

Q3 Fiscal year ending March 31, 2023

Summary of Consolidated Financial Results

For the Nine-Month Period Ended December 31, 2022

(IFRS basis)

(April 1, 2022 – December 31, 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)

February 3, 2023

Summary of Consolidated Financial Statements for the Nine-Month Period Ended December 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 quarterly financial statement report : February 8, 2023
 Expected date of the beginning of delivery of dividends : -
 Supplementary explanations of quarterly business results: Prepared
 IR meeting on financial results: To be held (for institutional investors and analysts)

1. Consolidated financial results for the nine-month period ended December 31, 2022 (April 1, 2022 - December 31, 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 | |
|--------------------------------|-------------------|------|-------------------|------|-------------------|------|-----------------------|-------|---|-------|-------------------------------------|-------|
| Nine months ended December 31, | (millions of yen) | (%) | (millions of yen) | (%) | (millions of yen) | (%) | (millions of yen) | (%) | (millions of yen) | (%) | (millions of yen) | (%) |
| 2022 | 7,373,196 | 18.6 | 285,648 | 39.7 | 564,074 | 40.1 | 472,312 | 40.4 | 463,456 | 41.5 | 678,777 | 79.4 |
| 2021 | 6,218,311 | 35.1 | 204,451 | 85.9 | 402,520 | 97.9 | 336,454 | 100.2 | 327,438 | 102.2 | 378,331 | 130.7 |

| | Earnings per share (basic) | | Earnings per share (diluted) | |
|--------------------------------|----------------------------|--|------------------------------|--|
| Nine months ended December 31, | (yen) | | (yen) | |
| 2022 | 269.33 | | 268.89 | |
| 2021 | 187.19 | | 186.87 | |

(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) |
| December 31, 2022 | 8,130,339 | 2,837,336 | 2,732,371 | 33.6 | 1,520.21 |
| 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) | - | - | - | 40.50 | 78.00 |

(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) | |
|--|---|------|----------------------------|--|
| Fiscal year ending March 31, 2023 (forecast) | (millions of yen) | (%) | (yen) | |
| | 530,000 | 24.9 | 308.54 | |

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

2. For the details of the forecasts of consolidated earnings, please refer to P.8 "1. Qualitative Information on Consolidated Financial Results for the nine-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 | : Yes | |
| Excluded companies: | Gavilon Agriculture Investment, Inc. | |
| | Marble Gold V, LLC | |
| (2) Changes in accounting policies and accounting estimates | | |
| ① Changes in accounting policies required by IFRS | : None | |
| ② Changes other than ① | : None | |
| ③ Changes in accounting estimate | : None | |
| (3) Number of issued shares (Ordinary shares) | | |
| ① Number of issued shares at the end of the period | December 31, 2022 | 1,718,212,398 |
| (Treasury stock is included) | March 31, 2022 | 1,738,475,497 |
| ② Number of treasury stock at the end of the period | December 31, 2022 | 17,197,055 |
| | March 31, 2022 | 16,360,336 |
| ③ Average number of outstanding shares during the period | Nine months ended December 31, 2022 | 1,713,640,163 |
| | Nine months ended December 31, 2021 | 1,736,620,686 |

※The Summary of Consolidated Financial Results For the nine-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, February 3, 2023.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Friday, February 3, 2023, 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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Consolidated Financial Results

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

(1) Qualitative Information on Business Results

The following is an overview of the economic environment for the nine-month period ended December 31, 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.

Prices of primary commodities remained high compared to last year for many items, particularly energy and food. Crude oil prices that continued to rise through around June have subsequently declined due to the influence of weak demand caused by concerns over a global economic slowdown. Prices for copper and iron ore, of which China is the world's largest importer, that were softening due to concerns over the country's economic slowdown, subsequently trended upwards since November.

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; however, a respite in the rise has been seen after November. In addition, after the U.S. dollar had rapidly appreciated in the global foreign exchange market, a respite in the rise of U.S. interest rates has led to a weaker U.S. dollar.

In this economic environment, the consolidated business results for the nine-month period ended December 31, 2022 were as follows:

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(Millions of yen)

| | Nine-month period ended December 31, | | Variance |
|---|--------------------------------------|-----------|-----------|
| | 2021 | 2022 | |
| Revenue | 6,218,311 | 7,373,196 | 1,154,885 |
| Gross trading profit | 646,766 | 810,859 | 164,093 |
| Operating profit | 204,451 | 285,648 | 81,197 |
| Share of profits (losses) of associates and joint ventures | 186,871 | 216,568 | 29,697 |
| Profit (loss) for the period attributable to owners of the parent | 327,438 | 463,456 | 136,018 |

(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.

Revenue

Revenue increased by 1,154.9 billion yen, or 18.6% year on year, to 7,373.2 billion yen. By operating segment, revenue mainly increased in Agri Business, Energy, and Food I.

