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## Consolidated Financial Results for the 2nd Quarter of Fiscal Year Ending March 31, 2021

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# Marubeni

(TSE Code 8002)

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# 1. Operating Results

(unit: billions of yen)

	FYE 3/2020 Q1-Q2 Results	FYE 3/2021		Q1-Q2 Results	Variance	Variance in Percentage	Forecasts for FYE 3/2021		
		Q1 Results	Q2 Results				announced on Nov. 4, 2020	Progress in percentage	announced on May 7, 2020
Revenue	3,651.0	1,587.6	1,458.5	3,046.0	-605.0	-17%			
<b>Gross trading profit</b>	<b>355.3</b>	<b>178.8</b>	<b>149.4</b>	<b>328.2</b>	<b>-27.2</b>	<b>-8%</b>	<b>650.0</b>	<b>50%</b>	<b>640.0</b>
Selling, general and administrative expenses	(273.3)	(124.8)	(126.4)	(251.2)	+22.1	-8%	(533.0)	-	(553.0)
Provision for doubtful accounts	(3.2)	(2.0)	(0.9)	(2.9)	+0.3	-9%	(7.0)	-	(7.0)
<b>Operating profit (*1)</b>	<b>78.8</b>	<b>51.9</b>	<b>22.1</b>	<b>74.0</b>	<b>-4.8</b>	<b>-6%</b>	<b>110.0</b>	<b>67%</b>	<b>80.0</b>
Interest expense, net of interest income	(16.6)	(4.6)	(2.8)	(7.4)	+9.2	-55%	(15.0)	-	(30.0)
Dividend income	11.4	3.7	2.5	6.2	-5.2	-46%	15.0	-	15.0
Non-operating other-net (*2)	(16.7)	(0.8)	(2.6)	(3.4)	+13.3	-80%	(20.0)	-	(20.0)
Share of profits of associates and joint ventures	81.9	24.5	39.1	63.6	-18.3	-22%	110.0	58%	100.0
<b>Profit before tax</b>	<b>138.8</b>	<b>74.7</b>	<b>58.3</b>	<b>133.0</b>	<b>-5.8</b>	<b>-4%</b>	<b>200.0</b>	<b>66%</b>	<b>145.0</b>
Corporate income tax	(22.1)	(14.5)	(12.3)	(26.8)	-4.7	21%	(40.0)	-	(35.0)
Profit for the period/ year	116.7	60.2	46.0	106.2	-10.5	-9%	160.0	66%	110.0
<b>Profit attributable to owners of the parent (Net profit) (*3)</b>	<b>111.8</b>	<b>58.1</b>	<b>43.6</b>	<b>101.7</b>	<b>-10.1</b>	<b>-9%</b>	<b>150.0</b>	<b>68%</b>	<b>100.0</b>
Profit attributable to non-controlling interests	4.9	2.1	2.4	4.5	-0.4	-8%	10.0	-	10.0

## <Gross trading profit>

- Metals & Mineral Resources -8.4 ( 16.3 → 7.9 ) Profit decrease in the Australian coal business due to the fall in coal prices.
- Aerospace & Ship -6.5 ( 13.1 → 6.6 ) Sluggish sales in aircraft parts and engines due to the impact of COVID-19, and a decrease in revenue from the vessel operations.
- Construction, Industrial Machinery & Mobility -6.3 ( 43.9 → 37.6 ) Profit decrease in the construction machinery, industrial equipment, tires and rubber materials related businesses due to the impact of COVID-19.
- Food +7.2 ( 49.3 → 56.5 ) Profit increase in the beef processing and sales business.

## <Non-operating other-net>

- Gains (losses) on property, plant and equipment +11.9 ( -12.1 → -0.2 ) Non-recurrence of an impairment loss recognized in the year-earlier period on the oil and gas E&P in the U.S. Gulf of Mexico.

## <Share of profits of associates and joint ventures>

- Metals & Mineral Resources -11.4 ( 30.7 → 19.3 ) Profit decrease in the Australian coal business, the steel products business and the Chilean copper business.
- Finance & Leasing Business -2.3 ( 11.5 → 9.2 ) Profit decrease in the aircraft leasing business in U.S. due to the impact of COVID-19.
- Infrastructure Project -2.2 ( 7.9 → 5.6 ) Profit decrease in the oil and gas E&P related business in U.S. and such.

