Financial Results

FYE 3/2021

Summary of Consolidated Financial Results
For the Fiscal Year Ended March 31, 2021
(IFRS basis)

(April 1, 2020 – March 31, 2021)

**This document is an English translation of materials originally prepared in Japanese.*
The Japanese original shall be considered the primary version.

Marubeni

（TSE Code: 8002）

May 6, 2021

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2021 (IFRS basis)

Company name: Marubeni Corporation (URL https://www.marubeni.com/en/) Code number: 8002
Listed: Tokyo, Nagoya
Representative: KAKINOKI Masumi President and CEO, Member of the Board
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Expected date of annual meeting of shareholders : June 24, 2021
Expected date of quarterly financial statement report : June 24, 2021
Expected date of the beginning of delivery of dividends : June 4, 2021
Supplementary explanations of quarterly business results: Prepared
IR meeting on financial results: To be held (for institutional investors and analysts)

1. Consolidated financial results for the fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021)

(Remarks)
Figures are rounded to the nearest million.

(1) Consolidated business results

%: change from the previous fiscal year

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FYE 3/2021	6,332,414	(7.3)	141,553	5.7	281,763	-	233,068	-	225,343	-	364,048	-
FYE 3/2020	6,827,641	(7.8)	133,875	(22.6)	-165,935	-	-190,191	-	-197,450	-	(388,329)	-

	Earnings per share (basic)	Earnings per share (diluted)	Profit ratio to equity attributable to owners of the parent	Profit before tax ratio to total assets
	(yen)	(yen)	(%)	(%)
FYE 3/2021	127.52	127.37	15.6	4.3
FYE 3/2020	(116.03)	(116.03)	(13.4)	(2.5)

(Reference) Share of profits of associates and joint ventures FYE 3/2021 141,285 million yen
FYE 3/2020 (55,150) million yen

(Note) 1. "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts" stated in Consolidated Statements of Comprehensive Income.
2. "Basic and diluted earnings per share attributable to owners of the parent" are based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.
3. "Profit ratio to equity attributable to owners of the parent" is based on "Equity attributable to owners of the parent" and "Profit attributable to owners of the parent", respectively excluding the amounts not attributable to ordinary shareholders.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(%)
March 31, 2021	6,938,958	1,911,769	1,819,055	26.2	906.32
March 31, 2020	6,320,037	1,604,600	1,515,475	24.0	731.72

(Note) "Equity per share attributable to owners of the parent" is based on "Equity attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

(3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
FYE 3/2021	397,069	(116,256)	(68,503)	745,858
FYE 3/2020	326,981	(209,790)	(93,261)	522,523

2. Dividends information

	Annual dividends per share					Total amount of cash dividends per annum	Dividend payout ratio (Consolidated)	Dividend on equity attributable to owners of the parent (Consolidated)
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
FYE 3/2020	-	17.50	-	17.50	35.00	60,752	-	4.0
FYE 3/2021	-	11.00	-	22.00	33.00	57,308	25.9	4.0
FYE 3/2022 (forecast)	-	17.00	-	17.00	34.00		26.0	

(Note) "Dividend on equity attributable to owners of the parent (Consolidated)" is based on "Equity attributable to owners of the parent" excluding amounts not attributable to ordinary shareholders.

(Remarks)

3. Consolidated earnings forecast for the fiscal year ending March 31, 2022 (April 1, 2021 - March 31, 2022) %: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	(millions of yen)	(%)	(yen)
FYE 3/2022	230,000	2.1	130.72

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

***Notes**

(1) Changes in principal subsidiaries during the period : None

(2) Changes in accounting principles and accounting estimates

①Changes in accounting principles required by IFRS : None

②Changes other than ① : None

③Changes in accounting estimate : None

(3) Number of issued shares (Common shares)

①Number of issued shares at the end of the term	March 31, 2021	1,737,940,900
(Treasury stock is included)	March 31, 2020	1,737,940,900
②Number of treasury stock at the end of the term	March 31, 2021	1,505,299
	March 31, 2020	2,214,582
③Average number of outstanding shares during the term	Year ended March 31, 2021	1,736,256,068
	Year ended March 31, 2020	1,735,465,904

(Reference) Overview of non-consolidated business results

Non-consolidated financial results for the fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021) (Remarks)

(1) Non-consolidated business results %: change from the previous fiscal year

	Total volume of trading transactions		Operating profit		Ordinary profit		Net profit for the year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FYE 3/2021	3,531,917	(22.3)	(37,660)	-	104,141	0.8	85,579	719.2
FYE 3/2020	4,545,685	(17.4)	(48,719)	-	103,271	(26.9)	10,447	(91.2)

	Net profit for the year per share	Net profit for the year per share (diluted)
	(yen)	(yen)
FYE 3/2021	49.28	49.22
FYE 3/2020	6.02	6.01

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
FYE 3/2021	3,470,822	656,495	18.9	377.32
FYE 3/2020	3,262,380	619,819	19.0	356.29

(Reference) Total equity FYE 3/2021 655,255 million yen

FYE 3/2020 618,483 million yen

※The Summary of Consolidated Financial Statements is not subject to review by certified accountants or audit firms.

※Descriptions relating to the proper use of financial forecasts and other special notes

(Notes to the description about future, other)

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

For cautionary notes concerning assumptions made in the earnings forecast and use of the earnings forecast, please refer to p.15 "1. (5) Outlook for the Fiscal Year Ending March 31, 2022" .

(How to access supplementary explanations on business results and the details of briefing on business results)

Supplementary explanations on business results will be made available on the Company's website on Thursday, May 6, 2021

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Monday, May 10, 2021, and to post the script of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

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Marubeni Corporation
Consolidated Financial Results

1. Business Review

(1) Business Environment

The following is an overview of the economic environment for the fiscal year ended March 31, 2021.

In the first six months ended September 30, 2020, lockdowns and other measures were adopted around the world in an attempt to prevent the spread of the COVID-19 pandemic. As a result, with the exception of China, where authorities quickly halted the spread of infections, economic activities in many countries were significantly restricted and the global economy rapidly contracted. Governments subsequently eased restrictions incrementally and economic activities resumed, which led to a temporary improvement in business conditions in many countries.

