

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



FTSE4Good

*Consolidated Financial Results for the 3rd Quarter
of Fiscal Year Ending March 31, 2016*

Marubeni

(TSE Code: 8002)

February 5, 2016

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

Agenda

◆ Consolidated Financial Results for Q3 FYE 3/2016 ◆	page		page
1. Operating Results for Q1-Q3 FYE 3/2016	••• 1	◇ Operating Segment Information ◇	
2. Financial Position as of December 31, 2015	••• 2	1. Segmental Information *	••• 14
3. Net Profit	••• 3	2. Net Profit by Sub-segment	••• 15
4. One-time Items	••• 4	3. Breakdown of Total Assets by Sub-segment as of December 31, 2015 *	••• 16
5. Business Portfolio	••• 5	4. (Reference) Adjusted EBITDA by Sub-segment *	••• 17
6. Earnings Structure (Non-resource Ratio)	••• 6		
7. Net D/E Ratio	••• 7	◇ References ◇	
8. Risk Assets and Risk Buffer	••• 8	Our Strength	••• 18
9. Cash Flows	••• 9	Food: Grain Trading	••• 19
10. Breakdown of Operating Cash Flow and Investing Cash Flow *	•••10	Helena Business: Helena Chemical	••• 20
11. New Investments	•••11	Power Projects: IPP Business	••• 21
12. Transition of Stock Price and Net Profit	•••12	Transportation & Industrial Machinery: Global Expansion in Trading and Investment	••• 22
13. Company Ratings	•••13	Energy and Metals & Mineral Resources: Equity Share Map	••• 23
		Energy and Metals & Mineral Resources: Equity Share List	••• 24
		Consolidated Profit of Major Group Companies	••• 25-28
		Commodity Prices and Volumes	••• 29
Note)			
- FYE: Fiscal Year Ending/Ended			
- “Profit attributable to owners of the parent” is hereinafter described as “Net profit”.			
- * These pages include newly released items/data.			

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

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.

◇ *Consolidated Financial Results for Q3 FYE 3/2016* ◇

1. Operating Results for Q1-Q3 FYE 3/2016

(billions of yen)	US GAAP basis						IFRS basis						Progress in percentage ②/③
	FYE 3/2009	FYE 3/2010	FYE 3/2011	FYE 3/2012	FYE 3/2013	FYE 3/2014	FYE 3/2015		FYE 3/2016				
							Q1-Q3 ①	Yearly actual	Q1-Q3 ②	(variance from FYE 3/2015) ②-①	Yearly Prospects as of Nov.5,2015	Revised Yearly Prospects as of Feb.5, 2016 ③	
Total volume of trading transactions	10,462.1	7,965.1	9,020.5	10,584.4	10,509.1	13,633.5	10,556.2	13,925.3	9,524.0	(-1,032.2)	13,000.0	12,500.0	76%
Gross trading profit	644.8	491.7	522.2	541.5	528.2	651.1	549.7	707.3	521.7	(-27.9)	710.0	685.0	76%
SGA expenses	-408.9	-366.9	-371.0	-383.0	-403.4	-490.8	-398.3	-540.5	-406.6	(-8.3)	-565.0	-545.0	-
Provision for doubtful accounts	-1.8	-5.8	-5.4	-1.2	-1.9	-2.8	-2.5	-6.2	-5.6	(-3.0)	-10.0	-10.0	-
Operating profit	234.1	118.9	145.8	157.3	122.9	157.5	148.8	160.7	109.5	(-39.3)	135.0	130.0	84%
Interest expense-net	-40.6	-22.8	-18.1	-17.8	-15.9	-22.1	-18.4	-24.6	-13.5	(+4.9)	-20.0	-20.0	-
Dividend income	27.7	23.6	19.2	27.4	30.1	34.9	22.9	35.0	16.1	(-6.9)	15.0	20.0	-
Others	-42.3	17.9	-11.1	12.6	22.6	-33.4	-125.9	-136.4	-24.2	(+101.6)	-10.0	-20.0	-
Share of profits of associates and joint ventures	22.0	28.9	71.5	81.5	87.8	99.4	73.6	89.9	81.9	(+8.3)	110.0	110.0	-
Profit before tax	200.9	166.4	207.2	261.0	247.5	236.4	101.1	124.6	169.8	(+68.7)	230.0	220.0	77%
Tax expense	-80.9	-65.8	-64.5	-83.9	-38.6	-23.1	-17.9	-11.9	-43.7	(-25.8)	-40.0	-35.0	-
Profit for the year	120.0	100.6	142.7	177.0	209.0	213.3	83.2	112.7	126.1	(+42.9)	190.0	185.0	68%
Profit attributable to non-controlling interests	-8.8	-5.3	-6.1	-4.9	-3.3	-2.3	-6.1	-7.1	-4.3	(+1.8)	-10.0	-5.0	-
Profit attributable to owners of the parent	111.2	95.3	136.5	172.1	205.7	210.9	77.1	105.6	121.8	(+44.7)	180.0	180.0	68%

2. Financial Position as of December 31, 2015

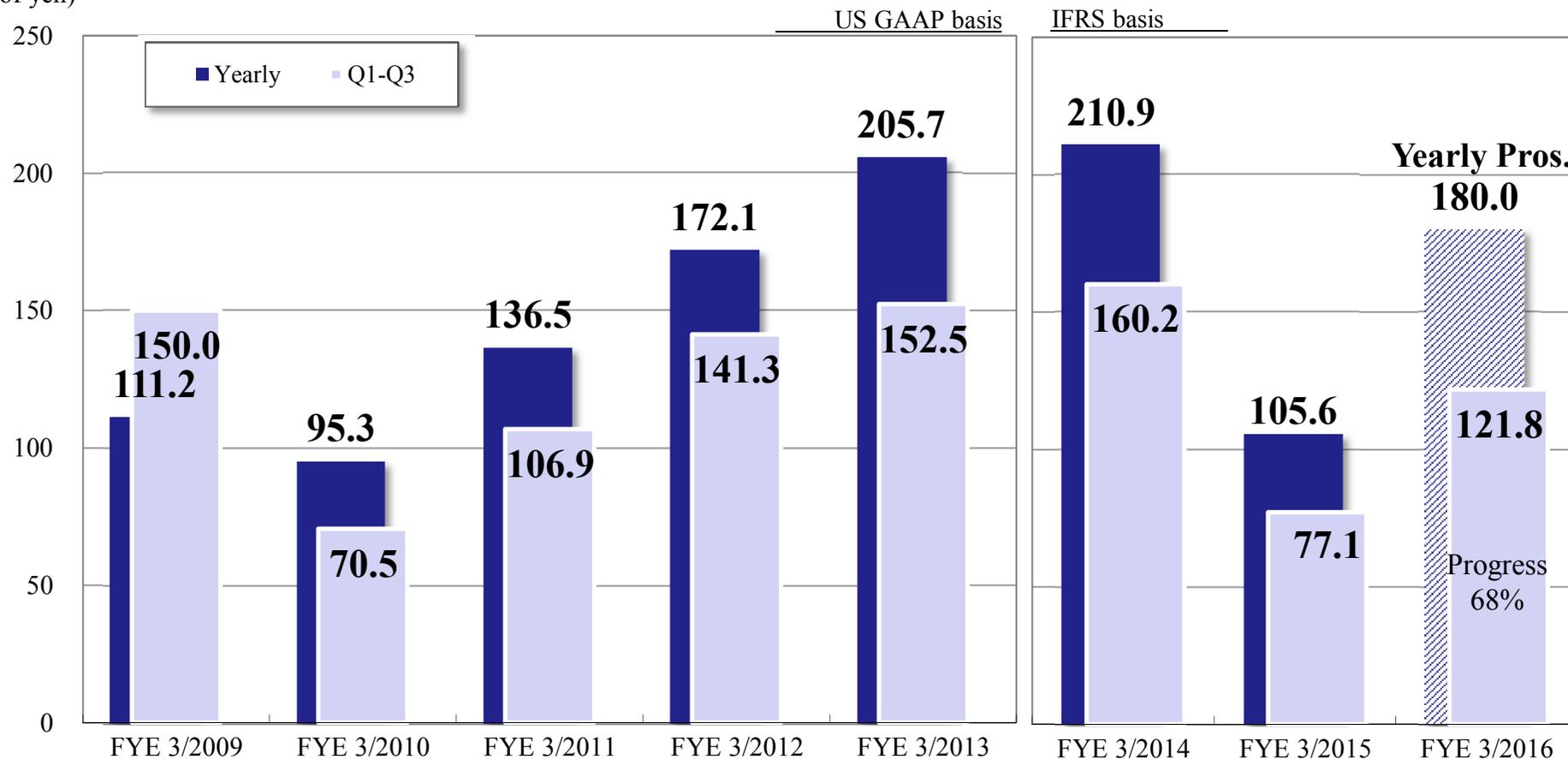
(billions of yen)	US GAAP basis					IFRS basis				
	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015 ①	Dec. 2015 ②	Changes ②-①	Mar. 2016 Prospects
Current assets	2,328.8	2,241.1	2,397.8	2,643.9	3,062.7	3,311.0	3,260.7	3,430.4	(+169.7)	-
Non-current assets	2,378.6	2,345.4	2,281.3	2,486.0	2,902.4	3,945.1	4,412.4	4,309.1	(-103.3)	-
Total assets	4,707.3	4,586.6	4,679.1	5,129.9	5,965.1	7,256.1	7,673.1	7,739.5	(+66.4)	-
Short-term loans (*)	473.4	332.8	354.2	334.9	470.9	482.9	523.0	675.8	(+152.8)	-
Long-term interest-bearing debt	2,060.4	1,967.4	1,902.6	2,148.1	2,266.1	2,699.5	2,846.0	2,867.2	(+21.2)	-
Interest-bearing debt (* including current portion of long-term debt and others)	2,533.8	2,300.1	2,256.8	2,483.0	2,737.0	3,182.4	3,369.0	3,543.0	(+174.0)	-
Cash and cash equivalents	622.2	593.7	641.2	727.3	951.7	691.3	481.4	575.6	(+94.2)	-
Net interest-bearing debt	1,911.6	1,706.4	1,615.6	1,755.7	1,785.2	2,491.0	2,887.6	2,967.4	(+79.8)	approx. 2,800.0
Total equity	623.4	799.7	831.7	915.8	1,188.4	1,531.2	1,678.7	1,673.9	(-4.8)	approx. 1,680.0
Net D/E ratio	3.07 times	2.13 times	1.94 times	1.92 times	1.50 times	1.63 times	1.72 times	1.77 times	(+0.05 points)	approx. 1.7 times
Equity ratio	12.0%	16.2%	16.5%	16.6%	19.0%	19.1%	19.8%	19.6%	(-0.2 points)	-
Current ratio	134.2%	139.7%	138.1%	143.8%	136.5%	125.0%	119.4%	121.8%	(+2.4 points)	-
ROA	2.24%	2.05%	2.95%	3.51%	3.71%	3.15%	1.41%	-	-	-
ROE	16.51%	14.52%	17.98%	21.17%	20.74%	16.67%	7.28%	-	-	-

3. Net Profit

<Q1-Q3 FYE 3/2016>

- Increased +44.7 billion yen or +58% year on year.
- Progress to yearly prospect for FYE 3/2016 is 68%.