## <Net profit>

<b>Consolidated net</b>	<b>-10.1</b>	<b>111.8</b>	<b>→</b>	<b>101.7</b>	Net profit for Q1-Q2 FYE 3/2021 amounted to 101.7 billion yen, with 10.1 billion yen or 9.0% year-on-year decrease.
Resources	-13.3	32.2	→	18.9	The forecast for FYE 3/2021 has been revised from 100.0 billion yen to 150.0 billion yen.
Non-resources	+1.9	87.1	→	89.0	
Other	+1.3	-7.5	→	-6.2	

\*1 "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

\*2 "Non-operating other-net" is the sum of "Gains (losses) in investment securities", "Gains (losses) on property, plant and equipment" and "Other-net".

\*3 "Profit attributable to owners of the parent" is shown as "Net profit".

## 2. Net Profit and Adjusted Net Profit by Segments

(unit: billions of yen)

Operating Segment (*1)	Net profit						Adjusted net profit (*3)				
	FYE 3/2020 Q1-Q2	FYE 3/2021 Q1-Q2	Variance	Reasons for increase/ decrease	Forecasts for FYE 3/2021		FYE 3/2020 Q1-Q2	FYE 3/2021 Q1-Q2	Variance	Forecasts for FYE 3/2021	
					announced on Nov. 4, 2020 (*4)	announced on May 7, 2020				announced on Nov. 4, 2020 (*4)	announced on May 7, 2020
Lifestyle	1.8	0.7	-1.1	Reduced sales of apparel and such due to the impact of COVID-19.	2.0	1.0	2.0	1.0	-1.0	2.0	1.0
ICT & Real Estate Business	7.1	8.9	+1.9	An increase in domestic real estate sales.	17.0	13.0	6.0	8.0	+2.0	16.0	12.0
Forest Products	4.0	(0.6)	-4.6	A decline in MUSI Pulp Project due to the deterioration of pulp market prices and such, and a decrease in the sales volume of wood-chip. An increase in bad debt expense overseas.	0.0	2.0	4.0	1.0	-3.0	1.0	2.0
Food	11.6	17.3	+5.8	Profit increase in the beef processing and sales business, and the supermarket business. Non-recurrence of a gain recognized in the year-earlier period on the sale of shares in an associate company in the domestic retailing business.	26.0	17.0	11.0	17.0	+6.0	28.0	18.0
Agri Business	10.0	16.7	+6.7	The non-recurrence of losses associated with prior-period adjustments at Gavilon booked in the year-earlier period. Profit increase in the grain export business in U.S. An improvement in interest expenses.	27.0	26.0	13.0	16.0	+3.0	27.0	26.0
Chemicals	1.4	8.7	+7.3	Profit increase due to improved margins in the petrochemical products transactions.	12.0	7.0	3.0	8.0	+5.0	12.0	7.0
Energy	(0.6)	3.5	+4.1	Non-recurrence of an impairment loss recognized in the year-earlier period on the oil and gas E&P in the U.S. Gulf of Mexico.	5.0	(9.0)	8.0	6.0	-2.0	6.0	(10.0)
Metals & Mineral Resources	38.6	18.5	-20.1	Profit decrease in the Australian coal business, the steel products business and the Chilean copper business.	35.0	26.0	36.0	19.0	-17.0	35.0	26.0
Power Business	14.1	12.1	-2.0	Profit decrease in retail power sales business and such.	20.0	17.0	14.0	12.0	-2.0	18.0	16.0
Infrastructure Project	1.5	6.3	+4.9	A non-recurrence of loss recognized in the year-earlier period on overseas infrastructure projects and such.	7.0	5.0	6.0	4.0	-2.0	6.0	4.0
Aerospace & Ship	7.8	2.9	-4.9	Sluggish sales in aircraft parts and engines due to the impact of COVID-19, and a decrease in revenue from the vessel operations.	6.0	5.0	8.0	3.0	-5.0	6.0	5.0
Finance & Leasing Business	10.5	6.6	-3.9	Profit decrease in the aircraft leasing business in U.S due to the impact of COVID-19.	7.0	12.0	9.0	8.0	-1.0	8.0	12.0
Construction, Industrial Machinery & Mobility	11.7	6.2	-5.4	Profit decrease in the construction machinery, industrial equipment, tires and rubber materials related businesses due to the impact of COVID-19.	11.0	5.0	9.0	5.0	-4.0	10.0	3.0
Next Generation Business Development	(0.5)	(1.0)	-0.5		(3.0)	(3.0)	(0.0)	(1.0)	-1.0	(3.0)	(3.0)
Other	(7.0)	(5.2)	+1.9		(22.0)	(24.0)	(5.0)	(2.0)	+3.0	(2.0)	1.0
Consolidated	111.8	101.7	-10.1		150.0	100.0	123.0	105.0	-18.0	170.0	120.0
Resources (*2)	32.2	18.9	-13.3		34.0	9.0	38.0	21.0	-17.0	35.0	9.0
Non-resources (*2)	87.1	89.0	+1.9		141.0	118.0	90.0	87.0	-3.0	140.0	113.0
Other (*2)	(7.5)	(6.2)	+1.3		(25.0)	(27.0)	(5.0)	(3.0)	+2.0	(5.0)	(2.0)

