Profit for the period					201,629		
Other comprehensive income						(6,909)	187,267
Share-based payment transactions		200					
Purchases and sales of treasury stock		(31)		(10,734)			
Cancellation of treasury shares		(26,729)		26,729			
Dividends payment					(62,864)		
Equity transactions with non-controlling interests and others		(117)					
Transfer to retained earnings					(4,260)	(1,450)	
Transfer to non-financial assets and others							
Balance at end of period	262,947	117,203	145,657	(3,743)	1,514,206	55,146	519,606

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total			
Balance at beginning of period	(63,837)	-	329,960	2,242,180	96,148	2,338,328
Adjustment at the beginning of the fiscal year (hyperinflationary economy)			2,047	2,274		2,274
Profit for the period				201,629	2,581	204,210
Other comprehensive income	62,255	(5,710)	236,903	236,903	2,036	238,939
Share-based payment transactions				200		200
Purchases and sales of treasury stock				(10,765)		(10,765)
Cancellation of treasury shares				-		-
Dividends payment				(62,864)	(5,133)	(67,997)
Equity transactions with non-controlling interests and others				(117)	(742)	(859)
Transfer to retained earnings		5,710	4,260	-		-
Transfer to non-financial assets and others	(8,605)		(8,605)	(8,605)		(8,605)
Balance at end of period	(10,187)	-	564,565	2,600,835	94,890	2,695,725

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(4) Consolidated Statements of Cash Flows

	(Millions of yen)		
	Three-month period ended June 30,		Variance
	2021	2022	
Operating activities			
Profit for the period	114,997	204,210	89,213
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	36,854	38,821	1,967
Losses (Gains) on property, plant and equipment	(866)	(2,258)	(1,392)
Finance expenses (income)	(4,377)	(1,179)	3,198
Share of profits of associates and joint ventures	(66,147)	(87,599)	(21,452)
Income taxes	24,375	43,660	19,285
Changes in notes and trade accounts receivable	(78,506)	(145,114)	(66,608)
Changes in inventories	81,884	198,226	116,342
Changes in notes and trade accounts payable	(130,243)	(65,437)	64,806
Other-net	(38,783)	(13,301)	25,482
Interest received	2,774	4,145	1,371
Interest paid	(4,593)	(6,933)	(2,340)
Dividends received	44,447	53,425	8,978
Income taxes paid	(20,116)	(32,336)	(12,220)
Net cash provided by/used in operating activities	(38,300)	188,330	226,630
Investing activities			
Net decrease (increase) in time deposits	(374)	(831)	(457)
Proceeds from sale of property, plant and equipment	2,783	10,798	8,015
Collection of loans receivable	5,280	10,424	5,144
Proceeds from sale of subsidiaries, net of cash and cash equivalents	8,734	2,620	(6,114)
Proceeds from sale of investments in associates and joint ventures, and other investments	6,557	9,082	2,525
Purchase of property, plant and equipment	(30,384)	(23,159)	7,225
Purchase of investment property	(5)	(6)	(1)
Loans provided to customers	(30,207)	(51,701)	(21,494)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(1,257)	(93)	1,164
Purchase of investments in associates and joint ventures, and other	(8,165)	(50,223)	(42,058)
Net cash provided by/used in investing activities	(47,038)	(93,089)	(46,051)
Financing activities			
Net increase (decrease) in short-term borrowings	135,657	165,282	29,625
Proceeds from long-term bonds and borrowings	30,413	2,304	(28,109)
Repayments of long-term bonds and borrowings	(165,904)	(75,074)	90,830
Dividends paid to owners of the parent	(38,206)	(62,864)	(24,658)
Net cash outflows on purchases and sales of treasury stock	(2)	(10,916)	(10,914)
Capital contribution from non-controlling interests	-	440	440
Other	(4,249)	(3,180)	1,069
Net cash provided by/used in financing activities	(42,291)	15,992	58,283
Effect of exchange rate changes on cash and cash equivalents	(170)	23,821	23,991
Net increase (decrease) in cash and cash equivalents	(127,799)	135,054	262,853
Cash and cash equivalents at beginning of period	745,858	578,636	(167,222)
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	895	91	(804)
Cash and cash equivalents at end of period	618,954	713,781	94,827