(billions of yen)



SG2009

SG-12

Global Challenge 2015

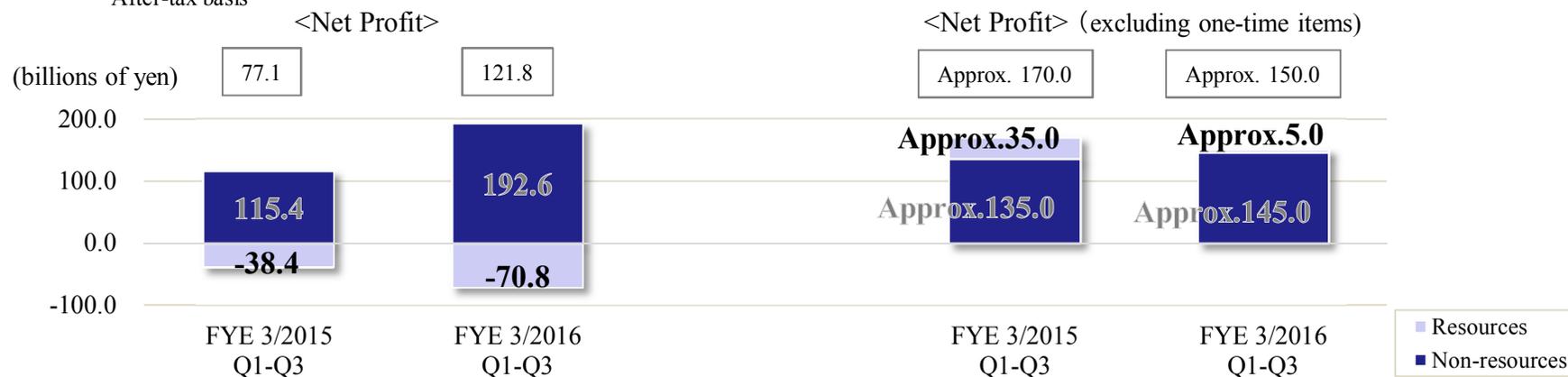
<Dividend per share>	FYE 3/2009	FYE 3/2010	FYE 3/2011	FYE 3/2012	FYE 3/2013	FYE 3/2014	FYE 3/2015	FYE 3/2016
(interim dividend -inclusive)	JPY 10.0 (JPY 7.0)	JPY 8.5 (JPY 3.5)	JPY 12.0 (JPY 5.5)	JPY 20.0 (JPY 10.0)	JPY 24.0 (JPY 12.0)	JPY 25.0 (JPY 12.5)	JPY 26.0 (JPY 13.0)	JPY 21.0 –plan- (JPY 10.5)

4. One-time Items

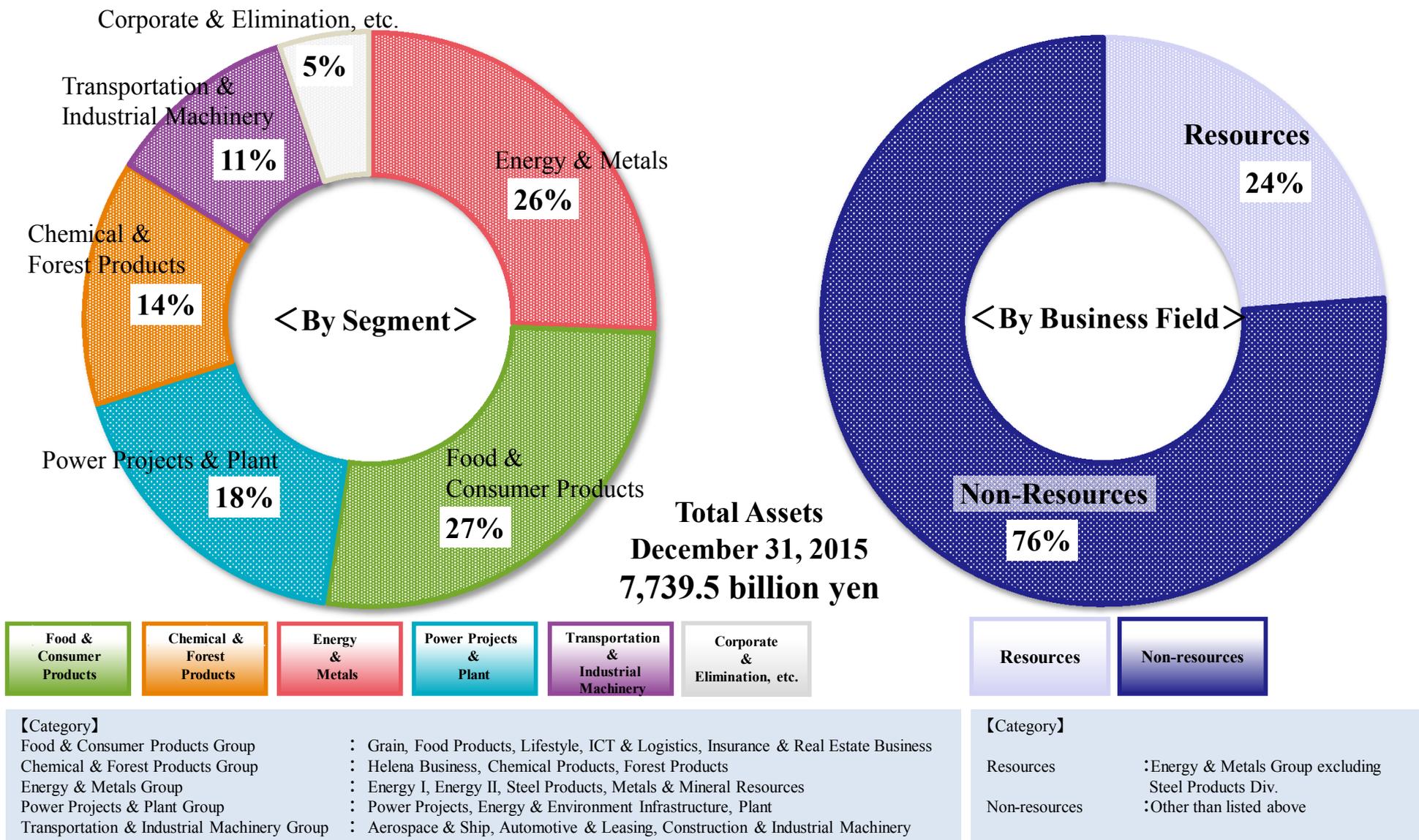
(billions of yen)

1Q-3Q FYE 3/2015		1Q-3Q FYE 3/2016	
Approx. -96.0		Approx. -27.0	
[Non-resources]	Approx. -22.0	[Non-resources]	Approx. +46.0
(Main items)		(Main items)	
-Gain on fair value measurement on consolidation of grain export facilities in the U.S.	+21.0	-Gain on fair value measurement of a railroad freight car leasing business in North America	+26.0
-Impairment loss on Gavilon	-48.0	-Gain on fair value measurement of a Chinese sewerage treatment business	+22.0
		-Profit on sales of real estate in Japan	+3.0
		-Loss on discontinuation of LNG receiving terminal operations in Uruguay.	-15.0
[Resources]	Approx. -74.0	[Resources]	Approx. -73.0
(Main items) Impairment losses on;		(Main items) Impairment losses on;	
-North Sea (Oil & Gas)	-24.0	-Gulf of Mexico (Oil & Gas)	-42.0
-Gulf of Mexico (Oil & Gas)	-12.0	-North Sea (Oil & Gas)	-30.0
-Grande Cashe Coal	-11.0		
-Shale Oil	-10.0		
-Copper Business in Chile	-10.0		
-Coal Business in Australia	-6.0		

* After-tax basis



5. Business Portfolio



6. Earnings Structure (Non-resource Ratio)

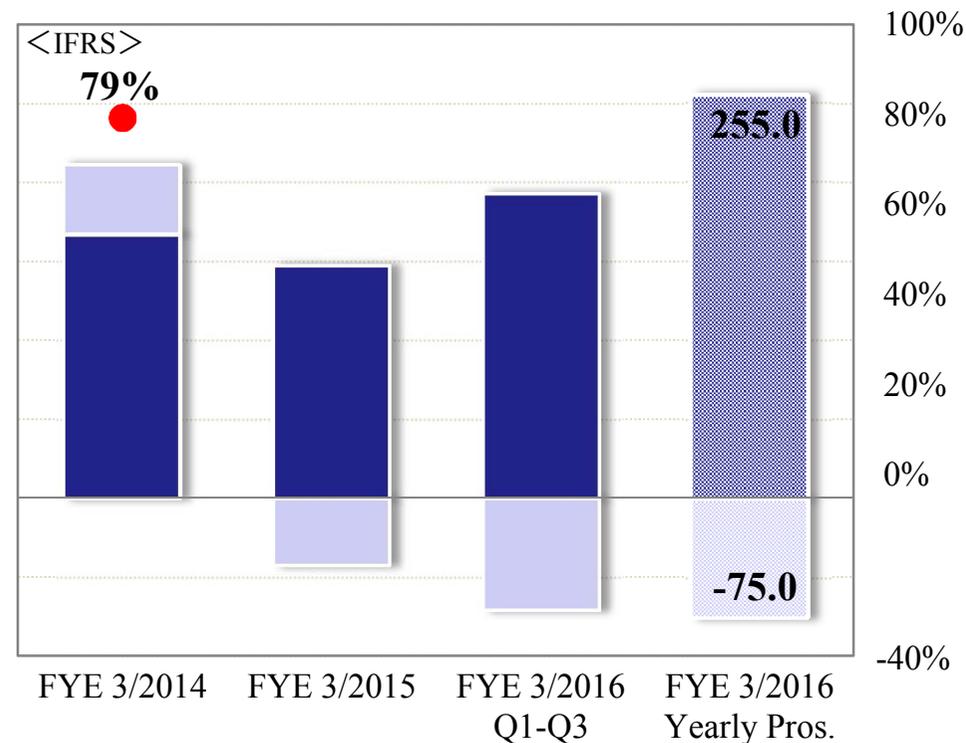
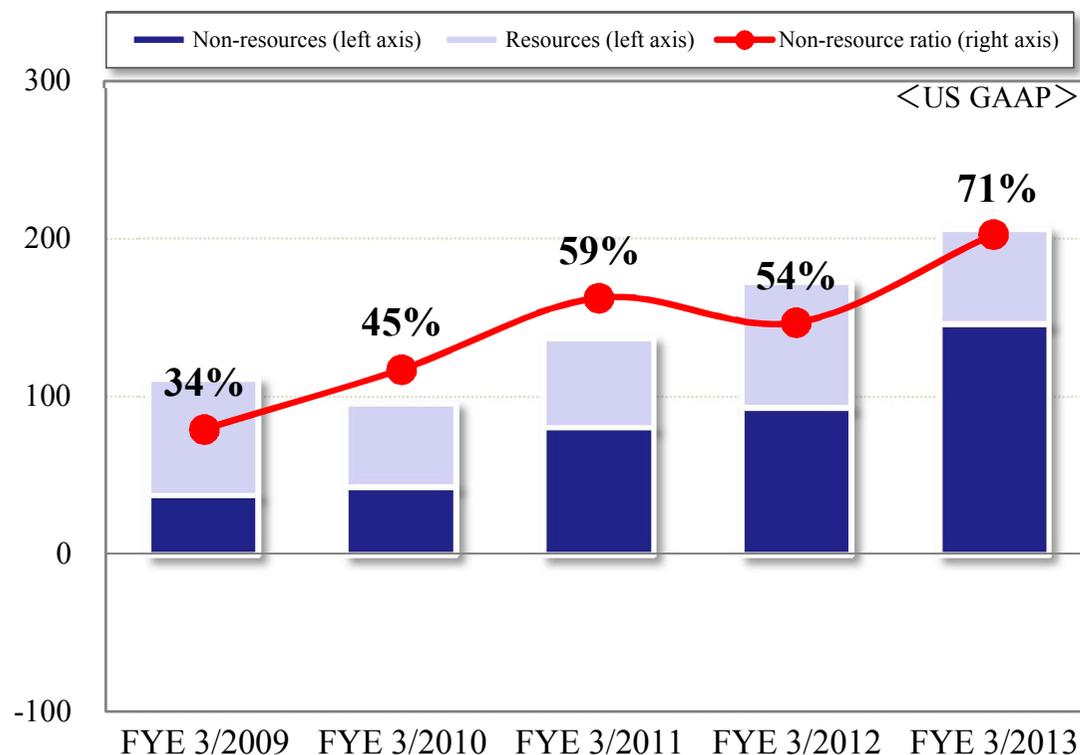
【Category】

Resources: Energy & Metals Group excluding Steel Products Div.

