Financial Results

Q1 Fiscal year ending March 31, 2025

Summary of Consolidated Financial Results

For the Three-Month Period Ended June 30, 2024

(IFRS basis)

(April 1, 2024 – June 30, 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）

August 1, 2024

Summary of Consolidated Financial Statements for the Three-Month Period Ended June 30, 2024 (IFRS basis)

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Code number: 8002
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Expected date of the beginning of delivery of dividends : -
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 three-month period ended June 30, 2024 (April 1, 2024 - June 30, 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	
Three months ended June 30,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2024	2,051,315	1.6	93,382	(1.8)	178,989	3.6	145,263	1.1	142,601	0.9	406,905	(2.4)
2023	2,019,739	(30.6)	95,105	(35.4)	172,709	(30.3)	143,694	(29.6)	141,277	(29.9)	417,017	(5.9)

	Earnings per share (basic)	Earnings per share (diluted)
Three months ended June 30,	(yen)	(yen)
2024	85.50	85.39
2023	83.16	83.04

(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 "Gains (losses) on allowance for doubtful accounts" stated in Condensed Quarterly Consolidate Statement of Comprehensive Income.
2. "Earnings per share" (basic and diluted) for the three-month period ended June 30, 2024 are based on "Profit attributable to owners of the parent" excluding the amount 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)
Jun,30,2024	9,322,789	3,854,496	3,748,733	40.2	2,255.98
Mar,31,2024	8,923,597	3,562,846	3,459,682	38.8	2,066.11

2. Dividends information

	Annual dividends per share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal year ended March 31, 2024	-	41.50	-	43.50	85.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (forecast)		45.00	-	45.00	90.00

(Note) Changes from the latest announced dividends forecast: None

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	289.02

(Note) Changes from the latest announced earnings forecast: None

***Notes**

(1) Changes in significant subsidiaries during the period	: None	
(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	Jun,30,2024	1,676,297,507
(Treasury stock is included)	Mar,31,2024	1,676,297,507
②Number of treasury stock at the end of the period	Jun,30,2024	14,897,991
	Mar,31,2024	1,915,905
③Average number of outstanding shares during the period	Three months ended June 30, 2024	1,667,890,559
	Three months ended June 30, 2023	1,691,269,056

※The Summary of Consolidated Financial Results For the Three-Month Period is not subject to quarterly 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.

(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, August 1, 2024.
The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Thursday, August 1, 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.

(Review by certified accountants or audit firms)

The Company has engaged Ernst & Young ShinNihon LLC to perform a voluntary review of the Japanese version of the Condensed Quarterly Consolidated Financial Statements and other documents attached to the Summary of Consolidated Financial Statements for the Three-Month Period Ended June 30, 2024.
After the completion of the voluntary review, the Company intends to disclose the Japanese version of the Summary of Consolidated Financial Statements for the Three-Month Period Ended June 30, 2024, which includes the review report, on Wednesday, August 7, 2024.

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Marubeni Corporation
Consolidated Financial Results

1. Summary of Business Results

(1) Summary of Business Results for the Three-month Period

The following is an overview of the economic environment for the three-month period ended June 30, 2024.

The global economy slowed down mainly in the U.S. and China amidst high-interest rate environment with persistent inflation. In developed countries, while growth in the manufacturing sector was sluggish and personal consumption decelerated moderately in the U.S., the European economy slightly recovered primarily due to a decrease in inflation rates. In Japan, rebound in capital investment supported the economy despite the stagnant personal consumption. In emerging countries, the Chinese economy continued to be stagnant, however, an expansion of exports to the U.S. drove the economy particularly of Asian countries.

For prices of primary commodities, the demand remained weak due to a global economic slowdown while an escalation of geopolitical risks, among other factors, pushed up the price of certain commodities. Copper prices reached a record high in late May, driven by the expectation of announcement of economic stimulus measures in China, and others.