Gross trading profit

Gross trading profit increased by 164.1 billion yen, or 25.4% year on year, to 810.9 billion yen. Main increases by operating segment are the following.

-Power: Increase by 58.7 billion yen

Due to an increase in profit from the overseas wholesale and retail of electric power, and a year-on-year decrease in provision for additional costs due to delays in construction and others in the EPC project in Taiwan

- Metals & Mineral Resources: Increase by 29.0 billion yen

Due to an increase in profit from the Australian coking coal business in accordance with higher commodity prices

-Agri Business: Increase by 24.5 billion yen

Due to an increase in profit of Helena against the backdrop of strong demand for agri-inputs and others

Operating profit increased by 81.2 billion yen, or 39.7% year on year, to 285.6 billion yen.

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Share of profits (losses) of associates and joint ventures

Share of profits (losses) of associates and joint ventures increased by 29.7 billion yen, or 15.9% year on year, to 216.6 billion yen. Main variances by operating segment are the following:

- Power: Increase by 14.6 billion yen

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

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

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

- Forest products: Decrease by 12.5 billion yen

Due to the impairment loss on investment in the domestic paper manufacturing and sales business

In addition to the above, upon the completion of the sale of Gavilon's grain business on October 3, 2022, a provisional share transfer price was applied with a gain of 56.9 billion yen recognized during the nine-month period ended December 31, 2022.

As a result, net profit attributable to owners of the parent for the nine-month period ended December 31, 2022 increased by 136.0 billion yen, or 41.5% year on year, to 463.5 billion yen.

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Results (net profit attributable to owners of the parent) for each operating segment for the nine-month period ended December 31, 2022 are as follows:

| | Nine-month period ended December 31, | | Variance |
|---|--------------------------------------|---------|----------|
| | 2021 | 2022 | |
| Lifestyle | 4,227 | 3,381 | (846) |
| ICT Business & Logistics | 6,181 | 6,156 | (25) |
| Food I | 12,123 | 8,954 | (3,169) |
| Food II | 41,407 | 80,159 | 38,752 |
| Agri Business | 46,292 | 40,883 | (5,409) |
| Forest Products | 8,881 | (2,363) | (11,244) |
| Chemicals | 12,889 | 12,748 | (141) |
| Metals & Mineral Resources | 133,856 | 157,354 | 23,498 |
| Energy | 22,686 | 36,358 | 13,672 |
| Power | (24,511) | 40,297 | 64,808 |
| Infrastructure Project | 6,049 | 6,357 | 308 |
| Aerospace & Ship | 18,894 | 23,707 | 4,813 |
| Finance, Leasing & Real Estate Business | 20,536 | 30,668 | 10,132 |
| Construction, Industrial Machinery & Mobility | 18,270 | 17,800 | (470) |
| Next Generation Business Development | (1,103) | (665) | 438 |
| Next Generation Corporate Development | 426 | (757) | (1,183) |
| Other | 335 | 2,419 | 2,084 |
| Consolidated | 327,438 | 463,456 | 136,018 |

(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 nine-month period ended December 31, 2021 has been restated and is presented accordingly.

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

(Note 3) "Other" includes profit/loss such as head office expenses that are not allocated to the operating segments, inter-segment elimination, and others.

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Lifestyle

Net profit attributable to owners of the parent for the nine-month period ended December 31, 2022 (hereinafter referred to as "net profit for the period") decreased by 0.8 billion yen to 3.4 billion yen. This is due to bad debt expense on clothing and other transactions and one-time loss related to the planning, manufacturing, and sales of apparel and other products, despite an increase in profit from tire and rubber materials-related businesses.

ICT Business & Logistics

Net profit for the period stayed at the same level as the same period of the previous year at 6.2 billion yen.

Food I

Net profit for the period decreased by 3.2 billion yen to 9.0 billion yen, mainly due to the absence of the gain on the sale of the North American wild salmon business recognized in the same period of the previous year.

Food II

Net profit for the period increased by 38.8 billion to 80.2 billion yen, due to the gain on the sale of Gavilon's grain business, despite a decrease in the beef processing and sales business.

Agri Business

Net profit for the period decreased by 5.4 billion yen to 40.9 billion yen, due to decrease in profit of MacroSource caused by lower fertilizer prices, despite an increase in profit of Helena against the backdrop of strong demand for agri-inputs.

Forest Products

Net profit (loss) for the period deteriorated by 11.2 billion yen to (2.4) billion yen. This is mainly due to the impairment loss on investment in domestic paper manufacturing and sales business and a downward sales trend in containerboard manufacturing and distribution business in Vietnam due to a decrease in demand, despite an increase in profit of the MUSI pulp business resulting from the improvement in the pulp market and others.

Chemicals

Net profit for the period decreased by 0.1 billion yen to 12.7 billion yen.

