

FYE 3/2022

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**Summary of Consolidated Financial Results**  
**For the Fiscal Year Ended March 31, 2022**  
**(IFRS basis)**

(April 1, 2021 – March 31, 2022)

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*\*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 Fiscal Year Ended March 31, 2022 (IFRS basis)**

Company name: Marubeni Corporation (URL <https://www.marubeni.com/en/>) Code number: 8002  
 Listed: Tokyo  
 Representative: KAKINOKI Masumi President and CEO, Member of the Board  
 Inquiries: FURUYA Hirofumi General Manager, Media Relations Sec., Corporate Communications Dept. TEL (03) 3282 - 2112  
 Expected date of annual meeting of shareholders : June 24, 2022  
 Expected date of quarterly financial statement report : June 24, 2022  
 Expected date of the beginning of delivery of dividends : June 6, 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 fiscal year ended March 31, 2022 (April 1, 2021 - March 31, 2022)**

(Remarks)  
 Figures are rounded to the nearest million.  
 %: change from the previous fiscal year

**(1) Consolidated business results**

	Revenue		Operating profit		Profit before tax		Profit for the year		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)	(%)
FYE 3/2022	8,508,591	34.4	284,490	101.0	528,790	87.7	434,950	88.3	424,320	90.1	648,522	79.2
FYE 3/2021	6,332,414	(7.3)	141,553	5.7	281,742	-	230,981	-	223,256	-	361,961	-

	Earnings per share (basic)		Earnings per share (diluted)		Profit ratio to equity attributable to owners of the parent		Profit before tax ratio to total assets	
	(yen)	(%)	(yen)	(%)	(%)	(%)	(%)	(%)
FYE 3/2022	242.89		242.44		23.0		7.0	
FYE 3/2021	126.32		126.17		15.5		4.3	

(Reference) Share of profits of associates and joint ventures  
 FYE 3/2022 236,555 million yen  
 FYE 3/2021 141,264 million yen

- (Note) 1. "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.  
 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.  
 3. "Profit ratio to equity attributable to owners of the parent" is based on "Equity attributable to owners of the parent" and "Profit attributable to owners of the parent", respectively excluding the amounts not attributable to ordinary shareholders.  
 4. Due to earlier application of Amendments to IAS 12 Income Taxes (issued in May 2021), results for the fiscal year ended March 31, 2021, have been re-presented retrospectively. Percentages of change from the previous fiscal year ended March 31, 2021 are not presented.

**(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)	(%)
FYE 3/2022	8,255,583		2,338,328		2,242,180		27.2		1,217.00	
FYE 3/2021	6,935,749		1,907,507		1,814,793		26.2		903.86	

- (Note) 1. "Equity per share attributable to owners of the parent" is based on "Equity attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.  
 2. Due to earlier application of Amendments to IAS 12 Income Taxes (issued in May 2021), figures as of Mar-31-2021, have been re-presented

**(3) Consolidated cash flows**

	Operating activities		Investing activities		Financing activities		Cash and cash equivalents at the end of year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FYE 3/2022	311,919		(79,660)		(419,637)		578,636	
FYE 3/2021	397,069		(116,256)		(68,503)		745,858	

**2. Dividends information**

	Annual dividends per share					Total amount of cash dividends per annum	Dividend payout ratio (Consolidated)	Dividend on equity attributable to owners of the parent (Consolidated)
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total			
FYE 3/2021	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
FYE 3/2021	-	11.00	-	22.00	33.00	57,308	26.1	4.0
FYE 3/2022	-	25.50	-	36.50	62.00	107,170	25.5	5.8
FYE 3/2023 (forecast)	-	30.00	-	30.00	60.00		25.9	

- (Note) 1. "Dividend on equity attributable to owners of the parent (Consolidated)" is based on "Equity attributable to owners of the parent" excluding amounts not attributable to ordinary shareholders.  
 2. Due to earlier application of Amendments to IAS 12 Income Taxes (issued in May 2021), "Dividend payout ratio (Consolidated)" and "Dividend on equity attributable to owners of the parent (Consolidated)" as of Mar-31-2021, have been re-presented retrospectively.

(Remarks)

**3. Consolidated earnings forecast for the fiscal year ending March 31, 2023 (April 1, 2022 - March 31, 2023):** %: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	(millions of yen)	(%)	(yen)
FYE 3/2023	400,000	(5.7)	231.72

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

**\*Notes**

(1) Changes in Principal Subsidiaries during the Fiscal Year under Review (Changes in Specified Subsidiary) : Yes  
Excluded companies: Marubeni Oil & Gas (U.K.) Limited

(2) Changes in accounting principles and accounting estimates

- ① Changes in accounting principles required by IFRS : None  
 ② Changes other than ① : Yes  
 ③ Changes in accounting estimate : None

(Note) Please refer to P.25 "3. Consolidated Financial Statements and Notes, (6) Changes in Accounting Principles" for details.

(3) Number of issued shares (Common shares)

① Number of issued shares at the end of the term	March 31, 2022	1,738,475,497
(Treasury stock is included)	March 31, 2021	1,737,940,900
② Number of treasury stock at the end of the term	March 31, 2022	16,360,336
	March 31, 2021	1,505,299
③ Average number of outstanding shares during the term	Year ended March 31, 2022	1,734,758,842
	Year ended March 31, 2021	1,736,256,068

**(Reference) Overview of non-consolidated business results****Non-consolidated financial results for the fiscal year ended March 31, 2022 (April 1, 2021 - March 31, 2022)**

(Remarks)

**(1) Non-consolidated business results**

%: change from the previous fiscal year

	Revenue		Total volume of trading transactions		Operating profit		Ordinary profit		Net profit for the year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FYE 3/2022	1,755,653	-	-	-	(85,104)	-	56,703	(45.6)	41,807	(51.1)
FYE 3/2021	-	-	3,531,917	(22.3)	(37,660)	-	104,141	0.8	85,579	719.2

	Net profit for the year per share	Net profit for the year per share (diluted)
	(yen)	(yen)
FYE 3/2022	24.09	24.05
FYE 3/2021	49.28	49.22

(Note) Due to application of the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc., results for the fiscal year ended March 31, 2021, have been re-presented.

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

	Total assets	Net assets	Equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
FYE 3/2022	3,401,021	564,655	16.6	327.24
FYE 3/2021	3,470,822	656,495	18.9	377.32

(Reference) Total equity FYE 3/2022 563,599 million yen  
 FYE 3/2021 655,255 million yen

※The Summary of Consolidated Financial Statements is not subject to review by certified accountants or audit firms.

※Descriptions relating to the proper use of financial forecasts and other special notes

(Notes to the description about future, other)

The descriptions about future such as the above forecasts are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced materially by various factors in the future. For cautionary notes concerning assumptions made in the earnings forecast and use of the earnings forecast, please refer to p.15 "1. (5) Outlook for the Fiscal Year Ending March 31, 2023" .

(How to access supplementary explanations on business results and the details of briefing on business results)

Supplementary explanations on business results will be made available on the Company's website on Friday, May 6, 2022.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Tuesday, May 10, 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. Business Review**

From the fiscal year ended March 31, 2022, the Marubeni Group moved to adopt earlier application of the amendments to International Accounting Standard 12 “Income Taxes” (hereinafter “IAS 12 “Income Taxes””). Year-on-year comparisons and analyses are based on figures to which the same accounting standard was retrospectively applied. The details of the changes in accounting principles are stated in the section “(6) Changes in Accounting Principles” in “3. Consolidated Financial Statements and Notes.”

