

Financial Highlights

* 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 FYE3/2017 and Yearly Prospects for FYE3/2017 (IFRS Basis)

(Unit: Billions of yen)

Operating Results	FYE3/2017			FYE3/2016 Q1-Q3 Results	Variance	Variance in Percentage	Prospects for FYE3/2017		
	Q1-Q2	Q3	Q1-Q3 Results				Revised Prospects	Progress in Percentage	Prospects announced on Nov. 4, 2016
Total volume of trading transactions (*1)	¥ 5,337.2	¥ 2,755.2	¥ 8,092.4	¥ 9,524.0	-1,431.6	-15%	¥ 11,000.0	74%	¥ 11,500.0
Gross trading profit	294.8	167.1	461.9	521.7	-59.8	-11%	615.0	75%	615.0
Selling, general and administrative expenses	(247.3)	(129.0)	(376.3)	(406.6)	+30.3	-	(520.0)	-	(520.0)
Provision for doubtful accounts	(2.1)	(0.2)	(2.3)	(5.6)	+3.3	-	(5.0)	-	(5.0)
Operating profit (*1)	45.4	37.9	83.3	109.5	-26.2	-24%	90.0	93%	90.0
Interest expense, net of interest income	(8.0)	(4.4)	(12.5)	(13.5)	+1.0	-	(20.0)	-	(20.0)
Dividend income	7.6	4.7	12.2	16.1	-3.8	-	15.0	-	15.0
Gains (losses) on investment securities	0.8	1.1	1.9	78.0	-76.1	-	5.0	-	0.0
Gains (losses) on property, plant and equipment	2.3	(45.3)	(43.0)	(95.8)	+52.8	-	-	-	-
Other-net	16.9	3.4	20.3	(6.5)	+26.7	-	-	-	-
Share of profits of associates and joint ventures	50.8	36.4	87.2	81.9	+5.3	-	110.0	-	105.0
Profit before tax	115.6	33.7	149.4	169.8	-20.4	-12%	200.0	75%	190.0
Tax expense	(33.2)	(5.9)	(39.1)	(43.7)	+4.6	-	(55.0)	-	(55.0)
Profit for the period	82.5	27.8	110.3	126.1	-15.8	-13%	145.0	76%	135.0
Profit attributable to owners of the parent	80.5	27.2	107.7	121.8	-14.1	-12%	140.0	77%	130.0
Profit attributable to non-controlling interests	2.0	0.7	2.6	4.3	-1.7	-	5.0	-	5.0
Revenue	3,453.6	1,756.6	5,210.2	5,606.7	-396.6	-7%			
Adjusted operating profit (*2)	47.5	38.1	85.6	115.1	-29.5	-26%	95.0	90%	95.0
Core earnings (*3)	97.8	74.8	172.6	199.6	-27.1	-14%	200.0	86%	195.0

(*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

(Unit: Billions of yen, unless otherwise stated)

Financial Position	December 31, 2016	March 31, 2016	Variance	Main reasons for increase/decrease	Prospects for March 31, 2017
Total assets	7,505.3	7,117.7	+387.6		-
Current assets	3,546.0	3,162.6	+383.4		-
Non-current assets	3,959.3	3,955.1	+4.2		-
Total equity	1,759.1	1,415.2	+343.9		approx. 1,700.0
Equity attributable to owners of the parent	1,658.8	1,317.1	+341.7		-
Net interest-bearing debt	2,440.4	2,762.5	-322.0		approx. 2,200.0
Net D/E ratio (*4)	1.39 times	1.95 times	-0.56 points		approx. 1.3 times

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

Cash Flow	FYE3/2017		Major Financial Indicators	FYE3/2016		Variance (Variance in Percentage)	Assumptions for FYE3/2017 Q4
	Q1-Q3	Q1-Q3		Q1-Q3	Q1-Q3		
Cash flow from operating activities	201.7	222.7	Foreign Exchange Rate (YEN/USD) Apr.-Dec. avg. End Dec.	106.64	121.70	Yen appreciation by 15.06 yen (12%)	110
Cash flow from investing activities	(81.8)	(207.0)	JPY TIBOR(%) Apr.-Dec. avg.	116.49	120.61	Yen appreciation by 4.12 yen (3%)	0.1
Free Cash Flow	119.9	15.7	USD LIBOR(%) Apr.-Dec. avg.	0.062	0.171	down by 0.109 points (64%)	1.0
Cash flow from financing activities	99.8	87.5	Oil (USD/Barrel) WTI Apr.-Dec. avg.	0.783	0.334	up by 0.449 points (134%)	54
Effect of exchange rate changes	6.0	(5.4)	Copper (USD/MT) LME Apr.-Dec. avg.	47	49	down by USD 2/barrel (5%)	5,800
Changes in cash and cash equivalents	225.6	97.8		4,924	5,387	down by USD 463/MT (9%)	

