

Financial Highlights

* This document is an English translation of materials originally prepared in Japanese. The Japanese original shall be considered the primary version.
 * FYE: Fiscal Year Ending/Ended

Consolidated Financial Results for the 3rd Quarter of FYE 3/2016 and Yearly Prospects for FYE 3/2016 (IFRS Basis)

(Unit: Billions of yen)

Operating Results	FYE 3/2016			FYE 3/2015 Q1-Q3 Results	Variance	Variance in Percentage	Prospects for FYE 3/2016		
	Q1-Q2	Q3	Q1-Q3 Results				Revised Prospects	Progress in Percentage	Prospects as of Nov. 5, 2015
Total volume of trading transactions (*1)	¥ 6,524.2	¥ 2,999.8	¥ 9,524.0	¥ 10,556.2	-1,032.2	-10%	¥ 12,500.0	76%	¥ 13,000.0
Gross trading profit	346.1	175.6	521.7	549.7	-27.9	-5%	685.0	76%	710.0
Selling, general and administrative expenses	(266.6)	(140.0)	(406.6)	(398.3)	-8.3	-	(545.0)	-	(565.0)
Provision for doubtful accounts	(4.9)	(0.7)	(5.6)	(2.5)	-3.0	-	(10.0)	-	(10.0)
Operating profit (*1)	74.6	34.9	109.5	148.8	-39.3	-26%	130.0	84%	135.0
Interest expense, net of interest income	(8.7)	(4.8)	(13.5)	(18.4)	+4.9	-	(20.0)	-	(20.0)
Dividend income	10.5	5.6	16.1	22.9	-6.9	-	20.0	-	15.0
Gain (loss) on investment securities	8.5	69.5	78.0	(7.6)	+85.6	-	(20.0)	-	(10.0)
Gain (loss) on property, plant and equipment	(18.1)	(77.7)	(95.8)	(141.3)	+45.5	-			
Other-net	(3.7)	(2.7)	(6.5)	23.1	-29.5	-			
Share of profits of associates and joint ventures	54.4	27.5	81.9	73.6	+8.3	-	110.0	-	110.0
Profit before tax	117.4	52.4	169.8	101.1	+68.7	68%	220.0	77%	230.0
Tax expense	(13.3)	(30.4)	(43.7)	(17.9)	-25.8	-	(35.0)	-	(40.0)
Profit for the period	104.1	22.0	126.1	83.2	+42.9	52%	185.0	68%	190.0
Profit attributable to owners of the parent	101.2	20.6	121.8	77.1	+44.7	58%	180.0	68%	180.0
Profit attributable to non-controlling interests	2.9	1.4	4.3	6.1	-1.8	-	5.0	-	10.0
Revenue	3,875.2	1,731.5	5,606.7	5,972.2	-365.5	-6%			
Adjusted operating profit (*2)	79.5	35.6	115.1	151.4	-36.3	-24%	140.0	82%	145.0
Core earnings (*3)	135.7	63.9	199.6	229.6	-29.9	-13%	250.0	80%	250.0

(*1) Total volume of trading transactions includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type. Total volume of trading transactions and operating profit are presented in accordance with Japanese accounting practice for investors' convenience and are not required by IFRS.

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

(*3) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Share of profits of associates and joint ventures

(Unit: Billions of yen, unless otherwise stated)

Financial Position	December 31, 2015	March 31, 2015	Variance	Main reasons for increase/decrease	Prospects for March 31, 2016
Total assets	7,739.5	7,673.1	+66.4	Total assets Decreased in <i>property, plant and equipment</i> , whereas increased in <i>cash and cash equivalents</i> , <i>other current assets</i> and <i>other current financial assets</i> .	-
Current assets	3,430.4	3,260.7	+169.7		-
Non-current assets	4,309.1	4,412.4	-103.3		-
Total equity	1,673.9	1,678.7	-4.8	Total equity Decreased in <i>other components of equity</i> including <i>foreign currency translation adjustments</i> despite an increase in retained earnings.	approx. 1,680.0
Equity attributable to owners of the parent	1,514.7	1,518.5	-3.8		-
Net interest-bearing debt	2,967.4	2,887.6	+79.8	Net interest-bearing debt Increased due to <i>capital expenditures</i> in overseas projects and others.	approx. 2,800.0
Net D/E ratio (*4)	1.77 times	1.72 times	+0.05 points		approx. 1.7 times

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

(Unit: Billions of yen)

