



Outline of Consolidated Financial Results
for the 1st Quarter of Fiscal Year Ending March 31, 2016

Marubeni

(TSE Code: 8002)

August 5, 2015

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

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Note)

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

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

The description about future, such as prospects of financial results, is based upon available information and assumption, at the announcement date.

Actual results might be influenced by various factors in the future.

◇ *Consolidated Financial Results for FY2016/3 Q1* ◇

1. FY2016/3 Q1 Financial Highlights

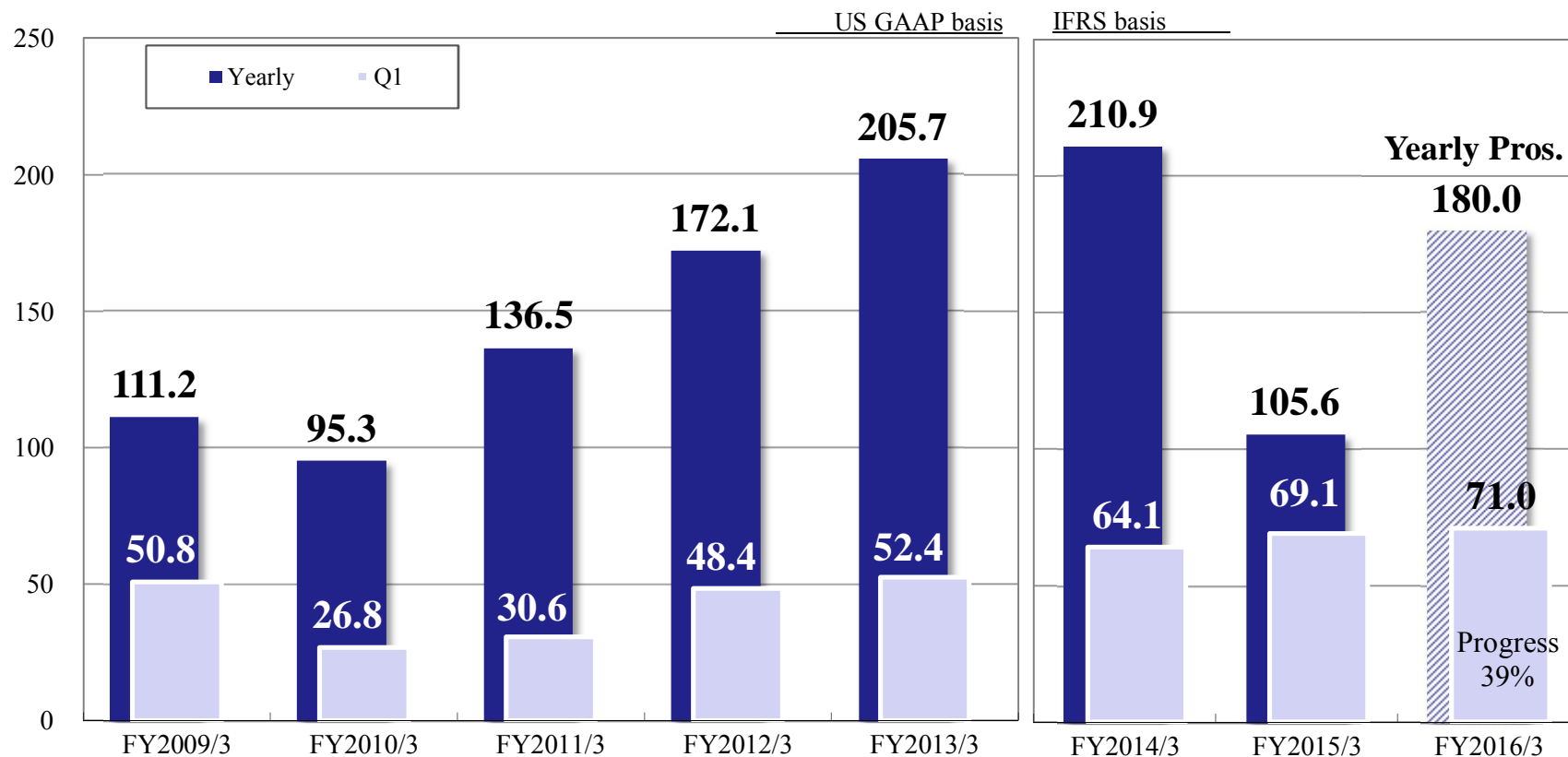
(billions of yen)	US GAAP basis					IFRS basis					Progress in percentage ②/③	
	FY2009/3	FY2010/3	FY2011/3	FY2012/3	FY2013/3	FY2014/3	FY2015/3		FY2016/3			
							Q1 ①	Yearly actual	Q1 ②	(variance from FY2015/3) ②-①		Yearly Prospects ③
Total volume of trading transactions	10,462.1	7,965.1	9,020.5	10,584.4	10,509.1	13,633.5	3,694.7	13,925.3	3,342.3	(-352.4)	14,000.0	24%
Gross trading profit	644.8	491.7	522.2	541.5	528.2	651.1	178.5	707.3	186.4	(+7.8)	720.0	26%
SGA expenses	-408.9	-366.9	-371.0	-383.0	-403.4	-490.8	-125.3	-540.5	-133.3	(-7.9)	-565.0	-
Provision for doubtful accounts	-1.8	-5.8	-5.4	-1.2	-1.9	-2.8	-0.8	-6.2	-1.7	(-0.8)	-5.0	-
Operating profit	234.1	118.9	145.8	157.3	122.9	157.5	52.4	160.7	51.4	(-0.9)	150.0	34%
Interest expense-net	-40.6	-22.8	-18.1	-17.8	-15.9	-22.1	-5.8	-24.6	-4.3	(+1.5)	-25.0	-
Dividend income	27.7	23.6	19.2	27.4	30.1	34.9	8.3	35.0	5.0	(-3.4)	15.0	-
Others	-42.3	17.9	-11.1	12.6	22.6	-33.4	0.8	-136.4	3.6	(+2.8)	-10.0	-
Share of profits of associates and joint ventures	22.0	28.9	71.5	81.5	87.8	99.4	33.5	89.9	30.4	(-3.1)	120.0	-
Profit before tax	200.9	166.4	207.2	261.0	247.5	236.4	89.2	124.6	86.1	(-3.0)	250.0	34%
Tax expense	-80.9	-65.8	-64.5	-83.9	-38.6	-23.1	-18.3	-11.9	-13.4	(+4.9)	-60.0	-
Profit for the year	120.0	100.6	142.7	177.0	209.0	213.3	70.8	112.7	72.7	(+1.9)	190.0	38%
Profit attributable to non-controlling interests	-8.8	-5.3	-6.1	-4.9	-3.3	-2.3	-1.7	-7.1	-1.7	(+0.1)	-10.0	-
Profit attributable to owners of the parent	111.2	95.3	136.5	172.1	205.7	210.9	69.1	105.6	71.0	(+1.9)	180.0	39%

2. Net Profit

<FY2016/3 Q1>

- Increased +1.9 billion yen or 3% year on year.
- Progress to yearly prospect for FY2016/3 is 39%.