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(5) Notes Related to Going Concern Assumptions

None

(6) Segment Information

<Operating Segment>

◆ The Three-Month Period Ended June 30, 2021 (April 1, 2021 - June 30, 2021)

(Millions of yen)

	Lifestyle	ICT Business & Logistics	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	33,622	74,125	170,435	892,919	388,604	47,912	132,974	100,224	119,426
Gross trading profit (loss)	9,170	23,287	12,691	24,568	67,353	11,349	10,979	7,001	10,228
Operating profit (loss)	1,438	3,859	2,067	10,543	32,680	6,026	5,683	2,369	2,781
Share of profits (losses) of associates and joint ventures	10	49	1,391	1,213	100	307	674	38,375	1,014
Profit (loss) attributable to owners of the parent	1,106	2,205	6,528	8,588	24,572	3,583	4,962	40,896	4,299
Segment assets (as of March 31, 2022)	155,424	351,164	403,281	1,344,527	988,646	315,535	313,061	1,070,061	718,198

	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	54,771	6,532	21,909	10,538	83,524	763	3	(4,260)	2,134,021
Gross trading profit (loss)	4,804	2,680	6,601	6,021	19,180	493	3	(2,330)	214,078
Operating profit (loss)	(4,006)	(970)	3,968	955	5,135	(307)	(168)	(2,866)	69,187
Share of profits (losses) of associates and joint ventures	9,016	2,295	991	9,281	1,424	16	(14)	5	66,147
Profit (loss) attributable to owners of the parent	2,249	1,976	4,217	8,718	4,532	(267)	81	(6,113)	112,132
Segment assets (as of March 31, 2022)	1,122,239	237,836	296,020	494,759	315,921	16,657	11,145	101,109	8,255,583

◆ The Three-Month Period Ended June 30, 2022 (April 1, 2022 - June 30, 2022)

(Millions of yen)

	Lifestyle	ICT Business & Logistics	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	40,477	83,360	220,293	1,162,274	603,194	62,226	186,334	134,870	207,068
Gross trading profit (loss)	10,901	23,257	12,394	21,444	99,415	14,193	16,486	35,217	29,075
Operating profit (loss)	2,018	3,266	1,373	4,893	56,172	7,752	10,315	30,423	20,146
Share of profits (losses) of associates and joint ventures	(131)	98	1,325	673	189	(877)	458	55,261	4,750
Profit (loss) attributable to owners of the parent	362	1,595	3,062	7,095	42,204	2,806	7,266	80,593	18,469
Segment assets (as of June 30, 2022)	164,534	343,986	441,453	1,290,828	1,028,931	337,216	346,664	1,175,845	763,571

	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	59,892	4,387	31,114	14,950	101,090	1,066	-	(2,227)	2,910,368
Gross trading profit (loss)	8,624	2,458	10,694	7,664	24,957	691	-	(1,899)	315,571
Operating profit (loss)	(2,246)	(2,411)	7,695	1,598	6,580	(195)	(338)	279	147,320
Share of profits (losses) of associates and joint ventures	8,375	3,522	2,494	8,887	2,495	97	(39)	22	87,599
Profit (loss) attributable to owners of the parent	8,869	1,461	9,440	11,966	6,102	(201)	(58)	598	201,629
Segment assets (as of June 30, 2022)	1,353,838	258,611	336,241	543,164	343,519	26,720	13,669	207,601	8,976,391

(Note 1) Effective from the year ending March 31, 2023, "ICT & Real Estate Business" has been renamed "ICT Business & Logistics", and "Finance & Leasing Business" has been renamed "Finance, Leasing & Real Estate Business". Concurrently, certain portions of "ICT & Real Estate Business" have been incorporated into "Finance, Leasing & Real Estate Business", certain portions of "Agri Business" have been incorporated into "Food-II", certain portions of "Power Business" have been incorporated into "Construction, Industrial Machinery & Mobility", and certain portions of "Construction, Industrial Machinery & Mobility" have been incorporated into "Lifestyle". In addition, "Next Generation Corporate Development" has been newly established, and certain portions of "Next Generation Business Development" have been incorporated into "Next Generation Corporate Development". In conjunction with these changes, operating segment information for the three-month period ended June 30, 2021 and at March 31, 2022 have been restated and is presented accordingly.

(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.