

Consolidated Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2021

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1. Operating Results

(unit: billions of yen)

	FYE 3/2020 Q1-Q3 Results	FYE 3/2021		Variance	Variance in Percentage	Forecasts for FYE 3/2021			
		Q1-Q2 Results	Q3 Results			Q1-Q3 Results	announced on Feb. 3, 2021	Progress in percentage	announced on Nov. 4, 2020
Revenue	5,239.8	3,046.0	1,558.4	4,604.4	-635.4	-12%			
Gross trading profit	531.8	328.2	170.4	498.5	-33.2	-6%	650.0	77%	650.0
Selling, general and administrative expenses	(418.7)	(251.2)	(134.0)	(385.2)	+33.5	-8%	(518.0)	-	(533.0)
Provision for doubtful accounts	(3.1)	(2.9)	(0.4)	(3.3)	-0.3	8%	(7.0)	-	(7.0)
Operating profit (*1)	109.9	74.0	36.0	110.0	+0.0	0%	125.0	88%	110.0
Interest expense, net of interest income	(24.9)	(7.4)	(2.3)	(9.7)	+15.2	-61%	(15.0)	-	(15.0)
Dividend income	16.6	6.2	3.4	9.6	-7.1	-42%	15.0	-	15.0
Non-operating other-net (*2)	(31.4)	(3.4)	2.6	(0.8)	+30.6	-97%	(5.0)	-	(20.0)
Share of profits of associates and joint ventures	116.7	63.6	30.8	94.4	-22.4	-19%	125.0	76%	110.0
Profit before tax	187.0	133.0	70.4	203.4	+16.4	9%	245.0	83%	200.0
Corporate income tax	(34.1)	(26.8)	(6.8)	(33.6)	+0.5	-1%	(45.0)	-	(40.0)
Profit for the period/ year	152.9	106.2	63.6	169.8	+16.9	11%	200.0	85%	160.0
Profit attributable to owners of the parent (Net profit) (*3)	145.6	101.7	62.1	163.8	+18.1	12%	190.0	86%	150.0
Profit attributable to non-controlling interests	7.2	4.5	1.6	6.1	-1.2	-16%	10.0	-	10.0

<Gross trading profit>

- Metals & Mineral Resources -10.9 (24.1 → 13.2) Profit decrease in the Australian coal business due to the fall in coal prices and others.
- Aerospace & Ship -10.5 (20.6 → 10.1) 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 -7.5 (66.6 → 59.1) Profit decrease in the construction machinery, industrial equipment, tires and rubber materials related businesses due to the impact of COVID-19.
- Agri Business +10.4 (129.9 → 140.3) Profit increase in Gavilon and Columbia Grain International against the backdrop of higher grain prices.

<Non-operating other-net>

- Gains (losses) on property, plant and equipment +29.8 (-29.9 → -0.1) 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.

<Share of profits of associates and joint ventures>

- Power Business -9.5 (29.9 → 20.4) Impairment losses on IPP projects, etc.
- Metals & Mineral Resources -4.8 (41.2 → 36.4) Profit decrease in the Australian coal business and the steel products business, etc.
- Infrastructure Project -4.1 (12.1 → 8.0) Profit decrease in the oil and gas E&P related business in U.S., etc.
- Finance & Leasing Business -4.1 (17.9 → 13.8) Profit decrease in the aircraft leasing business in U.S. due to the impact of COVID-19, etc.

<Net profit>

Consolidated net	+18.1	(145.6	→ 163.8)
Resources	+5.7	(34.8	→ 40.5)
Non-resources	+2.7	(123.2	→ 125.8)
Other	+9.7	(-12.3	→ -2.6)

Net profit for Q1-Q3 FYE 3/2021 amounted to 163.8 billion yen, with 18.1 billion yen or 12% year-on-year increase.
The forecast for FYE 3/2021 has been revised upward to 190.0 billion yen from 150.0 billion yen previously announced on November 4, 2020.