Non-resources: Other than listed above

<Reference> Commodity price	Unit	FYE 3/2015	FYE 3/2016	
		Actual (Apr.-Mar.)	Q1-Q3 Actual (Apr.-Dec.)	Q4 Assumption (Jan.-Mar.)
Oil(WTI)	USD/Barrel	81	49	30
Copper(LME)	USD/MT	6,558	5,387	4,400

(billions of yen)

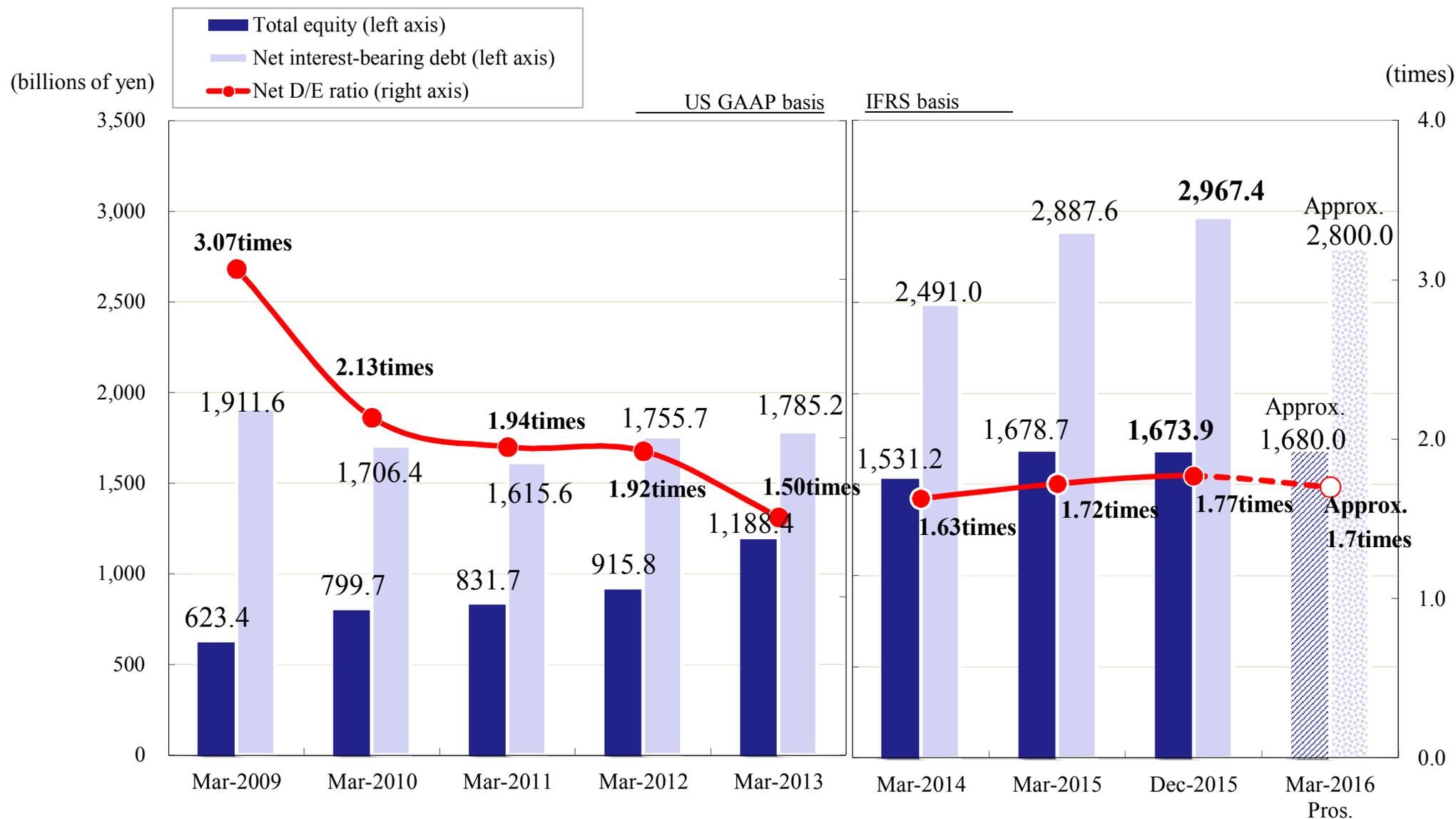


SG2009

SG-12

Global Challenge 2015

7. Net D/E Ratio



SG2009

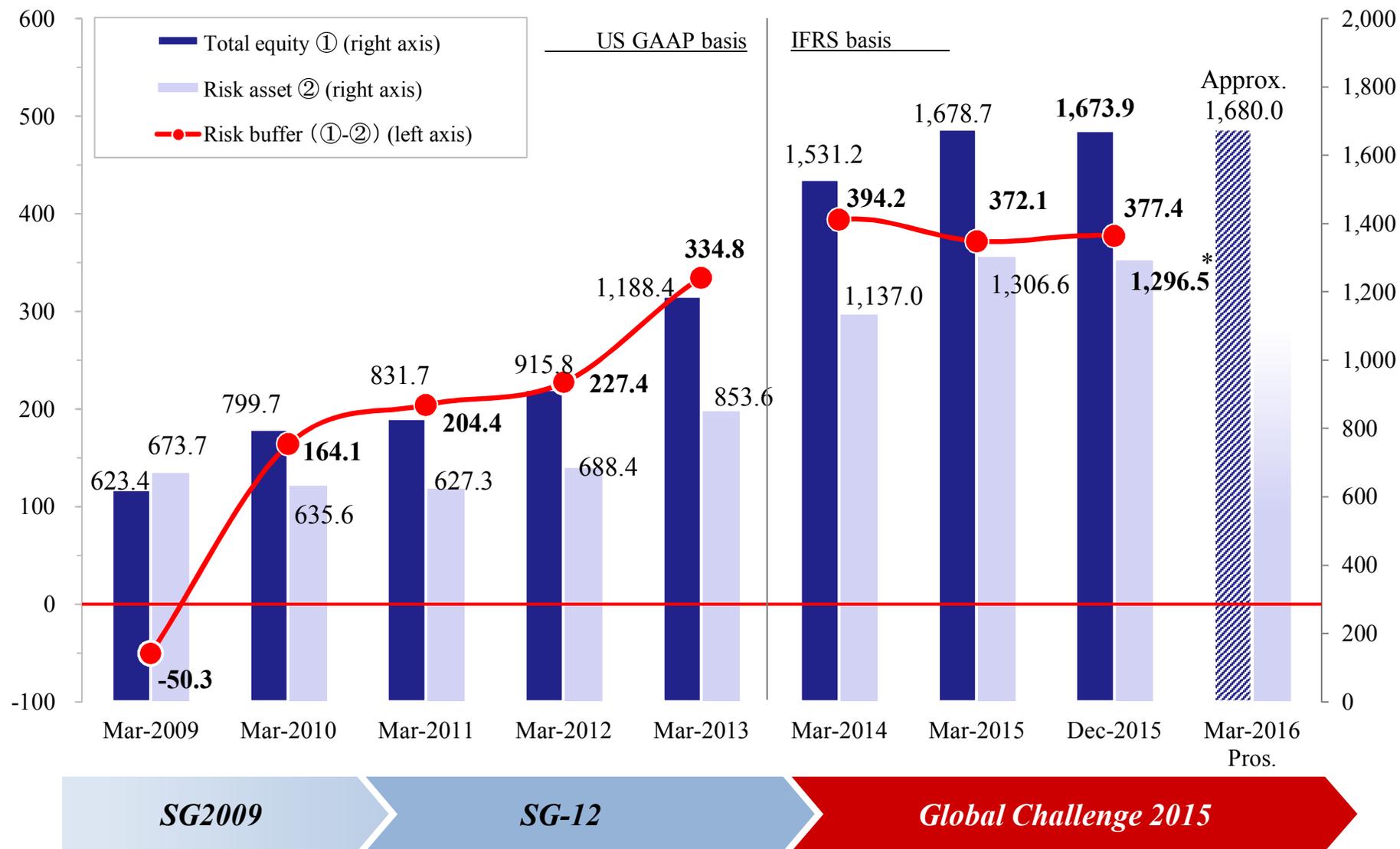
SG-12

Global Challenge 2015

8. Risk Assets and Risk Buffer

(billions of yen)

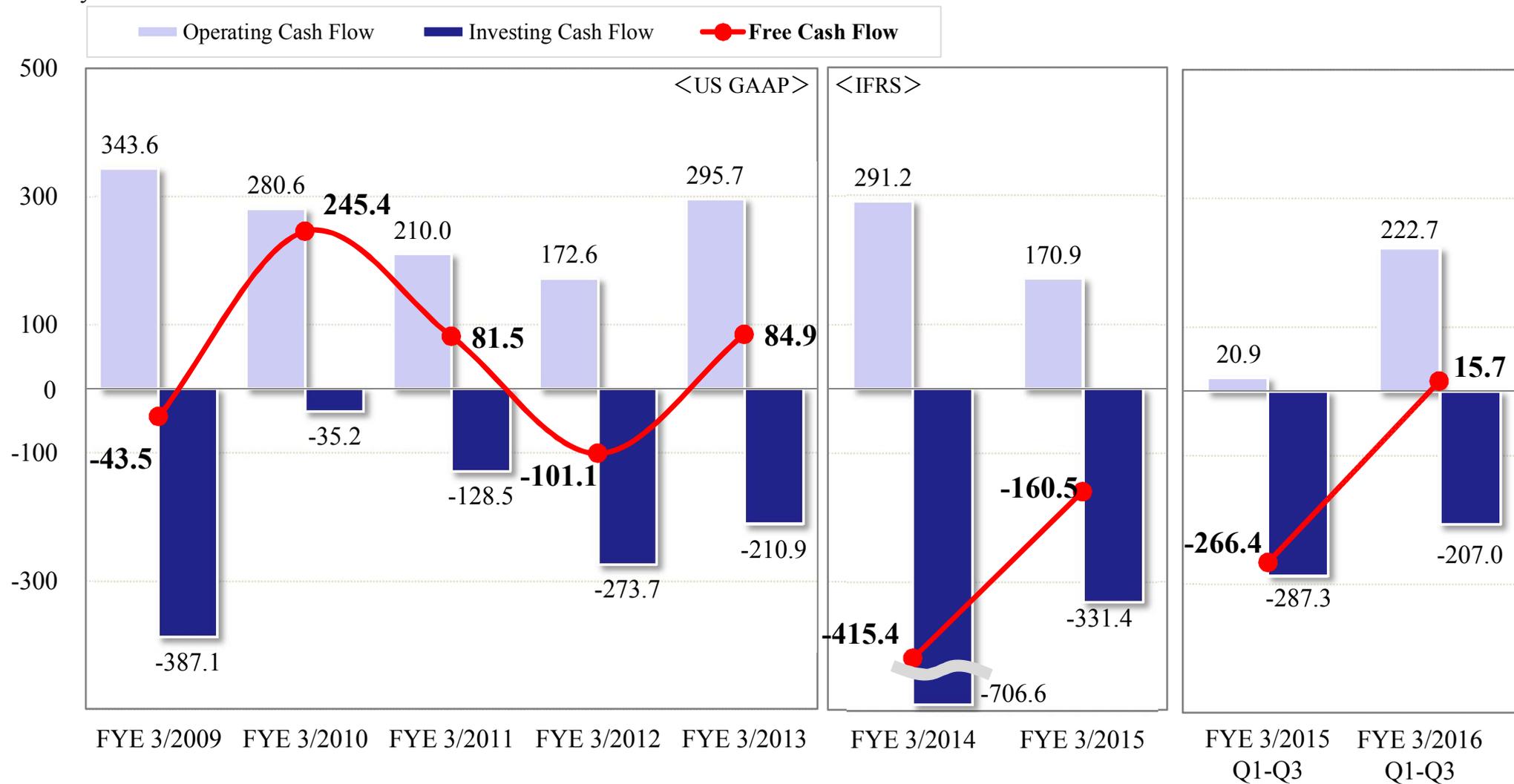
(billions of yen)



* Figure as of Sep.30, 2015.
Risk asset is calculated in every six months.

