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**Summary of Consolidated Financial Results**  
**For the Fiscal Year Ended March 31, 2018**  
**(IFRS basis)**

(April 1, 2017 – March 31, 2018)

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

**Marubeni**

(TSE Code: 8002)

## Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2018 (IFRS basis)

Company name: Marubeni Corporation (URL: <https://www.marubeni.com/en/>) Code number: 8002  
 Listed: Tokyo, Nagoya  
 Representative: KOKUBU Fumiya President and CEO, Member of the Board  
 Inquiries: TACHIBANA Masato General Manager, Media Relations Sec., Corporate Communications Dept. TEL (03) 3282 - 4803  
 Expected date of annual meeting of shareholders: June 22, 2018  
 Expected filing date of annual financial statement report: June 22, 2018  
 Supplementary explanations of yearly business results: Prepared  
 IR meeting on financial results: To be held (for institutional investors and analysts)

### 1. Consolidated financial results for FYE 3/2018 (April 1, 2017 - March 31, 2018)

(Remarks)

Figures are rounded to the nearest million.

%: change from the previous fiscal year

#### (1) Consolidated business results

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Comprehensive income for the year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FYE 3/2018	7,540,337	5.8	118,054	28.9	255,004	27.3	216,575	39.0	211,259	36.0	151,006	(1.0)
FYE 3/2017	7,128,805	(2.3)	91,597	(12.1)	200,271	121.1	155,786	130.7	155,350	149.5	152,509	-

	Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)	Profit ratio to equity attributable to owners of the parent	Profit before tax ratio to total assets
	(yen)	(yen)	(%)	(%)
FYE 3/2018	119.43	119.37	14.0	3.7
FYE 3/2017	88.08	88.06	11.1	2.9

(Reference) Share of profits of associates and joint ventures  
 FYE 3/2018 148,503 million yen  
 FYE 3/2017 114,725 million yen

(Note) 1. "Operating profit" are presented in accordance with Japanese accounting practice for investors' convenience and are not required by IFRS.

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

3. "Basic and diluted earnings per share attributable to owners of the parent" are based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

4. "Profit ratio to equity attributable to owners of the parent" is based on "Equity attributable to owners of the parent" and "Profit attributable to owners of the parent", respectively excluding the amounts not attributable to ordinary shareholders.

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
March 31, 2018	6,877,117	1,835,637	1,771,475	25.8	879.86
March 31, 2017	6,896,733	1,742,758	1,683,723	24.4	829.49

(Note) "Equity per share attributable to owners of the parent" is based on "Equity attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

#### (3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
FYE 3/2018	253,423	(49,742)	(269,507)	625,834
FYE 3/2017	324,263	46,504	(258,123)	704,972

### 2. Dividends information

	Yearly dividends per share					Total amount of cash dividends per annum	Dividend payout ratio (Consolidated)	Dividend on equity attributable to owners of the parent (Consolidated)
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	4th Quarter-end	Annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
FYE 3/2017	-	9.50	-	13.50	23.00	39,918	26.1	2.9
FYE 3/2018	-	12.50	-	18.50	31.00	53,802	26.0	3.6
FYE 3/2019 (forecast)	-	17.00	-	17.00	34.00		26.1	

(Note) "Dividend on equity attributable to owners of the parent (Consolidated)" is based on "Equity attributable to owners of the parent" excluding amounts not attributable to ordinary shareholders.

### 3. Consolidated earnings forecast for FYE 3/2019 (April 1, 2018-March 31, 2019)

(Remarks)  
%: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)	
	(millions of yen)	(%)	(yen)	(%)
Yearly	230,000	8.9	130.10	

(Note) "Earnings per share attributable to owners of the parent (basic)" is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

**\*Notes**

- (1) Changes in principal subsidiaries during the period : None  
(2) Changes in accounting principles and accounting estimates : None  
① Changes in accounting principles required by IFRS : None  
② Changes other than ① : None  
③ Changes in accounting estimate : None

(3) Number of issued shares (Common shares)

① Number of issued shares at the end of the term	March 31, 2018	1,737,940,900
(Treasury stock is included)	March 31, 2017	1,737,940,900
② Number of treasury stock at the end of the term	March 31, 2018	2,584,319
	March 31, 2017	2,587,938
③ Average number of outstanding shares during the term	Year ended March 31, 2018	1,735,359,061
	Year ended March 31, 2017	1,735,357,836

<Indication concerning implementation status of auditing procedure>

The Summary of Consolidated Financial Statements is not subject to the auditing procedure.

