

This document is an English translation of quarterly financial results report released on January 31, 2023 and written initially in Japanese.  
The Japanese original should be considered as the primary version.



January 31, 2023

## Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2023 <under IFRSs>

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 Listing: Tokyo Stock Exchange  
 Stock code: 8133  
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Scheduled date to file quarterly securities report: February 9, 2023

Scheduled date to commence dividend payments: –

Preparation of supplementary results briefing material on quarterly financial results: Yes

Holding of quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts rounded, unless otherwise noted)

### 1. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2023 (from April 1, 2022 to December 31, 2022)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Profit from operating activities		Profit before tax		Net profit		Net profit attributable to Itochu Enex's shareholders		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended												
December 31, 2022	762,988	16.1	16,950	(5.5)	18,072	(4.9)	12,517	(5.5)	10,799	(4.7)	13,224	(0.2)
December 31, 2021	656,995	27.4	17,929	12.5	19,008	18.5	13,250	17.7	11,331	19.0	13,244	17.1

	Basic earnings per share attributable to Itochu Enex's shareholders	Diluted earnings per share attributable to Itochu Enex's shareholders
Nine months ended	Yen	Yen
December 31, 2022	95.67	–
December 31, 2021	100.38	–

(2) Consolidated financial position

	Total assets	Total equity	Total shareholders' equity	Ratio of shareholders' equity to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2022	442,081	177,202	150,244	34.0
March 31, 2022	447,017	171,198	144,297	32.3

2. Cash dividends

	Annual cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2022	–	23.00	–	25.00	48.00
Fiscal year ending	–	24.00	–		
March 31, 2023					
Fiscal year ending				24.00	48.00
March 31, 2023 (Forecast)					

Note: Revisions to the forecasts of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023  
(from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Revenue		Profit from operating activities		Profit before tax		Net profit attributable to Itochu Enex's shareholders		Basic earnings per share attributable to Itochu Enex's shareholders
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2023	1,000,000	6.8	19,400	(7.3)	20,800	(6.5)	13,000	(1.5)	115.17

Note: Revisions to the consolidated earnings forecasts most recently announced: None

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

- a. Changes in accounting policies required by IFRSs: None
- b. Changes in accounting policies other than the above: None
- c. Changes in accounting estimates: None

(3) Number of issued shares (common stock)

a. Total number of issued shares at end of period (including treasury stock)

As of December 31, 2022	116,881,106 shares
As of March 31, 2022	116,881,106 shares

b. Number of treasury stock at end of period

As of December 31, 2022	4,025,512 shares
As of March 31, 2022	4,000,969 shares

c. Average number of outstanding shares during period (cumulative from the beginning of the fiscal year)

For the nine months ended December 31, 2022	112,879,862 shares
For the nine months ended December 31, 2021	112,880,577 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special notes

(Caution regarding forward-looking statements and others)

The forecasts and other forward-looking statements in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may significantly differ from these forecasts due to various factors.

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# 1. Qualitative Information Regarding Results for the First Nine Months

## (1) Explanation of Operating Results

### 1) Results of operations

During the nine months ended December 31, 2022, the outlook for the Japanese economy continued to be extremely uncertain, with geopolitical risks leading to elevated resource prices, which, together with the impact of factors including exchange rates, led to soaring domestic prices of petroleum products, electric power and other energy. The impact of the COVID-19 pandemic also persisted in parts.

Under these conditions, at the Itochu Enex Group, we are promoting our business in accordance with our two-year medium-term business plan “SHIFT! 2022,” below, which was formulated in April 2021.

#### Overview of medium-term business plan

1. Name of the plan: SHIFT! 2022



2. Period: Two years (FY2021 to FY2022)

3. Basic policy: *Bases, Environment and Energy, and Human Resources*

#### *Bases*

- Further enhancement of domestic sale network and customer base
- Active promotion of B-to-C business utilizing digital transformation
- Strengthening of overseas business development with a focus on Asia

#### *Environment and Energy*

- Forays into untapped areas with environmental products, electricity and various other forms of energy
- Further expansion of the electric power business from generation to selling, especially with renewable energy
- Enhancing environmental technical capabilities and expand offerings of low-carbon and decarbonized products

#### *Human Resources*

- Cultivating multi-talented human resources who will flourish in Japan and overseas
- Promoting diversity and fostering a diverse range of values

4. Quantitative plan (FY2022):

Target Consolidated Results for FY2022

- (1) Net profit attributable to Itochu Enex's shareholders: ¥13.0 billion
- (2) ROE: 9.0% or more

Management indicators

- (1) Substantive operating cash flows<sup>(\*1)</sup>: ¥30.0 billion or more each fiscal period
- (2) Consolidated dividend payout ratio: 40% or more
- (3) New investment (cumulative total over two fiscal years): ¥60.0 billion

(\*1) Substantive operating cash flows excludes working capital, etc. from cash flows from operating activities.

