



***Briefing on Consolidated Financial Results
for the Fiscal Year Ended March 31, 2014***

Marubeni

(TSE Code: 8002)

May 13, 2014

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

Agenda

◇ Key Factors of FY2014/3 Results

1. Earnings Power and Structure

- Net Profit
- Core Earnings
- Resource Ratio (Net Profit)
- Earnings Structure and Business Portfolio

2. Balance Sheets & Cash Flows

- Net D/E Ratio
- Risk Assets and Risk Buffer
- Cash Flows
- New Investments

◆ Progress of GC2015

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

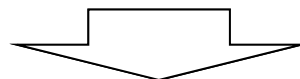
DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

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.

Key Factors of FY2014/3 Results

Financial Results for FY2014/3

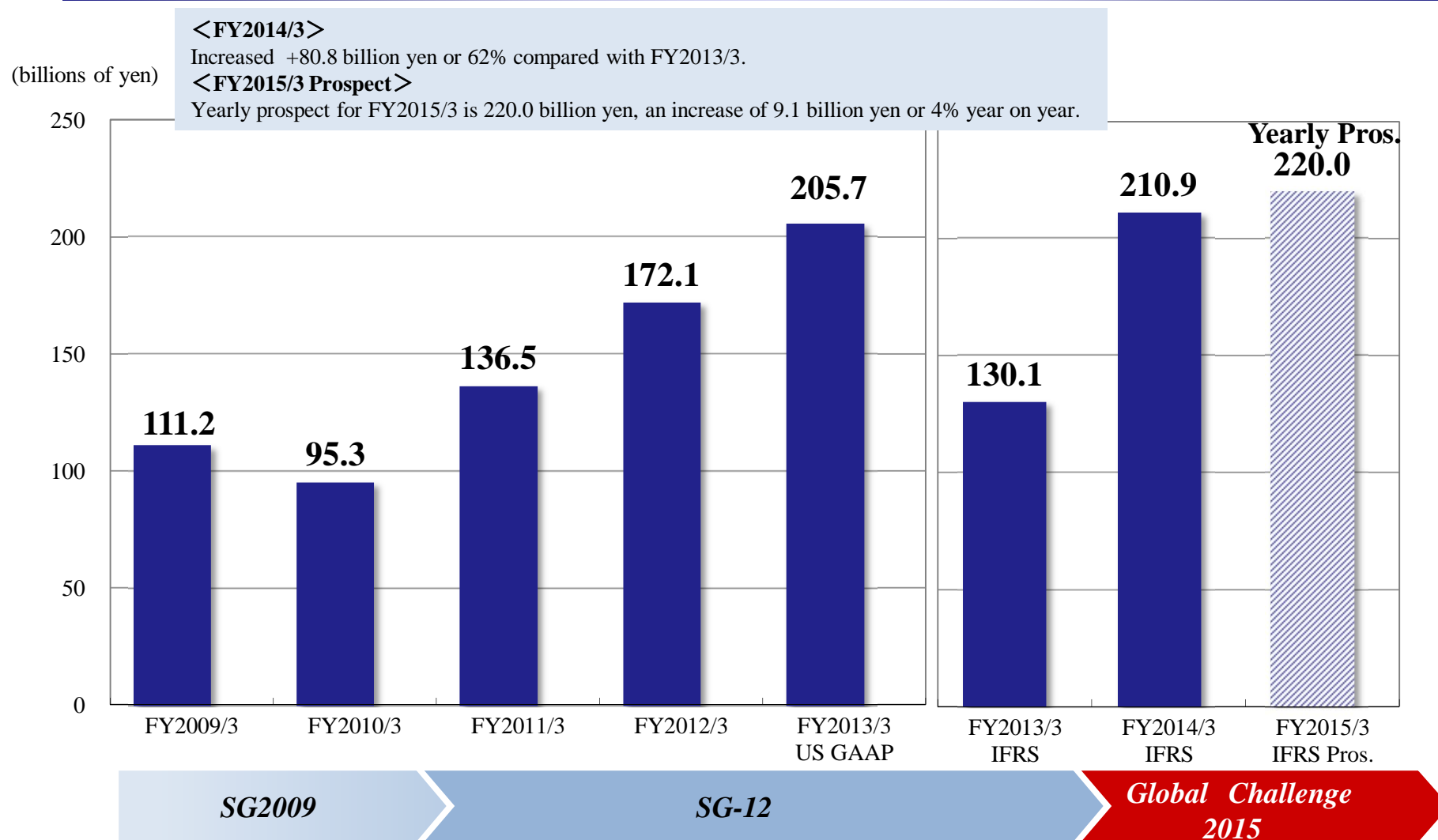
- ① Net profit: 210.9 billion yen (+80.8 billion yen or +62% year-on-year)
 Marked a new record high.
 Previous record: 205.7 billion yen (US GAAP) for FY2013/3
- ② Net D/E ratio: 1.62 times (up by 0.08 points from FY2013/3 year end)
 Total equity: 1,533.2 billion yen (+330.2 billion yen from FY2013/3 year end)
 Net interest-bearing debt: 2,491.0 billion yen (+635.1 billion yen from FY2013/3 year end)
- ③ Actual new investments for FY2014/3: Approx. 530.0 billion yen
 (excluding US 2.7 billion dollars
 for acquisition of Gavilon)



The first year under “GC2015” shows a smooth progress.

