Financial Results

Fiscal year ended March 31, 2024

Summary of Consolidated Financial Results

For the Fiscal Year Ended March 31, 2024

(IFRS basis)

(April 1, 2023 – March 31, 2024)

**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 2, 2024

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024 (IFRS basis)

Company name: Marubeni Corporation (URL https://www.marubeni.com/en/) Listed: Tokyo
Code number: 8002
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Expected date of annual meeting of shareholders : June 21, 2024
Expected filing date of annual financial statement report : June 21, 2024
Expected date of the beginning of delivery of dividends: June 3, 2024
Supplementary explanations of yearly 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, 2024 (April 1, 2023 - March 31, 2024)

(Remarks)
Figures are rounded to the nearest million.
%: change from the previous fiscal year

(1) Consolidated business results

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
Fiscal year ended March 31,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2024	7,250,515	(21.1)	276,321	(18.9)	567,136	(13.0)	482,548	(12.7)	471,412	(13.2)	951,489	13.8
2023	9,190,472	8.0	340,814	19.8	651,745	23.3	552,819	27.1	543,001	28.0	835,793	28.9

	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
Fiscal year ended March 31,	(yen)	(yen)	(%)	(%)
2024	279.62	279.24	15.2	6.7
2023	316.11	315.58	22.4	8.0

(Reference) Share of profits (losses) of associates and joint ventures Fiscal year ended March 31, 2024 311,398 million yen
Fiscal year ended March 31, 2023 286,767 million yen

(Note) 1. "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and are not required by IFRS.
"Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts" stated in Consolidated Statements of Comprehensive Income.
2. "Earnings per share" (basic and diluted) is 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)	(%)	(yen)
March 31, 2024	8,923,597	3,562,846	3,459,682	38.8	2,066.11
March 31, 2023	7,953,604	2,981,973	2,877,747	36.2	1,610.81

(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
Fiscal year ended March 31,	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
2024	442,469	(334,425)	(254,172)	506,254
2023	606,334	156,805	(766,587)	608,917

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			
Fiscal year ended/ending	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
March 31, 2023	-	37.50	-	40.50	78.00	133,039	24.7	5.5
March 31, 2024	-	41.50	-	43.50	85.00	142,682	30.4	4.6
March 31, 2025 (forecast)	-	45.00	-	45.00	90.00		31.4	

(Note) (1) "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.
(2) The year-end dividend per share for the fiscal year ending March 31, 2024, has been revised from 41.5 yen to 43.5 yen. For the details, please refer to the "Notice Regarding Revision of the Dividend Forecast and Interim Dividend" released by the Company today.

3. Consolidated earnings forecast for fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(Remarks)
%: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share (basic)
	(millions of yen)	(%)	(yen)
Fiscal year ending March 31, 2025 (forecast)	480,000	1.8	286.67

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

***Notes**

(1) Changes in significant subsidiaries during the period : Yes
Excluded companies: Marubeni Aviation Holding Cooperatief U.A.

(2) Changes in accounting policies and accounting estimates
①Changes in accounting policies required by IFRS : None
②Changes other than ① : None
③Changes in accounting estimate : None

(3) Number of issued shares (Ordinary shares)

①Number of issued shares at the end of the period	March 31, 2024	1,676,297,507
(Treasury stock is included)	March 31, 2023	1,698,395,498
②Number of treasury stock at the end of the period	March 31, 2024	1,915,905
	March 31, 2023	2,367,155
③Average number of outstanding shares during the period	Fiscal year ended March 31, 2024	1,682,516,373
	Fiscal year ended March 31, 2023	1,709,705,857

(Note)
(1) At the meeting of the Board of Directors held on June 23, 2023, the Company resolved to issue new shares using monetary remuneration claims paid as restricted stock compensation as investment assets. As a result, effective July 21, 2023, the total number of shares issued increased 208,709 shares.
(2) Effective August 25, 2023 and February 22, 2024, the Company retired treasury stock, resulting in a decrease of 13,678,100 shares and 8,628,600 shares in the total number of shares issued and outstanding respectively.

(Reference) Overview of non-consolidated business results

Non-consolidated financial results for fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(Remarks)

(1) Non-consolidated business results

%: change from the previous fiscal year

	Revenue		Operating profit		Ordinary profit		Net profit for the year	
Fiscal year ended March	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
31, 2024	1,808,965	(19.4)	(52,023)	-	368,429	1.6	369,141	8.9
31, 2023	2,244,695	27.9	(39,111)	-	362,602	539.5	339,089	711.1

	Net profit for the year per share	Net profit for the year per share (diluted)
Fiscal year ended March	(yen)	(yen)
31, 2024	219.37	219.10
31, 2023	198.27	198.01

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended March	(millions of yen)	(millions of yen)	(%)	(yen)
31, 2024	3,825,956	892,547	23.3	532.55
31, 2023	3,327,390	707,679	21.2	416.72

(Reference) Total equity
Fiscal year ended March 31, 2024 891,744 million yen
Fiscal year ended March 31, 2023 706,820 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 earnings forecast and other special notes
(Notes to the description about future)
The descriptions about future such as the above earnings forecast are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced materially by various factors in the future.
For cautionary notes concerning assumptions made in the earnings forecast and use of the earnings forecast, please refer to p.11 "1. Business Review (5) Outlook for the Fiscal Year Ending March 31, 2025."

