



Outline of Consolidated Financial Results
for the 3rd Quarter of Fiscal Year Ending March 31, 2015

Marubeni

(TSE Code: 8002)

February 6, 2015

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

Agenda

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Note)

* “Profit attributable to owners of the parent” is hereinafter described as “Net profit”.

* Figures for March 31, 2014 have been restated according to the application of new accounting standards applied from the nine-month period ended December 31, 2014.

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS ABOUT THE PERFORMANCE OF MARUBENI AND ITS GROUP COMPANIES, BASED ON MANAGEMENT'S ASSUMPTIONS IN LIGHT OF CURRENT INFORMATION. THE FOLLOWING FACTORS MAY THEREFORE INFLUENCE ACTUAL RESULTS. THESE FACTORS INCLUDE CONSUMER TRENDS IN JAPAN AND IN MAJOR GLOBAL MARKETS, PRIVATE CAPITAL EXPENDITURES, CURRENCY FLUCTUATIONS, NOTABLY AGAINST THE U.S. DOLLAR, MATERIALS PRICES, AND POLITICAL TURMOIL IN CERTAIN COUNTRIES AND REGIONS.

◇ *Consolidated Financial Results*
for the 3rd Quarter of FY2015/3 ◇

1. FY2015/3 Q1-Q3 Financial Highlights

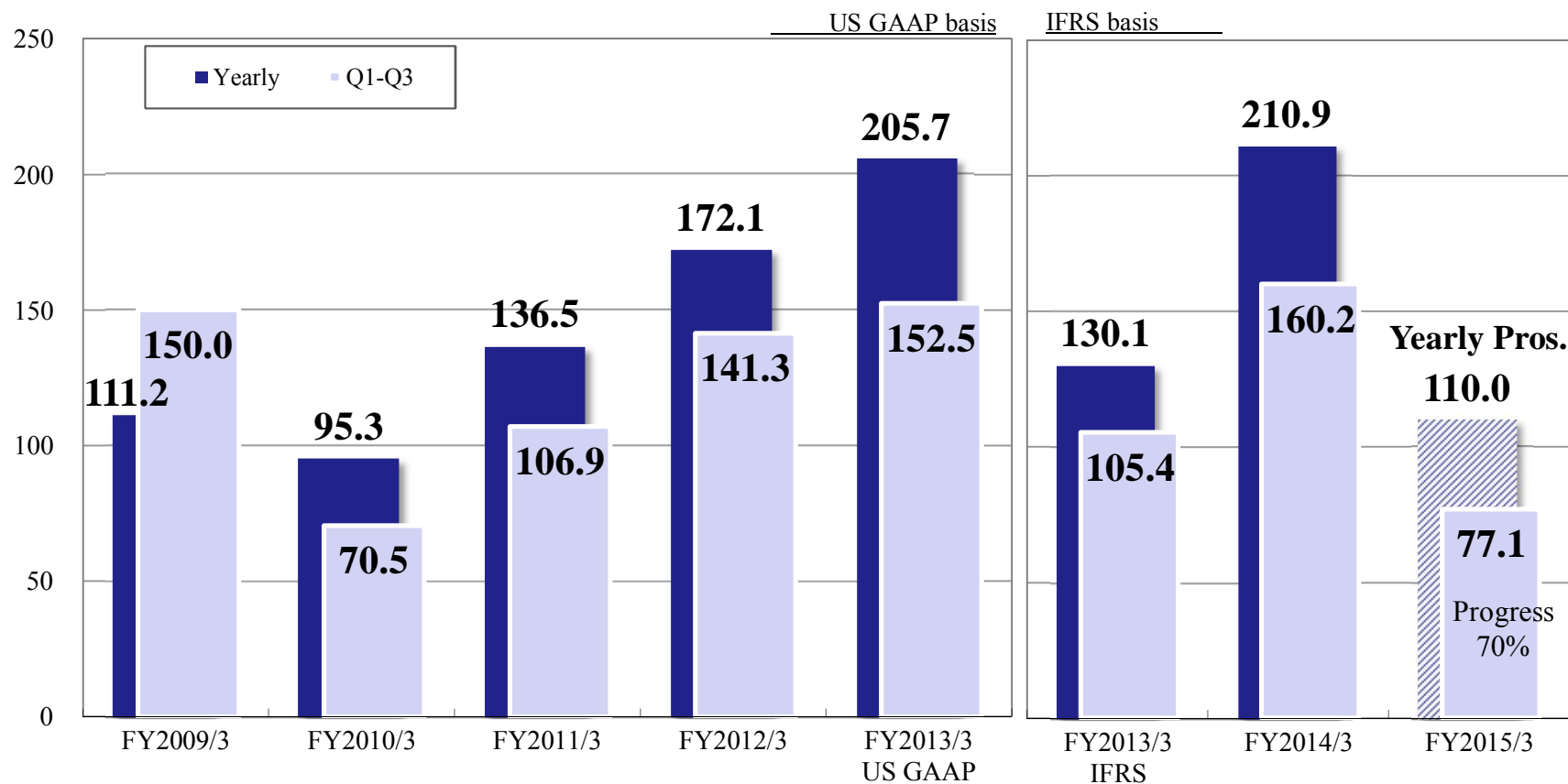
(billions of yen)	US GAAP basis					IFRS basis							
	FY2009/3	FY2010/3	FY2011/3	FY2012/3	FY2013/3	FY2013/3	FY2014/3		FY2015/3				
					US GAAP	IFRS	IFRS		IFRS		Initial Yearly Pros.	Revised Yearly Pros. as of Feb. 6, 2015	Progress in percentage ② / ③
							Q1-Q3	Yearly actual	Q1-Q3	variance			
						①		②	② - ①		③		
Total volume of trading transactions	10,462.1	7,965.1	9,020.5	10,584.4	10,509.1	10,674.4	9,783.3	13,633.5	10,556.2	(+772.9)	14,300.0	14,300.0	74%
Gross trading profit	644.8	491.7	522.2	541.5	528.2	539.6	489.7	651.1	549.7	(+59.9)	720.0	720.0	76%
SGA expenses	-408.9	-366.9	-371.0	-383.0	-403.4	-409.1	-363.3	-490.8	-398.3	(-35.0)	-540.0	-540.0	-
Provision for doubtful accounts	-1.8	-5.8	-5.4	-1.2	-1.9	-2.1	-1.5	-2.8	-2.5	(-1.1)	-5.0	-5.0	-
Operating profit	234.1	118.9	145.8	157.3	122.9	128.4	125.0	157.5	148.8	(+23.9)	175.0	175.0	85%
Interest expense-net	-40.6	-22.8	-18.1	-17.8	-15.9	-18.2	-15.6	-22.1	-18.4	(-2.8)	-30.0	-30.0	-
Dividend income	27.7	23.6	19.2	27.4	30.1	30.2	19.4	34.9	22.9	(+3.5)	30.0	30.0	-
Others	-42.3	17.9	-11.1	12.6	22.6	-66.2	-24.1	-33.4	-125.9	(-101.8)	15.0	-125.0	-
Share of profits of associates and joint ventures	22.0	28.9	71.5	81.5	87.8	83.0	88.1	99.4	73.6	(-14.5)	110.0	100.0	-
Profit before tax	200.9	166.4	207.2	261.0	247.5	157.3	192.8	236.4	101.1	(-91.7)	300.0	150.0	67%
Tax expense	-80.9	-65.8	-64.5	-83.9	-38.6	-22.7	-29.5	-23.1	-17.9	(+11.6)	-70.0	-30.0	-
Profit for the year	120.0	100.6	142.7	177.0	209.0	134.5	163.3	213.3	83.2	(-80.1)	230.0	120.0	69%
Profit attributable to non-controlling interests	-8.8	-5.3	-6.1	-4.9	-3.3	-4.4	-3.1	-2.3	-6.1	(-3.1)	-10.0	-10.0	-
Profit attributable to owners of the parent	111.2	95.3	136.5	172.1	205.7	130.1	160.2	210.9	77.1	(-83.1)	220.0	110.0	70%

2. Net Profit

<FY2015/3 Q1-Q3>

- Decreased -83.1 billion yen or -52% year on year.
- Progress to the revised yearly prospect for FY2015/3 is 70%.