\*1 From the FYE 3/2021, the former operating segments of "Plant" and "Construction, Auto & Industrial Machinery" are renamed as "Infrastructure Project" and "Construction, Industrial Machinery & Mobility" respectively, and a part of "Plant" has been incorporated into "Finance & Leasing Business", parts of "Plant" and "Other" have been incorporated into "Next Generation Business Development", a part of "Next Generation Business Development" has been incorporated into "Other". In conjunction with these organizational changes, operating segments as well as business fields of Resources, Non-resources and Other for FYE 3/2020 have been reclassified.

\*2 \*Business fields Resources: The total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."

Other: The total of "Next Generation Business Development" and "Other"

Non-resources: Other than the above

\*3 Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The figures of "Consolidated" and the sum of each segment total may not be accord due to rounding errors. For one-time items, please refer to the next page.

\*4 < The Company's Assumptions Including the Spread of COVID-19 and When the Pandemic Might End >

While the impact of COVID-19 on our business operations varies depending on the business domain and country/region, it remains unclear as to when the pandemic might end. The business environment surrounding the Company has started to recover after sharply deteriorating in the first half of the fiscal year ending March 31, 2021. We expect it to continue to recover only gradually in the second half, and the impact of COVID-19 to linger through the fiscal year ending March 31, 2022.

### 3. One-time Items by Segments

(unit: billions of yen, in approximate figures)

Segment	FYE 3/2020			FYE 3/2021			FYE 3/2021 Main Items
	Q1	Q2	Q1-Q2(*2)	Q1	Q2	Q1-Q2(*2)	
Lifestyle	-	(0.0)	(0.0)	-	-	-	
ICT & Real Estate Business	1.0	0.0	1.0	(0.0)	1.0	0.0	
Forest Products	(0.0)	(0.0)	(0.0)	(1.0)	(1.0)	(2.0)	
Food	2.0	(1.0)	1.0	1.0	(1.0)	0.0	
Agri Business	0.0	(3.0)	(3.0)	(0.0)	0.0	0.0	
Chemicals	-	(2.0)	(2.0)	-	0.0	0.0	
Energy	(9.0)	0.0	(9.0)	-	(2.0)	(2.0)	Q2: Loss related to oil & gas E&P
Metals & Mineral Resources	(0.0)	3.0	3.0	(0.0)	(0.0)	(0.0)	
Power Business	0.0	0.0	0.0	0.0	(0.0)	(0.0)	
Infrastructure Project	0.0	(4.0)	(4.0)	(0.0)	2.0	2.0	Q2: Overseas infrastructure projects and such
Aerospace & Ship	0.0	(0.0)	0.0	-	-	-	
Finance & Leasing Business	1.0	(0.0)	1.0	(0.0)	(1.0)	(1.0)	Impairment loss on aircraft in the aircraft leasing business (Aircastle business, US: Q1 -1.7 billion yen, Q2 -0.9 billion yen)
Construction, Industrial Machinery & Mobility	2.0	1.0	3.0	1.0	(0.0)	1.0	
Next Generation Business Development	-	-	-	-	-	-	
Other	(2.0)	(0.0)	(2.0)	(2.0)	(2.0)	(4.0)	
Consolidated (*1)	(5.0)	(6.0)	(11.0)	(1.0)	(3.0)	(4.0)	

\*1 Sum of each segment may not accord with the figure for consolidated due to rounding errors.

\*2 Sum of Q1 and Q2 figures may not accord with the figure for Q1-Q2 consolidated due to rounding errors.

#### 4. Cash Flows and Financial Position

(unit: billions of yen)

Cash Flows	FYE 3/2020 Q1-Q2	FYE 3/2021 Q1-Q2	Variance	Forecasts for FYE 3/2021	
				announced on Nov. 4, 2020	announced on May 7, 2020
Cash flow from operating activities	66.3	157.5	+91.2	360.0	330.0
Core operating cash flow (*1)	183.5	182.6	-0.8	310.0	240.0
Increase/decrease in working capital and others	(117.2)	(25.1)	+92.1	50.0	90.0
Cash flow from investing activities	(59.3)	(120.5)	-61.2	(170.0)	(150.0)
New investments	(31.5)	(68.3)	-36.7	(150.0)	(150.0)
CAPEX and others (*2)	(62.2)	(94.6)	-32.4	(120.0)	(100.0)
Divestment	34.5	42.5	+8.0	100.0	100.0
Free cash flow	7.0	37.0	+30.0	190.0	180.0
Free cash flow after delivery of shareholder returns	(22.5)	6.7	+29.2	140.0	140.0

\*1 Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others.