9. Cash Flows

(billions of yen)

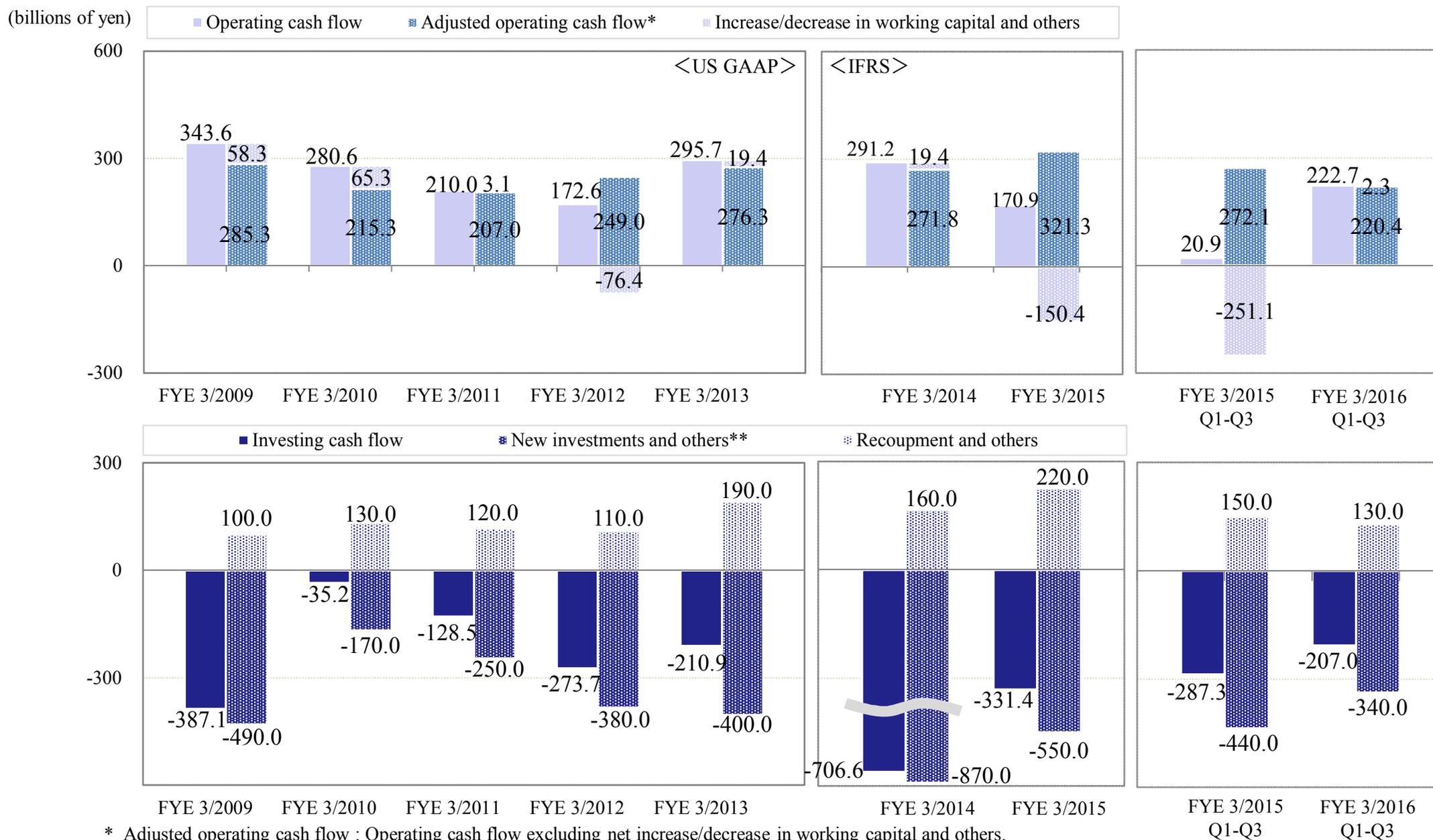


SG2009

SG-12

Global Challenge 2015

10. Breakdown of Operating Cash Flow and Investing Cash Flow



* Adjusted operating cash flow : Operating cash flow excluding net increase/decrease in working capital and others.

** New investments and others : Sum of new investments, new loans and additional capital spending to maintain/improve business values of existing projects.

*** Figures for new investments and others, recoupment and others are rounded.

11. New Investments

	FYE 3/2014 Yearly*	FYE 3/2015 Yearly	FYE 3/2016 Q1-Q3	Major Projects (Q1-Q3 FYE 3/2016)	GC2015 Total (actual)	GC2015 New Investment Plan
New Investments	Approx. 530.0 billion yen	Approx. 370.0 billion yen	Approx. 190.0 billion yen	---	Approx. 1,090.0 billion yen	3 year total Approx. 1,100.0 billion yen (Gross)
Resources	Approx. 185.0 billion yen	Approx. 140.0 billion yen	Approx. 80.0 billion yen	• Energy Concession Business (US/UK)	Approx. 405.0 billion yen	Approx. 40%
Non-resources	Approx. 345.0 billion yen	Approx. 230.0 billion yen	Approx. 110.0 billion yen	<ul style="list-style-type: none"> • Agricultural Materials/Inputs Retailer Business (US) • Offshore Wind Farm (UK) • FPSO Vessel Chartering Business (Brazil/Ghana) • Natural Gas-fired Power Generation Plant (US) • Solar Power Plant (Chile) • Solar Power Plant (Japan) • Aircraft leasing business (US) 	Approx. 685.0 billion yen	Approx. 60%

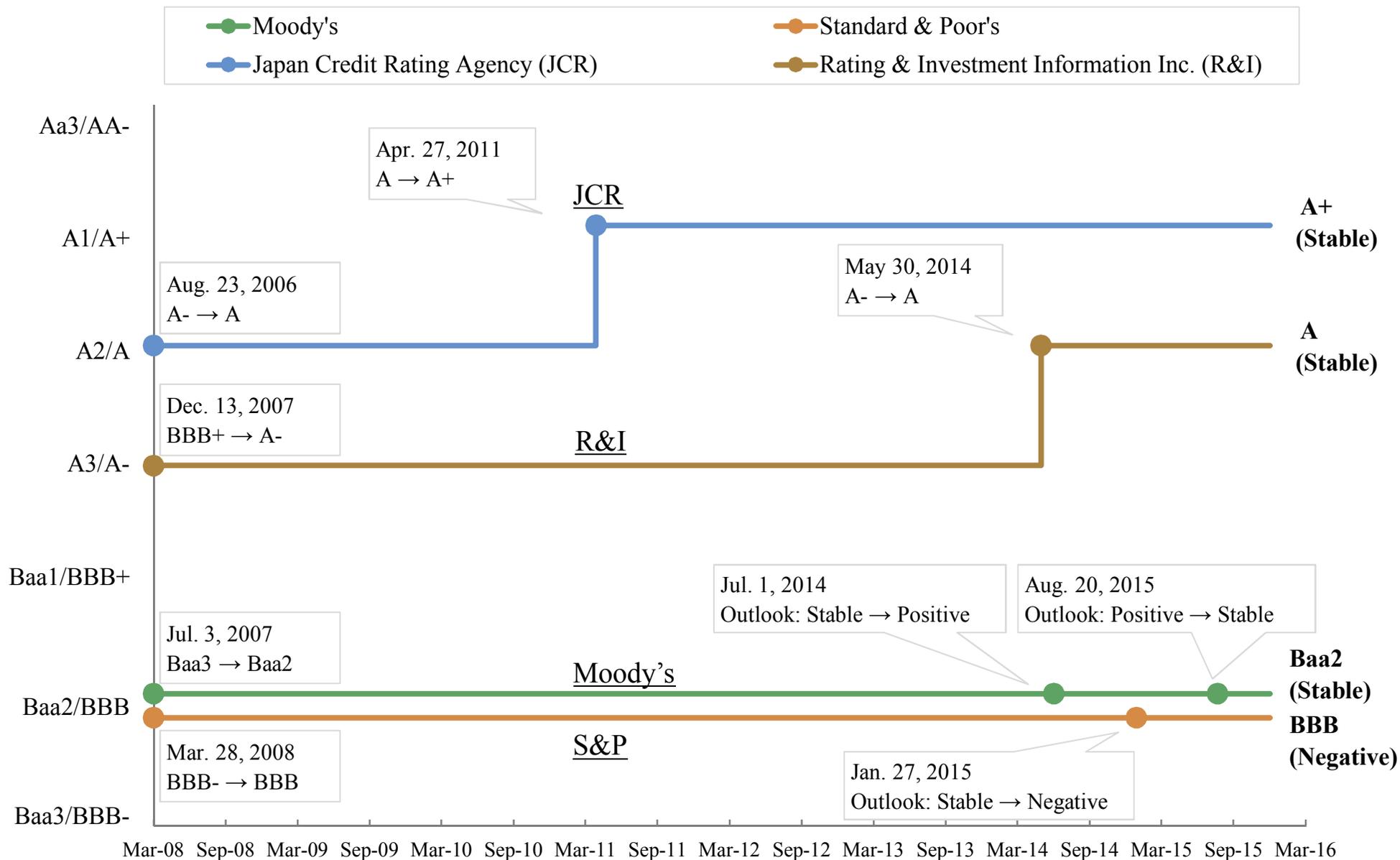
* In addition to the above, acquisition of Gavilon of approximately US\$ 2.7 billion has been completed.

12. Transition of Stock Price and Net Profit



* The lowest during the indicated period. **During the TSE core trading session

13. Company Ratings



◇ *Operating Segment Information* ◇

1. Segmental Information

(billions of yen)

	Actual Q1-Q3 FYE 3/2016						
	Food & Consumer Products	Chemical & Forest Products	Energy & Metals	Power Projects & Plant	Transportation & Industrial Machinery	Corporate & Elimination, etc.	Consolidated
Gross Trading Profit	222.5	154.1	18.2	45.2	73.5	8.2	521.7
Adjusted Operating Profit *	58.3	46.0	-17.0	0.2	22.8	4.8	115.1
Share of Profits of Associates and Joint Ventures	9.1	2.2	3.1	51.3	15.5	0.7	81.9
Core Earnings **	60.8	49.4	-6.1	46.2	34.8	14.5	199.6
Net Profit	44.1	29.6	-63.8	76.4	21.4	14.2	121.8
(Reference) Adjusted EBITDA ***	92.7	61.1	39.5	41.2	44.5	16.0	295.0
Segment Assets (as of December 31, 2015)	2,080.7	1,070.4	1,984.0	1,365.9	841.7	396.8	7,739.5
Current Assets	1,248.8	745.4	474.2	461.1	301.3	199.7	3,430.4
Non-current Assets	831.8	325.0	1,509.8	904.9	540.5	197.1	4,309.1

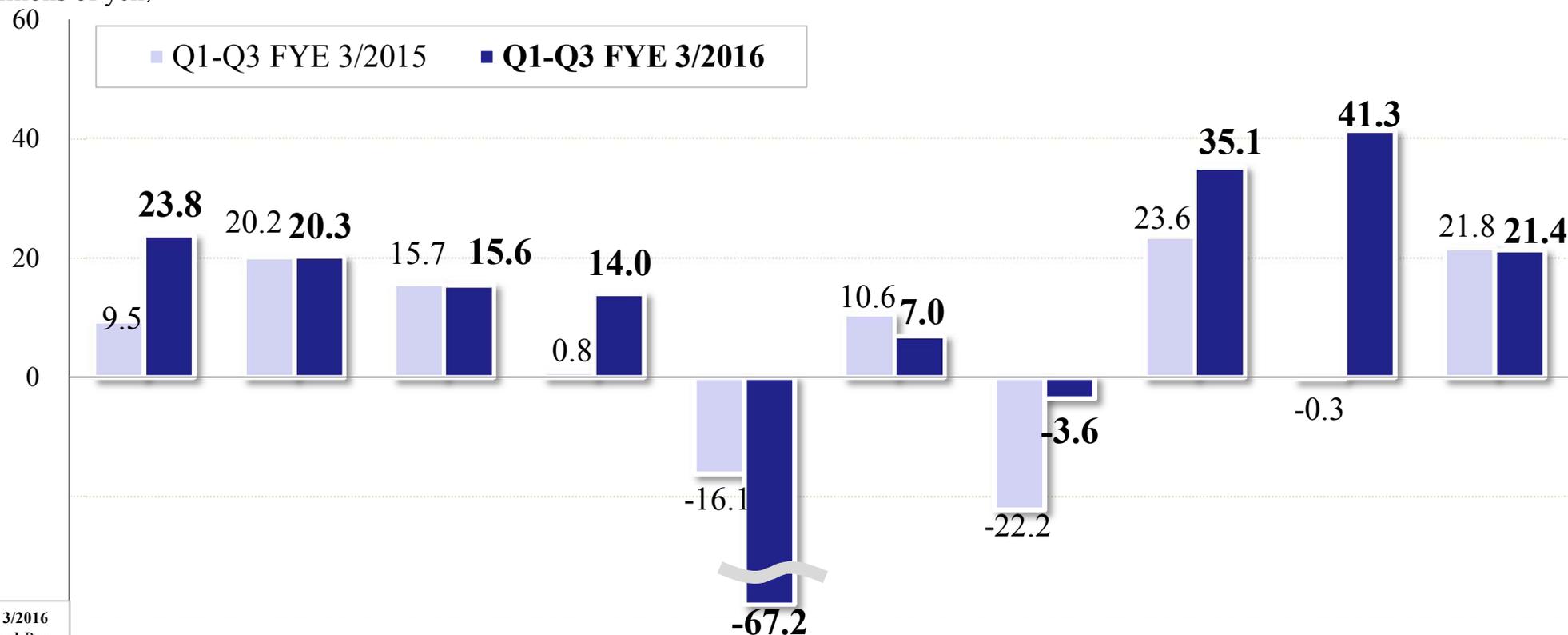
* Adjusted operating profit = Gross trading profit + SGA expenses