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

(Notes to the description about future, other)

The descriptions about future such as the above forecasts 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.

For cautionary notes concerning assumptions made in the earnings forecast and use of the earnings forecast, please refer to "1. (5) Outlook for FYE 3/2019" on page 6.

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

Supplementary explanations on business results will be made available on the Company's website on Tuesday, May 8, 2018.

The Company is scheduled to hold an IR meeting on financial results for institutional investors and analysts on Thursday, May 10, 2018, and to post the audio file of the meeting together with the materials used at the briefing on the Company's website at the earliest possible time.

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# Marubeni Corporation

## Financial Results

### 1. Business Review

#### (1) Business Environment

In the fiscal year ended March 31, 2018, the global economy generally grew at a stable pace amid continued gradual recovery in developed economies, particularly the U.S., and a pickup in growth in China and other emerging market economies. Meanwhile, crude oil and other commodity prices which were previously weak, rebounded.

The U.S. economic expansion continued, supported by a robust employment environment. In response, the Federal Reserve continued to raise its policy rate and has started to reduce its asset holdings.

The European economy continued to grow at a stable pace. Political risk has subsided for the time being in response to the outcomes of recent key elections, most notably the French presidential election.

Emerging economies such as China, Brazil and Russia seemed to regain growth momentum.

The Japanese economy continued to grow at a stable pace, driven chiefly by external demand while domestic demand held steady, bolstered by continued improvement in employment.

#### (2) Operating Results

Under the aforementioned business environment, consolidated operating results for the fiscal year ended March 31, 2018 are as follows:

	Fiscal year ended March 31,		Variance
	2018	2017	
Revenue	7,540,337	7,128,805	411,532
Gross trading profit	677,237	613,880	63,357
Operating profit	118,054	91,597	26,457
Share of profits of associates and joint ventures	148,503	114,725	33,778
Profit attributable to owners of the parent	211,259	155,350	55,909

(millions of yen)

# Marubeni Corporation

## Financial Results

(Note 1)

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

(Note 2)

“Operating profit” is presented in accordance with Japanese accounting practice for investors’ convenience and is not required by IFRS. “Operating profit” is the sum of “Gross trading profit” and “Selling, general and administrative expenses” including “Provision for doubtful accounts”.

### **Revenue**

Revenue was up 411.5 billion yen (5.8%) year on year to 7,540.3 billion yen, due mainly to an increase in *Food & Consumer Products*.

### **Gross trading profit**

Gross trading profit increased 63.4 billion yen (10.3%) from the year-earlier period to 677.2 billion yen. By operating segment, profits increased mainly at *Energy & Metals* and *Chemical & Forest Products*.

### **Operating profit**

Operating profit increased 26.5 billion yen (28.9%) from the year-earlier period to 118.1 billion yen.

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

Share of profits of associates and joint ventures increased 33.8 billion yen (29.4%) from the year-earlier period to 148.5 billion yen. By operating segment, profits increased mainly in *Energy & Metals*.

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

Profit attributable to owners of the parent for the fiscal year ended March 31, 2018 (also referred to as *net profit* for the year under review) increased 55.9 billion yen (36.0%) to 211.3 billion yen relative to the year-earlier period.

Results for each operating segment for the fiscal year ended March 31, 2018 are as follows:

### **Food & Consumer Products**

Gross trading profit decreased 0.5 billion yen (0.2%) year on year to 271.6 billion yen, largely as a result of deterioration in margins on soybean sales to China. Net profit increased 14.8 billion yen (25.2%) year on year to 73.5 billion yen, boosted by a gain on the sale of equity holdings in an IT-related associate and accounting effects of U.S. tax reform.