\*2 CAPEX and others: additional capital spending to maintain/improve business values of existing projects and others.

Financial Position	March 31, 2020	September 30, 2020	Variance	Forecasts for March 31, 2021	
				announced on Nov. 4, 2020	announced on May 7, 2020
Total assets	6,320.0	6,095.4	-224.6		
Net interest-bearing debt	1,859.1	1,836.1	-23.0	Approx. 1,760.0	Approx. 1,810.0
Total equity	1,604.6	1,668.6	+64.0	Approx. 1,680.0	Approx. 1,660.0
Net DE ratio	1.16 times	1.10 times	improved by 0.06 points	Approx. 1.1 times	Approx. 1.1 times

##### <Cash Flows>

- Net cash provided by operating activities was 157.5 billion yen due to operating revenue and dividend income and such, despite an increase in working capital and such.
- Net cash used in investing activities was 120.5 billion yen as a result of acquisition of shares in an equity method associate and capital expenditure in overseas businesses and such, despite the inflow from sales of investment securities.
- As a result, free cash flow was an inflow of 37.0 billion yen.

##### <Financial Position>

- Net interest-bearing debt decreased 23.0 billion yen from the end of the previous fiscal year to 1,836.1 billion yen, due to the free cash inflow and such that more than offset an increase caused by the dividend payment.
- Total equity increased 64.0 billion yen from the end of the previous fiscal year to 1,668.6 billion yen due to an increase in retained earnings and such.
- As a result, net DE ratio stood at 1.10 times, improved by 0.06 points from the end of the previous fiscal year.

# Reference 1. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			ICT & Real Estate Business			Forest Products			Food		
	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance
Gross Trading Profit	11.4	9.1	-2.3	54.7	54.5	-0.2	16.6	12.9	-3.7	49.3	56.5	+7.2
Share of Profits of Associates and Joint Ventures	0.4	(0.2)	-0.6	0.3	0.1	-0.2	0.4	(0.6)	-0.9	3.3	4.5	+1.2
Net Profit	1.8	0.7	-1.1	7.1	8.9	+1.9	4.0	(0.6)	-4.6	11.6	17.3	+5.8
Adjusted operating profit (*1)	2.3	1.1	-1.2	10.2	13.0	+2.8	6.5	2.9	-3.6	13.7	24.4	+10.8
Depreciation and Amortisation	0.1	0.2	+0.1	10.4	11.1	+0.8	3.6	3.7	+0.1	7.2	6.5	-0.7
Interest Income	0.0	0.0	-	0.1	0.1	-0.0	0.1	0.0	-0.0	0.7	0.3	-0.5
Dividend Income	0.2	0.2	-0.0	2.0	2.4	+0.4	0.4	0.3	-0.0	2.2	2.8	+0.6
Among the above, cash dividends from equity method investees	-	-	-	1.8	2.3	+0.4	0.2	0.2	-0.0	1.9	2.5	+0.6
Interest paid	(0.1)	(0.0)	+0.1	(0.8)	(0.4)	+0.3	(0.2)	(0.2)	+0.0	(3.0)	(1.2)	+1.8
Income taxes paid	(0.7)	(1.7)	-1.0	(4.9)	(7.0)	-2.1	(2.8)	(3.2)	-0.4	(4.0)	(3.7)	+0.3
Core operating cash flow	1.8	(0.3)	-2.0	17.0	19.2	+2.2	7.5	3.5	-3.9	16.8	29.1	+12.3
	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance
Segment Assets	102.8	106.5	+3.8	483.0	431.2	-51.8	266.8	277.9	+11.1	679.7	651.5	-28.2
Current Assets	71.8	70.7	-1.1	229.7	179.9	-49.7	113.2	102.7	-10.6	384.1	348.3	-35.7
Non-current Assets	31.0	35.9	+4.9	253.4	251.3	-2.1	153.6	175.2	+21.6	295.6	303.2	+7.6

  

