

Q1 Fiscal year ending March 31, 2024

Summary of Consolidated Financial Results

For the Three-Month Period Ended June 30, 2023

(IFRS basis)

(April 1, 2023 – June 30, 2023)

**This document is an English translation of materials originally prepared in Japanese.*

The Japanese original shall be considered the primary version.

Marubeni

(TSE Code: 8002)

Summary of Consolidated Financial Statements for the Three-Month Period Ended June 30, 2023 (IFRS basis)

Company name: Marubeni Corporation (URL <https://www.marubeni.com/en/>) Listed: Tokyo
 Code number: 8002
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 Expected date of quarterly financial statement report : August 9, 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 three-month period ended June 30, 2023 (April 1, 2023 - June 30, 2023)

(Remarks)

Figures are rounded to the nearest million.

(1) Consolidated business results

%: change from the previous fiscal year

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Three months ended June 30,												
2023	2,019,739	(30.6)	95,105	(35.4)	172,709	(30.3)	143,694	(29.6)	141,277	(29.9)	417,017	(5.9)
2022	2,910,368	36.4	147,320	112.9	247,870	77.8	204,210	77.6	201,629	79.8	443,149	221.1

	Earnings per share (basic)		Earnings per share (diluted)	
	(yen)	(yen)	(yen)	(yen)
Three months ended June 30,				
2023	83.16	83.04		
2022	116.97	116.76		

(Note) 1. "Operating profit" are presented in accordance with Japanese accounting practice for investors' convenience and are not required by IFRS.

"Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts" stated in Consolidate Statements of Comprehensive Income.

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

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
Jun,30,2023	8,243,923	3,304,189	3,198,716	38.8	1,809.25
Mar,31,2023	7,953,604	2,981,973	2,877,747	36.2	1,610.81

2. Dividends information

	Annual dividends per share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal year ended March 31, 2023	-	37.50	-	40.50	78.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (forecast)		39.00	-	39.00	78.00

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

3. Consolidated earnings forecast for fiscal year ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(Remarks)

%: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share (basic)	
	(millions of yen)	(%)	(yen)	(%)
Fiscal year ending March 31, 2024 (forecast)	420,000	(22.7)	246.90	

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

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

***Notes**

- (1) Changes in significant subsidiaries during the period : None
(2) Changes in accounting policies and accounting estimates : None
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	Jun,30,2023	1,698,395,498
(Treasury stock is included)	Mar,31,2023	1,698,395,498
② Number of treasury stock at the end of the period	Jun,30,2023	11,885,730
	Mar,31,2023	2,367,155
③ Average number of outstanding shares during the period	Three months ended June 30, 2023	1,691,269,056
	Three months ended June 30, 2022	1,718,337,873

(Note)

- (1) At the meeting of the Board of Directors held on June 23, 2023, the Company resolved to issue new shares using monetary remuneration claims paid as restricted stock compensation as investment assets. As a result, effective July 21, 2023, the total number of shares issued increased by 208,709 shares to 1,698,604,207 shares.

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

※Descriptions relating to the proper use of earnings forecast and other special notes

(Notes to the description about future)

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

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

Supplementary explanations on business results will be made available on the Company's website on Friday, August 4, 2023.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Friday, August 4, 2023, 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.

【Table of Contents of Attached Materials】

1. Qualitative Information on Financial Results for the Three-month Period	2
(1) Qualitative Information on Business Results	2
(2) Qualitative Information on Cash Flows and Financial Position	8
(3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast	9
2. Consolidated Financial Statements and Notes	10
(1) Consolidated Statements of Financial Position	10
(2) Consolidated Statements of Comprehensive Income	12
(3) Consolidated Statements of Changes in Equity	13
(4) Consolidated Statements of Cash Flows	15
(5) Notes Related to Going Concern Assumptions	15
(6) Segment information	16

Marubeni Corporation

Consolidated Financial Results

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

(1) Qualitative Information on Business Results

The following is an overview of the economic environment for the three-month period ended June 30, 2023.

