

---

**Summary of Consolidated Financial Results**  
**For the Six-month Period Ended September 30, 2015**  
**(IFRS basis)**

(April 1, 2015 – September 30, 2015)

---

*\*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 Six-month Period Ended September 30, 2015 (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  
Inquiries: HANADA Kazuo General Manager, Media Relations Sec.  
Expected filing date of quarterly financial statement report: November 6, 2015  
Expected date of the beginning of delivery of dividends: December 2, 2015  
Supplementary explanations of quarterly business results: Prepared  
Briefing on quarterly business results: To be held (for institutional investors and analysts)

TEL (03) 3282 - 4805

(Remarks)

Amounts are rounded to the nearest million.

### 1. Consolidated financial results for the six-month period ended September 30, 2015 (April 1, 2015 - September 30, 2015)

(Remarks)

#### (1) Consolidated business results

%: change from the same period of previous fiscal year

|                                | 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)                   | (%)    |
| Six months ended September 30, |                                      |       |                   |        |                   |        |                       |        |   |        |                                     |        |
| 2015                           | 6,524,221                            | (8.2) | 74,592            | (19.3) | 117,392           | (31.2) | 104,139               | (22.2) | 101,218                                     | (22.3) | 49,982                              | (75.5) |
| 2014                           | 7,110,555                            | 11.4  | 92,453            | 16.0   | 170,591           | 19.5   | 133,807               | 17.9   | 130,272                                     | 16.5   | 204,325                             | 32.0   |

|                                | Earnings per share attributable to owners of the parent (basic) |       | Earnings per share attributable to owners of the parent (diluted) |       |
|--------------------------------|---|-------|---|-------|
|                                | (yen)   | (yen) | (yen)   | (yen) |
| Six months ended September 30, |   |       |   |       |
| 2015                           | 58.33   | 58.33 | 58.33   | 58.33 |
| 2014                           | 75.07   | 75.07 | 75.07   | 75.07 |

(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)                           | (%)   |
| September 30, 2015 | 7,524,515         | 1,690,127         | 1,533,596                                   | 20.4  |
| March 31, 2015     | 7,673,064         | 1,678,713         | 1,518,515                                   | 19.8  |

#### 2. Dividends information

|                                       | Dividends per share |             |             |             |        |
|---------------------------------------|---------------------|-------------|-------------|-------------|--------|
|                                       | 1st Quarter         | 2nd Quarter | 3rd Quarter | 4th Quarter | Annual |
|                                       | (yen)               | (yen)       | (yen)       | (yen)       | (yen)  |
| Year ended March 31, 2015             | -                   | 13.00       | -           | 13.00       | 26.00  |
| Year ending March 31, 2016            | -                   | 10.50       | -           | -           | -      |
| Year ending March 31, 2016 (Forecast) | -                   | -           | -           | 10.50       | 21.00  |

(Note) Changes from the latest announced forecasts: None

#### 3. Prospects of consolidated financial results for FY2016/3 (April 1, 2015 - March 31, 2016)

%: 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)  |
| Year ending March 31, 2016 |                                      |       |                   |        |                   |      |                     |      |   |      |   |        |
| Yearly                     | 13,000,000                           | (6.6) | 135,000           | (16.0) | 230,000           | 84.6 | 190,000             | 68.5 | 180,000                                     | 70.4 | 103.72  | 103.72 |

(Note) Changes from the latest announced forecasts: Yes

**\*Note**

(1) Changes in major consolidated subsidiaries during the period : None

(2) Changes in accounting policies and accounting estimate

① Any changes in accounting policies required by IFRS : None

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

|                    |               |
|--------------------|---------------|
| September 30, 2015 | 1,737,940,900 |
| March 31, 2015     | 1,737,940,900 |

(Treasury shares are included)

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

|                    |           |
|--------------------|-----------|
| September 30, 2015 | 2,570,710 |
| March 31, 2015     | 2,567,510 |

③ Average number of outstanding shares during the term

|                                     |               |
|-------------------------------------|---------------|
| Six months ended September 30, 2015 | 1,735,371,878 |
| Six months ended September 30, 2014 | 1,735,395,606 |

<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, about uncertain factors which would influence future businesses. 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 Thursday, November 5, 2015.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Friday, November 6, 2015, and to post the audio file of the briefing (English dubbed) along with the materials used in the meeting (translated in English) on the Company's website, at the earliest possible time after the meeting.