(billions of yen)



SG2009

SG-12

**Global Challenge
2015**

<Dividend per share> (interim dividend -inclusive)	FY2009/3	FY2010/3	FY2011/3	FY2012/3	FY2013/3	FY2014/3	FY2015/3	FY2016/3
	JPY 10.0	JPY 8.5	JPY 12.0	JPY 20.0	JPY 24.0	JPY 25.0	JPY 26.0	JPY 21.0 –plan-
	(JPY 7.0)	(JPY 3.5)	(JPY 5.5)	(JPY 10.0)	(JPY 12.0)	(JPY 12.5)	(JPY 13.0)	(JPY 10.5 –plan-)

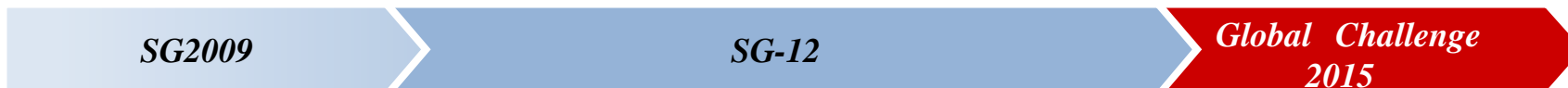
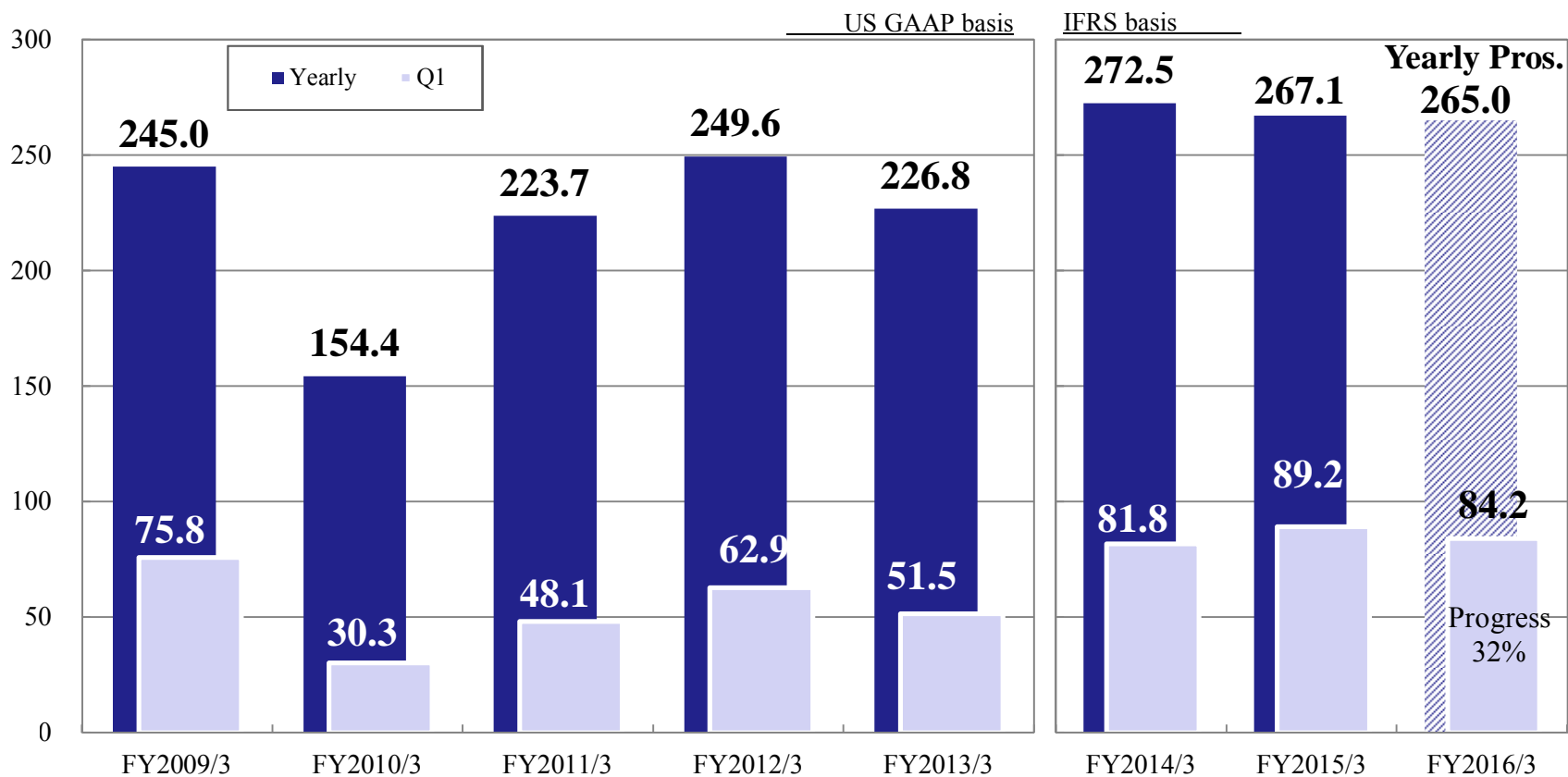
3. Core Earnings

<FY2016/3 Q1>

Decreased -5.0 billion yen or -6% year on year.

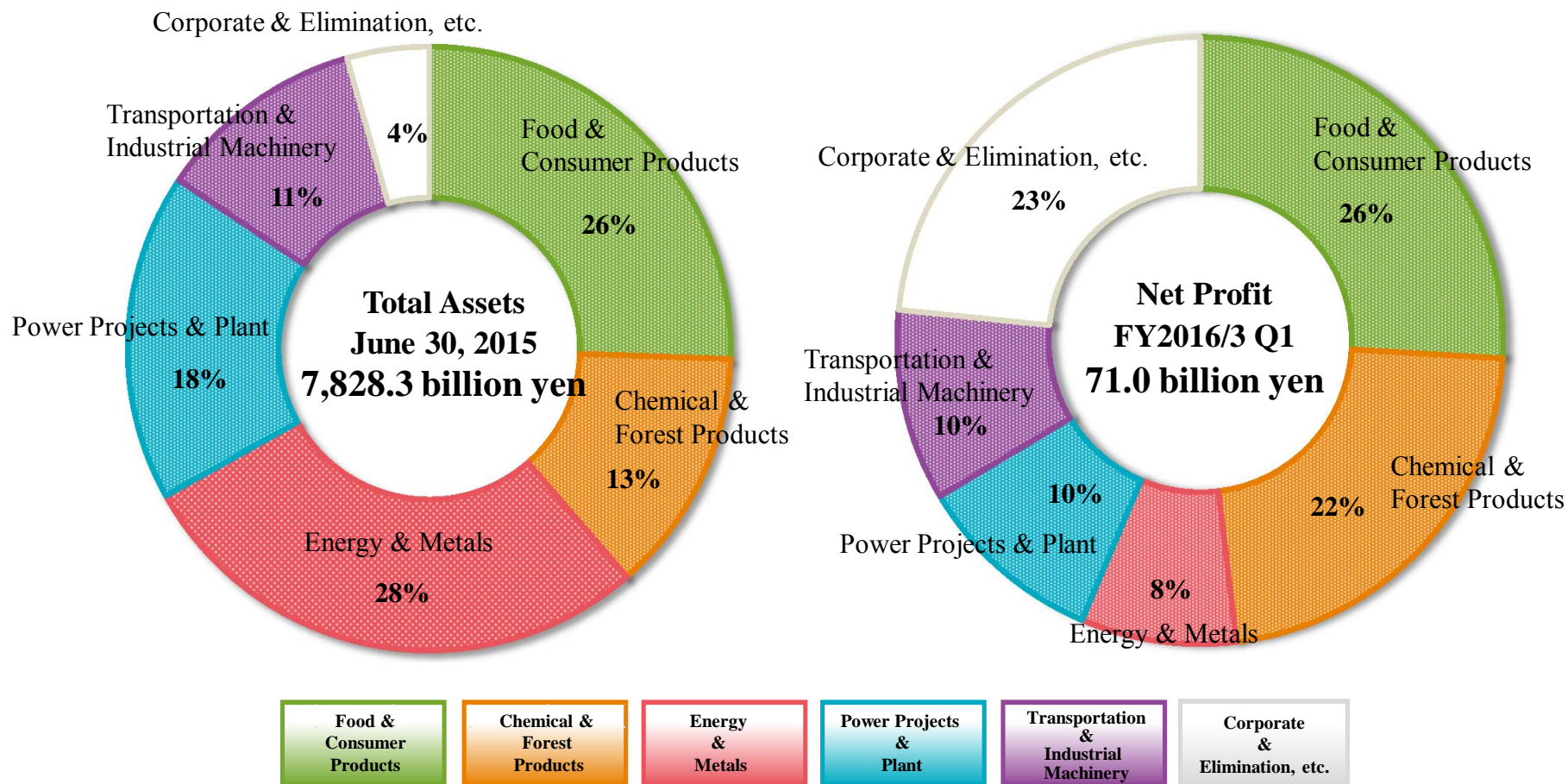
Progress to yearly prospect for FY2016/3 is 32%.