From the second half of the fiscal year ended March 31, 2021, a divergence in economic conditions around the world began to emerge, with the world's two great economic powers, the U.S. and China, achieving relatively strong recoveries, while the Japanese economy and European economies deteriorated due to the retightening of restrictions. Vaccinations are now underway in many countries but there is disparity in the pace of vaccination rollouts with some countries facing supply issues and other problems.

In response to this economic downturn—said to be the worst of the post-war era—governments and central banks employed all manner of policy measures, including fiscal stimulus on an unprecedented scale, to prop up household finances, corporations, and financial markets. The swift and large-scale rollout of fiscal and monetary policies meant the financial markets avoided turmoil and share prices even staged a rally in some cases, in stark contrast to the sharp downturn in the real economy. The pace of long-term interest rate increases picked up owing to upward revisions to economic forecasts and inflation expectations, particularly in the U.S., where a massive additional economic stimulus package bill was passed at the start of the year.

As for primary commodity prices, the price of crude oil saw a temporary heavy decline in April but then gradually recovered thereafter on production cuts, expectations for the resumption of economic activity and the global monetary easing. In contrast, prices for copper and iron ore and others, which are strongly influenced by the Chinese economy, increased on the whole.

(2) Operating Results

Under the aforementioned business environment, consolidated operating results for the fiscal year ended March 31, 2021 are as follows.

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	6,827,641	6,332,414	(495,227)
Gross trading profit	696,808	675,418	(21,390)
Selling, general and administrative expenses	(558,487)	(529,326)	29,161
Provision for doubtful accounts	(4,446)	(4,539)	(93)
Operating profit	133,875	141,553	7,678
Interest expense - net of interest income	(31,355)	(12,503)	18,852
Dividend income	27,631	16,209	(11,422)
Other non-operating income	(240,936)	(4,781)	236,155
Gains (losses) on investment securities	25,123	7,727	(17,396)
Gains (losses) on property, plant and equipment	(250,961)	(8,825)	242,136
Other – net	(15,098)	(3,683)	11,415
Share of profits (losses) of associates and joint ventures	(55,150)	141,285	196,435
Profit (loss) for the year before tax	(165,935)	281,763	447,698
Provision for income tax	(24,256)	(48,695)	(24,439)
Profit (loss) for the year	(190,191)	233,068	423,259
attributable to owners of the parent	(197,450)	225,343	422,793
Non-controlling interests	7,259	7,725	466

(Note 1) Figures are rounded to the nearest million yen unless otherwise stated.

(Note 2) “Operating profit” is presented in accordance with Japanese accounting practice for investors’ convenience and is not required by IFRS. “Operating profit” is the sum of “Gross trading profit” and “Selling, general and administrative expenses” including “Provision for doubtful accounts” stated in Consolidated Statements of Comprehensive Income.

(Note 3) “Other non-operating income” is the sum of “Gains (losses) on investment securities”, “Gains (losses) on property, plant and equipment” and “Other – net” stated in Consolidated Statements of Comprehensive Income.

Revenue

Revenue was down 495.2 billion yen (7.3%) year on year to 6,332.4 billion yen, due mainly to decrease in *Food* segment.

Gross trading profit

Gross trading profit decreased 21.4 billion yen (3.1%) from the year-earlier period to 675.4 billion yen. Main increases/decreases by operating segment are the following.

-***Power Business****: Decrease by 12.1 billion yen*

Profit decrease in the domestic electricity retailing business due to the impact of price surges in the electricity market and others

-***Aerospace & Ship****: Decrease by 11.6 billion yen*

Sluggish sales in aircraft parts and engines and a decrease in revenue from the vessel operations

-***Metals & Mineral Resources****: Decrease by 9.4 billion yen*

Profit decrease in the Australian coal business due to the fall in coal prices and others

-***Agri Business****: Increase by 29.5 billion yen*

Profit increase in Gavilon against the backdrop of higher grain and fertilizer prices

Selling, general and administrative expenses

Selling, general and administrative expenses decreased 29.2 billion yen (5.2%) year on year to 529.3 billion yen, as a result of the cost-cutting efforts and a decrease in overhead expenses due to COVID-19.

Provision for doubtful accounts

Provision for doubtful accounts stayed at the same level as the previous fiscal year at 4.5 billion yen.

As a result, operating profit for the year increased 7.7 billion year on year (5.7%) to 141.6 billion yen.

Interest expense – net of interest income

Interest expense – net of interest income decreased 18.9 billion yen (60.1%) year on year to 12.5 billion yen due to the lower US dollar interests.

Dividend income

Dividend income decreased 11.4 billion yen (41.3%) year on year to 16.2 billion yen, due mainly to decrease in *Energy*.

Gains (losses) on investment securities

Gains (losses) on investment securities decreased 17.4 billion yen (69.2%) year on year to 7.7 billion yen because of the non-recurrence of gain recognized in the year-earlier period on the partial sale of the U.S. refrigerated trailer leasing and rental business.

Gains (losses) on property, plant and equipment

Gains (losses) on property, plant and equipment improved 242.1 billion yen (96.5%) year on year to negative 8.8 billion yen due to the non-recurrence of the year-earlier impairment losses on oil and gas E&P businesses and the Gavilon's grain business.

Other – net

Other – net improved 11.4 billion yen (75.6%) year on year to negative 3.7 billion yen due to the non-recurrence of losses recognized in the year-earlier period associated with an overseas infrastructure business, reinsurance business and the prior-period adjustments at Gavilon.

Share of profits of associates and joint ventures

Share of profits of associates and joint ventures improved 196.4 billion yen (- %) year on year to 141.3 billion yen, as a result of the non-recurrence of impairment losses recognized in the previous fiscal year. Main improvements by operating segment are the following.

-***Metals & Mineral Resources****: Improvement by 78.0 billion yen*

Non-recurrence of impairment loss on investment in Chilean copper mining business, etc

-***Finance & Leasing Business****: Improvement by 40.9 billion yen*

Non-recurrence of impairment loss on investment in the aircraft leasing business in the U.S., etc

-***Agri Business****: Improvement by 28.0 billion yen*

Non-recurrence of impairment loss on investment in a grain export business on the U.S. West Coast

-***Infrastructure Project****: Improvement by 27.9 billion yen*

Non-recurrence of impairment losses on infrastructure business in the Philippines and North American oil and gas E&P related business

As a result, profit (loss) for the year before tax improved 447.7 billion (- %) year on year to positive 281.8 billion yen.

