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**Summary of Consolidated Financial Results**  
**For the Three-Month Period Ended June 30, 2014**  
**(IFRS basis)**

(April 1, 2014 – June 30, 2014)

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

**Marubeni**

(TSE Code: 8002)

## Summary of Consolidated Financial Statements for the Three-Month Period Ended June 30, 2014 (IFRS basis)

Company name: Marubeni Corporation  
Listed: Tokyo, Nagoya

(URL <http://www.marubeni.com>)

Code number: 8002

Representative: KOKUBU Fumiya President and CEO, Member of the Board  
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Expected filing date of quarterly financial statement report: August 12, 2014  
Expected date of the beginning of delivery of dividends: -  
Supplementary explanations of quarterly business results: Prepared  
Briefing on quarterly business results: To be held (for institutional investors and analysts)

### 1. Consolidated financial results for the three-month period ended June 30, 2014 (April 1, 2014 - June 30, 2014)

(Remarks)

Amounts are rounded to the nearest million.

%: change from the same period of previous fiscal year

#### (1) Consolidated business results

	Total volume of trading transactions		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Three months ended June 30, 2014	3,694,692	18.2	52,361	1.6	89,151	6.6	70,813	8.5	69,080	7.8	56,208	(44.5)
2013	3,124,923	17.3	51,539	16.3	83,662	12.5	65,255	17.8	64,082	18.2	101,238	-

	Earnings per share attributable to owners of the parent (basic)		Earnings per share attributable to owners of the parent (diluted)	
	(yen)	(yen)	(yen)	(yen)
Three months ended June 30, 2014	39.81	39.81	36.91	36.91
2013	36.91	36.91	36.91	36.91

(Note) 1. "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. "Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

3. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

4. Basic and diluted earnings per share attributable to owners of the parent are based on profit attributable to owners of the parent.

#### (2) Consolidated financial conditions

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
June 30, 2014	7,150,226	1,565,785	1,417,571	19.8
March 31, 2014	7,256,085	1,531,231	1,383,358	19.1

### 2. Dividends information

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2014	-	12.50	-	12.50	25.00
Year ending March 31, 2015	-	-	-	-	-
Year ending March 31, 2015 (Forecast)	-	13.00	-	13.00	26.00

(Note) Changes from the latest announced forecasts: None

### 3. Prospects of consolidated financial results for FY2015/3 (April 1, 2014 - March 31, 2015)

(Remarks)

%: change from the previous fiscal year

	Total volume of trading transactions		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)	(yen)
Six months period Yearly	14,300,000	4.9	175,000	11.1	300,000	26.9	230,000	7.8	220,000	4.3	-	126.77

(Note) Changes from the latest announced forecasts: None

\* The Company manages its operating performance on a full-year basis, and hence does not make earnings forecasts for six-month periods.

**\*Note**

(1) Changes to principal subsidiaries during the period : None

(2) Changes to accounting policies and accounting estimates

① Any changes in accounting policies required by IFRS : Yes

② Any changes other than ① : None

③ Any changes in accounting estimate : None

(3) Number of outstanding shares (Common shares)

① Number of outstanding shares at the end of the term  
(Treasury shares are included)

June 30, 2014 1,737,940,900

March 31, 2014 1,737,940,900

② Number of outstanding treasury shares at the end of the term

June 30, 2014 2,545,086

March 31, 2014 2,536,562

③ Average number of outstanding shares during the term

Three months ended June 30, 2014 1,735,400,076

Three months ended June 30, 2013 1,736,019,524

<Indication concerning implementation status of quarterly review procedure>

These Consolidated Financial Results are not subject to the review procedure pursuant to the Financial Instruments and Exchange Law.

At the time of disclosing these Consolidated Financial Results, the review procedure for financial statements pursuant to the Financial Instruments and Exchange Law has not been completed.

