

Q2 Fiscal year ending March 31, 2023

Summary of Consolidated Financial Results

For the Six-Month Period Ended September 30, 2022

(IFRS basis)

(April 1, 2022 – September 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)

November 4, 2022

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

Company name: Marubeni Corporation (URL <https://www.marubeni.com/en/>) Code number: 8002
 Listed: Tokyo
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 Expected date of quarterly financial statement report: November 9, 2022
 Expected date of the beginning of delivery of dividends: December 1, 2022
 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 six-month period ended September 30, 2022 (April 1, 2022 - September 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)	(%)
Six months ended September 30, 2022	5,595,134	37.3	230,062	93.5	390,637	51.9	320,596	51.4	314,651	52.9	724,322	258.7
2021	4,075,788	33.8	118,878	60.6	257,083	93.4	211,761	99.5	205,834	102.4	201,924	100.1

	Earnings per share (basic)		Earnings per share (diluted)	
	(yen)	(yen)	(yen)	(yen)
Six months ended September 30, 2022	182.55	182.29		
2021	117.52	117.34		

(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 "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)
September 30, 2022	9,329,308	2,967,183	2,869,588	30.8	1,587.55
March 31, 2022	8,255,583	2,338,328	2,242,180	27.2	1,217.00

2. Dividends information

	Annual dividends per share				
	June 30	September 30	December 31	March 31	Annual
Fiscal year ended/ending	(yen)	(yen)	(yen)	(yen)	(yen)
March 31, 2022	-	25.50	-	36.50	62.00
March 31, 2023	-	37.50			
March 31, 2023 (forecast)			-	37.50	75.00

(Note) Changes from the latest announced dividends forecast: Yes

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)	(%)
Fiscal year ending March 31, 2023 (forecast)	510,000	20.2	295.77	

(Note) 1. Changes from the latest announced earnings forecast: Yes

2. For the details of the forecasts of consolidated earnings, please refer to P.15 "1. Qualitative Information on Consolidated Financial Results for the Six-month Period, (3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast" on the attached materials.

3. "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	September 30, 2022	1,718,212,398
(Treasury stock is included)	March 31, 2022	1,738,475,497
②Number of treasury stock at the end of the period	September 30, 2022	2,489,396
	March 31, 2022	16,360,336
③Average number of outstanding shares during the period	Six Months ended September 30, 2022	1,716,585,108
	Six Months ended September 30, 2021	1,736,547,489

(Note)

(1) 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 Six-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, November 4, 2022.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Monday, November 7, 2022, and to post the video 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 Six-month Period

(1) Qualitative Information on Consolidated Business Results

The following is an overview of the economic environment for the six-month period ended September 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. As for developed countries, economic recovery led by domestic demand continued in Japan, while domestic demand in the United States, which had been expanding relatively steadily until last year, slowed down and the European economy deteriorated markedly. In emerging countries, in addition to China, the economy slowed down significantly, especially in Russia, where sanctions by Western countries have been tightened.

While prices of primary commodities remained high compared to last year for many items including in particular energy and food, crude oil prices continued to rise through around June and subsequently declined due to the influence of weak demand caused by concerns over global economic slowdown. Furthermore, prices for copper and iron ore, of which China is the world's largest importer, also 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. In addition, the U.S. dollar markedly had a tendency to appreciate globally in the foreign exchange market.

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

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(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	4,075,788	5,595,134	1,519,346
Gross trading profit	405,350	574,335	168,985
Selling, general and administrative expenses	(285,606)	(340,025)	(54,419)
Provision for doubtful accounts	(866)	(4,248)	(3,382)
Operating profit	118,878	230,062	111,184
Interest expense - net of interest income	(4,686)	(12,722)	(8,036)
Dividend income	12,656	6,390	(6,266)
Other non-operating income	5,842	12,993	7,151
Gains (losses) on investment securities	5,860	1,895	(3,965)
Gains (losses) on property, plant and equipment	978	1,067	89
Other – net	(996)	10,031	11,027
Share of profits (losses) of associates and joint ventures	124,393	153,914	29,521
Profit for the period before tax	257,083	390,637	133,554
Income taxes	(45,322)	(70,041)	(24,719)
Profit for the period	211,761	320,596	108,835
Attributable to owners of the parent	205,834	314,651	108,817
Attributable to non-controlling interests	5,927	5,945	18

(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 1,519.3 billion yen, or 37.3% year on year, to 5,595.1 billion yen. By operating segment, revenue mainly increased in Food II, Agri Business and Energy.

Gross trading profit

Gross trading profit increased by 169.0 billion yen, or 41.7% year on year, to 574.3 billion yen. Main increases by operating segment are the following.

-Agri Business: Increase by 44.2 billion yen

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

- Metals & Mineral Resources: Increase by 32.7 billion yen

Increase in profit from the Australian coking coal business in accordance with higher commodity prices

- Energy: Increase by 30.4 billion yen

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

Selling, general and administrative expenses

Selling, general and administrative expenses increased by 54.4 billion yen, or 19.1% year on year, to 340.0 billion yen due to factors such as the Japanese yen depreciation.

Provision for doubtful accounts

Provision for doubtful accounts increased by 3.4 billion yen, or 390.5% year on year, to 4.2 billion yen.

As a result, operating profit for the period increased by 111.2 billion yen, or 93.5% year on year, to 230.1 billion yen.