#### **(1) Business Environment**

The following is an overview of the economic environment for the fiscal year ended March 31, 2022.

The world’s two great economic powers—the U.S. and China—continued to demonstrate relatively strong economic growth, but consumer spending was limited for a time in the U.S. owing mainly to the impact of COVID-19, while in China, there were phases during which business activity was weighed down by strict infection prevention measures and electric power shortages. Economic conditions in other regions differed from country to country, depending on whether restrictions on activities to prevent the spread of COVID-19 were tightened or relaxed, but overall the global economy continued to see solid growth. As inflation became evident in many countries, major developed economies in North America and Europe as well as emerging economies began to normalize monetary policy, including through policy interest rate hikes.

Many primary commodity prices rose sharply amid a general upward trend driven by tight supply and demand and heightened tensions between Russia and Ukraine. WTI crude oil prices reached the highest level since 2008, while the prices of copper, coking coal, aluminum, etc. reached record highs. Iron ore also reached a record high before dropping back down after the Chinese government announced a policy of curbing steel production, but it trended up again thereafter.

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## Consolidated Financial Results

### (2) Operating Results

Under the aforementioned business environment, consolidated operating results for the fiscal year ended March 31, 2022, are as follows.

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	6,332,414	8,508,591	2,176,177
Gross trading profit	675,418	895,331	219,913
Selling, general and administrative expenses	(529,326)	(606,551)	(77,225)
Provision for doubtful accounts	(4,539)	(4,290)	249
Operating profit	141,553	284,490	142,937
Interest expense - net of interest income	(12,503)	(10,900)	1,603
Dividend income	16,209	24,379	8,170
Other non-operating income	(4,781)	(5,734)	(953)
Gains on investment securities	7,727	11,183	3,456
Gains (losses) on property, plant and equipment	(8,825)	(4,946)	3,879
Other – net	(3,683)	(11,971)	(8,288)
Share of profits of associates and joint ventures	141,264	236,555	95,291
Profit for the year before tax	281,742	528,790	247,048
Provision for income tax	(50,761)	(93,840)	(43,079)
Profit for the year	230,981	434,950	203,969
attributable to owners of the parent	223,256	424,320	201,064
Non-controlling interests	7,725	10,630	2,905

(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” and “Selling, general and administrative expenses” including “Provision for doubtful accounts” stated in Consolidated Statements of Comprehensive Income.

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

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## Consolidated Financial Results

### **Revenue**

Revenue was up 2,176.2 billion yen (34.4%) from the year-earlier period to 8,508.6 billion yen. Mainly increased in *Agri Business* segment.

### **Gross trading profit**

Gross trading profit increased 219.9 billion yen (32.6%) from the year-earlier period to 895.3 billion yen. Main increases and decreases by operating segment are the following.

#### ***-Agri Business: Increase of 89.4 billion yen***

Profit increase in Gavilon's fertilizer business and Helena against the backdrop of strong demand for agri-input products and higher commodity prices

#### ***-Metals & Mineral Resources: Increase of 46.8 billion yen***

Profit increase in the Australian coking coal business and the Australian and Canadian aluminum businesses in accordance with higher commodity prices

#### ***-Energy: Increase of 29.7 billion yen***

Profit increase in the oil and gas E&P due mainly to higher crude oil and gas prices, etc.

#### ***-Power Business: Decrease of 20.5 billion yen***

Provision for additional costs due to delay in construction and others in the EPC project (construction contract) in Taiwan

### **Selling, general and administrative expenses**

Selling, general and administrative expenses increased 77.2 billion yen (14.6%) from the year-earlier period to 606.6 billion yen, due to an increase in personnel expenses following the improved earnings, Tokyo head office relocation costs, and a rebound from the voluntary restraint due to COVID-19.

### **Provision for doubtful accounts**

Provision for doubtful accounts decreased 0.2 billion yen (5.5%) from the year-earlier period to 4.3 billion yen.

As a result, operating profit for the year under review increased 142.9 billion yen year on year (101.0%) to 284.5 billion yen.

### **Interest expense – net of interest income**

Interest expense – net of interest income decreased 1.6 billion yen (12.8%) year on year to 10.9 billion yen.

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## Consolidated Financial Results

### **Dividend income**

Dividend income increased 8.2 billion yen (50.4%) year on year to 24.4 billion yen.

### **Non-operating other-net**

Non-operating other – net decreased 1.0 billion yen (19.9%) year on year to negative 5.7 billion yen.

### **Share of profits of associates and joint ventures**

Share of profits of associates and joint ventures increased 95.3 billion yen (67.5%) from the year-earlier period to 236.6 billion yen. Main increase by operating segment is the following.

#### ***-Metals & Mineral Resources: Increase of 97.4 billion yen***

Profit increase in the Chilean copper business, the Australian coking coal business, and the Australian iron ore business due to higher commodity prices, and profit increase in steel products business

As a result, profit before tax for the year under review increased 247.0 billion yen (87.7%) compared to the year-earlier period to 528.8 billion yen.

### **Provision for income tax**

Provision for income tax increased 43.1 billion yen (84.9%) to 93.8 billion yen.

As a result, profit for the year increased 204.0 billion yen (88.3%) from the year-earlier period to 435.0 billion yen, and profit attributable to owners of the parent (net profit) for the year ended March 31, 2022, increased 201.1 billion yen (90.1%) year on year to 424.3 billion yen.



# Marubeni Corporation

## Consolidated Financial Results

Results for each operating segment for the fiscal year ended March 31, 2022, are as follows.

### **Lifestyle**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	123,058	94,441	(28,617)
Gross trading profit	18,233	17,473	(760)
Operating profit	2,048	1,392	(656)
Share of profits of associates and joint ventures	55	335	280
Profit attributable to owners of the parent	2,058	1,810	(248)
Segment assets (reference)	94,159	94,149	(10)

Gross trading profit decreased 0.8 billion yen (4.2%) year on year to 17.5 billion yen due to decrease in sales of clothing and others. Operating profit decreased 0.7 billion yen (32.0%) year on year to 1.4 billion yen. Share of profits of associates and joint ventures increased 0.3 billion yen (509.1%) year on year to 0.3 billion yen. As a result, net profit decreased 0.2 billion yen (12.1%) year on year to 1.8 billion yen.

### **ICT & Real Estate Business**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	360,105	376,987	16,882
Gross trading profit	115,108	114,364	(744)
Operating profit	27,013	23,618	(3,395)
Share of profits of associates and joint ventures	683	2,358	1,675
Profit attributable to owners of the parent	18,556	17,943	(613)
Segment assets (reference)	449,829	456,137	6,308

Gross trading profit decreased 0.7 billion yen (0.6%) year on year to 114.4 billion yen due to lower domestic real estate sales. In addition, as a result of higher overhead expenses stemming from a rebound in operating activities previously suspended voluntarily in response to the impact of COVID-19 in the domestic mobile phone sales business, operating profit declined 3.4 billion yen (12.6%) year on year to 23.6 billion yen. Share of profits of associates and joint ventures increased 1.7 billion yen (245.2%) year on year to 2.4 billion yen due to higher real estate sales in China. As a result, net profit decreased 0.6 billion yen (3.3%) year on year to 17.9 billion yen.