## **【Table of Contents of Attached Materials】**

|   |    |
|---|----|
| 1. Qualitative Information on Consolidated Financial Results<br>for the Six-month Period under Review | 2  |
| (1) Qualitative Information on Consolidated Business Results  | 2  |
| (2) Qualitative Information on Consolidated Financial Conditions                                      | 6  |
| (3) Qualitative Information on Forecast of Consolidated Financial Results                             | 7  |
| (4) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ending March 31, 2016       | 7  |
| 2. Other Information  | 8  |
| 3. Consolidated Financial Statements  | 9  |
| (1) Consolidated Statements of Financial Position <Unaudited>   | 9  |
| (2) Consolidated Statements of Comprehensive Income <Unaudited>                                       | 11 |
| (3) Consolidated Statements of Changes in Equity <Unaudited>  | 12 |
| (4) Consolidated Statements of Cash Flows <Unaudited>   | 13 |
| (5) Occurrence of Event or Situation that Creates Doubt about Status as a Going Concern               | 13 |
| (6) Segment Information   | 14 |
| (7) Significant Changes in Equity Attributable to Owners of the Parent                                | 14 |

# Marubeni Corporation

## Financial Results

### 1. Qualitative Information on Consolidated Financial Results for the Six-month Period under Review

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

In the six-month period ended September 30, 2015, the global economy as a whole recovered at a moderate pace. While advanced economies generally continued to recover, emerging economies, most notably China, slowed en masse. The period was also marked by financial market volatility, including a global equity market selloff. Crude oil prices rebounded briefly but subsequently resumed declining. Other commodity prices were likewise generally soft.

The U.S. economy continued to recover despite weakness in capital investment. Its recovery was underpinned by personal consumption amid a robust employment environment.

The European economies picked up in the wake of continued recovery in the U.K., Germany and other major economies. European financial markets, however, were roiled by the Greek debt crisis.

The Asian economy as a whole recovered tepidly as the Chinese economy slowed further in response to softness in consumption, investment and exports. ASEAN economies also remained beset by weakness in both domestic and foreign demand.

The Japanese economy performed sluggishly overall as consumption slowed in response to anemic wage growth.

Under the aforementioned business environment, consolidated financial results for the six-month period ended September 30, 2015 are as follows:

(millions of yen)

|   | Six-month period ended September 30, |           | Variance  |
|---|--------------------------------------|-----------|-----------|
|   | 2015                                 | 2014      |           |
| Total volume of trading transactions              | 6,524,221                            | 7,110,555 | (586,334) |
| Gross trading profit                              | 346,109                              | 349,192   | (3,083)   |
| Operating profit                                  | 74,592                               | 92,453    | (17,861)  |
| Share of profits of associates and joint ventures | 54,383                               | 61,501    | (7,118)   |
| Profit attributable to owners of the parent       | 101,218                              | 130,272   | (29,054)  |
| Revenue   | 3,875,225                            | 4,084,511 | (209,286) |

# Marubeni Corporation

## Financial Results

(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 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 six-month period ended September 30, 2015 decreased 586.3 billion yen (8.2%) from the year-earlier period to 6,524.2 billion yen, due to sales price declines in petroleum trading businesses.

Meanwhile, “**Revenue**” as defined under IFRS was 3,875.2 billion yen, a decline of 209.3 billion yen (5.1%) from the year-earlier period.

### **Gross trading profit**

Gross trading profit decreased 3.1 billion yen (0.9%) from the year-earlier period to 346.1 billion yen. By operating segment, profits decreased mainly at *Energy & Metals*.

### **Operating profit**

Operating profit decreased 17.9 billion yen (19.3%) from the year-earlier period to 74.6 billion yen due to increased selling, general and administrative expenses mainly in personnel expenses.

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

Share of profits of associates and joint ventures decreased 7.1 billion yen (11.6%) from the year-earlier period to 54.4 billion yen. By operating segment, profits decreased mainly in *Energy & Metals*.

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

Profit attributable to owners of the parent for the six-month period ended September 30, 2015 (hereinafter referred to as **net profit** for the six-month period under review) decreased 29.1 billion yen (22.3%) to 101.2 billion yen relative to the year-earlier period. As of the end of the six-month period under review, Marubeni achieved 56.2% of 180.0 billion yen, the yearly prospect for the fiscal year ending March 31, 2016.