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## Financial Results

### **Chemical & Forest Products**

Gross trading profit grew 18.0 billion yen (9.7%) year on year to 203.2 billion yen, largely in response to growth in Helena's transaction volume and yen depreciation's impact on its yen-equivalent gross trading profit. Net profit increased 11.2 billion yen (36.6%) year on year to 41.9 billion yen, partly by virtue of accounting effects of U.S. tax reform.

### **Energy & Metals**

Gross trading profit grew 31.9 billion yen (121.8%) year on year to 58.0 billion yen, driven largely by margin improvements in oil-trading and LNG field along with higher coal, oil and gas prices. Despite adverse income tax ramifications of U.S. tax reform, net income improved 28.2 billion yen (-%) year on year to 21.9 billion yen, largely on account of non-recurrence of year-earlier impairment losses on oil and gas development projects and improved returns from equity-method investments in Chilean copper and Australian coal projects.

### **Power Business & Plant**

Gross trading profit decreased 3.4 billion yen (7.4%) year on year to 41.9 billion yen, largely owing to deconsolidation of a former consolidated subsidiary, now an equity-method associate, in the offshore wind turbine installation services business. Net profit likewise declined by 16.9 billion yen (29.9%) year on year to 39.6 billion yen, largely as a result of losses on an overseas infrastructure projects. This is despite gains from sales of offshore wind project in the United Kingdom, growths in profit from equity-method investments in overseas IPP businesses and in offshore oil production services, as well as other projects and beneficial accounting effects of U.S. tax reform.

### **Transportation & Industrial Machinery**

Gross trading profit rose 16.9 billion yen (18.1%) year on year to 110.2 billion yen, boosted by newly consolidated subsidiaries in aerospace, automotive and construction and industrial machinery-related businesses. Despite loss from a North American automotive business, net profit increased 7.5 billion yen (26.3%) year on year to 36.1 billion yen, due to gain on a divestment of another North American automotive business and by virtue of accounting effects of U.S. tax reform.

*(Note 1)*

*From FYE 3/2018, parts of Food & Consumer Products have been incorporated into Chemical & Forest Products, and parts of Other have been incorporated into Food & Consumer Products. In conjunction with these revisions, operating segment information for the year-earlier has been reclassified.*

*(Note 2)*

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

# Marubeni Corporation Financial Results

## (3) Financial Position

(billions of yen)

	March 31, 2018	March 31, 2017	Variance
Total assets	6,877.1	6,896.7	(19.6)
Total equity	1,835.6	1,742.8	92.9
Net interest-bearing debt	1,915.8	2,099.9	(184.1)
Net D/E ratio (times)	1.04	1.20	-0.16 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** at the end of March 31, 2018 was at 6,877.1 billion yen, a 19.6 billion yen decrease from the previous fiscal year end. **Net interest-bearing debt** decreased 184.1 billion yen from the end of the previous fiscal year to 1,915.8 billion yen.

**Total equity** increased 92.9 billion yen from the end of the previous fiscal year to 1,835.6 billion yen. Consequently, **Net D/E ratio** stood at 1.04 times.

## (4) Cash Flows

Cash and cash equivalents at the end of the fiscal year under review were 625.8 billion yen, an decrease of 79.1 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 253.4 billion yen, due to a stable operating income mainly in overseas subsidiaries.

(Investing activities)

Net cash used in investing activities was 49.7 billion yen due to an outflow for a capital expenditure in overseas businesses which partly offset the inflow from sales of investment securities.

As a result of the above-mentioned activities, free cash flow (the sum of net cash provided by



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## Financial Results

operating activities and net cash used in investing activities) for the fiscal year under review was positive 203.7 billion yen.

(Financing activities)

Net cash used in financing activities amounted to an outflow of 269.5 billion yen as a result of repayment of long-term borrowings, redemption of corporate bonds and dividend payment.