Segment	Agri Business			Chemicals			Energy			Metals & Mineral Resources		
	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance
Gross Trading Profit	90.1	90.5	+0.5	15.6	20.0	+4.4	22.8	19.0	-3.8	16.3	7.9	-8.4
Share of Profits of Associates and Joint Ventures	0.2	2.0	+1.8	0.7	0.7	-0.0	0.1	0.2	+0.1	30.7	19.3	-11.4
Net Profit	10.0	16.7	+6.7	1.4	8.7	+7.3	(0.6)	3.5	+4.1	38.6	18.5	-20.1
Adjusted operating profit (*1)	21.8	21.4	-0.4	4.1	9.8	+5.7	6.3	3.7	-2.6	7.0	(1.0)	-8.0
Depreciation and Amortisation	15.4	14.9	-0.6	1.5	2.4	+0.9	18.4	8.9	-9.5	2.0	2.0	-0.0
Interest Income	2.9	1.4	-1.5	0.0	0.0	+0.0	0.8	0.2	-0.6	0.3	0.1	-0.2
Dividend Income	0.2	4.9	+4.6	1.6	1.1	-0.5	8.7	3.2	-5.5	11.3	9.6	-1.6
Among the above, cash dividends from equity method investees	0.2	4.8	+4.6	0.9	0.7	-0.2	3.0	0.3	-2.6	10.6	7.6	-3.0
Interest paid	(6.6)	(2.2)	+4.3	(0.2)	(0.1)	+0.1	(3.2)	(0.5)	+2.7	(3.9)	(1.3)	+2.5
Income taxes paid	(0.5)	(1.9)	-1.4	(2.7)	(1.1)	+1.5	3.3	3.3	+0.0	(4.9)	(0.9)	+4.0
Core operating cash flow	33.3	38.4	+5.1	4.3	12.1	+7.8	34.3	18.9	-15.4	11.9	8.6	-3.4
	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance
Segment Assets	1,164.8	967.6	-197.2	267.1	280.3	+13.2	572.0	477.3	-94.7	758.6	770.7	+12.1
Current Assets	834.5	650.7	-183.7	190.1	201.5	+11.5	283.0	211.0	-72.0	169.4	152.6	-16.8
Non-current Assets	330.3	316.9	-13.5	77.0	78.7	+1.7	289.0	266.4	-22.7	589.2	618.1	+28.9

\*1 Adjusted operating profit = Gross trading profit + SGA expenses

(Unit: billions of yen)

Segment	Power Business			Infrastructure Project			Aerospace & Ship			Finance & Leasing Business		
	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance
Gross Trading Profit	13.5	10.8	-2.7	5.0	4.9	-0.1	13.1	6.6	-6.5	5.5	1.3	-4.3
Share of Profits of Associates and Joint Ventures	20.3	18.6	-1.7	7.9	5.6	-2.2	3.4	2.6	-0.8	11.5	9.2	-2.3
Net Profit	14.1	12.1	-2.0	1.5	6.3	+4.9	7.8	2.9	-4.9	10.5	6.6	-3.9
Adjusted operating profit (*1)	(3.7)	(5.8)	-2.1	(3.0)	(2.5)	+0.5	7.2	1.4	-5.8	0.4	(2.6)	-3.0
Depreciation and Amortisation	1.9	2.5	+0.6	0.2	0.2	-0.0	5.4	5.2	-0.3	3.2	0.0	-3.2
Interest Income	1.4	0.9	-0.5	1.2	2.3	+1.1	0.8	0.3	-0.5	0.0	0.1	+0.0
Dividend Income	10.7	24.0	+13.3	5.5	2.6	-2.8	2.1	2.2	+0.1	3.9	1.6	-2.3
Among the above, cash dividends from equity method investees	10.7	23.8	+13.1	5.4	2.5	-2.9	2.0	2.2	+0.1	3.8	1.6	-2.2
Interest paid	(1.1)	(0.9)	+0.2	(1.9)	(0.7)	+1.1	(2.4)	(1.0)	+1.4	(1.2)	(0.5)	+0.7
Income taxes paid	(2.1)	2.1	+4.1	(1.1)	3.0	+4.1	(0.5)	(0.4)	+0.1	0.4	(6.0)	-6.4
Core operating cash flow	7.2	22.8	+15.6	0.9	4.8	+3.9	12.6	7.7	-4.9	6.7	(7.4)	-14.1
	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance
Segment Assets	704.3	679.1	-25.2	236.8	234.6	-2.1	275.0	266.0	-9.0	307.3	312.6	+5.4
Current Assets	277.3	233.7	-43.6	63.0	61.8	-1.3	62.6	66.9	+4.3	19.4	21.4	+2.0
Non-current Assets	427.0	445.4	+18.4	173.7	172.9	-0.8	212.4	199.1	-13.3	287.9	291.2	+3.3