Interest expense – net of interest income

Interest expense – net of interest income increased by 8.0 billion yen, or 171.5% year on year, to 12.7 billion yen.

Dividend income

Dividend income decreased by 6.3 billion yen, or 49.5% year on year, to 6.4 billion yen.

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Consolidated Financial Results

Non-operating other-net

Non-operating other-net increased by 7.2 billion yen, or 122.4% year on year, to 13.0 billion yen.

Share of profits (losses) of associates and joint ventures

Share of profits (losses) of associates and joint ventures increased by 29.5 billion yen, or 23.7% year on year, to 153.9 billion yen. Main increases by operating segment are the following:

- Finance, Leasing & Real Estate Business: Increase by 10.0 billion yen

Due to improved profitability of the U.S. aircraft leasing business and higher profit in the U.S. used car retail financing business

- Power: Increase by 6.9 billion yen

Due to the absence of one-time loss on IPP projects recognized in the same period of the previous year

- Metals & Mineral Resources: Increase by 4.1 billion yen

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

As a result, profit before tax for the six-month period increased by 133.6 billion yen, or 51.9% year on year, to 390.6 billion yen.

Income taxes

Income taxes increased by 24.7 billion yen, or 54.5% year on year, to 70.0 billion yen.

As a result, profit for the period increased by 108.8 billion yen, or 51.4% year on year, to 320.6 billion yen, and profit attributable to owners of the parent for the six-month period ended September 30, 2022 increased by 108.8 billion yen, or 52.9% year on year, to 314.7 billion yen.

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

Lifestyle

	(Millions of yen)		
	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	71,231	86,981	15,750
Gross trading profit	18,490	23,893	5,403
Operating profit (loss)	3,139	3,524	385
Share of profits (losses) of associates and joint ventures	232	386	154
Profit (loss) for the period attributable to owners of the parent	2,530	1,265	(1,265)

Gross trading profit increased by 5.4 billion yen, or 29.2% year on year, to 23.9 billion yen due to increase in profit from tire and rubber materials-related businesses. Operating profit increased by 0.4 billion yen, or 12.3% year on year, to 3.5 billion yen, as partly offset by increase in expense from tire and rubber materials-related businesses and bad debt expense on clothing and other transactions. Share of profits (losses) of associates and joint ventures increased by 0.2 billion yen, or 66.4% year on year to 0.4 billion yen. Net profit attributable to owners of the parent for the six-month period ended September 30, 2022 (hereinafter referred to as "net profit for the period") decreased by 1.3 billion yen, or 50.0% year on year, to 1.3 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

	(Millions of yen)		
	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	160,064	168,888	8,824
Gross trading profit	46,209	48,052	1,843
Operating profit (loss)	7,789	7,857	68
Share of profits (losses) of associates and joint ventures	113	207	94
Profit (loss) for the period attributable to owners of the parent	5,139	4,005	(1,134)

Gross trading profit increased by 1.8 billion yen, or 4.0% year on year, to 48.1 billion yen, and operating profit stayed at the same level as the same period of the previous year at 7.9 billion yen. Share of profits (losses) of associates and joint ventures stayed at the same level as the same period of the previous year at 0.2 billion yen. Net profit for the period decreased by 1.1 billion yen, or 22.1% year on year, to 4.0 billion yen, due to the absence of the gains on the sales of Chinese logistics-related businesses recognized in the same period of the previous year.

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Food I

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	348,198	451,434	103,236
Gross trading profit	25,544	26,932	1,388
Operating profit (loss)	4,606	4,106	(500)
Share of profits (losses) of associates and joint ventures	2,510	2,180	(330)
Profit (loss) for the period attributable to owners of the parent	9,321	6,245	(3,076)

Gross trading profit increased by 1.4 billion yen, or 5.4% year on year, to 26.9 billion yen, and operating profit decreased by 0.5 billion yen, or 10.9% year on year, to 4.1 billion yen. Share of profits (losses) of associates and joint ventures decreased by 0.3 billion yen, or 13.1% year on year, to 2.2 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, net profit for the period decreased by 3.1 billion yen, or 33.0% year on year, to 6.2 billion yen.

Food II

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	1,693,870	2,293,859	599,989
Gross trading profit	57,956	52,396	(5,560)
Operating profit (loss)	29,786	16,935	(12,851)
Share of profits (losses) of associates and joint ventures	2,851	2,557	(294)
Profit (loss) for the period attributable to owners of the parent	23,237	14,255	(8,982)

Gross trading profit decreased by 5.6 billion yen, or 9.6% year on year, to 52.4 billion yen due to an increase in purchase costs in the beef processing and sales business, and operating profit decreased by 12.9 billion yen, or 43.1% year on year, to 16.9 billion yen. Share of profits (losses) of associates and joint ventures decreased by 0.3 billion yen, or 10.3% year on year, to 2.6 billion yen due to a decrease in profit from the U.S. West Coast grain export business. As a result, net profit for the period decreased by 9.0 billion yen, or 38.7% year on year, to 14.3 billion yen.

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Agri Business

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	605,367	923,468	318,101
Gross trading profit	106,430	150,621	44,191
Operating profit (loss)	40,023	63,812	23,789
Share of profits (losses) of associates and joint ventures	200	507	307
Profit (loss) for the period attributable to owners of the parent	29,669	46,920	17,251

Gross trading profit increased by 44.2 billion yen, or 41.5% year on year, to 150.6 billion yen due to an increase in profit of Helena against the backdrop of strong demand for agri-inputs and rising material prices, and operating profit increased by 23.8 billion yen, or 59.4% year on year, to 63.8 billion yen. Share of profits (losses) of associates and joint ventures increased by 0.3 billion yen, or 153.5% year on year, to 0.5 billion yen. As a result, net profit for the period increased by 17.3 billion yen, or 58.1% year on year, to 46.9 billion yen.