*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-Q3	FYE 3/2021 Q1-Q3	Variance	Reasons for increase/ decrease	Forecasts for FYE 3/2021		FYE 3/2020 Q1-Q3	FYE 3/2021 Q1-Q3	Variance	Forecasts for FYE 3/2021	
					announced on Feb. 3, 2021 (*4)	announced on Nov. 4, 2020				announced on Feb. 3, 2021 (*4)	announced on Nov 4, 2020
Lifestyle	3.3	1.4	-1.9	Reduced sales of apparel and others due to the impact of COVID-19.	2.0	2.0	3.0	1.0	-2.0	2.0	2.0
ICT & Real Estate Business	3.2	14.7	+11.5	An increase in domestic real estate sales. Non-recurrence of loss on the re-insurance business posted in the same period last year.	16.0	17.0	7.0	14.0	+7.0	16.0	16.0
Forest Products	3.9	(1.6)	-5.5	A decline in MUSI Pulp Project due to the deterioration of pulp market prices and others. Profit decrease in the wood-chip business and an increase in bad debt expense overseas.	(2.0)	0.0	5.0	1.0	-4.0	1.0	1.0
Food	19.3	26.7	+7.3	Profit increase in the meat processing and sales business. An improvement in overhead expenses and interest expenses. 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.	31.0	26.0	18.0	26.0	+8.0	32.0	28.0
Agri Business	11.3	27.1	+15.8	Profit increase in Gavilon and Columbia Grain International against the backdrop of higher grain prices. The non-recurrence of losses associated with prior-period adjustments at Gavilon booked in the year-earlier period.	33.0	27.0	15.0	26.0	+11.0	32.0	27.0
Chemicals	3.5	12.3	+8.9	Profit increase due to improved margins in the petrochemical products transactions.	15.0	12.0	5.0	12.0	+7.0	14.0	12.0
Energy	(6.4)	11.0	+17.4	Non-recurrence of impairment losses recognized in the year-earlier period on the oil and gas E&P in the U.S. Gulf of Mexico.	12.0	5.0	17.0	11.0	-6.0	12.0	6.0
Metals & Mineral Resources	49.7	35.4	-14.2	Profit decrease in the Australian coal business and the steel products business. Profit increase in the Australian iron ore business and the Chilean copper business.	48.0	35.0	47.0	36.0	-11.0	48.0	35.0
Power Business	20.9	10.6	-10.3	Impairment losses on IPP projects, etc.	13.0	20.0	20.0	18.0	-2.0	15.0	18.0
Infrastructure Project	5.4	5.2	-0.2	Profit decrease in oil and gas E&P related business in U.S., etc.	7.0	7.0	8.0	5.0	-3.0	7.0	6.0
Aerospace & Ship	13.0	3.6	-9.4	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	6.0	13.0	5.0	-8.0	7.0	6.0
Finance & Leasing Business	15.6	9.9	-5.7	Profit decrease in the aircraft leasing business in U.S due to the impact of COVID-19. Profit increase in the used car retail financing business in U.S.	9.0	7.0	15.0	12.0	-3.0	12.0	8.0
Construction, Industrial Machinery & Mobility	15.2	10.0	-5.2	Profit decrease in the construction machinery, industrial equipment, tires and rubber materials related businesses due to the impact of COVID-19.	14.0	11.0	13.0	9.0	-4.0	13.0	10.0
Next Generation Business Development	(1.0)	(1.6)	-0.6		(3.0)	(3.0)	(1.0)	(2.0)	-1.0	(3.0)	(3.0)
Other	(11.3)	(1.0)	+10.3	An improvement in overhead expenses, etc.	(11.0)	(22.0)	(10.0)	0.0	+10.0	2.0	(2.0)
Consolidated	145.6	163.8	+18.1		190.0	150.0	174.0	176.0	+2.0	210.0	170.0
Resources (*2)	34.8	40.5	+5.7		54.0	34.0	55.0	40.0	-15.0	53.0	35.0
Non-resources (*2)	123.2	125.8	+2.7		150.0	141.0	130.0	137.0	+7.0	158.0	140.0
Other (*2)	(12.3)	(2.6)	+9.7		(14.0)	(25.0)	(11.0)	(1.0)	+10.0	(1.0)	(5.0)

*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	Q3	Q1-Q3(*2)	Q1	Q2	Q3	Q1-Q3(*2)	
Lifestyle	-	(0.0)	1.0	1.0	-	-	(0.0)	(0.0)	
ICT & Real Estate Business	1.0	0.0	(6.0)	(4.0)	(0.0)	1.0	0.0	1.0	
Forest Products	(0.0)	(0.0)	(2.0)	(2.0)	(1.0)	(1.0)	(1.0)	(3.0)	
Food	2.0	(1.0)	0.0	1.0	1.0	(1.0)	0.0	0.0	
Agri Business	0.0	(3.0)	(0.0)	(3.0)	(0.0)	0.0	1.0	1.0	
Chemicals	-	(2.0)	0.0	(2.0)	-	0.0	(0.0)	0.0	
Energy	(9.0)	0.0	(15.0)	(24.0)	-	(2.0)	3.0	0.0	Q2: Loss related to oil & gas E&P
Metals & Mineral Resources	(0.0)	3.0	(0.0)	3.0	(0.0)	(0.0)	(0.0)	(0.0)	
Power Business	0.0	0.0	1.0	1.0	0.0	(0.0)	(7.0)	(7.0)	Q3: Impairment losses on IPP projects
Infrastructure Project	0.0	(4.0)	2.0	(2.0)	(0.0)	2.0	(2.0)	0.0	Q2, Q3: Overseas infrastructure projects
Aerospace & Ship	0.0	(0.0)	(0.0)	0.0	-	-	(1.0)	(1.0)	
Finance & Leasing Business	1.0	(0.0)	(0.0)	1.0	(0.0)	(1.0)	(2.0)	(2.0)	Impairment loss on aircraft in the aircraft leasing business (Aircastle business, US: Q1/Q2/Q3, -1.7 bn/-0.9 bn/-0.3 bn (JPY))
Construction, Industrial Machinery & Mobility	2.0	1.0	(0.0)	3.0	1.0	(0.0)	(0.0)	1.0	
Next Generation Business Development	-	-	-	-	-	-	-	-	
Other	(2.0)	(0.0)	1.0	(1.0)	(2.0)	(2.0)	2.0	(1.0)	
Consolidated (*1)	(5.0)	(6.0)	(18.0)	(29.0)	(1.0)	(3.0)	(8.0)	(12.0)	

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

*2 Sum of each quarter may not accord with the figure for the cumulative total due to rounding errors.

4. Cash Flows and Financial Position

(unit: billions of yen)

Cash Flows	FYE 3/2020 Q1-Q3	FYE 3/2021 Q1-Q3	Variance	Forecasts for FYE 3/2021	
				announced on Feb. 3, 2021	announced on Nov. 4, 2020
Cash flow from operating activities	156.6	170.2	+13.6	400.0	360.0
Core operating cash flow (*1)	273.0	272.9	-0.0	350.0	310.0
Increase/decrease in working capital and others	(116.4)	(102.8)	+13.6	50.0	50.0
Cash flow from investing activities	(79.3)	(122.2)	-42.9	(170.0)	(170.0)
New investments	(51.6)	(91.5)	-39.9	(150.0)	(150.0)
CAPEX and others (*2)	(90.2)	(100.2)	-10.1	(120.0)	(120.0)
Divestment	62.4	69.5	+7.1	100.0	100.0
Free cash flow	77.3	47.9	-29.3	230.0	190.0
Free cash flow after delivery of shareholder returns	17.4	(1.5)	-18.9	180.0	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	December 31, 2020	Variance	Forecasts for March 31, 2021	
				announced on Feb. 3, 2021	announced on Nov. 4, 2020
Total assets	6,320.0	6,485.6	+165.6		
Net interest-bearing debt	1,859.1	1,815.7	-43.4	Approx. 1,730.0	Approx. 1,760.0
Total equity	1,604.6	1,715.8	+111.2	Approx. 1,740.0	Approx. 1,680.0
Net DE ratio	1.16 times	1.06 times	improved by 0.10 points	Approx. 1.0 times	Approx. 1.1 times

<Cash Flows>

- Net cash provided by operating activities was 170.2 billion yen due to operating revenue and dividend income and others, despite an increase in working capital and others.
- Net cash used in investing activities was 122.2 billion yen as a result of acquisition of shares in equity method associates and capital expenditure in overseas businesses and others, despite the inflow from sales of investment securities.
- As a result, free cash flow was an inflow of 47.9 billion yen.