(billions of yen)



SG2009

SG-12

Global Challenge 2015

<Dividend per share>
(interim dividend -inclusive)

JPY 10.0
(JPY 7.0)

JPY 8.5
(JPY 3.5)

JPY 12.0
(JPY 5.5)

JPY 20.0
(JPY 10.0)

JPY 24.0
(JPY 12.0)

JPY 25.0
(JPY 12.5)

JPY 26.0 -plan-
(JPY 13.0)

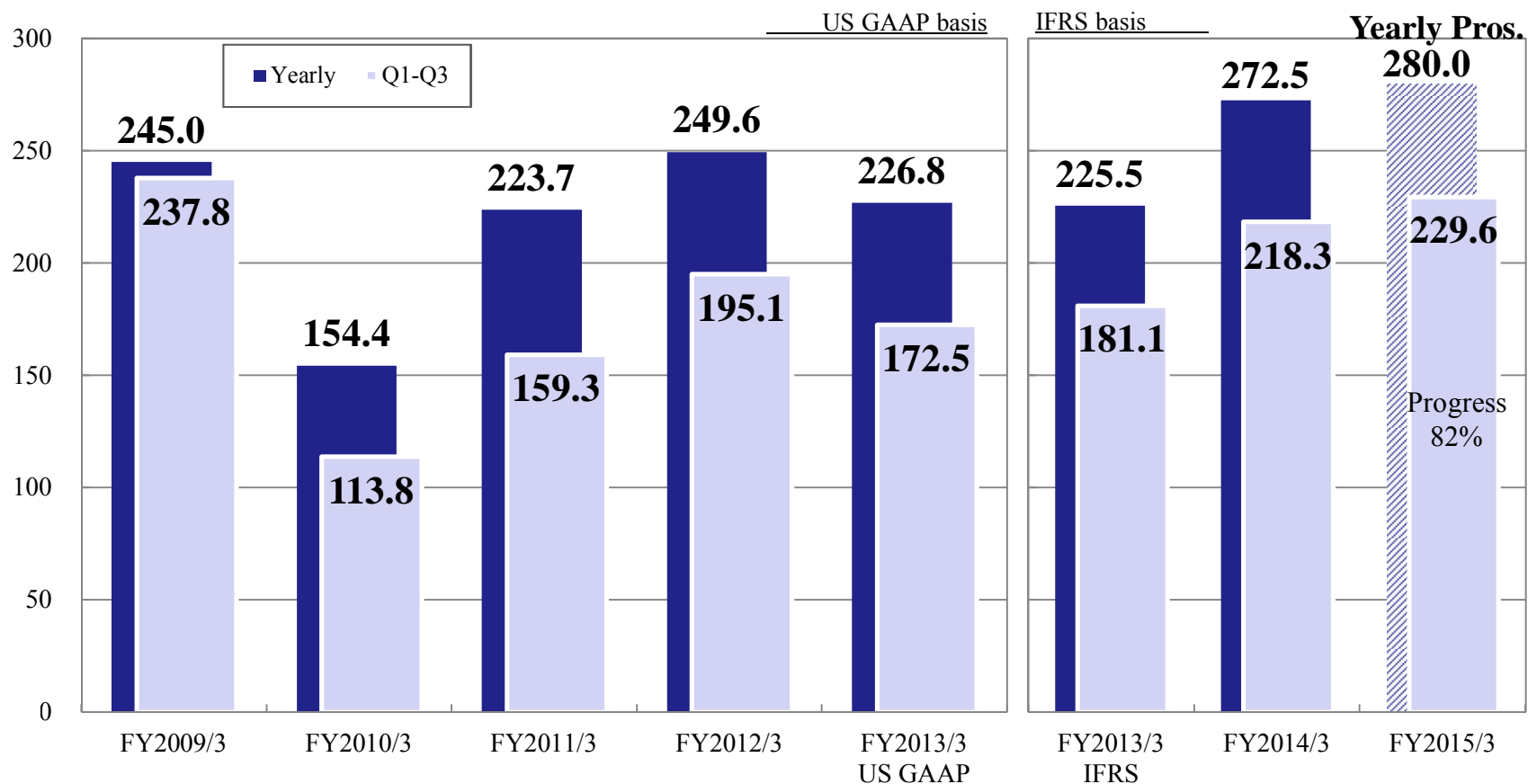
3. Core Earnings

<FY2015/3 Q1-Q3>

Increased +11.2 billion yen or 5% year on year.

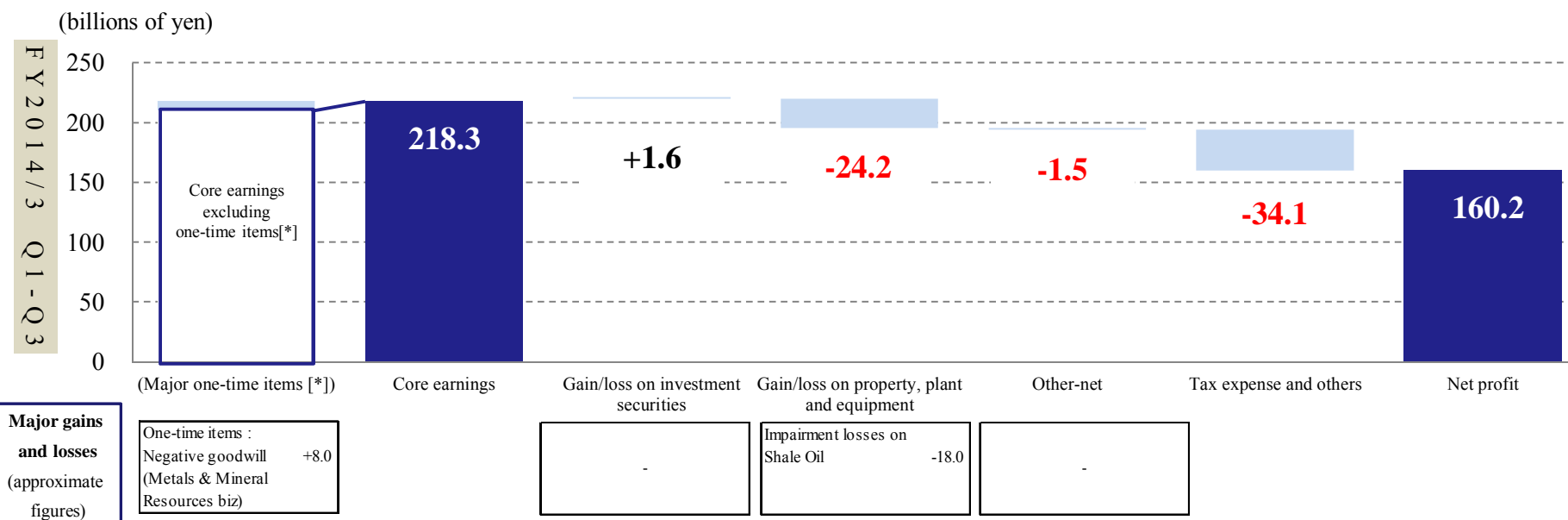
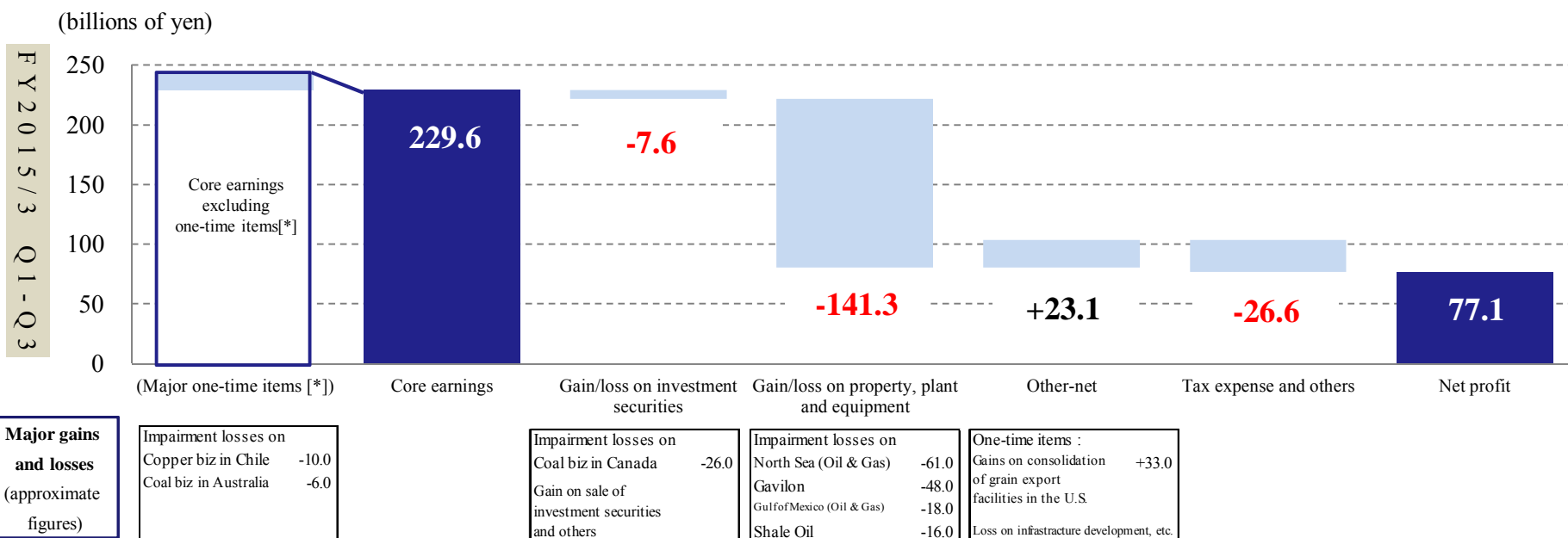
Progress to the revised yearly prospect for FY2015/3 is 82%.

