

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

Consolidated Financial Results for the 3rd Quarter of FY2015/3 and Yearly Prospects for FY2015/3 (IFRS Basis)

Operating Results	FY2015/3			FY2014/3	Variance	Variance in Percentage	Prospects for FY2015/3		
	Q1-Q2	Q3	Q1-Q3 Results	Q1-Q3 Results			Revised Yearly Prospects	Progress in percentage	Initial Prospects
Total volume of trading transactions (*1)	¥ 7,110.6	¥ 3,445.6	¥ 10,556.2	¥ 9,783.3	+772.9	8%	¥ 14,300.0	74%	¥ 14,300.0
Gross trading profit	349.2	200.5	549.7	489.7	+59.9	12%	720.0	76%	720.0
Selling, general and administrative expenses	(254.9)	(143.4)	(398.3)	(363.3)	-35.0	-	(540.0)	-	(540.0)
Provision for doubtful accounts	(1.8)	(0.7)	(2.5)	(1.5)	-1.1	-	(5.0)	-	(5.0)
Operating profit (*1)	92.5	56.4	148.8	125.0	+23.9	19%	175.0	85%	175.0
Interest expense, net of interest income	(12.3)	(6.1)	(18.4)	(15.6)	-2.8	-	(30.0)	-	(30.0)
Dividend income	15.7	7.2	22.9	19.4	+3.5	-	30.0	-	30.0
Gain (loss) on investment securities	(17.1)	9.5	(7.6)	1.6	-9.2	-			
Gain (loss) on property, plant and equipment	(0.9)	(140.4)	(141.3)	(24.2)	-117.2	-	(125.0)	-	15.0
Other-net	31.2	(8.2)	23.1	(1.5)	+24.5	-			
Share of profits of associates and joint ventures	61.5	12.1	73.6	88.1	-14.5	-	100.0	-	110.0
Profit before tax	170.6	(69.5)	101.1	192.8	-91.7	-48%	150.0	67%	300.0
Tax expense	(36.8)	18.9	(17.9)	(29.5)	+11.6	-	(30.0)	-	(70.0)
Profit for the period	133.8	(50.6)	83.2	163.3	-80.1	-49%	120.0	69%	230.0
Profit attributable to owners of the parent	130.3	(53.2)	77.1	160.2	-83.1	-52%	110.0	70%	220.0
Profit attributable to non-controlling interests	3.5	2.6	6.1	3.1	+3.1	-	10.0	-	10.0
Revenue	4,084.5	1,887.7	5,972.2	5,186.8	+785.3	15%			
Adjusted operating profit (*2)	94.3	57.1	151.4	126.5	+24.9	20%	180.0	84%	180.0
Core earnings (*3)	159.2	70.3	229.6	218.3	+11.2	5%	280.0	82%	290.0

(*1) Total volume of trading transactions includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.
Total volume of trading transactions and operating profit are presented in accordance with Japanese accounting practice for investors' convenience and are not required by IFRS.

(*2) Adjusted operating profit = Gross trading profit + SGA expenses

(*3) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Share of profits of associates and joint ventures

Financial Position	(Unit: Billions of yen, unless otherwise stated)			
	December 31, 2014	March 31, 2014 (*5)	Variance	Prospects for March 31, 2015
Total assets	7,994.6	7,256.1	+738.6	-
Current assets	3,533.8	3,311.0	+222.7	-
Non-current assets	4,460.9	3,945.1	+515.8	-
Total equity	1,716.3	1,531.2	+185.1	approx. 1,700.0
Interest-bearing debt	3,474.9	3,182.4	+292.6	-
Net interest-bearing debt	3,015.0	2,491.0	+524.0	approx. 3,000.0
Net D/E ratio (*4)	1.76 times	1.63 times	+0.13 points	approx. 1.7 times

(*4) Net D/E ratio = Net interest-bearing debt / Total equity

(*5) Those figures have been restated according to the application of new accounting standards.

Cash Flow	FY2015/3		FY2014/3		Variance	Assumptions for Q4
	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3		
Cash flow from operating activities	20.9	92.3	106.87	99.39	Yen depreciation by 7.48 yen (8%)	110
Cash flow from investing activities	(287.3)	(649.1)	120.55	105.39	Yen depreciation by 15.16 yen (14%)	(*6)
Free Cash Flow	(266.4)	(556.8)	0.204	0.228	down by 0.024 % points (11%)	0.2
Cash flow from financing activities	15.8	274.3	0.233	0.259	down by 0.026 % points (10%)	0.3
Effect of exchange rate changes	32.7	24.6	91	99	down by USD 8/MT (8%)	45
Changes in cash and cash equivalents	(217.9)	(257.8)	6,803	7,124	down by USD 321/MT (5%)	5,600

(*6) Average of assumption rates for April 2014 - March 2015.