<Descriptions relating to the proper use of financial prospects and other special notes>

(Notes to the description about future, other)

The descriptions about future such as the above prospects are based upon available information and assumptions, as of the time of the announcement date.

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

(How to access supplementary explanations on business results and the details of briefing on business results)

Supplementary explanations on business results will be made available on the Company's website on Tuesday, August 5, 2014.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Tuesday, August 5, 2014,

and to post the audio file of the briefing (in Japanese) along with the materials used in the meeting (translated in English) on the Company's website, at the earliest possible time after the meeting.

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## Financial Results

### 1. Qualitative Information on Consolidated Financial Results for the Quarter under Review

#### (1) Qualitative Information on Consolidated Business Results

In the three-month period ended June 30, 2014, the U.S. and Japanese economies continued to recover relatively robustly but global economic recovery was moderated by a slowdown in emerging market economies. Grain prices declined during the period while crude oil prices generally rose in response to Middle Eastern uncertainties. Other commodity prices were roughly flat in the period.

The U.S. economy continued to recover, bolstered by the household sector against a backdrop of equity market appreciation and a benign employment environment. Although the Federal Reserve continued to taper its quantitative easing program, no major market volatility occurred.

In Europe, economic momentum continued to pick up in major countries such as Germany and the U.K. Meanwhile, geopolitical risk continued to escalate, most notably in the form of Ukrainian unrest.

Asian economic growth as a whole slowed, largely as result of sluggish consumption and investment in China. The Thai economy encountered political headwinds, including a military coup d'état.

In Japan, certain components of domestic demand reflexively contracted in the wake of April's consumption tax hike, but the economic recovery remained intact, supported by equity market gains and economic stimulus, mainly public works spending.

Under the aforementioned business environment, consolidated financial results for the three-month period ended June 30, 2014 are as follows:

	Three-month period ended June 30,		Variance
	2014	2013	
Total volume of trading transactions	3,694,692	3,124,923	569,769
Gross trading profit	178,525	161,611	16,914
Operating profit	52,361	51,539	822
Share of profits of associates and joint ventures	33,479	26,153	7,326
Profit attributable to owners of the parent	69,080	64,082	4,998
Revenue	2,156,736	1,655,293	501,443

(Note 1)

Figures are rounded to the nearest million yen unless otherwise stated.

(Note 2)

“Total volume of transactions” and “Operating profit” are presented in accordance with Japanese accounting practice for investors’ convenience and are not required by IFRS. “Total volume of trading transactions” includes all

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## Financial Results

*transactions involving the Company and its consolidated subsidiaries regardless of transaction type. "Operating profit" is the sum of "Gross trading profit" and "Selling, general and administrative expenses" including "Provision for doubtful accounts".*

### **Total volume of trading transactions**

Total volume of trading transactions for the three-month period ended June 30, 2014 grew 569.8 billion yen (18.2%) from the year-earlier period to 3,694.7 billion yen, due primarily to the increase in the volume of grain transactions.

Meanwhile, "**Revenue**" as defined under IFRS was 2,156.7 billion yen, an increase of 501.4 billion yen (30.3%) from the year-earlier period.

### **Gross trading profit**

Gross trading profit rose 16.9 billion yen (10.5%) from the year-earlier period to 178.5 billion yen. By operating segment, profits increased mainly at *Food* and *ICT, Finance & Insurance, Real Estate Business* segments.

### **Operating profit**

Operating profit stood at 52.4 billion yen, an increase of 0.8 billion yen (1.6%) from the year-earlier period, due to increased gross trading profit, although selling, general and administrative expenses rose mainly in personnel expenses.

### **Share of profits of associates and joint ventures**

Share of profits of associates and joint ventures grew 7.3 billion yen (28.0%) from the year-earlier period to 33.5 billion yen. By operating segment, profits increased mainly in *Power Projects & Infrastructure* and *Transportation Machinery* segments.