# Marubeni Corporation

## Financial Results

Financial results for each operating segment for the six-month period ended September 30, 2015 are as follows:

### **Food & Consumer Products:**

Gross trading profit decreased 6.2 billion yen (4.1%) year on year to 145.6 billion yen, largely as a result of deterioration in margins on soybean sales to China. Net profit likewise decreased, down 23.2 billion yen (43.1%) year on year to 30.6 billion yen despite a gain on the sale of shareholdings in associates in the ICT related business and an increase in the Company's share of profits of associates and joint ventures in the Insurance & Real Estate Business, including overseas real estate development business. The decline in net profit was chiefly attributable to nonrecurrence of a year-earlier appraisal gains on consolidation of grain export facilities in the U.S., along with decreases in gains on investment securities in relation to real estate business.

### **Chemical & Forest Products:**

Gross trading profit increased 14.3 billion yen (16.7%) year on year to 99.9 billion yen while net profit grew 3.5 billion yen (22.4%) year on year to 19.2 billion yen. The profit growth was chiefly attributable to growth in Helena Chemical's yen-equivalent earnings by virtue of yen depreciation and improved margins on woodchips, pulp and petrochemical products.

### **Energy & Metals:**

Gross trading profit decreased 15.2 billion yen (53%) year on year to 13.5 billion yen, largely as a result of lower oil and gas prices in those resource development fields. Despite nonrecurrence of a year-earlier impairment loss on a Canadian coal business, net profit decreased 26.3 billion yen (-%) year on year to negative 10.4 billion yen (loss). Its decline was mainly attributable to impairment losses in oil and gas development businesses and a reduction in the Company's share of profits of associates and joint ventures in a copper business in Chile, etc.

### **Power Projects & Plant:**

Gross trading profit grew 0.3 billion yen (1.1%) year on year to 30.9 billion yen, driven largely by profit growth in the U.K. power consolidation business and growth in South American trading volume of rolling stock. The Company's share of profits of associates and joint ventures also increased, up 1.6 billion yen (5.3%) year on year to 31.3 billion yen, largely because a floating production platform project for the offshore oil and gas fields and FPSO chartering project commenced operations during the period. Net profit, by contrast, decreased 7.3 billion yen (37.5%) year on year to 12.2 billion yen, chiefly as a result of a loss on discontinuation of LNG receiving terminal operations in Uruguay, despite a gain on sale of shares in overseas IPP business.

# Marubeni Corporation

## Financial Results

### **Transportation & Industrial Machinery:**

Gross trading profit increased 5.7 billion yen (12.8%) year on year to 50.4 billion yen, boosted by profit growth in ship-related and construction machinery sales businesses. Net profit, however, was nearly unchanged year on year at 12.9 billion yen as a result of a decrease in the Company's share of profits of associates and joint ventures and a loss on discontinuation of LNG receiving terminal operations in Uruguay.

*(Note 1)*

*Marubeni reorganized the 10 operating segments, namely the “Food”, “Chemicals”, “Energy”, “Metals & Mineral Resources”, “Transportation Machinery”, “Power Projects & Infrastructure”, “Plant”, “Lifestyle & Forest Products”, “ICT, Finance & Insurance, Real Estate Business”, and “Overseas Corporate Subsidiaries and Branches” into five segments, specifically the “Food & Consumer Products”, “Chemical & Forest Products”, “Energy & Metals”, “Power Projects & Plant”, and “Transportation & Industrial Machinery” effective as of the fiscal year ending March 31, 2016.*

*(Note 2)*

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



# Marubeni Corporation Financial Results

## (2) Qualitative Information on Consolidated Financial Conditions

### ① Conditions of Assets, Liabilities and Equity

(billions of yen)

|                           | September 30,<br>2015 | March 31,<br>2015 | Variance     |
|---------------------------|-----------------------|-------------------|--------------|
| Total assets              | 7,524.5               | 7,673.1           | (148.5)      |
| Total equity              | 1,690.1               | 1,678.7           | 11.4         |
| Net interest-bearing debt | 2,889.6               | 2,887.6           | 2.0          |
| Net D/E ratio (times)     | 1.71                  | 1.72              | -0.01 points |

(Note 1)

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

(Note 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 148.5 billion yen from the end of the previous fiscal year to 7,524.5 billion yen due mainly to decreases in *inventories* despite increases in *cash and cash equivalents* and *notes, trade accounts and loans receivable*.

**Net interest-bearing debt** flattened out from the end of the previous fiscal year at 2,889.6 billion yen.

**Total equity** increased 11.4 billion yen from the end of the previous fiscal year to 1,690.1 billion yen, reflecting increased *retained earnings* accretion despite decreases in *foreign currency translation adjustments* led by Japanese yen appreciation (against AUD) relative to the end of the previous fiscal year. Consequently, **net D/E ratio** stood at 1.71 times.