(How to access supplementary explanations of quarterly business results and the details of IR meeting of financial results)
Supplementary explanations on business results will be made available on the Company's website on Thursday, May 2, 2024.
The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Wednesday, May 8, 2024, and to post the transcript 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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1. Business Review

(1) Business Environment

The following is an overview of the economic environment for the fiscal year ended March 31, 2024.

The global economy showed increasing signs of slowdown, as inflation remained above central bank targets in many countries, and tightening monetary policies continued mainly in the U.S. and Europe. In developed countries, the U.S. economy grew at a stable pace while the European economy continued to slow down further. In Japan, domestic and inbound demand recovered with the easing of measures against COVID-19, and capital investment remained steady. In emerging countries, China's economic recovery continued to progress but lacked strength due to factors such as the sluggishness of the real estate market, and the economies, particularly of Asian countries, slowed down.
Prices of primary commodities, in comparison to the previous fiscal year, remained generally at low levels due to falling demand associated with a global economic slowdown. Crude oil prices declined from the previous fiscal year, but a reduction in oil production by oil-producing countries and escalating tensions in the Middle East have led to a rise in prices since the beginning of the year. Prices for copper and iron ore, of which China is the world's largest importer, were weighed down by the country's slow economic recovery but remained generally at the same level as the previous year due to supply concerns.
In the U.S. and European bond markets, interest rates rose due to the monetary tightening by central banks. The Japanese yen continued to depreciate against the U.S. dollar. Stock market prices remained at high levels in comparison to the previous fiscal year, mainly in Japan, Europe, and the U.S.

(2) Operating Results

Under the aforementioned business environment, consolidated operating results for the fiscal year ended March 31, 2024, are as follows.

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2023	2024	
Revenue	9,190,472	7,250,515	(1,939,957)
Gross trading profit	1,051,295	1,065,818	14,523
Operating profit	340,814	276,321	(64,493)
Share of profits (losses) of associates and joint ventures	286,767	311,398	24,631
Profit (loss) for the year attributable to owners of the parent	543,001	471,412	(71,589)

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

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

Revenue

Revenue decreased by 1,940.0 billion yen, or 21.1% year on year, to 7,250.5 billion yen. By operating segment, revenue mainly decreased in Food II due to the sale of Gavilon's grain business.

Gross trading profit

Gross trading profit increased by 14.5 billion yen, or 1.4% year on year, to 1,065.8 billion yen. Main increases and decreases by operating segment are the following.

-***Agri Business****: Increase by 27.6 billion yen*

Due to improvements in the fertilizer wholesale business in the U.S.

-***Construction, Industrial Machinery & Mobility****: Increase by 18.8 billion yen*

Due to increases in profits from the increased sales volume and others in the automotive-related business and the construction machinery business.

-***Metals & Mineral Resources****: Decrease by 28.8 billion yen*
Due to a decrease in profit from the Australian coking coal business caused by decline in commodity prices.

Operating profit decreased by 64.5 billion yen, or 18.9% year on year, to 276.3 billion yen, due to increased selling, general and administrative expenses.

Share of profits (losses) of associates and joint ventures
Share of profits (losses) of associates and joint ventures increased by 24.6 billion yen, or 8.6% year on year, to 311.4 billion yen. Main increases and decreases by operating segment are the following:

- ***Forest Products****: Increase by 13.9 billion yen*
Due to absence of impairment loss on investment in the domestic paper manufacturing and sales business recognized in the previous fiscal year and others.

- ***Power****: Increase by 8.5 billion yen*
Due to increases in profits from the overseas power generation businesses and others.

-***Metals & Mineral Resources****: Decrease by 16.4 billion yen*
Due to a decrease in profit from the Australian coking coal business caused by decline in commodity prices and others.

In addition to the above, due as well to absence of gains on the sale of Gavilon's grain business recognized in the previous fiscal year, net profit attributable to owners of the parent for the fiscal year ended March 31, 2024 decreased by 71.6 billion yen, or 13.2% year on year, to 471.4 billion yen.