<Financial Position>

- Net interest-bearing debt decreased 43.4 billion yen from the end of the previous fiscal year to 1,815.7 billion yen, due to the free cash inflow and others that more than offset an increase caused by the dividend payment.
- Total equity increased 111.2 billion yen from the end of the previous fiscal year to 1,715.8 billion yen due to an increase in retained earnings and others.
- As a result, net DE ratio stood at 1.06 times, improved by 0.10 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-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance
Gross Trading Profit	16.9	13.5	-3.3	81.1	83.2	+2.1	24.0	18.7	-5.3	77.0	82.1	+5.2
Share of Profits of Associates and Joint Ventures	0.4	0.2	-0.2	0.4	0.6	+0.2	(0.8)	(1.7)	-0.9	4.3	6.3	+2.0
Net Profit	3.3	1.4	-1.9	3.2	14.7	+11.5	3.9	(1.6)	-5.5	19.3	26.7	+7.3
Adjusted operating profit (*1)	3.3	1.6	-1.7	14.4	20.4	+6.0	8.8	3.6	-5.1	23.8	33.6	+9.8
Depreciation and Amortisation	0.2	0.4	+0.2	15.3	16.8	+1.5	5.1	5.6	+0.6	10.8	9.9	-1.0
Interest Income	0.0	0.0	-0.0	0.2	0.2	-0.0	0.1	0.1	-0.0	0.9	0.5	-0.5
Dividend Income	0.3	0.2	-0.0	2.2	2.9	+0.7	0.5	0.4	-0.0	3.0	3.2	+0.2
Among the above, cash dividends from equity method investees	-	-	-	1.9	2.7	+0.8	0.2	0.2	-0.0	2.5	2.6	+0.2
Interest paid	(0.1)	(0.0)	+0.1	(1.1)	(0.5)	+0.6	(0.8)	(0.3)	+0.5	(4.2)	(1.6)	+2.6
Income taxes paid	(1.0)	(1.9)	-0.9	(6.6)	(9.6)	-3.0	(3.3)	(4.4)	-1.0	(6.3)	(6.6)	-0.3
Core operating cash flow	2.6	0.3	-2.3	24.3	30.2	+5.9	10.2	5.1	-5.2	28.1	39.0	+10.8
	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance
Segment Assets	102.8	101.3	-1.5	483.0	436.8	-46.2	266.8	282.9	+16.1	679.7	692.5	+12.9
Current Assets	71.8	70.0	-1.8	229.7	185.9	-43.7	113.2	110.5	-2.7	384.1	385.9	+1.9
Non-current Assets	31.0	31.3	+0.3	253.4	250.9	-2.5	153.6	172.4	+18.8	295.6	306.6	+11.0

Segment	Agri Business			Chemicals			Energy			Metals & Mineral Resources		
	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance
Gross Trading Profit	129.9	140.3	+10.4	23.3	29.3	+6.0	37.4	30.3	-7.1	24.1	13.2	-10.9
Share of Profits of Associates and Joint Ventures	0.2	3.7	+3.5	1.2	1.1	-0.1	0.3	0.6	+0.3	41.2	36.4	-4.8
Net Profit	11.3	27.1	+15.8	3.5	12.3	+8.9	(6.4)	11.0	+17.4	49.7	35.4	-14.2
Adjusted operating profit (*1)	23.5	32.7	+9.1	5.8	13.9	+8.1	11.8	6.7	-5.1	10.0	(0.3)	-10.2
Depreciation and Amortisation	23.2	22.2	-1.0	2.0	3.6	+1.6	30.2	13.6	-16.6	3.4	3.1	-0.3
Interest Income	2.7	1.5	-1.2	0.0	0.0	-	1.2	0.4	-0.9	0.5	0.1	-0.4
Dividend Income	0.3	4.9	+4.6	2.2	1.5	-0.7	12.7	5.6	-7.0	19.6	18.9	-0.7
Among the above, cash dividends from equity method investees	0.3	4.9	+4.6	1.3	0.8	-0.5	3.0	0.4	-2.6	18.9	16.9	-2.0
Interest paid	(8.0)	(2.5)	+5.5	(0.4)	(0.2)	+0.2	(4.3)	0.1	+4.3	(6.0)	(2.2)	+3.8
Income taxes paid	2.1	(4.3)	-6.4	(2.9)	(1.4)	+1.5	4.0	5.5	+1.5	(5.7)	(1.7)	+3.9
Core operating cash flow	43.9	54.5	+10.6	6.8	17.5	+10.6	55.6	31.8	-23.8	21.7	17.9	-3.8
	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance
Segment Assets	1,164.8	1,267.5	+102.7	267.1	280.1	+13.0	572.0	544.3	-27.7	758.6	804.4	+45.8
Current Assets	834.5	949.9	+115.4	190.1	206.0	+15.9	283.0	271.2	-11.8	169.4	171.0	+1.6
Non-current Assets	330.3	317.6	-12.7	77.0	74.1	-2.9	289.0	273.1	-15.9	589.2	633.4	+44.2