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## Consolidated Financial Results

### **Forest Products**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	231,800	200,599	(31,201)
Gross trading profit	24,035	38,176	14,141
Operating profit	2,728	15,787	13,059
Share of profits (losses) of associates and joint ventures	(1,441)	642	2,083
Profit (loss) attributable to owners of the parent	(2,127)	7,625	9,752
Segment assets (reference)	285,931	315,535	29,604

Gross trading profit increased 14.1 billion yen (58.8%) year on year to 38.2 billion yen as a result of profit increase in MUSI Pulp project due mainly to the improvement in pulp market prices and profit increase in wood-chip business. Operating profit increased 13.1 billion yen (478.7%) year on year to 15.8 billion yen. Share of profits (losses) of associates and joint ventures improved 2.1 billion yen ( - %) year on year to 0.6 billion yen, due to the non-recurrence of impairment loss posted on production equipment in the year-earlier period. As a result, net profit (loss) improved 9.8 billion yen ( - %) year on year to positive 7.6 billion yen.

### **Food I**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	643,314	740,203	96,889
Gross trading profit	49,078	51,444	2,366
Operating profit	8,870	8,563	(307)
Share of profits of associates and joint ventures	5,448	4,694	(754)
Profit attributable to owners of the parent	7,125	14,509	7,384
Segment assets (reference)	379,010	403,281	24,271

Gross trading profit increased 2.4 billion yen (4.8%) year on year to 51.4 billion yen mainly owing to profit increase in marine product sales business. However, operating profit decreased 0.3 billion yen (3.5%) year on year to 8.6 billion yen. Share of profits of associates and joint ventures decreased 0.8 billion yen (13.8%) from the year-earlier period to 4.7 billion yen due to profit decrease in domestic retail businesses. Nevertheless, net profit increased 7.4 billion yen (103.6%) year on year to 14.5 billion yen due to the gains from sale of the North American wild salmon business.

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## Consolidated Financial Results

### **Food II**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	633,476	796,007	162,531
Gross trading profit	60,055	71,674	11,619
Operating profit	34,431	43,711	9,280
Share of profits of associates and joint ventures	2,677	2,050	(627)
Profit attributable to owners of the parent	21,199	35,357	14,158
Segment assets (reference)	313,012	376,018	63,006

Gross trading profit increased 11.6 billion yen (19.3%) year on year to 71.7 billion yen due to the robust performance in the beef processing and sales business, etc. Operating profit increased 9.3 billion yen (27.0%) year on year to 43.7 billion yen. Share of profits of associates and joint ventures decreased 0.6 billion yen (23.4%) year on year to 2.1 billion yen because of the profit decline in Chinese broiler chicken business. In addition to the above, due mainly to an improvement in foreign currency translation gains and losses, net profit increased 14.2 billion yen (66.8%) year on year to 35.4 billion yen.

### **Agri Business**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	2,795,466	4,087,726	1,292,260
Gross trading profit	198,680	288,118	89,438
Operating profit	51,233	108,879	57,646
Share of profits of associates and joint ventures	3,014	4,568	1,554
Profit attributable to owners of the parent	42,426	70,774	28,348
Segment assets (reference)	1,402,869	1,957,045	554,176

Gross trading profit increased 89.4 billion yen (45.0%) from the year-earlier period to 288.1 billion yen due to profit increases in Gavilon's fertilizer business and Helena against the backdrop of strong demand for agri-input products and higher commodity prices. Operating profit increased 57.6 billion yen (112.5%) year on year to 108.9 billion yen. Share of profits of associates and joint ventures increased 1.6 billion yen (51.6%) from the year-earlier period to 4.6 billion yen. Increase in operating profit resulted in the net profit increase of 28.3 billion yen (66.8%) year on year to 70.8 billion yen, despite deterioration in foreign currency translation gains and losses and Gavilon's reorganization-related costs.

# Marubeni Corporation

## Consolidated Financial Results

### Chemicals

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	403,569	558,816	155,247
Gross trading profit	38,955	42,167	3,212
Operating profit	18,253	20,479	2,226
Share of profits of associates and joint ventures	1,375	2,115	740
Profit attributable to owners of the parent	15,297	17,203	1,906
Segment assets (reference)	283,728	313,061	29,333

Gross trading profit increased 3.2 billion yen (8.2%) year on year to 42.2 billion yen despite the non-recurrence of the strong olefin trade seen in the previous fiscal year, due to the overall favorable performances in other commodities. Operating profit increased 2.2 billion yen (12.2%) year on year to 20.5 billion yen. Share of profits of associates and joint ventures increased 0.7 billion yen (53.8%) to 2.1 billion yen, due to the profit increase in synthetic rubber manufacturing and sales business. As a result, net profit increased 1.9 billion yen (12.5%) year on year to 17.2 billion yen.

### Energy

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	447,840	714,719	266,879
Gross trading profit	37,295	66,990	29,695
Operating profit	3,554	34,330	30,776
Share of profits of associates and joint ventures	1,088	5,205	4,117
Profit attributable to owners of the parent	11,063	37,711	26,648
Segment assets (reference)	546,622	718,198	171,576

Gross trading profit increased 29.7 billion yen (79.6%) year on year to 67.0 billion yen, mainly as a result of the profit increase in the oil and gas E&P due mainly to higher crude oil and gas prices. Operating profit increased 30.8 billion yen (866.0%) year on year to 34.3 billion yen. Share of profits of associates and joint ventures increased 4.1 billion yen (378.4%) from the year-earlier period to 5.2 billion yen. Increase in operating profit resulted in the net profit increase of 26.6 billion yen (240.9%) year on year to 37.7 billion yen, despite the losses related to withdrawal from uneconomical fields in oil and gas E&P (US Gulf of Mexico), etc.

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## Consolidated Financial Results

### **Metals & Mineral Resources**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	295,380	425,106	129,726
Gross trading profit	20,979	67,732	46,753
Operating profit	2,935	48,620	45,685
Share of profits of associates and joint ventures	61,436	158,881	97,445
Profit attributable to owners of the parent	61,382	190,660	129,278
Segment assets (reference)	871,790	1,070,061	198,271

Gross trading profit increased 46.8 billion yen (222.9%) year on year to 67.7 billion yen because of the profit growth in the Australian coking coal business and the Australian and Canadian aluminum businesses due to rising commodity prices. Operating profit improved 45.7 billion yen ( - %) year on year to 48.6 billion yen. Share of profits of associates and joint ventures increased 97.4 billion yen (158.6%) year on year to 158.9 billion yen as a result of profit increases in the Chilean copper business, Australian coking coal business and the Australian iron ore business due to higher commodity prices, and profit increase in steel products business. As a result, net profit increased 129.3 billion yen (210.6%) year on year to 190.7 billion yen.

### **Power Business**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	169,336	187,489	18,153
Gross trading profit (loss)	11,515	(9,013)	(20,528)
Operating loss	(24,993)	(48,762)	(23,769)
Share of profits of associates and joint ventures	28,396	16,308	(12,088)
Profit (loss) attributable to owners of the parent	9,971	(26,889)	(36,860)
Segment assets (reference)	741,162	1,122,415	381,253

Gross trading profit (loss) deteriorated 20.5 billion yen ( - %) year on year to negative 9.0 billion yen, because of provision for additional costs due to delay in construction and others in the EPC project (construction contract) in Taiwan. Operating loss worsened 23.8 billion yen (95.1%) year on year to 48.8 billion yen. Share of profits of associates and joint ventures decreased 12.1 billion yen (42.6%) year on year to 16.3 billion yen mainly because of the impairment loss on gas-fired power related business and one-time loss on the IPP business. As a result, net profit (loss) deteriorated 36.9 billion yen ( - %) year on year to negative 26.9 billion yen.