(billions of yen)



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

4. Business Portfolio



【Category】

- Food & Consumer Products Group : Grain, Food Products, Lifestyle, ICT & Logistics, Insurance & Real Estate Business
- Chemical & Forest Products Group : Helena Business, Chemical Products, Forest Products
- Energy & Metals Group : Energy I, Energy II, Steel Products, Metals & Mineral Resources
- Power Projects & Plant Group : Power Projects, Energy & Environment Infrastructure, Plant
- Transportation & Industrial Machinery Group : Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery

5. Non-resource Ratio (Net Profit)

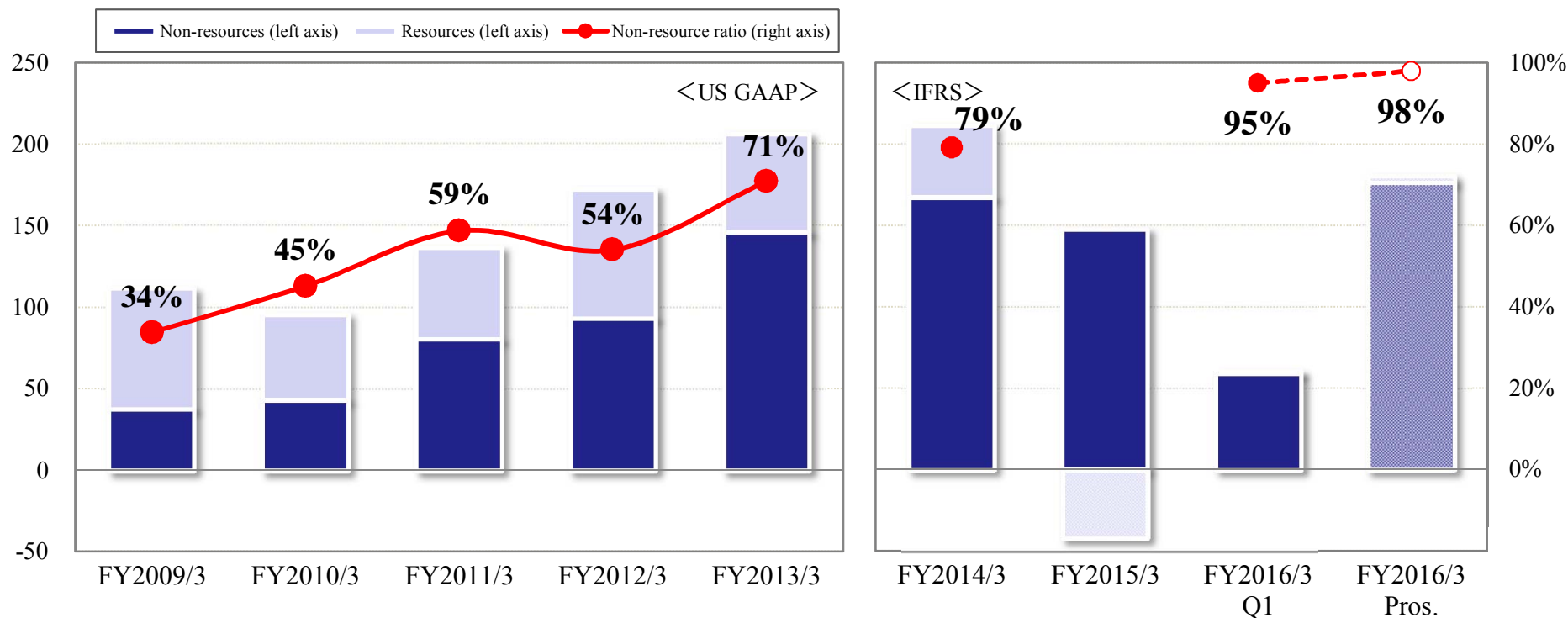
【Category】

Resources :Energy & Metals Group excluding Steel Products Div.

Non-resources :Other than listed above

<Reference> Commodity price	Unit	FY2014/3	FY2015/3	FY2016/3	
		Actual (Apr.-Mar.)	Actual (Apr.-Mar.)	Actual (Apr.-Jun.)	Yearly Assumption (Apr.-Mar.)
Oil (WTI)	USD/Barrel	99	81	58	55
Copper (LME)	USD/MT	7,103	6,558	6,043	6,000

(billions of yen)



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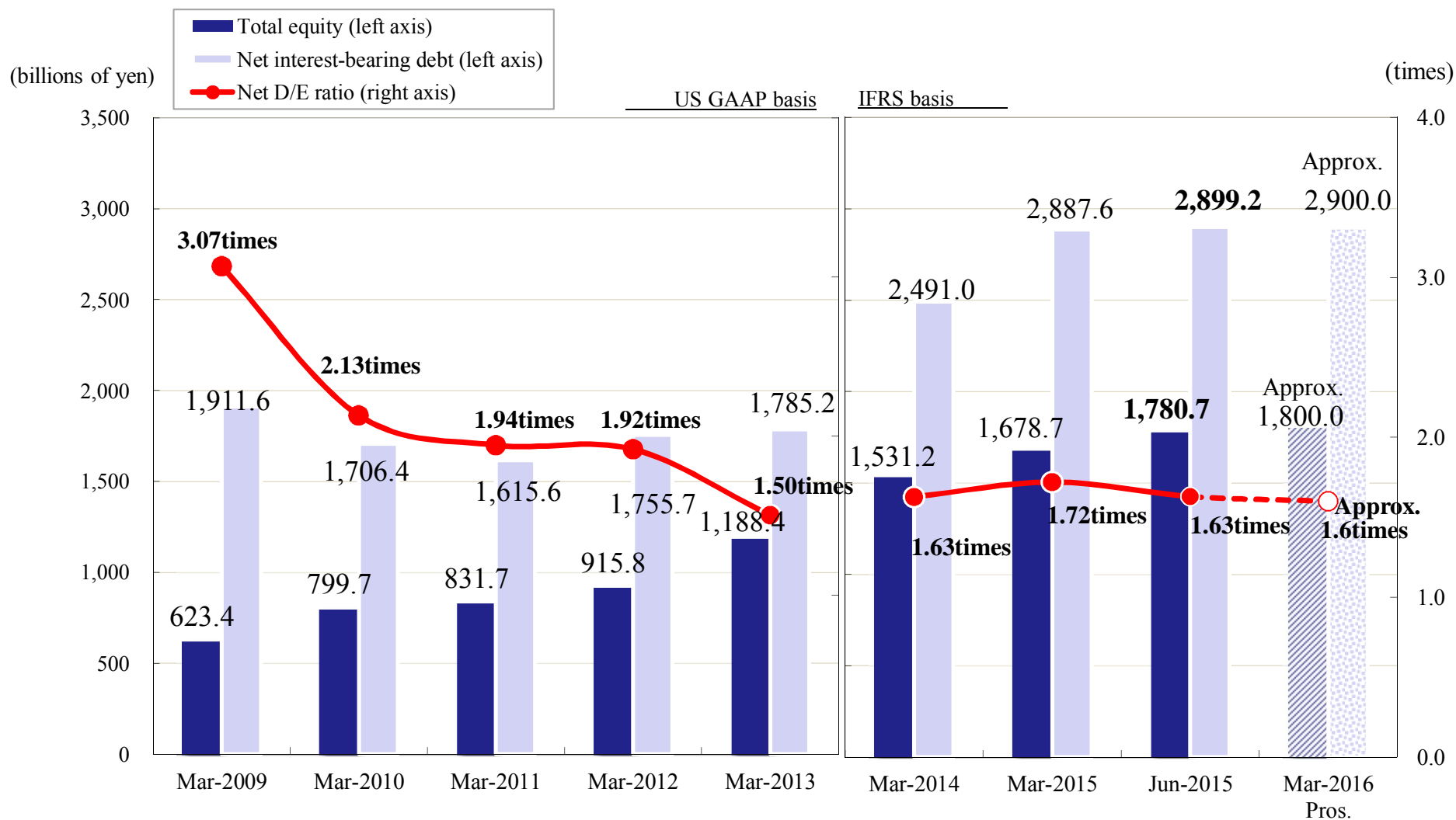
SG-12