### ② Cash Flows

**Cash and cash equivalents** at the end of the six-month period under review were 542.0 billion yen, an increase of 72.8 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided from operating activities was 137.0 billion yen due to steady operating revenue mainly at overseas subsidiaries.

(Investing activities)

Net cash used in investing activities was 91.7 billion yen due mainly to capital expenditures related

# Marubeni Corporation

## Financial Results

to overseas resource businesses, despite gains from disposal of investment securities.

As a result of the above-mentioned activities, free cash flow (the sum of net cash provided from operating activities and net cash used in investing activities) for the six-month period under review was positive 45.4 billion yen.

(Financing activities)

Net cash provided from financing activities amounted to 33.1 billion yen as a result of procurement mainly through borrowings and corporate bonds.

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

Profit attributable to owners of the parent for the six-month period ended September 30, 2015 amounted to 101.2 billion yen, with the achievement of 56.2% in the yearly prospect of 180.0 billion yen for the fiscal year ending March 31, 2016, announced at the beginning of the fiscal year.

As for earnings forecasts for the fiscal year ending March 31, 2016, we have estimated the total volume of trading transactions to be 13.0 trillion yen, a decrease of 1.0 trillion yen from the initial projections which were released at the beginning of the fiscal year. Operating profit has been estimated to fall below the initial projections by 15.0 billion yen to 135.0 billion yen mainly due to a decline in gross trading profit led by a fall in total volume of trading transactions. Profit before tax is forecast to be 230.0 billion yen, a decline of 20.0 billion yen from the initial projections, as a result of decreases in operating profit and share of profits of associates and joint ventures. However, we left the forecasts of profit attributable to owners of the parent for the fiscal year ending March 31, 2016 unchanged from the initial projections at 180.0 billion yen as we foresee an easing of the income tax burden.

### **(4) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ending March 31, 2016**

Marubeni recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner and in maximizing corporate value and competitiveness by building up and effectively utilizing internal reserves.

Marubeni applies a basic policy to determine dividends aiming for a consolidated payout ratio of 20% or more, based on the principle of linking dividends to the Company's business results for each term, in order to make clearer its stance on redistribution of profits to our shareholders.

# Marubeni Corporation

## Financial Results

In accordance with the above-mentioned basic policy, we expect the annual dividend per share for the fiscal year ending March 31, 2016 to be 21 yen (interim dividend already resolved: 10.5 yen), because profit attributable to owners of the parent for the fiscal year ending March 31, 2016 is forecast to be 180.0 billion yen.

*<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, about uncertain factors which would have influences upon future businesses. Actual results might be influenced by various factors in the future.*

## **2. Other Information**

None

Marubeni Corporation  
Consolidated Financial Statements

**3. Consolidated Financial Statements**

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

|  | <i>Millions of yen</i> |                  |           |
|--|------------------------|------------------|-----------|
|  | September 30<br>2015   | March 31<br>2015 | Variance  |
| <b>Assets</b>                                |                        |                  |           |
| <b>Current assets:</b>                       |                        |                  |           |
| Cash and cash equivalents                    | 541,955                | 469,106          | 72,849    |
| Time deposits                                | 7,655                  | 12,310           | (4,655)   |
| Investment securities                        | 0                      | 601              | (601)     |
| Notes, trade accounts and loans receivable   | 1,401,988              | 1,350,473        | 51,515    |
| Other current financial assets               | 251,591                | 219,221          | 32,370    |
| Inventories                                  | 765,606                | 898,870          | (133,264) |
| Other current assets                         | 218,729                | 310,086          | (91,357)  |
| Total current assets                         | 3,187,524              | 3,260,667        | (73,143)  |
| <b>Non-current assets:</b>                   |                        |                  |           |
| Investments in associates and joint ventures | 1,800,916              | 1,819,015        | (18,099)  |
| Other investments                            | 384,832                | 421,434          | (36,602)  |
| Notes, trade accounts and loans receivable   | 195,732                | 213,042          | (17,310)  |
| Other non-current financial assets           | 86,045                 | 90,336           | (4,291)   |
| Property, plant and equipment                | 1,356,845              | 1,363,776        | (6,931)   |
| Intangible assets                            | 363,945                | 366,185          | (2,240)   |
| Deferred tax assets                          | 74,516                 | 62,223           | 12,293    |
| Other non-current assets                     | 74,160                 | 76,386           | (2,226)   |
| Total non-current assets                     | 4,336,991              | 4,412,397        | (75,406)  |
| <b>Total assets</b>                          | 7,524,515              | 7,673,064        | (148,549) |

