

\* 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 1st Quarter of FY2015/3 (IFRS Basis)

(Unit: Billions of yen)

Operating Results	FY2015/3 Q1 Results	FY2014/3 Q1 Results	Variance	Variance in Percentage	Prospects for FY2015/3	
					Yearly	Progress in Percentage
Total volume of trading transactions (*1)	¥ 3,694.7	¥ 3,124.9	+569.8	18%	¥ 14,300.0	26%
<b>Gross trading profit</b>	<b>178.5</b>	<b>161.6</b>	<b>+16.9</b>	<b>10%</b>	<b>720.0</b>	<b>25%</b>
Selling, general and administrative expenses	(125.3)	(108.7)	-16.6	-	(540.0)	-
Provision for doubtful accounts	(0.8)	(1.4)	+0.6	-	(5.0)	-
<b>Operating profit (*1)</b>	<b>52.4</b>	<b>51.5</b>	<b>+0.8</b>	<b>2%</b>	<b>175.0</b>	<b>30%</b>
Interest expense, net of interest income	(5.8)	(4.6)	-1.2	-	(30.0)	-
Dividend income	8.3	7.4	+1.0	-	30.0	-
Gain (loss) on investment securities	0.7	1.3	-0.6	-	15.0	-
Gain (loss) on property, plant and equipment	(0.0)	0.0	-0.0	-	15.0	-
Other-net	0.1	1.9	-1.8	-	110.0	-
Share of profits of associates and joint ventures	33.5	26.2	+7.3	-	110.0	-
<b>Profit before tax</b>	<b>89.2</b>	<b>83.7</b>	<b>+5.5</b>	<b>7%</b>	<b>300.0</b>	<b>30%</b>
Tax expense	(18.3)	(18.4)	+0.1	-	(70.0)	-
<b>Profit for the period</b>	<b>70.8</b>	<b>65.3</b>	<b>+5.6</b>	<b>9%</b>	<b>230.0</b>	<b>31%</b>
<b>Profit attributable to owners of the parent</b>	<b>69.1</b>	<b>64.1</b>	<b>+5.0</b>	<b>8%</b>	<b>220.0</b>	<b>31%</b>
Profit attributable to non-controlling interests	1.7	1.2	+0.6	-	10.0	-
<b>Revenue</b>	<b>2,156.7</b>	<b>1,655.3</b>	<b>+501.4</b>	<b>30%</b>		
<b>Adjusted operating profit (*2)</b>	<b>53.2</b>	<b>52.9</b>	<b>+0.3</b>	<b>1%</b>	<b>180.0</b>	<b>30%</b>
<b>Core earnings (*3)</b>	<b>89.2</b>	<b>81.8</b>	<b>+7.4</b>	<b>9%</b>	<b>290.0</b>	<b>31%</b>

(\*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	June 30, 2014	March 31, 2014 (*5)	Variance	Prospects for March 31, 2015
<b>Total assets</b>	7,150.2	7,256.1	-105.9	-
Current assets	3,099.2	3,311.0	-211.8	-
Non-current assets	4,051.0	3,945.1	+106.0	-
<b>Total equity</b>	<b>1,565.8</b>	<b>1,531.2</b>	<b>+34.6</b>	approx. 1,650.0
<b>Interest-bearing debt</b>	<b>3,132.9</b>	<b>3,182.4</b>	<b>-49.5</b>	-
<b>Net interest-bearing debt</b>	<b>2,757.5</b>	<b>2,491.0</b>	<b>+266.4</b>	approx. 2,700.0
<b>Net D/E ratio (*4)</b>	<b>1.76 times</b>	<b>1.63 times</b>	<b>+0.13 points</b>	approx. 1.6 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.

(Unit: Billions of yen)

Cash Flow	FY2015/3 Q1	FY2014/3 Q1	Major Financial Indicators	FY2015/3 Q1	FY2014/3 Q1	Variance	Assumptions for FY2015/3
Cash flow from investing activities	(155.7)	(131.3)	JPY TIBOR(%) Apr.-Jun. avg.	101.36	98.59	Yen depreciation by 2.77 yen (3%)	100
<b>Free Cash Flow</b>	<b>(215.3)</b>	<b>(225.1)</b>	USD LIBOR(%) Apr.-Jun. avg.	0.211	0.232	down by 0.021 % points (9%)	0.2
Cash flow from financing activities	(89.0)	131.2	Oil (USD/Barrel) WTI Apr.-Jun. avg.	0.228	0.275	down by 0.047 % points (17%)	0.4
Effect of exchange rate changes	(3.3)	12.8	Copper (USD/MT) LME Apr.-Jun. avg.	103	94	up by USD 9/barrel (10%)	100
Changes in cash and cash equivalents	(307.6)	(81.1)		6,787	7,148	down by USD 361/MT (5%)	6,800

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2015/3 Q1			FY2014/3 Q1			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	333	110	223	315	106	209	+18	+4	+14
Surplus amount (Billions of yen)	76.4	15.8	60.6	69.9	15.1	54.8	+6.5	+0.7	+5.8
No. of loss making companies	126	53	73	131	42	89	-5	+11	-16
Deficit amount (Billions of yen)	(7.6)	(1.4)	(6.2)	(7.1)	(3.0)	(4.1)	-0.6	+1.6	-2.2
No. of companies, total	459	163	296	446	148	298	+13	+15	-2
Net income (loss) (Billions of yen)	68.7	14.4	54.3	62.8	12.1	50.7	+5.9	+2.3	+3.6
Percentage of profit making companies	72.5%	67.5%	75.3%	70.6%	71.6%	70.1%	+1.9%	-4.1%	+5.2%

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 FY2015/3Q1

## Highlights of FY2015/3 Q1 Financial Results

○ Profit attributable to owners of the parent for FY2015/3 Q1 amounted to 69.1 billion yen, an increase of 5.0 billion yen or 8% year on year, recording an all-time high for a three-month period. The progress to FY2015/3 yearly prospect of 220.0 billion yen is 31%.