### **Profit attributable to owners of the parent**

Profit attributable to owners of the parent for the three-month period ended June 30, 2014 (hereinafter referred to as **net profit** for the three-month period under review) grew 5.0 billion yen (7.8%) to 69.1 billion yen compared with the year-earlier period. As of the end of the three-month period under review, Marubeni successfully achieved 31.4% of 220.0 billion yen, the yearly prospect for the fiscal year ending March 31, 2015.

Financial results for each operating segment for the three-month period ended June 30, 2014 are as follows:

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### **Food:**

Gross trading profit grew 11.0 billion yen (36.9%) year on year to 40.7 billion yen while net profit for the three-month period under review grew 3.3 billion yen (60.1%) year on year to 8.9 billion yen, largely as a result of increased volume in grain trading.

### **Chemicals:**

Gross trading profit increased 3.3 billion yen (52.9%) year on year to 9.4 billion yen. Net profit for the three-month period under review increased 1.8 billion yen (77.0%) year on year to 4.0 billion yen. The increases were largely attributable to improvement in margins on petrochemical products, synthetic resin products, inorganic chemicals and agricultural chemicals.

### **Energy:**

Despite an incremental profit contribution from the Oita mega-solar power project which has recently begun its operation, gross trading profit declined 4.7 billion yen (33.1%) year on year to 9.5 billion yen due to lower oil and gas production volumes. Net profit for the three-month period under review decreased 0.7 billion yen (7.9%) year on year to 8.3 billion yen.

### **Metals & Mineral Resources:**

Gross trading profit fell 2.0 billion yen (40.0%) year on year to 3.0 billion yen as a result of lower commodity prices notably coal prices. Net profit for the three-month period under review decreased 1.7 billion yen (26.4%) year on year to 4.8 billion yen.

### **Transportation Machinery:**

Gross trading profit grew 0.6 billion yen (3.9%) year on year to 16.3 billion yen by virtue of new investees' profit contributions including those of the automotive retail finance business. Net profit for the three-month period under review increased 0.8 billion yen (16.1%) year on year to 6.0 billion yen as a result of growth in share of profits of associates and joint ventures such as an aircraft-leasing business.

### **Power Projects and Infrastructure:**

Gross trading profit grew 1.5 billion yen (23.2%) year on year to 8.0 billion yen, largely as a result of profit growth in the U.K. power consolidation business. Additionally, share of profits of associates and joint ventures in the overseas IPP business increased 4.5 billion yen (43.2%) year on year to 14.9 billion yen. Net profit for the three-month period under review grew 0.9 billion yen (9.0%) year on year to 10.4 billion yen.

### **Plant:**

Gross trading profit decreased 1.7 billion yen (18.8%) year on year to 7.2 billion yen. Net profit for

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## Financial Results

the three-month period under review was down 0.9 billion yen (49.4%) year on year to 1.0 billion yen. The profit declines were attributable to decreased sales of environmental and industrial machinery.

### **Lifestyle & Forest Products**

Gross trading profit declined 0.8 billion yen (5.5%) year on year to 13.3 billion yen. Net profit for the three-month period under review fell 1.3 billion yen (57.4%) year on year to 1.0 billion yen. The decreases were largely due to deterioration in profitability in pulp businesses.

### **ICT, Finance & Insurance, Real Estate Business**

Gross trading profit grew 7.8 billion yen (51.8%) year on year to 22.7 billion yen. Net profit for the three-month period under review grew 1.2 billion yen (39.3%) year on year to 4.1 billion yen. The profit growth was attributable to newly consolidated subsidiary MX Mobiling's profit contribution and completion of condominium construction projects in Japan.

### **Overseas Corporate Subsidiaries and Branches:**

Gross trading profit increased 2.3 billion yen (4.6%) year on year to 51.1 billion yen. Net profit for the three-month period under review increased 0.5 billion yen (3.8%) year on year to 12.7 billion yen. The increases resulted largely from yen depreciation and profit growth at Marubeni America Corporation.