The global economy gradually slowed down, as inflation remained high in many countries and monetary tightening continued since last year mainly in the U.S. and Europe. In developed countries, corporate investment declined in the U.S. and Europe due to rising interest rates and financial instability of banks. On the contrary, in Japan, domestic and inbound demand recovered with COVID-19 downgraded to Class 5 and the lifting of border control measures. In emerging countries, as China's economic recovery lacked strength, the economy slowed down especially among countries that are highly dependent on foreign demand.

Prices of primary commodities softened due to falling demand associated with growing concerns of a global economic slowdown. Crude oil prices were supported by OPEC Plus production cuts and other factors, but generally continued to decline. Prices for copper and iron ore, of which China is the world's largest importer, declined in response to the country's slowdown in economic recovery.

In the U.S. and European bond markets, amid the strengthened prospect of prolonged monetary tightening by central banks, interest rates continued to rise especially for short-term bonds, and the Japanese yen continued to depreciate against the U.S. dollar. The stock market in Japan rose sharply, as expectations of economic recovery were strong. While the stock markets in the U.S. were also firm, markets in Europe were relatively softer.

Marubeni Corporation

Consolidated Financial Results

Under the aforementioned business environment, consolidated operating results for the three-month period ended June 30, 2023, are as follows.

(Millions of yen)

	Fiscal year ended June 30,		Variance
	2022	2023	
Revenue	2,910,368	2,019,739	(890,629)
Gross trading profit	315,571	276,867	(38,704)
Operating profit	147,320	95,105	(52,215)
Share of profits (losses) of associates and joint ventures	87,599	73,035	(14,564)
Profit (loss) for the period attributable to owners of the parent	201,629	141,277	(60,352)

(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 decreased by 890.6 billion yen, or 30.6% year on year, to 2,019.7 billion yen. By operating segment, revenue mainly decreased in Food II due to the sale of Gavilon's grain business .

Gross trading profit

Gross trading profit decreased by 38.7 billion yen, or 12.3% year on year, to 276.9 billion yen. Main increases and decreases by operating segment are the following.

-Metals & Mineral Resources: Decrease by 19.1 billion yen

Due to a decrease in profit from the Australian coking coal business caused by decline in market prices

-Agri Business: Decrease by 17.8 billion yen

Due to decreased profits at Helena and MacroSource against the backdrop of decline in agrichemical and fertilizer prices

-Power: Increase by 7.4 billion yen

Due to increases in profits from the overseas wholesale and retail of electric power and others

Operating profit decreased by 52.2 billion yen, or 35.4% year on year, to 95.1 billion yen.

Marubeni Corporation

Consolidated Financial Results

Share of profits (losses) of associates and joint ventures

Share of profits (losses) of associates and joint ventures decreased by 14.6 billion yen, or 16.6% year on year, to 73.0 billion yen. Main increases and decreases by operating segment are the following:

-Metals & Mineral Resources: Decrease by 22.7 billion yen

Due to decreases in profits from the Australian coking coal business and Chilean copper business caused by decline in market prices

- Energy: Decrease by 3.8 billion yen

Due to a decrease in profit from LNG business caused by decline in oil and gas prices and others

- Power: Increase by 5.8 billion yen

Due to an increase in profit from the overseas power generation business and others

As a result, net profit attributable to owners of the parent for the three-month period ended June 30, 2023 decreased by 60.4 billion yen, or 29.9% year on year, to 141.3 billion yen. Consequently, the Company achieved 33.6% of 420.0 billion yen, the forecast for the profit attributable to owners of the parent for the fiscal year ending March 31, 2024.

Marubeni Corporation

Consolidated Financial Results

Results (net profit attributable to owners of the parent) for each operating segment for the three-month period ended June 30, 2023 are as follows:

	Three-month period ended June 30,		Variance
	2022	2023	
Lifestyle	557	2,051	1,494
IT Solutions	1,595	(188)	(1,783)
Food I	3,062	5,067	2,005
Food II	7,095	6,536	(559)
Agri Business	42,204	24,120	(18,084)
Forest Products	2,806	2,228	(578)
Chemicals	7,265	2,003	(5,262)
Metals & Mineral Resources	80,593	43,544	(37,049)
Energy	18,561	12,041	(6,520)
Power	8,840	16,057	7,217
Infrastructure Project	1,398	2,461	1,063
Aerospace & Ship	9,440	5,544	(3,896)
Finance, Leasing & Real Estate Business	11,966	9,007	(2,959)
Construction, Industrial Machinery & Mobility	6,102	7,354	1,252
Next Generation Business Development	(399)	391	790
Next Generation Corporate Development	(58)	(568)	(510)
Other	602	3,629	3,027
Consolidated	201,629	141,277	(60,352)