Forest Products

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	98,241	126,378	28,137
Gross trading profit	21,363	27,372	6,009
Operating profit (loss)	10,427	14,085	3,658
Share of profits (losses) of associates and joint ventures	763	(1,864)	(2,627)
Profit (loss) for the period attributable to owners of the parent	6,166	4,328	(1,838)

Gross trading profit increased by 6.0 billion yen, or 28.1% year on year, to 27.4 billion yen due to an increase in profit of the MUSI pulp business resulting from the improvement in the pulp market price and others, despite a downward sales trend in cardboard manufacturing and distribution businesses in Vietnam due to a decrease in demand, and operating profit increased by 3.7 billion yen, or 35.1% year on year, to 14.1 billion yen. Share of profits (losses) of associates and joint ventures deteriorated by 2.6 billion yen to (1.9) billion yen due to an increase in manufacturing costs in the domestic paper manufacturing business. In addition to all above, due to a deterioration in interest expense-net of interest income, net profit for the period decreased by 1.8 billion yen, or 29.8% year on year, to 4.3 billion yen.

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Chemicals

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	259,809	351,130	91,321
Gross trading profit	20,832	25,757	4,925
Operating profit (loss)	10,320	13,018	2,698
Share of profits (losses) of associates and joint ventures	1,373	1,104	(269)
Profit (loss) for the period attributable to owners of the parent	9,455	9,165	(290)

Gross trading profit increased by 4.9 billion yen, or 23.6% year on year, to 25.8 billion yen due to the improved profitability in petrochemicals and inorganic chemicals transactions, and operating profit increased by 2.7 billion yen, or 26.1% year on year, to 13.0 billion yen. Share of profits (losses) of associates and joint ventures decreased by 0.3 billion yen, or 19.6% year on year, to 1.1 billion yen. In addition to all above, due to the deterioration of the net currency exchange differences, net profit for the period decreased by 0.3 billion yen, or 3.1% year on year, to 9.2 billion yen.

Metals & Mineral Resources

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	204,309	259,690	55,381
Gross trading profit	22,289	55,001	32,712
Operating profit (loss)	12,832	44,989	32,157
Share of profits (losses) of associates and joint ventures	78,060	82,177	4,117
Profit (loss) for the period attributable to owners of the parent	87,067	115,512	28,445

Gross trading profit increased by 32.7 billion yen, or 146.8% year on year, to 55.0 billion yen due to an increase in profit of the Australian coking coal business, resulting from the higher commodity prices, and operating profit increased by 32.2 billion yen, or 250.6% year on year, to 45.0 billion yen. Share of profits (losses) of associates and joint ventures increased by 4.1 billion yen, or 5.3% year on year, to 82.2 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, net profit for the period increased 28.4 billion yen, or 32.7% year on year, to 115.5 billion yen.

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Energy

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	272,758	470,075	197,317
Gross trading profit	21,842	52,231	30,389
Operating profit (loss)	6,659	35,076	28,417
Share of profits (losses) of associates and joint ventures	1,629	5,432	3,803
Profit (loss) for the period attributable to owners of the parent	12,969	28,491	15,522

Gross trading profit increased by 30.4 billion yen, or 139.1% year on year, to 52.2 billion yen, due to an increase in profit from the oil and LNG trading businesses and the oil and gas E&P, resulting from the higher crude oil and gas prices and others. Operating profit increased by 28.4 billion yen, or 426.7% year on year, to 35.1 billion yen. Share of profits (losses) of associates and joint ventures increased by 3.8 billion yen, or 233.5% year on year, to 5.4 billion yen due to an increase in profit from the LNG business. As a result, net profit for the period increased by 15.5 billion yen, or 119.7% year on year, to 28.5 billion yen.

Power

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	120,855	160,343	39,488
Gross trading profit (loss)	(3,161)	25,249	28,410
Operating profit (loss)	(21,597)	3,001	24,598
Share of profits (losses) of associates and joint ventures	12,898	19,816	6,918
Profit (loss) for the period attributable to owners of the parent	(8,895)	22,469	31,364

Gross trading profit (loss) improved by 28.4 billion yen to 25.2 billion yen, due to an increase in profit from the overseas wholesale and retail of electric power, and a decrease in provision for additional costs due to delay in construction and others in the EPC project in Taiwan. Operating profit (loss) improved by 24.6 billion yen to 3.0 billion yen. Share of profits (losses) of associates and joint ventures increased by 6.9 billion yen, or 53.6% year on year, to 19.8 billion yen, due to the absence of one-time loss on IPP projects recognized in the same period of the previous year. As a result, quarterly net profit (loss) improved by 31.4 billion yen to 22.5 billion yen.