The operating results for the nine months ended December 31, 2022 are as follows.

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change
Revenue	656,995	762,988	105,993
Profit from operating activities	17,929	16,950	(979)
Net profit attributable to Itochu Enex's shareholders	11,331	10,799	(532)

Revenue was ¥762,988 million (up 16.1% year on year). This was mainly due to an increase in selling prices of domestic petroleum products resulting from higher crude oil prices.

Profit from operating activities was ¥16,950 million (down 5.5% year on year). Net profit attributable to Itochu Enex's shareholders was ¥10,799 million (down 4.7% year on year). This was mainly due to higher procurement prices caused by a surge in resource prices in the Power & Utility Division, as well as a reactionary decline after valuation gains from making large-scale solar power plants (mega solar power plants) subsidiaries of the Company in the same period of the previous fiscal year, despite favorable sales in the Industrial Business Division.

## 2) Results of operations by segment

Results of operations by segment are as follows.

### Home-Life Division

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change
Revenue	54,349	58,591	4,242
Profit from operating activities	984	561	(423)
Net profit attributable to Itochu Enex's shareholders	1,184	999	(185)

LP gas business: The number of customers under direct LP gas supply contracts increased by approximately 11,000 from the end of the previous fiscal year to approximately 568,000 as a result of acquiring new customers and sales rights in the LP gas business. LP gas sales volume decreased year on year due to higher average temperatures year on year and a more frugal mindset due to soaring prices.

Sales of electricity for households: Amid a persistently severe environment in the electricity market, the division engaged in activities focusing mainly on selling electricity with LP gas as a set. As a result, the number of supply contracts maintained the total of approximately 118,000 from end of the previous fiscal year.

The operating results for the nine months ended December 31, 2022 are as follows.

Revenue was ¥58,591 million (up 7.8% year on year). This was mainly due to an increase in selling prices associated with elevated LP gas sales prices throughout the nine months ended December 31, 2022.

Profit from operating activities was ¥561 million (down 43.0% year on year). Net profit attributable to Itochu Enex's shareholders was ¥999 million (down 15.6% year on year). This was mainly due to the contraction of selling margins caused by a decrease in the LP gas import price.

## Car-Life Division

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change
Revenue	391,379	416,858	25,479
Profit from operating activities	5,766	6,699	933
Net profit attributable to Itochu Enex's shareholders	2,961	3,552	591

Car-Life Stations (CS)<sup>(\*)</sup> business: The number of CS was 1,613, 23 less than that at the end of the previous fiscal year. Sales volumes of petroleum products increased slightly year on year, with a gradual contraction of the impact of COVID-19.

Automotive business: Our car dealer business subsidiary OSAKA CAR LIFE GROUP CO., LTD. experienced a decrease in sales volume year on year due to a decrease in production volume because of semi-conductor shortages, despite favorable orders of new models.

The operating results for the nine months ended December 31, 2022 are as follows.

Revenue was ¥416,858 million (up 6.5% year on year). This was mainly due to an increase in selling prices of various petroleum products resulting from higher crude oil prices.

Profit from operating activities was ¥6,699 million (up 16.2% year on year). Net profit attributable to Itochu Enex's shareholders was ¥3,552 million (up 20.0% year on year). This was mainly due to a strong performance in the CS retail business and the contribution of an increase in gross profit per vehicle in the car dealer business.

(\*) Car-Life Stations: Car-Life Stations are service stations offering multiple services provided by the Company.

## Industrial Business Division

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change
Revenue	145,738	199,726	53,988
Profit from operating activities	3,377	7,995	4,618
Net profit attributable to Itochu Enex's shareholders	2,409	5,518	3,109

Marine fuel sales business: Sales volumes increased year on year due to steady sales of fuel oil for ocean-going vessels.

Corporate fleet fuel card business: Sales volumes increased year on year due to progress in new customer development.

The operating results for the nine months ended December 31, 2022 are as follows.

Revenue was ¥199,726 million (up 37.0% year on year). This was mainly due to the increase in unit sales prices of various petroleum products resulting from higher crude oil prices, as well as an increase in sales volumes.