### **(5) Outlook for FYE 3/2019**

In the fiscal year ending March 31, 2019, developed economies will likely continue to grow against the backdrop of a robust U.S. economic environment. Meanwhile, emerging market economies will likely recover, bolstered by stable commodity prices. While the overall global economy should generally continue to steadily expand, the U.S. administration's actions, U.S. mid-term elections, Brexit negotiations and geopolitical risks in East Asia and the Middle East need to be closely monitored. Commodity prices will likely remain stable in the wake of global economic recovery.

The Japanese economy is expected to stably expand, driven chiefly by external demand, amid continued improvement in the employment environment.

The forecasts of consolidated earnings for the fiscal year ending March 31, 2019 are as listed in the following.

<Consolidated Earnings Forecasts>

	Profit attributable to owners of the parent  (millions of yen)	Earnings per share attributable to owners of the parent (basic)  (yen)
Forecasts for FYE 3/2019	230,000	130.10
Results for FYE 3/2018	211,259	119.43

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## Financial Results

<Assumptions for major indexes for FYE 3/2019>

Foreign exchange rate:	USD 1 = JPY 110,
JPY TIBOR:	0.1%,
USD LIBOR:	2.3%,
Oil (WTI):	USD 60 / Barrel,
Copper (LME):	USD 7,000 / MT

Reflecting our targeted dividend payout ratio of '25% or more', yearly dividend for FYE 3/2019 is projected to be 34 yen per share, including the interim dividend of 17 yen per share, according to the yearly forecast for profit attributable to owners of the parent of 230.0 billion yen. For FYE 3/2019, this initial yearly dividend forecast shall be set as the minimum.

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

*The description about future, such as forecasts of financial results, is based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.*

## **2. Basic Rationale behind Choice of Accounting Standards**

The Marubeni Group has adopted IFRS to enhance its financial reporting's international comparability and user-friendliness in capital markets.

# Marubeni Corporation

## Consolidated Financial Statements

### 3. Consolidated Financial Statements

#### (1) Consolidated Statements of Financial Position

	<i>Millions of yen</i>		
	March 31		Variance
	2018	2017	
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	625,834	704,972	(79,138)
Time deposits	1,046	1,227	(181)
Investment securities	0	10,075	(10,075)
Trade and loan receivables	1,315,336	1,235,392	79,944
Other current financial assets	213,941	200,560	13,381
Inventories	835,021	767,365	67,656
Assets held-for-sale	61,452	36,689	24,763
Other current assets	226,141	208,206	17,935
Total current assets	3,278,771	3,164,486	114,285
<b>Non-current assets:</b>			
Investments in associates and joint ventures	1,764,169	1,755,952	8,217
Other investments	322,628	334,441	(11,813)
Trade and loan receivables	138,715	162,961	(24,246)
Other non-current financial assets	72,492	85,799	(13,307)
Property, plant and equipment	905,479	968,392	(62,913)
Intangible assets	293,583	289,334	4,249
Deferred tax assets	45,233	88,216	(42,983)
Other non-current assets	56,047	47,152	8,895
Total non-current assets	3,598,346	3,732,247	(133,901)
<b>Total assets</b>	6,877,117	6,896,733	(19,616)

# Marubeni Corporation

## Consolidated Financial Statements

	<i>Millions of yen</i>		
	March 31		
	2018	2017	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	611,756	643,049	(31,293)
Trade and other payables	1,374,022	1,243,087	130,935
Other current financial liabilities	370,103	361,768	8,335
Income tax payable	17,858	19,454	(1,596)
Liabilities directly associated with assets held-for-sale	—	4,086	(4,086)
Other current liabilities	387,975	344,761	43,214
Total current liabilities	2,761,714	2,616,205	145,509
<b>Non-current liabilities:</b>			
Bond and borrowings	1,930,948	2,163,089	(232,141)
Trade and other payables	16,713	18,349	(1,636)
Other non-current financial liabilities	66,316	70,285	(3,969)
Accrued pension and retirement benefits	79,099	83,468	(4,369)
Deferred tax liabilities	95,944	105,630	(9,686)
Other non-current liabilities	90,746	96,949	(6,203)
Total non-current liabilities	2,279,766	2,537,770	(258,004)
Total liabilities	5,041,480	5,153,975	(112,495)
<b>Equity:</b>			
Issued capital	262,686	262,686	—
Capital surplus	135,295	142,881	(7,586)
Other equity instruments	243,589	243,589	—
Treasury stock	(1,379)	(1,374)	(5)
Retained earnings	1,014,709	856,647	158,062
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	82,596	54,606	27,990
Foreign currency translation adjustments	76,253	165,310	(89,057)
Gains (losses) on cash flow hedges	(42,274)	(40,622)	(1,652)
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,771,475	1,683,723	87,752
Non-controlling interests	64,162	59,035	5,127
Total equity	1,835,637	1,742,758	92,879
<b>Total liabilities and equity</b>	6,877,117	6,896,733	(19,616)

