

* This document is an English translation of a statement written initially in Japanese.
The original in Japanese should be considered the primary version.

Consolidated Financial Results for FY2013/3(US GAAP Basis) and Prospects for FY2014/3 (IFRS Basis)

(Unit: billions of yen)

Operating Results	FY2013/3 Results	FY2012/3 Results	Variance		Prospects for FY2014/3	
			Variance in Percentage		(IFRS Basis)(*4)	Difference from FY2013/3 Results
Total volume of trading transactions (*1)	¥ 10,509.1	¥ 10,584.4	-75.3	-1%	¥ 13,700.0	3,190.9
Gross trading profit	528.2	541.5	-13.3	-2%	650.0	121.8
Selling, general and administrative expenses	(403.4)	(383.0)	-20.4	-	(470.0)	-
Provision for doubtful accounts	(1.9)	(1.2)	-0.7	-	(5.0)	-
Operating profit (*1)	122.9	157.3	-34.4	-22%	175.0	52.1
Interest expense, net of interest income	(15.9)	(17.8)	1.9	-	(30.0)	-
Dividends	30.1	27.4	2.8	-	25.0	-
Gain (loss) on investment securities	28.9	13.8	15.2	-	} 10.0	-
Gain (loss) on property and equipment	(28.6)	(7.7)	-20.9	-		-
Other-net	22.3	6.6	15.7	-		-
Equity in earnings (losses) of affiliated companies	87.8	81.5	6.3	-	100.0	-
Income before income taxes and noncontrolling interests	247.5	261.0	-13.4	-5%	280.0	32.5
Provision (benefit) for income taxes	(38.6)	(83.9)	45.4	-	(65.0)	-
Net income (loss)	209.0	177.0	32.0	18%	215.0	6.0
Less net income(loss) attributable to noncontrolling interests	(3.3)	(4.9)	1.6	-	(5.0)	-
Net income (loss) attributable to Marubeni Corp.	205.7	172.1	33.6	20%	210.0	4.3
Revenue	4,861.3	4,390.4	471.0	11%		
Adjusted operating profit (*2)	124.8	158.5	-33.7	-21%	180.0	55.2
Core earnings (*3)	226.8	249.6	-22.8	-9%	275.0	48.2

(*1) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.

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

(*3) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

(*4) Marubeni Corporation adopts IFRS to its accounting method from the fiscal year ending March 2014 (FY2014/3) onward in place of US GAAP. Prospects for FY2014/3 are therefore based on IFRS.

Financial Condition	March 31, 2013	March 31, 2012	Variance	Prospects for March 31, 2014 (IFRS Basis)
Total assets	5,965.1	5,129.9	835.2	-
Current assets	3,062.7	2,643.9	418.8	-
Fixed assets	2,902.4	2,486.0	416.4	-
Equity	1,188.4	915.8	272.6	approx. 1,400.0
Interest-bearing debt	2,737.0	2,483.0	254.0	-
Net interest bearing debt	1,785.2	1,755.7	29.5	approx. 2,600.0
D/E ratio (*5)	1.50 times	1.92 times	-0.42 points	approx. 1.8 times

(*5) D/E ratio = Net interest-bearing debt / Equity

Cash Flow	FY2013/3	FY2012/3	Major Financial Indicators and Yearly Prospects		FY2013/3	FY2012/3	Variance	Assumptions for FY2014/3
Cash flow from operating activities	295.7	172.6	Foreign Exchange Rate (YEN/USD)	Apr.-Mar. avg.	83.10	79.07	Yen depreciation by 4.03 yen or 5%	95
Cash flow from investing activities	(210.9)	(273.7)		Jan.-Dec. avg.	79.82	79.83	Yen appreciation by 0.01 yen or 0%	
Free Cash Flow	84.9	(101.1)	JPY TIBOR(%)	Apr.-Mar. avg.	0.317	0.338	down by 0.021% points or 6%	0.2
Cash flow from financing activities	129.0	171.9	USD LIBOR(%)	Jan.-Dec. avg.	0.430	0.337	up by 0.093% points or 28%	0.4
Effect of exchange rate changes	28.3	(9.5)	WTI (USD/Barrel)	Jan.-Dec. avg.	94	95	down by USD 1/barrel or 1%	95
Changes in cash and cash equivalents	242.2	61.3	Copper (USD/MT) LME	Jan.-Dec. avg.	7,950	8,811	down by USD 861/MT or 10%	7,400