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Metals & Mineral Resources

Net profit for the period increased by 23.5 billion yen to 157.4 billion yen. This is due to an increase in profit of the Australian coking coal business reflecting higher commodity prices, and higher profit in the steel products business, despite a decrease in profit of the Chilean copper business and the Australian iron ore business due to lower commodity prices.

Energy

Net profit for the period increased by 13.7 billion yen to 36.4 billion yen, mainly due to an increase in profit from the oil and LNG trading businesses.

Power

Net profit (loss) for the period improved by 64.8 billion yen to 40.3 billion yen, mainly due to a year-on-year decrease in provision for additional costs due to delays in construction and others in the power plant EPC project in Taiwan, and an increase in profit from the overseas wholesale and retail business of electric power.

Infrastructure Project

Net profit for the period increased by 0.3 billion yen to 6.4 billion yen due to an increase in profit from the FPSO (*) projects and other businesses.

* Floating Production, Storage & Offloading system

Aerospace & Ship

Net profit for the period increased by 4.8 billion yen to 23.7 billion yen, due to an increase in profits of the ship owning and operating business and the aviation-related business as a result of recovery in demand.

Finance, Leasing & Real Estate Business

Net profit for the period increased by 10.1 billion yen to 30.7 billion yen due mainly to improved profitability of the U.S. aircraft leasing business and an increase in profit in the U.S. used car retail financing business.

Construction, Industrial Machinery & Mobility

Net profit for the period decreased by 0.5 billion yen to 17.8 billion yen mainly due to the absence of the gain related to domestic solar power generation business recognized in the same period of the previous year despite an increase in profit of the construction machinery business.

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Next Generation Business Development

Net loss for the period improved by 0.4 billion yen to 0.7 billion yen.

Next Generation Corporate Development

Net profit (loss) for the period deteriorated by 1.2 billion yen to (0.8) billion yen.

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(2) Qualitative Information on Cash Flows and Financial Position

① Cash Flows

Cash and cash equivalents at the end of the nine-month period ended December 31, 2022, were 541.4 billion yen, a decrease of 37.2 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 376.8 billion yen due to operating revenue and dividend income, despite the increases in working capital and others.

(Investing activities)

Net cash provided by investing activities was 155.2 billion yen, mainly due to proceeds from the sale of Gavilon's grain business, despite 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 nine-month period ended December 31, 2022 was an inflow of 532.0 billion yen.

(Financing activities)

Net cash used in financing activities amounted to 599.1 billion yen as a result of the repayment of corporate bonds, borrowings and others, dividend payments and repurchases of treasury stock. As for the progress of share repurchases that had been resolved at the meeting of the Board of Directors held on November 4, 2022, aggregate repurchased amount totaled 22.3 billion yen as of December 31, 2022.

② Assets, Liabilities and Equity

(Billions of yen)

| | March 31, 2022 | December 31, 2022 | Variance |
|---|-------------------|----------------------|---------------|
| Total assets | 8,255.6 | 8,130.3 | (125.2) |
| Net interest-bearing debt | 1,860.0 | 1,589.4 | (270.6) |
| Equity attributable to owners of the parent | 2,242.2 | 2,732.4 | 490.2 |
| Net DE ratio (times) | 0.83 | 0.58 | (0.25) points |

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

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

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(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 nine-month period ended December 31, 2022, decreased by 125.2 billion yen from the end of the previous fiscal year to 8,130.3 billion yen due to decrease from the sale of Gavilon's grain business, despite increase due to the Japanese yen depreciation and others. **Net interest-bearing debt** decreased by 270.6 billion yen from the end of the previous fiscal year to 1,589.4 billion yen, due to the free cash inflow, despite the Japanese yen depreciation, dividend payment and others. **Equity attributable to owners of the parent** increased by 490.2 billion yen from the end of the previous fiscal year to 2,732.4 billion yen, since there were an increase in retained earnings by net profit accumulation, an improvement in the valuation difference of cash flow hedges due to a rise in U.S. dollar interest rates, and an increase in foreign currency translation adjustments by the Japanese yen depreciation. Consequently, **net DE ratio** stood at 0.58 times.

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

The profit attributable to owners of the parent for the nine-month period ended December 31, 2022, amounted to 463.5 billion yen, with the progress to the full-year consolidated earnings forecast announced on November 4, 2022 (profit attributable to owners of the parent: 510.0 billion yen) at 91%.

By operating segment, this is mainly from the growth in Metals & Mineral Resources, which benefitted from steady Australian coking coal business, steel products business and others, and Power where profit of overseas wholesale and retail of electric power increased, despite the slow down of Agri Business in the third quarter.