Marubeni Corporation  
Consolidated Financial Statements

|  | <i>Millions of yen</i> |                  |           |
|--|------------------------|------------------|-----------|
|  | September 30<br>2015   | March 31<br>2015 | Variance  |
| <b>Liabilities and Equity</b>  |                        |                  |           |
| <b>Current liabilities:</b>  |                        |                  |           |
| Bonds and borrowings   | 648,791                | 522,992          | 125,799   |
| Notes and trade accounts payable   | 1,246,478              | 1,313,165        | (66,687)  |
| Other current financial liabilities  | 407,832                | 447,122          | (39,290)  |
| Income tax payable   | 18,365                 | 20,955           | (2,590)   |
| Other current liabilities  | 333,266                | 425,775          | (92,509)  |
| Total current liabilities  | 2,654,732              | 2,730,009        | (75,277)  |
| <b>Non-current liabilities:</b>  |                        |                  |           |
| Bond and borrowings  | 2,790,440              | 2,846,032        | (55,592)  |
| Notes and trade accounts payable   | 19,513                 | 20,549           | (1,036)   |
| Other non-current financial liabilities  | 86,087                 | 113,680          | (27,593)  |
| Accrued pension and retirement benefits  | 73,401                 | 76,135           | (2,734)   |
| Deferred tax liabilities   | 113,805                | 115,716          | (1,911)   |
| Other non-current liabilities  | 96,410                 | 92,230           | 4,180     |
| Total non-current liabilities  | 3,179,656              | 3,264,342        | (84,686)  |
| Total liabilities  | 5,834,388              | 5,994,351        | (159,963) |
| <b>Equity:</b>   |                        |                  |           |
| Issued capital   | 262,686                | 262,686          | —         |
| Capital surplus  | 147,640                | 148,243          | (603)     |
| Treasury stock   | (1,363)                | (1,361)          | (2)       |
| Retained earnings  | 812,107                | 728,098          | 84,009    |
| Other components of equity:  |                        |                  |           |
| Gains and losses on financial assets measured at fair value through other comprehensive income | 87,961                 | 108,256          | (20,295)  |
| Foreign currency translation adjustments   | 288,822                | 327,782          | (38,960)  |
| Gains and losses on cash flow hedges   | (64,257)               | (55,189)         | (9,068)   |
| Remeasurements of defined benefit pension plan   | —                      | —                | —         |
| Equity attributable to owners of the parent  | 1,533,596              | 1,518,515        | 15,081    |
| Non-controlling interests  | 156,531                | 160,198          | (3,667)   |
| Total equity   | 1,690,127              | 1,678,713        | 11,414    |
| <b>Total liabilities and equity</b>  | 7,524,515              | 7,673,064        | (148,549) |