(billions of yen)



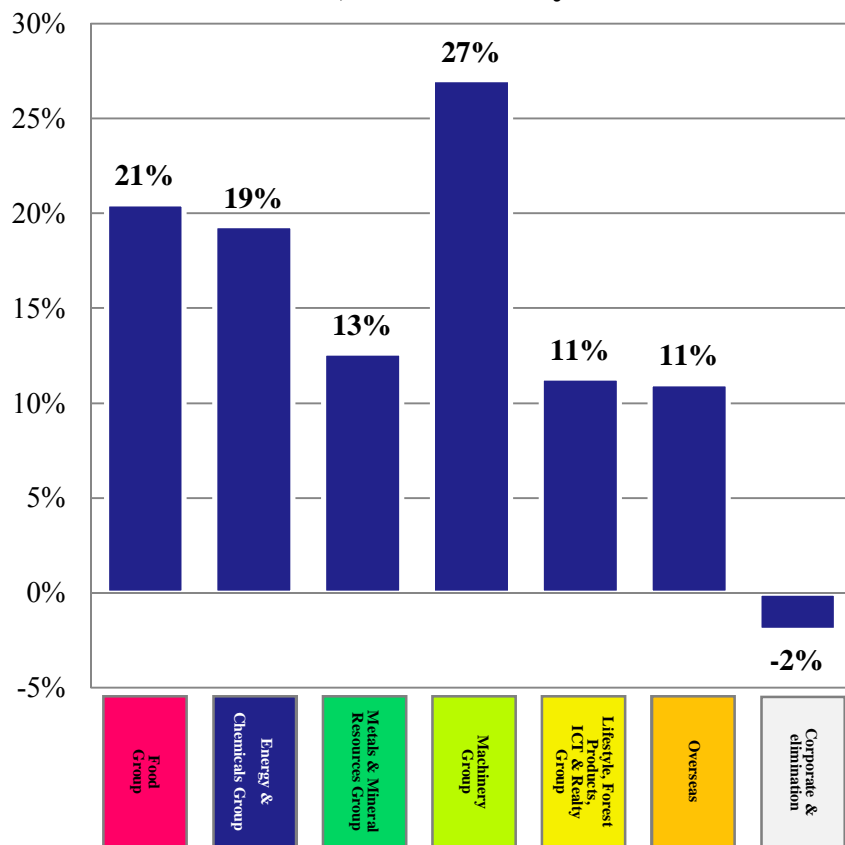
Core Earnings = Gross trading profit + SGA expenses + Interest expense-net + Dividend income + Share of profits of associates and joint ventures

4. One-time Items (Core Earnings, Net Profit)

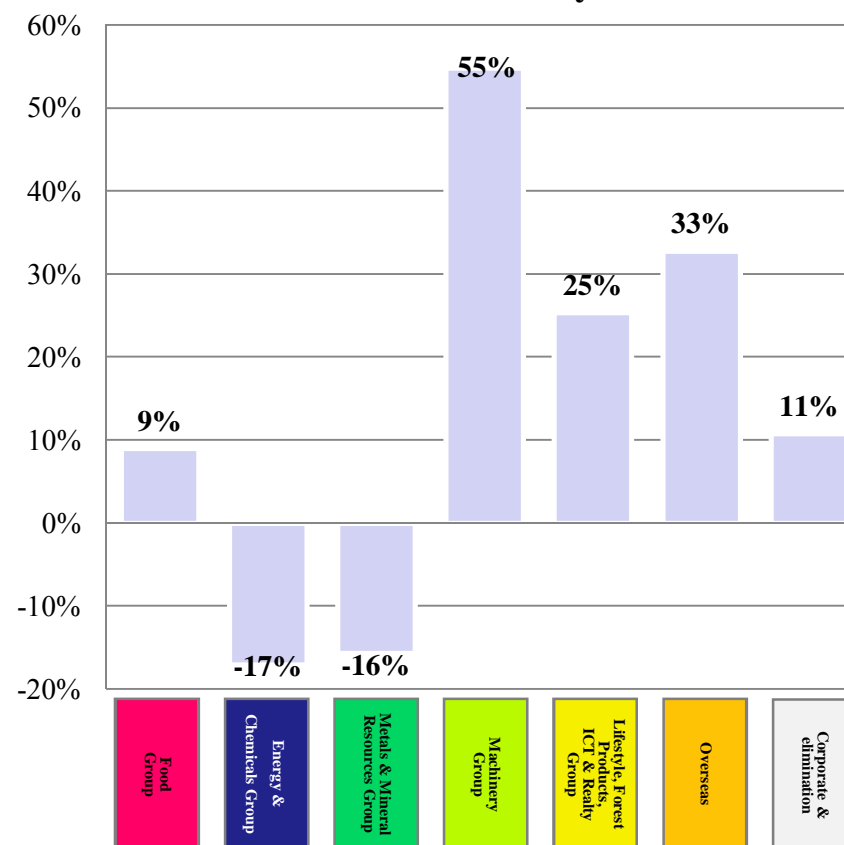


5. Business Portfolio and Earnings Structure

Total Assets at December 31, 2014
7,994.6 billion yen



Net Profit for FY2015/3 Q1-Q3
77.1 billion yen



【Category】

- Food Group : Food
- Energy & Chemicals Group : Chemicals, Energy
- Metals & Mineral Resources Group : Metals & Mineral Resources
- Machinery Group : Transportation Machinery, Power Projects & Infrastructure, Plant
- Lifestyle, Forest Products, ICT & Realty Group : Lifestyle & Forest Products, ICT, Finance & Insurance, Real Estate Business