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2013/3			FY2012/3			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	351	116	235	342	117	225	9	-1	10
Surplus amount	228.2	60.9	167.3	221.0	53.3	167.7	7.2	7.6	-0.4
No. of loss making companies	91	25	66	88	25	63	3	0	3
Deficit amount	(48.5)	(8.9)	(39.6)	(30.2)	(9.4)	(20.8)	-18.3	0.4	-18.8
No. of companies, total	442	141	301	430	142	288	12	-1	13
Net income (loss)	179.7	52.0	127.7	190.8	44.0	146.8	-11.1	8.0	-19.2
Percentage of profit making companies	79.4%	82.3%	78.1%	79.5%	82.4%	78.1%	-0.1% points	-0.1% points	0.0% points

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.

Outline of Financial Results for FY2013/3

Highlights of FY2013/3 Financial Results

- Net income attributable to Marubeni Corp. for FY2013/3 amounted to 205.7 billion yen increased by 33.6 billion yen or 20% year-on-year, which is the highest record to date. The increase is mainly due to a profit increase in Transportation Machinery and Power Projects & Infrastructure segments.
- Equity increased by 272.6 billion yen to 1,188.4 billion yen, compared with the end of the previous fiscal year. This is mainly due to increased retained earnings and improved currency translation adjustments.
- Net interest-bearing debt as of March 31, 2013 was 1,785.2 billion yen increased by 29.5 billion yen year-on-year. D/E ratio was 1.50 times improved by 0.42 points year-on-year, accordingly.
- Yearly dividend per share for FY2013/3 is projected to be 24.0 yen consisting of interim (already paid) and year-end dividends 12.0 yen each. It is reflecting the net income attributable to Marubeni Corp. of 205.7 billion yen for the period and our dividend policy with the consolidated payout ratio of 20% or more.

Main Items

- Total volume of trading transactions ... 10,509.1 billion yen**
Notwithstanding increases in grains, oil trading and others, this item decreased by 75.3 billion yen year-on-year, due to a volume decline in energy & chemical plant and ship related businesses. Japanese yen depreciation resulted in an increase of approximately 160.0 billion yen.
By segment, major increases and decreases are the following:
Decrease: Plant & Industrial Machinery / -333.9 billion yen
Transportation Machinery / -177.4 billion yen
Increase: Food / +260.0
Energy / +206.6
- Gross trading profit ... 528.2 billion yen**
Decreased by 13.3 billion yen year-on-year. Japanese yen depreciation resulted in an increase of approximately 3.0 billion yen. Please see the chart below for the details.
- Selling, general, and administrative expenses ... -403.4 billion yen**
Increased by 20.4 billion yen year-on-year, mainly in personnel expense.