Profit from operating activities was ¥7,995 million (up 136.7% year on year). Net profit attributable to Itochu Enex's shareholders was ¥5,518 million (up 129.1% year on year). This was mainly due to favorable sales in the marine fuel sales business, industrial gas sales business, environmental businesses, the corporate fleet fuel card business, and other businesses, as well as effectively grasping

market movements and improving the profitability of imports, including the use of futures contracts, amid violent fluctuations in overseas markets.

## Power & Utility Division

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change
Revenue	65,529	87,813	22,284
Profit from operating activities	7,402	1,134	(6,268)
Net profit attributable to Itochu Enex's shareholders	4,593	418	(4,175)

Electricity power retail business: The low-voltage sales volume<sup>(\*3)</sup> increased year on year due to the acquisition of new contracts. However, the high-voltage sales volume declined due to a focus on profitability management. As a result, total sales volume decreased year on year.

Heat supply business<sup>(\*4)</sup>: Heat sales volume increased year on year due to an increase in air conditioning use in conjunction with higher average summer temperatures year on year.

The operating results for the nine months ended December 31, 2022 are as follows.

Revenue was ¥87,813 million (up 34.0% year on year). This was mainly due to an increase in selling prices in response to a rapid rise in wholesale electricity market prices.

Profit from operating activities was ¥1,134 million (down 84.7% year on year). Net profit attributable to Itochu Enex's shareholders was ¥418 million (down 90.9% year on year). This was mainly due to a contraction in electricity retail margins due to higher procurement prices caused by surging resource prices, as well as a reactionary decline after valuation gains from making large-scale solar power plants (mega solar power plants) subsidiaries of the Company in the same period of the previous fiscal year.

(\*3) Sales volume of electricity power retail business includes brokerage volume for both high voltage and low voltage.

(\*4) Heat supply business: The heat supply business supplies cold and hot water for air conditioning to multiple office buildings and other buildings from a heat source plant using pipes.



## (2) Explanation of Financial Position

### Assets, liabilities and equity

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022	Change
Total assets	447,017	442,081	(4,936)
Total liabilities	275,819	264,879	(10,940)
Total equity	171,198	177,202	6,004

Total assets amounted to ¥442,081 million as of December 31, 2022, a decrease of ¥4,936 million from March 31, 2022. This was mainly due to a decrease in cash and cash equivalents of ¥17,691 million resulting from redemption of bonds and repayments of borrowings, etc., despite an increase in inventories of ¥6,888 million and an increase in trade receivables of ¥5,308 million. Total liabilities amounted to ¥264,879 million, a decrease of ¥10,940 million from March 31, 2022. This was mainly due to a decrease in short-term bonds and borrowings of ¥13,469 million. Total equity totaled ¥177,202 million, an increase of ¥6,004 million from March 31, 2022, due to factors including an increase of ¥10,799 million from net profit attributable to Itochu Enex's shareholders and a decrease of ¥7,196 million by payment of cash dividends.

### Cash flows

The Group will expand peripheral businesses, develop new business areas, and aggressively promote investment in environment-related businesses, using the cash flow gained from its core businesses.

With respect to financing capacity for the time being, we have sufficiently secured account overdraft facilities and commercial paper issuance facilities, in addition to maintaining ample cash and cash equivalents. Moreover, we have maintained healthy levels of debt thus far, which is currently reflected by our net debt-equity ratio (net DER) of negative 0.01 times.

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change
Cash flows from operating activities	29,372	22,747	(6,625)
Cash flows from investing activities	(15,177)	(9,559)	5,618
[Free cash flows]	[14,195]	[13,188]	[(1,007)]
Cash flows from financing activities	(13,920)	(30,863)	(16,943)
Net increase (decrease) in cash and cash equivalents	275	(17,675)	(17,950)
Effect of exchange rate changes on cash and cash equivalents	8	(16)	(24)
Cash and cash equivalents at the end of the period	35,124	20,454	(14,670)

Cash and cash equivalents (net cash) totaled ¥20,454 million as of December 31, 2022, down ¥17,691 million from March 31, 2022.

### *Cash flows from operating activities*

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change
Cash flows from operating activities	29,372	22,747	(6,625)
Changes in working capital and others	4,365	(5,323)	(9,688)
Substantive operating cash flow <sup>(*5)</sup>	25,007	28,070	3,063

(\*5) Cash flows from operating activities minus working capital and others (decrease (increase) in trade receivables, decrease (increase) in inventories, increase (decrease) in trade payables, other – net).