# Marubeni Corporation

## Consolidated Financial Statements

### (2) Consolidated Statements of Comprehensive Income

	<i>Millions of yen</i>			
	Fiscal year ended March 31,		Variance	Ratio (%)
	2018	2017		
<b>Revenue:</b>				
Sale of goods	7,361,808	6,940,332	421,476	6.1
Commissions on services and trading margins	178,529	188,473	(9,944)	(5.3)
<b>Total revenue</b>	<b>7,540,337</b>	<b>7,128,805</b>	<b>411,532</b>	<b>5.8</b>
Cost of goods sold	(6,863,100)	(6,514,925)	(348,175)	5.3
Gross trading profit	677,237	613,880	63,357	10.3
<b>Other income (expenses) :</b>				
Selling, general and administrative expenses	(559,183)	(522,283)	(36,900)	7.1
Gains (losses) on property, plant and equipment				
Impairment losses on property, plant and equipment	(5,197)	(69,246)	64,049	(92.5)
Gains (losses) on sales of property, plant and equipment	3,728	5,852	(2,124)	(36.3)
Other – net	(35,063)	45,934	(80,997)	—
<b>Total other income (expenses)</b>	<b>(595,715)</b>	<b>(539,743)</b>	<b>(55,972)</b>	<b>10.4</b>
<b>Finance income (expenses):</b>				
Interest income	13,526	16,213	(2,687)	(16.6)
Interest expense	(34,948)	(33,318)	(1,630)	4.9
Dividend income	21,254	17,512	3,742	21.4
Gains (losses) on investment securities	25,147	11,002	14,145	128.6
<b>Total finance income (expenses)</b>	<b>24,979</b>	<b>11,409</b>	<b>13,570</b>	<b>118.9</b>
<b>Share of profits of associates and joint ventures</b>	<b>148,503</b>	<b>114,725</b>	<b>33,778</b>	<b>29.4</b>
<b>Profit before tax</b>	<b>255,004</b>	<b>200,271</b>	<b>54,733</b>	<b>27.3</b>
<b>Provision for income tax</b>	<b>(38,429)</b>	<b>(44,485)</b>	<b>6,056</b>	<b>(13.6)</b>
<b>Profit for the year</b>	<b>216,575</b>	<b>155,786</b>	<b>60,789</b>	<b>39.0</b>
<b>Profit for the year attributable to:</b>				
Owners of the parent	211,259	155,350	55,909	36.0
Non-controlling interests	5,316	436	4,880	—
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit and loss				
Gains (losses) on financial assets measured at fair value through other comprehensive income	18,191	7,998	10,193	127.4
Remeasurements of defined benefit pension plan	3,916	1,207	2,709	224.4
Changes in other comprehensive income of associates and joint ventures	2,070	3,384	(1,314)	(38.8)
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	(86,554)	(27,860)	(58,694)	210.7
Gains (losses) on cash flow hedges	(2,779)	4,185	(6,964)	—
Changes in other comprehensive income of associates and joint ventures	(413)	7,809	(8,222)	—
Other comprehensive income, net of tax	(65,569)	(3,277)	(62,292)	—
<b>Total comprehensive income for the year</b>	<b>151,006</b>	<b>152,509</b>	<b>(1,503)</b>	<b>(1.0)</b>
<b>Attributable to:</b>				
Owners of the parent	145,671	153,449	(7,778)	(5.1)
Non-controlling interests	5,335	(940)	6,275	—