In the bond markets, interest rates rose in the U.S while the initiation of interest rate cuts was anticipated to be delayed. On the other hand, interest rates remained flat in Europe which started the interest rate cuts in June. The Japanese yen continued to depreciate further against the U.S. dollar. Stock market prices generally increased in major countries and regions, however, the prices declined in China.

Under the aforementioned business environment, consolidated operating results for the three-month period ended June 30, 2024, are as follows.

(Millions of yen)

	Three-month period ended June 30,		Variance
	2023	2024	
Revenue	2,019,739	2,051,315	31,576
Gross trading profit	276,867	303,712	26,845
Operating profit	95,105	93,382	(1,723)
Share of profit (loss) of associates and joint ventures	73,035	88,974	15,939
Profit for the period attributable to owners of the parent	141,277	142,601	1,324

(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 "Gains (losses) on allowance for doubtful accounts" stated in Condensed Quarterly Consolidated Statement of Comprehensive Income.

Revenue

Revenue increased by 31.6 billion yen, or 1.6% year on year, to 2,051.3 billion yen. By operating segment, revenue increased mainly in Power, Chemicals and Construction, Industrial Machinery & Mobility.

Gross trading profit

Gross trading profit increased by 26.8 billion yen, or 9.7% year on year, to 303.7 billion yen. Main increases and decreases by operating segment are as follows.

-***Agri Business****: Increase by 9.7 billion yen*

Due to increases in profits from the fertilizer wholesale business in the U.S. and the agri-inputs sales business in Brazil.

-***Power****: Increase by 7.1 billion yen*

Due to an increase in profit from the electricity wholesale and retail business.

-***Chemicals****: Increase by 6.0 billion yen*

Due to an increase in profit from the additional acquisition of a manufacturing and sales company of spices and seasonings in the Netherlands, by which the company has become a subsidiary, and others.

Operating profit decreased by 1.7 billion yen, or 1.8% year on year, to 93.4 billion yen.

Share of profit (loss) of associates and joint ventures

Share of profits (losses) of associates and joint ventures increased by 15.9 billion yen, or 21.8% year on year, to 89.0 billion yen, mainly due to a 14.6 billion yen profit increase in ***Finance, Leasing & Real Estate Business***, primarily attributed to negative goodwill arising from additional acquisition of equity stakes in Mizuho Leasing Company.

As a result, net profit attributable to owners of the parent for the three-month period ended June 30, 2024, increased by 1.3 billion yen, or 0.9% year on year, to 142.6 billion yen. Consequently, the Company achieved 29.7% of 480.0 billion yen, the forecast for the profit attributable to owners of the parent for the fiscal year ending March 31, 2025.

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Results (net profit attributable to owners of the parent) for each operating segment for the three-month period ended June 30, 2024 are as follows:

(Millions of yen)

	Three-month period ended June 30,		Variance
	2023	2024	
Lifestyle	2,051	1,906	(145)
Forest Products	2,228	4,545	2,317
IT Solutions	(193)	1,528	1,721
Food I	5,067	3,716	(1,351)
Food II	6,536	2,922	(3,614)
Agri Business	24,120	24,988	868
Chemicals	2,003	1,825	(178)
Metals & Mineral Resources	43,544	34,523	(9,021)
Energy	12,041	7,426	(4,615)
Power	16,057	16,433	376
Infrastructure Project	2,465	3,090	625
Aerospace & Ship	5,544	8,223	2,679
Finance, Leasing & Real Estate Business	9,007	23,548	14,541
Construction, Industrial Machinery & Mobility	7,354	5,172	(2,182)
Next Generation Business Development	391	(69)	(460)
Next Generation Corporate Development	(568)	(1,005)	(437)
Other	3,630	3,830	200
Consolidated	141,277	142,601	1,324

(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 three-month period ended June 30, 2023, has been restated and is presented accordingly.

(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 three-month period ended June 30, 2024 (hereinafter referred to as "net profit") decreased by 0.1 billion yen to 1.9 billion yen.

Forest Products

Net profit increased by 2.3 billion yen to 4.5 billion yen, due to increased profit from the MUSI pulp business owing to the higher pulp market prices and a profit increase in the hygiene products manufacturing and sales business in Brazil.