(Note 1) Effective from the fiscal year ending March 31, 2024, "ICT Business & Logistics" has been renamed "IT Solutions". Also, parts of "Lifestyle" have been incorporated into "Finance, Leasing & Real Estate Business" and "Next Generation Business Development," parts of "ICT Business & Logistics" into "Next Generation Business Development", parts of "Energy" into "Power", parts of "Next Generation Business Development" into "Chemicals", and parts of "Other" into "IT Solutions" respectively. In conjunction with these organizational changes, operating segment information for the three-month period ended June 30, 2022 has been reclassified. Additionally, for "New Energy Business Development Dept." which has been newly established in the fiscal year ending March 31, 2024, incorporating parts of "Energy", "Power" and "Infrastructure Project", the profit/loss and others are allocated to "Energy", "Power" and "Infrastructure Project". In conjunction with these organizational changes, operating segment information for the three-month period ended June 30, 2022 has been restated and 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.

Marubeni Corporation

Consolidated Financial Results

Lifestyle

Net profit attributable to owners of the parent for the three-month period ended June 30, 2023 (hereinafter referred to as "net profit for the period") increased by 1.5 billion yen to 2.1 billion yen. This is due to an increase in profit from the trading of apparel and other products as well as the absence of the one-time loss related to the planning, manufacturing, and sales of apparel and other products recognized in the same period of the previous year.

IT Solutions

Net profit (loss) for the period deteriorated by 1.8 billion yen to (0.2) billion yen, due to a profit decrease in domestic mobile phone sales business.

Food I

Net profit for the period increased by 2.0 billion yen to 5.1 billion yen, due to increases in profits from the instant coffee manufacturing and sales business and the domestic confectionary wholesale business.

Food II

Net profit for the period decreased by 0.6 billion to 6.5 billion yen, due to a decrease in profit of the beef processing and sales business and others.

Agri Business

Net profit for the period decreased by 18.1 billion yen to 24.1 billion yen, due to decreases in profits of Helena and MacroSource against the backdrop of lower agrichemicals and fertilizer prices.

Forest Products

Net profit for the period decreased by 0.6 billion yen to 2.2 billion yen. This is due to the lower profit of the MUSI pulp business resulting from the deteriorated pulp market prices and others.

Chemicals

Net profit for the period decreased by 5.3 billion yen to 2.0 billion yen, due to a decrease in profit from petrochemicals and inorganic chemicals trading.

Metals & Mineral Resources

Net profit for the period decreased by 37.0 billion yen to 43.5 billion yen. This is due to

Marubeni Corporation

Consolidated Financial Results

decreases in profits of the Australian coking coal business and the Chilean copper business due to lower commodity prices.

Energy

Net profit for the period decreased by 6.5 billion yen to 12.0 billion yen, due mainly to a decrease in profit from oil and gas E&P caused by lower oil and gas prices and others, despite an increase in profit from the oil and LNG trading businesses.

Power

Net profit for the period increased by 7.2 billion yen to 16.1 billion yen, mainly due to an increase in profit from the overseas power generation business.

Infrastructure Project

Net profit for the period increased by 1.1 billion yen to 2.5 billion yen due to an increase in profit from the overseas water business and others.

Aerospace & Ship

Net profit for the period decreased by 3.9 billion yen to 5.5 billion yen due to a decline in profit in the ship owning and operating business following the weaker ship market conditions, despite a profit increase in the aviation-related business due to a recovery in demand.

Finance, Leasing & Real Estate Business

Net profit for the period decreased by 3.0 billion yen to 9.0 billion yen due to worsened interest expense-net in the U.S. aircraft leasing business, and others.

Construction, Industrial Machinery & Mobility

Net profit for the period increased by 1.3 billion yen to 7.4 billion yen due to increases in profits of the construction machinery business and the industrial equipment business.