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## Consolidated Financial Results

### **Infrastructure Project**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	22,152	23,086	934
Gross trading profit	9,992	10,594	602
Operating loss	(5,480)	(5,898)	(418)
Share of profits of associates and joint ventures	11,010	10,484	(526)
Profit attributable to owners of the parent	6,803	7,309	506
Segment assets (reference)	227,780	237,836	10,056

Gross trading profit increased 0.6 billion yen (6.0%) year on year to 10.6 billion yen due to profit increase in overseas plant EPC projects (construction contract). Operating loss worsened 0.4 billion yen (7.6%) to 5.9 billion yen from the year-earlier period. Share of profits of associates and joint ventures decreased 0.5 billion yen (4.8%) year on year to 10.5 billion yen. However, due to the non-recurrence of impairment loss on overseas infrastructure business posted in the previous year, net profit increased 0.5 billion yen (7.4%) from the year-earlier period to 7.3 billion yen.

### **Aerospace & Ship**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	56,490	85,998	29,508
Gross trading profit	14,615	31,321	16,706
Operating profit	4,190	19,940	15,750
Share of profits of associates and joint ventures	3,059	7,836	4,777
Profit attributable to owners of the parent	3,190	26,642	23,452
Segment assets (reference)	265,651	296,020	30,369

Gross trading profit increased 16.7 billion yen (114.3%) year on year to 31.3 billion yen, because of profit growth in ship-related businesses owing to improvements in ship market conditions. Operating profit increased 15.8 billion yen (375.9%) year on year to 19.9 billion yen. Share of profits of associates and joint ventures likewise increased 4.8 billion yen (156.2%) year on year to 7.8 billion yen, because of profit growth in ship businesses owing to improvements in ship market conditions. Consequently, net profit increased 23.5 billion yen (735.2%) year on year to 26.6 billion yen.

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## Consolidated Financial Results

### **Finance & Leasing Business**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	6,864	11,438	4,574
Gross trading profit	3,903	7,108	3,205
Operating loss	(4,264)	(3,169)	1,095
Share of profits of associates and joint ventures	20,781	15,670	(5,111)
Profit (loss) attributable to owners of the parent	8,903	(1,774)	(10,677)
Segment assets (reference)	341,219	389,470	48,251

Gross trading profit increased 3.2 billion yen (82.1%) year on year to 7.1 billion yen, and operating loss improved 1.1 billion yen (25.7%) year on year to 3.2 billion yen. Share of profits of associates and joint ventures decreased 5.1 billion yen (24.6%) year on year to 15.7 billion yen due to one-time loss on aircraft leasing business in the USA against the backdrop of Russian-Ukraine conflict, notwithstanding profit increases in the used car retail financing business in the USA, etc. In addition to the above, because of the non-recurrence of one-time profit posted in the previous year on the re-organization of the used car retail financing business in the USA, net profit (loss) deteriorated 10.7 billion yen ( - %) year on year to negative 1.8 billion yen.

### **Construction, Industrial Machinery & Mobility**

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	290,286	400,392	110,106
Gross trading profit	80,826	105,367	24,541
Operating profit	16,081	27,516	11,435
Share of profits of associates and joint ventures	3,571	5,315	1,744
Profit attributable to owners of the parent	14,709	25,363	10,654
Segment assets (reference)	353,782	377,020	23,238

Gross trading profit increased 24.5 billion yen (30.4%) year on year to 105.4 billion yen, mainly as results of increase in number of sales of automobile related businesses and construction machinery businesses, etc. due to the easing of COVID-19. Operating profit increased 11.4 billion yen (71.1%) year on year to 27.5 billion yen. Share of profits of associates and joint ventures increased 1.7 billion yen (48.8%) year on year to 5.3 billion yen. In addition to the above, due to the one-time gain related to domestic solar power generation business, net profit increased 10.7 billion yen (72.4%) year on year to 25.4 billion yen.

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### Next Generation Business Development

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2021	2022	
Revenue	2,759	3,062	303
Gross trading profit	1,762	2,051	289
Operating loss	(2,501)	(2,107)	394
Share of profits of associates and joint ventures	110	12	(98)
Loss attributable to owners of the parent	(2,095)	(683)	1,412
Segment assets (reference)	16,598	27,802	11,204

Gross trading profit increased 0.3 billion yen (16.4%) year on year to 2.1 billion yen, and operating loss improved 0.4 billion yen (15.8%) year on year to 2.1 billion yen. In addition to the above, as a result of valuation gains on fund investment, net loss improved 1.4 billion yen (67.4%) year on year to 0.7 billion yen.

(Note 1) From the fiscal year ended March 31, 2022, the former operating segments of “Food” has been divided into “Food I” and “Food II” segments, parts of “Energy” and “Infrastructure Project” have been reorganized, parts of “Infrastructure Project” and “Aerospace & Ship” have been incorporated into “Metals & Mineral Resources”, a part of “Construction, Industrial Machinery & Mobility” has been incorporated into “Finance & Leasing Business”.

In conjunction with these organizational changes, operating segment information for the year-earlier period has been reclassified.

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



# Marubeni Corporation

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### (3) Cash Flows

Cash and cash equivalents at the end of the fiscal year under review were 578.6 billion yen, a decrease of 167.2 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 311.9 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 79.7 billion yen due mainly to the outflow of a capital expenditure in overseas businesses, despite the inflow from sales of investment securities.

As a result of the above-mentioned activities, free cash flow for the fiscal year under review was an inflow of 232.3 billion yen.

(Financing activities)

Net cash used in financing activities amounted to 419.6 billion yen as results of repayment of corporate bonds and borrowings, an optional repayment of the perpetual subordinated loan(\*), and dividend payment.

As for the progress of share repurchases that had been resolved at the meeting of the Board of Directors held on February 3, 2022, aggregate repurchased amount totaled 19.2 billion yen as of March 31, 2022.

### (4) Financial Position

	(Billions of yen)		
	March 31, 2021	March 31, 2022	Variance
Total assets	6,935.7	8,255.6	1,319.8
Net interest-bearing debt	1,687.9	1,860.0	172.1
Total equity	1,907.5	2,338.3	430.8
Net D/E ratio (times)	0.88	0.80	-0.08 points

(Note 1) Figures are rounded to the nearest hundred million yen unless otherwise stated.

(Note 2) Net interest-bearing debt is calculated as cash and cash equivalents and time deposits subtracted from the sum of corporate bonds and current and noncurrent borrowings.

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**Total assets** at the end of the fiscal year under review increased 1,319.8 billion yen from the end of the previous fiscal year to 8,255.6 billion yen, mainly due to an increase in operating assets with the higher commodity prices, and Japanese yen depreciation. **Net interest-bearing debt** increased 172.1 billion yen from the end of the previous fiscal year to 1,860.0 billion yen, mainly due to the optional repayment of the perpetual subordinated loan(\*) and dividend payment despite the increased free cash inflow. **Total equity** increased 430.8 billion yen from the end of the previous fiscal year to 2,338.3 billion yen, mainly as a result of increases in retained earnings by net profit accumulation and foreign currency translation adjustments due to Japanese yen depreciation, despite a decrease by the optional repayment of the perpetual subordinated loan(\*). Consequently, **Net DE ratio** stood at 0.80 times.

(Note \*) The Company made an optional repayment of a total of 100.0 billion yen on August 16, 2021, for the perpetual subordinated loan (total amount: 250.0 billion yen) which the Company financed on August 16, 2016.

To fund the optional repayment, the Company issued corporate hybrid bonds with a 75.0 billion yen total value (subordinated debt) on March 4, 2021, and withdrew 25.0 billion yen in total on August 16, 2021, from the hybrid loan facility (a subordinated commitment loan) with a total aggregate principal amount of 25.0 billion yen.