Cash Flow	FYE 3/2016		Major Financial Indicators	FYE 3/2016 Q1-Q3	FYE 3/2015 Q1-Q3	Variance (Variance in Percentage)	Assumptions for FYE 3/16 Q4
	Q1-Q3	Q1-Q3					
Cash flow from operating activities	222.7	20.9	Foreign Exchange Rate (YEN/USD) Apr.-Dec. avg. End Dec.	121.70	106.87	Yen depreciation by 14.83 yen (14%)	120
Cash flow from investing activities	(207.0)	(287.3)	JPY TIBOR(%) Apr.-Dec. avg.	0.171	0.204	down by 0.033% points (16%)	0.2
Free Cash Flow	15.7	(266.4)	USD LIBOR(%) Apr.-Dec. avg.	0.334	0.233	up by 0.101 % points (43%)	0.6
Cash flow from financing activities	87.5	15.8	Oil (USD/barrel) WTI Apr.-Dec. avg.	49	91	down by USD 42/barrel (46%)	30
Effect of exchange rate changes	(5.4)	32.7	Copper (USD/ton) LME Apr.-Dec. avg.	5,387	6,803	down by USD 1,416/ton (21%)	4,400
Changes in cash and cash equivalents	97.8	(217.9)					

Outline of Yearly Prospect for FYE 3/2016

© The prospect for yearly profit attributable to owners of the parent remains unchanged at 180.0 billion yen.
 © Reflecting our targeted dividend payout ratio of '20% or more', yearly dividend for FYE 3/2016 is projected to be 21 yen per share, according to the yearly prospect for profit attributable to owners of the parent of 180.0 billion yen. Interim dividend of 10.5 yen per share has been resolved. Year-end dividend is projected to be 10.5 yen.

Outline of Financial Results for Q1-Q3 FYE 3/2016

Outlines	Main reasons for increase/decrease
<p>○ Profit attributable to owners of the parent for Q1-Q3 FYE 3/2016 was 121.8 billion yen, as we recognized impairment losses on <i>property, plant and equipment</i> caused by the downturn in energy-related commodity prices. The progress in percentage to the yearly prospect for FYE 3/2016 of 180.0 billion yen is 68%.</p>	<p>6) Gains (losses) on investment securities ... 78.0 billion yen (+85.6 billion yen year on year) One time gains on fair value measurement of investment assets on a Chinese sewerage treatment business and a North American freight railcar leasing business. A reactionary increase stemming from an impairment loss recognized a year earlier on a Canadian coal business.</p>
<p>Main Items</p> <p>1) Total volume of trading transactions ... 9,524.0 billion yen (-1,032.2 billion yen year on year) Sales prices in oil trading business declined. Japanese yen depreciation resulted in an increase of approximately 630.0 billion yen. Major decrease: Energy & Metals -962.8 billion yen</p>	<p>7) Gains (losses) on property, plant and equipment ... -95.8 billion yen (+45.5 billion yen year on year) Recognition of impairment losses on oil & gas development businesses. A reactionary increase stemming from an impairment loss on goodwill recognized a year earlier on Gavilon. For comparison, impairment losses on oil & gas development business were recognized a year earlier as well. *Losses on fair value of property, plant and equipment -101.4 billion yen (+48.3 billion yen year on year) *Gains on sales of property, plant and equipment 5.6 billion yen (-2.8 billion yen year on year)</p>
<p>2) Gross trading profit ... 521.7 billion yen (-27.9 billion yen year on year) Japanese yen depreciation resulted in an increase of approximately 24.0 billion yen. Please see the chart below for the details.</p>	<p>8) Other-net ... -6.5 billion yen (-29.5 billion yen year on year) Recognition of a loss on discontinuation of LNG receiving terminal operations in Uruguay. A reactionary decrease stemming from appraisal gains recognized a year earlier on consolidation of grain export facilities in the U.S.</p>
<p>3) Selling, general, and administrative expenses ... -406.6 billion yen (-8.3 billion yen year on year) Increased mainly in personnel expenses. Japanese yen depreciation resulted in an increase of approximately 18.0 billion yen.</p>	<p>9) Share of profits of associates and joint ventures ... 81.9 billion yen (+8.3 billion yen year on year) Major items; * Overseas IPP businesses 39.6 billion yen (+3.0 billion yen year on year) * Marubeni-Itochu Steel Inc. 7.0 billion yen (-4.1 billion yen year on year) * Copper business in Chile -4.3 billion yen (-0.3 billion yen year on year)</p>
<p>4) Interest expense, net of interest income ... -13.5 billion yen (+4.9 billion yen year on year) * Interest expense -24.9 billion yen (+4.6 billion yen year on year) * Interest income 11.5 billion yen (+0.3 billion yen year on year)</p>	<p>* (Reference) Consolidated Net Profit of Major Subsidiaries * Gavilon (Food: 85%, Chemical Products: 15%) 5.9 billion yen (+46.8 billion yen year on year) * Helena Chemical (Helena Business: 85%, Chemical Products: 15%) 19.0 billion yen (+0.4 billion yen year on year)</p>
<p>5) Dividend income ... 16.1 billion yen (-6.9 billion yen year on year) Decreased in energy businesses.</p>	