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

| | Forecast announced on November 4, 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) | 510.0 | 530.0 | 20.0 | 3.9% |
| Earnings per share attributable to owners of the parent (basic) for fiscal year ending March 31, 2023 (yen) | 295.77 | 308.54 | 12.77 | 4.3% |

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

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

(Billions of yen)

| | Forecast announced on November 4, 2022 (A) | Revised forecast (B) | Variance (B-A) |
|---|---|-------------------------|----------------|
| Lifestyle | 5.0 | 5.0 | - |
| ICT Business & Logistics | 10.0 | 10.0 | - |
| Food I | 11.0 | 9.0 | (2.0) |
| Food II | 80.0 | 82.0 | 2.0 |
| Agri Business | 64.0 | 51.0 | (13.0) |
| Forest Products | 5.0 | (1.0) | (6.0) |
| Chemicals | 16.0 | 15.0 | (1.0) |
| Metals & Mineral Resources | 180.0 | 202.0 | 22.0 |
| Energy | 48.0 | 45.0 | (3.0) |
| Power | 32.0 | 45.0 | 13.0 |
| Infrastructure Project | 8.0 | 8.0 | - |
| Aerospace & Ship | 28.0 | 30.0 | 2.0 |
| Finance, Leasing & Real Estate Business | 38.0 | 35.0 | (3.0) |
| Construction, Industrial Machinery & Mobility | 24.0 | 24.0 | - |
| Next Generation Business Development | (1.0) | (1.0) | - |
| Next Generation Corporate Development | (2.0) | (2.0) | - |
| Other | (36.0) | (27.0) | 9.0 |
| Consolidated | 510.0 | 530.0 | 20.0 |

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

| | Previous Assumption (November 4, 2022) (A) | | | Revised Assumption (B) | Variance (B-A) |
|--|--|-------------------------------|--------------------------------|---------------------------|-------------------|
| | | Q1-Q3 FYE 3/2023 Actual | Q4 FYE 3/2023 Assumption | | |
| Oil WTI: USD/Barrel | 92 | 94 | 80 | 91 | (1) |
| Copper LME: USD/MT | 8,525 | 8,632 | 8,800 | 8,700 | 175 |
| JPY TIBOR 3M: % | 0.1 | 0.062 | 0.1 | 0.1 | - |
| USD LIBOR 3M: % | 3.5 | 3.038 | 5.2 | 3.6 | 0.1 |
| Foreign exchange rate (full-year average): USD/JPY | 134 | 136.51 | 134 | 136 | 2 |

<New Shareholder Returns Policy>

On February 3, 2023, the Company has resolved and announced the following details regarding a new shareholder returns policy (basic policy of paying dividends and the shareholder returns for GC2024.)

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Basic policy

- The Company pays shareholders a stable dividend over the long term while increasing its dividends through its medium- and long-term profit growth.

Shareholder returns for GC2024

“Dividend”

- The Company adopts a *progressive dividend policy initially setting 78 yen per share as an annual dividend in response to medium- and long-term profit growth.
*Progressive dividend policy: no reduction in dividends, but maintenance or increase of dividends.

“Share Buybacks”

- The Company will conduct share buybacks flexibly with the aim of improving capital efficiency and performance per share, etc.
- The amount and timing of buybacks are to be determined toward the target of a total payout ratio of around 30%-35%, considering the overall business environment.

For the details, please refer to the Company release titled as “Notice of a New Shareholder Returns Policy” announced on February 3, 2023

<Dividend Policy>

As initially announced on February 3, 2022, as for the dividend for the period of Mid-Term Management Strategy GC2024 (FYE 3/2023 - FYE 3/2025), the Company adopted the basic policy to apply 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 was 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, in accordance with the existing dividend policy (dividend payout ratio of ‘25% or more’ of consolidated net profit), the previous dividend forecast (announced on November 4, 2022) of 75.00 yen has been revised to 78.00 yen (interim dividend: 37.50 yen/already paid, year-end dividend: 40.50 yen).

As for the dividend for the period of the Mid-Term Management Strategy GC2024 (FYE

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3/2023 - FYE 3/2025), in accordance with the above New Shareholder Returns Policy, a progressive dividend policy initially setting 78 yen per share as an annual dividend, will be adopted from the fiscal year ending March 31, 2023.

<Share Buybacks and Cancellation of Treasury Stock>

To implement a flexible capital policy and enhance shareholder returns, the Company has decided to repurchase shares of its common stock 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, and on January 31, 2023, the share repurchases were completed as follows:

Total number of shares repurchased: 19,816,900 shares

Aggregate share buyback amount: 29,999,988,700 yen

Period for repurchases: From November 7, 2022 to January 31, 2023

All shares repurchased are scheduled to be canceled on February 20, 2023.