Perpetual subordinated loans are classified as equity instruments under IFRS. Therefore, as a result of the above repayment, total equity decreased 100.0 billion yen.

### (5) Outlook for the Fiscal Year Ending March 31, 2023

Looking at the economic environment for the fiscal year ending March 31, 2023, consumption-driven economic growth is expected worldwide as further strict restrictions on economic activity may largely be avoided due to progress with COVID-19 vaccinations and treatments. That being said, stringent restrictions in China to limit the spread of COVID-19 may inhibit consumption. Relatively solid economic growth is expected in the U.S., underpinned by a favorable employment situation, but economic expansion is likely to lose momentum due to the dropping out of the positive effects of fiscal policy, and other factors. Due to the Russia/Ukraine situation, the economic outlook for Europe and other regions with close economic ties with the two countries remains uncertain. Inflation has also remained steep in many parts of the world as primary commodities prices remain at high levels, and there are concerns that this may weigh on consumption and investment.

As for the financial environment, central banks of developed economies are expected to tighten monetary policy in response to high inflation, increasing the risk of capital flight from

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emerging economies with fragile economic structures. In this environment, the global economy is expected to continue to see solid growth, but at a slower pace.

In response to the above, the forecasts for fiscal year ending March 31, 2023, are as follows:

	Results for FYE 3/2022 (A)	Forecasts for FYE 3/2023 (B)	Variance (B-A)	Variance in percentage (%)
Profit attributable to owners of the parent (billions of yen)	424.3	400.0	(24.3)	(5.7%)
Earnings per share attributable to owners of the parent (basic) (yen)	242.89	231.72	(11.17)	(4.6%)

### <Forecasts of Net Profit by Segment for the fiscal year ending March 31, 2023>

(Billions of yen)

	Results for FYE 3/2022 (A)	Forecasts for FYE 3/2023 (B)	Variance (B-A)
Lifestyle	5.5	8.0	2.5
ICT Business & Logistics	9.2	10.0	0.9
Food I	14.5	9.0	(5.5)
Food II	46.4	29.0	(17.4)
Agri Business	59.8	38.0	(21.8)
Forest Products	7.6	9.0	1.4
Chemicals	17.2	14.0	(3.2)
Metals & Mineral Resources	190.7	168.0	(22.7)
Energy	37.7	27.0	(10.7)
Power	(27.7)	20.0	47.7
Infrastructure Project	7.3	8.0	0.7
Aerospace & Ship	26.6	21.0	(5.6)
Finance, Leasing & Real Estate Business	7.0	24.0	17.0
Construction, Industrial Machinery & Mobility	22.5	18.0	(4.5)
Next Generation Business Development	(1.5)	(1.0)	0.5
Next Generation Corporate Development	0.9	(2.0)	(2.9)
Other	0.6	0.0	(0.6)
Consolidated	424.3	400.0	(24.3)

(Note) From FYE 3/2023, the former operating segments of "ICT & Real Estate Business" and "Finance & Leasing Business" have been renamed as "ICT Business & Logistics" and "Finance, Leasing & Real Estate Business" respectively. Also, parts of "ICT & Real Estate Business" have been incorporated into "Finance, Leasing & Real Estate Business", parts of "Agri Business" into "Food II", parts of "Power Business" into "Construction, Industrial Machinery & Mobility", parts of "Construction, Industrial Machinery & Mobility" into "Lifestyle". Additionally, "Next Generation Corporate Development" has been established and parts of "Next Generation Business Development" have

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been incorporated into “Next Generation Corporate Development”. In conjunction with these organizational changes, operating segment information for FYE 3/2022 has been reclassified.

### <Assumptions of Major Financial Indicators for FYE 3/2023>

	Results for FYE 3/2022 (A)	Forecasts for FYE 3/2023 (B)	Variance (B-A)
Oil WTI: USD/Barrel	77	75	(2)
Copper LME: USD/MT	9,588	9,500	(88)
JPY TIBOR 3M: %	0.063	0.1	0.037
USD LIBOR 3M: %	0.242	1.9	1,658
Foreign exchange rate (full-year average): USD/JPY	112.38	120	7.62

### <Dividend Forecasts for the Fiscal Year Ending March 31, 2023>

As for the dividend for the period of Mid-Term Management Strategy GC2024 (FYE 3/2023-FYE 3/2025), the Company adopts the basic policy to maintain targeted dividend payout ratio of '25% or more' of consolidated net profit reflecting the principle of linking dividends to the Company's business results for each fiscal year and to announce the minimum dividend for each fiscal year at the beginning of the fiscal year, and in addition, to set the annual dividend announced at the beginning of FYE 3/2023 as the minimum through the GC2024.

Based on the above mentioned policy and reflecting the net profit forecast of 400.0 billion yen, the annual dividend per share for the fiscal year ending March 31, 2023, is forecasted to be 60.00 yen per share, including the interim dividend forecast of 30.00 yen per share. This 60.00 yen per share is set as the minimum annual dividend.

Also, this 60.00 yen is set as the minimum annual dividend through the GC2024 period, but in case the dividend forecast per share to be announced at the beginning of each FYE 3/2024 and FYE 3/2025 exceeds 60.00 yen, the announced amount will be set as the minimum annual dividend for the fiscal year.

### (Disclaimer Regarding Forward Looking Statements)

The descriptions about future such as the above forecasts 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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### **(6) Update on the Marubeni Group's Russia-related business given the crisis situation in Ukraine**

We will continue to monitor and strictly comply with all sanctions imposed on Russia by the Japanese government in cooperation with the international community. Furthermore, we will not engage in any new Russia-related business, and we will negotiate terminations of existing transactions wherever possible.

As we continue to gather information and carefully examine the situation, including responses to individual projects, we will take appropriate measures consulting with related parties, including government entities, while keeping the safety of people worldwide our top priority.

Risk exposure (\*1) to Russia of the Marubeni Group was 12.3 billion yen at the end of the fiscal year under review.

(\*1) Among the assets held by Marubeni and its consolidated subsidiaries, the total amount of long-lived assets such as long-term credit, fixed assets, and investments.

(Reference)

At the end of the fiscal year under review, the book value of Russian Aircraft owned by Aircraft Limited (equity method affiliate in the aircraft leasing business in the USA) was 5.1 billion yen (\*2) (Marubeni's consolidated basis).

(\*2) The amount of the book value of Russian aircraft minus the deposits, etc. deposited from the lessees, was 2.9 billion yen (Marubeni's consolidated basis).