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2015/3 Q1-Q3			FY2014/3 Q1-Q3			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	337	120	217	347	120	227	-10	+0	-10
Surplus amount (Billions of yen)	207.4	50.7	156.7	208.6	47.7	160.8	-1.1	+3.0	-4.1
No. of loss making companies	124	44	80	112	41	71	+12	+3	+9
Deficit amount (Billions of yen)	(123.5)	(3.8)	(119.6)	(35.4)	(4.3)	(31.0)	-88.1	+0.5	-88.6
No. of companies, total	461	164	297	459	161	298	+2	+3	-1
Net income (loss) (Billions of yen)	84.0	46.9	37.1	173.2	43.4	129.8	-89.2	+3.5	-92.7
Percentage of profit making companies	73.1%	73.2%	73.1%	75.6%	74.5%	76.2%	-2.5%	-1.3%	-3.1%

The forecast and prospects on this document are based upon available information and assumptions as of the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

Outline of Financial Results for the 3rd Quarter of FY2015/3

Highlights of FY2015/3 Q1-Q3 Financial Results

○ Profit attributable to owners of the parent for FY2015/3 Q1-Q3 amounted to 77.1 billion yen, a decline of 83.1 billion yen or 52% year on year, mainly due to a recognition of one-time loss on property, plant and equipment. The progress in percentage to the revised yearly prospect for FY2015/3 of 110.0 billion yen is 70%.

5) **Interest expense, net of interest income ... -18.4 billion yen**
Deteriorated by 2.8 billion yen year on year.
Interest-expense -29.5 billion yen (-2.0 billion yen year on year)
Interest-income 11.1 billion yen (-0.8 billion yen year on year)

○ Total equity increased 185.1 billion yen to 1,716.3 billion yen, compared with the end of the previous fiscal year. The increase was mainly attributable to an increase in foreign currency translation adjustments due to Japanese yen depreciation.

6) **Dividend income ... 22.9 billion yen**
Increased 3.5 billion yen year on year, mainly in Energy.

○ Net interest-bearing debt amounted to 3,015.0 billion yen, an increase of 524.0 billion yen compared with the previous fiscal year-end, due mainly to new investments. Net D/E ratio increased 0.13 points to 1.76 times compared with the previous year-end.

7) **Gains (losses) on investment securities ... -7.6 billion yen**
Declined 9.2 billion yen year on year, mainly due to impairment loss on the coal business in Canada.

Main Items

1) Total volume of trading transactions ... 10,556.2 billion yen

Increased 772.9 billion yen year on year, due mainly to volume increase in grain trading. Japanese yen depreciation resulted an increase of approximately 380.0 billion yen.

Increased mainly in:
Food / +682.3 billion yen

2) Gross trading profit ... 549.7 billion yen

Increased 59.9 billion yen year on year. Japanese yen depreciation resulted in an increase of approximately 16.0 billion yen. Please see the chart below for the details.

3) Selling, general, and administrative expenses ... -398.3 billion yen

Increased 35.0 billion yen year on year, mainly for personnel expenses. Japanese yen depreciation resulted in an increase of approximately 11.0 billion yen.

4) Provision for doubtful accounts ... -2.5 billion yen

Deteriorated by 1.1 billion yen year on year.

8) **Gains (losses) on property, plant and equipment ... -141.3 billion yen**
Deteriorated 117.2 billion yen year on year, due to impairment losses on resource related concessions and goodwill of Gavilon.

• Losses on fair value of property, plant and equipment -149.7 billion yen (-123.2 billion yen year on year)
• Gains on sales of property, plant and equipment 8.4 billion yen (+6.0 billion yen year on year)

9) Other-net ... 23.1 billion yen

Increased 24.5 billion yen year on year, mainly due to appraisal gain on consolidation of grain export facilities in the U.S.

10) Share of profits of associates and joint ventures ... 73.6 billion yen

Decreased 14.5 billion yen year on year.