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Results (net profit attributable to owners of the parent) for each operating segment for the fiscal year ended March 31, 2024 are as follows:

(Millions of yen)

	Fiscal year ended March 31,		Variance
	2023	2024	
Lifestyle	6,799	9,911	3,112
IT Solutions	9,534	7,768	(1,766)
Food I	11,553	16,982	5,429
Food II	76,934	17,997	(58,937)
Agri Business	42,732	41,503	(1,229)
Forest Products	(9,382)	(14,180)	(4,798)
Chemicals	14,260	7,019	(7,241)
Metals & Mineral Resources	199,359	163,479	(35,880)
Energy	38,663	39,233	570
Power	40,008	47,326	7,318
Infrastructure Project	8,809	16,937	8,128
Aerospace & Ship	28,198	26,384	(1,814)
Finance, Leasing & Real Estate Business	43,745	43,877	132
Construction, Industrial Machinery & Mobility	23,846	27,147	3,301
Next Generation Business Development	(5,130)	340	5,470
Next Generation Corporate Development	(1,979)	(3,056)	(1,077)
Other	15,052	22,745	7,693
Consolidated	543,001	471,412	(71,589)

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

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

(Note 3) “Other” includes profit/loss such as head office expenses that are not allocated to the operating segments, inter-segment elimination, and others.

Lifestyle

Net profit attributable to owners of the parent for the fiscal year ended March 31, 2024 (hereinafter referred to as "net profit") increased by 3.1 billion yen to 9.9 billion yen. This is due to an increase in profit from the trading of apparel and other products as well as the absence of the one-time loss related to the planning, manufacturing, and sales of apparel and other products recognized in the previous fiscal year.

IT Solutions

Net profit decreased by 1.8 billion yen to 7.8 billion yen, due to increased expenses associated with the establishment of an intermediate holding company of an IT-related business and others.

Food I

Net profit increased by 5.4 billion yen to 17.0 billion yen, due to increases in profits from the instant coffee manufacturing and sales business, the instant noodles production and sales business, and the domestic confectionary wholesale business.

Food II

Net profit decreased by 58.9 billion to 18.0 billion yen, due to absence of gains on the sale of Gavilon’s grain business recognized in the previous fiscal year, a decrease in profit of the beef processing and sales business, and others.

Agri Business

Net profit decreased by 1.2 billion yen to 41.5 billion yen, due to decreases in profits of Helena against the backdrop of lower prices of agri-inputs including agrichemical and others, despite improvements in the fertilizer wholesale business in the U.S.

Forest Products

Net loss worsened by 4.8 billion yen to 14.2 billion yen. This is due to the lower profit of the MUSI pulp business resulting from the deteriorated pulp market prices, as well as an impairment loss on fixed assets in the business of containerboard manufacturing and distribution and sales of packaging goods in Vietnam. This occurred despite the absence of an impairment loss on investment in the domestic paper manufacturing and sales business recognized in the previous fiscal year, and others.

Chemicals

Net profit decreased by 7.2 billion yen to 7.0 billion yen, due to an impairment loss on goodwill in the feed additives sales business, along with decreases in profits from petrochemicals and inorganic chemicals trading, and others.

Metals & Mineral Resources

Net profit decreased by 35.9 billion yen to 163.5 billion yen. This is due to a decrease in profit of the Australian coking coal business caused by decline in commodity prices, and others.

Energy

Net profit increased by 0.6 billion yen to 39.2 billion yen, due to the absence of an impairment loss on oil and gas E&P recognized in the previous fiscal year and others, despite a decrease in profit from oil and gas E&P caused by lower oil and gas prices and others.

Power

Net profit increased by 7.3 billion yen to 47.3 billion yen, due to increases in profits from the overseas power generation businesses and others.

Infrastructure Project

Net profit increased by 8.1 billion yen to 16.9 billion yen due to one-time gains related to an overseas infrastructure project and others.

Aerospace & Ship

Net profit decreased by 1.8 billion yen to 26.4 billion yen due to a decline in profit in the ship owning and operating business following the weaker ship market conditions, despite a profit increase in the aviation-related business due to a recovery in demand.

Finance, Leasing & Real Estate Business

Net profit increased by 0.1 billion yen to 43.9 billion yen, driven by received cash settlement proceeds in respect of aircraft leases to Russian airlines in the U.S. aircraft leasing business, and an increase in profits of the domestic real estate business and others, offsetting a decrease in profit of the U.S. used car retail financing business.

Construction, Industrial Machinery & Mobility

Net profit increased by 3.3 billion yen to 27.1 billion yen due to an increase in profit of the construction machinery business.

Next Generation Business Development

Net profit improved by 5.5 billion yen to 0.3 billion yen, due to the absence of the bad debt expense recognized in the previous fiscal year and others, as well as an increase in profit from the healthcare turnkey solutions provider business in the Middle East.

Next Generation Corporate Development

Net loss worsened by 1.1 billion yen to 3.1 billion yen, due to increase in expenses associated with the establishment of subsidiaries and others.

(3) Cash Flows

Cash and cash equivalents at the end of the fiscal year ended March 31, 2024 were 506.3 billion yen, an decrease of 102.7 billion yen from the end of the previous fiscal year.

(Operating activities)
Net cash provided by operating activities was 442.5 billion yen due to operating revenue, dividend income despite an increase of working capital and others.