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

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

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### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated Statements of Financial Position

	(Millions of yen)		
	March 31		
	2021	2022	Variance
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	745,858	578,636	(167,222)
Time deposits	113	70	(43)
Investment securities	6	10	4
Trade and loan receivables	1,057,245	1,344,966	287,721
Other current financial assets	341,928	793,012	451,084
Inventories	988,004	1,429,006	441,002
Assets held-for-sale	24,865	20,098	(4,767)
Other current assets	223,573	264,684	41,111
Total current assets	3,381,592	4,430,482	1,048,890
<b>Non-current assets:</b>			
Investments in associates and joint ventures	1,730,736	1,993,285	262,549
Other investments	256,621	235,219	(21,402)
Trade and loan receivables	94,803	98,431	3,628
Other non-current financial assets	89,205	181,149	91,944
Property, plant and equipment	1,001,853	954,735	(47,118)
Intangible assets	296,910	287,912	(8,998)
Deferred tax assets	22,170	11,454	(10,716)
Other non-current assets	61,859	62,916	1,057
Total non-current assets	3,554,157	3,825,101	270,944
<b>Total assets</b>	6,935,749	8,255,583	1,319,834

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	(Millions of yen)		
	March 31		
	2021	2022	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	623,501	742,365	118,864
Trade and other payables	1,187,719	1,493,526	305,807
Other current financial liabilities	465,244	874,449	409,205
Income tax payable	14,998	28,555	13,557
Liabilities directly associated with assets held-for-sale	2,854	7,558	4,704
Other current liabilities	398,036	526,616	128,580
Total current liabilities	2,692,352	3,673,069	980,717
<b>Non-current liabilities:</b>			
Bond and borrowings	1,810,355	1,696,302	(114,053)
Trade and other payables	3,215	1,410	(1,805)
Other non-current financial liabilities	264,752	322,832	58,080
Accrued pension and retirement benefits	70,394	66,139	(4,255)
Deferred tax liabilities	95,498	102,352	6,854
Other non-current liabilities	91,676	55,151	(36,525)
Total non-current liabilities	2,335,890	2,244,186	(91,704)
Total liabilities	5,028,242	5,917,255	889,013
<b>Equity:</b>			
Issued capital	262,686	262,947	261
Capital surplus	143,667	143,653	(14)
Other equity instruments	243,589	145,657	(97,932)
Treasury stock	(772)	(19,738)	(18,966)
Retained earnings	1,067,377	1,379,701	312,324
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	43,864	63,505	19,641
Foreign currency translation adjustments	123,789	330,292	206,503
Gains (losses) on cash flow hedges	(69,407)	(63,837)	5,570
Equity attributable to owners of the parent	1,814,793	2,242,180	427,387
Non-controlling interests	92,714	96,148	3,434
Total equity	1,907,507	2,338,328	430,821
<b>Total liabilities and equity</b>	6,935,749	8,255,583	1,319,834

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## Consolidated Financial Results

### (2) Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Fiscal year ended March 31,			
	2021	2022	Variance	Ratio (%)
<b>Revenue:</b>				
Sale of goods	6,219,878	8,384,760	2,164,882	34.8
Commissions on services and trading margins	112,536	123,831	11,295	10.0
<b>Total revenue</b>	<b>6,332,414</b>	<b>8,508,591</b>	<b>2,176,177</b>	<b>34.4</b>
Cost of goods sold	(5,656,996)	(7,613,260)	(1,956,264)	34.6
Gross trading profit	675,418	895,331	219,913	32.6
<b>Other income (expenses) :</b>				
Selling, general and administrative expenses	(529,326)	(606,551)	(77,225)	14.6
Provision for doubtful accounts	(4,539)	(4,290)	249	(5.5)
Gains (losses) on property, plant and equipment				
Impairment losses on property, plant and equipment	(10,114)	(7,520)	2,594	(25.6)
Gains on sales of property, plant and equipment	1,289	2,574	1,285	99.7
Other – net	(3,683)	(11,971)	(8,288)	225.0
<b>Total other income (expenses)</b>	<b>(546,373)</b>	<b>(627,758)</b>	<b>(81,385)</b>	<b>14.9</b>
<b>Finance income (expenses):</b>				
Interest income	10,444	10,937	493	4.7
Interest expense	(22,947)	(21,837)	1,110	(4.8)
Dividend income	16,209	24,379	8,170	50.4
Gains on investment securities	7,727	11,183	3,456	44.7
<b>Total finance income (expenses)</b>	<b>11,433</b>	<b>24,662</b>	<b>13,229</b>	<b>115.7</b>
<b>Share of profits of associates and joint ventures</b>	<b>141,264</b>	<b>236,555</b>	<b>95,291</b>	<b>67.5</b>
<b>Profit for the year before tax</b>	<b>281,742</b>	<b>528,790</b>	<b>247,048</b>	<b>87.7</b>
<b>Provision for income tax</b>	<b>(50,761)</b>	<b>(93,840)</b>	<b>(43,079)</b>	<b>84.9</b>
<b>Profit for the year</b>	<b>230,981</b>	<b>434,950</b>	<b>203,969</b>	<b>88.3</b>
<b>Profit for the year attributable to:</b>				
Owners of the parent	223,256	424,320	201,064	90.1
Non-controlling interests	7,725	10,630	2,905	37.6
<b>Other comprehensive income:</b>				
Items that will not be retransferred to profit and loss for the year				
Gains (losses) on financial assets measured at fair value through other comprehensive income	20,443	(7,891)	(28,334)	—
Remeasurements of defined benefit pension plan	29,385	3,136	(26,249)	(89.3)
Changes in other comprehensive income of associates and joint ventures	5,600	(1,564)	(7,164)	—
Items that may be retransferred to profit and loss for the year				
Foreign currency translation adjustments	79,414	175,838	96,424	121.4
Gains (losses) on cash flow hedges	3,097	(7,883)	(10,980)	—
Changes in other comprehensive income of associates and joint ventures	(6,959)	51,936	58,895	—
Other comprehensive income, net of tax	130,980	213,572	82,592	63.1
<b>Total comprehensive income for the year</b>	<b>361,961</b>	<b>648,522</b>	<b>286,561</b>	<b>79.2</b>
<b>Attributable to:</b>				
Owners of the parent	353,390	635,720	282,330	79.9
Non-controlling interests	8,571	12,802	4,231	49.4



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

◆ The Fiscal Year Ended March 31, 2021 (April 1, 2020 - March 31, 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 year	262,686	143,189	243,589	(1,172)	866,140	22,718	41,247	
Cumulative effects of new accounting policy adopted					(2,175)			
Profit for the year					223,256			
Other comprehensive income						26,334	82,542	
Purchases and sales of treasury stock		39		400				
Dividends payment					(49,481)			
Equity transactions with non-controlling interests and others		439			(111)			
Distribution to owners of other equity instruments					(3,942)			
Transfer to retained earnings					33,690	(5,188)		
Transfer to non-financial assets and others								
Balance at end of year	262,686	143,667	243,589	(772)	1,067,377	43,864	123,789	

	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 year	(62,922)	—	1,043	1,515,475	89,125	1,604,600
Cumulative effects of new accounting policy adopted				(2,175)		(2,175)
Profit for the year				223,256	7,725	230,981
Other comprehensive income	(7,244)	28,502	130,134	130,134	846	130,980
Purchases and sales of treasury stock				439		439
Dividends payment				(49,481)	(6,229)	(55,710)
Equity transactions with non-controlling interests and others				328	1,247	1,575
Distribution to owners of other equity instruments				(3,942)		(3,942)
Transfer to retained earnings		(28,502)	(33,690)	—		—
Transfer to non-financial assets and others	759		759	759		759
Balance at end of year	(69,407)	—	98,246	1,814,793	92,714	1,907,507

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◆ The Fiscal Year Ended March 31, 2022 (April 1, 2021 - March 31, 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 year	262,686	143,667	243,589	(772)	1,067,377	43,864	123,789
Profit for the year					424,320		
Other comprehensive income						(11,536)	206,503
Share-based payment transactions	261	317					
Purchases and sales of treasury stock		15		(18,966)			
Dividends payment					(82,511)		
Equity transactions with non-controlling interests and others		1,722			49		
Distribution to owners of other equity instruments					(3,125)		
Redemption of other equity instruments		(2,068)	(97,932)				
Transfer to retained earnings					(26,409)	31,177	
Transfer to non-financial assets and others							
Balance at end of year	262,947	143,653	145,657	(19,738)	1,379,701	63,505	330,292