*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-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance
Gross Trading Profit	18.7	14.2	-4.5	7.9	7.0	-0.9	20.6	10.1	-10.5	8.4	2.5	-5.9
Share of Profits of Associates and Joint Ventures	29.9	20.4	-9.5	12.1	8.0	-4.1	5.6	2.7	-2.9	17.9	13.8	-4.1
Net Profit	20.9	10.6	-10.3	5.4	5.2	-0.2	13.0	3.6	-9.4	15.6	9.9	-5.7
Adjusted operating profit (*1)	(8.0)	(11.2)	-3.1	(4.6)	(4.2)	+0.5	11.6	2.4	-9.2	0.7	(3.5)	-4.2
Depreciation and Amortisation	2.9	3.7	+0.8	0.2	0.2	+0.1	8.4	8.4	+0.0	4.9	0.0	-4.8
Interest Income	2.1	1.1	-1.0	1.5	2.7	+1.2	1.1	0.4	-0.7	0.1	0.1	+0.0
Dividend Income	20.7	30.7	+10.0	7.7	7.7	-0.1	4.0	2.3	-1.7	6.1	5.7	-0.3
Among the above, cash dividends from equity method investees	20.4	30.7	+10.3	7.6	7.5	-0.0	4.0	2.3	-1.6	6.0	5.7	-0.2
Interest paid	(1.7)	(0.8)	+0.9	(2.5)	(0.8)	+1.7	(3.3)	(1.3)	+2.1	(1.6)	(0.4)	+1.2
Income taxes paid	(3.5)	2.0	+5.4	(1.6)	2.7	+4.3	(0.8)	(0.4)	+0.4	0.8	(6.5)	-7.3
Core operating cash flow	12.5	25.5	+12.9	0.7	8.3	+7.6	20.9	11.9	-9.0	10.9	(4.6)	-15.4
	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance
Segment Assets	704.3	698.1	-6.1	236.8	225.5	-11.2	275.0	261.2	-13.8	307.3	314.5	+7.3
Current Assets	277.3	252.8	-24.5	63.0	54.8	-8.2	62.6	69.2	+6.7	19.4	22.8	+3.5
Non-current Assets	427.0	445.3	+18.3	173.7	170.7	-3.0	212.4	191.9	-20.5	287.9	291.7	+3.8

Segment	Construction, Industrial Machinery & Mobility			Next Generation Business Development			Other			Consolidated		
	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance
Gross Trading Profit	66.6	59.1	-7.5	1.8	1.3	-0.5	(5.8)	(6.2)	-0.4	531.8	498.5	-33.2
Share of Profits of Associates and Joint Ventures	3.8	2.4	-1.4	0.3	0.1	-0.2	0.0	0.0	-0.0	116.7	94.4	-22.4
Net Profit	15.2	10.0	-5.2	(1.0)	(1.6)	-0.6	(11.3)	(1.0)	+10.3	145.6	163.8	+18.1
Adjusted operating profit (*1)	15.6	11.3	-4.3	(1.2)	(1.8)	-0.6	(2.4)	7.9	+10.3	113.0	113.3	+0.3
Depreciation and Amortisation	5.3	7.0	+1.7	0.2	0.2	-0.0	10.1	10.7	+0.7	122.1	105.5	-16.6
Interest Income	0.4	0.3	-0.1	0.0	0.0	-0.0	(1.1)	0.1	+1.2	9.7	7.4	-2.3
Dividend Income	3.6	3.3	-0.3	0.1	0.2	+0.1	1.2	1.0	-0.2	84.1	88.6	+4.6
Among the above, cash dividends from equity method investees	3.3	3.0	-0.3	0.1	0.2	+0.1	0.0	0.0	-	69.3	77.9	+8.6
Interest paid	(2.1)	(1.2)	+0.9	(0.0)	(0.1)	-0.0	(2.3)	(7.0)	-4.7	(38.4)	(18.9)	+19.5
Income taxes paid	(6.1)	(3.5)	+2.7	(0.4)	0.6	+1.0	13.7	6.4	-7.3	(17.6)	(23.1)	-5.5
Core operating cash flow	16.7	17.3	+0.6	(1.3)	(0.8)	+0.5	19.2	19.2	+0.0	273.0	272.9	-0.0
	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance	Mar. 31, '20	Dec. 31, '20	Variance
Segment Assets	359.9	327.8	-32.1	13.9	14.7	+0.8	128.3	234.0	+105.7	6,320.0	6,485.6	+165.6
Current Assets	231.4	201.7	-29.7	4.5	4.0	-0.6	69.3	183.0	+113.7	3,003.1	3,138.8	+135.7
Non-current Assets	128.5	126.1	-2.4	9.4	10.7	+1.3	59.0	50.9	-8.1	3,317.0	3,346.8	+29.8

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

Reference 2. Net Profit of Major Group Companies

· 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-Q3	FYE 3/21 Q1-Q3	Variance	Description of business
Lifestyle							
D	Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.1	0.4	+0.3	Planning, manufacturing and sale of apparel and goods
	Marubeni Fashion Link	Consolidated	100%	0.7	0.1	-0.6	Planning, manufacturing and sale of apparel and goods
	Marubeni Intex	Consolidated	100%	0.9	1.1	+0.2	Sale of industrial materials, lifestyle materials and lifestyle products
ICT & Real Estate Business							
D	Marubeni Information Systems	Consolidated	100%	0.8	0.9	+0.0	IT solution provider for full range of IT lifecycle in every industry
	Marubeni IT Solutions	Consolidated	80.0%	0.5	0.7	+0.2	Sales planning of information and communication systems, design, and development of software
	MX Mobiling	Consolidated	100%	4.5	3.9	-0.6	Sales, repair and maintenance of mobile handsets and related equipment
	ARTERIA Networks (*1)	Consolidated	50.0%				Provision of various network services for businesses and condominiums
	Marubeni Real Estate Management	Consolidated	100%	0.7	0.3	-0.4	Leasing and subleasing of real estate, management of office buildings and complex facilities
	Marubeni Logistics	Consolidated	100%	0.7	0.8	+0.1	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
	Marubeni Safenet	Consolidated	100%	0.2	0.2	-0.1	Insurance agency and lending business
Forest Products							
D	MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(1.7)	(2.6)	-0.9	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
	WA Plantation Resources	Consolidated	100%	0.9	(0.4)	-1.4	Wood chip production and plantation in Australia
	Koa Kogyo	Consolidated	80.0%	1.8	2.0	+0.2	Manufacture and sales of corrugating medium and linerboard
	Fukuyama Paper	Consolidated	55.0%	1.0	0.9	-0.2	Manufacture and sale of corrugating medium and core board
	Marubeni Pulp & Paper	Consolidated	100%	1.8	1.4	-0.3	Sale of paper products
	Marusumi Paper	Equity method	32.2%	(1.3)	(1.7)	-0.5	Manufacture and sale of paper

*1 Listed Company: We are not able to mention the financial results.