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Infrastructure Project

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	11,554	9,921	(1,633)
Gross trading profit	4,951	5,524	573
Operating profit (loss)	(2,741)	(3,631)	(890)
Share of profits (losses) of associates and joint ventures	5,123	7,738	2,615
Profit (loss) for the period attributable to owners of the parent	3,696	3,902	206

Gross trading profit increased by 0.6 billion yen, or 11.6% year on year, to 5.5 billion yen, and operating profit (loss) deteriorated by 0.9 billion yen, or 32.5% year on year, to (3.6) billion yen. Share of profits (losses) of associates and joint ventures increased by 2.6 billion yen, or 51.0% year on year, to 7.7 billion yen due to an increase in profit from the FPSO (*) business and other businesses. As a result, net profit for the period increased by 0.2 billion yen, or 5.6% year on year, to 3.9 billion yen.

* Floating Production, Storage & Offloading system

Aerospace & Ship

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	44,294	61,605	17,311
Gross trading profit	14,494	20,751	6,257
Operating profit (loss)	8,956	14,337	5,381
Share of profits (losses) of associates and joint ventures	3,085	6,214	3,129
Profit (loss) for the period attributable to owners of the parent	10,437	17,792	7,355

Gross trading profit increased by 6.3 billion yen, or 43.2% year on year, to 20.8 billion yen, mainly due to an increase in profit of ship owning and operating business as a result of improved ship market conditions and increased sales volume in the aviation-related business as a result of recovery in demand. Operating profit increased by 5.4 billion yen, or 60.1% year on year, to 14.3 billion yen. Share of profits (losses) of associates and joint ventures increased by 3.1 billion yen, or 101.4% year on year, to 6.2 billion yen. As a result, net profit for the period increased by 7.4 billion yen, or 70.5% year on year, to 17.8 billion yen.

Marubeni Corporation

Consolidated Financial Results

Finance, Leasing & Real Estate Business

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	21,658	23,516	1,858
Gross trading profit	11,643	12,750	1,107
Operating profit (loss)	1,102	896	(206)
Share of profits (losses) of associates and joint ventures	12,731	22,743	10,012
Profit (loss) for the period attributable to owners of the parent	12,514	23,679	11,165

Gross trading profit increased by 1.1 billion yen, or 9.5% year on year, to 12.8 billion yen due to the realization of a large real estate brokerage project in Japan and others, and operating profit decreased by 0.2 billion yen, or 18.7% year on year, to 0.9 billion yen. Share of profits (losses) of associates and joint ventures increased by 10.0 billion yen, or 78.6% year on year, to 22.7 billion yen due to improved profitability of the U.S. aircraft leasing business and higher profit in the U.S. used car retail financing business. As a result, net profit for the period increased by 11.2 billion yen, or 89.2% year on year, to 23.7 billion yen.

Construction, Industrial Machinery & Mobility

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	168,494	209,655	41,161
Gross trading profit	40,281	50,685	10,404
Operating profit (loss)	11,493	12,773	1,280
Share of profits (losses) of associates and joint ventures	2,780	4,402	1,622
Profit (loss) for the period attributable to owners of the parent	10,187	11,901	1,714

Gross trading profit increased by 10.4 billion yen, or 25.8% year on year, to 50.7 billion yen mainly due to increased sales volume in the automobile-related business and the construction machinery business. Operating profit increased by 1.3 billion yen, or 11.1% year on year, to 12.8 billion yen, despite an increase in expenses in the U.S. automobile-related business. Share of profits (losses) of associates and joint ventures increased 1.6 billion yen, or 58.3% year on year, to 4.4 billion yen due to higher profit in the construction machinery business. As a result, net profit for the period increased by 1.7 billion yen, or 16.8% year on year, to 11.9 billion yen.

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Next Generation Business Development

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	1,476	2,379	903
Gross trading profit	962	1,554	592
Operating profit (loss)	(810)	(459)	351
Share of profits (losses) of associates and joint ventures	29	343	314
Profit (loss) for the period attributable to owners of the parent	(770)	(269)	501

Gross trading profit increased by 0.6 billion yen, or 61.5% year on year, to 1.6 billion yen, and operating profit (loss) improved by 0.4 billion yen, or 43.3% year on year, to (0.5) billion yen. Share of profits (losses) of associates and joint ventures increased by 0.3 billion yen to 0.3 billion yen due to initial recognition of profits and losses from the Middle East pharmaceutical sales business. As a result, net loss for the period improved by 0.5 billion yen, or 65.1% year on year, to 0.3 billion yen.

Next Generation Corporate Development

(Millions of yen)

	Six-month period ended September 30,		Variance
	2021	2022	
Revenue	7	-	(7)
Gross trading profit	5	-	(5)
Operating profit (loss)	(313)	(705)	(392)
Share of profits (losses) of associates and joint ventures	(31)	(76)	(45)
Profit (loss) for the period attributable to owners of the parent	474	(419)	(893)

Operating loss deteriorated by 0.4 billion yen, or 125.2% year on year, to 0.7 billion yen. Net loss for the period deteriorated by 0.9 billion yen to 0.4 billion yen.

(Note 1) Effective from the fiscal 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 six-month period ended September 30, 2021 has been restated and

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is presented accordingly.

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

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

① Cash Flows

Cash and cash equivalents at the end of the six-month period were 578.0 billion yen, a decrease of 0.6 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 348.2 billion yen due to improvements in operating revenue, dividend income and working capital.

(Investing activities)

Net cash used in investing activities was 161.9 billion yen due to the outflow of a capital expenditure in overseas businesses and acquisition of shares of equity method affiliates and others.

As a result of the above-mentioned activities, free cash flow for the six-month period ended September 30, 2022 was an inflow of 186.3 billion yen.