○ Total equity increased 34.6 billion yen to 1,565.8 billion yen, compared with the end of the previous fiscal year. This is mainly due to increased retained earnings.

○ Net interest-bearing debt amounted to 2,757.5 billion yen, an increase of 266.4 billion yen compared with the previous fiscal year-end due to new investments. Net D/E ratio increased 0.13 points to 1.76 times compared with the previous year-end.

## Main Items

## 1) Total volume of trading transactions ... 3,694.7 billion yen

Increased 569.8 billion yen year on year, due mainly to volume increase in grain trading. Japanese yen depreciation resulted in an increase of approximately 54.0 billion yen.

Increased mainly in:  
Food / +470.6 billion yen

## 2) Gross trading profit ... 178.5 billion yen

Increased 16.9 billion yen year on year. Japanese yen depreciation resulted in an increase of approximately 2.5 billion yen. Please see the chart below for the details.

## 3) Selling, general, and administrative expenses ... -125.3 billion yen

Increased 16.6 billion yen year on year, mainly for personnel expenses. Japanese yen depreciation resulted in an increase of approximately 1.5 billion yen.

## 4) Provision for doubtful accounts ... -0.8 billion yen

Improved by 0.6 billion yen year on year.

## 5) Interest expense, net of interest income ... -5.8 billion yen

Deteriorated by 1.2 billion yen year on year.

## 6) Dividend income ... 8.3 billion yen

Increased 1.0 billion yen year on year, mainly in Energy.

## 7) Gains on investment securities ... 0.7 billion yen

Decreased 0.6 billion yen year on year, mainly due to lower profit from fund businesses.

## 8) Gains (losses) on property, plant and equipment ... -0.0 billion yen

Improvement in losses on fair value offset a decline in gains on sales, keeping this item remain on the same level year on year.

• Gains on sales of property, plant and equipment 0.6 billion yen (-1.6 billion yen year on year)  
• Losses on fair value of property, plant and equipment -0.6 billion yen (+1.6 billion yen year on year)

## 9) Other-net ... 0.1 billion yen

Decreased 1.8 billion yen year on year, due mainly to deterioration in foreign currency exchange.

## 10) Share of profits of associates and joint ventures ... 33.5 billion yen

Improved 7.3 billion yen year on year.

(reference)

Overseas IPP business 13.8 billion yen (+5.6 billion yen year on year)  
Copper business in Chile 4.3 billion yen (-0.6 billion yen year on year)  
Marubeni-Itochu Steel Inc. 3.7 billion yen (+0.6 billion yen year on year)  
Westlake 1.3 billion yen (+0.1 billion yen year on year)  
(Auto consumer financing business in US)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Profit attributable to owners of the parent			Main reasons for increase/decrease
	FY15/3 Q1	FY14/3 Q1	Variance	FY15/3 Q1	FY14/3 Q1	Variance	
Food	40.7	29.7	+11.0	8.9	5.5	+3.3	The growth in trade volume in grain trading pushed up both gross trading profit and net profit.
Chemicals	9.4	6.2	+3.3	4.0	2.3	+1.8	Improvement of profitability in petrochemical, synthetic resin products, inorganic and agricultural chemical businesses caused an increase both in gross trading profit and in net profit.
Energy	9.5	14.2	-4.7	8.3	9.0	-0.7	Both gross trading profit and net profit decreased due to a decline of production volume in oil and gas development, despite profit increase in the Oita mega-solar power project in Japan, which has recently begun its operation.
Metals & Mineral Resources	3.0	5.1	-2.0	4.8	6.6	-1.7	Both gross trading profit and net profit decreased due to lower coal prices and other commodity prices.
Transportation Machinery	16.3	15.7	+0.6	6.0	5.1	+0.8	Gross trading profit increased in response to a contribution from new investments such as an overseas automotive retail finance businesses. Also, share of profits of associates and joint ventures increased in aircraft-leasing business. Net profit increased consequently.
Power Projects & Infrastructure	8.0	6.5	+1.5	10.4	9.6	+0.9	Gross trading profit increased due mainly to profit improvement in power consolidation business in UK. In addition, increased share of profits of associates and joint ventures on overseas IPP pushed up net profit.
Plant	7.2	8.9	-1.7	1.0	1.9	-0.9	Due to a decline in trading volume of environmental and industrial machinery businesses, both gross trading profit and net profit decreased year on year.
Lifestyle & Forest Products	13.3	14.0	-0.8	1.0	2.2	-1.3	Due mainly to deterioration of profitability in pulp business, both gross trading profit and net profit decreased year on year.
ICT, Finance & Insurance, Real Estate Business	22.7	15.0	+7.8	4.1	3.0	+1.2	Both gross trading profit and net profit increased due to consolidation of MX Mobiling and profit growth by the completion of a domestic condominium for sale.
Overseas corporate subsidiaries & branches	51.1	48.8	+2.3	12.7	12.2	+0.5	Both gross trading profit and net profit increased mainly due to the earnings growth in Marubeni America Corporation and Japanese yen depreciation.
Corporate & elimination	(2.6)	(2.4)	-0.3	8.0	6.7	+1.3	
Consolidated	178.5	161.6	+16.9	69.1	64.1	+5.0	

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