Global Challenge
2015

6. Balance Sheets

(billions of yen)	US GAAP basis					IFRS basis		Jun. 2015 ②	Changes ②-①	Mar. 2016 Prospects
	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015 ①			
Current assets	2,328.8	2,241.1	2,397.8	2,643.9	3,062.7	3,311.0	3,260.7	3,349.6	(+88.9)	-
Non-current assets	2,378.6	2,345.4	2,281.3	2,486.0	2,902.4	3,945.1	4,412.4	4,478.7	(+66.3)	-
Total assets	4,707.3	4,586.6	4,679.1	5,129.9	5,965.1	7,256.1	7,673.1	7,828.3	(+155.2)	-
Short-term loans (*)	473.4	332.8	354.2	334.9	470.9	482.9	523.0	637.1	(+114.1)	-
Long-term interest-bearing debt	2,060.4	1,967.4	1,902.6	2,148.1	2,266.1	2,699.5	2,846.0	2,795.1	(-50.9)	-
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	3,182.4	3,369.0	3,432.2	(+63.2)	-
Cash and cash equivalents	622.2	593.7	641.2	727.3	951.7	691.3	481.4	533.0	(+51.6)	-
Net interest-bearing debt	1,911.6	1,706.4	1,615.6	1,755.7	1,785.2	2,491.0	2,887.6	2,899.2	(+11.6)	approx. 2,900.0
Total equity	623.4	799.7	831.7	915.8	1,188.4	1,531.2	1,678.7	1,780.7	(+102.0)	approx. 1,800.0
Net D/E ratio	3.07 times	2.13 times	1.94 times	1.92 times	1.50 times	1.63 times	1.72 times	1.63 times	(-0.09 points)	approx. 1.6 times
Equity ratio	12.0%	16.2%	16.5%	16.6%	19.0%	19.1%	19.8%	20.7%	(+0.9 points)	-
Current ratio	134.2%	139.7%	138.1%	143.8%	136.5%	125.0%	119.4%	117.5%	(-2.0 points)	-
ROA	2.24%	2.05%	2.95%	3.51%	3.71%	3.15%	1.41%	-	-	-
ROE	16.51%	14.52%	17.98%	21.17%	20.74%	16.67%	7.28%	-	-	-