(Financing activities)

Net cash used in financing activities amounted to 138.3 billion yen as a result of the repayment of corporate bonds and borrowings and others, dividend payments and repurchases of treasury stock.

② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2022	September 30, 2022	Variance
Total assets	8,255.6	9,329.3	1,073.7
Net interest-bearing debt	1,860.0	2,017.0	157.0
Equity attributable to owners of the parent	2,242.2	2,869.6	627.4
Net DE ratio (times)	0.83	0.70	(0.13) 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

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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". 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 six-month period ended September 30, 2022, increased by 1,073.7 billion yen from the end of the previous fiscal year to 9,329.3 billion yen mainly due to the Japanese yen depreciation. **Net interest-bearing debt** increased 157.0 billion yen from the end of the previous fiscal year to 2,017.0 billion yen, mainly due to the Japanese yen depreciation and dividend payment, as well as transferring cash and cash equivalents in the Gavilon's grain business to assets held-for-sale during the six-month period ended September 30, 2022, despite the free cash inflow. **Equity attributable to owners of the parent** increased 627.4 billion yen from the end of the previous fiscal year to 2,869.6 billion yen, mainly as a result of 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 0.70 times.

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

The profit attributable to owners of the parent for the six-month period ended September 30, 2022, amounted to 314.7 billion yen, with the progress to the full-year consolidated earnings forecast announced on May 6, 2022 (profit attributable to owners of the parent: 400.0 billion yen) at 79%.

This is mainly from the growth in operating segments that include Metals & Mineral Resources and Energy, which benefitted from steady resources prices, Agri Business which appropriately addressed buoyant demand for agri-inputs and rising material prices, and the Finance, Leasing & Real Estate Business, which benefitted from a strong U.S. used car retail financing business.

Based on this, the consolidated earnings forecast for the fiscal year ending March 31, 2023, have been revised as follows:

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	Forecast announced on May 6, 2022 (A)	Revised forecast (B)	Variance (B-A)	Variance in percentage (%)
Profit attributable to owners of the parent for fiscal year ending March 31, 2023 - Net profit (billions of yen)	400.0	510.0	110.0	27.5%
Earnings per share attributable to owners of the parent (basic) for fiscal year ending March 31, 2023 (yen)	231.72	295.77	64.05	27.6%

The Company's revised full-year consolidated earnings forecast by operating segment and assumptions of major financial indicators are as follows:

<Revised Full-year Consolidated Earnings Forecast by Operating Segment for the Fiscal Year Ending March 31, 2023>

	Forecast announced on May 6, 2022 (A)	Revised forecast (B)	Variance (B-A)
(Billions of yen)			
Lifestyle	8.0	5.0	(3.0)
ICT Business & Logistics	10.0	10.0	-
Food I	9.0	11.0	2.0
Food II	29.0	80.0	51.0
Agri Business	38.0	64.0	26.0
Forest Products	9.0	5.0	(4.0)
Chemicals	14.0	16.0	2.0
Metals & Mineral Resources	168.0	180.0	12.0
Energy	27.0	48.0	21.0
Power	20.0	32.0	12.0
Infrastructure Project	8.0	8.0	-
Aerospace & Ship	21.0	28.0	7.0
Finance, Leasing & Real Estate Business	24.0	38.0	14.0
Construction, Industrial Machinery & Mobility	18.0	24.0	6.0
Next Generation Business Development	(1.0)	(1.0)	-
Next Generation Corporate Development	(2.0)	(2.0)	-
Other	0.0	(36.0)	(36.0)
Consolidated	400.0	510.0	110.0

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<Assumptions of Major Financial Indicators for the Fiscal Year Ending March 31, 2023>

	Initial Assumption (May 6, 2022) (A)			Revised Assumption (B)	Change (B-A)
		H1 Fiscal year ending March 31, 2023 Actual	H2 Fiscal year ending March 31, 2023 Assumption		
Oil WTI: USD/Barrell	75	100	85	92	17
Copper LME: USD/MT	9,500	9,050	8,000	8,525	(975)
JPY TIBOR 3M: %	0.1	0.066	0.1	0.1	-
USD LIBOR 3M: %	1.9	2.291	4.7	3.5	1.6
Foreign exchange rate (full-year average): USD/JPY	120	133.97	134	134	14

<Dividend Policy>

As for the dividend for the period of Mid-Term Management Strategy GC2024 (FYE 3/2023 - FYE 3/2025), the Company has adopted the basic policy to maintain targeted dividend payout ratio of '25% or more' of consolidated net profit reflecting the principle of linking dividends to its business results for each fiscal year and to announce the minimum dividend for each fiscal year at the beginning of the fiscal year. Further, 60.00 yen per share is set as the minimum annual dividend through the GC2024 period.

As for the dividend per share in the fiscal year ending March 31, 2023, since the consolidated earnings forecast has been revised per the above chart, the previous dividend forecast (announced on May 6, 2022) of 60.00 yen has been revised to 75.00 yen. As a result, the interim dividend per share and year-end dividend per share forecast has been revised from previous dividend forecast of 30.00 yen to 37.50 yen.

As for the dividend for the fiscal year ending March 31, 2023, a revised annual dividend per share forecast of 75.00 yen is set at the minimum.

Also, the interim dividend per share has been resolved as 37.50 yen.

<Share Repurchases and Cancellation of Treasury Stock>

To implement a flexible capital policy and enhance shareholders returns, the Company has decided to repurchase shares of its common stock on the Tokyo Stock Exchange, up to 30.0 billion yen or 35 million shares during the period from November 7, 2022 to January 31, 2023.