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

*** Adjusted EBITDA = Adjusted operating profit + Depreciation and amortization/Amortization cost of intangible assets + Interest income + Dividend income (including dividends from equity method investees)

2. Net Profit by Sub-segment

(billions of yen)



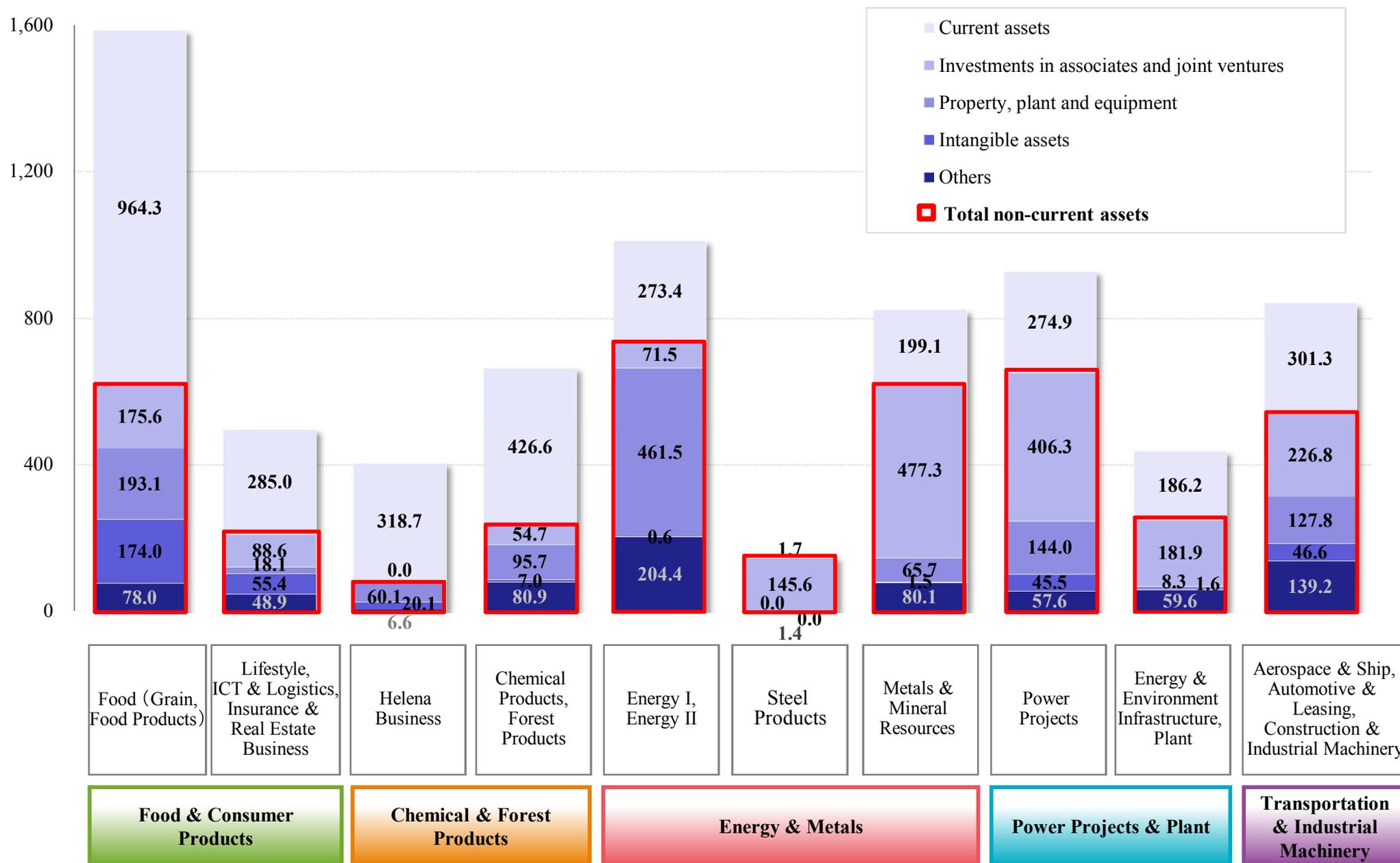
FYE 3/2016
Revised Pros.
as of Feb.5,
2016

FYE 3/2016
Pros. as of
Nov. 5, 2015

31.0	30.0	16.0	15.0	-70.0	9.0	-5.0	42.0	32.0	34.0
32.0	27.0	14.0	12.0	-20.0	12.0	-6.0	31.0	10.0	31.0
Food (Grain, Food Products)	Lifestyle, ICT & Logistics, Insurance & Real Estate Business	Helena Business	Chemical Products, Forest Products	Energy I, Energy II	Steel Products	Metals & Mineral Resources	Power Projects	Energy & Environment Infrastructure, Plant	Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery
Food & Consumer Products	Chemical & Forest Products	Energy & Metals		Power Projects & Plant		Transportation & Industrial Machinery			

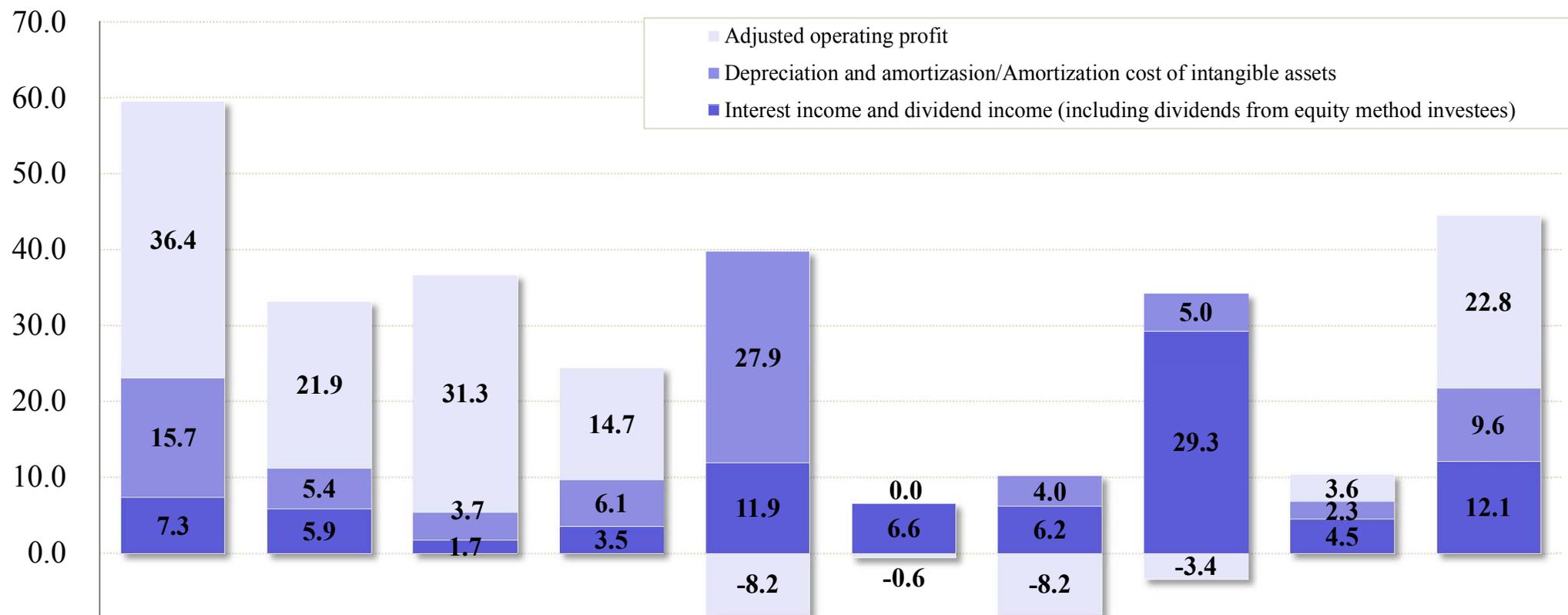
3. Breakdown of Total Assets by Sub-segment as of December 31, 2015

(billions of yen)



4. (Reference) Adjusted EBITDA by Sub-segment

(billions of yen)



FYE 3/2016
Q1-Q3
actual

59.5	33.2	36.7	24.3	31.6	6.0	2.0	30.8	10.4	44.5
Food (Grain, Food Products)	Lifestyle, ICT & Logistics, Insurance & Real Estate Business	Helena Business	Chemical Products, Forest Products	Energy I, Energy II	Steel Products	Metals & Mineral Resources	Power Projects	Energy & Environment Infrastructure, Plant	Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery
Food & Consumer Products	Chemical & Forest Products	Energy & Metals			Power Projects & Plant		Transportation & Industrial Machinery		

* Adjusted EBITDA = Adjusted operating profit + Depreciation and amortization/Amortization cost of intangible assets + Interest income + Dividend income (including dividends from equity method investees)

◇ *References* ◇

Our Strength

Grain & Food Products*1



Helena Business *2



Power Projects *3



Transportation & Industrial Machinery *4



(billions of yen)

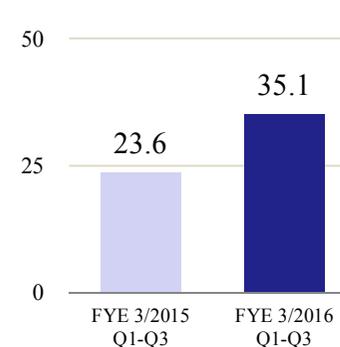
Net Profit



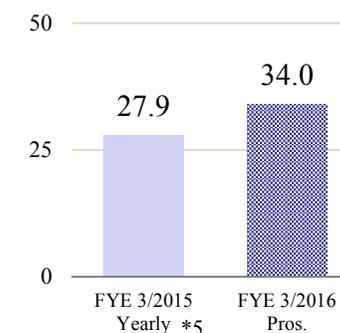
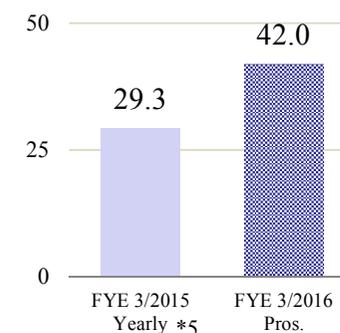
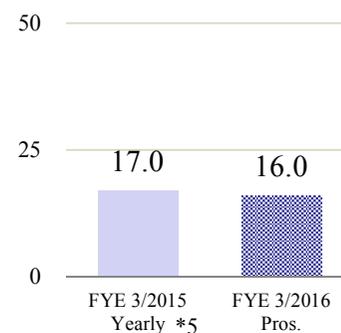
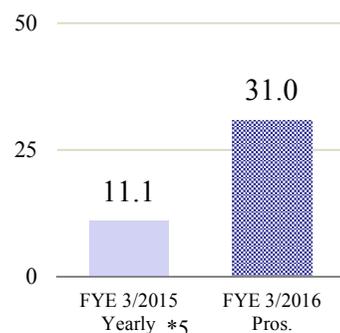
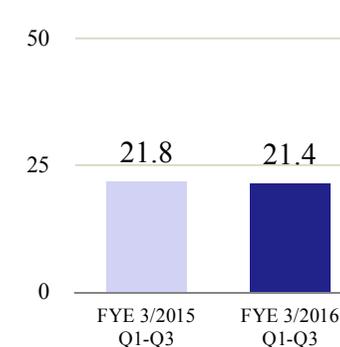
Net Profit



Net Profit



Net Profit



*1 Total of Grain and Food Products Divisions in Food & Consumer Products Group

*2 Figures for Helena Business Division in Chemical & Forest Products Group. Net profit of Helena Chemical Co. is allocated to Helena Business and Chemical Products divisions on a pro rata basis.