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	Description of business
Food							
D	Yamaboshiya	Consolidated	75.6%	0.8	0.8	-0.0	Wholesale of confectionary products to mass-retail and convenience stores
	United Super Markets Holdings Inc. (*1)	-	-				Supermarket operations in the Tokyo metropolitan area
	Cia.Iguacu de Cafe Soluvel	Consolidated	100%	0.8	1.0	+0.2	Manufacturing and sale of instant coffee
	Marubeni Foods	Consolidated	100%	0.5	0.6	+0.1	Imports, exports and sales of food products
	Benirei	Consolidated	98.8%	0.3	0.5	+0.2	Wholesale of seafood products and warehousing
	Creekstone Holding	Consolidated	100%	3.9	8.0	+4.1	Holding company of Creekstone Farms Premium Beef LLC, which conducts production, processing and sales of beef, etc.
	Wellfam Foods	Consolidated	100%	1.8	3.3	+1.5	Marketing of livestock, meats and processed products
	Rangers Valley Cattle Station	Consolidated	100%	0.2	(0.6)	-0.8	Cattle raising and beef sales business in Australia
	S FOODS (*2)	Equity method	15.3%				Wholesale, retail and restaurant business of meats
	Marubeni Nisshin Feed	Consolidated	60.0%	1.4	1.7	+0.3	Manufacture and sales of livestock feed
	Pacific Grain Terminal	Consolidated	78.4%	0.6	0.7	+0.1	Warehousing, stevedoring and transportation operations
	The Nisshin Oillio Group (*2)	Equity method	15.6%				Processing and sale of edible oil business
Agri Business							
D	Helena	Consolidated	100%	16.0	12.9	-3.1	Sales of agricultural materials and provision of various services in USA
	Gavilon Agriculture Investment	Consolidated	100%	(1.6)	12.7	+14.3	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
	Grain Business			(0.5)	11.4	+12.0	
	Fertilizer Business			(1.1)	1.3	+2.4	
Columbia Grain International	Consolidated	100%	0.3	3.5	+3.2	Collection, storage, exporting and domestic sales of grain produced in North America	
Chemicals							
D	Marubeni Plax	Consolidated	100%	0.6	0.6	+0.0	Sales and foreign trade of plastic products and resins
	Olympus Holding (Orffa)	Consolidated	80.0%	0.2	0.7	+0.5	Sales of feed additives
	Marubeni Chemix	Consolidated	100%	0.7	0.7	-0.1	Sales and foreign trade of organic chemicals and fine chemicals

*1 Marubeni holds this company's issued stocks through Aeon Market Investment, an affiliated company accounted for by the equity-method. We are not able to mention the financial results for it is a listed company.

*2 Listed Company: We are not able to mention the financial results.

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/20 Q1-Q3	FYE 3/21 Q1-Q3	Variance	Description of business
Energy							
N	LNG Projects	-	-	9.0	3.9	-5.1	Liquefaction of natural gas in overseas
D	ENEOS GLOBE	Equity method	20.0%	0.4	1.3	+0.9	Import and sale of LPG, and sale of new energy-related equipment
	MIECO	Consolidated	100%	2.9	1.3	-1.6	Sale of all types of petroleum products and natural gas
N	Oil & Gas E&P	Consolidated	100%	(29.7)	(7.3)	+22.3	Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea
Metals & Mineral Resources							
N	Marubeni Coal	Consolidated	100%	19.4	2.3	-17.1	Investment in coal mines in Australia
	Roy Hill Iron Ore Project	Equity method	15.0%	13.7	18.1	+4.4	Investment in iron ore mine in Australia
	Marubeni LP Holding	Consolidated	100%	5.5	8.6	+3.1	Investment in copper mines in Chile
	Marubeni Aluminium Australia	Consolidated	100%	(0.6)	(0.4)	+0.2	Refining and sales of aluminum ingots in Australia
	Marubeni Metals & Minerals (Canada)	Consolidated	100%	2.3	(0.2)	-2.5	Refining and sales of aluminum ingots in Canada
D	Marubeni-Itochu Steel	Equity method	50.0%	8.8	6.2	-2.6	Sales and business management of steel products
Power Business							
S	IPP Projects (*1)	-	-	32.4	24.6	-7.8	Overseas and domestic power generation
D	SmartestEnergy	Consolidated	100%	0.0	0.6	+0.6	Electricity aggregation and retail business in UK
Infrastructure Project							
S	FPSO Projects (*2)	-	-	0.7	2.3	+1.6	FPSO project investment and management
	Overseas Water and Wastewater Services (*3)	-	-	4.1	4.4	+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-Q3	FYE 3/21 Q1-Q3	Variance	Description of business
Aerospace & Ship							
D	Marubeni Aviation Parts Trading	Consolidated	100%	2.0	(0.3)	-2.4	Investment in aircraft parts trading business in USA
Finance & Leasing Business							
F	MAI Holding (Westlake)	Consolidated	100%	8.6	13.5	+4.9	Investment in used car retail financing business in USA
	PLM Fleet (*1)	Equity method	50.0%	2.0	1.3	-0.8	Leasing and rental of refrigerated trailers in USA
	Marubeni SuMiT Rail Transport	Equity method	50.0%	0.9	0.6	-0.3	Investment in railcar leasing business in USA
	Aircastle business (*2)	Equity method	-	3.7	(7.0)	-10.7	Aircraft operating lease business in USA
Construction, Industrial Machinery & Mobility							
D	B-Quik	Consolidated	90.0%	1.8	1.9	+0.0	Tire retailer in the ASEAN
	Automotive Aftermarket Business	-	-	1.4	1.6	+0.1	Automotive Aftermarket Business in USA
	Marubeni Auto Investment (UK)	Consolidated	100%	0.5	0.5	+0.1	Investment in retail sales business of automobiles in UK
	Kono Electronics	Consolidated	100%	0.4	0.4	+0.0	Sales of electrical equipment connecting parts and materials
	Marubeni Techno-Systems	Consolidated	100%	1.2	1.1	-0.2	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. ① Aircraft Leasing Business in USA (Based on Aircastle's releases dated January 14, 2021)