6. Resource Ratio (Net Profit)

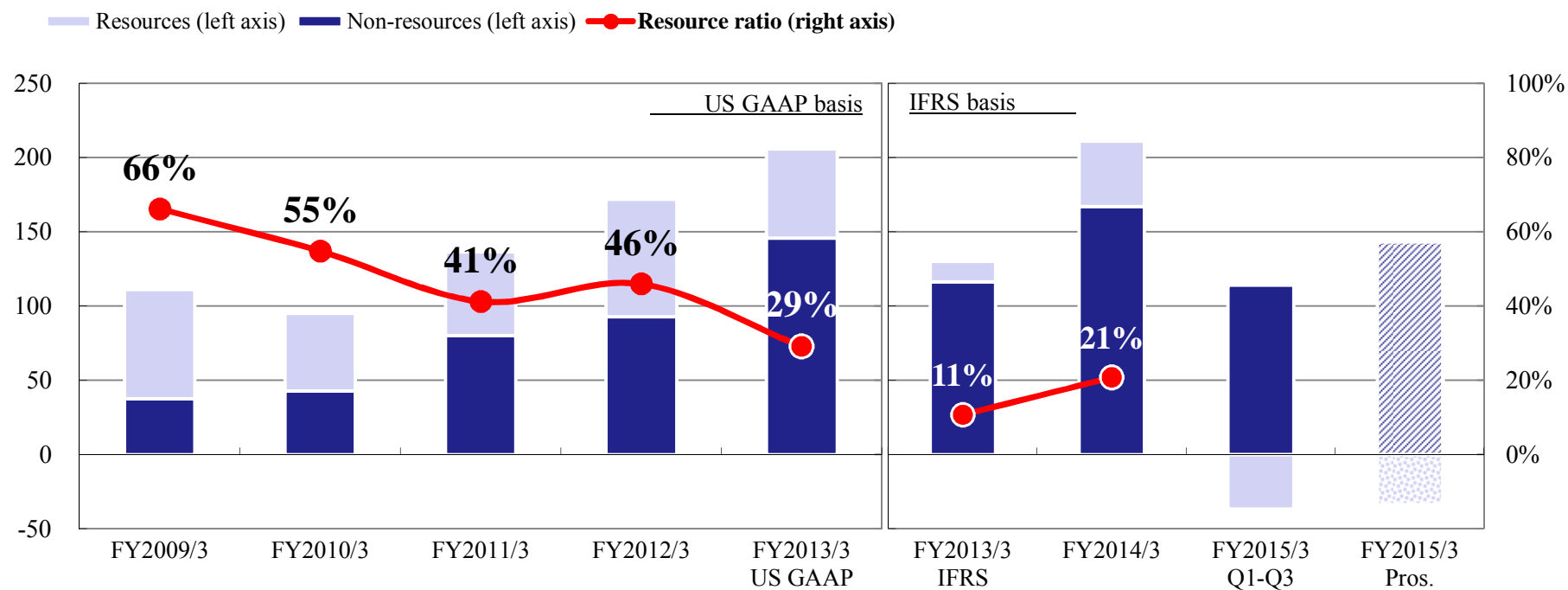
【Category】

Resources :Energy, Metals & Mineral Resources*

Non-resources :Other than listed above

<Reference> Commodity price	Unit	FY2014/3	FY2015/3		
		Actual (Apr.-Mar.)	Q1-Q3 Actual (Apr.-Dec.)	Q4 Assumption (Jan.-Mar.)	Yearly Assumption (Apr.-Mar.)
Oil(WTI)	USD/Barrel	99	91	45	80
Copper(LME)	USD/MT	7,103	6,803	5,600	6,600

(billions of yen)



SG2009

SG-12

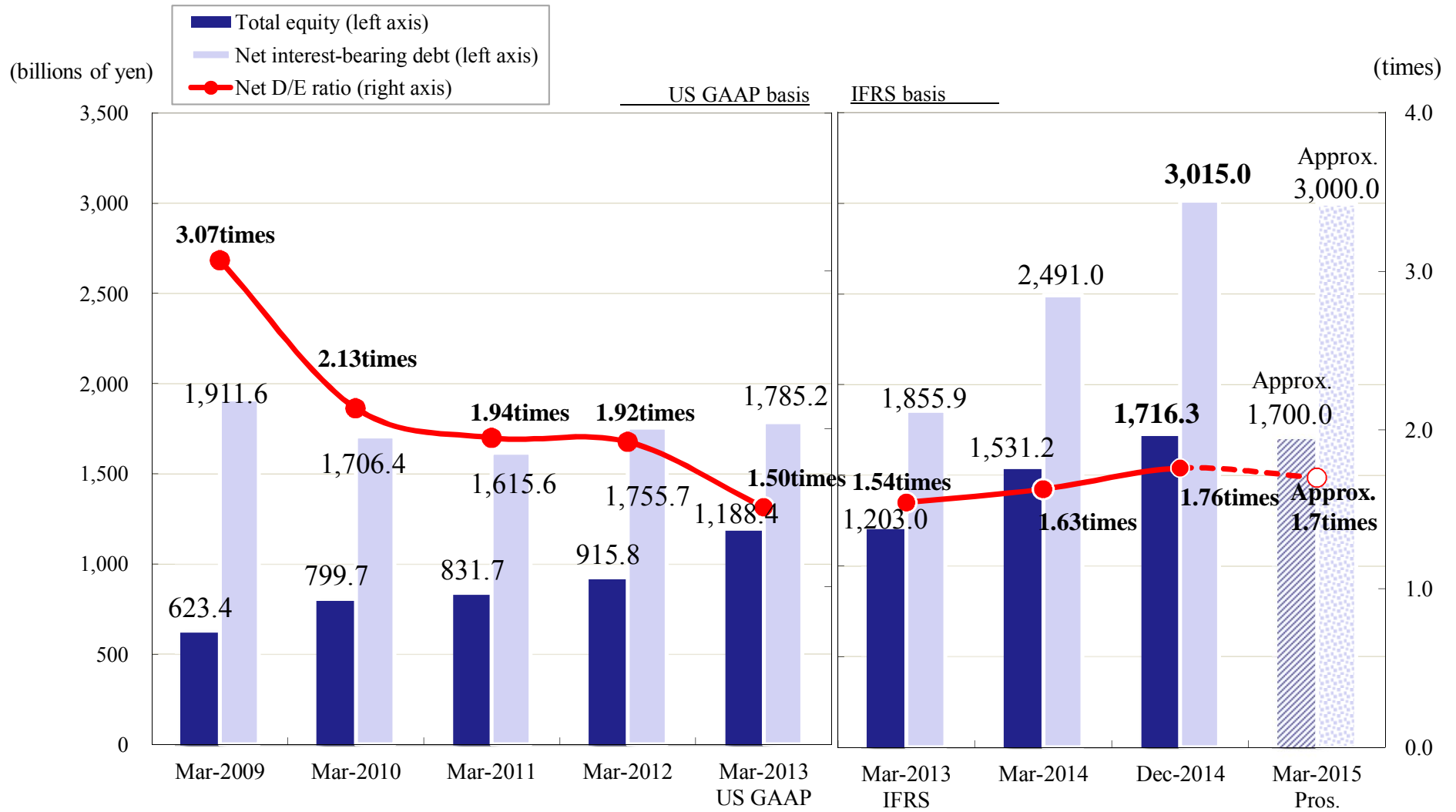
**Global Challenge
2015**

* Iron and steel strategies and coordination business is continuously counted among non-resources area though the business was incorporated into 'Metals & Mineral Resources' segment in FY2011/3.