Operating activities provided net cash of ¥22,747 million. Major items included profit before tax of ¥18,072 million, depreciation and amortization of ¥16,718 million, payments associated with changes in working capital and others of ¥5,323 million, and income taxes paid of ¥6,083 million. Cash flows from operating activities decreased by ¥6,625 million year on year. However, substantive operating cash flow increased ¥3,063 million year on year.

### *Cash flows from investing activities*

The Group has always made investments with an awareness of capital efficiency based on our investment strategy.

Investing activities used net cash of ¥9,559 million. Major items included payments for purchase of property, plant and equipment and investment property of ¥9,528 million. Cash flows from investing activities increased by ¥5,618 million year on year.

### *Cash flows from financing activities*

The Group aims to streamline Group-wide financing activities to enhance our corporate value, and is strengthening financial management through the Group Financial System<sup>(\*6)</sup>.

Financial activities used net cash of ¥30,863 million. This was mainly due to repayments of bonds and borrowings of ¥14,936 million, repayments of lease liabilities of ¥8,760 million, and cash dividends paid to Itochu Enex's shareholders of ¥5,536 million. Cash flows from financing activities decreased by ¥16,943 million year on year.

(\*6) The Group Financial System streamlines fund management and procurement costs by sharing funds within the Group.

## 2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereo

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	38,145	20,454
Trade receivables	118,911	124,219
Other current financial assets	14,957	17,752
Inventories	22,161	29,049
Income taxes receivable	118	246
Trade advances paid	150	501
Other current assets	2,704	2,666
Subtotal of current assets	197,146	194,887
Assets held for sale	–	10,337
Total current assets	197,146	205,224
Non-current assets		
Investments accounted for by the equity method	28,042	31,086
Other investments	3,396	3,208
Non-current financial assets other than investments	13,883	10,902
Property, plant and equipment	160,492	149,135
Investment property	12,979	12,619
Goodwill	521	521
Intangible assets	19,232	19,062
Deferred tax assets	8,412	7,347
Other non-current assets	2,914	2,977
Total non-current assets	249,871	236,857
Total assets	447,017	442,081

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Short-term bonds and borrowings	23,091	9,622
Trade payables	120,227	131,385
Lease liabilities	9,468	9,339
Other current financial liabilities	7,527	6,226
Income taxes payable	3,054	1,522
Advances from customers	10,780	9,760
Other current liabilities	11,190	8,429
Subtotal of current liabilities	185,337	176,283
Liabilities directly related to assets held for sale	–	1,082
Total current liabilities	185,337	177,365
<b>Non-current liabilities</b>		
Non-current bonds and borrowings	9,838	8,945
Lease liabilities	48,160	45,816
Other non-current financial liabilities	14,691	15,207
Non-current liabilities for employee benefits	10,480	10,626
Deferred tax liabilities	1,038	1,197
Provisions	6,006	5,588
Other non-current liabilities	269	135
Total non-current liabilities	90,482	87,514
Total liabilities	275,819	264,879
<b>Equity</b>		
Common stock	19,878	19,878
Capital surplus	18,990	18,989
Retained earnings	107,617	112,890
Other components of equity	(315)	382
Treasury stock	(1,871)	(1,895)
Total shareholders' equity	144,297	150,244
Non-controlling interests	26,901	26,958
Total equity	171,198	177,202
<b>Total liabilities and equity</b>	<b>447,017</b>	<b>442,081</b>

**(2) Condensed Quarterly Consolidated Statement of Comprehensive Income**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Revenue	656,995	762,988
Cost of sales	(593,819)	(695,903)
Gross profit	63,176	67,085
Other income and expense		
Selling, general and administrative expenses	(49,825)	(50,209)
Loss from tangible assets, intangible assets and goodwill	(92)	(258)
Other – net	4,670	332
Total other income and expense	(45,247)	(50,135)
Profit from operating activities	17,929	16,950
Financial income and costs		
Interest income	24	32
Dividends received	94	57
Interest expense	(648)	(601)
Other financial income and costs – net	(3)	16
Total financial income and costs	(533)	(496)
Share of profit of investments accounted for by the equity method	1,612	1,618
Profit before tax	19,008	18,072
Income tax expense	(5,758)	(5,555)
Net profit	13,250	12,517
Net profit attributable to:		
Net profit attributable to Itochu Enex's shareholders	11,331	10,799
Net profit attributable to non-controlling interests	1,919	1,718
Total	13,250	12,517