(Notes to the description about future)

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

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2. Consolidated Financial Statements and Notes

(1) Consolidated Statements of Financial Position

| | (Millions of yen) | | |
|--|-------------------|---------------------|-----------|
| | March 31 2022 | December 31 2022 | Variance |
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | 578,636 | 541,402 | (37,234) |
| Time deposits | 70 | 1,373 | 1,303 |
| Investment securities | 10 | 4 | (6) |
| Trade and loan receivables | 1,344,966 | 1,467,215 | 122,249 |
| Other current financial assets | 793,012 | 556,758 | (236,254) |
| Inventories | 1,429,006 | 1,099,497 | (329,509) |
| Assets held-for-sale | 20,098 | 1,079 | (19,019) |
| Other current assets | 264,684 | 295,574 | 30,890 |
| Total current assets | 4,430,482 | 3,962,902 | (467,580) |
| Non-current assets: | | | |
| Investments in associates and joint ventures | 1,993,285 | 2,271,773 | 278,488 |
| Other investments | 235,219 | 245,886 | 10,667 |
| Trade and loan receivables | 98,431 | 127,687 | 29,256 |
| Other non-current financial assets | 181,149 | 234,987 | 53,838 |
| Property, plant and equipment | 954,735 | 915,377 | (39,358) |
| Investment property | - | - | - |
| Intangible assets | 287,912 | 293,117 | 5,205 |
| Deferred tax assets | 11,454 | 7,499 | (3,955) |
| Other non-current assets | 62,916 | 71,111 | 8,195 |
| Total non-current assets | 3,825,101 | 4,167,437 | 342,336 |
| Total assets | 8,255,583 | 8,130,339 | (125,244) |

Marubeni Corporation

Consolidated Financial Results

| | (Millions of yen) | | |
|--|-------------------|-------------|-----------|
| | March 31 | December 31 | |
| | 2022 | 2022 | Variance |
| Liabilities and Equity | | | |
| Current liabilities: | | | |
| Bonds and borrowings | 742,365 | 564,503 | (177,862) |
| Trade and other payables | 1,493,526 | 1,326,502 | (167,024) |
| Other current financial liabilities | 874,449 | 697,350 | (177,099) |
| Income tax payable | 28,555 | 38,604 | 10,049 |
| Liabilities directly associated with assets held-for-sale | 7,558 | - | (7,558) |
| Other current liabilities | 526,616 | 465,466 | (61,150) |
| Total current liabilities | 3,673,069 | 3,092,425 | (580,644) |
| Non-current liabilities: | | | |
| Bonds and borrowings | 1,696,302 | 1,567,631 | (128,671) |
| Trade and other payables | 1,410 | 2,060 | 650 |
| Other non-current financial liabilities | 322,832 | 371,312 | 48,480 |
| Accrued pension and retirement benefits | 66,139 | 74,521 | 8,382 |
| Deferred tax liabilities | 102,352 | 129,097 | 26,745 |
| Other non-current liabilities | 55,151 | 55,957 | 806 |
| Total non-current liabilities | 2,244,186 | 2,200,578 | (43,608) |
| Total liabilities | 5,917,255 | 5,293,003 | (624,252) |
| Equity: | | | |
| Issued capital | 262,947 | 263,324 | 377 |
| Capital surplus | 143,653 | 115,026 | (28,627) |
| Other equity instruments | 145,657 | 145,657 | - |
| Treasury stock | (19,738) | (25,306) | (5,568) |
| Retained earnings | 1,379,701 | 1,708,279 | 328,578 |
| Other components of equity: | | | |
| Gains (losses) on financial assets measured at fair value through other comprehensive income | 63,505 | 64,718 | 1,213 |
| Foreign currency translation adjustments | 330,292 | 418,179 | 87,887 |
| Gains (losses) on cash flow hedges | (63,837) | 42,494 | 106,331 |
| Equity attributable to owners of the parent | 2,242,180 | 2,732,371 | 490,191 |
| Non-controlling interests | 96,148 | 104,965 | 8,817 |
| Total equity | 2,338,328 | 2,837,336 | 499,008 |
| Total liabilities and equity | 8,255,583 | 8,130,339 | (125,244) |