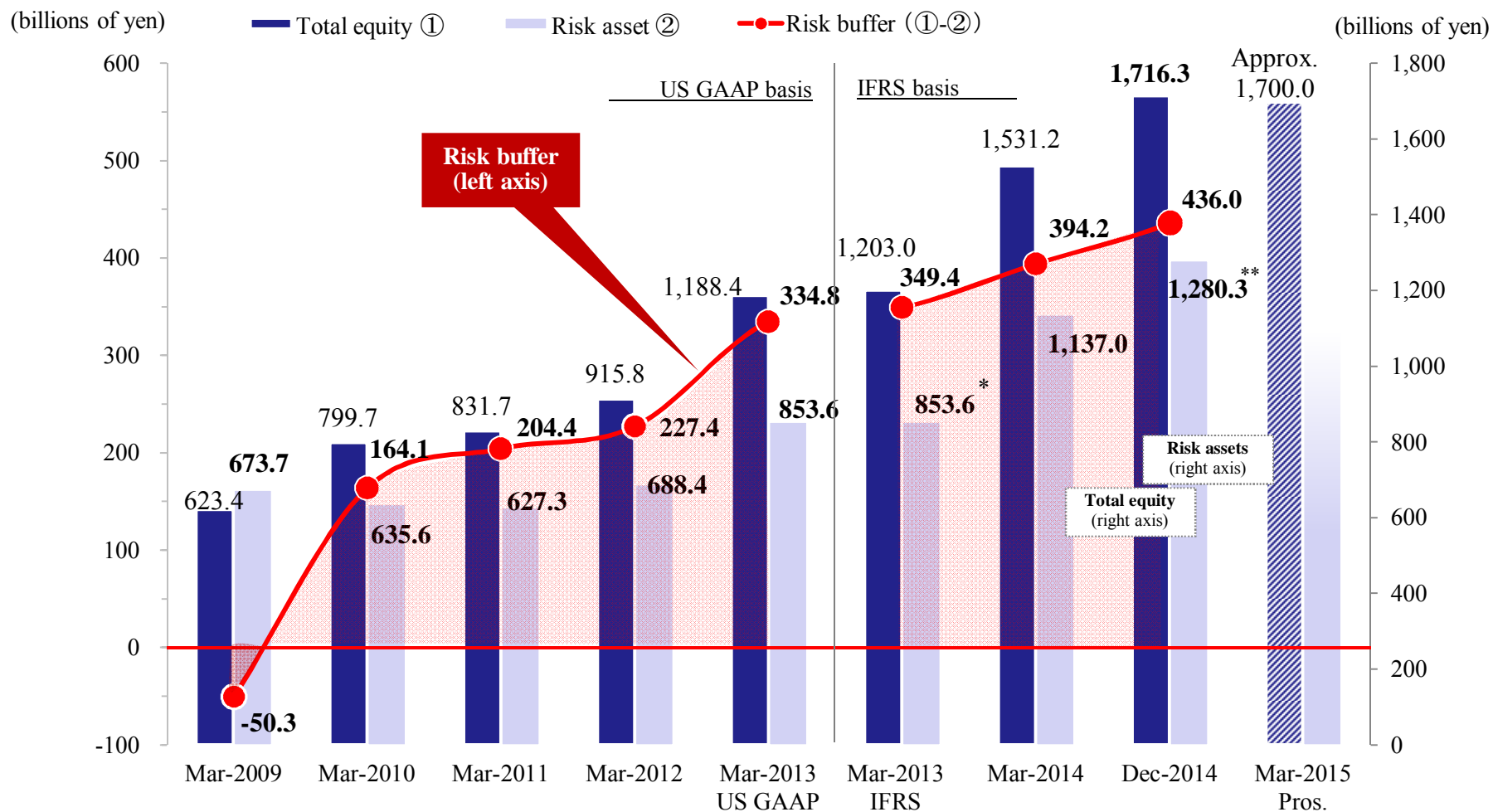
7. Balance Sheets

(billions of yen)					US GAAP basis	IFRS basis			Changes ②-①	Mar. 2015 Prospects
	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013 US GAAP	Mar. 2013 IFRS	Mar. 2014 ①	Dec. 2014 ②		
Current assets	2,328.8	2,241.1	2,397.8	2,643.9	3,062.7	3,174.4	3,311.0	3,533.8	(+222.7)	-
Non-current assets	2,378.6	2,345.4	2,281.3	2,486.0	2,902.4	2,941.4	3,945.1	4,460.9	(+515.8)	-
Total assets	4,707.3	4,586.6	4,679.1	5,129.9	5,965.1	6,115.8	7,256.1	7,994.6	(+738.6)	-
Short-term loans (*)	473.4	332.8	354.2	334.9	470.9	482.6	482.9	621.0	(+138.1)	-
Long-term interest-bearing debt	2,060.4	1,967.4	1,902.6	2,148.1	2,266.1	2,271.1	2,699.5	2,853.9	(+154.4)	-
Interest-bearing debt (* including current portion of long-term debt and others)	2,533.8	2,300.1	2,256.8	2,483.0	2,737.0	2,753.6	3,182.4	3,474.9	(+292.6)	-
Cash and cash equivalents	622.2	593.7	641.2	727.3	951.7	897.7	691.3	459.9	(-231.4)	-
Net interest-bearing debt	1,911.6	1,706.4	1,615.6	1,755.7	1,785.2	1,855.9	2,491.0	3,015.0	(+524.0)	approx. 3,000.0
Total equity	623.4	799.7	831.7	915.8	1,188.4	1,203.0	1,531.2	1,716.3	(+185.1)	approx. 1,700.0
Net D/E ratio	3.07 times	2.13 times	1.94 times	1.92 times	1.50 times	1.54 times	1.63 times	1.76 times	(+0.13 points)	approx. 1.7 times
Equity ratio	12.0%	16.2%	16.5%	16.6%	19.0%	18.8%	19.1%	19.4%	(+0.3 points)	-
Current ratio	134.2%	139.7%	138.1%	143.8%	136.5%	134.9%	125.0%	117.5%	(-7.6 points)	-
ROA	2.24%	2.05%	2.95%	3.51%	3.71%	2.27%	3.15%	-	-	-
ROE	16.51%	14.52%	17.98%	21.17%	20.74%	12.68%	16.67%	-	-	-