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## Consolidated Financial Statements

### (3) Consolidated Statements of Changes in Equity

	<i>Millions of yen</i>	
	Fiscal year ended March 31,	
	2018	2017
<b>Issued capital:</b>		
Balance at beginning of year	262,686	262,686
Balance at end of year	262,686	262,686
<b>Capital surplus:</b>		
Balance at beginning of year	142,881	141,504
Disposition of treasury stock	1	(1)
Capital and other transactions with non-controlling interests	(7,587)	1,378
Balance at end of year	135,295	142,881
<b>Other equity instruments:</b>		
Balance at beginning of year	243,589	—
Issuance of other equity instruments	—	243,589
Balance at end of year	243,589	243,589
<b>Treasury stock:</b>		
Balance at beginning of year	(1,374)	(1,369)
Purchases and sales of treasury stock	(5)	(5)
Balance at end of year	(1,379)	(1,374)
<b>Retained earnings:</b>		
Balance at beginning of year	856,647	737,215
Profit for the year attributable to owners of the parent	211,259	155,350
Transfer from other components of equity	(4,063)	803
Dividends to owners of the parent	(45,124)	(34,711)
Distribution to owners of other equity instruments	(4,010)	(2,010)
Balance at end of year	1,014,709	856,647
<b>Other components of equity:</b>		
Balance at beginning of year	179,294	177,016
Gains (losses) on financial assets measured at fair value through other comprehensive income	20,397	11,212
Foreign currency translation adjustments	(89,057)	(28,298)
Gains (losses) on cash flow hedges	(458)	14,054
Remeasurements of defined benefit pension plan	3,530	1,131
Transfer to retained earnings	4,063	(803)
Transfer to non-financial assets and others	(1,194)	4,982
Balance at end of year	116,575	179,294
<b>Equity attributable to owners of the parent</b>	<b>1,771,475</b>	<b>1,683,723</b>
<b>Non-controlling interests:</b>		
Balance at beginning of year	59,035	98,150
Dividends to non-controlling interests	(5,802)	(3,480)
Equity transactions with non-controlling interests and others	5,594	(34,695)
Profit for the year attributable to non-controlling interests	5,316	436
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	167	235
Foreign currency translation adjustments	(258)	(1,716)
Gains (losses) on cash flow hedges	27	94
Remeasurements of defined benefit pension plan	83	11
Balance at end of year	64,162	59,035
<b>Total equity</b>	<b>1,835,637</b>	<b>1,742,758</b>
<b>Attributable to:</b>		
Owners of the parent	145,671	153,449
Non-controlling interests	5,335	(940)
<b>Total comprehensive income for the year</b>	<b>151,006</b>	<b>152,509</b>