IT Solutions

Net profit (loss) increased by 1.7 billion yen to positive 1.5 billion yen, due to improvements in domestic mobile phone sales business.

Food I

Net profit decreased by 1.4 billion yen to 3.7 billion yen, due to decreases in profits from the instant coffee manufacturing and sales business and the palm oil trading.

Food II

Net profit decreased by 3.6 billion to 2.9 billion yen, due to decreases in profits from the domestic chicken sales business and the US beef processing and sales business, and others.

Agri Business

Net profit increased by 0.9 billion yen to 25.0 billion yen, due to improvements in profits from the fertilizer wholesale business in the U.S. and the agri-inputs sales business in Brazil, despite a profit decrease in Helena as a result of falling agri-inputs prices, delayed sowing in some regions and weak demand.

Chemicals

Net profit decreased by 0.2 billion yen to 1.8 billion yen, due to a decrease in profit from petrochemicals trading.

Metals & Mineral Resources

Net profit decreased by 9.0 billion yen to 34.5 billion yen. This was due to absence of one-time dividend receivables recorded in the same period of the previous fiscal year, along with a decrease in profit from the Australian coking coal business caused by decline in market prices, a decrease in profit from the steel products business, and others. These declines more than offset a profit increase in the Chilean copper mining business following the rise in commodity prices, and others.

Energy

Net profit decreased by 4.6 billion yen to 7.4 billion yen, due to decreases in profits from trading business and LNG business.

Power

Net profit increased by 0.4 billion yen to 16.4 billion yen, due to an increase in profit from the electricity wholesale and retail business, and others.

Infrastructure Project

Net profit increased by 0.6 billion yen to 3.1 billion yen due to increases in profits from the FPSO (*) projects.

* Floating Production, Storage & Offloading system

Aerospace & Ship

Net profit increased by 2.7 billion yen to 8.2 billion yen, driven by profit increases in the aviation-related business due to increasing demand and in the ship owning and operating business following improved market conditions.

Finance, Leasing & Real Estate Business

Net profit increased by 14.5 billion yen to 23.5 billion yen, driven by negative goodwill arising from additional acquisition of equity stakes in Mizuho Leasing Company, an increase in profit from the aircraft leasing business, and others.

Construction, Industrial Machinery & Mobility

Net profit decreased by 2.2 billion yen to 5.2 billion yen due to decreases in profits from industrial equipment business and automotive-related business.

Next Generation Business Development

Net profit (loss) worsened by 0.5 billion yen to negative 0.1 billion yen, due to the absence of the one-time profit from the healthcare business recognized in the same period of the previous fiscal year.

Next Generation Corporate Development

Net loss worsened by 0.4 billion yen to 1.0 billion yen, due to increases in expenses associated with the establishment of subsidiaries and the acquisitions of new projects.

(2) Summary of Cash Flows and Financial Position for the Three-month Period

① Cash Flows

Cash and cash equivalents at the end of the three-month period ended June 30, 2024 were 535.7 billion yen, an increase of 29.5 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 207.8 billion yen due to operating revenue, dividend income, improvement in working capital and others.

(Investing activities)

Net cash used in investing activities was 257.5 billion yen, due to the outflow from a capital expenditure in overseas businesses, acquisition of shares of affiliates accounted for using equity method and others.

As a result of the above-mentioned activities, free cash flow for the three-month period ended June 30, 2024 was an outflow of 49.6 billion yen.

(Financing activities)

Net cash provided by financing activities amounted to 63.3 billion yen as a result of proceeds from bonds and borrowings and others, despite dividend payments and share repurchases. As for the progress of share repurchases that had been resolved at the meeting of the Board of Directors held on May 2, 2024, aggregate repurchased amount totaled 39.0 billion yen as of June 30, 2024.