*3 Figures for Power Projects Division in Power Projects & Plant Group

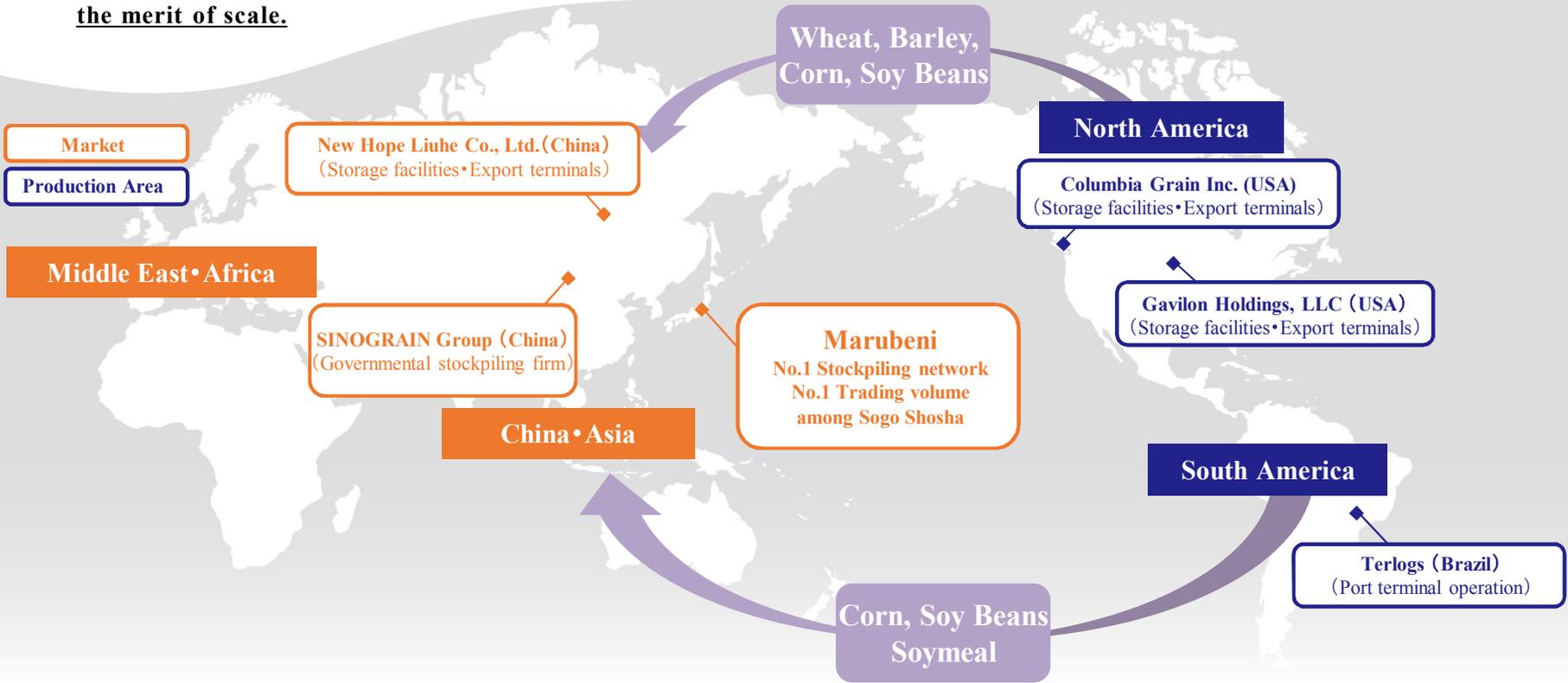
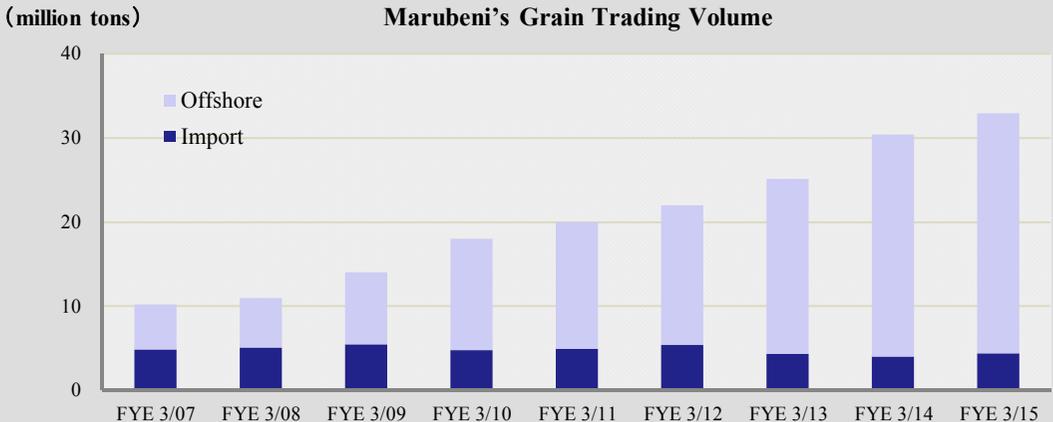
*4 Total of Transportation & Industrial Machinery Group

*5 Preliminary figures from simple aggregation of the former organizational units and therefore subject to change. To be officially disclosed in the earnings announcement for FY2016/3

Food: Grain Trading

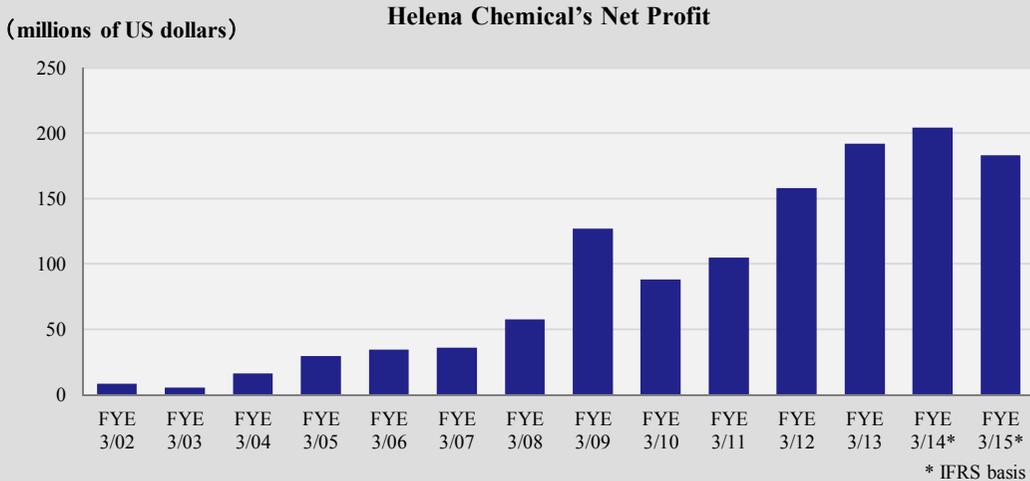
Sales Strategy
 Expand our sales channels and strengthen our integrated business bases in Asia, the Middle East and North Africa.

Origination Strategy
 -Enhance procurement functions and increase trading volume in North and South America, Coast of Black Sea and Australia.
 -Reduce transportation costs by taking advantage of 'time charters'.
-Strengthen our competitiveness by utilizing the merit of scale.

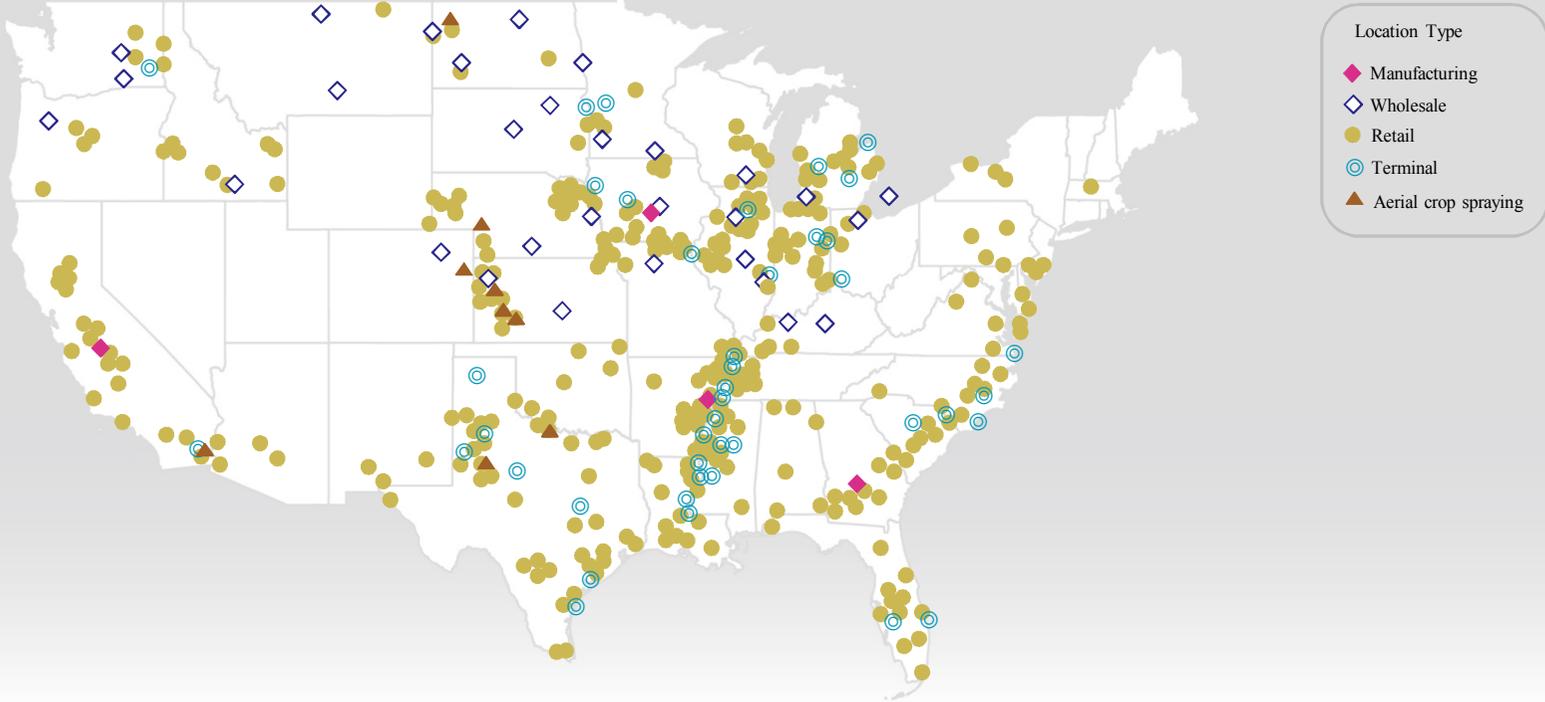


Helena Business: Helena Chemical

- The second largest agricultural materials retailer in the U.S., which offers agricultural chemicals, fertilizers, seeds and other products.
- Acquired in 1987 from Bayer AG of Germany. The number of branch locations has grown to 450 from 80 to 90 at the time of acquisition.
- Has a customer base of approx. 100,000 farms nationwide with sales of over US\$4.5 billion. Aims to further expand its operations through leading-edge technologies and original know-how.



