

*Revision of Consolidated Financial Results Forecast
for the Fiscal Year Ending March 31, 2015*

Marubeni

(TSE Code: 8002)

January 26, 2015

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

Agenda

◇*Revision of Consolidated Financial Results Forecast* *for the Fiscal Year Ending March 31, 2015*◇

	<i>page</i>
<i>1. Overview</i>	<i>••• 1</i>
<i>2. Prospects of One-time Losses</i>	<i>••• 2</i>
<i>3. Situations of Other Resource Businesses</i>	<i>••• 3</i>
<i>4. Dividend Forecast</i>	<i>••• 4</i>
<i>5. Initiatives for Future Steps</i>	<i>••• 5</i>
<i>-Organization Reforms-</i>	

Note)

* “Profit attributable to owners of the parent” is hereinafter described as “Net profit”.

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS ABOUT THE PERFORMANCE OF MARUBENI AND ITS GROUP COMPANIES, BASED ON MANAGEMENT'S ASSUMPTIONS IN LIGHT OF CURRENT INFORMATION. THE FOLLOWING FACTORS MAY THEREFORE INFLUENCE ACTUAL RESULTS. THESE FACTORS INCLUDE CONSUMER TRENDS IN JAPAN AND IN MAJOR GLOBAL MARKETS, PRIVATE CAPITAL EXPENDITURES, CURRENCY FLUCTUATIONS, NOTABLY AGAINST THE U.S. DOLLAR, MATERIALS PRICES, AND POLITICAL TURMOIL IN CERTAIN COUNTRIES AND REGIONS.

1. Overview

< Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2015 >

✓ The consolidated earnings forecast has been revised as follows due to a possibility of one-time losses amounting to 120.0 billion yen.

	Revised Prospect	Initial Prospect	Variance
Net profit (billions of yen)	110.0	220.0	-110.0
Net D/E ratio (times)	Approx.1.7	Approx.1.6	+0.1points

< Reason for the Revisions >

✓ Marubeni will recognize impairment losses in several businesses at one time against the backdrop of falling resource prices, Gavilon's weak performance, etc.

✓ Consequently concerns on business environment have been completely removed and Marubeni's business foundation is to be further enhanced.

2. Prospects of One-time Losses

<Breakdown of One-time losses>

✓ *Marubeni will recognize one-time losses as follows*

(billions of yen)

	Losses before Tax	Losses after Tax
Gavilon Project	▲50.0	▲50.0
North Sea (5 areas)	▲60.0	▲25.0
Gulf of Mexico (1 area)	▲17.5	▲10.0
Shale Oil Project	▲17.5	▲10.0
Oil&Gas Business (Sub-total)	▲95.0	▲45.0
Copper Business in Chile	▲10.0	▲10.0
Coal Business in Australia	▲5.0	▲5.0
Ohters	▲10.0	▲10.0
Total	▲170.0	▲120.0

3. Situations of Other Resource businesses

< Impairment Test for Other Resource businesses >

✓ All the projects related to natural resource businesses including the iron ore project have been reviewed and checked to confirm a possibility of impairment loss.

Iron Ore Project (Roy Hill)

- Roy Hill keeps its development & construction on schedule and will commence the production in Sep. 2015*
- Cost competitive edge and high-quality ore (premium from lump ore) make Roy Hill a excellent project*



No need to recognize impairment loss

4. Dividend Forecast

<Dividend Forecast>

✓ No changes have been made to the dividend forecasts announced on May 9, 2014.

	Interim (Resolved)	Year-end (Prospect)	Annual (Prospect)
Dividend (yen per share)	13	13	26

5. Initiatives for Future Steps (Organization Reforms)

< Overview of Organization Reforms >

✓ To dispel all the concerns in the future and to make a new start, Marubeni undertakes organization reforms.