② Assets, Liabilities and Equity

(Billions of yen)

	March 31, 2024	June 30, 2024	Variance
Total assets	8,923.6	9,322.8	399.2
Net interest-bearing debt	1,902.4	2,094.1	191.7
Equity attributable to owners of the parent	3,459.7	3,748.7	289.1
Net DE ratio (times)	0.55	0.56	0.01 point

(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 three-month period ended June 30, 2024, increased by 399.2 billion yen from the end of the previous fiscal year to 9,322.8 billion yen due to the Japanese yen depreciation and others. ***Net interest-bearing debt*** increased by 191.7 billion yen from the end of the previous fiscal year to 2,094.1 billion yen, due to the free cash outflow, dividend payments, share repurchases and others. ***Equity attributable to owners of the parent*** increased by 289.1 billion yen from the end of the previous fiscal year to 3,748.7 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. Consequently, ***net DE ratio*** stood at 0.56 times.

(3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast

The earnings forecast for the fiscal year ending March 31, 2025 is unchanged from the initial projections announced on May 2, 2024 (profit attributable to owners of the parent: 480.0 billion yen.)

(Notes to the description about the 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. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	March 31 2024	June 30 2024	Variance
Assets			
Current assets:			
Cash and cash equivalents	506,254	535,721	29,467
Time deposits	15	407	392
Notes, trade accounts and loans receivable	1,551,091	1,657,585	106,494
Other current financial assets	338,513	338,172	(341)
Inventories	1,178,733	1,028,161	(150,572)
Assets classified as held for sale	3,484	56,480	52,996
Other current assets	368,193	314,601	(53,592)
Total current assets	3,946,283	3,931,127	(15,156)
Non-current assets:			
Investments in associates and joint ventures	2,773,706	3,024,857	251,151
Other investments	332,919	327,988	(4,931)
Notes, trade accounts and loans receivable	138,255	148,445	10,190
Other non-current financial assets	169,278	166,558	(2,720)
Property, plant and equipment	1,081,455	1,157,512	76,057
Intangible assets	384,090	460,256	76,166
Deferred tax assets	8,356	8,460	104
Other non-current assets	89,255	97,586	8,331
Total non-current assets	4,977,314	5,391,662	414,348
Total assets	8,923,597	9,322,789	399,192

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(Millions of yen)

	March 31 2024	June 30 2024	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	498,731	657,880	159,149
Notes and trade accounts payable	1,371,078	1,284,281	(86,797)
Other current financial liabilities	416,857	423,368	6,511
Income tax payable	24,985	31,780	6,795
Other current liabilities	534,623	457,300	(77,323)
Total current liabilities	2,846,274	2,854,609	8,335
Non-current liabilities:			
Bonds and borrowings	1,909,933	1,972,380	62,447
Notes and trade accounts payable	873	725	(148)
Other non-current financial liabilities	308,830	324,896	16,066
Accrued pension and retirement benefits	28,567	29,474	907
Deferred tax liabilities	194,421	212,482	18,061
Other non-current liabilities	71,853	73,727	1,874
Total non-current liabilities	2,514,477	2,613,684	99,207
Total liabilities	5,360,751	5,468,293	107,542
Equity:			
Issued capital	263,599	263,599	-
Capital surplus	98,340	98,640	300
Treasury stock	(4,189)	(43,059)	(38,870)
Retained earnings	2,086,701	2,162,948	76,247
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	121,239	118,445	(2,794)
Foreign currency translation adjustments	833,429	1,070,397	236,968
Gains (losses) on cash flow hedges	60,563	77,763	17,200
Equity attributable to owners of the parent	3,459,682	3,748,733	289,051
Non-controlling interests	103,164	105,763	2,599
Total equity	3,562,846	3,854,496	291,650
Total liabilities and equity	8,923,597	9,322,789	399,192