Next Generation Business Development

Net profit (loss) for the period improved by 0.8 billion yen to 0.4 billion yen, due to an increase in profit of the Middle East healthcare turnkey solutions provider, and others.

Next Generation Corporate Development

Net loss for the period worsened by 0.5 billion yen to 0.6 billion yen.

Marubeni Corporation

Consolidated Financial Results

(2) Qualitative Information on Cash Flows and Financial Position

① Cash Flows

Cash and cash equivalents at the end of the three-month period ended June 30, 2023 were 592.0 billion yen, a decrease of 17.0 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 90.4 billion yen due to operating revenue and dividend income despite an increase of working capital and others.

(Investing activities)

Net cash used in investing activities was 120.6 billion yen, due to the outflow of a capital expenditure in overseas businesses and acquisition of shares of equity method affiliates and others.

As a result of the above-mentioned activities, free cash flow for the three-month period ended June 30, 2023 was an outflow of 30.1 billion yen.

(Financing activities)

Net cash used in financing activities amounted to 15.3 billion yen as a result of payment of corporate bonds, borrowings and others, dividend payments and share repurchases.

② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2023	June 30, 2023	Variance
Total assets	7,953.6	8,243.9	290.3
Net interest-bearing debt	1,483.1	1,649.7	166.7
Equity attributable to owners of the parent	2,877.7	3,198.7	321.0
Net DE ratio (times)	0.52	0.52	0.00 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).

Marubeni Corporation

Consolidated Financial Results

Total assets at the end of three-month period ended June 30, 2023, increased by 290.3 billion yen from the end of the previous fiscal year to 8,243.9 billion yen due to the Japanese yen depreciation and others. **Net interest-bearing debt** increased by 166.7 billion yen from the end of the previous fiscal year to 1,649.7 billion yen, due to the free cash outflow as well as the dividend payments, an increase by the Japanese yen depreciation, and others.

Equity attributable to owners of the parent increased by 321.0 billion yen from the end of the previous fiscal year to 3,198.7 billion yen, due to an increase in retained earnings by net profit accumulation and an increase in foreign currency translation adjustments by the Japanese yen depreciation. Consequently, **net DE ratio** stood at 0.52 times.

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

The consolidated earnings forecast (profit attributable to owners of the parent: 420.0 billion yen) is unchanged from the initial forecast announced on May 8, 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.

Marubeni Corporation

Consolidated Financial Results

2. Consolidated Financial Statements and Notes

(1) Consolidated Statements of Financial Position

	(Millions of yen)		
	March 31	June 30	
	2023	2023	Variance
Assets			
Current assets:			
Cash and cash equivalents	608,917	591,950	(16,967)
Time deposits	1,394	1,744	350
Trade and loan receivables	1,337,276	1,489,986	152,710
Other current financial assets	389,141	404,901	15,760
Inventories	1,157,864	944,095	(213,769)
Assets held-for-sale	-	6,512	6,512
Other current assets	265,982	251,703	(14,279)
Total current assets	3,760,574	3,690,891	(69,683)
Non-current assets:			
Investments in associates and joint ventures	2,316,481	2,538,957	222,476
Other investments	251,788	274,931	23,143
Trade and loan receivables	127,729	137,910	10,181
Other non-current financial assets	172,467	181,146	8,679
Property, plant and equipment	947,647	1,009,931	62,284
Intangible assets	300,875	325,439	24,564
Deferred tax assets	8,370	8,186	(184)
Other non-current assets	67,673	76,532	8,859
Total non-current assets	4,193,030	4,553,032	360,002
Total assets	7,953,604	8,243,923	290,319