Outline of Yearly Prospect for FYE3/2017

© The prospect for yearly profit attributable to owners of the parent has been revised to 140.0 billion yen from the prospect announced on November 4, 2016 of 130.0 billion yen.
© Reflecting our targeted dividend payout ratio of "25% or more", yearly dividend for FYE3/2017 is projected to be 21 yen per share, according to the yearly prospect for profit attributable to owners of the parent of 140.0 billion yen. (The interim dividend has been resolved at 9.5 yen per share. Year-end dividend is projected to be 11.5 yen.)

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 FYE3/2017 Q1-Q3

Outlines	Main Items
<p>○ Profit attributable to owners of the parent for FYE3/2017 Q1-Q3 amounted to 107.7 billion yen, a decrease of -14.1 billion yen or -12% year on year. The progress in percentage to the yearly prospect for FYE3/2017 of 140.0 billion yen is 77%.</p>	<p>6) Gains (losses) on investment securities ... 1.9 billion yen (-76.1 billion yen year on year) A reactionary loss from valuation gains on equity interests in Chinese sewage treatment and North American freight railcar leasing businesses.</p>
<p>1) Total volume of trading transactions ... 8,092.4 billion yen (-1,431.6 billion yen year on year) Sales quantity and prices in areas such as oil trading business both declined. Japanese yen appreciation resulted in a decrease of approximately 670.0 billion yen. Major decrease: in Energy & Metals -521.8 billion yen</p>	<p>7) Gains (losses) on property, plant and equipment ... -43.0 billion yen (+52.8 billion yen year on year) Recognition of an impairment loss in oil & gas development businesses. Although there was a year earlier impairment loss in oil & gas development businesses, improved from a decrease in impairment loss year on year. • Gains on sales of property, plant and equipment 2.8 billion yen (-2.8 billion yen year on year) • Losses on fair value of property, plant and equipment -45.8 billion yen (+55.6 billion yen year on year)</p>
<p>2) Gross trading profit ... 461.9 billion yen (-59.8 billion yen year on year) Japanese yen appreciation resulted in a decrease of approximately 34.0 billion yen. Please see the chart below for the details.</p>	<p>8) Other-net ... 20.3 billion yen (+26.7 billion yen year on year) Gain on the sale of an automotive sector business in North America. A reactionary improvement from a loss of a year-earlier withdrawal of an Uruguayan LNG receiving terminal project.</p>
<p>3) Selling, general, and administrative expenses ... -376.3 billion yen (+30.3 billion yen year on year) Japanese yen appreciation resulted in a decrease of approximately 28.0 billion yen.</p>	<p>9) Share of profits of associates and joint ventures ... 87.2 billion yen (+5.3 billion yen year on year) Major items: • Overseas IPP businesses 33.2 billion yen (-6.4 billion yen year on year) • Coal business in Australia 5.6 billion yen (+3.5 billion yen year on year) • Marubeni-Itochu Steel Inc. 4.9 billion yen (-2.0 billion yen year on year) • Copper business in Chile 2.1 billion yen (+6.4 billion yen year on year)</p>
<p>4) Interest expense, net of interest income ... -12.5 billion yen (+1.0 billion yen year on year) • Interest expense -23.2 billion yen (+1.7 billion yen year on year) • Interest income 10.7 billion yen (-0.7 billion yen year on year)</p>	<p>* (Reference) Consolidated Net Profit of Major Subsidiaries • Gavilon (Food:85% Agri-Input Business:15%): 7.5 billion yen (+1.6 billion yen year on year) • Helena (100% Agri-Input Business): 18.2 billion yen (-0.8 billion yen year on year)</p>
<p>5) Dividend income ... 12.2 billion yen (-3.8 billion yen year on year) Decreased in energy businesses.</p>	