Marubeni Corporation  
Consolidated Financial Statements

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

|  | <i>Millions of yen</i>               |                  |                  |               |
|--|--------------------------------------|------------------|------------------|---------------|
|  | Six-month period ended September 30, |                  | Variance         | Ratio (%)     |
|  | 2015                                 | 2014             |                  |               |
| <b>Revenue:</b>  |                                      |                  |                  |               |
| Sale of goods  | 3,765,916                            | 3,984,019        | (218,103)        | (5.5)         |
| Commissions on services and trading margins  | 109,309                              | 100,492          | 8,817            | 8.8           |
| <b>Total revenue</b>   | <b>3,875,225</b>                     | <b>4,084,511</b> | <b>(209,286)</b> | <b>(5.1)</b>  |
| Cost of goods sold   | (3,529,116)                          | (3,735,319)      | 206,203          | (5.5)         |
| Gross trading profit   | 346,109                              | 349,192          | (3,083)          | (0.9)         |
| <b>Other income (expenses) :</b>   |                                      |                  |                  |               |
| Selling, general and administrative expenses   | (271,517)                            | (256,739)        | (14,778)         | 5.8           |
| Gains (losses) on property, plant and equipment  |                                      |                  |                  |               |
| Impairment losses on non-current assets  | (22,836)                             | (6,272)          | (16,564)         | 264.1         |
| Gains (losses) on sales of property, plant and equipment                                       | 4,717                                | 5,347            | (630)            | (11.8)        |
| Other – net  | (3,718)                              | 31,221           | (34,939)         | -             |
| <b>Total other income (expenses)</b>   | <b>(293,354)</b>                     | <b>(226,443)</b> | <b>(66,911)</b>  | <b>29.5</b>   |
| <b>Finance income (expenses):</b>  |                                      |                  |                  |               |
| Interest income  | 8,046                                | 7,848            | 198              | 2.5           |
| Interest expense   | (16,754)                             | (20,155)         | 3,401            | (16.9)        |
| Dividend income  | 10,502                               | 15,744           | (5,242)          | (33.3)        |
| Gains (losses) on investment securities  | 8,460                                | (17,096)         | 25,556           | -             |
| <b>Total finance income (expenses)</b>   | <b>10,254</b>                        | <b>(13,659)</b>  | <b>23,913</b>    | <b>-</b>      |
| <b>Share of profits of associates and joint ventures</b>                                       | <b>54,383</b>                        | <b>61,501</b>    | <b>(7,118)</b>   | <b>(11.6)</b> |
| <b>Profit before tax</b>   | <b>117,392</b>                       | <b>170,591</b>   | <b>(53,199)</b>  | <b>(31.2)</b> |
| <b>Provision for income tax</b>  | <b>(13,253)</b>                      | <b>(36,784)</b>  | <b>23,531</b>    | <b>(64.0)</b> |
| <b>Profit for the period</b>   | <b>104,139</b>                       | <b>133,807</b>   | <b>(29,668)</b>  | <b>(22.2)</b> |
| <b>Profit for the period attributable to:</b>  |                                      |                  |                  |               |
| Owners of the parent   | 101,218                              | 130,272          | (29,054)         | (22.3)        |
| Non-controlling interests  | 2,921                                | 3,535            | (614)            | (17.4)        |
| <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 | (12,786)                             | 5,390            | (18,176)         | -             |
| Remeasurements of defined benefit pension plan   | (402)                                | 3,796            | (4,198)          | -             |
| Changes in other comprehensive income of associates and joint ventures                         | (1,817)                              | 3,426            | (5,243)          | -             |
| Items that will be reclassified to profit and loss   |                                      |                  |                  |               |
| Foreign currency translation adjustments   | (37,916)                             | 67,148           | (105,064)        | -             |
| Gains and losses on cash flow hedges   | 4,156                                | (1,908)          | 6,064            | -             |
| Changes in other comprehensive income of associates and joint ventures                         | (5,392)                              | (7,334)          | 1,942            | (26.5)        |
| Other comprehensive income, net of tax   | (54,157)                             | 70,518           | (124,675)        | -             |
| <b>Total comprehensive income for the period</b>   | <b>49,982</b>                        | <b>204,325</b>   | <b>(154,343)</b> | <b>(75.5)</b> |
| <b>Attributable to:</b>  |                                      |                  |                  |               |
| Owners of the parent   | 47,826                               | 197,143          | (149,317)        | (75.7)        |
| Non-controlling interests  | 2,156                                | 7,182            | (5,026)          | (70.0)        |
| <b>Total volume of trading transactions</b>  | <b>6,524,221</b>                     | <b>7,110,555</b> | <b>(586,334)</b> | <b>(8.2)</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.

Marubeni Corporation  
Consolidated Financial Statements

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

|  | <i>Millions of yen</i>               |                  |
|--|--------------------------------------|------------------|
|  | Six-month period ended September 30, |                  |
|  | 2015                                 | 2014             |
| <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   | 148,243                              | 154,054          |
| Capital and other transactions with non-controlling interests                                  | (603)                                | (5,846)          |
| Balance at end of period   | 147,640                              | 148,208          |
| <b>Treasury stock:</b>   |                                      |                  |
| Balance at beginning of period   | (1,361)                              | (1,338)          |
| Purchases and sales of treasury stock  | (2)                                  | (13)             |
| Balance at end of period   | (1,363)                              | (1,351)          |
| <b>Retained earnings:</b>  |                                      |                  |
| Balance at beginning of period   | 728,098                              | 699,951          |
| Profit for the period attributable to owners of the parent                                     | 101,218                              | 130,272          |
| Transfer from other components of equity   | 5,353                                | 1,844            |
| Dividends to owners of the parent  | (22,562)                             | (21,695)         |
| Balance at end of period   | 812,107                              | 810,372          |
| <b>Other components of equity:</b>   |                                      |                  |
| Balance at beginning of period   | 380,849                              | 268,005          |
| Gains and losses on financial assets measured at fair value through other comprehensive income | (14,813)                             | 8,634            |
| Foreign currency translation adjustments   | (38,960)                             | 62,478           |
| Gains and losses on cash flow hedges   | 510                                  | (8,266)          |
| Remeasurements of defined benefit pension plan   | (129)                                | 4,025            |
| Transfer to retained earnings  | (5,353)                              | (1,844)          |
| Transfer to non-financial assets or non-financial liabilities                                  | (9,578)                              | —                |
| Balance at end of period   | 312,526                              | 333,032          |
| <b>Equity attributable to owners of the parent</b>   | <b>1,533,596</b>                     | <b>1,552,947</b> |
| <b>Non-controlling interests:</b>  |                                      |                  |
| Balance at beginning of period   | 160,198                              | 147,873          |
| Dividends to non-controlling interests   | (6,113)                              | (1,798)          |
| Equity transactions with non-controlling interests and others                                  | 290                                  | 5,379            |
| Profit for the period attributable to non-controlling interests                                | 2,921                                | 3,535            |
| Other components of equity:  |                                      |                  |
| Gains and losses on financial assets measured at fair value through other comprehensive income | (20)                                 | (73)             |
| Foreign currency translation adjustments   | (733)                                | 3,740            |
| Gains and losses on cash flow hedges   | 31                                   | (46)             |
| Remeasurements of defined benefit pension plan   | (43)                                 | 26               |
| Balance at end of period   | 156,531                              | 158,636          |
| <b>Total equity</b>  | <b>1,690,127</b>                     | <b>1,711,583</b> |
| <b>Attributable to:</b>  |                                      |                  |
| Owners of the parent   | 47,826                               | 197,143          |
| Non-controlling interests  | 2,156                                | 7,182            |
| <b>Total comprehensive income for the period</b>   | <b>49,982</b>                        | <b>204,325</b>   |