Marubeni Corporation

Consolidated Financial Results

	(Millions of yen)		
	March 31	June 30	
	2023	2023	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	485,413	563,497	78,084
Trade and other payables	1,308,657	1,157,922	(150,735)
Other current financial liabilities	445,155	500,325	55,170
Income tax payable	36,537	25,691	(10,846)
Other current liabilities	521,608	420,758	(100,850)
Total current liabilities	2,797,370	2,668,193	(129,177)
Non-current liabilities:			
Bonds and borrowings	1,607,983	1,679,945	71,962
Trade and other payables	1,006	1,178	172
Other non-current financial liabilities	312,917	322,043	9,126
Accrued pension and retirement benefits	46,630	41,534	(5,096)
Deferred tax liabilities	146,678	165,768	19,090
Other non-current liabilities	59,047	61,073	2,026
Total non-current liabilities	2,174,261	2,271,541	97,280
Total liabilities	4,971,631	4,939,734	(31,897)
Equity:			
Issued capital	263,324	263,324	-
Capital surplus	107,261	106,857	(404)
Other equity instruments	145,657	145,657	-
Treasury stock	(3,357)	(23,294)	(19,937)
Retained earnings	1,778,193	1,855,457	77,264
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	79,671	90,224	10,553
Foreign currency translation adjustments	456,527	710,881	254,354
Gains (losses) on cash flow hedges	50,471	49,610	(861)
Equity attributable to owners of the parent	2,877,747	3,198,716	320,969
Non-controlling interests	104,226	105,473	1,247
Total equity	2,981,973	3,304,189	322,216
Total liabilities and equity	7,953,604	8,243,923	290,319

Marubeni Corporation

Consolidated Financial Results

(2) Consolidated Statements of Comprehensive Income

	(Millions of yen)			
	Three-month period ended June 30,		Variance	Ratio (%)
	2022	2023		
Revenue:				
Sale of goods	2,870,037	1,985,780	(884,257)	(30.8)
Commissions on services and trading margins	40,331	33,959	(6,372)	(15.8)
Total revenue	2,910,368	2,019,739	(890,629)	(30.6)
Cost of goods sold	(2,594,797)	(1,742,872)	851,925	(32.8)
Gross trading profit	315,571	276,867	(38,704)	(12.3)
Other income (expenses) :				
Selling, general and administrative expenses	(166,247)	(178,396)	(12,149)	7.3
Provision for doubtful accounts	(2,004)	(3,366)	(1,362)	68.0
Gains (losses) on property, plant and equipment				
Impairment losses on property, plant and equipment	(13)	(185)	(172)	-
Gains (losses) on sales of property, plant and equipment	2,271	515	(1,756)	(77.3)
Other income	15,030	6,709	(8,321)	(55.4)
Other expenses	(5,516)	(6,411)	(895)	16.2
Total other income (expenses)	(156,479)	(181,134)	(24,655)	15.8
Finance income (expenses):				
Interest income	3,952	8,931	4,979	126.0
Interest expense	(8,070)	(18,081)	(10,011)	124.1
Dividend income	3,964	11,504	7,540	190.2
Gains (losses) on investment securities	1,333	1,587	254	19.1
Total finance income (expenses)	1,179	3,941	2,762	234.3
Share of profits (losses) of associates and joint ventures	87,599	73,035	(14,564)	(16.6)
Profit for the period before tax	247,870	172,709	(75,161)	(30.3)
Income taxes	(43,660)	(29,015)	14,645	(33.5)
Profit for the period	204,210	143,694	(60,516)	(29.6)
Profit for the period attributable to:				
Owners of the parent	201,629	141,277	(60,352)	(29.9)
Non-controlling interests	2,581	2,417	(164)	(6.4)
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	(6,453)	9,164	15,617	-
Remeasurements of defined benefit plan	(5,474)	3,997	9,471	-
Changes in other comprehensive income of associates and joint ventures	(717)	2,189	2,906	-
Items that may be reclassified subsequently to profit or loss for the period				
Foreign currency translation adjustments	158,301	221,775	63,474	40.1
Gains (losses) on cash flow hedges	29,167	3,555	(25,612)	(87.8)
Changes in other comprehensive income of associates and joint ventures	64,115	32,643	(31,472)	(49.1)
Other comprehensive income, net of tax	238,939	273,323	34,384	14.4
Total comprehensive income for the period	443,149	417,017	(26,132)	(5.9)
Attributable to:				
Owners of the parent	438,532	411,276	(27,256)	(6.2)
Non-controlling interests	4,617	5,741	1,124	24.3

Marubeni Corporation

Consolidated Financial Results

(3) Consolidated Statements of Changes in Equity

◆ Three-month period ended June 30, 2022 (April 1, 2022 - Jun 30, 2022)

(Millions of yen)

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

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

Marubeni Corporation Consolidated Financial Results

◆ Three-month period ended June 30, 2023 (April 1, 2023 - June 30, 2023)