	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 year	(69,407)	—	98,246	1,814,793	92,714	1,907,507
Profit for the year				424,320	10,630	434,950
Other comprehensive income	11,665	4,768	211,400	211,400	2,172	213,572
Share-based payment transactions				578		578
Purchases and sales of treasury stock				(18,951)		(18,951)
Dividends payment				(82,511)	(7,217)	(89,728)
Equity transactions with non-controlling interests and others				1,771	(2,151)	(380)
Distribution to owners of other equity instruments				(3,125)		(3,125)
Redemption of other equity instruments				(100,000)		(100,000)
Transfer to retained earnings		(4,768)	26,409	—		—
Transfer to non-financial assets and others	(6,095)		(6,095)	(6,095)		(6,095)
Balance at end of year	(63,837)	—	329,960	2,242,180	96,148	2,338,328

# Marubeni Corporation

## Consolidated Financial Results

### (4) Consolidated Statements of Cash Flows

	(Millions of yen)		
	Fiscal year ended March 31, 2021	2022	Variance
<b>Operating activities</b>			
Profit for the year	230,981	434,950	203,969
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:			
Depreciation and amortisation	144,417	143,039	(1,378)
Gains (losses) on property, plant and equipment	8,825	4,946	(3,879)
Finance expenses (income)	(11,433)	(24,662)	(13,229)
Share of profits of associates and joint ventures	(141,264)	(236,555)	(95,291)
Income taxes	50,761	93,840	43,079
Changes in notes and trade accounts receivable	18,721	(190,963)	(209,684)
Changes in inventories	(116,365)	(341,487)	(225,122)
Changes in notes and trade accounts payable	132,064	228,877	96,813
Other-net	1,318	61,217	59,899
Interest received	8,990	8,905	(85)
Interest paid	(24,305)	(21,592)	2,713
Dividends received	128,533	213,933	85,400
Income taxes paid	(34,174)	(62,529)	(28,355)
<b>Net cash provided by/used in operating activities</b>	<b>397,069</b>	<b>311,919</b>	<b>(85,150)</b>
<b>Investing activities</b>			
Net decrease (increase) in time deposits	28	50	22
Proceeds from sale of property, plant and equipment	7,058	14,106	7,048
Proceeds from sale of investment property	—	20	20
Collection of loans receivable	13,062	36,423	23,361
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	8,830	9,115	285
Proceeds from sale of investments in associates and joint ventures, and other investments	79,377	69,845	(9,532)
Purchase of property, plant and equipment	(124,090)	(101,805)	22,285
Purchase of investment property	(115)	(370)	(255)
Loans provided to customers	(11,528)	(41,630)	(30,102)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(18,788)	(7,804)	10,984
Purchase of investments in associates and joint ventures, and other investments	(70,090)	(57,610)	12,480
<b>Net cash provided by/used in investing activities</b>	<b>(116,256)</b>	<b>(79,660)</b>	<b>36,596</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	(9,464)	77,224	86,688
Proceeds from long-term bonds and borrowings	398,599	287,649	(110,950)
Repayments of long-term bonds and borrowings	(398,238)	(569,406)	(171,168)
Dividends paid to owners of the parent	(49,481)	(82,511)	(33,030)
Net cash outflows on purchases and sales of treasury stock	(10)	(19,212)	(19,202)
Capital contribution from non-controlling interests	667	1,055	388
Acquisition of equity portion of subsidiary from non-controlling interests	(380)	(4,271)	(3,891)
Distribution to owners of other equity instruments	(3,942)	(3,125)	817
Redemption of other equity instruments	—	(100,000)	(100,000)
Other	(6,254)	(7,040)	(786)
<b>Net cash provided by/used in financing activities</b>	<b>(68,503)</b>	<b>(419,637)</b>	<b>(351,134)</b>
Effect of exchange rate changes on cash and cash equivalents	11,922	19,343	7,421
Net increase (decrease) in cash and cash equivalents	224,232	(168,035)	(392,267)
Cash and cash equivalents at beginning of year	522,523	745,858	223,335
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	(897)	813	1,710
Cash and cash equivalents at end of year	745,858	578,636	(167,222)

# Marubeni Corporation

## Consolidated Financial Results

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

None

### (6) Changes in Accounting Principles

Except for the changes disclosed below, significant accounting policies applied to the consolidated financial statements herein are identical to the accounting policies applied to consolidated financial statements for the previous fiscal year.

#### Newly Adopted Standards and Interpretive Guidance

The Marubeni Group moved to adopt earlier application of the following accounting standards effective from the second quarter of the current fiscal year.

Standard and Interpretive Guidance	Summary
IAS 12 "Income Taxes" (amended in May 2021)	Clarification of accounting treatment for deferred taxes relating to assets and liabilities arising from a single transaction

The application of IAS 12 "Income Taxes" (amended in May 2021) clarifies the accounting treatment upon initial recognition for transactions that result in taxable temporary differences and deductible temporary differences of the same amount at the time of the transaction. Taxable temporary differences and deductible temporary differences are recognized as deferred tax liabilities and deferred tax assets, respectively, in the Company's Consolidated Statements of Financial Position.

With the application of this standard, the consolidated financial statements for the previous fiscal year have been retrospectively re-presented. As a result, in the Company's Consolidated Statement of Financial Position at the end of the previous fiscal year, assets decreased 3,209 million yen due to changes in deferred tax assets and investments in associates and joint ventures, liabilities increased 1,053 million yen due to the recognition of deferred tax liabilities, and equity decreased 4,262 million yen due to a change in retained earnings.

Also, in the Company's Consolidated Statement of Comprehensive Income for the fiscal year ended March 2021, profit before tax decreased 21 million yen and profit for the year decreased 2,087 million yen due to changes in share of profits of associates and joint ventures and income taxes.

# Marubeni Corporation

## Consolidated Financial Results

Basic earnings per share attributable to owners of the parent and diluted earnings per share attributable to owners of the parent decreased 1.20 yen on the previous fiscal year.

Note, however, that because the cumulative effect of applying the above-mentioned standard was reflected, the balance of retained earnings at the beginning of the previous fiscal year has declined 2,175 million yen in the Consolidated Statement of Changes in Equity.

Significant accounting policies relating to the abovementioned standard are as follows.

### IAS 12 “Income Taxes”

#### Current tax

Income tax payable (or recoverable) at the end of the reporting period shall be calculated as the amount expected to be paid to, or returned from, the tax authorities. The statutory tax rate or effective statutory tax rate at the end of the reporting period is used to calculate the amount of tax.

Current tax related to items that are recognized in other comprehensive income shall be recognized under other comprehensive income. Current tax related to items that are recognized directly in equity shall be recognized directly under equity. The Company and its consolidated subsidiaries shall recognize the impact of tax positions in financial statements when it is most likely that, based on technical interpretation, the tax positions will be sustained upon examination by the tax authorities.

Income tax receivable and income tax payable shall be offset if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### Deferred tax

The Company and its consolidated subsidiaries shall recognize deferred tax assets and liabilities based on the differences between the carrying amounts and the tax bases of assets and liabilities in the Consolidated Statement of Financial Position. The tax rate and tax laws that apply to the fiscal year in which the differences are settled shall be used to calculate deferred tax assets and liabilities.