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Other comprehensive income, net of tax effect		
Items that will not be reclassified to profit or loss		
FVTOCI financial assets	20	(38)
Other comprehensive income of investments accounted for by the equity method	23	35
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	7	2
Cash flow hedges	17	-
Other comprehensive income of investments accounted for by the equity method	(73)	708
Total other comprehensive income, net of tax effect	(6)	707
Comprehensive income	13,244	13,224
Comprehensive income attributable to:		
Comprehensive income attributable to Itochu Enex's shareholders	11,326	11,507
Comprehensive income attributable to non-controlling interests	1,918	1,717
Total	13,244	13,224

(Yen)

Earnings per share attributable to Itochu Enex's shareholders		
Basic	100.38	95.67
Diluted	-	-

### (3) Condensed Quarterly Consolidated Statement of Changes in Equity

Nine months ended December 31, 2021

(Millions of yen)

	Shareholders' equity					Total shareholders' equity	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock			
Balance at April 1, 2021	19,878	18,974	99,829	(576)	(1,871)	136,233	25,165	161,399
Net profit			11,331			11,331	1,919	13,250
Other comprehensive income				(5)		(5)	(1)	(6)
Comprehensive income			11,331	(5)		11,326	1,918	13,244
Transactions with owners								
Cash dividends			(5,762)			(5,762)	(646)	(6,408)
Changes due to additional acquisitions and sales of interests in subsidiaries		(23)				(23)		(23)
Transfer from other components of equity to retained earnings			312	(312)		–		–
Purchase and disposal of treasury stock					(0)	(0)		(0)
Balance at December 31, 2021	19,878	18,951	105,710	(894)	(1,871)	141,774	26,438	168,212

Nine months ended December 31, 2022

(Millions of yen)

	Shareholders' equity					Total shareholders' equity	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock			
Balance at April 1, 2022	19,878	18,990	107,617	(315)	(1,871)	144,297	26,901	171,198
Net profit			10,799			10,799	1,718	12,517
Other comprehensive income				708		708	(1)	707
Comprehensive income			10,799	708		11,507	1,717	13,224
Transactions with owners								
Cash dividends			(5,536)			(5,536)	(1,660)	(7,196)
Transfer from other components of equity to retained earnings			11	(11)		–		–
Purchase and disposal of treasury stock					(41)	(41)		(41)
Share-based payments		(1)			17	16		16
Balance at December 31, 2022	19,878	18,989	112,890	382	(1,895)	150,244	26,958	177,202

**(4) Condensed Quarterly Consolidated Statement of Cash Flows**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Cash flows from operating activities		
Profit before tax	19,008	18,072
Depreciation and amortization	15,224	16,718
Loss from tangible assets, intangible assets and goodwill	92	258
Gain from remeasurements relating to the acquisition of subsidiaries	(4,211)	–
Financial income and costs	533	496
Share of profit of investments accounted for by the equity method	(1,612)	(1,618)
Increase in trade receivables	(16,178)	(5,308)
Decrease (increase) in inventories	2,380	(6,888)
Increase in trade payables	18,852	11,158
Other – net	(689)	(4,285)
Dividends received	670	659
Interest received	25	32
Interest expense	(602)	(582)
Income taxes paid	(7,175)	(6,083)
Income taxes refund	3,055	118
Net cash flows provided by operating activities	29,372	22,747
Cash flows from investing activities		
Purchase of investments (including investments accounted for by the equity method)	(1,008)	(1,492)
Proceeds from sales and redemption of investments (including investments accounted for by the equity method)	2,343	478
Acquisition of subsidiaries, net of cash acquired	(8,397)	–
Proceeds from sales of subsidiaries, net of cash acquired	825	–
Payment for loans receivable	(495)	(618)
Collection of loans receivable	536	626
Payments for purchase of property, plant and equipment and investment property	(8,899)	(9,528)
Proceeds from sales of property, plant and equipment and investment property	668	309
Purchase of intangible assets	(1,305)	(1,837)
Proceeds from sales of intangible assets	24	7
Other – net	531	2,496
Net cash flows used in investing activities	(15,177)	(9,559)



(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Cash flows from financing activities		
Proceeds from bonds and borrowings	50	50
Repayments of bonds and borrowings	(521)	(14,936)
Repayments of lease liabilities	(8,364)	(8,760)
Net increase in short-term borrowings	1,323	20
Cash dividends paid to Itochu Enex's shareholders	(5,762)	(5,536)
Cash dividends paid to non-controlling interests	(646)	(1,660)
Purchase of treasury stock	(0)	(41)
Net cash flows used in financing activities	(13,920)	(30,863)
Net increase (decrease) in cash and cash equivalents	275	(17,675)
Cash and cash equivalents at the beginning of the period	34,841	38,145
Effect of exchange rate changes on cash and cash equivalents	8	(16)
Cash and cash equivalents at the end of the period	35,124	20,454

## (5) Notes on Uncertainties of Entity's Ability to Continue as Going Concern

No items to report.

