
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% | | | |
| Gross trading profit | 355.3 | 178.8 | 149.4 | 328.2 | -27.2 | -8% | 650.0 | 50% | 640.0 |
| 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) |
| Operating profit (*1) | 78.8 | 51.9 | 22.1 | 74.0 | -4.8 | -6% | 110.0 | 67% | 80.0 |
| 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 |
| Profit before tax | 138.8 | 74.7 | 58.3 | 133.0 | -5.8 | -4% | 200.0 | 66% | 145.0 |
| 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 |
| Profit attributable to owners of the parent (Net profit) (*3) | 111.8 | 58.1 | 43.6 | 101.7 | -10.1 | -9% | 150.0 | 68% | 100.0 |
| 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>

| | | |
|-------------------------|--------------------------------|---|
| Consolidated net | -10.1 (111.8 → 101.7) | 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

· 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 |
|---------------------------------------|---------------------------------|--------------------------------|-----------------------|-------------------|-------------------|----------|---|
| Lifestyle | | | | | | | |
| 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 |
| ICT & Real Estate Business | | | | | | | |
| 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 (*1) | Consolidated | 50.0% | | | | 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 |
| Forest Products | | | | | | | |
| 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 |

*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-Q2 | FYE 3/21 Q1-Q2 | Variance | Description of business |
|------------------------------|---|--------------------------------|----------------|-------------------|-------------------|--|---|
| Food | | | | | | | |
| 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) | - | - | | | | 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% | | | | 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 OilIO Group (*2) | Equity method | 15.6% | | | | Processing and sale of edible oil business |
| Agri Business | | | | | | | |
| 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 | |
| Chemicals | | | | | | | |
| 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 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-Q2 | FYE 3/21 Q1-Q2 | Variance | Description of business |
|---------------------------------------|---|--------------------------------|----------------|-------------------|-------------------|----------|--|
| Energy | | | | | | | |
| 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 |
| Metals & Mineral Resources | | | | | | | |
| 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 |
| Power Business | | | | | | | |
| 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 |
| Infrastructure Project | | | | | | | |
| 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 |
|--|---------------------------------|--------------------------------|----------------|-------------------|-------------------|----------|--|
| Aerospace & Ship | | | | | | | |
| D | Marubeni Aviation Parts Trading | Consolidated | 100% | 1.2 | (0.2) | -1.4 | Investment in aircraft parts trading business in USA |
| Finance & Leasing Business | | | | | | | |
| 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 |
| Construction, Industrial Machinery & Mobility | | | | | | | |
| 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 |
| Total | (276.6) | (254.1) | +22.4 |

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 |
| Total | (12.1) | (0.2) | +11.9 |

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 |
| Total | (6.0) | (3.7) | +2.3 |

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 |
| Total | (3.9) | (0.8) | +3.1 |

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) |
| Net Profit | (2.2) | (1.8) | (4.0) |