Aircastle Ltd.*1

Ownership ratio	75% Marubeni, 25% Mizuho Leasing
No. of aircrafts held *2 (NBV)	260 (US\$7.0bn)
Weighted average fleet age	10.5 years
WAVG remaining lease term	4.3 years
No. of lessees	80 (45 countries)
Credit ratings	S&P:BBB-, Fitch:BBB, Moody's:Baa3

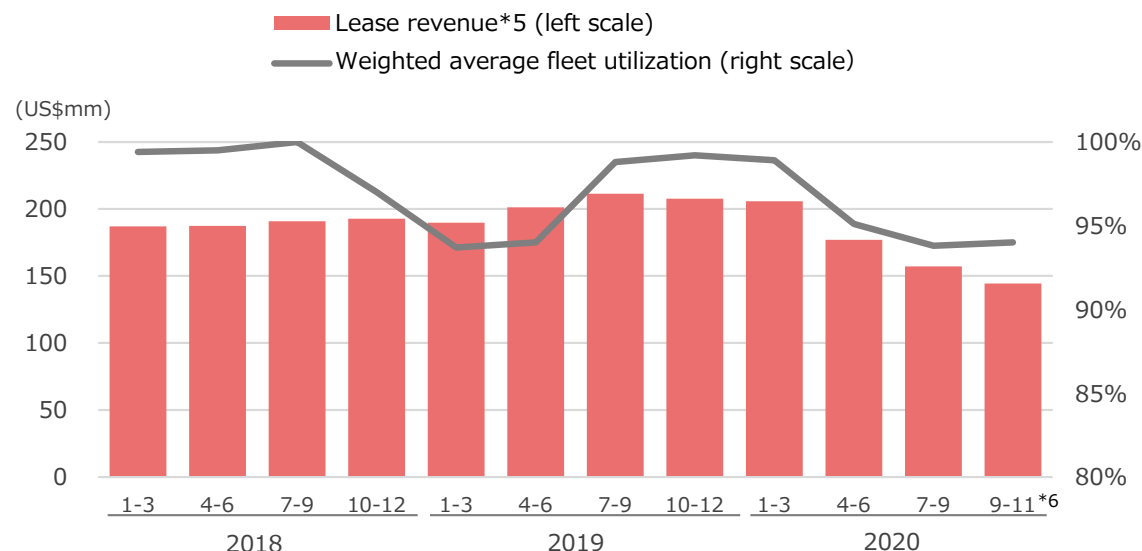
<Nine-month period ended November 30, 2020>

	2020	2019*3
Lease revenue	US\$488mm	US\$613mm
Net profit	US\$-237mm	US\$124mm
Net DE ratio	2.6 times	2.4 times
Net profit attributable to Marubeni*4	JP¥-7.0bn	JP¥3.7bn

*1 As of November 30, 2020 *2 Managing additional 9 aircraft through joint venture

*3 For net DE ratio, as of December 31, 2019

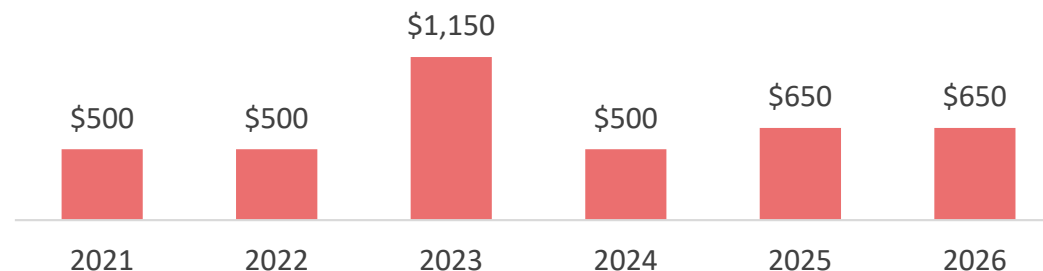
*4 Based on the Aircastle's net profit for nine-month period from March to November. Additional equity interest acquisition (29%→75%) completed on March 27, 2020. Consolidated net profit for 2019 is based on the equity ratio before the additional acquisition.



*5 Cash collection ratio for the three months ended November 30, 2020 is approximately 90%. As of January 8, 2021, Aircastle has agreed with 37 airlines to defer lease payments totaling US\$101mm, of which US\$76mm appears in the company's November 30, 2020 Balance Sheet.

*6 Accounting period has been changed from January-December to March-February from the fiscal year under review. Three-month period from September-November is based on this change.