All shares repurchased are planned to be cancelled on February 20, 2023.

For the details, please refer to the Company release titled as "Notice Regarding Share Repurchases and Cancellation of Treasury Stock" announced today.

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(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.

(4)Others (the Gavilon reorganization and shares transfer)

The Board of Directors resolved on January 26, 2022, that the Company would transfer the grain business of Gavilon Agriculture Investment, Inc. ("Gavilon"), a subsidiary of Marubeni America Corporation ("MAC", itself a 100% subsidiary of the Company) whose main businesses are the handling of grain and ingredients and fertilizer wholesaling in the United States, to Viterra Limited ("Viterra"), following a reorganization of Gavilon's structure, and it concluded the Share Purchase Agreement ("SPA") with Viterra on the same day.

The Gavilon shares transfer was completed on October 3, 2022, after obtaining all necessary approvals from the relevant competition authorities and fulfilling all other closing conditions as agreed upon in the SPA.

The sales price will be finalized based on net trade working capital and net interest-bearing debt, etc. on the closing date agreed with Viterra, but as of October 3, 2022, the Company has received a total of approximately US\$ 3.0 billion (including repayment of group finance from Gavilon to the Company), based on the best estimate at the time of closing. The Company expects to record a gain from the share transfer in the fiscal year ending March 31, 2023 (in the third quarter: three-month period ending December 31, 2022), with the amount of the gain estimated to be approximately 55.0 billion yen.

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2. Consolidated Financial Statements and Notes

(1) Consolidated Statements of Financial Position

	(Millions of yen)		
	March 31	September 30	
	2022	2022	Variance
Assets			
Current assets:			
Cash and cash equivalents	578,636	577,999	(637)
Time deposits	70	857	787
Investment securities	10	4	(6)
Trade and loan receivables	1,344,966	1,411,573	66,607
Other current financial assets	793,012	973,092	180,080
Inventories	1,429,006	1,036,879	(392,127)
Assets held-for-sale	20,098	671,946	651,848
Other current assets	264,684	205,513	(59,171)
Total current assets	4,430,482	4,877,863	447,381
Non-current assets:			
Investments in associates and joint ventures	1,993,285	2,412,637	419,352
Other investments	235,219	239,280	4,061
Trade and loan receivables	98,431	128,365	29,934
Other non-current financial assets	181,149	318,700	137,551
Property, plant and equipment	954,735	965,905	11,170
Intangible assets	287,912	304,131	16,219
Deferred tax assets	11,454	9,236	(2,218)
Other non-current assets	62,916	73,191	10,275
Total non-current assets	3,825,101	4,451,445	626,344
Total assets	8,255,583	9,329,308	1,073,725

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	(Millions of yen)		
	March 31	September 30	
	2022	2022	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	742,365	883,188	140,823
Trade and other payables	1,493,526	1,235,896	(257,630)
Other current financial liabilities	874,449	1,091,936	217,487
Income tax payable	28,555	44,764	16,209
Liabilities directly associated with assets held-for-sale	7,558	282,855	275,297
Other current liabilities	526,616	375,955	(150,661)
Total current liabilities	3,673,069	3,914,594	241,525
Non-current liabilities:			
Bonds and borrowings	1,696,302	1,712,642	16,340
Trade and other payables	1,410	1,780	370
Other non-current financial liabilities	322,832	451,396	128,564
Accrued pension and retirement benefits	66,139	82,360	16,221
Deferred tax liabilities	102,352	143,017	40,665
Other non-current liabilities	55,151	56,336	1,185
Total non-current liabilities	2,244,186	2,447,531	203,345
Total liabilities	5,917,255	6,362,125	444,870
Equity:			
Issued capital	262,947	263,324	377
Capital surplus	143,653	116,396	(27,257)
Other equity instruments	145,657	145,657	-
Treasury stock	(19,738)	(3,046)	16,692
Retained earnings	1,379,701	1,621,070	241,369
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	63,505	63,346	(159)
Foreign currency translation adjustments	330,292	640,740	310,448
Gains (losses) on cash flow hedges	(63,837)	22,101	85,938
Equity attributable to owners of the parent	2,242,180	2,869,588	627,408
Non-controlling interests	96,148	97,595	1,447
Total equity	2,338,328	2,967,183	628,855
Total liabilities and equity	8,255,583	9,329,308	1,073,725