(Unit: Billions of yen)

Operating Segment	Gross trading profit			Profit attributable to owners of the parent			Main reasons for increase/decrease	Profit attributable to owners of the parent		
	FYE 3/16 Q1-Q3	FYE 3/15 Q1-Q3	Variance	FYE 3/16 Q1-Q3	FYE 3/15 Q1-Q3	Variance		Revised Yearly Prospect	Yearly Prospect as of Nov. 5, 2015	Variance
Food & Consumer Products	222.5	233.0	-10.5	44.1	29.7	+14.4	(Food) * A reactionary increase stemming from the total of the one-time items recognized a year earlier, i.e., an impairment loss on goodwill on Gavilon and appraisal gains on consolidation of grain export facilities in the U.S.	61.0	59.0	+2.0
Food (Grain & Food Products)	125.6	137.8	-12.2	23.8	9.5	+14.3		31.0	32.0	-1.0
Lifestyle, ICT & Logistics, Insurance & Real Estate Business	96.9	95.2	+1.7	20.3	20.2	+0.1		30.0	27.0	+3.0
Chemical & Forest Products	154.1	137.9	+16.2	29.6	16.5	+13.1	(Chemical Products, Forest Products) * Profit increase due to improved margins on petrochemical products. * Improvement in profitability in woodchips and pulp businesses. * A reactionary increase stemming from an impairment loss recognized a year earlier on the segmental stake in Gavilon.	31.0	26.0	+5.0
Helena Business	104.0	93.1	+10.9	15.6	15.7	-0.1		16.0	14.0	+2.0
Chemical Products, Forest Products	50.1	44.8	+5.3	14.0	0.8	+13.2		15.0	12.0	+3.0
Energy & Metals	18.2	50.2	-32.1	(63.8)	(27.7)	-36.1	(Energy) * Fall in resource development fields effected by lower oil and gas prices. * Recognition of impairment losses in oil and gas development businesses, a higher tax burden. (Steel Products) * Decrease in share of profits of associates and joint ventures in Marubeni-Itochu Steel Inc. (Metals & Mineral Resources) * Nonrecurrence of a year-earlier impairment loss on a Canadian coal business.	(66.0)	(14.0)	-52.0
Energy	14.1	34.1	-20.0	(67.2)	(16.1)	-51.1		(70.0)	(20.0)	-50.0
Steel Products	0.1	0.1	-0.0	7.0	10.6	-3.7		9.0	12.0	-3.0
Metals & Mineral Resources	3.9	16.0	-12.1	(3.6)	(22.2)	+18.7		(5.0)	(6.0)	+1.0
Power Projects & Plant	45.2	46.8	-1.6	76.4	23.3	+53.1	(Power Projects) * Increase in share of profits of associates and joint ventures in overseas IPP businesses. (Energy & Environment Infrastructure, Plant) * Gains on fair value measurement of investment assets on a Chinese sewerage treatment business and a North American freight railcar leasing business. * Recognition of a loss on discontinuation of LNG receiving terminal operations in Uruguay.	74.0	41.0	+33.0
Power Projects	22.9	21.9	+0.9	35.1	23.6	+11.5		42.0	31.0	+11.0
Energy & Environment Infrastructure, Plant	22.3	24.9	-2.6	41.3	(0.3)	+41.6		32.0	10.0	+22.0
Transportation & Industrial Machinery	73.5	70.8	+2.7	21.4	21.8	-0.4	* Decrease in share of profits of associates and joint ventures in ship-related business.	34.0	31.0	+3.0
Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery										
Corporate & Elimination, etc.	8.2	10.9	-2.7	14.2	13.5	+0.6		46.0	37.0	+9.0
Part of Overseas Corporate Subsidiaries and Branches	26.0	22.3	+3.7	10.0	5.2	+4.8		-	-	-
Consolidated	521.7	549.7	-27.9	121.8	77.1	+44.7		180.0	180.0	+0.0
Resources Total				(70.8)	(38.4)	-32.4		(75.0)	(26.0)	-49.0
Non-resources Total				192.6	115.4	+77.2		255.0	206.0	+49.0
Non-resource Ratio				-	-	-		-	-	-

* 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 nine-month period ended December 31, 2014 has been reclassified.

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.