(Investing activities)
Net cash used by investing activities was 334.4 billion yen, mainly due to outflow of a capital expenditure in overseas businesses and acquisition of shares of equity method affiliates and others.

As a result of the above-mentioned activities, free cash flow for the fiscal year ended March 31, 2024 was an inflow of 108.0 billion yen.

(Financing activities)
Net cash used in financing activities amounted to 254.2 billion yen as a result of dividend payments and repurchases of treasury stock.

(4) Financial Position

(Billions of yen)

	March 31, 2023	March 31, 2024	Variance
Total assets	7,953.6	8,923.6	970.0
Net interest-bearing debt	1,483.1	1,902.4	419.3
Equity attributable to owners of the parent	2,877.7	3,459.7	581.9
Net DE ratio (times)	0.52	0.55	0.03 points

(Note 1) Figures are rounded to the nearest hundred million yen.

(Note 2) Net interest-bearing debt is calculated as cash and cash equivalents and time deposit subtracted from the sum of bonds and borrowings (current and non-current).

Total assets at the end of the fiscal year, increased by 970.0 billion yen from the end of the previous fiscal year to 8,923.6 billion yen due to the Japanese yen depreciation and others. ***Net interest-bearing debt*** increased by 419.3 billion yen from the end of the previous fiscal year to 1,902.4 billion yen, due to the optional repayment of the perpetual subordinated loan(*) as well as dividend payments and others, despite a free cash inflow. ***Equity***

attributable to owners of the parent increased by 581.9 billion yen from the end of the previous fiscal year to 3,459.7 billion yen, due to an increase in retained earnings by net profit accumulation and an increase in foreign currency translation adjustments by the Japanese yen depreciation, despite a decrease by the optional repayment of the perpetual subordinated loan(*). Consequently, ***net DE ratio*** stood at 0.55 times.

(Note *) The Company made an optional repayment of a total of 150.0 billion yen on August 16, 2023, for the perpetual subordinated loan. Perpetual subordinated loans are classified as equity instruments under IFRS. Therefore, as a result of the above repayment, the equity decreased 150.0 billion yen.

(5) Outlook for the Fiscal Year Ending March 31, 2025

Looking at the economic environment for the fiscal year ending March 31, 2025, although the global front was weighed down by the effects of past monetary policy tightening and reduction of fiscal assistance, growth is expected to be comparable to the previous fiscal year, albeit weaker than historical averages, supported by the initiation of interest rate cuts in major countries during the fiscal year and solid expansion in emerging economies. In the U.S., while the high-interest rate environment has weighed on consumption and investment activities, the initiation of interest rate cuts during the fiscal year is expected to reaccelerate the economy. On the contrary, in China, growth is expected to slow down from the previous fiscal year due to continued sluggishness in the real estate market. In Europe, while personal consumption is expected to rebound with easing inflation, weakness in manufacturing and production activities is expected to persist. There are also growing concerns around stagnation in international trade and investment activities as well as supply chain disruptions stemming from geopolitical risks such as tensions in Russia/Ukraine and the Middle East. Amid the sluggish global economy, demand for primary commodities is expected to remain weak, but supply-side restraints can contribute to a stable price.
In terms of the financial environment, interest rate cuts in the fiscal year are expected by major countries, while a relatively tightened financial environment is expected to prevail throughout the fiscal year. In this environment, the global economy is expected to continue with a similar growth rate to that of the previous fiscal year. Under these circumstances, the global economy's growth rate is anticipated to continue at a similar pace to the previous fiscal year.

In response to the above, the forecasts for the fiscal year ending March 31, 2025, are as follows:

< Forecasts of Net Profit for the Fiscal Year Ending March 31, 2025>

	Results for fiscal year ended March 31, 2024 (A)	Forecasts for fiscal year ending March 31, 2025 (B)	Variance (B-A)	Variance in percentage (%)
Profit attributable to owners of the parent (billions of yen)	471.4	480.0	8.6	1.8%
Earnings per share attributable to owners of the parent (basic) (yen)	279.62	286.67	7.05	2.5%

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< Forecasts of Net Profit by Segment for the Fiscal Year Ending March 31, 2025>

(Billions of yen)

	Results for fiscal year ended March 31, 2024 (A)	Forecasts for fiscal year ending March 31, 2025 (B)	Variance (B-A)
Lifestyle	9.9	11.0	1.1
Forest Products	(14.2)	9.0	23.2
IT Solutions	7.8	8.0	0.2
Food I	17.0	17.0	0.0
Food II	18.0	22.0	4.0
Agri Business	41.5	44.0	2.5
Chemicals	7.0	13.0	6.0
Metals & Mineral Resources	163.5	149.0	(14.5)
Energy	39.2	75.0	35.8
Power	47.3	43.0	(4.3)
Infrastructure Project	16.9	11.0	(5.9)
Aerospace & Ship	26.4	27.0	0.6
Finance, Leasing & Real Estate Business	43.9	53.0	9.1
Construction, Industrial Machinery & Mobility	27.1	32.0	4.9
Next Generation Business Development	0.3	1.0	0.7
Next Generation Corporate Development	(3.1)	(3.0)	0.1
Other	22.7	(32.0)	(54.7)
Consolidated	471.4	480.0	8.6

(Note 1) Effective from the fiscal year ending March 31, 2025, parts of “IT Solutions” have been incorporated into “Infrastructure Project.” In conjunction with this organizational change, operating segment information for the fiscal year ended March 31, 2024 has been reclassified.