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(2) Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Six-month period ended September 30,			
	2021	2022	Variance	Ratio (%)
Revenue:				
Sale of goods	4,019,388	5,524,122	1,504,734	37.4
Commissions on services and trading margins	56,400	71,012	14,612	25.9
Total revenue	4,075,788	5,595,134	1,519,346	37.3
Cost of goods sold	(3,670,438)	(5,020,799)	(1,350,361)	36.8
Gross trading profit	405,350	574,335	168,985	41.7
Other income (expenses) :				
Selling, general and administrative expenses	(285,606)	(340,025)	(54,419)	19.1
Provision for doubtful accounts	(866)	(4,248)	(3,382)	390.5
Gains (losses) on property, plant and equipment				
Impairment losses on property, plant and equipment	(43)	(1,943)	(1,900)	-
Gains (losses) on sales of property, plant and equipment	1,021	3,010	1,989	194.8
Other – net	(996)	10,031	11,027	-
Total other income (expenses)	(286,490)	(333,175)	(46,685)	16.3
Finance income (expenses):				
Interest income	5,565	9,300	3,735	67.1
Interest expense	(10,251)	(22,022)	(11,771)	114.8
Dividend income	12,656	6,390	(6,266)	(49.5)
Gains (losses) on investment securities	5,860	1,895	(3,965)	(67.7)
Total finance income (expenses)	13,830	(4,437)	(18,267)	-
Share of profits (losses) of associates and joint ventures	124,393	153,914	29,521	23.7
Profit for the period before tax	257,083	390,637	133,554	51.9
Income taxes	(45,322)	(70,041)	(24,719)	54.5
Profit for the period	211,761	320,596	108,835	51.4
Profit for the period attributable to:				
Owners of the parent	205,834	314,651	108,817	52.9
Non-controlling interests	5,927	5,945	18	0.3
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss for the period				
Gains (losses) on financial assets measured at fair value through other comprehensive income	7,794	(3,895)	(11,689)	-
Remeasurements of defined benefit plan	3,441	(10,739)	(14,180)	-
Changes in other comprehensive income of associates and joint ventures	(2,983)	5,490	8,473	-
Items that may be reclassified subsequently to profit or loss for the period				
Foreign currency translation adjustments	5,374	260,162	254,788	-
Gains (losses) on cash flow hedges	(34,263)	40,253	74,516	-
Changes in other comprehensive income of associates and joint ventures	10,800	112,455	101,655	941.3
Other comprehensive income, net of tax	(9,837)	403,726	413,563	-
Total comprehensive income for the period	201,924	724,322	522,398	258.7
Attributable to:				
Owners of the parent	195,473	715,741	520,268	266.2
Non-controlling interests	6,451	8,581	2,130	33.0

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(3) Consolidated Statements of Changes in Equity

◆ The Six-month Period Ended September 30, 2021 (April 1, 2021 - September 30, 2021) (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	262,686	143,667	243,589	(772)	1,067,377	43,864	123,789
Profit for the period					205,834		
Other comprehensive income						4,583	6,942
Share-based payment transactions	261	28					
Purchases and sales of treasury stock		33		187			
Dividends payment					(38,206)		
Equity transactions with non-controlling interests and others		1,774			108		
Distribution to owners of other equity instruments					(1,909)		
Redemption of other equity instruments		(2,068)	(97,932)				
Transfer to retained earnings					6,124	(2,830)	
Transfer to non-financial assets and others							
Balance at end of period	262,947	143,434	145,657	(585)	1,239,328	45,617	130,731

	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				205,834	5,927	211,761
Other comprehensive income	(25,180)	3,294	(10,361)	(10,361)	524	(9,837)
Share-based payment transactions				289		289
Purchases and sales of treasury stock				220		220
Dividends payment				(38,206)	(6,179)	(44,385)
Equity transactions with non-controlling interests and others				1,882	(3,437)	(1,555)
Distribution to owners of other equity instruments				(1,909)		(1,909)
Redemption of other equity instruments				(100,000)		(100,000)
Transfer to retained earnings		(3,294)	(6,124)	-		-
Transfer to non-financial assets and others	(4,522)		(4,522)	(4,522)		(4,522)
Balance at end of period	(99,109)	-	77,239	1,868,020	89,549	1,957,569

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◆ The Six-month Period Ended September 30, 2022 (April 1, 2022 - September 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					314,651		
Other comprehensive income						1,827	308,401
Share-based payment transactions	377	22					
Purchases and sales of treasury stock		(396)		(10,037)			
Cancellation of treasury stock		(26,729)		26,729			
Dividends payment					(62,864)		
Equity transactions with non-controlling interests and others		(381)					
Distribution to owners of other equity instruments					(1,274)		
Transfer to retained earnings					(9,144)	(1,986)	
Transfer to non-financial assets and others							
Balance at end of period	263,324	116,396	145,657	(3,046)	1,621,070	63,346	640,740

	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				314,651	5,945	320,596
Other comprehensive income	101,992	(11,130)	401,090	401,090	2,636	403,726
Share-based payment transactions				399		399
Purchases and sales of treasury stock				(10,433)		(10,433)
Cancellation of treasury stock				-		-
Dividends payment				(62,864)	(6,137)	(69,001)
Equity transactions with non-controlling interests and others				(381)	(997)	(1,378)
Distribution to owners of other equity instruments				(1,274)		(1,274)
Transfer to retained earnings		11,130	9,144	-		-
Transfer to non-financial assets and others	(16,054)		(16,054)	(16,054)		(16,054)
Balance at end of period	22,101	-	726,187	2,869,588	97,595	2,967,183

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(4) Consolidated Statements of Cash Flows