8. Net D/E Ratio



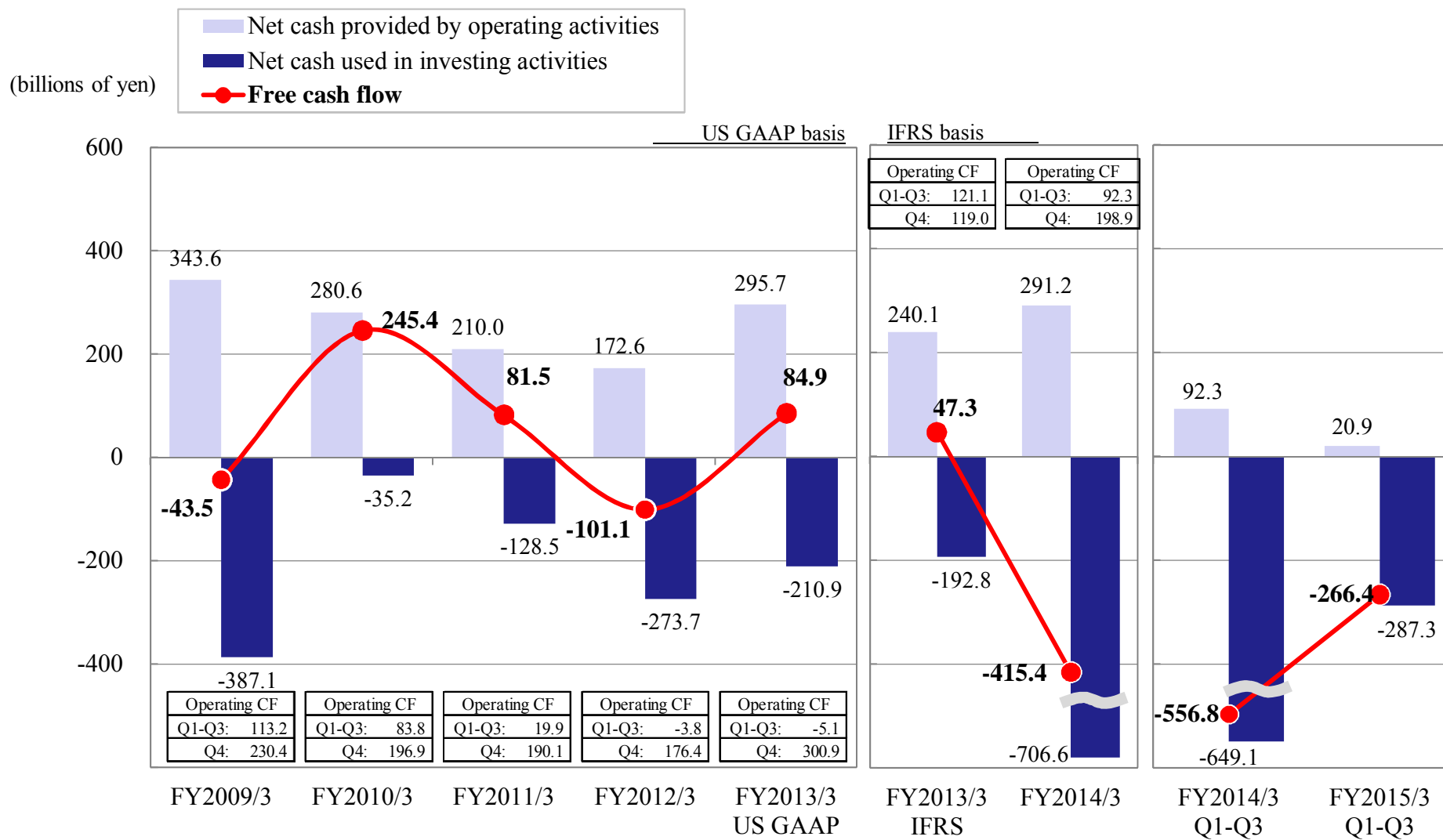
9. Risk Assets and Risk Buffer



* US GAAP basis

** Figure as of Sep.30, 2014. Risk asset is calculated in every six months.

10. Cash Flows

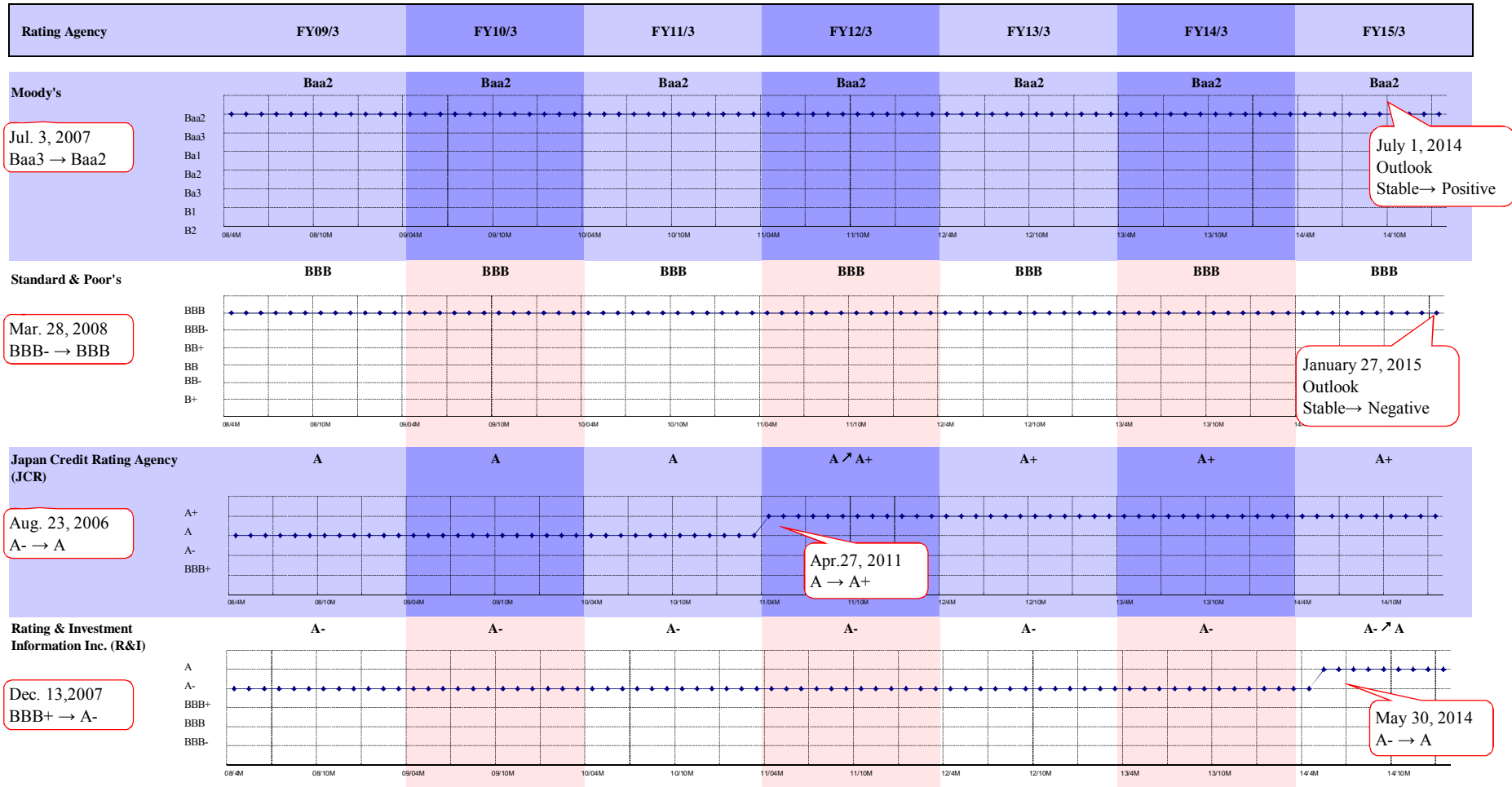


11. New Investments

		FY2014/3 Yearly	FY2015/3 Q1-Q3	Major Projects (FY2015/3 Q1-Q3)	GC2015 Total (actual)	GC2015 New Investment Plan
Natural Resource-related Group		Approx. 185.0 billion yen	Approx. 110.0 billion yen	<ul style="list-style-type: none"> • Roy Hill Iron Ore Project (Australia) • Antucoya Copper Mine (Chile) 	Approx. 295.0 billion yen	Approx. 40%
Non-Natural Resources	Machinery Group	Approx. 270.0 billion yen	Approx. 150.0 billion yen	<ul style="list-style-type: none"> • Power generation assets (Oman) • AGS water business (Portugal) • FPSO vessel chartering business (Brazil/Ghana) • Natural gas-fired power generation (US) 	Approx. 420.0 billion yen	Approx. 60%
	Food, Lifestyle, Forest Products, ICT & Realty Group	Approx. 75.0 billion yen	Approx. 40.0 billion yen	<ul style="list-style-type: none"> • Eastern Fish Company (US) • Agricultural Retailer Business (US) 	Approx. 115.0 billion yen	
Total		Approx. 530.0 billion yen	Approx. 300.0 billion yen		Approx. 830.0 billion yen	3 year total Approx. 1,100.0 billion yen (Gross)

* In addition to the above, acquisition of Gavilon of approximately US\$ 2.7 billion has been completed.

12. Company Ratings

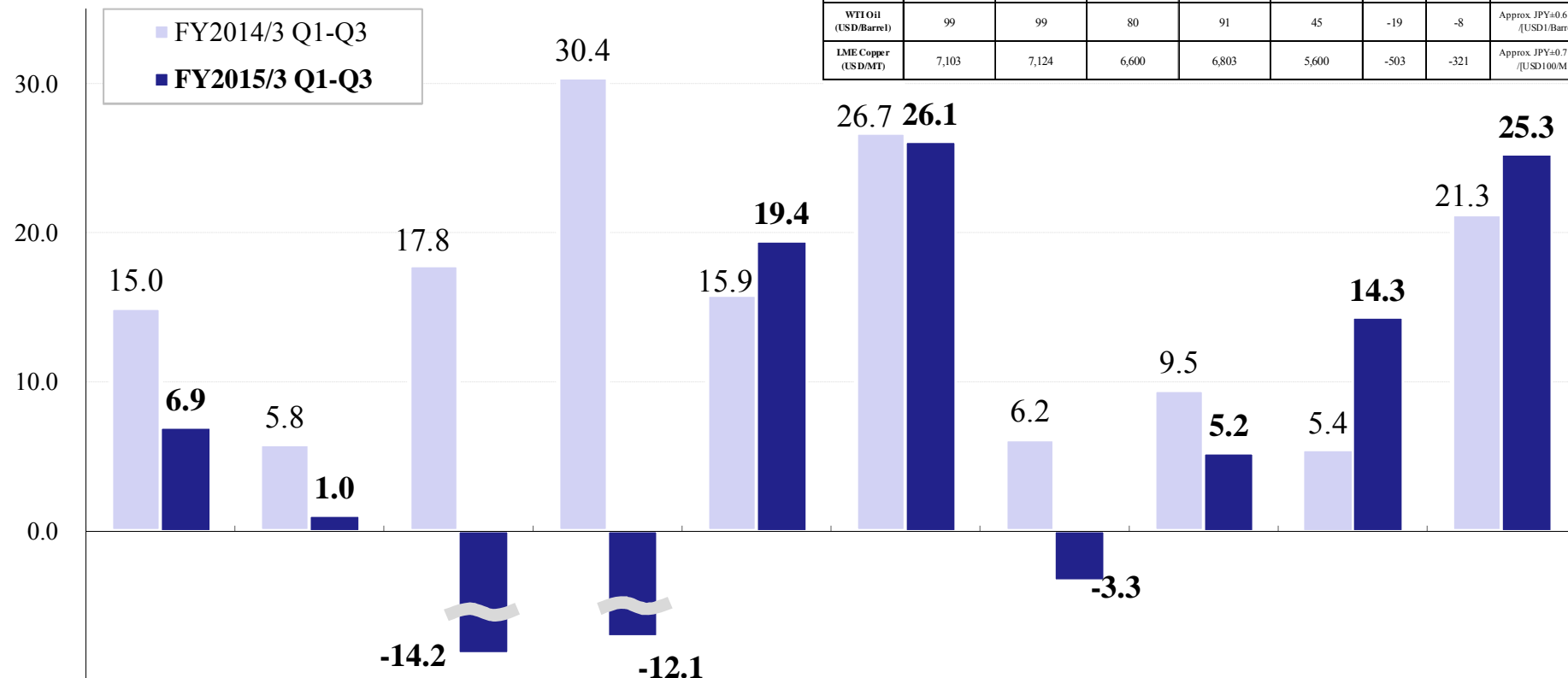


◇ *Operating Segment Information* ◇

I.(1) Net Profit by Operating Segment

(billions of yen)