(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	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527
Profit for the period					141,277		
Other comprehensive income						11,177	254,354
Share-based payment transactions		266					
Purchases and sales of treasury stock		(5)		(19,937)	(15)		
Dividends payment					(68,694)		
Equity transactions with non-controlling interests and others		(665)					
Transfer to retained earnings					4,696	(624)	
Transfer to non-financial assets and others							
Balance at end of period	263,324	106,857	145,657	(23,294)	1,855,457	90,224	710,881

	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	50,471	-	586,669	2,877,747	104,226	2,981,973
Profit for the period				141,277	2,417	143,694
Other comprehensive income	396	4,072	269,999	269,999	3,324	273,323
Share-based payment transactions				266		266
Purchases and sales of treasury stock				(19,957)		(19,957)
Dividends payment				(68,694)	(5,136)	(73,830)
Equity transactions with non-controlling interests and others				(665)	642	(23)
Transfer to retained earnings		(4,072)	(4,696)	-		-
Transfer to non-financial assets and others	(1,257)		(1,257)	(1,257)		(1,257)
Balance at end of period	49,610	-	850,715	3,198,716	105,473	3,304,189

Marubeni Corporation

Consolidated Financial Results

(4) Consolidated Statements of Cash Flows

	(Millions of yen)		
	Three-month period ended June 30		Variance
	2022	2023	
Operating activities			
Profit for the period	204,210	143,694	(60,516)
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	38,821	41,361	2,540
(Gains) Losses on property, plant and equipment	(2,258)	(330)	1,928
Finance (income) expenses	(1,179)	(3,941)	(2,762)
Share of profits of associates and joint ventures	(87,599)	(73,035)	14,564
Income taxes	43,660	29,015	(14,645)
Changes in notes and trade accounts receivable	(145,114)	(107,840)	37,274
Changes in inventories	198,226	273,829	75,603
Changes in notes and trade accounts payable	(65,437)	(205,980)	(140,543)
Other-net	(13,301)	(8,278)	5,023
Interest received	4,145	6,837	2,692
Interest paid	(6,933)	(17,709)	(10,776)
Dividends received	53,425	60,712	7,287
Income taxes paid	(32,336)	(47,922)	(15,586)
Net cash provided by/used in operating activities	188,330	90,413	(97,917)
Investing activities			
Net (increase) decrease in time deposits	(831)	(245)	586
Proceeds from sale of property, plant and equipment	10,798	4,679	(6,119)
Collection of loans receivable	10,424	765	(9,659)
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	2,620	160	(2,460)
Proceeds from sale of investments in associates and joint ventures, and other investments	9,082	9,509	427
Purchase of property, plant and equipment	(23,159)	(34,121)	(10,962)
Loans provided to customers	(51,701)	(32,508)	19,193
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(93)	(11,794)	(11,701)
Purchase of investments in associates and joint ventures, and other investments	(50,229)	(57,007)	(6,778)
Net cash provided by/used in investing activities	(93,089)	(120,562)	(27,473)
Financing activities			
Net increase (decrease) in short-term borrowings	165,282	129,547	(35,735)
Proceeds from long-term bonds and borrowings	2,304	119,656	117,352
Repayments of long-term bonds and borrowings	(75,074)	(173,308)	(98,234)
Dividends paid to owners of the parent	(62,864)	(68,694)	(5,830)
Net cash outflows on purchases and sales of treasury stock	(10,916)	(19,957)	(9,041)
Capital contribution from non-controlling interests	440	802	362
Acquisition of equity portion of subsidiary from non-controlling interests	-	(279)	(279)
Other	(3,180)	(3,094)	86
Net cash provided by/used in financing activities	15,992	(15,327)	(31,319)
Effect of exchange rate changes on cash and cash equivalents	23,821	28,509	4,688
Net increase (decrease) in cash and cash equivalents	135,054	(16,967)	(152,021)
Cash and cash equivalents at beginning of period	578,636	608,917	30,281
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	91	-	(91)
Cash and cash equivalents at end of period	713,781	591,950	(121,831)