*(Note 1)*

*Effective from the Fiscal Year ending March 31, 2015, "Plant & Industrial Machinery" has been renamed as "Plant".*

*(Note 2)*

*Inter-segment transactions are generally priced in accordance with the prevailing market prices.*

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## Financial Results

### (2) Qualitative Information on Consolidated Financial Conditions

#### ① Conditions of Assets, Liabilities and Equity

(billions of yen)

	June 30, 2014	March 31, 2014	Variance
Total assets	7,150.2	7,256.1	(105.9)
Total equity	1,565.8	1,531.2	34.6
Interest-bearing debt	3,132.9	3,182.4	(49.5)
Net interest-bearing debt	2,757.5	2,491.0	266.4
Net D/E ratio (times)	1.76	1.63	0.13 point

(Note)

1. Figures are rounded to the nearest hundred million yen unless otherwise stated.
2. Net interest-bearing debt is calculated as cash and cash equivalents and time deposits subtracted from the sum of corporate bonds and current and noncurrent borrowings.

**Total assets** decreased 105.9 billion yen from the end of the previous fiscal year to 7,150.2 billion yen due mainly to decreases in *cash and cash equivalents* despite increases in *notes, trade accounts and loans receivable*.

**Net interest-bearing debt** grew 266.4 billion yen from the end of the previous fiscal year to 2,757.5 billion yen affected by new investments.

**Total equity** increased 34.6 billion yen from the end of the previous fiscal year to 1,565.8 billion yen, reflecting increased retained earnings. Consequently, **net D/E ratio** stood at 1.76 times.

#### ② Cash Flows

Cash and cash equivalents at the end of the period under review were 357.9 billion yen, a decrease of 307.6 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash used in operating activities was 59.6 billion yen, due to increased operating capital.

(Investing activities)

Net cash used in investing activities was 155.7 billion yen, largely to fund disbursements to the Roy Hill iron ore project in Australia and a power project in the Sultanate of Oman, and capital expenditures related to overseas resource businesses.

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As a result of the above-mentioned activities, free cash flow (the sum of net cash used in operating activities and net cash used in investing activities) for the three-month period under review was negative 215.3 billion yen.

(Financing activities)

Net cash used in financing activities amounted to 89.0 billion yen as a result of repayment of borrowings and redemption of corporate bonds.

### **(3) Qualitative Information on Forecast of Consolidated Financial Results**

The earnings forecasts for the fiscal year ending March 31, 2015 are unchanged from the initial projections announced on May 9, 2014.

*<Notes to the description about future, other >*

*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.*

## **2. Other Information**

### **(1) Changes to Principal Subsidiaries during the Quarter under Review**

For the three-month period under review, there are no changes to principal subsidiaries entailing a change of scope of consolidation.

### **(2) Changes to Accounting Policies and Accounting Estimates**

Important accounting principles applied in the Summary of Consolidated Financial Statements for the three-month period ended June 30, 2014 are the same as those applied in the Consolidated Financial Statements for the fiscal year ended March 31, 2014, except for the followings.

Newly applied standards and interpretation guidelines

Beginning from the three-month period ended June 30, 2014, the Company and its consolidated subsidiaries have applied the following standards.

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The new standards and interpretation guidelines	Outlines
IAS 36: Impairment of Assets	Disclosure of non-financial assets' recoverable amount
IFRIC 21: Levies	Procedure for recognition of liabilities for government-imposed levies

The application of the above-mentioned standards and interpretation guidelines does not have a significant impact on the financial results for the three-month period under review. Meanwhile, the cumulative effect of IFRIC 21's application was accounted for as an adjustment to retained earnings.