Deferred tax liabilities shall be recognized for taxable temporary differences, except for the following:

- Initial recognition of goodwill
- Initial recognition of assets or liabilities in a transaction which is not a business combination, and, at the time of the transaction, affects neither accounting profit nor taxable income and also does not result in taxable temporary differences and deductible temporary differences

# Marubeni Corporation

## Consolidated Financial Results

of the same amount at the time of the transaction

- Taxable temporary differences associated with investments in subsidiaries and affiliated companies or equity stakes in joint ventures when the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future

A deferred tax asset shall be recognized for deductible temporary differences, tax losses carried forward, and unused tax credits to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of assets or liabilities in a transaction that is not a business combination, and, at the time of transaction, affects neither accounting profit nor taxable income and also does not result in taxable temporary differences and deductible temporary differences of the same amount at the time of the transaction.

Deductible temporary differences associated with investments in subsidiaries and affiliated companies or equity stakes in joint ventures shall be recognized as deferred tax assets only if it is probable that the temporary difference will reverse in the foreseeable future and taxable income will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets shall be reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of the deferred tax assets to be utilized. Unrecognized deferred tax assets shall also be reviewed at the end of each reporting period and recognized to the extent that it is probable that the deferred tax assets will be collectible from future taxable income.

Deferred tax assets and deferred tax liabilities shall be presented as non-current assets or non-current liabilities.

Deferred tax related to items that are recognized under other comprehensive income shall be recognized under other comprehensive income. Deferred tax related to items that are recognized directly in equity shall be recognized directly in equity. Deferred tax assets and deferred tax liabilities shall be offset only if the Company has a legally enforceable right to set-off income tax receivable against income tax payable and either of the following criteria is met:

- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on different taxable entities which intend either to settle income tax receivable and income tax payable on a net basis, or to realize the assets and settle the liabilities simultaneously.

# Marubeni Corporation

## Consolidated Financial Results

### (7) Segment Information

<Operating Segment>

◆ The Fiscal Year Ended March 31, 2021 (April 1, 2020 - March 31, 2021)

(Millions of yen)

	Lifestyle	ICT & Real Estate Business	Forest Products	Food I	Food II	Agri Business	Chemicals	Energy	Metals & Mineral Resources
Revenue	123,058	360,105	231,800	643,314	633,476	2,795,466	403,569	447,840	295,380
Gross trading profit (loss)	18,233	115,108	24,035	49,078	60,055	198,680	38,955	37,295	20,979
Operating profit (loss)	2,048	27,013	2,728	8,870	34,431	51,233	18,253	3,554	2,935
Share of profits (losses) of associates and joint ventures	55	683	(1,441)	5,448	2,677	3,014	1,375	1,088	61,436
Profit (loss) attributable to owners of the parent	2,058	18,556	(2,127)	7,125	21,199	42,426	15,297	11,063	61,382
Segment assets (as of March 31, 2021)	94,159	449,829	285,931	379,010	313,012	1,402,869	283,728	546,622	871,790

  

	Power Business	Infrastructure Project	Aerospace & Ship	Finance & Leasing Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Other	Consolidated
Revenue	169,336	22,152	56,490	6,864	290,286	2,759	(149,481)	6,332,414
Gross trading profit (loss)	11,515	9,992	14,615	3,903	80,826	1,762	(9,613)	675,418
Operating profit (loss)	(24,993)	(5,480)	4,190	(4,264)	16,081	(2,501)	7,455	141,553
Share of profits (losses) of associates and joint ventures	28,396	11,010	3,059	20,781	3,571	110	2	141,264
Profit (loss) attributable to owners of the parent	9,971	6,803	3,190	8,903	14,709	(2,095)	4,796	223,256
Segment assets (as of March 31, 2021)	741,162	227,780	265,651	341,219	353,782	16,598	362,607	6,935,749

◆ The Fiscal Year Ended March 31, 2022 (April 1, 2021 - March 31, 2022)

(Millions of yen)

	Lifestyle	ICT & Real Estate Business	Forest Products	Food I	Food II	Agri Business	Chemicals	Energy	Metals & Mineral Resources
Revenue	94,441	376,987	200,599	740,203	796,007	4,087,726	558,816	714,719	425,106
Gross trading profit (loss)	17,473	114,364	38,176	51,444	71,674	288,118	42,167	66,990	67,732
Operating profit (loss)	1,392	23,618	15,787	8,563	43,711	108,879	20,479	34,330	48,620
Share of profits (losses) of associates and joint ventures	335	2,358	642	4,694	2,050	4,568	2,115	5,205	158,881
Profit (loss) attributable to owners of the parent	1,810	17,943	7,625	14,509	35,357	70,774	17,203	37,711	190,660
Segment assets (as of March 31, 2022)	94,149	456,137	315,535	403,281	376,018	1,957,045	313,061	718,198	1,070,061

  

	Power Business	Infrastructure Project	Aerospace & Ship	Finance & Leasing Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Other	Consolidated
Revenue	187,489	23,086	85,998	11,438	400,392	3,062	(197,478)	8,508,591
Gross trading profit (loss)	(9,013)	10,594	31,321	7,108	105,367	2,051	(10,235)	895,331
Operating profit (loss)	(48,762)	(5,898)	19,940	(3,169)	27,516	(2,107)	(8,409)	284,490
Share of profits (losses) of associates and joint ventures	16,308	10,484	7,836	15,670	5,315	12	82	236,555
Profit (loss) attributable to owners of the parent	(26,889)	7,309	26,642	(1,774)	25,363	(683)	760	424,320
Segment assets (as of March 31, 2022)	1,122,415	237,836	296,020	389,470	377,020	27,802	101,535	8,255,583

(Note 1) From FYE 3/2022, the former operating segments of "Food" has been divided into "Food I" and "Food II" segments, parts of "Energy" and "Infrastructure Project" have been reorganized, parts of "Infrastructure Project" and "Aerospace & Ship" have been incorporated into "Metals & Mineral Resources", a part of "Construction, Industrial Machinery & Mobility" has been incorporated into "Finance & Leasing Business". In conjunction with these revisions, operating segment information for the year-earlier period and March 31, 2021 has been reclassified.

(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" and "Selling, general and administrative expenses" including "Provision for doubtful accounts".

(Note 3) Inter-segment transactions are priced in accordance with the prevailing market prices.

(Note 4) "Other" includes headquarters expenses that are not allocated to the operating segments and inter segment elimination, cash and cash equivalents related to financing held for general corporate purposes that are not allocated to the operating segments.

# Marubeni Corporation

## Consolidated Financial Statements

### (8) Earnings per Share

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

	Fiscal year ended March 31,	
	2021	2022
<b>Numerator (millions of yen):</b>		
Profit for the year attributable to owners of the parent	223,256	424,320
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (basic)		
Amount not attributable to owners of the parent	3,929	2,971
Profit for the year used for calculation of earnings per share attributable to owners of the parent (basic)	219,327	421,349
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (diluted)	(1)	(2)
Profit for the year used for the calculation of earnings per share attributable to owners of the parent (diluted)	219,326	421,347
<b>Denominator (number of shares):</b>		
Weighted average number of ordinary shares used for the calculation of earnings per share attributable to owners of the parent (basic)	1,736,256,068	1,734,758,842
Effect of dilution		
Adjustment concerning stock acquisition rights	2,141,751	2,425,755
Adjustment concerning restricted stock	—	534,597
Adjustment concerning restricted stock with market capitalisation condition	—	201,943
Weighted average number of ordinary shares used for the calculation of earnings per share attributable owners of the parent (diluted)	1,738,397,819	1,737,921,137
Basic earnings per share attributable to owners of the parent (yen)	126.32	242.89
Diluted earnings per share attributable to owners of the parent (yen)	126.17	242.44

### (9) Material Subsequent Events

None