Provision for income tax

Provision for income tax increased 24.4 billion yen (100.8%) to 48.7 billion yen.

As a result, profit (loss) for the year improved 423.3 billion yen (- %) year on year to positive 233.1 billion yen, and profit (loss) attributable to owners of the parent for the fiscal year ended March 31, 2021 (also referred to as ***net profit/loss*** for the fiscal year under review) improved 422.8 billion yen (- %) year on year to positive 225.3 billion yen.

Results for each operating segment for the fiscal year ended March 31, 2021 are as follows.

Lifestyle

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	164,040	123,058	(40,982)
Gross trading profit	22,602	18,233	(4,369)
Operating profit (loss)	4,202	2,048	(2,154)
Share of profits (losses) of associates and joint ventures	437	55	(382)
Profit (loss) attributable to owners of the parent	4,127	2,057	(2,070)
Segment assets (reference)	102,770	94,159	(8,611)

Gross trading profit decreased 4.4 billion yen (19.3%) year on year to 18.2 billion yen and operating profit decreased 2.2 billion yen (51.3%) year on year to 2.0 billion yen, in response to reduced sales of apparel and others due to COVID-19. Share of profits of associates and joint ventures decreased 0.4 billion yen (87.4%) year on year to 0.1 billion yen. As a result, net profit was down 2.1 billion yen (50.2%) year on year to 2.1 billion yen.

ICT & Real Estate Business

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	254,287	360,105	105,818
Gross trading profit	117,294	115,108	(2,186)
Operating profit (loss)	27,924	27,013	(911)
Share of profits (losses) of associates and joint ventures	2,003	683	(1,320)
Profit (loss) attributable to owners of the parent	11,944	18,556	6,612
Segment assets (reference)	483,014	449,829	(33,185)

Gross trading profit decreased 2.2 billion yen (1.9%) year on year to 115.1 billion yen due to a decline in domestic mobile phone sales business owing to the impact of COVID-19. Operating profit decreased 0.9 billion yen (3.3%) year on year to 27.0 billion yen. Share of profits of associates and joint ventures decreased 1.3 billion yen (65.9%) year on year to 0.7 billion yen due to a decline in Chinese real estate sales business. Despite the above, net profit increased 6.6 billion yen (55.4%) year on year to 18.6 billion yen, due to the non-recurrence of loss on the reinsurance business posted in the previous year.

Forest Products

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	266,461	231,800	(34,661)
Gross trading profit	32,424	24,035	(8,389)
Operating profit (loss)	11,683	2,728	(8,955)
Share of profits (losses) of associates and joint ventures	(1,227)	(1,441)	(214)
Profit (loss) attributable to owners of the parent	3,298	(2,127)	(5,425)
Segment assets (reference)	266,786	285,931	19,145

Gross trading profit decreased 8.4 billion yen (25.9%) year on year to 24.0 billion yen as a result of a decline in MUSI Pulp Project due to the deterioration of pulp market prices and others, and profit decrease in the wood-chip business. In addition to the above, the overseas bad debt expense increased, and operating profit declined 9.0 billion yen (76.6%) year on year to 2.7 billion yen. Share of losses of associates and joint ventures deteriorated 0.2 billion yen (17.4%) year on year to 1.4 billion yen. As a result, net profit/loss deteriorated 5.4 billion yen (- %) year on year to negative 2.1 billion yen.

Food

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	1,675,498	1,276,052	(399,446)
Gross trading profit	102,313	109,083	6,770
Operating profit (loss)	31,557	43,290	11,733
Share of profits (losses) of associates and joint ventures	6,307	8,133	1,826
Profit (loss) attributable to owners of the parent	19,467	28,320	8,853
Segment assets (reference)	679,664	693,118	13,454

Gross trading profit increased 6.8 billion yen (6.6%) year on year to 109.1 billion yen due to strong performance in the meat processing and sales business, improved margins in grain trading and others. In addition to the above, overhead expenses decreased, and operating profit increased 11.7 billion yen (37.2%) year on year to 43.3 billion yen. Share of profits of associates and joint ventures increased 1.8 billion yen (29.0%) from the year-earlier period to 8.1 billion yen due to profit increase in domestic retail businesses. Net profit increased 8.9 billion yen (45.5%) year on year to 28.3 billion yen as a result.

Agri Business

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	2,767,156	2,795,466	28,310
Gross trading profit	169,146	198,680	29,534
Operating profit (loss)	27,235	51,233	23,998
Share of profits (losses) of associates and joint ventures	(24,966)	3,014	27,980
Profit (loss) attributable to owners of the parent	(77,062)	42,426	119,488
Segment assets (reference)	1,164,784	1,402,869	238,085

Gross trading profit increased 29.5 billion yen (17.5%) from the year-earlier period to 198.7 billion yen due to stronger profits at Gavilon against the backdrop of higher grain and fertilizer prices. Operating profit increased 24.0 billion yen (88.1%) year on year to 51.2 billion yen. Share of profits of associates and joint ventures improved 28.0 billion yen (-%) from the year-earlier period to 3.0 billion yen due to the non-recurrence of impairment loss on investment in the grain export business on the U.S. West Coast. In addition, due to the non-recurrence of impairment losses on the Gavilon's grain business booked in the year-earlier period, net profit/loss improved 119.5 billion yen (- %) from the year-earlier period to positive 42.4 billion yen.

Chemicals

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	426,956	403,569	(23,387)
Gross trading profit	29,913	38,955	9,042
Operating profit (loss)	5,385	18,253	12,868
Share of profits (losses) of associates and joint ventures	1,468	1,375	(93)
Profit (loss) attributable to owners of the parent	4,091	15,297	11,206
Segment assets (reference)	267,098	283,728	16,630

Gross trading profit increased 9.0 billion yen (30.2%) year on year to 39.0 billion yen, as a result of improved margins in the petrochemical products transactions. In addition to the above, overhead expenses and bad debt expense decreased, and operating profit increased 12.9 billion yen (239.0%) year on year to 18.3 billion yen accordingly. Share of profits of associates and joint ventures stayed at the same level as the year-earlier period at 1.4 billion yen. As a result, net profit increased 11.2 billion yen (273.9%) year on year to 15.3 billion yen.