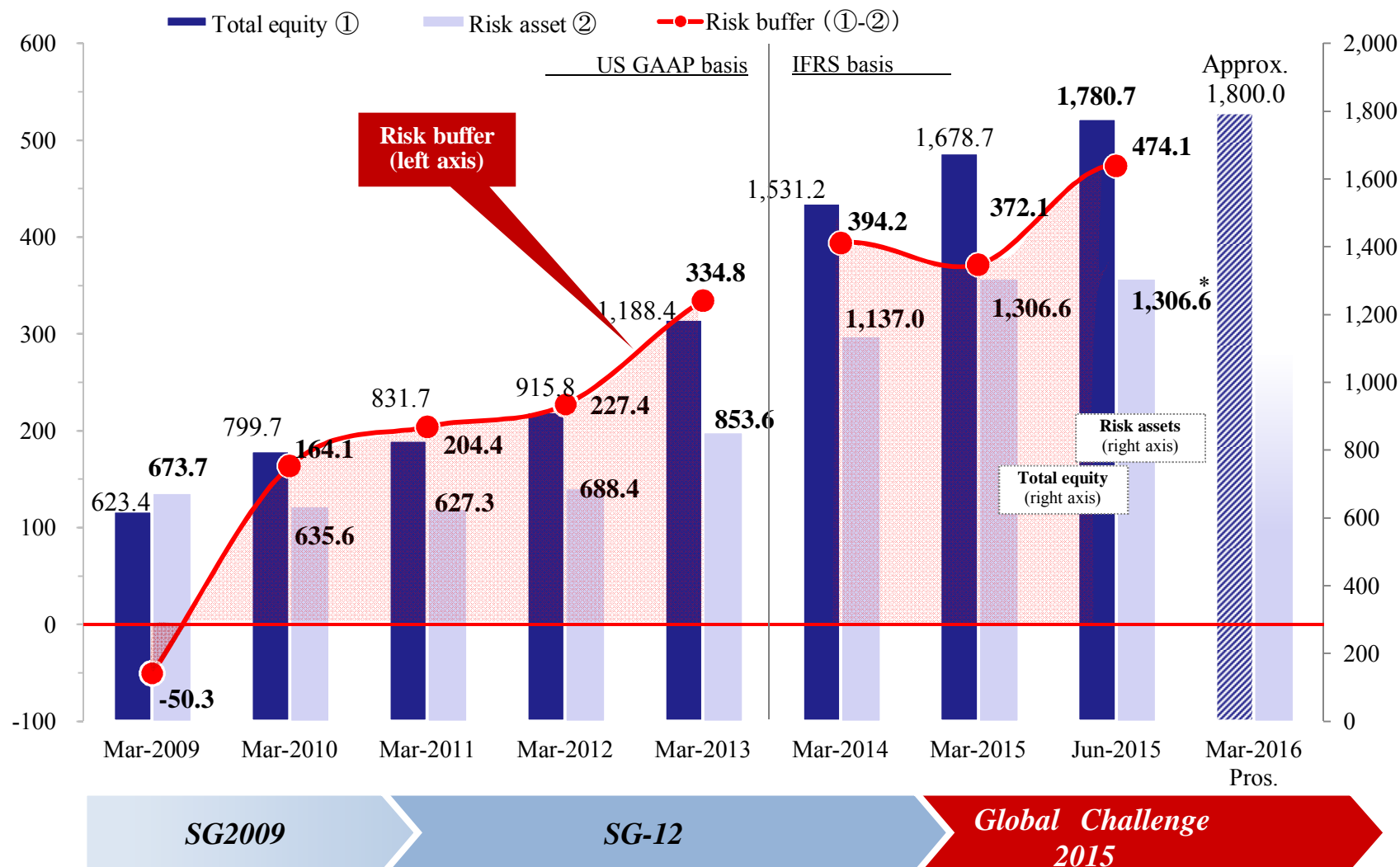
7. Net D/E Ratio



8. Risk Assets and Risk Buffer

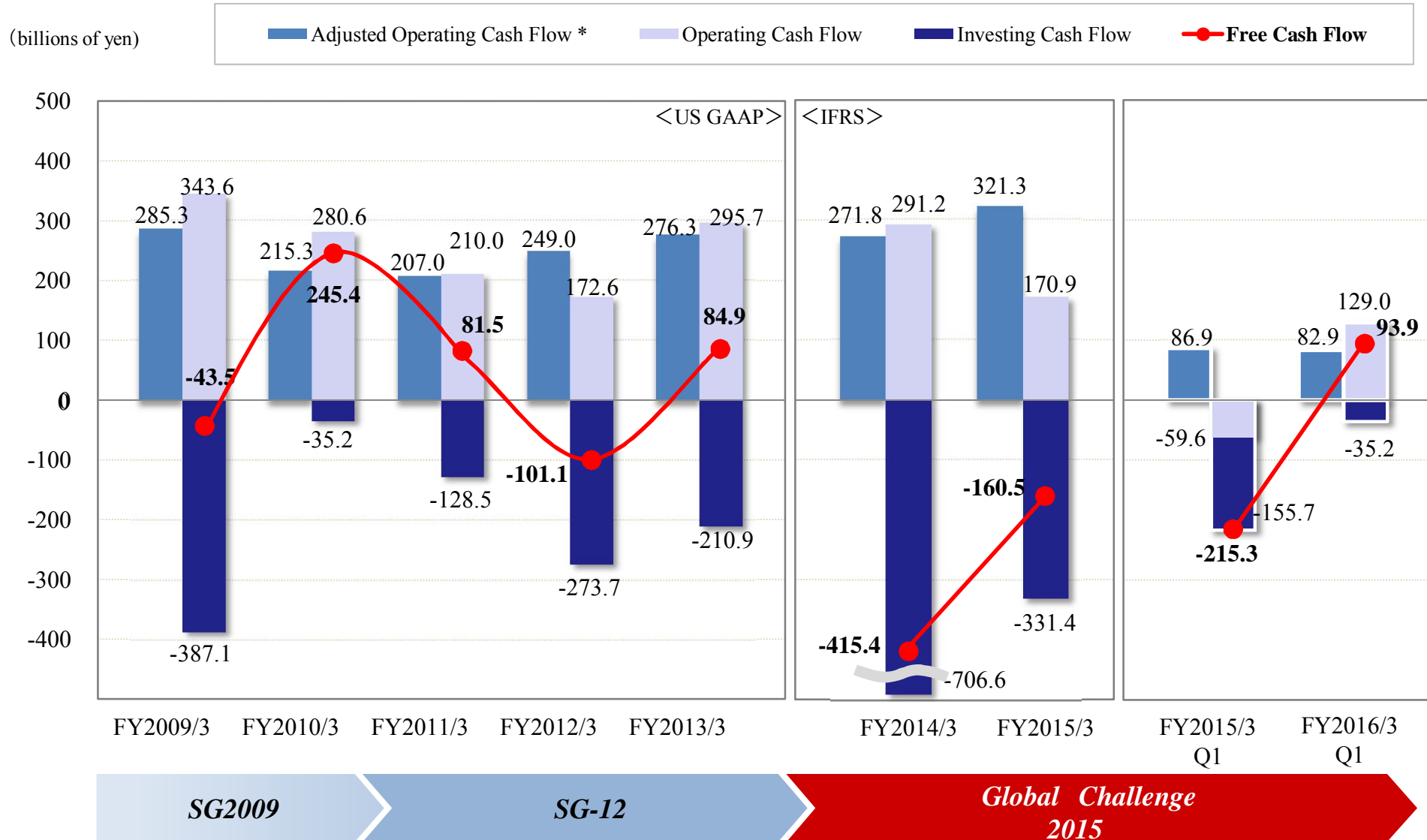
(billions of yen)

(billions of yen)



* Figure as of Mar.31, 2015.
Risk asset is calculated in every six months.

9. Cash Flows



* Adjusted Operating Cash Flow: Operating cash flow excluding net increase/decrease in working capital and others.

10. New Investments

New Investments and Loans		FY2014/3 Yearly*	FY2015/3 Yearly	FY2016/3 Q1	Major Projects (FY2016/3)	GC2015 Total (actual)	GC2015 New Investment Plan
Resource-related		Approx. 185.0 billion yen	Approx. 140.0 billion yen	Approx. 35.0 billion yen	•Energy Concession Business (US/UK)	Approx. 360.0 billion yen	Approx. 40%
Non-resources	Machinery Group	Approx. 270.0 billion yen	Approx. 180.0 billion yen	Approx. 10.0 billion yen	•FPSO Vessel Chartering Business (Brazil/Ghana) •Natural Gas-fired Power Generation (US)	Approx. 460.0 billion yen	Approx. 60%
	Food, Lifestyle, Forest Products, ICT & Realty Group	Approx. 75.0 billion yen	Approx. 50.0 billion yen	Approx. 5.0 billion yen	•Agricultural Retailer Business (US)	Approx. 130.0 billion yen	
Total		Approx. 530.0 billion yen	Approx. 370.0 billion yen	Approx. 50.0 billion yen		Approx. 950.0 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.

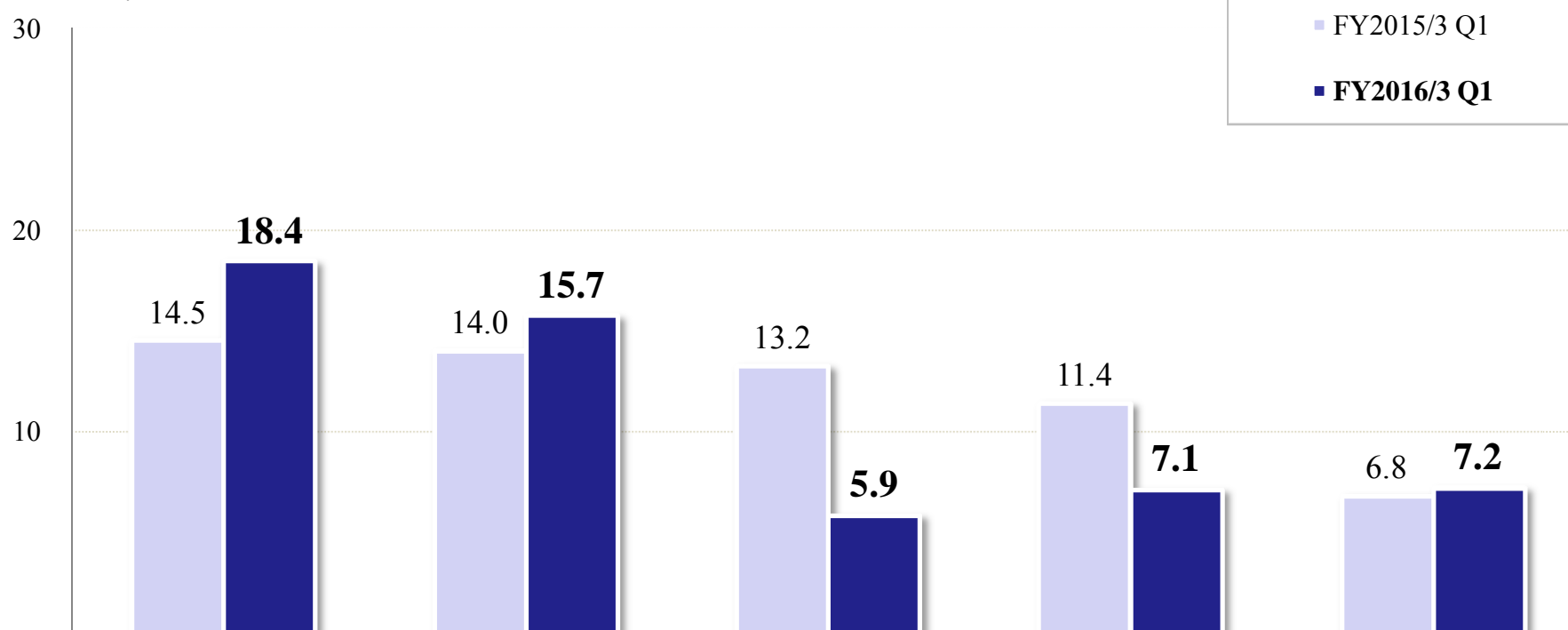
11. Company Ratings



◇ *Operating Segment Information* ◇

I.(1) Net Profit by Business Group

(billions of yen)