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three-month period ended June 30,			
	2023	2024	Variance	Ratio (%)
Revenue:				
Sales of goods	1,985,780	2,012,914	27,134	1.4
Commissions on services and trading margins	33,959	38,401	4,442	13.1
Total revenue	2,019,739	2,051,315	31,576	1.6
Cost of goods sold	(1,742,872)	(1,747,603)	(4,731)	0.3
Gross trading profit	276,867	303,712	26,845	9.7
Other income (expenses) :				
Selling, general and administrative expenses	(178,396)	(207,013)	(28,617)	16.0
Gains (losses) on allowance for doubtful accounts	(3,366)	(3,317)	49	(1.5)
Gains (losses) on property, plant and equipment				
Impairment losses	(185)	(36)	149	(80.5)
Gains (losses) on sales of property, plant and equipment	515	551	36	7.0
Other income	6,709	7,519	810	12.1
Other expenses	(6,411)	(6,172)	239	(3.7)
Total other income (expenses)	(181,134)	(208,468)	(27,334)	15.1
Finance income (expenses):				
Interest income	8,931	8,156	(775)	(8.7)
Interest expenses	(18,081)	(19,582)	(1,501)	8.3
Dividend income	11,504	2,942	(8,562)	(74.4)
Gains (losses) on investment securities	1,587	3,255	1,668	105.1
Total finance income (expenses)	3,941	(5,229)	(9,170)	-
Share of profit (loss) of associates and joint ventures	73,035	88,974	15,939	21.8
Profit before tax	172,709	178,989	6,280	3.6
Income taxes	(29,015)	(33,726)	(4,711)	16.2
Profit for the period	143,694	145,263	1,569	1.1
Profit for the period attributable to:				
Owners of the parent	141,277	142,601	1,324	0.9
Non-controlling interests	2,417	2,662	245	10.1
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Gains (losses) on financial assets measured at fair value through other comprehensive income	9,164	(4,587)	(13,751)	-
Remeasurements of defined benefit plan	3,997	1,303	(2,694)	(67.4)
Changes in other comprehensive income of associates and joint ventures	2,189	7,182	4,993	228.1
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation adjustments	221,775	193,447	(28,328)	(12.8)
Gains (losses) on cash flow hedges	3,555	1,734	(1,821)	(51.2)
Changes in other comprehensive income of associates and joint ventures	32,643	62,563	29,920	91.7
Other comprehensive income, net of tax	273,323	261,642	(11,681)	(4.3)
Total comprehensive income for the period	417,017	406,905	(10,112)	(2.4)
Total comprehensive income for the period attributable to:				
Owners of the parent	411,276	403,879	(7,397)	(1.8)
Non-controlling interests	5,741	3,026	(2,715)	(47.3)

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

◆ *Three-month period ended June 30, 2023 (April 1, 2023 - June 30, 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 the beginning of the period	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527
Profit for the period					141,277		
Other comprehensive income						11,177	254,354
Share-based payment transactions		266					
Purchases and sales of treasury stock		(5)		(19,937)	(15)		
Dividends					(68,694)		
Equity transactions with non-controlling interests and others		(665)					
Transfer from other components of equity to retained earnings					4,696	(624)	
Transfer to non-financial assets or non-financial liabilities							
Balance at the end of the period	263,324	106,857	145,657	(23,294)	1,855,457	90,224	710,881

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
Balance at the beginning of the period	50,471	-	586,669	2,877,747	104,226	2,981,973
Other comprehensive income				141,277	2,417	143,694
	396	4,072	269,999	269,999	3,324	273,323
Share-based payment transactions				266		266
Purchases and sales of treasury stock				(19,957)		(19,957)
Dividends				(68,694)	(5,136)	(73,830)
Equity transactions with non-controlling interests and others				(665)	642	(23)
Transfer from other components of equity to retained earnings		(4,072)	(4,696)	-		-
Transfer to non-financial assets or non-financial liabilities	(1,257)		(1,257)	(1,257)		(1,257)
Balance at the end of the period	49,610	-	850,715	3,198,716	105,473	3,304,189

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◆ *Three-month period ended June 30, 2024 (April 1, 2024 - June 30, 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 the beginning of the period	263,599	98,340	-	(4,189)	2,086,701	121,239	833,429
Profit for the period					142,601		
Other comprehensive income						2,215	236,968
Share-based payment transactions		268					
Purchases and sales of treasury stock		(38)		(38,870)	(67)		
Dividends					(72,839)		
Equity transactions with non-controlling interests and others		70					
Transfer from other components of equity to retained earnings					6,552	(5,009)	
Transfer to non-financial assets or non-financial liabilities							
Balance at the end of the period	263,599	98,640	-	(43,059)	2,162,948	118,445	1,070,397