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### 3. Consolidated Financial Statements

#### (1) Consolidated Statements of Financial Position <Unaudited>

	<i>Millions of yen</i>		
	June 30 2014	March 31 2014	Variance
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	357,866	665,498	(307,632)
Time deposits	17,531	25,824	(8,293)
Investment securities	0	0	0
Notes, trade accounts and loans receivable	1,492,779	1,414,045	78,734
Other current financial assets	244,515	208,768	35,747
Inventories	712,893	778,683	(65,790)
Assets held-for-sale	24,250	26,805	(2,555)
Other current assets	249,383	191,403	57,980
Total current assets	3,099,217	3,311,026	(211,809)
<b>Non-current assets:</b>			
Investments in associates and joint ventures	1,642,000	1,587,840	54,160
Other investments	463,761	466,624	(2,863)
Notes, trade accounts and loans receivable	168,820	156,618	12,202
Other non-current financial assets	94,162	94,669	(507)
Property, plant and equipment	1,199,956	1,175,046	24,910
Investment property	81,506	80,709	797
Intangible assets	357,022	350,443	6,579
Deferred tax assets	12,358	8,307	4,051
Other non-current assets	31,424	24,803	6,621
Total non-current assets	4,051,009	3,945,059	105,950
<b>Total assets</b>	7,150,226	7,256,085	(105,859)

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	<i>Millions of yen</i>		
	June 30	March 31	
	2014	2014	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	398,686	482,904	(84,218)
Notes and trade accounts payable	1,354,592	1,443,064	(88,472)
Other current financial liabilities	386,009	390,876	(4,867)
Income tax payable	22,338	18,081	4,257
Liabilities directly associated with assets held-for-sale	6,791	10,402	(3,611)
Other current liabilities	301,916	303,019	(1,103)
Total current liabilities	2,470,332	2,648,346	(178,014)
<b>Non-current liabilities:</b>			
Bond and borrowings	2,734,195	2,699,461	34,734
Notes and trade accounts payable	18,504	19,714	(1,210)
Other non-current financial liabilities	107,808	117,372	(9,564)
Accrued pension and retirement benefits	64,382	69,014	(4,632)
Deferred tax liabilities	121,278	99,148	22,130
Other non-current liabilities	67,942	71,799	(3,857)
Total non-current liabilities	3,114,109	3,076,508	37,601
Total liabilities	5,584,441	5,724,854	(140,413)
<b>Equity:</b>			
Issued capital	262,686	262,686	—
Capital surplus	154,599	154,054	545
Treasury stock	(1,344)	(1,338)	(6)
Retained earnings	749,593	699,951	49,642
Other components of equity:			
Gains and losses on financial assets measured at fair value through other comprehensive income	128,340	120,738	7,602
Foreign currency translation adjustments	162,688	181,721	(19,033)
Gains and losses on cash flow hedges	(38,991)	(34,454)	(4,537)
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,417,571	1,383,358	34,213
Non-controlling interests	148,214	147,873	341
Total equity	1,565,785	1,531,231	34,554
<b>Total liabilities and equity</b>	7,150,226	7,256,085	(105,859)

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**(2) Consolidated Statements of Comprehensive Income <Unaudited>**