Energy

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	469,722	447,838	(21,884)
Gross trading profit	37,343	37,281	(62)
Operating profit (loss)	3,345	3,543	198
Share of profits (losses) of associates and joint ventures	(13,228)	1,109	14,337
Profit (loss) attributable to owners of the parent	(149,335)	11,944	161,279
Segment assets (reference)	572,001	546,627	(25,374)

Gross trading profit stayed at the same level as the year-earlier period at 37.3 billion yen, and operating profit increased 0.2 billion yen (5.9%) year on year to 3.5 billion yen. Share of profits of associates and joint ventures improved 14.3 billion yen (-%) from the year-earlier period to 1.1 billion yen. The improvement is attributable to the non-recurrence of impairment loss recognized in the previous fiscal year on investment in LNG business in Papua New Guinea. Net profit/loss improved 161.3 billion yen (- %) year on year to positive 11.9 billion yen, in reaction to the non-recurrence of impairment losses on the oil and gas E&P in the U.S., and reversal of deferred tax assets, both recognized in the year-earlier period.

Metals & Mineral Resources

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	337,664	295,380	(42,284)
Gross trading profit	30,412	20,979	(9,433)
Operating profit (loss)	11,719	2,935	(8,784)
Share of profits (losses) of associates and joint ventures	(16,547)	61,436	77,983
Profit (loss) attributable to owners of the parent	(5,719)	61,382	67,101
Segment assets (reference)	758,594	871,764	113,170

Gross trading profit decreased 9.4 billion yen (31.0%) year on year to 21.0 billion yen, as a result of fall of coal prices in the Australian coal business and others. Operating profit decreased 8.8 billion yen (75.0%) year on year to 2.9 billion yen. Share of profits of associates and joint ventures improved 78.0 billion yen (- %) year on year to 61.4 billion yen as a result of profit increase in the Chilean copper business and in the Australian iron ore business, along with the non-recurrence of impairment loss recognized in the previous fiscal year on the Chilean copper business, that more than offset profit declines in the Australian coal business. As a result, net profit/loss improved 67.1 billion yen (- %) year on year to positive 61.4 billion yen.

Power Business

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	162,812	169,336	6,524
Gross trading profit	23,628	11,515	(12,113)
Operating profit (loss)	(13,916)	(24,993)	(11,077)
Share of profits (losses) of associates and joint ventures	17,781	28,396	10,615
Profit (loss) attributable to owners of the parent	8,976	9,969	993
Segment assets (reference)	704,279	741,162	36,883

Gross trading profit decreased 12.1 billion yen (51.3%) year on year to 11.5 billion yen, as a result of the declined profits in retail power sales business and others affected by the soaring electricity market prices and others. Operating loss worsened 11.1 billion yen (79.6%) year on year to 25.0 billion yen. Share of profits of associates and joint ventures increased 10.6 billion yen (59.7%) year on year to 28.4 billion yen due to the non-recurrence of impairment loss on investment in offshore wind power installation business in the U.K. As a result, net profit increased 1.0 billion yen (11.1%) year on year to 10.0 billion yen.

Infrastructure Project

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	19,795	22,154	2,359
Gross trading profit	11,901	10,006	(1,895)
Operating profit (loss)	(5,875)	(5,469)	406
Share of profits (losses) of associates and joint ventures	(16,938)	11,002	27,940
Profit (loss) attributable to owners of the parent	(28,614)	7,297	35,911
Segment assets (reference)	236,751	231,519	(5,232)

Even though gross trading profit decreased 1.9 billion yen (15.9%) year on year to 10.0 billion yen mainly owing to lower profits from overseas plant projects and others, the operating loss improved 0.4 billion yen (6.9%) year on year to 5.5 billion yen as a result of lower overhead expenses. Share of profits of associates and joint ventures improved 27.9 billion yen (- %) year on year to 11.0 billion yen due to the non-recurrence of impairment losses posted in the previous fiscal year on investment in infrastructure business in the Philippines and North American oil and gas E&P related business. In addition to the above, owing to the non-recurrence of loss in overseas infrastructure business recognized in the previous year, net profit/loss improved 35.9 billion yen (- %) from the year-earlier period to positive 7.3 billion yen.

Aerospace & Ship

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	80,996	56,490	(24,506)
Gross trading profit	26,220	14,615	(11,605)
Operating profit (loss)	14,058	4,190	(9,868)
Share of profits (losses) of associates and joint ventures	2,832	3,059	227
Profit (loss) attributable to owners of the parent	11,641	3,190	(8,451)
Segment assets (reference)	274,961	265,669	(9,292)

Gross trading profit decreased 11.6 billion yen (44.3%) year on year to 14.6 billion yen, caused from sluggish sales in aircraft parts and engines due to the impact of COVID-19, as well as a decrease in revenue from the vessel operations. Operating profit decreased 9.9 billion yen (70.2%) year on year to 4.2 billion yen. Share of profits of associates and joint ventures increased 0.2 billion yen (8.0%) year on year to 3.1 billion yen as a result of the non-recurrence of impairment loss recognized in the year-earlier period on investment in offshore wind power installation business in the U.K., that more than offset decreased profits in the ship-related business and the airport ground handling related business owing to the impact of COVID-19. Consequently, net profit decreased 8.5 billion yen (72.6%) year on year to 3.2 billion yen.

Finance & Leasing Business

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	25,095	6,864	(18,231)
Gross trading profit	11,025	3,903	(7,122)
Operating profit (loss)	(493)	(4,264)	(3,771)
Share of profits (losses) of associates and joint ventures	(20,092)	20,788	40,880
Profit (loss) attributable to owners of the parent	(7,421)	8,908	16,329
Segment assets (reference)	307,267	341,105	33,838

Gross trading profit decreased 7.1 billion yen (64.6%) year on year to 3.9 billion yen, because a consolidated subsidiary in the U.S. refrigerated trailer leasing and rental business was converted into an equity-method associate. Operating loss accordingly worsened 3.8 billion yen (764.9%) year on year to 4.3 billion yen. Share of profits of associates and joint ventures improved 40.9 billion yen (- %) year on year to 20.8 billion yen, as a result of profit increase in the used car retail financing business in U.S. and the non-recurrence of impairment loss recognized in the previous year on the aircraft leasing business in U.S., despite a decline in profit of the aircraft leasing business in U.S. due to the impact of COVID-19. Net profit/loss improved 16.3 billion yen (- %) year on year to positive 8.9 billion yen, according to the improvement in share of profits of associates and joint ventures, despite the non-recurrence of gain recognized in the year-earlier period on the partial sale of the U.S. refrigerated trailer leasing and rental business.