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
Balance at the beginning of the period	60,563	-	1,015,231	3,459,682	103,164	3,562,846
Profit for the period				142,601	2,662	145,263
Other comprehensive income	20,552	1,543	261,278	261,278	364	261,642
Share-based payment transactions				268		268
Purchases and sales of treasury stock				(38,975)		(38,975)
Dividends				(72,839)	(6,061)	(78,900)
Equity transactions with non-controlling interests and others				70	5,634	5,704
Transfer from other components of equity to retained earnings		(1,543)	(6,552)	-		-
Transfer to non-financial assets or non-financial liabilities	(3,352)		(3,352)	(3,352)		(3,352)
Balance at the end of the period	77,763	-	1,266,605	3,748,733	105,763	3,854,496

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Three-month period ended June 30		Variance
	2023	2024	
Operating activities			
Profit for the period	143,694	145,263	1,569
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	41,361	50,609	9,248
(Gains) losses on property, plant and equipment	(330)	(515)	(185)
Finance (income) expenses	(3,941)	5,229	9,170
Share of (profit) loss of associates and joint ventures	(73,035)	(88,974)	(15,939)
Income taxes	29,015	33,726	4,711
Changes in notes and accounts receivable	(107,840)	(39,005)	68,835
Changes in inventories	273,829	212,380	(61,449)
Changes in notes and trade accounts payable	(205,980)	(136,052)	69,928
Other-net	(8,278)	(12,171)	(3,893)
Interest received	6,837	5,717	(1,120)
Interest paid	(17,709)	(18,603)	(894)
Dividends received	60,712	76,585	15,873
Income taxes paid	(47,922)	(26,348)	21,574
Net cash provided by (used in) operating activities	90,413	207,841	117,428
Investing activities			
Net (increase) decrease in time deposits	(245)	(380)	(135)
Proceeds from sale of property, plant and equipment	4,679	3,361	(1,318)
Collection of loans receivable	765	1,405	640
Proceeds from sale of subsidiaries, net of cash and cash equivalents	160	176	16
Proceeds from sale of investments in associates and joint ventures, and other investments	9,509	6,263	(3,246)
Purchase of property, plant and equipment	(34,121)	(47,307)	(13,186)
Purchase of investment property	-	-	-
Loans provided to customers	(32,508)	(51,848)	(19,340)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(11,794)	(46,760)	(34,966)
Purchase of investments in associates and joint ventures, and other investments	(57,007)	(122,391)	(65,384)
Net cash provided by (used in) investing activities	(120,562)	(257,481)	(136,919)
Financing activities			
Net increase (decrease) in short-term borrowings	129,547	196,097	66,550
Proceeds from long-term bonds and borrowings	119,656	124,640	4,984
Repayments of long-term bonds and borrowings	(173,308)	(142,780)	30,528
Dividends paid to shareholders of the parent	(68,694)	(72,839)	(4,145)
Net cash outflows on purchase and sale of treasury stock	(19,957)	(38,978)	(19,021)
Capital contribution from non-controlling interests	802	65	(737)
Acquisition of additional interests in subsidiaries from non-controlling interests	(279)	(604)	(325)
Other	(3,094)	(2,293)	801
Net cash provided by (used in) financing activities	(15,327)	63,308	78,635
Effect of exchange rate changes on cash and cash equivalents	28,509	15,799	(12,710)
Net increase (decrease) in cash and cash equivalents	(16,967)	29,467	46,434
Cash and cash equivalents at the beginning of the period	608,917	506,254	(102,663)
Cash and cash equivalents at the end of the period	591,950	535,721	(56,229)

(5) Notes Related to Going Concern Assumptions

: None

(6) Segment Information

<Operating Segment>

◆ *Three-month period ended June 30, 2023 (April 1, 2023 - Jun 30, 2023)*

(Millions of yen)

	Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	Chemicals	Metals & Mineral Resources	Energy
Revenue	39,412	61,112	82,407	220,795	315,862	594,163	131,527	119,998	211,083
Gross trading profit (loss)	11,805	12,699	21,937	16,464	20,055	81,604	10,247	16,074	23,112
Operating profit (loss)	2,644	6,217	686	4,514	8,333	31,138	3,288	10,956	14,103
Share of profit (loss) of associates and joint ventures	126	209	103	2,096	113	191	850	32,514	1,003
Profit (loss) for the period attributable to owners of the parent	2,051	2,228	(193)	5,067	6,536	24,120	2,003	43,544	12,041
Segment assets（as of March 31, 2024）	187,512	338,554	384,668	549,432	536,393	1,222,361	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	63,279	5,031	34,480	13,387	125,383	4,276	-	(2,456)	2,019,739
Gross trading profit (loss)	16,004	2,913	7,695	7,653	29,428	1,553	-	(2,376)	276,867
Operating profit (loss)	1,423	(2,131)	4,067	586	8,859	(711)	(548)	1,681	95,105
Share of profit (loss) of associates and joint ventures	14,219	4,725	2,697	10,578	2,934	586	-	91	73,035
Profit (loss) for the period attributable to owners of the parent	16,057	2,465	5,544	9,007	7,354	391	(568)	3,630	141,277
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

◆ *Three-month period ended June 30, 2024 (April 1, 2024 - Jun 30, 2024)*

(Millions of yen)

	Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	Chemicals	Metals & Mineral Resources	Energy
Revenue	48,905	63,210	91,767	224,872	257,534	602,355	157,790	128,251	171,656
Gross trading profit (loss)	15,054	15,056	25,318	17,704	17,557	91,261	16,197	13,700	17,281
Operating profit (loss)	2,712	8,378	3,492	4,514	5,606	32,903	4,767	7,732	7,923
Share of profit (loss) of associates and joint ventures	(7)	843	(39)	1,934	285	41	458	28,971	2,203
Profit (loss) for the period attributable to owners of the parent	1,906	4,545	1,528	3,716	2,922	24,988	1,825	34,523	7,426
Segment assets (as of June 30, 2024)	192,925	345,430	388,290	573,217	536,157	1,132,825	456,207	1,445,922	678,901

	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	101,280	8,419	38,305	11,059	142,972	4,757	189	(2,006)	2,051,315
Gross trading profit (loss)	23,063	3,402	11,410	7,340	30,430	1,827	127	(3,015)	303,712
Operating profit (loss)	6,020	(1,482)	7,224	251	4,670	(613)	(1,035)	320	93,382
Share of profit (loss) of associates and joint ventures	14,807	5,127	4,405	25,167	3,952	585	208	34	88,974
Profit (loss) for the period attributable to owners of the parent	16,433	3,090	8,223	23,548	5,172	(69)	(1,005)	3,830	142,601
Segment assets (as of June 30, 2024)	1,338,079	369,685	404,907	824,142	473,984	91,214	87,919	(17,015)	9,322,789

(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 three-month period ended June 30, 2023, and at March 31, 2024, has been restated and is presented accordingly.*

(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 "Gains (losses) on allowance 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 and 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) Applicable Financial Reporting Framework

The Company's Condensed Quarterly Consolidated Financial Statements, which comprise the Condensed Quarterly Consolidated Statement of Financial Position, Condensed Quarterly Consolidated Statement of Comprehensive Income, Condensed Quarterly Consolidated Statement of Changes in Equity, Condensed Quarterly Consolidated Statement of Cash Flows, and Notes to the Condensed Quarterly Consolidated Financial Statements, have been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards. These condensed quarterly consolidated financial statements have been prepared based on IAS 34, Interim Financial Reporting, ("IAS 34") except that certain of the required disclosures and notes have not been given. Therefore, they are not a set of condensed financial statements in accordance with IAS 34.