Prospects for FY2015/3: Net profit 220.0 billion yen,
 Net D/E ratio approx. 1.6 times

1. Earnings Power and Structure: Net Profit



<Dividend per share> (interim dividend -inclusive)	FY2009/3	FY2010/3	FY2011/3	FY2012/3	FY2013/3	FY2014/3	FY2015/3
	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 -plan- (JPY 12.5)	JPY 26.0 -plan- (JPY 13.0 -plan-)

Core Earnings

<FY2014/3>

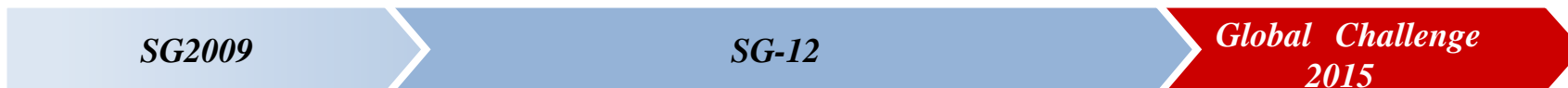
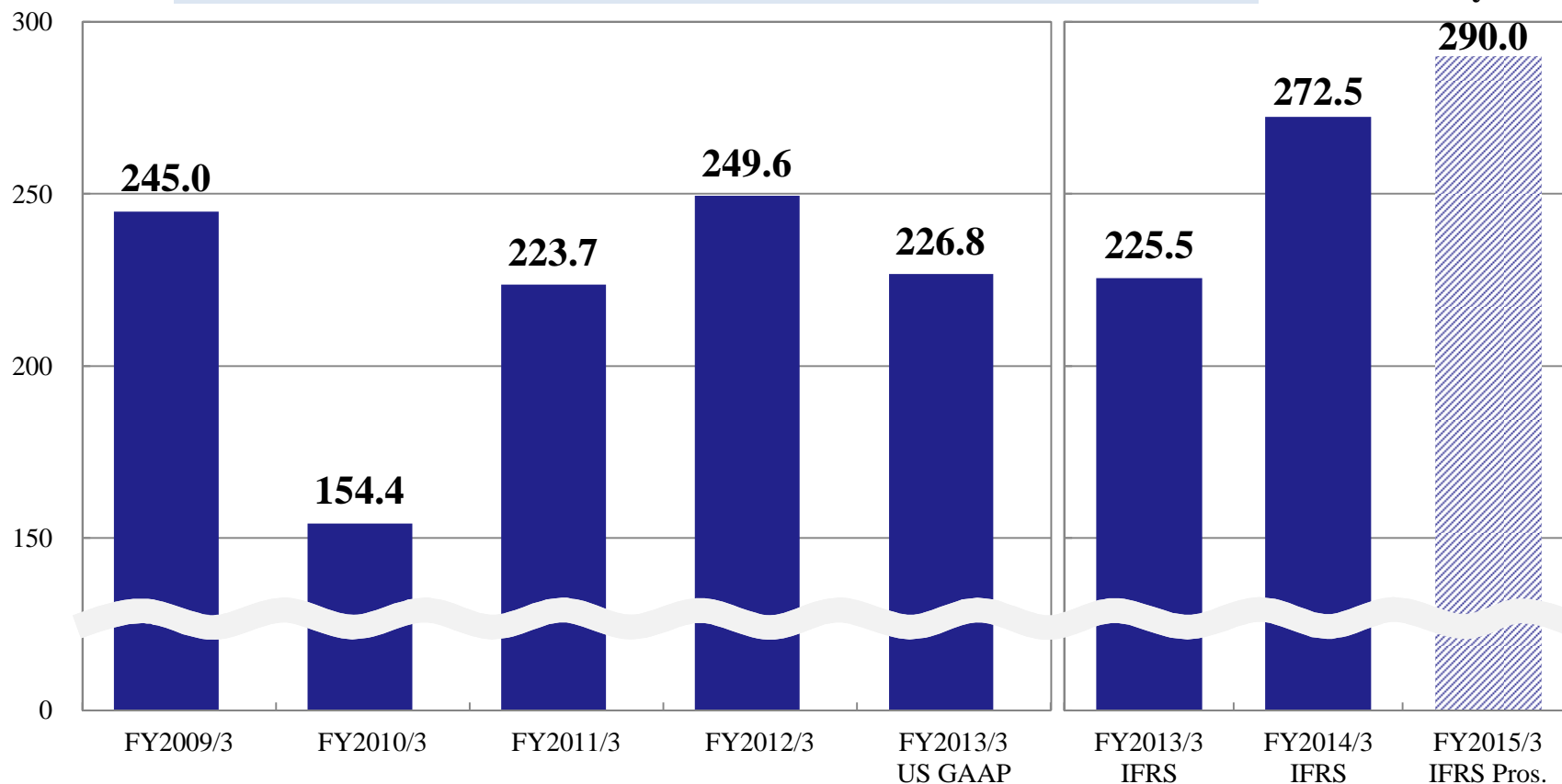
Increased +46.9 billion yen or 21% compared with FY2013/3.