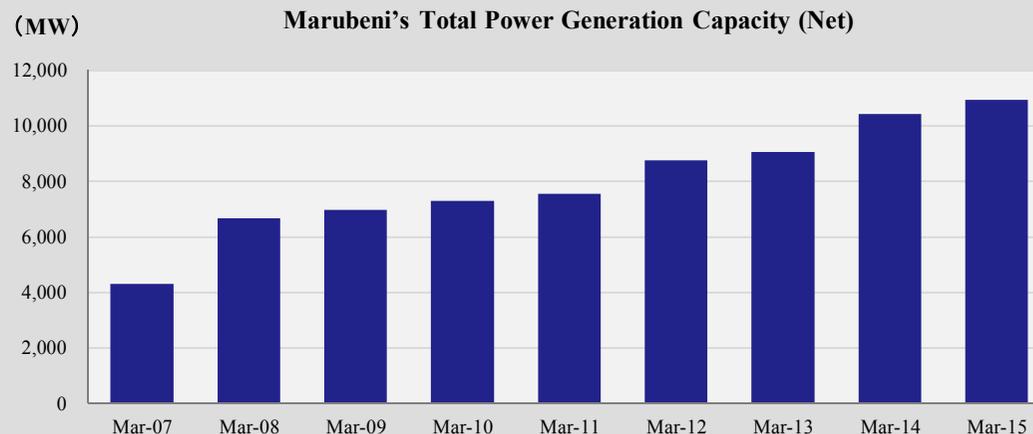
Geographic Diversity



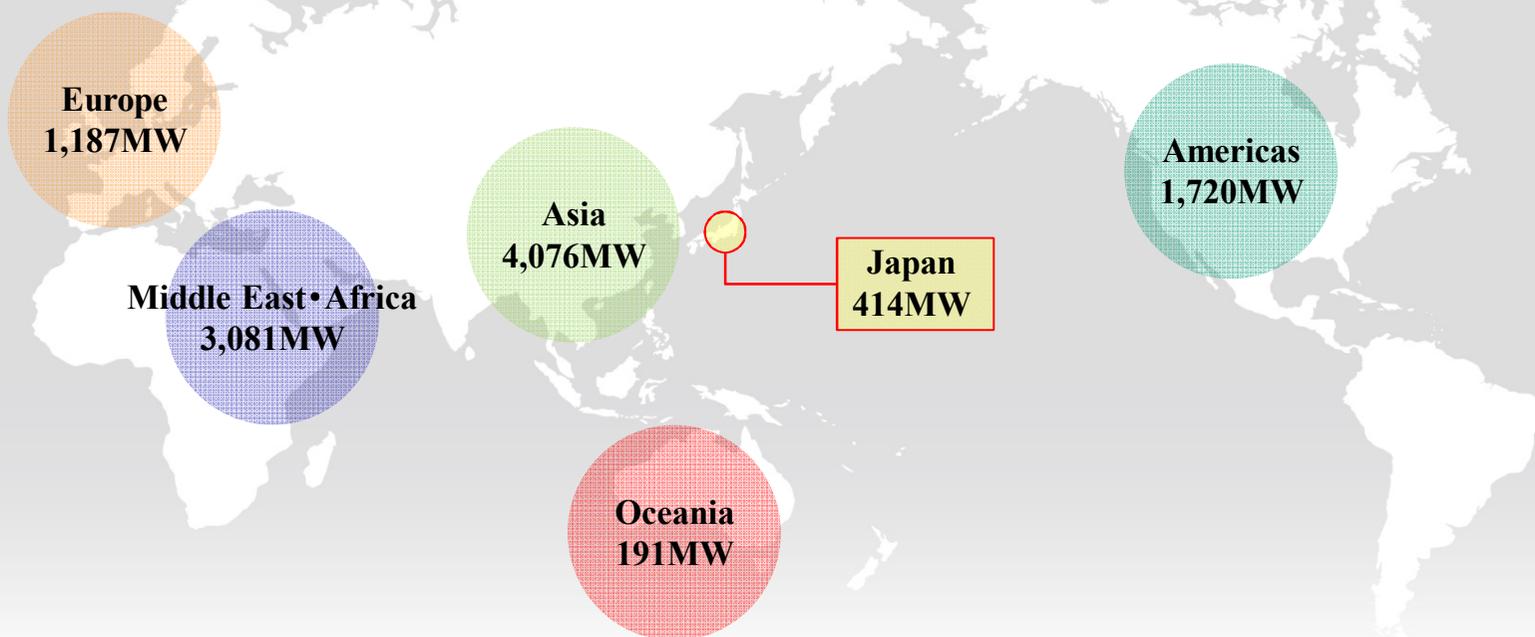
Power Projects: IPP Business

Long-term, stable profits from a diversified asset portfolio in 21 countries (48 power assets), including 17 projects in Japan. Our total power generation capacity is **10,669MW (as of December-end 2015)**.

Expanding power generation capacity (including renewables), taking advantage of the know-how compiled from the EPC businesses since the 1960s.



Total Power Generation Capacity (Net) by Region

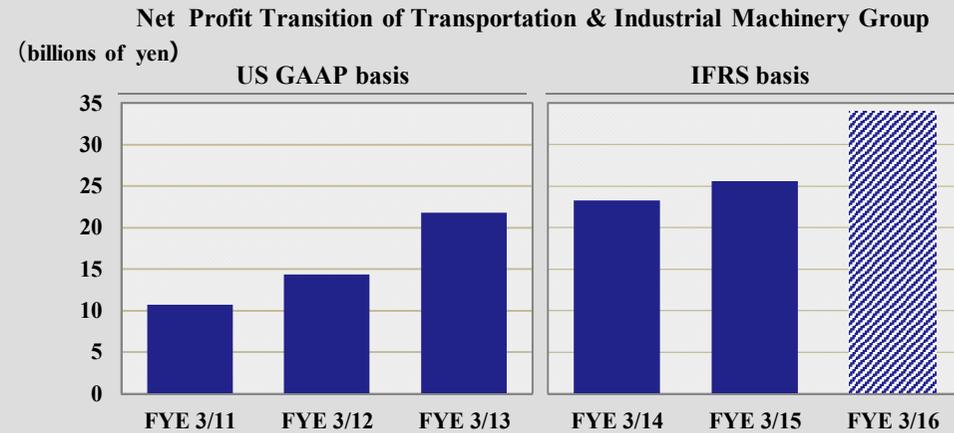


Transportation & Industrial Machinery: Global Expansion in Trading and Investment

Trading businesses in this segment have always been our strength. In addition to them, we execute investments in the fields that see a consistent market expansion, aiming to establish a stable earnings foundation.

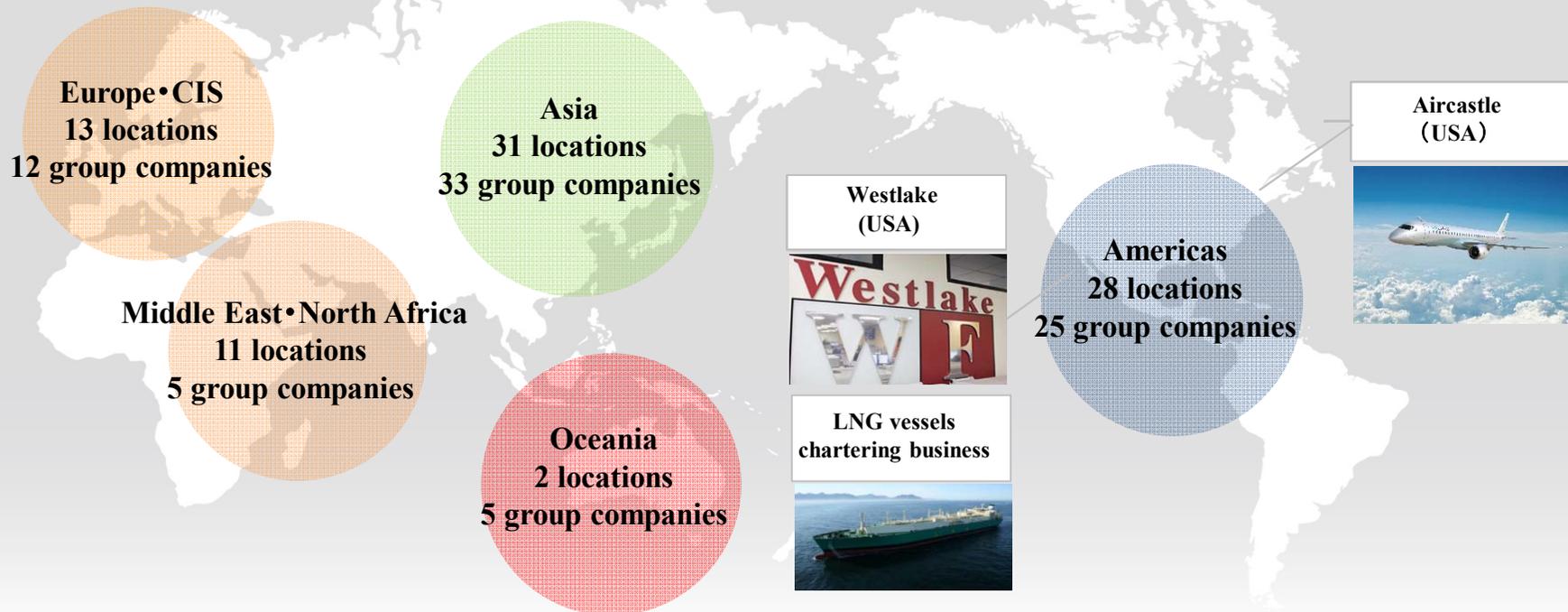
<Recent Investments>

- ◆ Started the business of ownership and management of LNG carriers (2010)
- ◆ Participated in management of an automotive retail finance business/Westlake Services, LLC, in USA (2011)
- ◆ Invested in a major U.S. aircraft leasing business in USA (2013)



*We reorganized our operating segments effective as of the fiscal year ending March 31, 2016.
The figures for FYE 3/11 through FYE 3/15 are actual figures for the former "Transportation Machinery" division.

Global Expansion of Our Transportation & Industrial Machinery Business

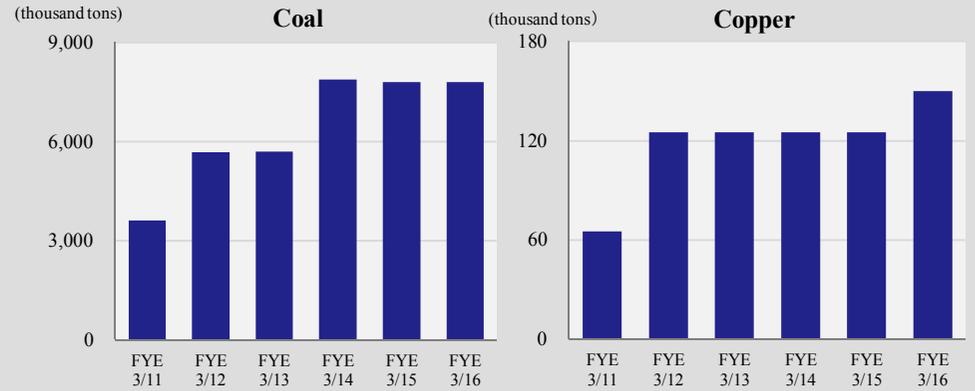


Energy and Metals & Mineral Resources: Equity Share Map

- Oil & Gas**
Equity Production Volume: equiv. 30K bbl/day
(Actual FYE 3/2015)
- LNG**
Qatar LNG: approx. 6MIL MT/year of Japan-bound exports

Papua New Guinea LNG: Started production in 2014
- Coal**
Equity coal: 7 MIL tons/year
- Copper**
Equity copper: 150K tons/year

Marubeni's Equity Portion of Mineral Resources (Equity Production Volume)