Marubeni Corporation

Consolidated Financial Results

(2) Consolidated Statements of Comprehensive Income

| | (Millions of yen) | | | |
|--|--------------------------------------|------------------|------------------|--------------|
| | Nine-month period ended December 31, | | | |
| | 2021 | 2022 | Variance | Ratio (%) |
| Revenue: | | | | |
| Sale of goods | 6,128,454 | 7,263,460 | 1,135,006 | 18.5 |
| Commissions on services and trading margins | 89,857 | 109,736 | 19,879 | 22.1 |
| Total revenue | 6,218,311 | 7,373,196 | 1,154,885 | 18.6 |
| Cost of goods sold | (5,571,545) | (6,562,337) | (990,792) | 17.8 |
| Gross trading profit | 646,766 | 810,859 | 164,093 | 25.4 |
| Other income (expenses) : | | | | |
| Selling, general and administrative expenses | (441,313) | (521,449) | (80,136) | 18.2 |
| Provision for doubtful accounts | (1,002) | (3,762) | (2,760) | 275.4 |
| Gains (losses) on property, plant and equipment | | | | |
| Impairment losses on property, plant and equipment | (1,076) | (4,188) | (3,112) | 289.2 |
| Gains (losses) on sales of property, plant and equipment | 2,061 | 3,228 | 1,167 | 56.6 |
| Other – net | (7,608) | 14,782 | 22,390 | — |
| Total other income (expenses) | (448,938) | (511,389) | (62,451) | 13.9 |
| Finance income (expenses): | | | | |
| Interest income | 7,760 | 16,178 | 8,418 | 108.5 |
| Interest expense | (15,399) | (37,814) | (22,415) | 145.6 |
| Dividend income | 16,150 | 9,614 | (6,536) | (40.5) |
| Gains (losses) on investment securities | 9,310 | 60,058 | 50,748 | 545.1 |
| Total finance income (expenses) | 17,821 | 48,036 | 30,215 | 169.5 |
| Share of profits (losses) of associates and joint ventures | 186,871 | 216,568 | 29,697 | 15.9 |
| Profit for the period before tax | 402,520 | 564,074 | 161,554 | 40.1 |
| Income taxes | (66,066) | (91,762) | (25,696) | 38.9 |
| Profit for the period | 336,454 | 472,312 | 135,858 | 40.4 |
| Profit for the period attributable to: | | | | |
| Owners of the parent | 327,438 | 463,456 | 136,018 | 41.5 |
| Non-controlling interests | 9,016 | 8,856 | (160) | (1.8) |
| 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 | (2,141) | 1,862 | 4,003 | — |
| Remeasurements of defined benefit plan | 4,428 | (6,658) | (11,086) | — |
| Changes in other comprehensive income of associates and joint ventures | (2,998) | (80) | 2,918 | (97.3) |
| Items that may be reclassified subsequently to profit or loss for the period | | | | |
| Foreign currency translation adjustments | 48,574 | 66,326 | 17,752 | 36.5 |
| Gains (losses) on cash flow hedges | (21,313) | 39,419 | 60,732 | — |
| Changes in other comprehensive income of associates and joint ventures | 15,327 | 105,596 | 90,269 | 589.0 |
| Other comprehensive income, net of tax | 41,877 | 206,465 | 164,588 | 393.0 |
| Total comprehensive income for the period | 378,331 | 678,777 | 300,446 | 79.4 |
| Attributable to: | | | | |
| Owners of the parent | 368,903 | 670,038 | 301,135 | 81.6 |
| Non-controlling interests | 9,428 | 8,739 | (689) | (7.3) |

Marubeni Corporation

Consolidated Financial Results

(3) Consolidated Statements of Changes in Equity

◆ The Nine-month Period Ended December 31, 2021 (April 1, 2021 - December 31, 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 | | | | | 327,438 | | |
| Other comprehensive income | | | | | | (5,574) | 54,529 |
| Share-based payment transactions | 261 | 173 | | | | | |
| Purchases and sales of treasury stock | | 33 | | 185 | | | |
| Dividends payment | | | | | (82,511) | | |
| Equity transactions with non-controlling interests and others | | 1,769 | | | 90 | | |
| Distribution to owners of other equity instruments | | | | | (1,909) | | |
| Redemption of other equity instruments | | (2,068) | (97,932) | | | | |
| Transfer to retained earnings | | | | | (31,301) | 35,679 | |
| Transfer to non-financial assets and others | | | | | | | |
| Balance at end of period | 262,947 | 143,574 | 145,657 | (587) | 1,279,184 | 73,969 | 178,318 |

| | 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 | | | | 327,438 | 9,016 | 336,454 |
| Other comprehensive income | (11,868) | 4,378 | 41,465 | 41,465 | 412 | 41,877 |
| Share-based payment transactions | | | | 434 | | 434 |
| Purchases and sales of treasury stock | | | | 218 | | 218 |
| Dividends payment | | | | (82,511) | (6,845) | (89,356) |
| Equity transactions with non-controlling interests and others | | | | 1,859 | (2,856) | (997) |
| Distribution to owners of other equity instruments | | | | (1,909) | | (1,909) |
| Redemption of other equity instruments | | | | (100,000) | | (100,000) |
| Transfer to retained earnings | | (4,378) | 31,301 | - | | - |
| Transfer to non-financial assets and others | (5,155) | | (5,155) | (5,155) | | (5,155) |
| Balance at end of period | (86,430) | - | 165,857 | 1,996,632 | 92,441 | 2,089,073 |