Marubeni Corporation  
Consolidated Financial Statements

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

|  | <i>Millions of yen</i>               |                  |                |
|--|--------------------------------------|------------------|----------------|
|  | Six-month period ended September 30, |                  | Variance       |
|  | 2015                                 | 2014             |                |
| <b>Operating activities</b>  |                                      |                  |                |
| Profit for the period  | 104,139                              | 133,807          | (29,668)       |
| Adjustments to reconcile profit for the period to net cash provided by operating activities: |                                      |                  |                |
| Depreciation and amortization  | 56,829                               | 48,485           | 8,344          |
| Losses (gains) on property, plant and equipment  | 18,119                               | 925              | 17,194         |
| Net finance expense  | (10,254)                             | 13,659           | (23,913)       |
| Share of profits of associates and joint ventures  | (54,383)                             | (61,501)         | 7,118          |
| Provision for income taxes   | 13,253                               | 36,784           | (23,531)       |
| Decrease (increase) in notes accounts receivables  | (15,973)                             | 29,590           | (45,563)       |
| Decrease (increase) in inventories   | 133,255                              | 56,164           | 77,091         |
| Increase (decrease) in notes, acceptances and accounts payable                               | (65,439)                             | (117,431)        | 51,992         |
| Other  | (42,505)                             | (133,709)        | 91,204         |
| <b>Net cash provided by operating activities</b>   | <b>137,041</b>                       | <b>6,773</b>     | <b>130,268</b> |
| <b>Investing activities</b>  |                                      |                  |                |
| Changes in:  |                                      |                  |                |
| Purchases of property, plant and equipment and investment property                           | (98,911)                             | (86,302)         | (12,609)       |
| Loans made to customers  | (31,819)                             | (33,802)         | 1,983          |
| Purchases of investment securities   | 39,046                               | (94,321)         | 133,367        |
| <b>Net cash used in investing activities</b>   | <b>(91,684)</b>                      | <b>(214,425)</b> | <b>122,741</b> |
| <b>Financing activities</b>  |                                      |                  |                |
| Net increase (decrease) in short-term borrowings   | (17,146)                             | 85,710           | (102,856)      |
| Increase (decrease) of long-term bonds and borrowings  | 78,619                               | (125,853)        | 204,472        |
| Dividends paid   | (22,562)                             | (21,695)         | (867)          |
| Net cash outflows on purchases and sales of treasury stock                                   | (2)                                  | (13)             | 11             |
| Other  | (5,808)                              | (4,626)          | (1,182)        |
| <b>Net cash provided by (used in) financing activities</b>                                   | <b>33,101</b>                        | <b>(66,477)</b>  | <b>99,578</b>  |
| Effect of exchange rate changes on cash and cash equivalents                                 | (5,609)                              | 9,955            | (15,564)       |
| Net increase (decrease) in cash and cash equivalents   | 72,849                               | (264,174)        | 337,023        |
| Cash and cash equivalents at beginning of period   | 469,106                              | 665,498          | (196,392)      |
| Cash and cash equivalents at end of period   | 541,955                              | 401,324          | 140,631        |

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

: None



# Marubeni Corporation

## Consolidated Financial Statements

### (6) Segment Information

<Operating Segment> (Unaudited)