Construction, Industrial Machinery & Mobility

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	318,260	290,286	(27,974)
Gross trading profit	89,559	80,826	(8,733)
Operating profit (loss)	20,017	16,081	(3,936)
Share of profits (losses) of associates and joint ventures	6,027	3,572	(2,455)
Profit (loss) attributable to owners of the parent	19,561	14,707	(4,854)
Segment assets (reference)	359,864	353,908	(5,956)

Gross trading profit decreased 8.7 billion yen (9.8%) year on year to 80.8 billion yen, as results of profit decrease in the construction machinery, industrial equipment, tires and rubber materials rerated businesses due to the impact of COVID-19. Operating profit decreased 3.9 billion yen (19.7%) year on year to 16.1 billion yen. Share of profits of associates and joint ventures decreased 2.5 billion yen (40.7%) year on year to 3.6 billion yen. As a result, net profit decreased 4.9 billion yen (24.8%) year on year to 14.7 billion yen.

Next Generation Business Development

(millions of yen)

	Fiscal year ended March 31,		Variance
	2020	2021	
Revenue	3,377	2,759	(618)
Gross trading profit	2,328	1,762	(566)
Operating profit (loss)	(2,130)	(2,501)	(371)
Share of profits (losses) of associates and joint ventures	321	110	(211)
Profit (loss) attributable to owners of the parent	(1,904)	(2,095)	(191)
Segment assets (reference)	13,906	16,598	2,692

Gross trading profit decreased 0.6 billion yen (24.3%) year on year to 1.8 billion yen and operating loss worsened 0.4 billion yen (17.4%) year on year to 2.5 billion yen. As a result, net loss worsened 0.2 billion yen (10.0%) year on year to 2.1 billion yen.

(Note 1) From the fiscal year ended March 31, 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 segment information for the year-earlier period has been reclassified.

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

(3) Cash Flows

Cash and cash equivalents at the end of the fiscal year under review were 745.9 billion yen, an increase of 223.3 billion yen from the end of the previous fiscal year.

(Operating activities)
Net cash provided by operating activities was 397.1 billion yen due to operating revenue, dividend income, and a decrease in working capital and others.

(Investing activities)
Net cash used in investing activities was 116.3 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 of the above-mentioned activities, free cash flow for the fiscal year under review was an inflow of 280.8 billion yen.

(Financing activities)
Net cash used in financing activities amounted to 68.5 billion yen as results of repayment of corporate bonds and borrowings, and dividend payment.

(4) Financial Position

(billions of yen)

	March 31, 2020	March 31, 2021	Variance
Total assets	6,320.0	6,939.0	618.9
Total equity	1,604.6	1,911.8	307.2
Net interest-bearing debt	1,859.1	1,687.9	(171.2)
Net DE ratio (times)	1.16	0.88	-0.28 points

(Note 1) Figures are rounded to the nearest hundred million yen unless otherwise stated.
(Note 2) Net interest-bearing debt is calculated as cash and cash equivalents and time deposits subtracted from the sum of current and noncurrent corporate bonds and borrowings.

Total assets increased 618.9 billion yen from the end of the previous fiscal year to 6,939.0 billion yen as a result of Japanese yen depreciation in addition to acquisition of shares in equity method associates and capital expenditure in overseas businesses. ***Net***

interest-bearing debt decreased 171.2 billion yen from the end of the previous fiscal year to 1,687.9 billion yen, due to the free cash inflow and others. ***Total equity*** increased 307.2 billion yen from the end of the previous fiscal year to 1,911.8 billion yen due to increases in retained earnings and foreign currency translation adjustments due to Japanese yen depreciation and others. Consequently, ***Net DE ratio*** stood at 0.88 times.

(5) Outlook for the Fiscal Year Ending March 31, 2022

Looking at the economic environment for the fiscal year ending March 31, 2022, the easing of restrictions as progress is made with vaccinations is expected to lead to increasing normalization of economic activity, albeit with discrepancies by country. China in particular, which saw business conditions recover early on, as well as the U.S., where the additional economic stimulus package will be rolled out, are expected to stage strong recoveries. Meanwhile, the economic recovery of countries facing delays in the procurement and rollout of vaccines owing mainly to fiscal constraints and a shortage of medical resources are likely to require more time to recover. There are also concerns that the pandemic could be prolonged due to the emergence of novel coronavirus variants.

The prices of primary commodities are expected to continue to gradually rise due to the global economic recovery, particularly the recovery of the U.S. and China, together with the likelihood of governments and central banks maintaining their current fiscal and monetary policies in response to the COVID-19 crisis.

As for the financial environment, long-term interest rates primarily in the U.S. are likely to gradually rise due to upward revisions to economic forecasts and inflation expectations amid the normalization of economic activities. There are concerns, however, that an increase in the pace of long-term interest rate rises could impede the economic activities of each country and could cause a slowdown of the global economic recovery due to capital flight from emerging countries with fragile economic structures.

In light of the above factors, the forecasts of consolidated earnings and major indicators for the fiscal year ending March 31, 2022 are as follows.

<Consolidated Earnings Forecasts>

	Profit attributable to owners of the parent (millions of yen)	Earnings per share attributable to owners of the parent (basic) (yen)
Forecasts for FYE 3/2022	230,000	130.72
Results for FYE 3/2021	225,343	127.52

<Assumptions of Major Markets for the above Forecasts>

	FYE 3/2022 Assumption
Oil WTI: USD/Barrel	55
Copper LME: USD/MT	8,000
JPY TIBOR 3M: %	0.1
USD LIBOR 3M: %	0.3
Foreign exchange rate (term average): USD/JPY	109

<Dividend Forecasts for the Fiscal Year Ending March 31, 2022>

As for the dividend, the Company adopts the basic policy to maintain targeted dividend payout ratio of '25% or more' of consolidated net profit reflecting the principle of linking dividends to the Company's business results for each fiscal year and to announce the minimum dividend for each fiscal year at the beginning of the fiscal year.