Marubeni Corporation

Consolidated Financial Results

◆ The Nine-month Period Ended December 31, 2022 (April 1, 2022 - December 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 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 | | | | | 463,456 | | |
| Other comprehensive income | | | | | | 1,850 | 85,840 |
| Share-based payment transactions | 377 | 222 | | | | | |
| Purchases and sales of treasury stock | | (396) | | (32,297) | | | |
| Cancellation of treasury stock | | (26,729) | | 26,729 | | | |
| Dividends payment | | | | | (127,208) | | |
| Equity transactions with non-controlling interests and others | | (1,951) | | | | | |
| Distribution to owners of other equity instruments | | | | | (1,275) | | |
| Transfer to retained earnings | | | | | (6,395) | (637) | |
| Transfer to non-financial assets and others | | | | | | | |
| Balance at end of period | 263,324 | 115,026 | 145,657 | (25,306) | 1,708,279 | 64,718 | 418,179 |

| | 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 | | | | 463,456 | 8,856 | 472,312 |
| Other comprehensive income | 125,924 | (7,032) | 206,582 | 206,582 | (117) | 206,465 |
| Share-based payment transactions | | | | 599 | | 599 |
| Purchases and sales of treasury stock | | | | (32,693) | | (32,693) |
| Cancellation of treasury stock | | | | - | | - |
| Dividends payment | | | | (127,208) | (6,922) | (134,130) |
| Equity transactions with non-controlling interests and others | | | | (1,951) | 7,000 | 5,049 |
| Distribution to owners of other equity instruments | | | | (1,275) | | (1,275) |
| Transfer to retained earnings | | 7,032 | 6,395 | - | | - |
| Transfer to non-financial assets and others | (19,593) | | (19,593) | (19,593) | | (19,593) |
| Balance at end of period | 42,494 | - | 525,391 | 2,732,371 | 104,965 | 2,837,336 |

Marubeni Corporation

Consolidated Financial Results

(4) Consolidated Statements of Cash Flows

| | (Millions of yen) | | |
|--|---------------------------------|----------------------|------------------|
| | Nine-month period ended 2021 | December 31, 2022 | Variance |
| Operating activities | | | |
| Profit for the period | 336,454 | 472,312 | 135,858 |
| Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities: | | | |
| Depreciation and amortisation | 107,073 | 117,876 | 10,803 |
| (Gains) Losses on property, plant and equipment | (985) | 960 | 1,945 |
| Finance (income) expenses | (17,821) | (48,036) | (30,215) |
| Share of profits of associates and joint ventures | (186,871) | (216,568) | (29,697) |
| Income taxes | 66,066 | 91,762 | 25,696 |
| Changes in notes and trade accounts receivable | (49,504) | (67,465) | (17,961) |
| Changes in inventories | (165,344) | 174,406 | 339,750 |
| Changes in notes and trade accounts payable | 58,047 | (132,497) | (190,544) |
| Other-net | (5,256) | (75,374) | (70,118) |
| Interest received | 6,481 | 15,339 | 8,858 |
| Interest paid | (14,972) | (35,245) | (20,273) |
| Dividends received | 158,681 | 148,722 | (9,959) |
| Income taxes paid | (43,138) | (69,354) | (26,216) |
| Net cash provided by/used in operating activities | 248,911 | 376,838 | 127,927 |
| Investing activities | | | |
| Net (increase) decrease in time deposits | (741) | (1,280) | (539) |
| Proceeds from sale of property, plant and equipment | 8,246 | 15,501 | 7,255 |
| Proceeds from sale of investment property | 2 | 263 | 261 |
| Collection of loans receivable | 31,308 | 11,958 | (19,350) |
| Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of | 13,487 | 331,913 | 318,426 |
| Proceeds from sale of investments in associates and joint ventures, and other investments | 45,411 | 30,091 | (15,320) |
| Purchase of property, plant and equipment | (72,434) | (69,815) | 2,619 |
| Purchase of investment property | (340) | (60) | 280 |
| Loans provided to customers | (42,572) | (73,679) | (31,107) |
| Acquisition of subsidiaries, net of cash and cash equivalents acquired | (4,076) | (1,287) | 2,789 |
| Purchase of investments in associates and joint ventures, and other investments | (41,091) | (88,420) | (47,329) |
| Net cash provided by/used in investing activities | (62,800) | 155,185 | 217,985 |
| Financing activities | | | |
| Net increase (decrease) in short-term borrowings | 30,515 | (215,402) | (245,917) |
| Proceeds from long-term bonds and borrowings | 253,022 | 86,838 | (166,184) |
| Repayments of long-term bonds and borrowings | (434,523) | (308,602) | 125,921 |
| Dividends paid to owners of the parent | (82,511) | (127,208) | (44,697) |
| Net cash outflows on purchases and sales of treasury stock | (6) | (33,178) | (33,172) |
| Capital contribution from non-controlling interests | 907 | 6,767 | 5,860 |
| Acquisition of equity portion of subsidiary from non-controlling interests | (3,960) | (150) | 3,810 |
| Distribution to owners of other equity instruments | (1,909) | (1,275) | 634 |
| Redemption of other equity instruments | (100,000) | - | 100,000 |
| Other | (6,846) | (6,930) | (84) |
| Net cash provided by/used in financing activities | (345,311) | (599,140) | (253,829) |
| Effect of exchange rate changes on cash and cash equivalents | 8,142 | 29,792 | 21,650 |
| Net increase (decrease) in cash and cash equivalents | (151,058) | (37,325) | 113,733 |
| 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 | (1,740) | 91 | 1,831 |
| Cash and cash equivalents at end of period | 593,060 | 541,402 | (51,658) |