<Unsecured bond maturity profile (US\$ in millions)>



Liquidity

- Sufficient liquidity secured
- As of December 31, 2020, total liquidity of US\$2.2bn includes US\$1.25bn of undrawn credit facilities, US\$463mm of unrestricted cash, US\$153mm of contracted asset sales, and US\$343mm of projected operating cash flows
- Liquidity coverage ratio*7 through December 31, 2021 is 2.9x as of December 31, 2020

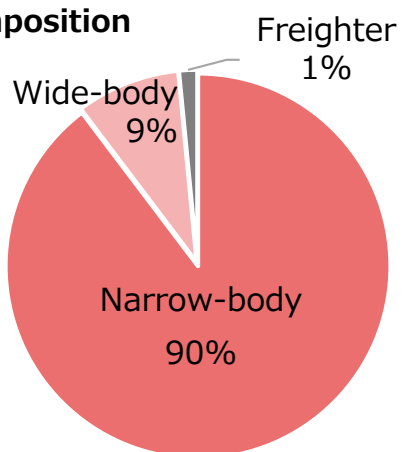
*7 Liquidity coverage ratio: (undrawn credit facilities + unrestricted cash + contracted asset sales + projected operating cash flows)/(payment for principal and interest on borrowing + contracted asset purchase). Payment for principal and interest on borrowing + contracted asset purchase = US\$753mm.

Aircastle issued US\$750mm of corporate bond (due 2028) on January 21, 2021.

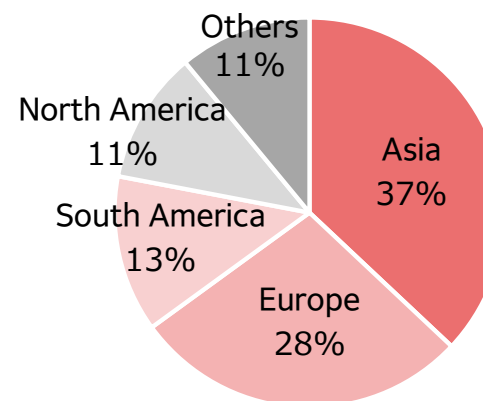
Reference 3. ① Aircraft Leasing Business in USA (Based on Aircastle's releases dated January 14, 2021)

Portfolio / Exposure*1

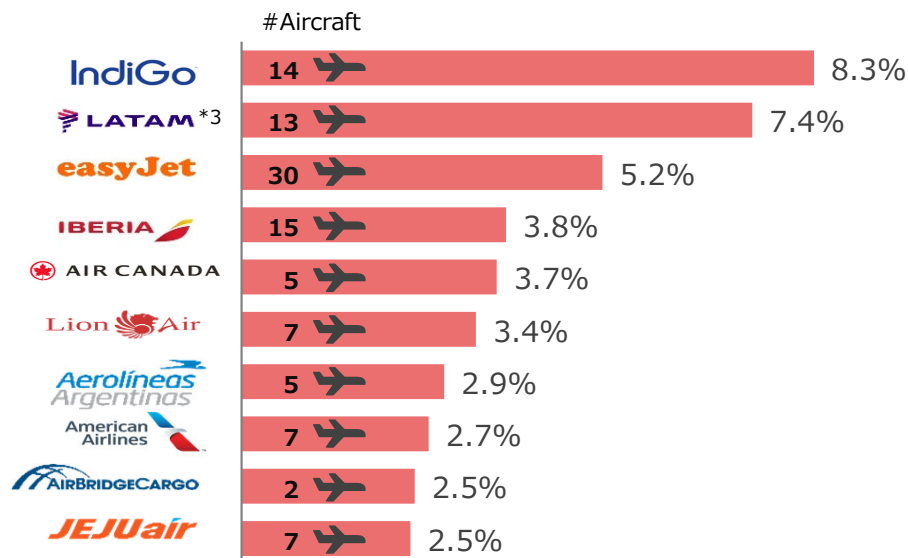
Portfolio Composition



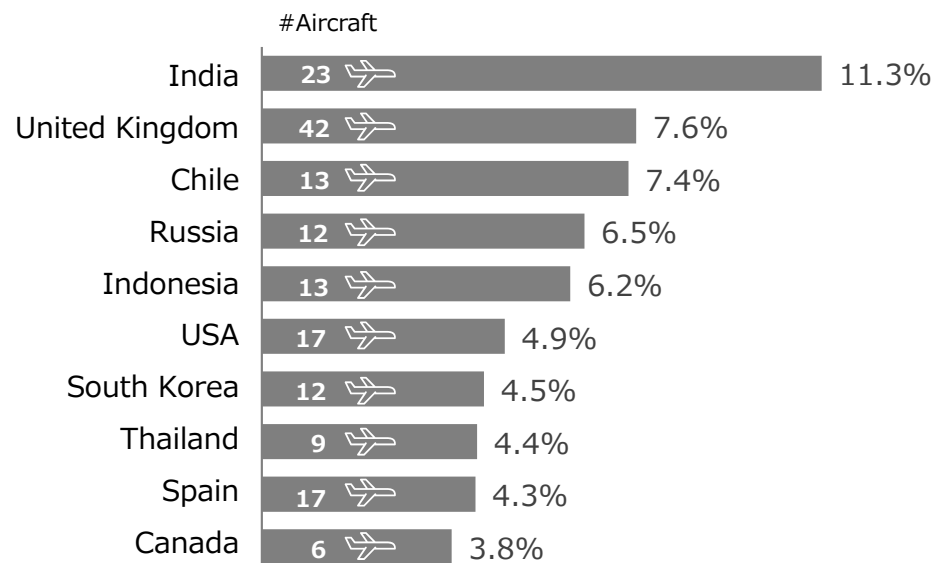
Country Exposure*2



Customer Exposure*2



Country Exposure*2



*1 As of November 30, 2020

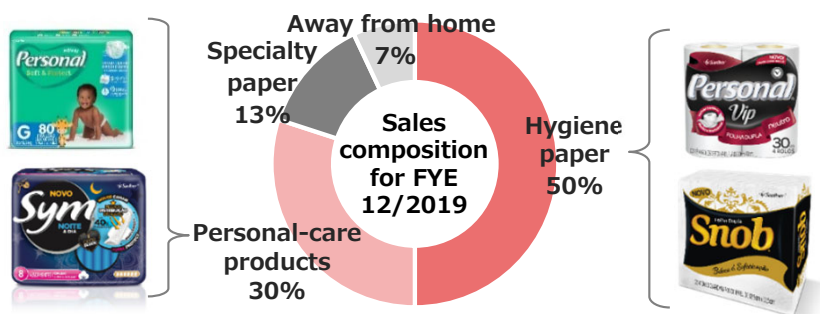
*2 Percentage based on NBV

*3 LATAM filed for Chapter 11 in May 2020

Reference 3. ② Hygiene Products Manufacturing Business in Brazil

Santher - Fábrica de Papel Santa Therezinha S.A.