	<i>Millions of yen</i>			
	Three-month period ended June 30,		Variance	Ratio (%)
	2014	2013		
<b>Revenue:</b>				
Sale of goods	2,107,671	1,613,644	494,027	30.6
Commissions on services and trading margins	49,065	41,649	7,416	17.8
<b>Total revenue</b>	<b>2,156,736</b>	<b>1,655,293</b>	<b>501,443</b>	<b>30.3</b>
Cost of goods sold	(1,978,211)	(1,493,682)	(484,529)	32.4
Gross trading profit	178,525	161,611	16,914	10.5
<b>Other income (expenses) :</b>				
Selling, general and administrative expenses	(126,164)	(110,072)	(16,092)	14.6
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(635)	(2,195)	1,560	(71.1)
Gains (losses) on sales of property, plant and equipment	628	2,231	(1,603)	(71.9)
Other – net	102	1,939	(1,837)	(94.7)
<b>Total other income (expenses)</b>	<b>(126,069)</b>	<b>(108,097)</b>	<b>(17,972)</b>	<b>16.6</b>
<b>Finance income (expenses):</b>				
Interest income	4,052	3,946	106	2.7
Interest expense	(9,894)	(8,582)	(1,312)	15.3
Dividend income	8,349	7,370	979	13.3
Gains (losses) on investment securities	709	1,261	(552)	(43.8)
<b>Total finance income (expenses)</b>	<b>3,216</b>	<b>3,995</b>	<b>(779)</b>	<b>(19.5)</b>
<b>Share of profits of associates and joint ventures</b>	<b>33,479</b>	<b>26,153</b>	<b>7,326</b>	<b>28.0</b>
<b>Profit before tax</b>	<b>89,151</b>	<b>83,662</b>	<b>5,489</b>	<b>6.6</b>
<b>Provision for income tax</b>	<b>(18,338)</b>	<b>(18,407)</b>	<b>69</b>	<b>(0.4)</b>
<b>Profit for the period</b>	<b>70,813</b>	<b>65,255</b>	<b>5,558</b>	<b>8.5</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent	69,080	64,082	4,998	7.8
Non-controlling interests	1,733	1,173	560	47.7
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit and loss				
Gains and losses on financial assets measured at fair value through other comprehensive income	4,084	4,412	(328)	(7.4)
Remeasurements of defined benefit pension plan	3,273	492	2,781	565.2
Changes in other comprehensive income of associates and joint ventures	2,510	866	1,644	189.8
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	(13,487)	26,636	(40,123)	-
Gains and losses on cash flow hedges	(1,439)	(1,694)	255	(15.1)
Changes in other comprehensive income of associates and joint ventures	(9,546)	5,271	(14,817)	-
Other comprehensive income, net of tax	(14,605)	35,983	(50,588)	-
<b>Total comprehensive income for the period</b>	<b>56,208</b>	<b>101,238</b>	<b>(45,030)</b>	<b>(44.5)</b>
<b>Attributable to:</b>				
Owners of the parent	55,369	98,784	(43,415)	(43.9)
Non-controlling interests	839	2,454	(1,615)	(65.8)
<b>Total volume of trading transactions</b>	<b>3,694,692</b>	<b>3,124,923</b>	<b>569,769</b>	<b>18.2</b>

(Note)

"Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

"Total volume of trading transactions" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

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**(3) Consolidated Statements of Changes in Equity <Unaudited>**

	<i>Millions of yen</i>	
	Three-month period ended June 30,	
	2014	2013
<b>Issued capital:</b>		
Balance at beginning of period	262,686	262,686
Balance at end of period	262,686	262,686
<b>Capital surplus:</b>		
Balance at beginning of period	154,054	153,874
Capital and other transactions with non-controlling interests	545	46
Balance at end of period	154,599	153,920
<b>Treasury stock:</b>		
Balance at beginning of period	(1,338)	(887)
Purchases and sales of treasury stock	(6)	(11)
Balance at end of period	(1,344)	(898)
<b>Retained earnings:</b>		
Balance at beginning of period	699,951	550,841
Cumulative effect of applying a new accounting policy	—	(1,955)
Profit for the period attributable to owners of the parent	69,080	64,082
Transfer from other components of equity	2,257	1,149
Dividends to owners of the parent	(21,695)	(20,835)
Balance at end of period	749,593	593,282
<b>Other components of equity:</b>		
Balance at beginning of period	268,005	182,855
Gains and losses on financial assets measured at fair value through other comprehensive income	6,286	5,335
Foreign currency translation adjustments	(19,033)	27,845
Gains and losses on cash flow hedges	(4,537)	1,162
Remeasurements of defined benefit pension plan	3,573	360
Transfer to retained earnings	(2,257)	(1,149)
Balance at end of period	252,037	216,408
<b>Equity attributable to owners of the parent</b>	<b>1,417,571</b>	<b>1,225,398</b>
<b>Non-controlling interests:</b>		
Balance at beginning of period	147,873	53,639
Dividends to non-controlling interests	(1,316)	(1,028)
Equity transactions with non-controlling interests and others	818	3,677
Profit for the period attributable to non-controlling interests	1,733	1,173
Other components of equity:		
Gains and losses on financial assets measured at fair value through other comprehensive income	1	99
Foreign currency translation adjustments	(900)	1,241
Gains and losses on cash flow hedges	(2)	(35)
Remeasurements of defined benefit pension plan	7	(24)
Balance at end of period	148,214	58,742
<b>Total equity</b>	<b>1,565,785</b>	<b>1,284,140</b>
<b>Attributable to:</b>		
Owners of the parent	55,369	98,784
Non-controlling interests	839	2,454
<b>Total comprehensive income for the period</b>	<b>56,208</b>	<b>101,238</b>