(Note 2) The profit/loss and others of the “New Energy Business Development Department,” which is not an independent operating segment, are allocated to “Energy,” “Power” and “Infrastructure Project.”

<Assumptions of Major Financial Indicators for the Fiscal Year Ending March 31, 2025>

	Results for fiscal year ended March 31, 2024 (A)	Forecasts for fiscal year ending March 31, 2025 (B)	Variance (B-A)
Oil WTI: USD/Barrel	78	75	(3)
Copper LME: USD/MT	8,374	8,650	276
JPY TIBOR 3M: %	0.08	0.20	0.12
USD SOFR 3M: %	5.30	4.50	(0.80)
Foreign exchange rate (full-year average): USD/JPY	144.62	140.00	(4.62)

<Shareholder Returns Policy for the Fiscal Year Ending March 31, 2025>
As for the dividend for the period of the Mid-Term Management Strategy GC2024 (FYE 3/2023 - FYE 3/2025), the Company adopts a progressive dividend policy to increase its dividends through its medium- and long-term profit growth, and will conduct share buybacks flexibly toward the target of a total payout ratio of around 30%-35%.
The dividend per share for the fiscal year ending March 31, 2025, is forecasted to be 90.00 yen (interim dividend: 45.00 yen, year-end dividend: 45.00 yen).

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

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.

3. Consolidated Financial Statements and Notes

(1) Consolidated Statements of Financial Position

(Millions of yen)

	March 31 2023	March 31 2024	Variance
Assets			
Current assets:			
Cash and cash equivalents	608,917	506,254	(102,663)
Time deposits	1,394	15	(1,379)
Trade and loan receivables	1,337,276	1,551,091	213,815
Other current financial assets	389,141	338,513	(50,628)
Inventories	1,157,864	1,178,733	20,869
Assets held-for-sale	-	3,484	3,484
Other current assets	265,982	368,193	102,211
Total current assets	3,760,574	3,946,283	185,709
Non-current assets:			
Investments in associates and joint ventures	2,316,481	2,773,706	457,225
Other investments	251,788	332,919	81,131
Trade and loan receivables	127,729	138,255	10,526
Other non-current financial assets	172,467	169,278	(3,189)
Property, plant and equipment	947,647	1,081,455	133,808
Intangible assets	300,875	384,090	83,215
Deferred tax assets	8,370	8,356	(14)
Other non-current assets	67,673	89,255	21,582
Total non-current assets	4,193,030	4,977,314	784,284
Total assets	7,953,604	8,923,597	969,993

Marubeni Corporation
Consolidated Financial Results

(Millions of yen)

	March 31 2023	March 31 2024	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	485,413	498,731	13,318
Trade and other payables	1,308,657	1,371,078	62,421
Other current financial liabilities	445,155	416,857	(28,298)
Income tax payable	36,537	24,985	(11,552)
Other current liabilities	521,608	534,623	13,015
Total current liabilities	2,797,370	2,846,274	48,904
Non-current liabilities:			
Bonds and borrowings	1,607,983	1,909,933	301,950
Trade and other payables	1,006	873	(133)
Other non-current financial liabilities	312,917	308,830	(4,087)
Accrued pension and retirement benefits	46,630	28,567	(18,063)
Deferred tax liabilities	146,678	194,421	47,743
Other non-current liabilities	59,047	71,853	12,806
Total non-current liabilities	2,174,261	2,514,477	340,216
Total liabilities	4,971,631	5,360,751	389,120
Equity:			
Issued capital	263,324	263,599	275
Capital surplus	107,261	98,340	(8,921)
Other equity instruments	145,657	-	(145,657)
Treasury stock	(3,357)	(4,189)	(832)
Retained earnings	1,778,193	2,086,701	308,508
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	79,671	121,239	41,568
Foreign currency translation adjustments	456,527	833,429	376,902
Gains (losses) on cash flow hedges	50,471	60,563	10,092
Equity attributable to owners of the parent	2,877,747	3,459,682	581,935
Non-controlling interests	104,226	103,164	(1,062)
Total equity	2,981,973	3,562,846	580,873
Total liabilities and equity	7,953,604	8,923,597	969,993