FY2016/3 Yearly Pros.	59.0	30.0	16.0	55.0	31.0
Progress	31%	52%	37%	13%	23%

Food & Consumer Products

Chemical & Forest Products

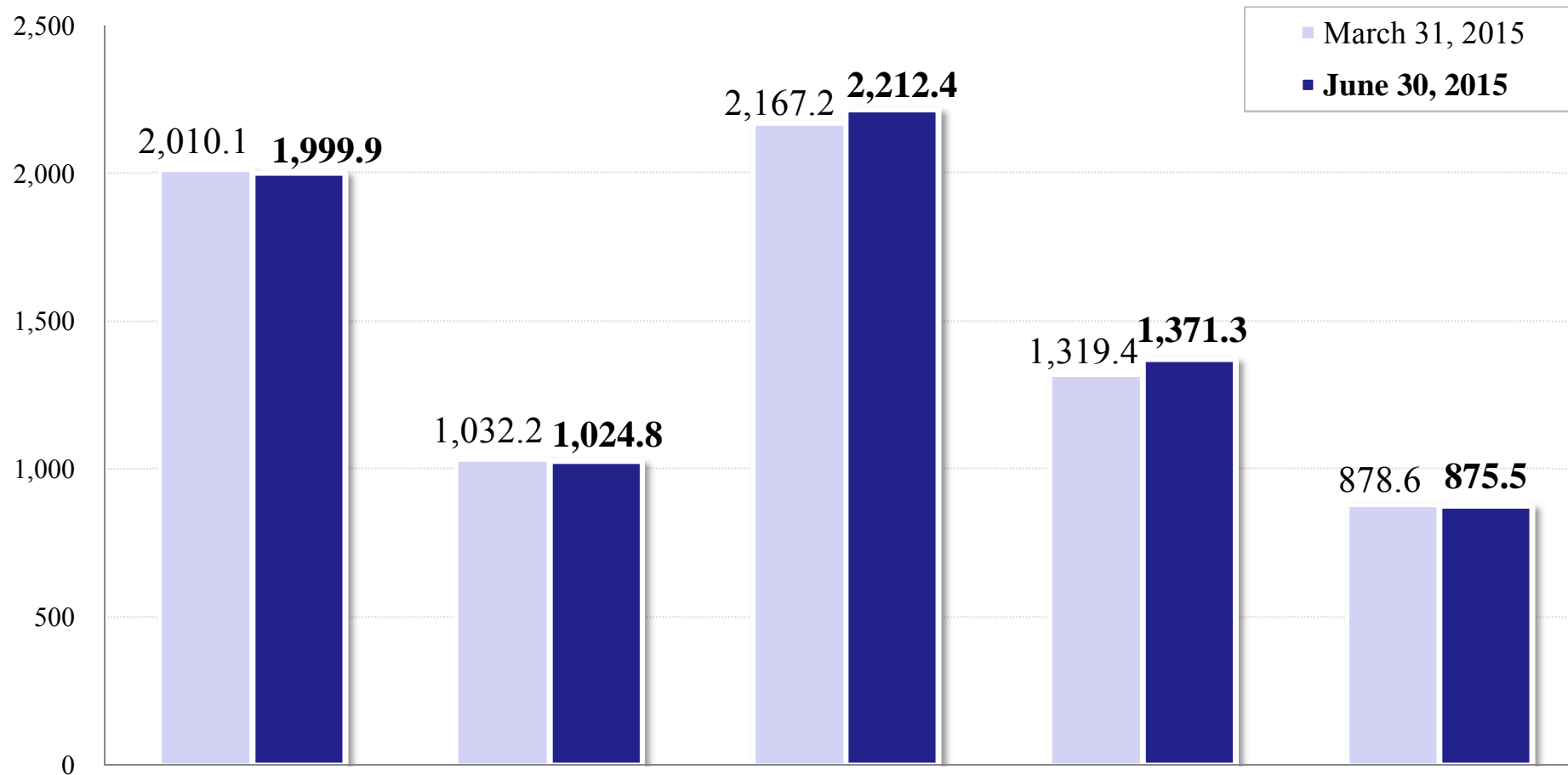
Energy & Metals

Power Projects & Plant

Transportation & Industrial Machinery

I.(2) Total Assets by Business Group

(billions of yen)



**Food &
Consumer Products**

**Chemical &
Forest Products**

Energy & Metals

**Power Projects &
Plant**

**Transportation &
Industrial Machinery**

I.(3) Segmental Information

Food & Consumer Products

	FY2016/3		Progress
	Q1 actual	Yearly pros.	
Gross Trading Profit	69.2		
Adjusted Operating Profit	14.1		
Share of Profits of Associates and Joint Ventures	4.1		
Core Earnings	15.5		
Net Profit	18.4	59.0	31%

Chemical & Forest Products

	FY2016/3		Progress
	Q1 actual	Yearly pros.	
Gross Trading Profit	61.7		
Adjusted Operating Profit	26.4		
Share of Profits of Associates and Joint Ventures	0.4		
Core Earnings	26.9		
Net Profit	15.7	30.0	52%

Energy & Metals

	FY2016/3		Progress
	Q1 actual	Yearly pros.	
Gross Trading Profit	11.4		
Adjusted Operating Profit	-0.9		
Share of Profits of Associates and Joint Ventures	5.4		
Core Earnings	4.4		
Net Profit	5.9	16.0	37%

Power Projects & Plant

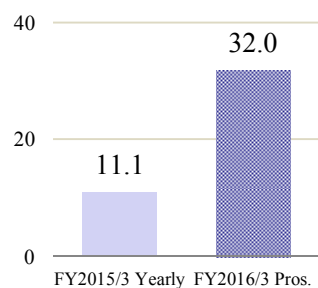
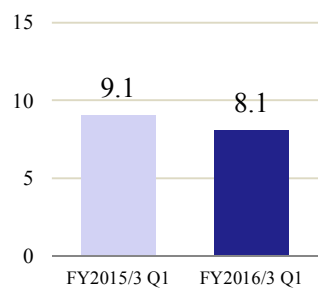
	FY2016/3		Progress
	Q1 actual	Yearly pros.	
Gross Trading Profit	15.6		
Adjusted Operating Profit	0.8		
Share of Profits of Associates and Joint Ventures	14.1		
Core Earnings	12.2		
Net Profit	7.1	55.0	13%

Transportation & Industrial Machinery

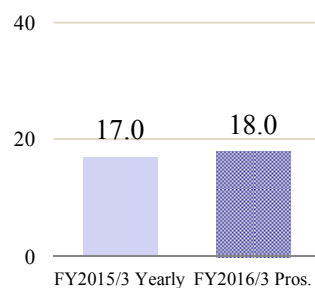
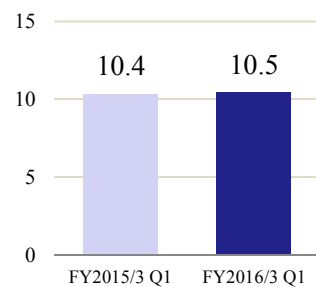
	FY2016/3		Progress
	Q1 actual	Yearly pros.	
Gross Trading Profit	24.6		
Adjusted Operating Profit	7.5		
Share of Profits of Associates and Joint Ventures	6.1		
Core Earnings	12.2		
Net Profit	7.2	31.0	23%