According to the consolidated net profit forecast of 230.0 billion yen as the above, annual dividend for the fiscal year ending March 31, 2022 is forecasted to be a minimum of 34.00 yen per share, including the interim dividend of 17.00 yen per share.

(Disclaimer Regarding Forward Looking Statements)

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

2. Basic Rationale behind Choice of Accounting Principles

The Marubeni Group has adopted IFRS to enhance its financial reporting's international comparability and user-friendliness in capital markets.

2. Consolidated Financial Statements and Notes

(1) Consolidated Statements of Financial Position

	Millions of yen		
	March 31		
	2020	2021	Variance
Assets			
Current assets:			
Cash and cash equivalents	522,523	745,858	223,335
Time deposits	140	113	(27)
Investment securities	67	6	(61)
Trade and loan receivables	1,056,938	1,057,245	307
Other current financial assets	315,861	341,928	26,067
Inventories	852,927	988,004	135,077
Assets held-for-sale	19,344	24,865	5,521
Other current assets	235,255	223,573	(11,682)
Total current assets	3,003,055	3,381,592	378,537
Non-current assets:			
Investments in associates and joint ventures	1,601,298	1,730,680	129,382
Other investments	229,080	256,621	27,541
Trade and loan receivables	103,367	94,803	(8,564)
Other non-current financial assets	98,002	89,205	(8,797)
Property, plant and equipment	902,423	1,001,853	99,430
Intangible assets	288,992	296,910	7,918
Deferred tax assets	32,555	25,435	(7,120)
Other non-current assets	61,265	61,859	594
Total non-current assets	3,316,982	3,557,366	240,384
Total assets	6,320,037	6,938,958	618,921

	Millions of yen		
	March 31		
	2020	2021	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	620,020	623,501	3,481
Trade and other payables	1,085,616	1,187,719	102,103
Other current financial liabilities	367,971	465,244	97,273
Income tax payable	16,360	14,998	(1,362)
Liabilities directly associated with assets held-for-sale	417	2,854	2,437
Other current liabilities	370,566	398,036	27,470
Total current liabilities	2,460,950	2,692,352	231,402
Non-current liabilities:			
Bond and borrowings	1,761,768	1,810,355	48,587
Trade and other payables	5,245	3,215	(2,030)
Other non-current financial liabilities	231,116	264,752	33,636
Accrued pension and retirement benefits	109,143	70,394	(38,749)
Deferred tax liabilities	63,073	94,445	31,372
Other non-current liabilities	84,142	91,676	7,534
Total non-current liabilities	2,254,487	2,334,837	80,350
Total liabilities	4,715,437	5,027,189	311,752
Equity:			
Issued capital	262,686	262,686	—
Capital surplus	143,189	143,667	478
Other equity instruments	243,589	243,589	—
Treasury stock	(1,172)	(772)	400
Retained earnings	866,140	1,071,639	205,499
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	22,718	43,864	21,146
Foreign currency translation adjustments	41,247	123,789	82,542
Gains (losses) on cash flow hedges	(62,922)	(69,407)	(6,485)
Equity attributable to owners of the parent	1,515,475	1,819,055	303,580
Non-controlling interests	89,125	92,714	3,589
Total equity	1,604,600	1,911,769	307,169
Total liabilities and equity	6,320,037	6,938,958	618,921

(2) Consolidated Statements of Comprehensive Income

	Millions of yen			
	Fiscal year ended March 31,			
	2020	2021	Variance	Ratio (%)
Revenue:				
Sale of goods	6,638,184	6,219,878	(418,306)	(6.3)
Commissions on services and trading margins	189,457	112,536	(76,921)	(40.6)
Total revenue	6,827,641	6,332,414	(495,227)	(7.3)
Cost of goods sold	(6,130,833)	(5,656,996)	473,837	(7.7)
Gross trading profit	696,808	675,418	(21,390)	(3.1)
Other income (expenses) :				
Selling, general and administrative expenses	(558,487)	(529,326)	29,161	(5.2)
Provision for doubtful accounts	(4,446)	(4,539)	(93)	2.1
Gains (losses) on property, plant and equipment				
Impairment losses on property, plant and equipment	(251,639)	(10,114)	241,525	(96.0)
Gains (losses) on sales of property, plant and equipment	678	1,289	611	90.1
Other – net	(15,098)	(3,683)	11,415	(75.6)
Total other income (expenses)	(828,992)	(546,373)	282,619	(34.1)
Finance income (expenses):				
Interest income	16,382	10,444	(5,938)	(36.2)
Interest expense	(47,737)	(22,947)	24,790	(51.9)
Dividend income	27,631	16,209	(11,422)	(41.3)
Gains (losses) on investment securities	25,123	7,727	(17,396)	(69.2)
Total finance income (expenses)	21,399	11,433	(9,966)	(46.6)
Share of profits of associates and joint ventures	(55,150)	141,285	196,435	–
Profit (loss) for the year before tax	(165,935)	281,763	447,698	–
Provision for income tax	(24,256)	(48,695)	(24,439)	100.8
Profit (loss) for the year	(190,191)	233,068	423,259	–
Profit for the year attributable to:				
Owners of the parent	(197,450)	225,343	422,793	–
Non-controlling interests	7,259	7,725	466	6.4
Other comprehensive income:				
Items that will not be retransferred to profit and loss for the year				
Gains (losses) on financial assets measured at fair value through other comprehensive income	(53,880)	20,443	74,323	–
Remeasurements of defined benefit pension plan	(19,080)	29,385	48,465	–
Changes in other comprehensive income of associates and joint ventures	(5,627)	5,600	11,227	–
Items that may be retransferred to profit and loss for the year				
Foreign currency translation adjustments	(85,117)	79,414	164,531	–
Gains (losses) on cash flow hedges	(5,425)	3,097	8,522	–
Changes in other comprehensive income of associates and joint ventures	(29,009)	(6,959)	22,050	(76.0)
Other comprehensive income, net of tax	(198,138)	130,980	329,118	–
Total comprehensive income for the year	(388,329)	364,048	752,377	–
Attributable to:				
Owners of the parent	(394,355)	355,477	749,832	–
Non-controlling interests	6,026	8,571	2,545	42.2