(2) Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31,			
	2023	2024	Variance	Ratio (%)
Revenue:				
Sale of goods	9,047,228	7,101,158	(1,946,070)	(21.5)
Commissions on services and trading margins	143,244	149,357	6,113	4.3
Total revenue	9,190,472	7,250,515	(1,939,957)	(21.1)
Cost of goods sold	(8,139,177)	(6,184,697)	1,954,480	(24.0)
Gross trading profit	1,051,295	1,065,818	14,523	1.4
Other income (expenses) :				
Selling, general and administrative expenses	(704,500)	(781,209)	(76,709)	10.9
Provision for doubtful accounts	(5,981)	(8,288)	(2,307)	38.6
Gains (losses) on property, plant and equipment				
Impairment losses on property, plant and equipment	(19,534)	(24,636)	(5,102)	26.1
Gains (losses) on sales of property, plant and equipment	3,739	4,424	685	18.3
Other income	42,165	43,479	1,314	3.1
Other expenses	(38,338)	(24,529)	13,809	(36.0)
Total other income (expenses)	(722,449)	(790,759)	(68,310)	9.5
Finance income (expenses):				
Interest income	25,059	31,725	6,666	26.6
Interest expense	(56,782)	(72,552)	(15,770)	27.8
Dividend income	10,380	18,037	7,657	73.8
Gains (losses) on investment securities	57,475	3,469	(54,006)	(94.0)
Total finance income (expenses)	36,132	(19,321)	(55,453)	—
Share of profits (losses) of associates and joint ventures	286,767	311,398	24,631	8.6
Profit for the year before tax	651,745	567,136	(84,609)	(13.0)
Income taxes	(98,926)	(84,588)	14,338	(14.5)
Profit for the year	552,819	482,548	(70,271)	(12.7)
Profit for the year attributable to:				
Owners of the parent	543,001	471,412	(71,589)	(13.2)
Non-controlling interests	9,818	11,136	1,318	13.4
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss for the year				
Gains (losses) on financial assets measured at fair value through other comprehensive income	12,229	40,592	28,363	231.9
Remeasurements of defined benefit plan	11,635	20,619	8,984	77.2
Changes in other comprehensive income of associates and joint ventures	1,498	6,613	5,115	341.5
Items that may be reclassified subsequently to profit or loss for the year				
Foreign currency translation adjustments	102,366	293,130	190,764	186.4
Gains (losses) on cash flow hedges	45,128	7,214	(37,914)	(84.0)
Changes in other comprehensive income of associates and joint ventures	110,118	100,773	(9,345)	(8.5)
Other comprehensive income, net of tax	282,974	468,941	185,967	65.7
Total comprehensive income for the year	835,793	951,489	115,696	13.8
Attributable to:				
Owners of the parent	826,114	934,442	108,328	13.1
Non-controlling interests	9,679	17,047	7,368	76.1

(3) Consolidated Statements of Changes in Equity

◆ *Fiscal year ended March 31, 2023 (April 1,2022 - March 31, 2023)* (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	262,947	143,653	145,657	(19,738)	1,379,701	63,505	330,292
Adjustment at the beginning of the fiscal year (hyperinflationary economy)		227					2,047
Profit for the year					543,001		
Other comprehensive income						13,717	124,188
Share-based payment transactions	377	422					
Purchases and sales of treasury stock		(491)		(39,855)			
Cancellation of treasury stock		(31,637)		56,236	(24,599)		
Dividends payment					(127,208)		
Equity transactions with non-controlling interests and others		(4,913)					
Distribution to owners of other equity instruments					(2,550)		
Transfer to retained earnings					9,848	2,449	
Transfer to non-financial assets and others							
Balance at end of year	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527

	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	(63,837)	-	329,960	2,242,180	96,148	2,338,328
Adjustment at the beginning of the fiscal year (hyperinflationary economy)			2,047	2,274		2,274
Profit for the year				543,001	9,818	552,819
Other comprehensive income	132,911	12,297	283,113	283,113	(139)	282,974
Share-based payment transactions				799		799
Purchases and sales of treasury stock				(40,346)		(40,346)
Cancellation of treasury stock				-		-
Dividends payment				(127,208)	(7,317)	(134,525)
Equity transactions with non-controlling interests and others				(4,913)	5,716	803
Distribution to owners of other equity instruments				(2,550)		(2,550)
Transfer to retained earnings		(12,297)	(9,848)	-		-
Transfer to non-financial assets and others	(18,603)		(18,603)	(18,603)		(18,603)
Balance at end of year	50,471	-	586,669	2,877,747	104,226	2,981,973

Marubeni Corporation
Consolidated Financial Results

◆ *Fiscal year ended March 31, 2024 (April 1,2023 - March 31, 2024)* (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	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527
Profit for the year					471,412		
Other comprehensive income						47,357	376,902
Share-based payment transactions	275	790					
Purchases and sales of treasury stock		(187)		(49,135)	(660)		
Cancellation of treasury stock				48,303	(48,303)		
Dividends payment					(138,537)		
Equity transactions with non-controlling interests and others		(5,181)					
Distribution to owners of other equity instruments					(1,262)		
Redemption of other equity instruments		(4,343)	(145,657)				
Transfer to retained earnings					25,858	(5,789)	
Transfer to non-financial assets and others							
Balance at end of year	263,599	98,340	-	(4,189)	2,086,701	121,239	833,429