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**(4) Consolidated Statements of Cash Flows <Unaudited>**

	<i>Millions of yen</i>		
	Three-month period ended June 30,		Variance
	2014	2013	
<b>Operating activities</b>			
Profit for the period	70,813	65,255	5,558
Adjustments to reconcile profit for the period to net cash provided by operating activities:			
Depreciation and amortization	24,108	18,467	5,641
Losses (gains) on property, plant and equipment	7	(36)	43
Net finance expense	(3,216)	(3,995)	779
Share of profits of associates and joint ventures	(33,479)	(26,153)	(7,326)
Provision for income taxes	18,338	18,407	(69)
Decrease (increase) in notes accounts receivables	(68,813)	(118,846)	50,033
Decrease (increase) in inventories	69,277	88,303	(19,026)
Increase (decrease) in notes, acceptances and accounts payable	(84,501)	(66,250)	(18,251)
Other	(52,099)	(68,976)	16,877
<b>Net cash provided by operating activities</b>	<b>(59,565)</b>	<b>(93,824)</b>	<b>34,259</b>
<b>Investing activities</b>			
Changes in:			
Purchases of property, plant and equipment and investment property	(61,866)	(16,047)	(45,819)
Loans made to customers	(23,419)	(16,663)	(6,756)
Purchases of investment securities	(70,430)	(98,543)	28,113
<b>Net cash used in investing activities</b>	<b>(155,715)</b>	<b>(131,253)</b>	<b>(24,462)</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	(1,223)	49,596	(50,819)
Increase (decrease) of long-term bonds and borrowings	(65,906)	104,763	(170,669)
Dividends paid	(21,695)	(20,835)	(860)
Net cash outflows on purchases and sales of treasury stock	(6)	(11)	5
Other	(185)	(2,321)	2,136
<b>Net cash provided by financing activities</b>	<b>(89,015)</b>	<b>131,192</b>	<b>(220,207)</b>
Effect of exchange rate changes on cash and cash equivalents	(3,337)	12,755	(16,092)
Net increase (decrease) in cash and cash equivalents	(307,632)	(81,130)	(226,502)
Cash and cash equivalents at beginning of period	665,498	865,592	(200,094)
Cash and cash equivalents at end of period	357,866	784,462	(426,596)

**(5) Occurrence of Event or Situation that Creates Doubt about Status  
as a Going Concern**

: None

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### (6) Segment Information

<Operating Segments> (Unaudited)

◆ The Three-Month Period Ended June 30, 2014 (April 1, 2014 - June 30, 2014)