# Marubeni Corporation

## Consolidated Financial Statements

### (4) Consolidated Statements of Cash Flows

	<i>Millions of yen</i>		
	Fiscal year ended March 31, 2018	2017	Variance
<b>Operating activities</b>			
Profit for the year	216,575	155,786	60,789
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:			
Depreciation and amortisation	120,331	111,682	8,649
Losses (Gains) on property, plant and equipment	1,469	63,394	(61,925)
Finance expenses (income)	(24,979)	(11,409)	(13,570)
Share of profits of associates and joint ventures	(148,503)	(114,725)	(33,778)
Income taxes	38,429	44,485	(6,056)
Changes in notes accounts receivable	(135,801)	(25,820)	(109,981)
Changes in inventories	(102,626)	24,791	(127,417)
Changes in notes and trade accounts payable	158,159	64,793	93,366
Other-net	56,719	(45,474)	102,193
Interest received	9,607	13,425	(3,818)
Interest paid	(35,069)	(33,358)	(1,711)
Dividends received	126,086	102,467	23,619
Income taxes paid	(26,974)	(25,774)	(1,200)
<b>Net cash provided by operating activities</b>	<b>253,423</b>	<b>324,263</b>	<b>(70,840)</b>
<b>Investing activities</b>			
Net decrease (increase) in time deposits	171	3,665	(3,494)
Proceeds from sale of property, plant and equipment	15,647	89,684	(74,037)
Proceeds from sale of investment property	246	13,446	(13,200)
Collection of loans receivable	31,658	30,005	1,653
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	51,722	56,622	(4,900)
Proceeds from sale of investments in associates and joint ventures, and other investments	63,366	105,816	(42,450)
Purchase of property, plant and equipment	(103,176)	(130,987)	27,811
Purchase of investment property	(406)	(181)	(225)
Loans provided to customers	(11,488)	(21,052)	9,564
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(22,990)	(10,705)	(12,285)
Purchase of investments in associates and joint ventures, and other investments	(74,492)	(89,809)	15,317
<b>Net cash provided by/used in investing activities</b>	<b>(49,742)</b>	<b>46,504</b>	<b>(96,246)</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	41,733	(135,725)	177,458
Proceeds from long-term bonds and borrowings	229,867	126,589	103,278
Repayments of long-term bonds and borrowings	(487,202)	(450,820)	(36,382)
Dividends paid to owners of the parent	(45,124)	(34,711)	(10,413)
Net cash outflows on purchases and sales of treasury stock	(15)	(8)	(7)
Capital contribution from non-controlling interests	2,420	374	2,046
Acquisition of equity portion of subsidiary from non-controlling interests	(1,375)	(1,656)	281
Proceeds from issuance of other equity instruments	—	243,589	(243,589)
Distribution to owners of other equity instruments	(4,010)	(2,010)	(2,000)
Other	(5,801)	(3,745)	(2,056)
<b>Net cash used in financing activities</b>	<b>(269,507)</b>	<b>(258,123)</b>	<b>(11,384)</b>
Effect of exchange rate changes on cash and cash equivalents	(13,312)	(8,512)	(4,800)
Net increase (decrease) in cash and cash equivalents	(79,138)	104,132	(183,270)
Cash and cash equivalents at beginning of year	704,972	600,840	104,132
Cash and cash equivalents at end of year	625,834	704,972	(79,138)

# Marubeni Corporation

## Consolidated Financial Statements

### **(5) Notes Related to Going Concern Assumptions**

None

### **(6) Material Accounting Policies**

Material accounting policies applied in the Company's consolidated financial statements for the fiscal year ended March 31, 2018, are identical to the accounting policies applied in the Company's consolidated financial statements for the previous fiscal year.

#### **Reclassification**

Consolidated financial statements for the previous fiscal year have been partially reclassified to conform to the presentation for the fiscal year ended March 31, 2018.



# Marubeni Corporation

## Consolidated Financial Statements

### (7) Segment Information

<Operating Segment>

◆ *The Fiscal Year Ended March 31, 2018 (April 1, 2017 - March 31, 2018)*

*Millions of yen*

	<b>Food &amp; Consumer Products</b>	<b>Chemical &amp; Forest Products</b>	<b>Energy &amp; Metals</b>	<b>Power Business &amp; Plant</b>	<b>Transportation &amp; Industrial Machinery</b>	<b>Other</b>	<b>Consolidated</b>
Revenue	4,426,730	1,753,440	705,528	225,783	435,598	(6,742)	7,540,337
Gross trading profit (loss)	271,649	203,219	58,016	41,910	110,184	(7,741)	677,237
Operating profit (loss)	55,554	48,979	7,214	(15,061)	25,188	(3,820)	118,054
Share of profits (losses) of associates and joint ventures	14,336	3,801	38,582	64,989	26,583	212	148,503
Profit (loss) attributable to owners of the parent	73,529	41,868	21,936	39,614	36,138	(1,826)	211,259
Segment assets (as of March 31, 2018)	1,941,822	1,180,020	1,613,397	1,120,314	722,153	299,411	6,877,117