◆ The Six-Month Period Ended September 30, 2015 (April 1, 2015 - September 30, 2015)

*Millions of yen*

|  | Food & Consumer<br>Products              | Chemical & Forest<br>Products    | Energy & Metals | Power Projects &<br>Plant |
|--|--|----------------------------------|-----------------|---------------------------|
| Total volume of trading transactions                       | 2,718,992                                | 1,320,651                        | 1,549,142       | 352,142                   |
| Gross trading profit                                       | 145,562                                  | 99,922                           | 13,498          | 30,872                    |
| Operating profit (loss)                                    | 35,074                                   | 30,123                           | (11,250)        | (2,595)                   |
| Share of profits (losses) of associates and joint ventures | 6,636                                    | 1,173                            | 4,737           | 31,334                    |
| Profit (loss) attributable to owners of the parent         | 30,571                                   | 19,230                           | (10,405)        | 12,217                    |
| Segment assets (as of September 30, 2015)                  | 1,987,005                                | 943,836                          | 2,116,827       | 1,333,901                 |
|  | Transportation &<br>Industrial Machinery | Corporate &<br>Elimination, etc. | Consolidated    |                           |
| Total volume of trading transactions                       | 439,195                                  | 144,099                          | 6,524,221       |                           |
| Gross trading profit                                       | 50,409                                   | 5,846                            | 346,109         |                           |
| Operating profit (loss)                                    | 14,477                                   | 8,763                            | 74,592          |                           |
| Share of profits (losses) of associates and joint ventures | 9,916                                    | 587                              | 54,383          |                           |
| Profit (loss) attributable to owners of the parent         | 12,930                                   | 36,675                           | 101,218         |                           |
| Segment assets (as of September 30, 2015)                  | 809,683                                  | 333,263                          | 7,524,515       |                           |

◆ The Six-Month Period Ended September 30, 2014 (April 1, 2014 - September 30, 2014)

*Millions of yen*

|  | Food & Consumer<br>Products              | Chemical & Forest<br>Products    | Energy & Metals | Power Projects &<br>Plant |
|--|--|----------------------------------|-----------------|---------------------------|
| Total volume of trading transactions                       | 2,860,848                                | 1,273,666                        | 2,149,320       | 252,475                   |
| Gross trading profit                                       | 151,767                                  | 85,632                           | 28,693          | 30,535                    |
| Operating profit (loss)                                    | 43,320                                   | 23,863                           | 4,336           | 3,780                     |
| Share of profits (losses) of associates and joint ventures | 4,628                                    | 701                              | 14,466          | 29,770                    |
| Profit (loss) attributable to owners of the parent         | 53,767                                   | 15,714                           | 15,869          | 19,554                    |
| Segment assets (as of March 31, 2015)                      | 2,010,067                                | 1,032,152                        | 2,167,244       | 1,319,380                 |
|  | Transportation &<br>Industrial Machinery | Corporate &<br>Elimination, etc. | Consolidated    |                           |
| Total volume of trading transactions                       | 416,281                                  | 157,965                          | 7,110,555       |                           |
| Gross trading profit                                       | 44,700                                   | 7,865                            | 349,192         |                           |
| Operating profit (loss)                                    | 10,026                                   | 7,128                            | 92,453          |                           |
| Share of profits (losses) of associates and joint ventures | 11,387                                   | 549                              | 61,501          |                           |
| Profit (loss) attributable to owners of the parent         | 13,009                                   | 12,359                           | 130,272         |                           |
| Segment assets (as of March 31, 2015)                      | 878,565                                  | 265,656                          | 7,673,064       |                           |

(Note 1) Marubeni reorganized the 10 operating segments, namely the "Food", "Chemicals", "Energy", "Metals & Mineral Resources", "Transportation Machinery", "Power Projects & Infrastructure", "Plant", "Lifestyle & Forest Products", "ICT, Finance & Insurance, Real Estate Business", and "Overseas Corporate Subsidiaries and Branches" into five segments, specifically the "Food & Consumer Products", "Chemical & Forest Products", "Energy & Metals", "Power Projects & Plant", and "Transportation & Industrial Machinery" effective as of the fiscal year ending March 31, 2016. Moreover, some "Overseas Corporate Subsidiaries and Branches" have been incorporated into "Corporate & Elimination, etc." In conjunction with this revision, operating segment information for the six-month period ended September 30, 2014 has been reclassified.

(Note 2) "Total volume of trading transactions" and "operating profit (loss)" 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 (loss)" is the sum of "Gross trading profit", "Selling, general and administrative expenses" including "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