(Unit: Billions of yen)

Operating Segments (*5)	Gross trading profit			Profit attributable to owners of the parent			Main reasons for increase/decrease	Profit attributable to owners of the parent		
	FYE3/2017 Q1-Q3	FYE3/2016 Q1-Q3	Variance	FYE3/2017 Q1-Q3	FYE3/2016 Q1-Q3	Variance		Revised Yearly Prospect	Yearly Prospect (Nov. 4)	Variance
Food & Consumer Products	212.4	226.3	-13.9	46.1	46.2	-0.2	(Food) • Reduced profit due to margin deterioration of grain trade. • Increased profit in Gavilon.	57.0	55.0	+2.0
Food (Grain & Food Products)	114.5	128.0	-13.5	25.1	25.1	+0.0		29.0	29.0	-
Lifestyle/ ICT, Logistics & Healthcare/ Insurance, Finance & Real Estate Business	98.2	99.7	-1.4	21.0	21.1	-0.2		28.0	26.0	+2.0
Chemical & Forest Products	135.4	158.9	-23.5	26.1	31.4	-5.3	(Agri-Input Business) • Reduced profit in Helena Chemical due to Japanese yen appreciation and such. (Chemical Products/ Forest Products) • Margin deterioration in the woodchip and pulp businesses.	27.0	27.0	-
Agri-Input Business	97.2	112.4	-15.2	19.2	20.0	-0.8		19.0	18.0	+1.0
Chemical Products/ Forest Products	38.2	46.5	-8.3	6.9	11.3	-4.5		8.0	9.0	-1.0
Energy & Metals	12.2	20.2	-8.0	(28.4)	(62.5)	+34.1	(Energy) • Reduced impairment loss on the oil & gas projects year on year. (Metals & Mineral Resources) • Reduced profit due to margin deterioration in LNG and oil & gas fields. • Increased profit in Australian coal business due to an increase in coal price. • Increased profit from an equity-method investment in a Chilean copper project.	(9.0)	(9.0)	-
Energy	(0.1)	14.2	-14.4	(37.6)	(67.2)	+29.5		(25.0)	(21.0)	-4.0
Steel Products	0.1	0.2	-0.0	5.0	7.0	-2.0		8.0	8.0	-
Metals & Mineral Resources	12.3	5.9	+6.4	4.2	(2.3)	+6.5		8.0	4.0	+4.0
Power Projects & Plant	39.5	45.3	-5.7	43.8	82.3	-38.5	(Power Projects) • Reduced profit from an equity-method investment in an overseas IPP business. (Energy & Environment Infrastructure/ Plant) • A reactionary loss from valuation gains on equity interests in Chinese sewage treatment and North American freight railcar leasing businesses.	52.0	50.0	+2.0
Power Projects	28.0	22.9	+5.1	33.8	35.9	-2.0		37.0	37.0	-
Energy & Environment Infrastructure/ Plant	11.6	22.4	-10.9	10.0	46.5	-36.5		15.0	13.0	+2.0
Transportation & Industrial Machinery	67.7	73.8	-6.1	30.6	21.5	+9.1	• Recognition of a gain on the sale of an automotive sector business in North America. • Increased profit in Aircraft-related businesses and such.	34.0	30.0	+4.0
Aerospace & Ship/ Automotive & Leasing/ Construction & Industrial Machinery										
Corporate & Elimination, etc.	(5.3)	(2.8)	-2.5	(10.4)	2.9	-13.3	• Increased expense of income tax (adjustments for annual income tax rate expected for the full financial year).	(21.0)	(23.0)	+2.0
Consolidated	461.9	521.7	-59.8	107.7	121.8	-14.1		140.0	130.0	+10.0
Resources Total				(33.4)	(69.5)	36.0		(17.0)	(17.0)	-
Non-resources Total				141.1	191.3	-50.1		157.0	147.0	+10.0

(*5) Indicated numbers have eliminated the transactions within the operating segment.

* Marubeni divided all overseas corporate subsidiaries under the operating segments that are effective as of the fiscal year ending March 31, 2017. Chemical & Forest Products segment has been reorganized within the group, renaming "Helena Business" into "Agri-Input Business" and integrating parts of "Chemical Products" into "Agri-Input Business". In conjunction with this revision, operating segment information for the year-earlier has been reclassified.