(3) Consolidated Statements of Changes in Equity

◆ *The Fiscal Year Ended March 31, 2020 (April 1,2019 - March 31, 2020)* (Millions of yen)

	Equity attributable to owners of the parent						
						Other components of equity	
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at beginning of year	262,686	139,898	243,589	(1,384)	1,163,472	71,912	131,178
Cumulative effects of new accounting policy adopted					(6,674)		
Profit (loss) for the year					(197,450)		
Other comprehensive income						(58,875)	(89,931)
Purchases and sales of treasury stock		(14)		212			
Dividends payment					(59,878)		
Equity transactions with non-controlling interests and others		3,305			(42)		
Distribution to owners of other equity instruments					(3,902)		
Transfer to retained earnings					(29,386)	9,681	
Transfer to non-financial assets and others							
Balance at end of year	262,686	143,189	243,589	(1,172)	866,140	22,718	41,247

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total	Equity attributable to owners of the parent		
Balance at beginning of year	(33,610)	—	169,480	1,977,741	93,985	2,071,726
Cumulative effects of new accounting policy adopted				(6,674)		(6,674)
Profit (loss) for the year				(197,450)	7,259	(190,191)
Other comprehensive income	(28,394)	(19,705)	(196,905)	(196,905)	(1,233)	(198,138)
Purchases and sales of treasury stock				198		198
Dividends payment				(59,878)	(6,640)	(66,518)
Equity transactions with non-controlling interests and others				3,263	(4,246)	(983)
Distribution to owners of other equity instruments				(3,902)		(3,902)
Transfer to retained earnings		19,705	29,386	—		—
Transfer to non-financial assets and others	(918)		(918)	(918)		(918)
Balance at end of year	(62,922)	—	1,043	1,515,475	89,125	1,604,600

◆ *The Fiscal Year Ended March 31, 2021 (April 1,2020 - March 31, 2021)* (Millions of yen)

	Equity attributable to owners of the parent						
						Other components of equity	
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
Balance at beginning of year	262,686	143,189	243,589	(1,172)	866,140	22,718	41,247
Profit (loss) for the year					225,343		
Other comprehensive income						26,334	82,542
Purchases and sales of treasury stock		39		400			
Dividends payment					(49,481)		
Equity transactions with non-controlling interests and others		439			(111)		
Distribution to owners of other equity instruments					(3,942)		
Transfer to retained earnings					33,690	(5,188)	
Transfer to non-financial assets and others							
Balance at end of year	262,686	143,667	243,589	(772)	1,071,639	43,864	123,789

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit pension plan	Other components of equity total			
Balance at beginning of year	(62,922)	—	1,043	1,515,475	89,125	1,604,600
Profit (loss) for the year				225,343	7,725	233,068
Other comprehensive income	(7,244)	28,502	130,134	130,134	846	130,980
Purchases and sales of treasury stock				439		439
Dividends payment				(49,481)	(6,229)	(55,710)
Equity transactions with non-controlling interests and others				328	1,247	1,575
Distribution to owners of other equity instruments				(3,942)		(3,942)
Transfer to retained earnings		(28,502)	(33,690)	—		—
Transfer to non-financial assets and others	759		759	759		759
Balance at end of year	(69,407)	—	98,246	1,819,055	92,714	1,911,769

(4) Consolidated Statements of Cash Flows

	Millions of yen		
	Fiscal year ended March 31,		Variance
	2020	2021	
Operating activities			
Profit (loss) for the year	(190,191)	233,068	423,259
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:			
Depreciation and amortisation	166,922	144,417	(22,505)
Losses (Gains) on property, plant and equipment	250,961	8,825	(242,136)
Finance expenses (income)	(21,399)	(11,433)	9,966
Share of profits of associates and joint ventures	55,150	(141,285)	(196,435)
Income taxes	24,256	48,695	24,439
Changes in notes and trade accounts receivable	231,157	18,721	(212,436)
Changes in inventories	32,103	(116,365)	(148,468)
Changes in notes and trade accounts payable	(188,141)	132,064	320,205
Other-net	(92,406)	1,318	93,724
Interest received	11,701	8,990	(2,711)
Interest paid	(48,890)	(24,305)	24,585
Dividends received	120,504	128,533	8,029
Income taxes paid	(24,746)	(34,174)	(9,428)
Net cash provided by/ used in operating activities	326,981	397,069	70,088
Investing activities			
Net decrease (increase) in time deposits	108	28	(80)
Proceeds from sale of property, plant and equipment	8,712	7,058	(1,654)
Proceeds from sale of investment property	154	—	(154)
Collection of loans receivable	32,584	13,062	(19,522)
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	15,778	8,830	(6,948)
Proceeds from sale of investments in associates and joint ventures, and other investments	66,413	79,377	12,964
Purchase of property, plant and equipment	(109,878)	(124,090)	(14,212)
Purchase of investment property	(114)	(115)	(1)
Loans provided to customers	(8,920)	(11,528)	(2,608)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(15,414)	(18,788)	(3,374)
Purchase of investments in associates and joint ventures, and other investments	(199,213)	(70,090)	129,123
Net cash provided by/used in investing activities	(209,790)	(116,256)	93,534
Financing activities			
Net increase (decrease) in short-term borrowings	74,877	(9,464)	(84,341)
Proceeds from long-term bonds and borrowings	258,016	398,599	140,583
Repayments of long-term bonds and borrowings	(347,484)	(398,238)	(50,754)
Dividends paid to owners of the parent	(59,878)	(49,481)	10,397
Net cash outflows on purchases and sales of treasury stock	(7)	(10)	(3)
Capital contribution from non-controlling interests	116	667	551
Acquisition of equity portion of subsidiary from non-controlling interests	(7,727)	(380)	7,347
Distribution to owners of other equity instruments	(3,902)	(3,942)	(40)
Other	(7,272)	(6,254)	1,018
Net cash provided by/used in financing activities	(93,261)	(68,503)	24,758
Effect of exchange rate changes on cash and cash equivalents	(10,695)	11,922	22,617
Net increase (decrease) in cash and cash equivalents	13,235	224,232	210,997
Cash and cash equivalents at beginning of year	509,288	522,523	13,235
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	—	(897)	(897)
Cash and cash equivalents at end of year	522,523	745,858	223,335