(Reference) Major Indexes								
	FY2014/3 Actual ① (Apr.-Mar.)	1Q-3Q Actual ② (Apr.-Dec.)	FY2015/3 Assumption ③	1Q-3Q Actual ④ (Apr.-Dec.)	4Q Assumption (Jan.-Mar.)	Variance ③-①	Variance ④-②	FY2015/3 Sensitivity (to Profit on yearly basis)
Exchange Rate (JPY/USD)	100.24	99.39	110.00	106.87	118.00	9.76	7.48	Approx. JPY=1.5 billion (JPY/USD)
WTIOil (USD/Barrel)	99	99	80	91	45	-19	-8	Approx. JPY=0.6 billion (USD/Barrel)
LME Copper (USD/MT)	7,103	7,124	6,600	6,803	5,600	-503	-321	Approx. JPY=0.7 billion (USD/100MT)



Yearly prospect for FY2015/3 – Revised as of Feb. 6, 2015

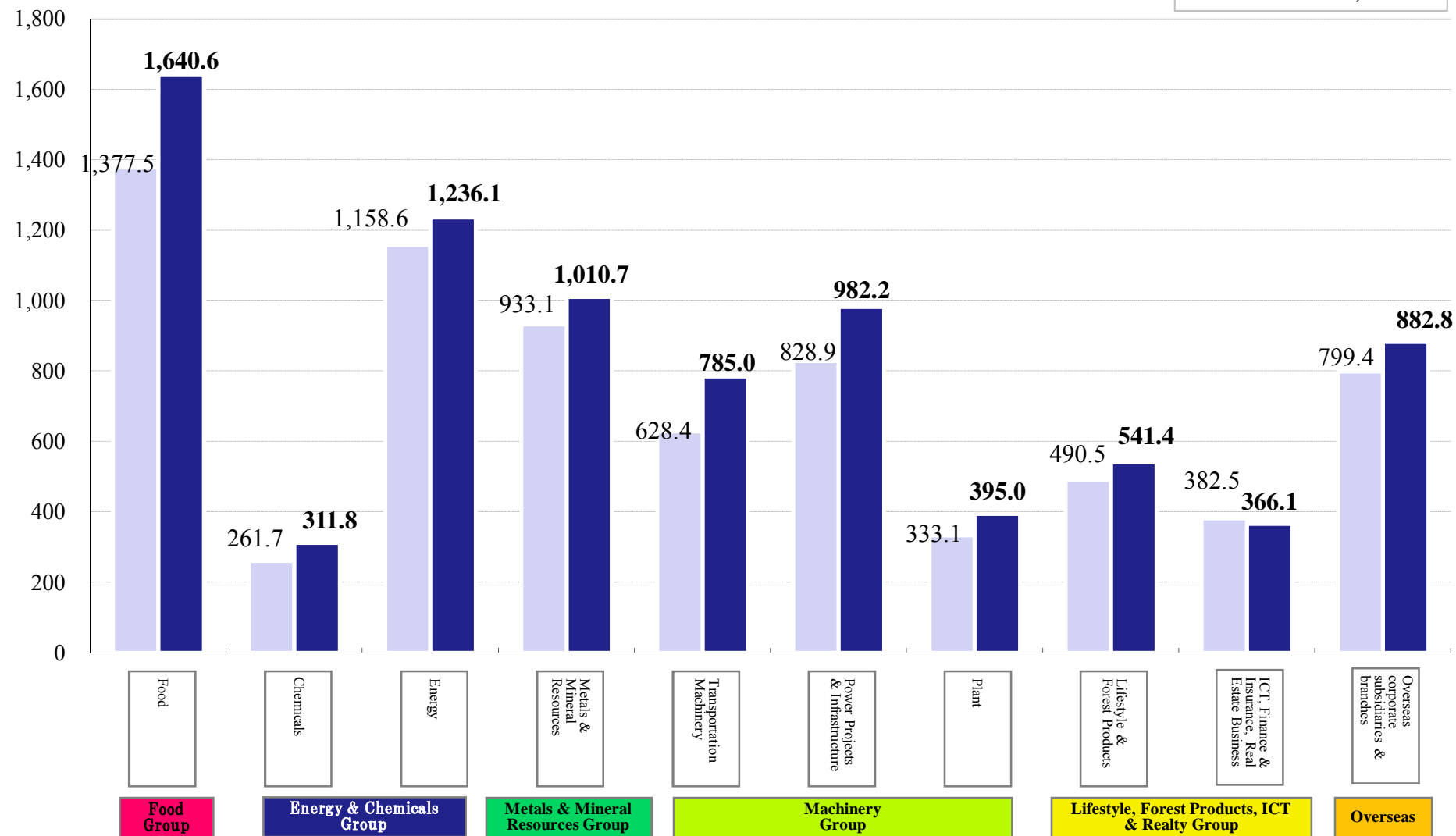
Yearly prospect for FY2015/3



I.(2) Total Assets by Operating Segment

(billions of yen)

■ March 31, 2014
■ December 31, 2014



II. Segmental Information

Food

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	137.2		
Adjusted Operating Profit	47.9		
Share of Profits of Associates and Joint Ventures	4.9		
Core Earnings	44.9		
Net Profit	6.9	8.0	87%

Chemicals

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	27.0		
Adjusted Operating Profit	7.2		
Share of Profits of Associates and Joint Ventures	0.6		
Core Earnings	7.2		
Net Profit	1.0	2.0	52%

Energy

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	34.0		
Adjusted Operating Profit	11.8		
Share of Profits of Associates and Joint Ventures	-0.2		
Core Earnings	27.3		
Net Profit	-14.2	-9.0	-

Metals & Mineral Resources

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	14.8		
Adjusted Operating Profit	0.2		
Share of Profits of Associates and Joint Ventures	2.2		
Core Earnings	-3.3		
Net Profit	-12.1	-14.0	-

Transportation Machinery

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	58.6		
Adjusted Operating Profit	14.0		
Share of Profits of Associates and Joint Ventures	18.5		
Core Earnings	27.6		
Net Profit	19.4	24.0	81%

Power Projects & Infrastructure

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	24.3		
Adjusted Operating Profit	-1.2		
Share of Profits of Associates and Joint Ventures	41.1		
Core Earnings	33.4		
Net Profit	26.1	31.0	84%

Plant

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	25.5		
Adjusted Operating Profit	7.2		
Share of Profits of Associates and Joint Ventures	1.9		
Core Earnings	8.2		
Net Profit	-3.3	0.0	-

Lifestyle & Forest Products

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	42.3		
Adjusted Operating Profit	7.6		
Share of Profits of Associates and Joint Ventures	0.9		
Core Earnings	7.2		
Net Profit	5.2	9.0	58%

ICT, Finance & Insurance, Real Estate Business

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	65.8		
Adjusted Operating Profit	11.4		
Share of Profits of Associates and Joint Ventures	2.5		
Core Earnings	12.3		
Net Profit	14.3	22.0	65%

Overseas Corporate Subsidiaries & Branches

	FY2015/3		Progress
	Q1-Q3 actual	Yearly pros.	
Gross Trading Profit	132.6		
Adjusted Operating Profit	39.3		
Share of Profits of Associates and Joint Ventures	0.8		
Core Earnings	41.6		
Net Profit	25.3	28.0	90%