(5) Notes Related to Going Concern Assumptions

: None

Marubeni Corporation

Consolidated Financial Results

(6) Segment Information

<Operating Segment>

◆ Three-month period ended June 30, 2022 (April 1, 2022 - Jun 30, 2022)

(Millions of yen)

	Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	37,956	83,359	220,293	1,162,274	603,194	62,226	186,334	134,870	207,060
Gross trading profit (loss)	10,334	23,253	12,394	21,444	99,415	14,193	16,486	35,217	29,089
Operating profit (loss)	2,258	3,263	1,373	4,893	56,172	7,752	10,315	30,423	20,269
Share of profits (losses) of associates and joint ventures	(87)	102	1,325	673	189	(877)	457	55,261	4,766
Profit (loss) attributable to owners of the parent	557	1,595	3,062	7,095	42,204	2,806	7,265	80,593	18,561
Segment assets (as of March 31, 2023)	173,852	372,121	425,999	560,361	1,099,277	323,206	322,871	1,209,495	555,856

	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	59,897	4,390	31,114	14,950	101,090	3,587	-	(2,226)	2,910,368
Gross trading profit (loss)	8,629	2,461	10,694	7,664	24,957	1,292	-	(1,951)	315,571
Operating profit (loss)	(2,333)	(2,447)	7,695	1,598	6,580	(435)	(338)	282	147,320
Share of profits (losses) of associates and joint ventures	8,386	3,495	2,494	8,887	2,495	50	(39)	22	87,599
Profit (loss) attributable to owners of the parent	8,840	1,398	9,440	11,966	6,102	(399)	(58)	602	201,629
Segment assets (as of March 31, 2023)	1,179,906	281,004	334,644	550,488	379,750	37,849	13,448	133,477	7,953,604

◆ Three-month period ended June 30, 2023 (April 1, 2023 - Jun 30, 2023)

(Millions of yen)

	Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	39,412	82,407	220,795	315,862	594,163	61,112	131,527	119,998	211,083
Gross trading profit (loss)	11,805	21,937	16,464	20,055	81,604	12,699	10,247	16,074	23,112
Operating profit (loss)	2,644	686	4,514	8,333	31,138	6,217	3,288	10,956	14,103
Share of profits (losses) of associates and joint ventures	126	111	2,096	113	191	209	850	32,514	1,003
Profit (loss) attributable to owners of the parent	2,051	(188)	5,067	6,536	24,120	2,228	2,003	43,544	12,041
Segment assets (as of June 30, 2023)	176,312	360,609	472,367	518,419	999,719	339,762	332,999	1,204,048	650,396

	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	63,279	5,031	34,480	13,387	125,383	4,276	-	(2,456)	2,019,739
Gross trading profit (loss)	16,004	2,913	7,695	7,653	29,428	1,553	-	(2,376)	276,867
Operating profit (loss)	1,423	(2,131)	4,067	586	8,859	(711)	(548)	1,681	95,105
Share of profits (losses) of associates and joint ventures	14,219	4,718	2,697	10,578	2,934	586	-	90	73,035
Profit (loss) attributable to owners of the parent	16,057	2,461	5,544	9,007	7,354	391	(568)	3,629	141,277
Segment assets (as of June 30, 2023)	1,230,253	302,794	363,463	607,421	410,282	61,010	15,108	198,961	8,243,923

(Note 1) Effective from the fiscal year ending March 31, 2024, "ICT Business & Logistics" has been renamed "IT Solutions". Also, parts of "Lifestyle" have been incorporated into "Finance, Leasing & Real Estate Business" and "Next Generation Business Development," parts of "ICT Business & Logistics" into "Next Generation Business Development," parts of "Energy" into "Power," parts of "Next Generation Business Development" into "Chemicals," and parts of "Other" into "IT Solutions" respectively. In conjunction with these organizational changes, operating segment information for the three-month period ended June 30, 2022 and at March 31, 2023 have been reclassified. Additionally, for "New Energy Business Development Dept." which has been newly established in the fiscal year ending March 31, 2024, incorporating parts of "Energy," "Power" and "Infrastructure Project," the profit/loss and others are allocated to "Energy," "Power" and "Infrastructure Project". In conjunction with these organizational changes, operating segment information for the three-month period ended June 30, 2022 and at March 31, 2023 have been restated and 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.