II. Marubeni's Strength

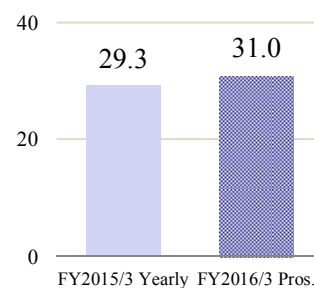
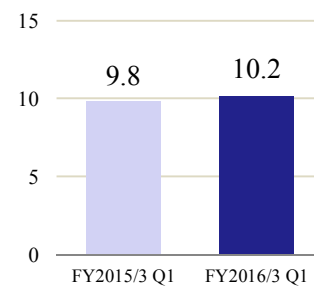
Grain & Food Products*1



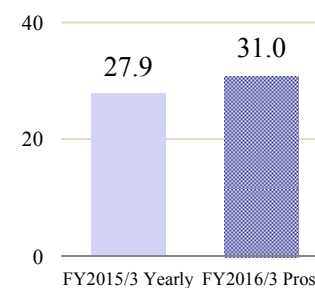
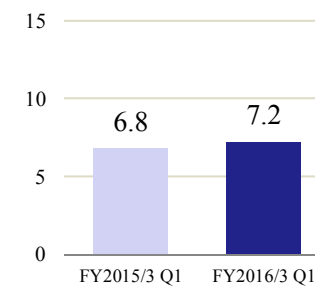
Helena Business *2



Power Projects *3



Transportation & Industrial Machinery *4



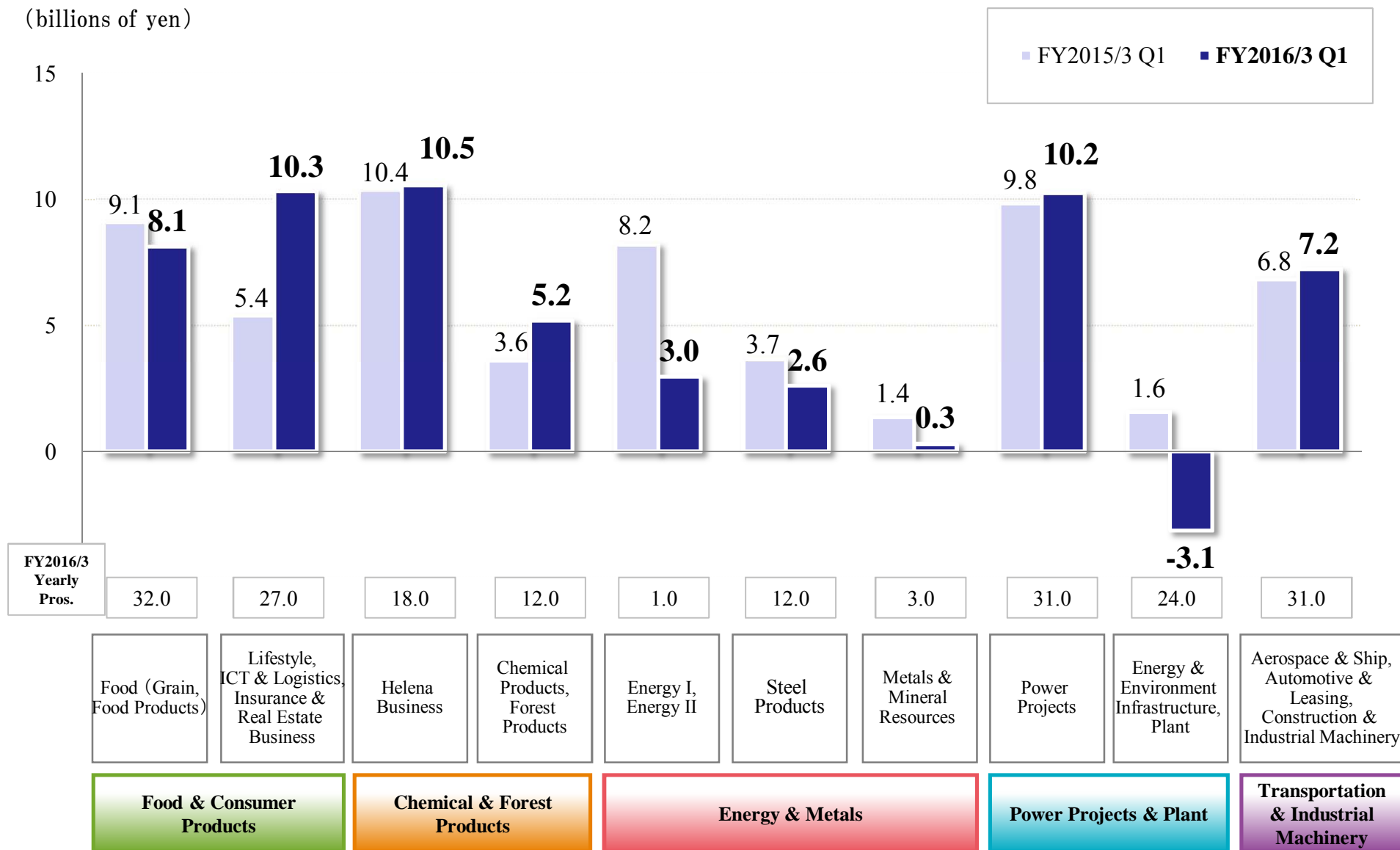
*1 Total of Grain and Food Products Divisions in Food & Consumer Products Group

*2 Figures for Helena Business Division in Chemical & Forest Products Group. Net profit of Helena Chemical Co. is allocated to Helena Business and Chemical Products divisions on a pro rata basis.

*3 Figures for Power Projects Division in Power Projects & Plant Group

*4 Total of Transportation & Industrial Machinery Group

III. Net Profit by Sub-segment



◇ *References* ◇

Reference Consolidated Profit of Major Group Companies -1

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2015/3 Q1 actual	FY2016/3 Q1 actual	Variance	Description of business
Food & Consumer Products	Columbia Grain	Subsidiary	100.0%	0.7	0.5	-0.2	Collection, storage, export and domestic sale of grain produced in North America
Food & Consumer Products	Gavilon	Subsidiary	100.0%	1.5	0.9	-0.5	Grains and fertilizer trading business
Food & Consumer Products	Marubeni Nisshin Feed Co., Ltd.	Subsidiary	60.0%	0.4	0.2	-0.1	Manufacture and sales of livestock feed
Food & Consumer Products	Pacific Grain Terminal Ltd.	Subsidiary	78.4%	0.2	0.2	-0.0	Warehousing, stevedoring and transportation operations
Food & Consumer Products	WELLFAM FOODS CORPORATION	Subsidiary	100.0%	0.4	0.8	+0.4	Marketing of livestock, meats and processed products
Food & Consumer Products	Yamaboshiya Co., Ltd.	Subsidiary	95.6%	0.1	0.0	-0.1	Wholesale of confectionary products to mass-retail and convenience stores
Food & Consumer Products	Marubeni Fashion Link, Ltd.	Subsidiary	100.0%	-0.0	0.1	+0.1	Planning, production and sale of textile products
Food & Consumer Products	Marubeni Intex Co., Ltd	Subsidiary	100.0%	0.2	0.1	-0.0	Sale of industrial materials, lifestyle material-related textile goods and products
Food & Consumer Products	Marubeni Information Systems Co., Ltd.	Subsidiary	100.0%	0.1	0.0	-0.0	Solution provider for full range of IT lifecycle in every industry focusing on cutting-edge technologies
Food & Consumer Products	MX Mobiling	Subsidiary	100.0%	0.6	0.4	-0.2	Sales, repair and maintenance of mobile handsets and related equipment
Food & Consumer Products	Marubeni Logistics Corporation (*)	Subsidiary	100.0%	0.2	0.3	+0.1	General international logistics
Food & Consumer Products	Marubeni Safenet Co., Ltd.	Subsidiary	100.0%	0.1	0.1	+0.0	Insurance agency and leasing business
Food & Consumer Products	Shanghai House Property Dev.	Subsidiary	60.0%	0.2	-0.0	-0.3	Housing development in Shanghai, China
Food & Consumer Products	The Nisshin OilliO Group, Ltd. (**)	Associate	15.6%				Edible oil businesses
Food & Consumer Products	Tobu Store Co., Ltd. (**)	Associate	33.5%				Supermarket chain
Food & Consumer Products	ARTERIA Networks Corporation	Associate	50.0%	0.5	0.4	-0.2	Provision of data communication and datacenter services