Energy and Metals & Mineral Resources: Equity Share List

Segment	Category	Project	Country	Equity Share	Main Partner	Reference
Energy	Oil & Gas	Oil & Gas Interests	-	-	-	Gulf of Mexico (USA), North Sea (UK) etc.
		Sakhalin 1	Russia	3.7%	ExxonMobil	Share held through SODECO (Japanese companies' joint enterprise)
	LNG	Qatar LNG	Qatar	7.5%	Qatar Petroleum	Nameplate Capacity : 9.6 Mtpa
		Equatorial Guinea LNG	Equatorial Guinea	6.5%	Marathon Oil	Nameplate Capacity : 3.7 Mtpa
		Peru LNG	Peru	10.0%	Hunt Oil	Nameplate Capacity : 4.45 Mtpa
Papua New Guinea LNG	Papua New Guinea	1.0%	ExxonMobil	Nameplate Capacity : 6.9 Mtpa. Started production in 2014.		
Metals & Mineral Resources	Iron Ore	Roy Hill	Australia(WA)**	15.0%	Hancock Prospecting	Annual Productive Capacity : 55,000 Ktpa * , started shipping in December, 2015.
	Coal	Jellinbah East	Australia(QLD)**	38.3%	Jellinbah Group	Annual Productive Capacity : 5,000 Ktpa *
		Lake Vermont	Australia(QLD)**	33.3%	Jellinbah Group	Annual Productive Capacity : 8,500 Ktpa *
		Hail Creek	Australia(QLD)**	6.7%	Rio Tinto	Annual Productive Capacity : 9,000 Ktpa *
		Coppabella/Moorevale	Australia(QLD)**	7.0%	Peabody Energy	Annual Productive Capacity : 7,000 Ktpa *
		German Creek East	Australia(QLD)**	13.6%	Anglo American	
		Macquarie	Australia(NSW)**	17.0%	Glencore	
		Ravensworth	Australia(NSW)**	20.0%	Glencore	
	Copper	Los Pelambres	Chile	8.75%	Antofagasta Minerals	Annual Productive Capacity : 400 Ktpa *
		Centinela oxide	Chile	30.0%	Antofagasta Minerals	Annual Productive Capacity : 100 Ktpa * , previously El Tesoro
		Centinela sulfide	Chile	30.0%	Antofagasta Minerals	Annual Productive Capacity : 200 Ktpa * , previously Esperanza
		Antucoya	Chile	30.0%	Antofagasta Minerals	Annual Productive Capacity : 80 Ktpa * , started shipping in September, 2015.
	Aluminum	Alouette	Canada	13.3%	Rio Tinto Alcan	Annual Productive Capacity : 600 Ktpa *
Portland		Australia	22.5%	Alcoa	Annual Productive Capacity : 360 Ktpa *	
Boyne (Line3)		Australia	9.0%	Rio Tinto Alcan	Annual Productive Capacity : 260 Ktpa *	

* Based on 100% volume of the project

** WA: the State of Western Australia QLD: the State of Queensland NSW: the State of New South Wales

Consolidated Profit of Major Group Companies -1

Food & Consumer Products

(unit : billions of yen)

Company name	Subsidiary/ Associate	Equity portion	FYE 3/2015 Q1-Q3 actual	FYE 3/2016 Q1-Q3 actual	Variance	Description of business
Columbia Grain	Subsidiary	100.0%	25.5	1.7	-23.8	Collection, storage, export and domestic sale of grain produced in North America
Gavilon	Subsidiary	100.0%	-40.9	5.9	+46.8	Grains and fertilizer trading business
Marubeni Nisshin Feed Co., Ltd.	Subsidiary	60.0%	0.9	0.5	-0.4	Manufacture and sales of livestock feed
Pacific Grain Terminal Ltd.	Subsidiary	78.4%	0.6	0.6	+0.0	Warehousing, stevedoring and transportation operations
WELLFAM FOODS CORPORATION	Subsidiary	100.0%	1.4	2.8	+1.3	Marketing of livestock, meats and processed products
Yamaboshiya Co., Ltd.	Subsidiary	95.6%	0.7	1.3	+0.6	Wholesale of confectionary products to mass-retail and convenience stores
Marubeni Fashion Link, Ltd.	Subsidiary	100.0%	0.4	0.5	+0.1	Planning, production and sale of textile products
Marubeni Intex Co., Ltd	Subsidiary	100.0%	0.7	0.6	-0.1	Sale of industrial materials, lifestyle material-related textile goods and products
Marubeni Information Systems Co., Ltd.	Subsidiary	100.0%	0.7	0.5	-0.2	Solution provider for full range of IT lifecycle in every industry focusing on cutting-edge technologies
MX Mobiling	Subsidiary	100.0%	2.7	2.2	-0.5	Sales, repair and maintenance of mobile handsets and related equipment
Marubeni Logistics Corporation (*)	Subsidiary	100.0%	0.7	0.9	+0.2	International combined transport operation (NVOCC) , 3PL(Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
Marubeni Safenet Co., Ltd.	Subsidiary	100.0%	0.3	0.3	+0.0	Insurance agency and lending business
Shanghai House Property Dev.	Subsidiary	60.0%	0.1	0.1	+0.1	Housing development in Shanghai, China
The Nisshin Oillio Group, Ltd. (**)	Associate	15.6%				Edible oil businesses
Tobu Store Co., Ltd. (**)	Associate	33.5%				Supermarket chain
ARTERIA Networks Corporation	Associate	50.0%	1.1	1.6	+0.6	Provision of data communication and datacenter services

(*) Simple totaling of former Marubeni Logistics Co. and former Logi-partners Co. for the figure for FY2015/3.

(**) Listed company : We are not able to mention the financial results of these listed companies.

Consolidated Profit of Major Group Companies -2

Chemical & Forest Products

(unit : billions of yen)

Company name	Subsidiary/ Associate	Equity portion	FYE 3/2015 Q1-Q3 actual	FYE 3/2016 Q1-Q3 actual	Variance	Description of business
Helena Chemical Company	Subsidiary	100.0%	18.7	19.0	+0.4	Retailer, distributor of agricultural chemicals, fertilizer, seeds and other agriculture-related products in USA
Marubeni Plax Corporation	Subsidiary	100.0%	0.5	0.3	-0.2	Sales and foreign trade of plastic products and resins
Marubeni Chemix Corporation	Subsidiary	100.0%	0.5	0.5	-0.0	Sales and foreign trade of organic chemicals and fine chemicals
Marubeni Pulp & Paper Sales Co., Ltd.	Subsidiary	100.0%	1.1	1.1	-0.1	Sale of all types of paper
Koa Kogyo Co., Ltd.	Subsidiary	80.0%	0.3	0.3	+0.1	Manufacture and sale of corrugating medium and printing paper
Marubeni Building Materials Co., Ltd.	Subsidiary	100.0%	0.5	0.3	-0.1	Sale of housing and construction materials
Fukuyama Paper Co., Ltd.	Subsidiary	55.0%	0.2	0.2	-0.0	Manufacture and sale of corrugating medium and core board
MUSI Pulp Project	Subsidiary	TEL 85.1% MHP 100.0%	-3.2	-3.1	+0.0	Afforestation, production and sales of pulp in Indonesia
WA Plantation Resources	Subsidiary	100.0%	0.1	0.5	+0.4	Wood chip production and plantation in Australia
Marusumi Paper Co., Ltd.	Associate	32.2%	0.4	0.3	-0.2	Manufacture and sales of paper
Daishowa-Marubeni International	Associate	50.0%	0.0	0.0	+0.0	Manufacture and sales of pulp

Consolidated Profit of Major Group Companies -3

Energy & Metals

(unit : billions of yen)

Company name	Subsidiary/ Associate	Equity portion	FYE 3/2015 Q1-Q3 actual	FYE 3/2016 Q1-Q3 actual	Variance	Description of business
Total of energy concession business	Subsidiary	100.0%	-26.3	-83.9	-57.6	Oil and gas exploration, development, production and sale
MIECO	Subsidiary	100.0%	0.3	0.5	+0.1	Sale of all types of petroleum products and natural gas
Marubeni Coal	Subsidiary	100.0%	2.6	2.5	-0.0	Investment in coal mines in Australia
Marubeni Aluminum Australia	Subsidiary	100.0%	1.6	1.4	-0.2	Refining and sales of aluminum ingots
Marubeni Metals & Minerals (Canada)	Subsidiary	100.0%	1.2	1.1	-0.1	Investment in aluminum business in Canada and sale of aluminum ingots
Marubeni Los Pelambres Investment	Subsidiary	100.0%	-3.6	-4.0	-0.4	Investment in copper mines in Chile
Shenzhen Sino-Benny LPG	Associate	30.0%	-0.2	+0.2	+0.4	Import, storage, production and sales of LPG
Resource Pacific Holdings	Associate	22.2%	-5.9	-0.4	+5.5	Operation and management of Ravensworth underground coal mine in Australia
Marubeni-Itochu Steel Inc.	Associate	50.0%	11.1	7.0	-4.1	Sales and business management of steel products

Consolidated Profit of Major Group Companies -4

Power Projects & Plant

(unit : billions of yen)

Company name	Subsidiary/ Associate	Equity portion	FYE 3/2015 Q1-Q3 actual	FYE 3/2016 Q1-Q3 actual	Variance	Description of business
Axia Power Holdings	Subsidiary	100.0%	5.0	17.8	+12.8	Holding company of overseas power assets
Aguas Decima	Subsidiary	100.0%	0.3	0.5	+0.2	Water and wastewater service provider in Valdivia, Region of Los Rios, Chile
Midwest Railcar Corporation	Subsidiary	100.0%	2.8	2.8	+0.0	Leasing, brokerage and management of railcars
TAPAL ENERGY	Associate	40.0%	0.7	0.6	-0.1	Sales of diesel-generated electricity produced in Pakistan

Transportation & Industrial Machinery

(unit : billions of yen)

Company name	Subsidiary/ Associate	Equity portion	FYE 3/2015 Q1-Q3 actual	FYE 3/2016 Q1-Q3 actual	Variance	Description of business
Marubeni Aviation Services	Subsidiary	100.0%	0.3	0.2	-0.1	Investment in engines for civil aircraft
Marubeni Auto Investment (UK)	Subsidiary	100.0%	0.4	0.6	+0.2	Investment in retail sales business of automobiles in UK
Marubeni Auto Investment (USA) (Westlake)	Subsidiary	100.0%	2.1	1.5	-0.6	Automotive finance service in USA
Marubeni Komatsu	Subsidiary	100.0%	0.6	0.8	+0.3	Import, sale and servicing of construction machinery in UK

Commodity Prices and Volumes

Oil, Gas	Equity Production Volume (K bbl/day)			WTI (USD/bbl)					Sensitivity * to Yearly Net Profit approx. JPY±0.5 bil /[USD1/bbl]
	FYE 3/2014 Yearly	FYE 3/2015 Yearly	FYE 3/2016 Plan	FYE 3/2014 Yearly	FYE 3/2015		FYE 3/2016		
					Q1-Q3	Yearly	Q1-Q3	Q4 Assumption	
	30	30	28	99	91	81	49	30	
Copper	Equity Sales Volume (K ton)			LME Copper (USD/ton)					Sensitivity * to Yearly Net Profit approx. JPY±0.9 bil /[USD100/MT]
	FYE 3/2014 Yearly	FYE 3/2015 Yearly	FYE 3/2016 Plan	FYE 3/2014 Yearly	FYE 3/2015		FYE 3/2016		
					Q1-Q3	Yearly	Q1-Q3	Q4 Assumption	
	115	116	—	7,103	6,803	6,558	5,387	4,400	
Coal	Equity Sales Volume (K ton)								
	FYE 3/2014 Yearly	FYE 3/2015 Yearly	FYE 3/2016 Plan						
	6,735	7,184	—						
Currency				JPY/USD					Sensitivity * to Yearly Net Profit approx. JPY±1.3 bil /[JPY1/USD]
				FYE 3/2014 Yearly	FYE 3/2015		FYE 3/2016		
					Q1-Q3	Yearly	Q1-Q3	Q4 Assumption	
			100.24	106.87	109.93	121.70	120		

* Sensitivity as at the announcement of the initial yearly prospects on May 8, 2015.