◆ *The Fiscal Year Ended March 31, 2017 (April 1, 2016 - March 31, 2017)*

*Millions of yen*

	<b>Food &amp; Consumer Products</b>	<b>Chemical &amp; Forest Products</b>	<b>Energy &amp; Metals</b>	<b>Power Business &amp; Plant</b>	<b>Transportation &amp; Industrial Machinery</b>	<b>Other</b>	<b>Consolidated</b>
Revenue	4,068,358	1,811,006	660,836	236,594	361,337	(9,326)	7,128,805
Gross trading profit (loss)	272,129	185,219	26,155	45,279	93,316	(8,218)	613,880
Operating profit (loss)	66,017	40,696	(21,357)	(11,438)	19,718	(2,039)	91,597
Share of profits (losses) of associates and joint ventures	14,034	2,436	19,429	61,097	18,211	(482)	114,725
Profit (loss) attributable to owners of the parent	58,729	30,646	(6,240)	56,508	28,615	(12,908)	155,350
Segment assets (as of March 31, 2017)	1,765,541	1,120,223	1,691,231	1,117,558	797,380	404,800	6,896,733

(Note 1) From the FYE 3/2018, "Revenue" is indicated on the Segment Information.

(Note 2) From the FYE 3/2018, parts of "Food & Consumer Products" have been incorporated into "Chemical & Forest Products", and parts of "Other" have been incorporated into "Food & Consumer Products". "Power Business & Plant" has been renamed from "Power Projects & Plant".

(Note 3) In conjunction with these revisions, operating segment information for the year-earlier and FYE 3/2017 has been reclassified.

(Note 4) "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit (loss)" is the sum of "Gross trading profit" and "Selling, general and administrative expenses" including "Provision for doubtful accounts".

(Note 5) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 6) Profit (loss) attributable to owners of the parent of "Other" includes headquarters expenses that are not allocated to the operating segments and inter segment elimination. "Segment assets" of "Other" 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.

# Marubeni Corporation

## Consolidated Financial Statements

### (8) Earnings per Share

The following table sets forth the calculation of basic and diluted earnings per share attributable to owners of the parent

	Year ended March 31,	
	2018	2017
Numerator (millions of yen):		
<b>Profit for the year attributable to owners of the parent</b>	<b>211,259</b>	<b>155,350</b>
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (basic)		
<b>Amount not attributable to owners of the parent</b>	<b>4,000</b>	<b>2,499</b>
<b>Profit for the year used for calculation of earnings per share attributable to owners of the parent (basic)</b>	<b>207,259</b>	<b>152,851</b>
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (diluted)		
<b>Adjustment concerning stock acquisition rights</b>	<b>-1</b>	<b>-0</b>
<b>Profit for the year used for the calculation of earnings per share attributable to owners of the parent (diluted)</b>	<b>207,258</b>	<b>152,851</b>
Denominator (number of shares):		
<b>Weighted average number of ordinary shares used for the calculation of earnings per share attributable to owners of the parent (basic)</b>	<b>1,735,359,061</b>	<b>1,735,357,836</b>
Effect of dilution		
<b>Adjustment concerning stock acquisition rights</b>	<b>849,138</b>	<b>331,454</b>
<b>Weighted average number of ordinary shares used for the calculation of earnings per share attributable owners of the parent (diluted)</b>	<b>1,736,208,198</b>	<b>1,735,689,289</b>
	<i>yen</i>	
<b>Basic earnings per share attributable to owners of the parent</b>	<b>119.43</b>	<b>88.08</b>
<b>Diluted earnings per share attributable to owners of the parent</b>	<b>119.37</b>	<b>88.06</b>

### (9) Material Subsequent Events

We have issued the following bond:

<1st unsecured Bonds in US Dollars>

- |                     |  |
|---------------------|--|
| ① Total amount      | U.S.\$500,000,000                        |
| ② Coupon            | 3.75%                                    |
| ③ Issue price       | 99.612%                                  |
| ④ Closing date      | 2018/4/17                                |
| ⑤ Maturity date     | 2023/4/17                                |
| ⑥ Redemption Method | Bullet redemption                        |
| ⑦ Use of proceeds   | To be used for general corporate purpose |