## (6) Segment Information

Nine months ended December 31, 2021

(Millions of yen)

	Reportable segment				Total	Adjustment	Consolidated
	Home-Life Division	Car-Life Division	Industrial Business Division	Power & Utility Division			
Revenue							
Revenue from external customers	54,349	391,379	145,738	65,529	656,995	–	656,995
Intersegment revenue	359	7,352	10,949	2,654	21,314	(21,314)	–
Total revenue	54,708	398,731	156,687	68,183	678,309	(21,314)	656,995
Gross profit	13,590	34,999	7,694	6,893	63,176	–	63,176
Profit from operating activities	984	5,766	3,377	7,402	17,529	400	17,929
Profit before tax	2,195	5,537	3,438	7,555	18,725	283	19,008
Net profit attributable to Itochu Enex's shareholders	1,184	2,961	2,409	4,593	11,147	184	11,331
Other items							
Total assets	68,135	159,756	65,562	117,553	411,006	29,850	440,856

(Note) Intersegment transactions have been decided by reference to the market price.

The adjustment of ¥184 million to net profit attributable to Itochu Enex's shareholders represents corporate profit (loss) not allocated to reportable segments.

The adjustment of ¥29,850 million to total assets represents corporate assets not allocated to reportable segments.

Nine months ended December 31, 2022

(Millions of yen)

	Reportable segment				Total	Adjustment	Consolidated
	Home-Life Division	Car-Life Division	Industrial Business Division	Power & Utility Division			
<b>Revenue</b>							
Revenue from external customers	58,591	416,858	199,726	87,813	762,988	–	762,988
Intersegment revenue	300	8,260	11,726	3,601	23,887	(23,887)	–
<b>Total revenue</b>	<b>58,891</b>	<b>425,118</b>	<b>211,452</b>	<b>91,414</b>	<b>786,875</b>	<b>(23,887)</b>	<b>762,988</b>
Gross profit	12,603	36,018	13,172	5,292	67,085	–	67,085
Profit from operating activities	561	6,699	7,995	1,134	16,389	561	16,950
Profit before tax	1,683	6,501	7,967	1,375	17,526	546	18,072
Net profit attributable to Itochu Enex's shareholders	999	3,552	5,518	418	10,487	312	10,799
<b>Other items</b>							
Total assets	69,791	167,129	70,444	121,017	428,381	13,700	442,081

(Note) Intersegment transactions have been decided by reference to the market price.

The adjustment of ¥312 million to net profit attributable to Itochu Enex's shareholders represents corporate profit (loss) not allocated to reportable segments.

The adjustment of ¥13,700 million to total assets represents corporate assets not allocated to reportable segments.

As of March 31, 2022

(Millions of yen)

	Reportable segment				Total	Adjustment	Consolidated
	Home-Life Division	Car-Life Division	Industrial Business Division	Power & Utility Division			
Total assets	69,776	158,145	70,182	117,272	415,375	31,642	447,017

(Note) The adjustment of ¥31,642 million to total assets represents corporate assets not allocated to reportable segments.

Change in reportable segments

The Company reviewed the management classification in conjunction with an absorption-type merger of KOKURA ENTERPRISE ENERGY CO., LTD. and ENEX PETROLEUM SALES NISHI-NIHON CO., LTD., which were subsidiaries of the Company, by ENEX FLEET CO., LTD., also a subsidiary of the Company in the first quarter of the current fiscal year. The Company also transferred management of ITOCHU INDUSTRIAL GAS Co., Ltd., which is a subsidiary of the Company, to the Industrial Business Division in the third quarter of the current fiscal year. In conjunction with these changes, the Group changed the method to include the business of KOKURA ENTERPRISE ENERGY CO., LTD., which was previously included in the Industrial Business Division, in the Car-Life Division, and to include the business of ITOCHU INDUSTRIAL GAS Co., Ltd., which was previously included in the Home-Life Division, in the Industrial Business Division.

Due to the change in segments, segment information for the first nine months of the previous fiscal year and as of the end of the previous fiscal year has been adjusted based on the classification of reportable segments after the change.