(reference)

Overseas IPP businesses 36.6 billion yen (+10.3 billion yen year on year)
Marubeni-Itochu Steel Inc. 11.1 billion yen (+1.6 billion yen year on year)
Copper business in Chile -4.0 billion yen (-18.0 billion yen year on year)

Operating Segments	Gross trading profit			Profit attributable to owners of the parent			Main reasons for increase/decrease	Profit attributable to owners of the parent		
	FY15/3 Q1-Q3	FY14/3 Q1-Q3	Variance	FY15/3 Q1-Q3	FY14/3 Q1-Q3	Variance		Revised Yearly Prospect	Yearly Prospect as of Nov. 6, '14	Variance
Food	137.2	106.1	+31.1	6.9	15.0	-8.0	Gross trading profit increased as a result of growth in grain trading volumes. Despite a valuation gain on consolidation of U.S. grain export facilities, net profit decreased due to a goodwill impairment loss on Gavilon.	8.0	47.0	-39.0
Chemicals	27.0	22.0	+5.0	1.0	5.8	-4.8	Gross trading profit increased by virtue of growth in petrochemical trading volumes and improvement in petrochemical margins. Net profit decreased as a result of recognition of impairment loss on Gavilon according to the segment's equity stake.	2.0	11.0	-9.0
Energy	34.0	36.0	-2.0	(14.2)	17.8	-32.0	Although the Oita Mega-Solar power generation business began contributing to profits, gross trading profit declined as a result of a decrease in oil and gas production volumes. Net profit decreased as a result of impairment losses on property, plant and equipment and a reduction in share of profits from associates and joint ventures.	(9.0)	40.0	-49.0
Metals & Mineral Resources	14.8	12.6	+2.3	(12.1)	30.4	-42.5	Gross trading profit increased mainly due to profit growth in aluminum related business. Net profit decreased as a result of impairment losses on overseas coal and copper operations and non-recurrence of a year-earlier gain on negative goodwill.	(14.0)	1.0	-15.0
Transportation Machinery	58.6	49.2	+9.5	19.4	15.9	+3.6	Gross trading profit increased in response to new investees' profit contribution including those of the automotive retail finance business. Share of profits of associates and joint ventures increased in the aircraft-leasing business. As a result net profit increased.	24.0	24.0	0.0
Power Projects & Infrastructure	24.3	20.4	+3.9	26.1	26.7	-0.6	Gross trading profit increased largely by virtue of growth in a U.K. power consolidation business's profits. Share of profits of associates and joint ventures also increased in the overseas IPP businesses. Nonetheless, net profit decreased as a result of increased losses on property, plant and equipment.	31.0	27.0	+4.0
Plant	25.5	26.5	-1.0	(3.3)	6.2	-9.5	Gross trading profit decreased due to lower turnover of environmental and industrial machinery. Additionally, net profit decreased in conjunction with losses on overseas infrastructure construction projects.	0.0	9.0	-9.0
Lifestyle & Forest Products	42.3	43.3	-0.9	5.2	9.5	-4.3	Both gross trading profit and net profit decreased year on year, due to lower margins in the pulp business.	9.0	11.0	-2.0
ICT, Finance & Insurance, Real Estate Business	65.8	59.0	+6.8	14.3	5.4	+8.9	Gross trading profit grew as a result of increased profits from domestic condominium projects and profit contribution of a domestic cell-phone retail subsidiary. Gains on investment securities also increased. Consequently, net profit increased year on year.	22.0	22.0	0.0
Overseas corporate subsidiaries & branches	132.6	121.8	+10.8	25.3	21.3	+4.0	Both gross trading profit and net profit increased mainly due to Japanese yen depreciation and profit growth at Marubeni America Corporation.	28.0	28.0	0.0
Corporate & elimination	(12.5)	(7.0)	-5.5	8.3	6.2	+2.1	Net profit increased mainly due to the improvement in interest expenses-net.	9.0	0.0	+9.0
Consolidated	549.7	489.7	+59.9	77.1	160.2	-83.1		110.0	220.0	-110.0

Outline of Yearly Prospect for FY2015/3

○ Downward revision for the yearly net profit forecast to 110.0 billion yen from the initial forecast of 220.0 billion yen, which is attributable to one-time losses recognized in the 3rd quarter of fiscal year ending March 31, 2015.

○ Albeit the yearly net profit forecast of 110.0 billion yen, yearly dividend for FY2015/3 is projected to be 26 yen per share as announced initially. Interim dividend has been resolved to be 13 yen per share and been paid out already, year-end dividend to be 13 yen.

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