*Millions of yen*

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
<b>Total volume of trading transactions</b>	1,297,023	311,656	876,733	201,622	164,651
<b>Gross trading profit</b>	40,670	9,413	9,485	3,041	16,283
<b>Operating profit (loss)</b>	13,448	2,898	2,260	(1,417)	2,812
Share of profits (losses) of associates and joint ventures	1,346	378	821	7,802	6,149
<b>Profit (loss) attributable to owners of the parent</b>	8,866	4,036	8,288	4,825	5,952
<b>Segment assets (as of June 30, 2014)</b>	1,444,080	271,284	1,163,471	934,923	634,599
	Power Projects & Infrastructure	Plant	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
<b>Total volume of trading transactions</b>	88,511	41,558	221,816	109,823	1,052,499
<b>Gross trading profit</b>	7,969	7,221	13,267	22,744	51,059
<b>Operating profit (loss)</b>	(414)	1,446	1,835	4,842	21,731
Share of profits (losses) of associates and joint ventures	14,948	678	(75)	1,071	236
<b>Profit (loss) attributable to owners of the parent</b>	10,411	964	956	4,122	12,704
<b>Segment assets (as of June 30, 2014)</b>	859,456	338,346	486,617	346,400	790,032
	Corporate & elimination, etc.	Consolidated			
<b>Total volume of trading transactions</b>	(671,200)	3,694,692			
<b>Gross trading profit</b>	(2,627)	178,525			
<b>Operating profit (loss)</b>	2,920	52,361			
Share of profits (losses) of associates and joint ventures	125	33,479			
<b>Profit (loss) attributable to owners of the parent</b>	7,956	69,080			
<b>Segment assets (as of June 30, 2014)</b>	(118,982)	7,150,226			

◆ The Three-Month Period Ended June 30, 2013 (April 1, 2013 - June 30, 2013)

*Millions of yen*

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
<b>Total volume of trading transactions</b>	826,467	318,711	805,375	201,139	174,832
<b>Gross trading profit</b>	29,718	6,156	14,184	5,072	15,672
<b>Operating profit (loss)</b>	8,548	488	7,171	133	3,917
Share of profits (losses) of associates and joint ventures	969	635	470	7,769	4,202
<b>Profit (loss) attributable to owners of the parent</b>	5,539	2,280	8,998	6,554	5,125
<b>Segment assets (as of March 31, 2014)</b>	1,377,530	261,693	1,158,553	933,124	628,369
	Power Projects & Infrastructure	Plant	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
<b>Total volume of trading transactions</b>	66,970	52,425	223,066	64,352	976,556
<b>Gross trading profit</b>	6,470	8,888	14,032	14,980	48,796
<b>Operating profit (loss)</b>	293	3,493	2,899	2,662	21,766
Share of profits (losses) of associates and joint ventures	10,437	713	133	714	220
<b>Profit (loss) attributable to owners of the parent</b>	9,551	1,906	2,242	2,960	12,244
<b>Segment assets (as of March 31, 2014)</b>	828,918	333,063	490,489	382,490	799,406
	Corporate & elimination, etc.	Consolidated			
<b>Total volume of trading transactions</b>	(584,970)	3,124,923			
<b>Gross trading profit</b>	(2,357)	161,611			
<b>Operating profit (loss)</b>	169	51,539			
Share of profits (losses) of associates and joint ventures	(109)	26,153			
<b>Profit (loss) attributable to owners of the parent</b>	6,683	64,082			
<b>Segment assets (as of March 31, 2014)</b>	62,450	7,256,085			

(Note 1) Effective from the Fiscal Year ending March 31, 2015, "Plant & Industrial Machinery" has been renamed as "Plant".

(Note 2) "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. "Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) "Profit (loss) attributable to owners of the parent" of "Corporate & elimination, etc." includes headquarters expenses that are not allocated to the operating segments and inter segment elimination. "Segment assets" of "Corporate & elimination, etc." include assets for general corporate purposes that are not allocated to the operating segments and inter segment elimination. The assets for general corporate purposes mainly consist of cash and cash equivalents related to financing, other investments and non-current assets for general corporate purposes.

### (7) Significant Changes in Equity Attributable to Owners of the Parent

: None