	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	50,471	-	586,669	2,877,747	104,226	2,981,973
Profit for the year				471,412	11,136	482,548
Other comprehensive income	18,702	20,069	463,030	463,030	5,911	468,941
Share-based payment transactions				1,065		1,065
Purchases and sales of treasury stock				(49,982)		(49,982)
Cancellation of treasury stock				-		-
Dividends payment				(138,537)	(8,460)	(146,997)
Equity transactions with non-controlling interests and others				(5,181)	(9,649)	(14,830)
Distribution to owners of other equity instruments				(1,262)		(1,262)
Redemption of other equity instruments				(150,000)		(150,000)
Transfer to retained earnings		(20,069)	(25,858)	-		-
Transfer to non-financial assets and others	(8,610)		(8,610)	(8,610)		(8,610)
Balance at end of year	60,563	-	1,015,231	3,459,682	103,164	3,562,846

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Variance
Operating activities			
Profit for the year	552,819	482,548	(70,271)
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	156,539	177,666	21,127
(Gains) Losses on property, plant and equipment	15,795	20,212	4,417
Finance (income) expenses	(36,132)	19,321	55,453
Share of profits of associates and joint ventures	(286,767)	(311,398)	(24,631)
Income taxes	98,926	84,588	(14,338)
Changes in notes and trade accounts receivable	31,779	(137,900)	(169,679)
Changes in inventories	127,644	101,016	(26,628)
Changes in notes and trade accounts payable	(160,483)	(35,008)	125,475
Other-net	25,390	(44,270)	(69,660)
Interest received	21,980	27,431	5,451
Interest paid	(53,981)	(74,537)	(20,556)
Dividends received	194,956	224,373	29,417
Income taxes paid	(82,131)	(91,573)	(9,442)
Net cash provided by/used in operating activities	606,334	442,469	(163,865)
Investing activities			
Net (increase) decrease in time deposits	(1,209)	1,353	2,562
Proceeds from sale of property, plant and equipment	18,033	21,688	3,655
Collection of loans receivable	12,299	12,556	257
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	330,086	980	(329,106)
Proceeds from sale of investments in associates and joint ventures, and other investments	44,096	71,957	27,861
Purchase of property, plant and equipment	(104,260)	(153,371)	(49,111)
Loans provided to customers	(33,477)	(18,144)	15,333
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(8,065)	(56,103)	(48,038)
Purchase of investments in associates and joint ventures, and other investments	(100,698)	(215,341)	(114,643)
Net cash provided by/used in investing activities	156,805	(334,425)	(491,230)
Financing activities			
Net increase (decrease) in short-term borrowings	(386,812)	66,010	452,822
Proceeds from long-term bonds and borrowings	234,195	637,241	403,046
Repayments of long-term bonds and borrowings	(442,890)	(593,269)	(150,379)
Dividends paid to owners of the parent	(127,208)	(138,537)	(11,329)
Net cash outflows on purchases and sales of treasury stock	(40,965)	(50,070)	(9,105)
Capital contribution from non-controlling interests	8,015	1,311	(6,704)
Acquisition of equity portion of subsidiary from non-controlling interests	(1,046)	(17,149)	(16,103)
Distribution to owners of other equity instruments	(2,550)	(1,262)	1,288
Redemption of other equity instruments	-	(150,000)	(150,000)
Other	(7,326)	(8,447)	(1,121)
Net cash provided by/used in financing activities	(766,587)	(254,172)	512,415
Effect of exchange rate changes on cash and cash equivalents	33,638	43,465	9,827
Net increase (decrease) in cash and cash equivalents	30,190	(102,663)	(132,853)
Cash and cash equivalents at beginning of period	578,636	608,917	30,281
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	91	-	(91)
Cash and cash equivalents at end of year	608,917	506,254	(102,663)

(5) Notes Related to Going Concern Assumptions

: None

(6) Segment Information

<Operating Segment>

◆ *Fiscal year ended March 31, 2023 (April 1,2022 - March 31, 2023)*

(Millions of yen)

	Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	169,133	356,595	891,037	2,909,585	1,494,468	267,498	675,245	521,927	931,891
Gross trading profit (loss)	47,136	99,057	56,890	93,502	231,447	50,174	45,551	89,281	96,895
Operating profit (loss)	12,462	17,676	10,085	32,844	50,235	24,047	19,438	68,110	59,263
Share of profits (losses) of associates and joint ventures	(172)	569	4,738	3,562	1,202	(11,328)	2,456	155,004	10,026
Profit (loss) attributable to owners of the parent	6,799	9,534	11,553	76,934	42,732	(9,382)	14,260	199,359	38,663
Segment assets（as of March 31, 2023）	173,852	372,121	425,999	560,361	1,099,277	323,206	322,871	1,209,495	555,856