	(Millions of yen)		
	Six-month period ended September 30,		
	2021	2022	Variance
Operating activities			
Profit for the period	211,761	320,596	108,835
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	72,672	77,628	4,956
(Gains) Losses on property, plant and equipment	(978)	(1,067)	(89)
Finance (income) expenses	(13,830)	4,437	18,267
Share of profits of associates and joint ventures	(124,393)	(153,914)	(29,521)
Income taxes	45,322	70,041	24,719
Changes in notes and trade accounts receivable	(18,937)	32,931	51,868
Changes in inventories	82,698	294,139	211,441
Changes in notes and trade accounts payable	(130,200)	(266,477)	(136,277)
Other-net	32,181	(50,230)	(82,411)
Interest received	4,439	7,625	3,186
Interest paid	(10,386)	(19,941)	(9,555)
Dividends received	92,819	74,919	(17,900)
Income taxes paid	(27,098)	(42,471)	(15,373)
Net cash provided by/used in operating activities	216,070	348,216	132,146
Investing activities			
Net (increase) decrease in time deposits	(323)	(787)	(464)
Proceeds from sale of property, plant and equipment	4,075	13,280	9,205
Proceeds from sale of investment property	-	249	249
Collection of loans receivable	7,706	11,268	3,562
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	9,519	3,459	(6,060)
Proceeds from sale of investments in associates and joint ventures, and other investments	28,461	18,085	(10,376)
Purchase of property, plant and equipment	(52,519)	(42,318)	10,201
Purchase of investment property	(158)	(187)	(29)
Loans provided to customers	(50,979)	(101,517)	(50,538)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(4,061)	(95)	3,966
Purchase of investments in associates and joint ventures, and other investments	(16,778)	(63,331)	(46,553)
Net cash provided by/used in investing activities	(75,057)	(161,894)	(86,837)
Financing activities			
Net increase (decrease) in short-term borrowings	99,401	52,802	(46,599)
Proceeds from long-term bonds and borrowings	231,497	75,646	(155,851)
Repayments of long-term bonds and borrowings	(351,240)	(185,848)	165,392
Dividends paid to owners of the parent	(38,206)	(62,864)	(24,658)
Net cash outflows on purchases and sales of treasury stock	(4)	(10,917)	(10,913)
Capital contribution from non-controlling interests	463	440	(23)
Acquisition of equity portion of subsidiary from non-controlling interests	(3,960)	(150)	3,810
Distribution to owners of other equity instruments	(1,909)	(1,274)	635
Redemption of other equity instruments	(100,000)	-	100,000
Other	(6,177)	(6,137)	40
Net cash provided by/used in financing activities	(170,135)	(138,302)	31,833
Effect of exchange rate changes on cash and cash equivalents	2,053	49,488	47,435
Net increase (decrease) in cash and cash equivalents	(27,069)	97,508	124,577
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	(4,221)	(98,145)	(93,924)
Cash and cash equivalents at end of period	714,568	577,999	(136,569)

(5) Notes Related to Going Concern Assumptions

: None

Marubeni Corporation

Consolidated Financial Results

(6) Segment Information

<Operating Segment>

◆ The Six-month Period Ended September 30, 2021 (April 1, 2021 - September 30, 2021)

(Millions of yen)

	Lifestyle	ICT Business & Logistics	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	71,231	160,064	348,198	1,693,870	605,367	98,241	259,809	204,309	272,758
Gross trading profit (loss)	18,490	46,209	25,544	57,956	106,430	21,363	20,832	22,289	21,842
Operating profit (loss)	3,139	7,789	4,606	29,786	40,023	10,427	10,320	12,832	6,659
Share of profits (losses) of associates and joint ventures	232	113	2,510	2,851	200	763	1,373	78,060	1,629
Profit (loss) attributable to owners of the parent	2,530	5,139	9,321	23,237	29,669	6,166	9,455	87,067	12,969
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	120,855	11,554	44,294	21,658	168,494	1,476	7	(6,397)	4,075,788
Gross trading profit (loss)	(3,161)	4,951	14,494	11,643	40,281	962	5	(4,780)	405,350
Operating profit (loss)	(21,597)	(2,741)	8,956	1,102	11,493	(810)	(313)	(2,793)	118,878
Share of profits (losses) of associates and joint ventures	12,898	5,123	3,085	12,731	2,780	29	(31)	47	124,393
Profit (loss) attributable to owners of the parent	(8,895)	3,696	10,437	12,514	10,187	(770)	474	(7,362)	205,834
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 Six-month Period Ended September 30, 2022 (April 1, 2022 - September 30, 2022)

(Millions of yen)

	Lifestyle	ICT Business & Logistics	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	86,981	168,888	451,434	2,293,859	923,468	126,378	351,130	259,690	470,075
Gross trading profit (loss)	23,893	48,052	26,932	52,396	150,621	27,372	25,757	55,001	52,231
Operating profit (loss)	3,524	7,857	4,106	16,935	63,812	14,085	13,018	44,989	35,076
Share of profits (losses) of associates and joint ventures	386	207	2,180	2,557	507	(1,864)	1,104	82,177	5,432
Profit (loss) attributable to owners of the parent	1,265	4,005	6,245	14,255	46,920	4,328	9,165	115,512	28,491
Segment assets (as of September 30, 2022)	179,360	340,256	456,994	1,245,462	939,885	354,000	342,163	1,251,379	731,691

	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	160,343	9,921	61,605	23,516	209,655	2,379	-	(4,188)	5,595,134
Gross trading profit (loss)	25,249	5,524	20,751	12,750	50,685	1,554	-	(4,433)	574,335
Operating profit (loss)	3,001	(3,631)	14,337	896	12,773	(459)	(705)	448	230,062
Share of profits (losses) of associates and joint ventures	19,816	7,738	6,214	22,743	4,402	343	(76)	48	153,914
Profit (loss) attributable to owners of the parent	22,469	3,902	17,792	23,679	11,901	(269)	(419)	5,410	314,651
Segment assets (as of September 30, 2022)	1,801,121	272,594	357,089	581,398	340,191	28,104	14,492	93,129	9,329,308

(Note 1) Effective from the fiscal 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 six-month period ended September 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.