(5) Notes Related to Going Concern Assumptions

None

(6) Segment Information

<Operating Segment>

◆ *The Fiscal Year Ended March 31, 2020 (April 1,2019 - March 31, 2020)*

Millions of yen

	Lifestyle	ICT & Real Estate Business	Forest Products	Food	Agri Business	Chemicals	Energy	Metals & Mineral Resources
Revenue	164,040	254,287	266,461	1,675,498	2,767,156	426,956	469,722	337,664
Gross trading profit (loss)	22,602	117,294	32,424	102,313	169,146	29,913	37,343	30,412
Operating profit (loss)	4,202	27,924	11,683	31,557	27,235	5,385	3,345	11,719
Share of profits (losses) of associates and joint ventures	437	2,003	(1,227)	6,307	(24,966)	1,468	(13,228)	(16,547)
Profit (loss) attributable to owners of the parent	4,127	11,944	3,298	19,467	(77,062)	4,091	(149,335)	(5,719)
Segment assets	102,770	483,014	266,786	679,664	1,164,784	267,098	572,001	758,594

	Power Business	Infrastructure Project	Aerospace & Ship	Finance & Leasing Business	Construction, Industrial Machinary & Mobility	Next Generation Business Development	Other	Consolidated
Revenue	162,812	19,795	80,996	25,095	318,260	3,377	(144,478)	6,827,641
Gross trading profit (loss)	23,628	11,901	26,220	11,025	89,559	2,328	(9,300)	696,808
Operating profit (loss)	(13,916)	(5,875)	14,058	(493)	20,017	(2,130)	(836)	133,875
Share of profits (losses) of associates and joint ventures	17,781	(16,938)	2,832	(20,092)	6,027	321	672	(55,150)
Profit (loss) attributable to owners of the parent	8,976	(28,614)	11,641	(7,421)	19,561	(1,904)	(10,500)	(197,450)
Segment assets	704,279	236,751	274,961	307,267	359,864	13,906	128,298	6,320,037

◆ *The Fiscal Year Ended March 31, 2021 (April 1,2020 - March 31, 2021)*

Millions of yen

	Lifestyle	ICT & Real Estate Business	Forest Products	Food	Agri Business	Chemicals	Energy	Metals & Mineral Resources
Revenue	123,058	360,105	231,800	1,276,052	2,795,466	403,569	447,838	295,380
Gross trading profit (loss)	18,233	115,108	24,035	109,083	198,680	38,955	37,281	20,979
Operating profit (loss)	2,048	27,013	2,728	43,290	51,233	18,253	3,543	2,935
Share of profits (losses) of associates and joint ventures	55	683	(1,441)	8,133	3,014	1,375	1,109	61,436
Profit (loss) attributable to owners of the parent	2,057	18,556	(2,127)	28,320	42,426	15,297	11,944	61,382
Segment assets	94,159	449,829	285,931	693,118	1,402,869	283,728	546,627	871,764

	Power Business	Infrastructure Project	Aerospace & Ship	Finance & Leasing Business	Construction, Industrial Machinary & Mobility	Next Generation Business Development	Other	Consolidated
Revenue	169,336	22,154	56,490	6,864	290,286	2,759	(148,743)	6,332,414
Gross trading profit (loss)	11,515	10,006	14,615	3,903	80,826	1,762	(9,563)	675,418
Operating profit (loss)	(24,993)	(5,469)	4,190	(4,264)	16,081	(2,501)	7,466	141,553
Share of profits (losses) of associates and joint ventures	28,396	11,002	3,059	20,788	3,572	110	(6)	141,285
Profit (loss) attributable to owners of the parent	9,969	7,297	3,190	8,908	14,707	(2,095)	5,512	225,343
Segment assets	741,162	231,519	265,669	341,105	353,908	16,598	360,972	6,938,958

(Note 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".

(Note 2) In conjunction with these revisions, operating segment information for the year-earlier period and March 31, 2020 has been reclassified.

(Note 3) "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit (loss)" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts" stated in Consolidated Statements of Comprehensive Income.

(Note 4) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 5) "Other" includes headquarters expenses that are not allocated to the operating segments and inter segment elimination, cash and cash equivalents related to finanicng held for general corporate purposes that are not allocated to the operating segments.

(7) Earnings per Share

The following table sets forth the calculation of basic and diluted earnings (losses) per share attributable to owners of the parent:

	Fiscal year ended March 31,	
	2020	2021
Numerator (millions of yen):		
Profit (loss) for the year attributable to owners of the parent	(197,450)	225,343
Adjustment amount used for calculation of earnings (losses) per share attributable to owners of the parent (basic)		
Amount not attributable to owners of the parent	3,920	3,929
Profit (loss) for the year used for calculation of earnings (losses) per share attributable to owners of the parent (basic)	(201,370)	221,414
Adjustment amount used for calculation of earnings (losses) per share attributable to owners of the parent (diluted)		
Adjustment concerning stock acquisition rights	—	(1)
Profit (loss) for the year used for the calculation of earnings (losses) per share attributable to owners of the parent (diluted)	(201,370)	221,413
Denominator (number of shares):		
Weighted average number of ordinary shares used for the calculation of earnings (losses) per share attributable to owners of the parent (basic)	1,735,465,904	1,736,256,068
Effect of dilution		
Adjustment concerning stock acquisition rights	—	2,141,751
Weighted average number of ordinary shares used for the calculation of earnings (losses) per share attributable owners of the parent (diluted)	1,735,465,904	1,738,397,819

		yen
Basic earnings (losses) per share attributable to owners of the parent	(116.03)	127.52
Diluted earnings (losses) per share attributable to owners of the parent	(116.03)	127.37

(Note) For the fiscal year ended March 31, 2020, conversion of stock acquisition rights is not included in the dilution adjustment because it reduces losses per share attributable to owners of the parent.

(8) Material Subsequent Events

None