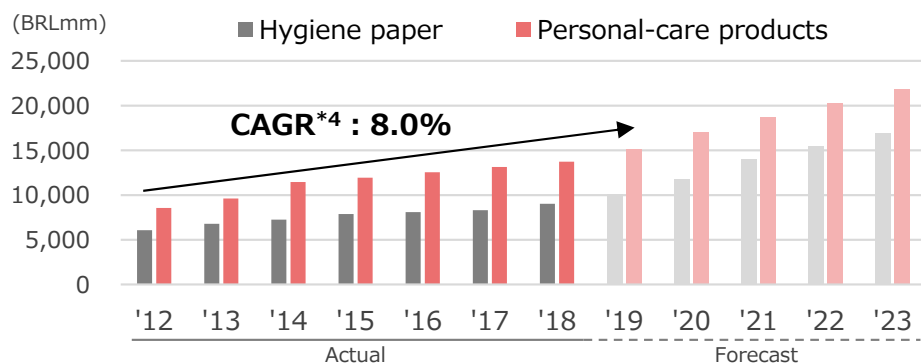
Established in/ Located in	1938/ Sao Paulo, Brazil
Date of acquisition by	June 29, 2020
Ownership ratio	49% Marubeni, 51% Daio Paper Corporation
Marubeni's investment amount	BRL 1,127mm*1 (as of December 31, 2020)
Domestic market share*2	1st for toilet paper, 5th for diapers, 1st for specialty paper



*1 BRL1=JPY19.86 (as of December 31, 2020) *2 Source: Euromonitor (2018) / Nielsen (2020)

Outlook for Hygiene Products Market in Brazil *3

- Demand for hygiene paper and personal-care products, which are daily necessities, remains strong even under the COVID-19 situation
- It is expected to continue to grow against the backdrop of improved living standards and increased hygiene awareness



*3 Source: Euromonitor (2018)

*4 CAGR for total of hygiene paper and personal-care products for 2012-2019

Growth Strategy/ Earnings Results

- Expansion of premium product line
- Capturing market growth by increasing production capacity and introducing new products
- Further improvement of Santher's brand value through enhanced marketing
- Cost improvement by rebuilding the production system

<Santher's earnings results>

(BRLmm)	FYE 12/2018	FYE 12/2019	FYE 12/2020*5
Sales	1,481	1,563	1,712
Net profit	-5	30	29

*5 Unaudited. Net profit for FYE 12/2020 includes the impact of BRL 28mm one-time expense such as refinancing-related costs.

Marubeni's role and strategy

- Extensive business experience in Brazil
- Development of sales channels including export/ Cost reduction for raw materials
- Leadership in facilitating post-merger integration
- Business expansion to other South American countries, Africa and others
- Seek possibilities of "crossvalue" with our other businesses and further market development in Brazil (Enhancement of Marubeni Group's value as a platform)



Reference 3. ③ Containerboard Manufacturing Business in Vietnam

Kraft of Asia Paperboard & Packaging Co., Ltd'

Marubeni's equity portion	100%
Production capacity	350,000 tons/ year (1st phase)
Production status	Commercial operation is scheduled to start in April 2021 (Test operation started in November, 2020)
Number of employees	Approx. 230 (including 4 from Marubeni, 16 from Koa Kogyo Co., Ltd.)
Customers	Approx. 60 customers in Vietnam (including Japanese and foreign capital companies)
Profit target	Net profit 2.0bn yen for FYE 3/2022



Outlook for Containerboard Market in Vietnam

- Demand for containerboard in Vietnam has remained strong for recent years
- Growth in demand for containerboard is strongly correlated with GDP growth. Vietnam's GDP growth rate stayed positive in 2020 even under the COVID-19 pandemic, and it is expected to remain strong after 2021.
- Vietnam is expected to become the largest containerboard demanding country in Southeast Asia in a few years

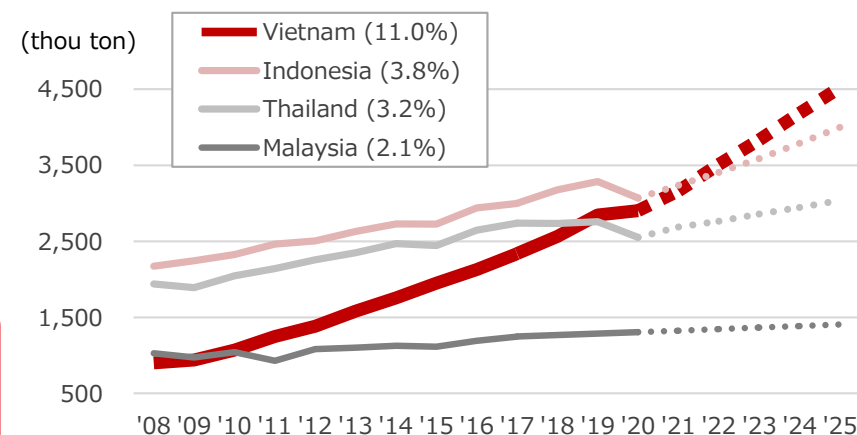
Trend in Vietnam

Growth in GDP
Expansion of e-commerce
China +1
Growth in domestic demand



Expected to become the largest containerboard demanding country in Southeast Asia in the first half of the 2020s

<Demand of Containerboard by Southeast Asian Countries*1>



*1 Source: RISI. Percentage next to country names are CAGR for 2008-2019