Segment	Construction, Industrial Machinery & Mobility			Next Generation Business Development			Other			Consolidated		
	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance
Gross Trading Profit	43.9	37.6	-6.3	1.4	0.9	-0.5	(4.0)	(4.3)	-0.3	355.3	328.2	-27.2
Share of Profits of Associates and Joint Ventures	2.7	1.5	-1.2	0.2	0.1	-0.1	0.0	0.0	-0.0	81.9	63.6	-18.3
Net Profit	11.7	6.2	-5.4	(0.5)	(1.0)	-0.5	(7.0)	(5.2)	+1.9	111.8	101.7	-10.1
Adjusted operating profit (*1)	10.9	6.4	-4.5	(0.5)	(1.1)	-0.6	(1.0)	5.9	+6.9	82.0	77.0	-5.0
Depreciation and Amortisation	3.4	4.6	+1.2	0.1	0.1	+0.0	6.7	6.8	+0.1	79.6	69.1	-10.5
Interest Income	0.3	0.2	-0.1	0.0	0.0	-0.0	(1.5)	(0.2)	+1.3	7.1	5.7	-1.4
Dividend Income	3.3	2.5	-0.8	0.1	0.1	+0.1	0.7	0.6	-0.1	52.8	58.2	+5.4
Among the above, cash dividends from equity method investees	3.1	2.2	-0.9	0.1	0.1	+0.1	0.0	0.0	+0.0	43.7	50.8	+7.1
Interest paid	(1.3)	(0.9)	+0.4	(0.0)	(0.0)	-0.0	(0.2)	(4.2)	-4.0	(25.9)	(14.2)	+11.7
Income taxes paid	(4.9)	(2.3)	+2.6	(0.1)	0.7	+0.9	13.3	6.0	-7.3	(12.2)	(13.2)	-1.0
Core operating cash flow	11.6	10.5	-1.2	(0.4)	(0.1)	+0.3	18.0	14.9	-3.1	183.5	182.6	-0.8
	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance	Mar. 31, '20	Sep. 30, '20	Variance
Segment Assets	359.9	326.1	-33.7	13.9	13.8	-0.1	128.3	300.1	+171.8	6,320.0	6,095.4	-224.6
Current Assets	231.4	199.3	-32.1	4.5	3.5	-1.0	69.3	242.6	+173.3	3,003.1	2,746.6	-256.4
Non-current Assets	128.5	126.8	-1.7	9.4	10.3	+0.9	59.0	57.5	-1.5	3,317.0	3,348.7	+31.8

\*1 Adjusted operating profit = Gross trading profit + SGA expenses

## Reference 2. Net Profit of Major Group Companies(Updated on November 27, 2020)

· Business models are abbreviated by the following:

「D」 : Distribution Businesses                      「F」 : Finance Businesses  
「S」 : Stable Earnings-Type Businesses              「N」 : Natural Resource Investments

· As for the category of group companies, consolidated subsidiaries are described as "Consolidated" and associate companies accounted for using the equity-method as "Equity method".

(unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	Description of business
<b>Lifestyle</b>							
D	Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.2	0.0	-0.2	Planning, manufacturing and sale of apparel and goods
	Marubeni Fashion Link	Consolidated	100%	0.5	0.0	-0.5	Planning, manufacturing and sale of apparel and goods
	Marubeni Intex	Consolidated	100%	0.5	0.7	+0.2	Sale of industrial materials, lifestyle materials and lifestyle products
<b>ICT &amp; Real Estate Business</b>							
D	Marubeni Information Systems	Consolidated	100%	0.6	0.5	-0.2	IT solution provider for full range of IT lifecycle in every industry
	Marubeni IT Solutions	Consolidated	80.0%	0.3	0.5	+0.2	Sales planning of information and communication systems, design, and development of software
	MX Mobiling	Consolidated	100%	3.3	2.4	-0.9	Sales, repair and maintenance of mobile handsets and related equipment
	ARTERIA Networks	Consolidated	50.0%	1.1	1.1	-0.0	Provision of various network services for businesses and condominiums
	Marubeni Real Estate Management	Consolidated	100%	0.5	0.4	-0.1	Leasing and subleasing of real estate, management of office buildings and complex facilities
	Marubeni Logistics	Consolidated	100%	0.4	0.4	+0.0	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
	Marubeni Safenet	Consolidated	100%	0.1	0.1	-0.0	Insurance agency and lending business
<b>Forest Products</b>							
D	MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(0.4)	(1.1)	-0.7	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
	WA Plantation Resources	Consolidated	100%	0.4	(0.0)	-0.4	Wood chip production and plantation in Australia
	Koa Kogyo	Consolidated	80.0%	1.2	1.2	-0.0	Manufacture and sales of corrugating medium and linerboard
	Fukuyama Paper	Consolidated	55.0%	0.7	0.5	-0.2	Manufacture and sale of corrugating medium and core board
	Marubeni Pulp & Paper	Consolidated	100%	1.2	1.0	-0.2	Sale of paper products
	Marusumi Paper	Equity method	32.2%	0.1	(0.4)	-0.5	Manufacture and sale of paper



Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	Description of business
<b>Food</b>							
D	Yamaboshiya	Consolidated	75.6%	0.4	0.4	+0.0	Wholesale of confectionary products to mass-retail and convenience stores
	United Super Markets Holdings Inc. (*1)	-	-	0.1	1.0	+0.9	Supermarket operations in the Tokyo metropolitan area
	Cia.Iguacu de Cafe Soluvel	Consolidated	100%	0.5	0.4	-0.1	Manufacturing and sale of instant coffee
	Marubeni Foods	Consolidated	100%	0.3	0.4	+0.1	Imports, exports and sales of food products
	Benirei	Consolidated	98.8%	0.1	0.1	-0.0	Wholesale of seafood products and warehousing
	Creekstone Holding	Consolidated	100%	2.3	6.2	+3.9	Holding company of Creekstone Farms Premium Beef LLC, which conducts production, processing and sales of beef, etc.
	Wellfam Foods	Consolidated	100%	0.9	1.7	+0.8	Marketing of livestock, meats and processed products
	Rangers Valley Cattle Station	Consolidated	100%	0.2	(0.3)	-0.5	Cattle raising and beef sales business in Australia
	S FOODS (*2)	Equity method	15.3%	0.4	1.0	+0.6	Wholesale, retail and restaurant business of meats
	Marubeni Nisshin Feed	Consolidated	60.0%	0.7	1.2	+0.4	Manufacture and sales of livestock feed
	Pacific Grain Terminal	Consolidated	78.4%	0.4	0.5	+0.1	Warehousing, stevedoring and transportation operations
The Nisshin Oillio Group (*2)	Equity method	15.6%	0.7	0.9	+0.2	Processing and sale of edible oil business	
<b>Agri Business</b>							
D	Helena	Consolidated	100%	15.7	12.3	-3.4	Sales of agricultural materials and provision of various services in USA
	Gavilon Agriculture Investment	Consolidated	100%	(3.7)	3.7	+7.4	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
	Grain Business			(3.4)	4.1	+7.6	
	Fertilizer Business			(0.3)	(0.4)	-0.2	
Columbia Grain International	Consolidated	100%	(0.1)	1.9	+2.0	Collection, storage, exporting and domestic sales of grain produced in North America	
<b>Chemicals</b>							
D	Marubeni Plax	Consolidated	100%	0.4	0.4	+0.0	Sales and foreign trade of plastic products and resins
	Olympus Holding (Orffa)	Consolidated	80.0%	0.2	0.6	+0.4	Sales of feed additives
	Marubeni Chemix	Consolidated	100%	0.5	0.4	-0.1	Sales and foreign trade of organic chemicals and fine chemicals

\*1' We hold outstanding shares of this company through a holding company. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

\*2' Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	Description of business
<b>Energy</b>							
N	LNG Projects	-	-	5.3	2.0	-3.3	Liquefaction of natural gas in overseas
D	ENEOS GLOBE	Equity method	20.0%	0.1	0.7	+0.6	Import and sale of LPG, and sale of new energy-related equipment
	MIECO	Consolidated	100%	1.4	(0.2)	-1.6	Sale of all types of petroleum products and natural gas
N	Oil & Gas E&P	Consolidated	100%	(14.0)	(8.1)	+5.9	Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea
<b>Metals &amp; Mineral Resources</b>							
N	Marubeni Coal	Consolidated	100%	15.9	2.1	-13.8	Investment in coal mines in Australia
	Roy Hill Iron Ore Project	Equity method	15.0%	10.0	10.5	+0.5	Investment in iron ore mine in Australia
	Marubeni LP Holding	Consolidated	100%	4.1	2.9	-1.2	Investment in copper mines in Chile
	Marubeni Aluminium Australia	Consolidated	100%	(0.2)	(0.3)	-0.1	Refining and sales of aluminum ingots in Australia
	Marubeni Metals & Minerals (Canada)	Consolidated	100%	2.2	(0.3)	-2.5	Refining and sales of aluminum ingots in Canada
D	Marubeni-Itochu Steel	Equity method	50.0%	6.0	3.3	-2.7	Sales and business management of steel products
<b>Power Business</b>							
S	IPP Projects (*1)	-	-	21.3	21.1	-0.2	Overseas and domestic power generation
D	SmartestEnergy	Consolidated	100%	0.1	0.2	+0.2	Electricity aggregation and retail business in UK
<b>Infrastructure Project</b>							
S	FPSO Projects (*2)	-	-	0.1	1.6	+1.5	FPSO project investment and management
	Overseas Water and Wastewater Services (*3)	-	-	2.7	3.0	+0.4	Overseas water and wastewater services

\*1 Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP business.

\*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

\*3 Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water and wastewater services.