◇ *References* ◇

Reference Consolidated Profit of Major Group Companies -1

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2014/3 Q1-Q3 actual	FY2015/3 Q1-Q3 actual	Variance	Description of business
Food	Columbia Grain	Subsidiary	100.0%	2.2	25.5	+23.3	Collection, storage, export and domestic sale of grain produced in North America
Food	Gavilon	Subsidiary	100.0%	3.9	-40.9	-44.8	Grain and fertilizer trader
Food	Marubeni Nisshin Feed Co., Ltd.	Subsidiary	60.0%	0.1	0.9	+0.8	Manufacture of compound feed
Food	Pacific Grain Terminal Ltd.	Subsidiary	78.4%	0.7	0.6	-0.1	Grain warehousing, stevedoring and transportation
Food	WELLFAM FOODS CORPORATION (former Marubeni Chikusan Corporation)	Subsidiary	100.0%	0.5	1.4	+1.0	Marketing of livestock, meats and processed products
Food	Yamaboshiya Co., Ltd.	Subsidiary	95.6%	0.7	0.7	+0.0	Wholesale of confectionary
Food	The Nisshin Oillio Group, Ltd. (*)	Associate	15.6%				Seed crushing and sales of edible oils, fine chemicals and healthy food products
Food	Tobu Store Co., Ltd. (*)	Associate	31.2%				Supermarket chain
Food	The Maruetsu, Inc. (*)	Associate	29.6%				Supermarket chain
Chemicals	Marubeni Plax Corporation	Subsidiary	100.0%	0.4	0.5	+0.1	Sales and foreign trade of plastic products and resin
Chemicals	Marubeni Chemix Corporation	Subsidiary	100.0%	0.4	0.5	+0.1	Sales and foreign trade of organic chemicals and specialty chemicals
Energy	Total of energy concession business	Subsidiary	100.0%	10.3	-26.3	-36.6	Oil and gas development and production
Energy	MIECO	Subsidiary	100.0%	0.4	0.3	-0.0	Petroleum trading primarily in North America and the Pacific Rim
Energy	Shenzhen Sino-Benny LPG	Associate	30.0%	0.1	-0.2	-0.3	Import and sales of LPG in China

(*) Listed company : We are not able to mention the financial results of these listed companies.

Reference Consolidated Profit of Major Group Companies -2

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2014/3 Q1-Q3 actual	FY2015/3 Q1-Q3 actual	Variance	Description of business
Metals & Mineral Resources	Marubeni Coal	Subsidiary	100.0%	10.1	2.6	-7.6	Investment in coal business in Australia
Metals & Mineral Resources	Marubeni Aluminum Australia	Subsidiary	100.0%	0.9	1.6	+0.8	Investment in aluminum business in Australia and sales of aluminum ingots
Metals & Mineral Resources	Marubeni Metals & Minerals (Canada)	Subsidiary	100.0%	0.3	1.2	+0.9	Investment in aluminum business in Canada and sale of aluminum ingots
Metals & Mineral Resources	Marubeni Los Pelambres Investment	Subsidiary	100.0%	9.3	-3.6	-12.9	Investment in copper mines in Chile
Metals & Mineral Resources	Resource Pacific Holdings	Associate	22.2%	0.1	-5.9	-6.0	Investment in Ravensworth coal mine in Australia
Metals & Mineral Resources	Marubeni-Itochu Steel Inc.	Associate	50.0%	9.5	11.1	+1.6	Manufacture, processing, import, export and sales of steel products
Transportation Machinery	Marubeni Aviation Services	Subsidiary	100.0%	0.6	0.3	-0.3	Investment in aircraft engine development programs and leasing of aircraft
Transportation Machinery	Marubeni Auto Investment (UK)	Subsidiary	100.0%	0.4	0.4	+0.1	Sales and service of vehicles
Transportation Machinery	Marubeni Auto Investment (USA) (Westlake)	Subsidiary	100.0%	1.7	2.1	+0.4	Automotive finance service in USA
Transportation Machinery	Marubeni Komatsu	Subsidiary	100.0%	0.4	0.6	+0.1	Import, sale and servicing of construction machinery
Transportation Machinery	Marubeni Maquinarias Mexico	Subsidiary	100.0%	0.2	0.3	+0.1	Import, sale and servicing of construction machinery and other products manufactured by Komatsu Ltd.
Power Projects & Infrastructure	Axia Power Holdings	Subsidiary	100.0%	8.1	5.0	-3.1	Holding company of overseas power assets
Power Projects & Infrastructure	Agua Decima	Subsidiary	100.0%	0.4	0.3	-0.2	Water and wastewater works in Valdivia, Region of Los Rios, Chile
Power Projects & Infrastructure	TAPAL ENERGY	Associate	40.0%	0.6	0.7	+0.1	Sales of diesel-generated electricity produced in Pakistan
Plant	Midwest Railcar Corporation	Subsidiary	100.0%	1.4	2.8	+1.4	Carriage car leasing business in USA

Reference Consolidated Profit of Major Group Companies -3

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2014/3 Q1-Q3 actual	FY2015/3 Q1-Q3 actual	Variance	Description of business
Lifestyle & Forest Products	Marubeni Fashion Link, Ltd.	Subsidiary	100.0%	0.3	0.4	0.1	Wholesale of fabrics, textile products, and fashion accessories
Lifestyle & Forest Products	Marubeni Intex Co., Ltd.	Subsidiary	100.0%	0.7	0.7	-0.1	Wholesale of industrial and home interior-use ready-made textile goods and materials
Lifestyle & Forest Products	Marubeni Pulp & Paper Sales Co., Ltd.	Subsidiary	100.0%	1.6	1.1	-0.5	Wholesale of all types of paper
Lifestyle & Forest Products	Koa Kogyo Co., Ltd.	Subsidiary	80.0%	-0.0	0.3	+0.3	Manufacture of corrugating medium and printing paper
Lifestyle & Forest Products	Marubeni Building Materials Co., Ltd.	Subsidiary	100.0%	0.5	0.5	-0.0	Wholesale of wood products and construction materials
Lifestyle & Forest Products	Fukuyama Paper Co., Ltd.	Subsidiary	55.0%	0.1	0.2	+0.1	Manufacture of corrugating medium and paper tube materials
Lifestyle & Forest Products	MUSI Pulp Project	Subsidiary	TEL 85.1% MHP 60.0%	-2.0	-3.2	-1.2	Afforestation, production and sales of pulp in Indonesia
Lifestyle & Forest Products	WA Plantation Resources	Subsidiary	100.0%	0.2	0.1	-0.1	Wood chip production and plantation in Australia
Lifestyle & Forest Products	Marusumi Paper Co., Ltd.	Associate	32.2%	0.4	0.4	+0.0	Manufacture and sales of printing paper and pulp
Lifestyle & Forest Products	Daishowa-Marubeni International	Associate	50.0%	1.7	0.0	-1.7	Manufacture and sales of pulp in Canada
ICT, Finance, & Insurance, Real Estate Business	Marubeni Information Systems Co., Ltd.	Subsidiary	100.0%	0.9	0.7	-0.2	Solution provider for full range of IT lifecycle in every industry focusing on cutting-edge technologies
ICT, Finance, & Insurance, Real Estate Business	MX Mobiling	Subsidiary	100.0%	1.0	2.7	+1.7	Operation of mobile phone sales shop as a prime distributor of mobile network operators
ICT, Finance, & Insurance, Real Estate Business	Marubeni Safenet Co., Ltd.	Subsidiary	100.0%	0.3	0.3	-0.1	Insurance agency
ICT, Finance, & Insurance, Real Estate Business	Marubeni Logistics Corporation	Subsidiary	100.0%	0.4	0.3	-0.1	General international logistics
ICT, Finance, & Insurance, Real Estate Business	Shanghai House Property Dev.	Subsidiary	60.0%	0.3	0.1	-0.2	Housing development in Shanghai, China
ICT, Finance, & Insurance, Real Estate Business	ARTERIA Networks Corporation	Associate	50.0%	1.4	1.1	-0.3	Provision of data communication and datacenter services
Overseas corporate subsidiaries & branches	Marubeni America	Subsidiary	100.0%	17.5	19.5	+2.1	Overseas corporate subsidiary in US
Overseas corporate subsidiaries & branches	Marubeni Europe	Subsidiary	100.0%	0.9	1.4	+0.5	Overseas corporate subsidiary in Europe