- Provision for doubtful accounts ... -1.9 billion yen**
Increased by 0.7 billion yen year-on-year.
- Interest expense, net of interest income ... -15.9 billion yen**
This item improved by 1.9 billion yen year-on-year.
- Dividends ... 30.1 billion yen**
Increased by 2.8 billion yen year-on-year mainly in energy.
- Gain on investment securities ... 28.9 billion yen**
Increased by 15.2 billion yen compared with the previous year.
Gain on sales of investment securities 50.2 billion yen (+26.6 billion yen year-on-year)
Impairment loss on investment securities -21.2 billion yen (-11.5 billion yen year-on-year)
- Loss on property and equipment ... -28.6 billion yen**
Worsening of 20.9 billion yen year-on-year, due to the effect of impairment losses on property and equipment.
Gain on sale of property and equipment 0.8 billion yen (-0.3 billion yen year-on-year)
Impairment loss of property and equipment -29.4 billion yen (-20.6 billion yen year-on-year)
- Other-net ... 22.3 billion yen**
Improved by 15.7 billion yen due to the effect of a turnaround in currency translation and others.
- Equity in earnings of affiliated companies ... 87.8 billion yen**
This item improved by 6.3 billion yen year-on-year.
(reference)
Copper business in Chile 17.7 billion yen (-1.5 billion yen year-on-year)
Marubeni-Itochu Steel Inc. 12.8 billion yen (-0.1 billion yen year-on-year)
Jellinbah Group 5.9 billion yen (-5.0 billion yen year-on-year)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss) attributable to Marubeni Corp.			Main reasons for increase/decrease
	FY13/3	FY12/3	Variance	FY13/3	FY12/3	Variance	
Food	99.4	100.0	-0.6	17.1	14.0	3.1	In spite of a gross trading profit decrease caused by decline in grain related business and an impairment loss on stock of a retail related company, net income increased mainly due to an improvement in currency exchange gain and income tax burden.
Lifestyle	32.0	31.8	0.3	8.8	6.1	2.7	Along with an increase in gain on investment securities, gross trading profit pushed up by a volume increase in tire business caused the increase in net income.
Forest Products	25.8	29.7	-4.0	(0.0)	2.0	-2.0	Despite the improvement in equity in earnings, the bottom line ended in a deficit because of the decline in gross trading profit led by a profit deterioration in MUST pulp business and a fall in paper and paper board businesses.
Chemicals	26.4	26.5	-0.1	6.8	7.5	-0.8	In addition to the decline of gross trading profit caused by the smaller trading volume of electronic materials, the decrease of equity in earnings pushed down net income year-on-year.
Energy	52.3	58.8	-6.5	27.9	40.9	-13.0	Gross trading profit decreased due to a profit shrinkage in oil and gas field, which along with impairment losses on fixed assets caused the net income deterioration.
Metals & Mineral Resources	20.3	31.6	-11.4	44.3	49.3	-5.0	Gross trading profit decreased due to a fall in steel material and light metal prices, etc. Although gain on investment securities increased, equity in earnings of affiliated companies declined. Net income consequently deteriorated year-on-year.
Transportation Machinery	48.0	43.1	5.0	21.8	14.3	7.5	Gross trading profit improved due to an effect of newly consolidated businesses in construction machinery and agricultural machinery related fields. In addition, equity in earnings increased, which caused the net income improvement for the period.
Power Projects & Infrastructure	25.1	37.7	-12.6	26.9	21.4	5.5	Although gross trading profit decreased due to the conversion of an overseas IPP subsidiary into an affiliate, the increase in equity in earnings pushed up net income for the period.
Plant & Industrial Machinery	28.1	28.2	-0.1	8.7	6.1	2.6	While gross trading profit decreased mainly in industrial machinery and textile machinery businesses, net income increased year-on-year due to the increase in gain on investment securities and currency exchange gain, etc.
Finance, Logistics & IT Business	44.0	42.5	1.5	9.3	5.3	4.0	Gross trading profit improved due to a commission growth in fund business or others. Equity in earnings also increased. Both caused the net income increase for the period.
Overseas corporate subsidiaries & branches	112.4	105.0	7.4	19.8	16.1	3.7	Profit increase in Marubeni America pushed up both gross trading profit and net income.
Corporate & elimination	14.3	6.5	7.8	14.4	(10.9)	25.2	Net income made an improvement year-on-year due to a gross trading profit increase in real estate development business and a profit rise on investment securities.
Consolidated	528.2	541.5	-13.3	205.7	172.1	33.6	

Outline of Yearly Prospect for FY2014/3

- Prospect for yearly net income attributable to Marubeni Corp. for FY2014/3 is set to be 210.0 billion yen (IFRS basis).
- Yearly dividend for FY2014/3 is projected to be 25.0 yen per share including interim dividend of 12.5 yen, which is based on our dividend policy aiming for consolidated payout ratio of 20% or more, according to the prospect for yearly net income of 210.0 billion yen.