(*) Simple totaling of former Marubeni Logistics Co. and former Logi-partners Co. for the figure for FY2015/3.

(**) 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	FY2015/3 Q1 actual	FY2016/3 Q1 actual	Variance	Description of business
Chemical & Forest Products	Helena Chemical Company	Subsidiary	100.0%	12.3	12.7	+0.4	Retailer, distributor of agricultural chemicals, fertilizer, seeds and other agriculture-related products in USA
Chemical & Forest Products	Marubeni Plax Corporation	Subsidiary	100.0%	0.2	0.1	-0.1	Sales and foreign trade of plastic products and resins
Chemical & Forest Products	Marubeni Chemix Corporation	Subsidiary	100.0%	0.2	0.2	+0.0	Sales and foreign trade of organic chemicals and fine chemicals
Chemical & Forest Products	Marubeni Pulp & Paper Sales Co., Ltd.	Subsidiary	100.0%	0.4	0.4	+0.1	Sale of all types of paper
Chemical & Forest Products	Koa Kogyo Co., Ltd.	Subsidiary	80.0%	0.2	0.0	-0.2	Manufacture and sale of corrugating medium and printing paper
Chemical & Forest Products	Marubeni Building Materials Co., Ltd.	Subsidiary	100.0%	0.1	0.1	-0.0	Sale of housing and construction materials
Chemical & Forest Products	Fukuyama Paper Co., Ltd.	Subsidiary	55.0%	0.1	0.1	-0.0	Manufacture and sale of corrugating medium and paper tube materials
Chemical & Forest Products	MUSI Pulp Project	Subsidiary	TEL 85.1% MHP 100.0%	-1.0	-1.2	-0.2	Afforestation, production and sales of pulp in Indonesia
Chemical & Forest Products	WA Plantation Resources	Subsidiary	100.0%	0.1	0.1	+0.1	Wood chip production and plantation in Australia
Chemical & Forest Products	Marusumi Paper Co., Ltd.	Associate	32.2%	0.0	-0.0	-0.0	Manufacture and sales of paper
Chemical & Forest Products	Daishowa-Marubeni International	Associate	50.0%	-0.2	0.0	+0.2	Manufacture and sales of pulp

Reference Consolidated Profit of Major Group Companies -3

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2015/3 Q1 actual	FY2016/3 Q1 actual	Variance	Description of business
Energy & Metals	Total of energy concession business	Subsidiary	100.0%	1.5	-2.8	-4.3	Oil and gas exploration, development, production and sale
Energy & Metals	MIECO	Subsidiary	100.0%	0.1	0.1	-0.0	Sale of all types of petroleum products and natural gas
Energy & Metals	Marubeni Coal	Subsidiary	100.0%	0.3	0.6	+0.3	Investment in coal business in Australia
Energy & Metals	Marubeni Aluminum Australia	Subsidiary	100.0%	0.1	1.1	+1.0	Refining and sales of aluminum ingots
Energy & Metals	Marubeni Metals & Minerals (Canada)	Subsidiary	100.0%	0.0	0.8	+0.8	Investment in aluminum business in Canada and sale of aluminum ingots
Energy & Metals	Marubeni Los Pelambres Investment	Subsidiary	100.0%	3.1	1.5	-1.5	Investment in copper mines in Chile
Energy & Metals	Shenzhen Sino-Benny LPG	Associate	30.0%	0.0	-0.1	-0.1	Import, storage, production and sales of LPG
Energy & Metals	Resource Pacific Holdings	Associate	22.2%	0.0	-0.1	-0.2	Operation and management of Ravensworth underground coal mine in Australia
Energy & Metals	Marubeni-Itochu Steel Inc.	Associate	50.0%	3.7	2.4	-1.3	Sales and business management of steel products

Reference Consolidated Profit of Major Group Companies -4

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2015/3 Q1 actual	FY2016/3 Q1 actual	Variance	Description of business
Power Projects & Plant	Axia Power Holdings	Subsidiary	100.0%	2.5	3.4	+0.8	Holding company of overseas power assets
Power Projects & Plant	Aguas Decima	Subsidiary	100.0%	0.2	0.2	+0.0	Water and wastewater service provider in Valdivia, Region of Los Rios, Chile
Power Projects & Plant	Midwest Railcar Corporation	Subsidiary	100.0%	0.6	0.9	+0.3	Leasing, brokerage and management of railcars
Power Projects & Plant	TAPAL ENERGY	Associate	40.0%	0.2	0.2	-0.0	Sales of diesel-generated electricity produced in Pakistan
Transportation & Industrial Machinery	Marubeni Aviation Services	Subsidiary	100.0%	0.2	0.2	-0.0	Investment in engines for civil aircraft
Transportation & Industrial Machinery	Marubeni Auto Investment (UK)	Subsidiary	100.0%	0.1	0.1	+0.1	Investment in retail sales business of automobiles
Transportation & Industrial Machinery	Marubeni Auto Investment (USA) (Westlake)	Subsidiary	100.0%	0.8	1.0	+0.2	Automotive finance service in USA
Transportation & Industrial Machinery	Marubeni Komatsu	Subsidiary	100.0%	0.2	0.3	+0.1	Import, sale and servicing of construction machinery

Commodity Prices and Volumes

Oil, Gas	Equity Production Volume (K bbl/day)			WTI (USD/bbl)					Sensitivity to Yearly Net Profit approx. JPY±0.5 bil /[USD1/bbl]
	FY2014/3 Yearly	FY2015/3 Yearly	FY2016/3 Plan	FY2014/3 Yearly	FY2015/3		FY2016/3		
	30	30	28	99	Q1	Yearly	Q1	Assumption	
Copper	Equity Sales Volume (K MT)			LME Copper (USD/MT)					Sensitivity to Yearly Net Profit approx. JPY±0.9 bil /[USD100/MT]
	FY2014/3 Yearly	FY2015/3 Yearly	FY2016/3 Plan	FY2014/3 Yearly	FY2015/3		FY2016/3		
	115	116	—	7,103	Q1	Yearly	Q1	Assumption	
Coal	Equity Sales Volume (K MT)								
	FY2014/3 Yearly	FY2015/3 Yearly	FY2016/3 Plan						
	6,735	7,184	—						
Currency				JPY/USD					Sensitivity to Yearly Net Profit approx. JPY±1.3 bil /[JPY1/USD]
				FY2014/3 Yearly	FY2015/3		FY2016/3		
				100.24	Q1	Yearly	Q1	Assumption	