(5) Notes Related to Going Concern Assumptions

: None

Marubeni Corporation

Consolidated Financial Results

(6) Segment Information

<Operating Segment>

◆ The Nine-month period ended December 31, 2021 (April 1, 2021 - December 31, 2021)

| (Millions of yen) | | | | | | | | | |
|--|-----------|--------------------------|---------|-----------|---------------|-----------------|-----------|----------------------------|---------|
| | Lifestyle | ICT Business & Logistics | Food I | Food II | Agri Business | Forest Products | Chemicals | Metals & Mineral Resources | Energy |
| Revenue | 111,021 | 241,975 | 550,112 | 2,559,307 | 861,514 | 149,972 | 412,523 | 323,888 | 478,342 |
| Gross trading profit (loss) | 29,174 | 68,312 | 38,428 | 96,863 | 168,991 | 32,201 | 30,684 | 44,449 | 51,005 |
| Operating profit (loss) | 5,812 | 10,252 | 6,877 | 53,809 | 61,431 | 15,590 | 14,777 | 30,130 | 27,528 |
| Share of profits (losses) of associates and joint ventures | (5) | 161 | 3,564 | 4,661 | 365 | 1,069 | 1,654 | 114,298 | 2,458 |
| Profit (loss) attributable to owners of the parent | 4,227 | 6,181 | 12,123 | 41,407 | 46,292 | 8,881 | 12,889 | 133,856 | 22,686 |
| 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 | 168,364 | 16,719 | 65,859 | 33,202 | 252,074 | 2,276 | 11 | (8,848) | 6,218,311 |
| Gross trading profit (loss) | (18,658) | 7,780 | 24,108 | 18,131 | 60,814 | 1,507 | 9 | (7,032) | 646,766 |
| Operating profit (loss) | (46,730) | (3,943) | 15,787 | 2,152 | 16,340 | (1,176) | (455) | (3,730) | 204,451 |
| Share of profits (losses) of associates and joint ventures | 20,781 | 8,013 | 4,131 | 21,419 | 4,212 | 79 | (59) | 70 | 186,871 |
| Profit (loss) attributable to owners of the parent | (24,511) | 6,049 | 18,894 | 20,536 | 18,270 | (1,103) | 426 | 335 | 327,438 |
| 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 Nine-month period ended December 31, 2022 (April 1, 2022 - December 31, 2022)

| (Millions of yen) | | | | | | | | | |
|--|-----------|--------------------------|---------|-----------|---------------|-----------------|-----------|----------------------------|---------|
| | Lifestyle | ICT Business & Logistics | Food I | Food II | Agri Business | Forest Products | Chemicals | Metals & Mineral Resources | Energy |
| Revenue | 134,009 | 258,409 | 679,614 | 2,581,726 | 1,211,269 | 201,988 | 519,911 | 397,214 | 714,537 |
| Gross trading profit (loss) | 36,964 | 72,318 | 41,497 | 73,936 | 193,486 | 39,916 | 35,997 | 73,414 | 72,575 |
| Operating profit (loss) | 7,027 | 11,971 | 6,303 | 26,017 | 56,398 | 20,257 | 16,806 | 58,074 | 45,439 |
| Share of profits (losses) of associates and joint ventures | 437 | 404 | 3,076 | 3,085 | 1,019 | (11,475) | 1,627 | 118,078 | 7,110 |
| Profit (loss) attributable to owners of the parent | 3,381 | 6,156 | 8,954 | 80,159 | 40,883 | (2,363) | 12,748 | 157,354 | 36,358 |
| Segment assets (as of December 31, 2022) | 181,485 | 348,704 | 473,563 | 550,087 | 1,045,053 | 345,913 | 354,358 | 1,166,678 | 669,692 |

| | 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 | 220,788 | 14,691 | 90,583 | 32,504 | 319,189 | 3,399 | - | (6,635) | 7,373,196 |
| Gross trading profit (loss) | 40,074 | 8,426 | 30,855 | 17,799 | 77,883 | 2,222 | - | (6,503) | 810,859 |
| Operating profit (loss) | 4,546 | (5,586) | 21,277 | (417) | 20,138 | (779) | (1,067) | (756) | 285,648 |
| Share of profits (losses) of associates and joint ventures | 35,337 | 11,964 | 7,458 | 31,426 | 6,593 | 459 | (97) | 67 | 216,568 |
| Profit (loss) attributable to owners of the parent | 40,297 | 6,357 | 23,707 | 30,668 | 17,800 | (665) | (757) | 2,419 | 463,456 |
| Segment assets (as of December 31, 2022) | 1,403,014 | 275,731 | 346,507 | 536,783 | 339,613 | 26,786 | 13,522 | 52,850 | 8,130,339 |

(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 Nine-month period ended December 31, 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.