	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	334,189	23,110	116,416	50,380	441,476	16,883	-	(9,361)	9,190,472
Gross trading profit (loss)	61,455	12,806	39,098	25,737	106,176	5,860	-	(9,770)	1,051,295
Operating profit (loss)	7,813	(6,337)	25,898	645	28,537	(3,935)	(1,535)	(4,432)	340,814
Share of profits (losses) of associates and joint ventures	40,662	15,847	11,517	43,369	8,779	813	(371)	94	286,767
Profit (loss) attributable to owners of the parent	40,008	8,809	28,198	43,745	23,846	(5,130)	(1,979)	15,052	543,001
Segment assets（as of March 31, 2023）	1,179,906	281,004	334,644	550,488	379,750	37,849	13,448	133,477	7,953,604

◆ *Fiscal year ended March 31, 2024 (April 1,2023 - March 31, 2024)*

(Millions of yen)

	Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy
Revenue	186,250	376,854	894,613	1,134,612	1,453,775	242,969	541,303	529,710	808,150
Gross trading profit (loss)	56,633	102,842	69,473	78,115	258,997	43,355	44,189	60,502	86,290
Operating profit (loss)	13,470	15,391	17,549	28,126	47,427	16,746	12,324	38,345	45,781
Share of profits (losses) of associates and joint ventures	329	118	7,064	1,159	750	2,552	3,946	138,650	11,028
Profit (loss) attributable to owners of the parent	9,911	7,768	16,982	17,997	41,503	(14,180)	7,019	163,479	39,233
Segment assets (as of March 31, 2024)	187,512	384,668	549,432	536,393	1,222,361	338,554	431,163	1,361,963	623,778

	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
Revenue	298,868	31,590	128,568	57,437	553,560	22,278	192	(10,214)	7,250,515
Gross trading profit (loss)	60,625	13,440	38,762	31,641	125,009	6,706	153	(10,914)	1,065,818
Operating profit (loss)	(3,881)	(8,288)	23,191	3,828	33,393	(2,817)	(2,973)	(1,291)	276,321
Share of profits (losses) of associates and joint ventures	49,195	20,420	9,973	50,940	11,987	2,962	229	96	311,398
Profit (loss) attributable to owners of the parent	47,326	16,937	26,384	43,877	27,147	340	(3,056)	22,745	471,412
Segment assets (as of March 31, 2024)	1,281,101	343,888	379,134	673,074	450,347	82,954	36,986	40,289	8,923,597

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

(Note 2) *"Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit (loss)" is the sum of "Gross trading profit," "Selling, general and administrative expenses" and "Provision for doubtful accounts."*

(Note 3) *Inter-segment transactions are generally priced in accordance with the prevailing market prices.*

(Note 4) *"Other" includes profit/loss such as head office expenses that are not allocated to the operating segments, inter-segment elimination, and assets such as cash and cash equivalents related to financing held for general corporate purposes that are not allocated to the operating segments.*

(7) Earnings per Share

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

	Fiscal year ended March 31,	
	2023	2024
Numerator (millions of yen):		
Profit for the year attributable to owners of the parent	543,001	471,412
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (basic)		
Amount not attributable to owners of the parent	2,550	952
Profit for the year used for calculation of earnings per share attributable to owners of the parent (basic)	540,451	470,460
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (diluted)	(3)	(3)
Profit for the year used for the calculation of earnings per share attributable to owners of the parent (diluted)	540,448	470,457
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)	1,709,705,857	1,682,516,373
Effect of dilution		
Adjustment concerning stock acquisition rights	1,827,219	1,423,882
Adjustment concerning restricted stock	618,901	208,709
Adjustment concerning restricted stock with market capitalisation condition	385,034	648,029
Weighted average number of ordinary shares used for the calculation of earnings per share attributable owners of the parent (diluted)	1,712,537,011	1,684,796,993

Basic earnings per share attributable to owners of the parent (yen)	316.11	279.62
Diluted earnings per share attributable to owners of the parent (yen)	315.58	279.24

(8) Material Subsequent Events

<Share Buybacks and Cancellation of Treasury Stock>

To implement a flexible capital policy and enhance shareholder returns, the Company has decided to repurchase shares of its common stock through Off-auction Own Share Repurchase Trading System (ToSTNeT-3) and on the Tokyo Stock Exchange, up to 50.0 billion yen or 38 million shares during the period from May 7, 2024 to September 30, 2024. All shares repurchased, excluding the shares anticipated to be allocated for stock compensation (1 million shares), are scheduled to be canceled on October 25, 2024.
For the details, please refer to the Company release titled as "Notice Regarding Share

Repurchases and Cancellation of Treasury Stock" announced on May 2, 2024.