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance	Description of business
<b>Aerospace &amp; Ship</b>							
D	Marubeni Aviation Parts Trading	Consolidated	100%	1.2	(0.2)	-1.4	Investment in aircraft parts trading business in USA
<b>Finance &amp; Leasing Business</b>							
F	MAI Holding (Westlake)	Consolidated	100%	5.7	8.6	+2.9	Investment in used car retail financing business in USA
	PLM Fleet (*1)	Equity method	50.0%	1.1	0.7	-0.4	Leasing and rental of refrigerated trailers in USA
	Marubeni SuMiT Rail Transport	Equity method	50.0%	0.6	0.4	-0.2	Investment in railcar leasing business in USA
	Aircastle business (*2)	Equity method	-	1.8	(2.8)	-4.6	Aircraft operating lease business in USA
<b>Construction, Industrial Machinery &amp; Mobility</b>							
D	B-Quik	Consolidated	90.0%	1.1	1.0	-0.2	Tire retailer in the ASEAN
	Automotive Aftermarket Business	-	-	1.1	1.2	+0.1	Automotive Aftermarket Business in USA
	Marubeni Auto Investment (UK)	Consolidated	100%	0.4	0.3	-0.0	Investment in retail sales business of automobiles in UK
	Kono Electronics	Consolidated	100%	0.2	0.2	-0.0	Sales of electrical equipment connecting parts and materials
	Marubeni Techno-Systems	Consolidated	100%	0.5	0.5	-0.0	Sale, export and import of industrial machinery

\*1 Transfer of equity interests (100 % → 50%) completed on March 30, 2020. Consolidated net profit for FYE 3/2020 is that of former MAC Trailer Leasing (PLM) with Marubeni's 100% ownership before the equity transfer.

\*2 Additional equity interests acquisition (29% → 75%) completed on March 27, 2020. Consolidated net profit for FYE 3/2020 is based on the equity ratio before the additional acquisition.

## Reference 3. Consolidated Statements of Comprehensive Income (Supplementary Items)

### 1. Expenses

(unit: billions of yen)

	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance
Selling, general and administrative expenses	(273.3)	(251.2)	+22.1
Personnel expenses	(152.4)	(145.7)	+6.7
Travel and Transportation expenses	(9.0)	(2.2)	+6.8
Service commissions	(8.8)	(7.8)	+1.0
Depreciation expenses	(31.2)	(32.2)	-1.0
Provision for doubtful accounts	(3.2)	(2.9)	+0.3
<b>Total</b>	<b>(276.6)</b>	<b>(254.1)</b>	<b>+22.4</b>

### 2. Gains (losses) on property, plant and equipment

(unit: billions of yen)

	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance
Losses on fair value of property, plant and equipment	(12.2)	(0.2)	+12.0
Gains (losses) on sales of property, plant and equipment	0.1	0.0	-0.1
<b>Total</b>	<b>(12.1)</b>	<b>(0.2)</b>	<b>+11.9</b>

### 3. Other Gains and Losses

(unit: billions of yen)

	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance
Foreign currency translation gain or loss	(0.5)	0.0	+0.5
Loss on liquidation of associates	(1.5)	(0.2)	+1.3
Others	(4.0)	(3.5)	+0.5
<b>Total</b>	<b>(6.0)</b>	<b>(3.7)</b>	<b>+2.3</b>

### 4. Finance Income (Expenses)

(unit: billions of yen)

	FYE 3/20 Q1-Q2	FYE 3/21 Q1-Q2	Variance
Interest-net	(16.6)	(7.4)	+9.2
Interest income	9.7	5.8	-3.9
Interest expense	(26.3)	(13.2)	+13.1
Dividend income	11.4	6.2	-5.2
Gains (losses) on investment securities	1.4	0.5	-0.9
Gains and losses on sale of investment securities	3.1	0.8	-2.2
Gains and losses on valuation of investment securities	(1.7)	(0.4)	+1.3
<b>Total</b>	<b>(3.9)</b>	<b>(0.8)</b>	<b>+3.1</b>

### 5. Influence on newly included companies/ excluded companies on Consolidated P/L (compared with FYE 3/2020 Q1-Q2)

(unit: billions of yen)

	Newly included	Excluded	Net
Gross trading profit	3.0	(4.1)	(1.2)
SGA expenses (excl. doubtful accounts)	(3.0)	2.2	(0.7)
Operating profit	(0.1)	(1.9)	(2.1)
Interest expense-net	(0.1)	0.4	0.3
Dividend income	-	(0.1)	(0.1)
Share of profits of associates and joint ventures	(1.9)	(0.1)	(2.0)
<b>Net Profit</b>	<b>(2.2)</b>	<b>(1.8)</b>	<b>(4.0)</b>