<FY2015/3 Prospect>

Yearly prospect for FY2015/3 is 290.0 billion yen, an increase of 17.5 billion yen or 6% year on year.

(billions of yen)

Yearly Pros.



Core Earnings = Gross trading profit + SGA expenses + Interest expense-net + Dividend income + Share of profits of associates and joint ventures

Resource Ratio (Net Profit)

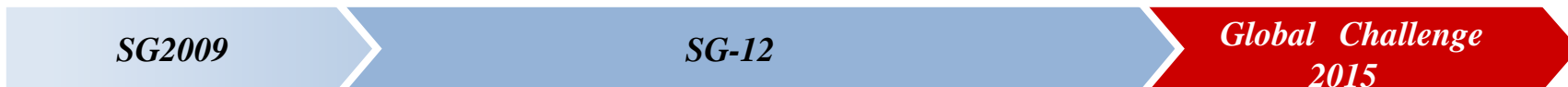
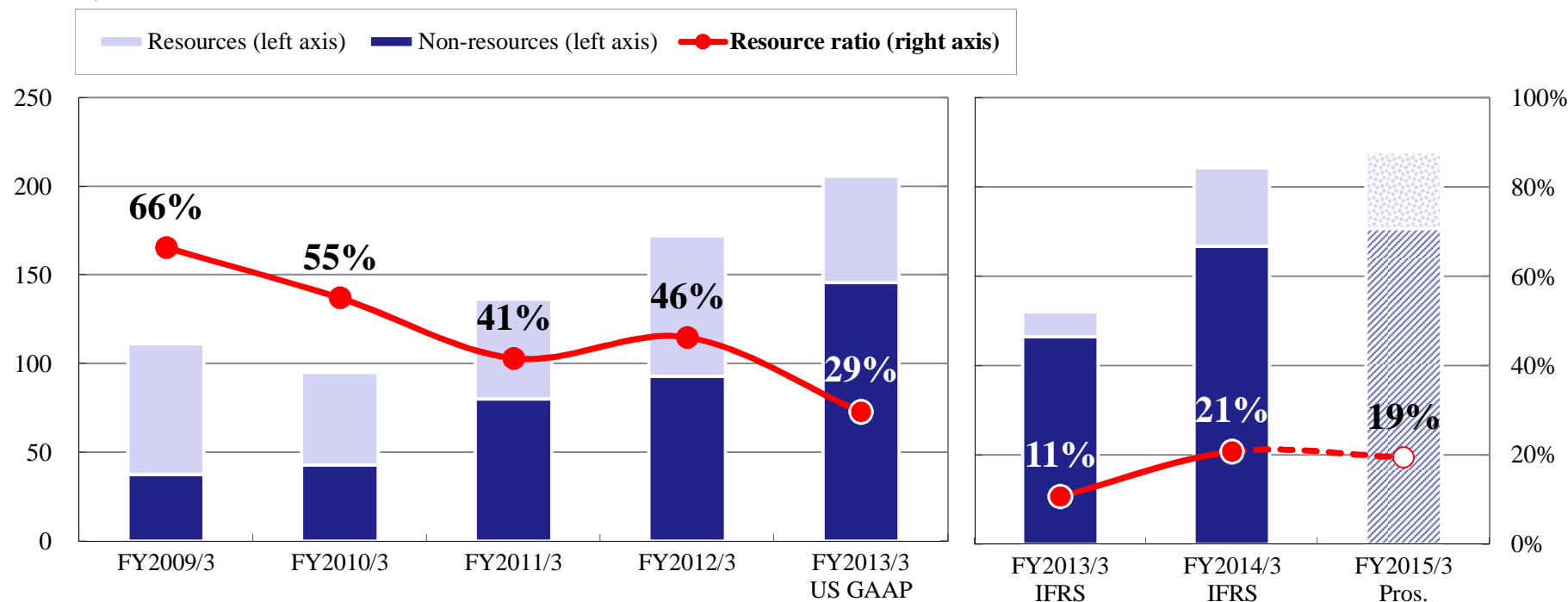
【Category】

Resources :Energy, Metals & Mineral Resources*

Non-resources :Other than listed above

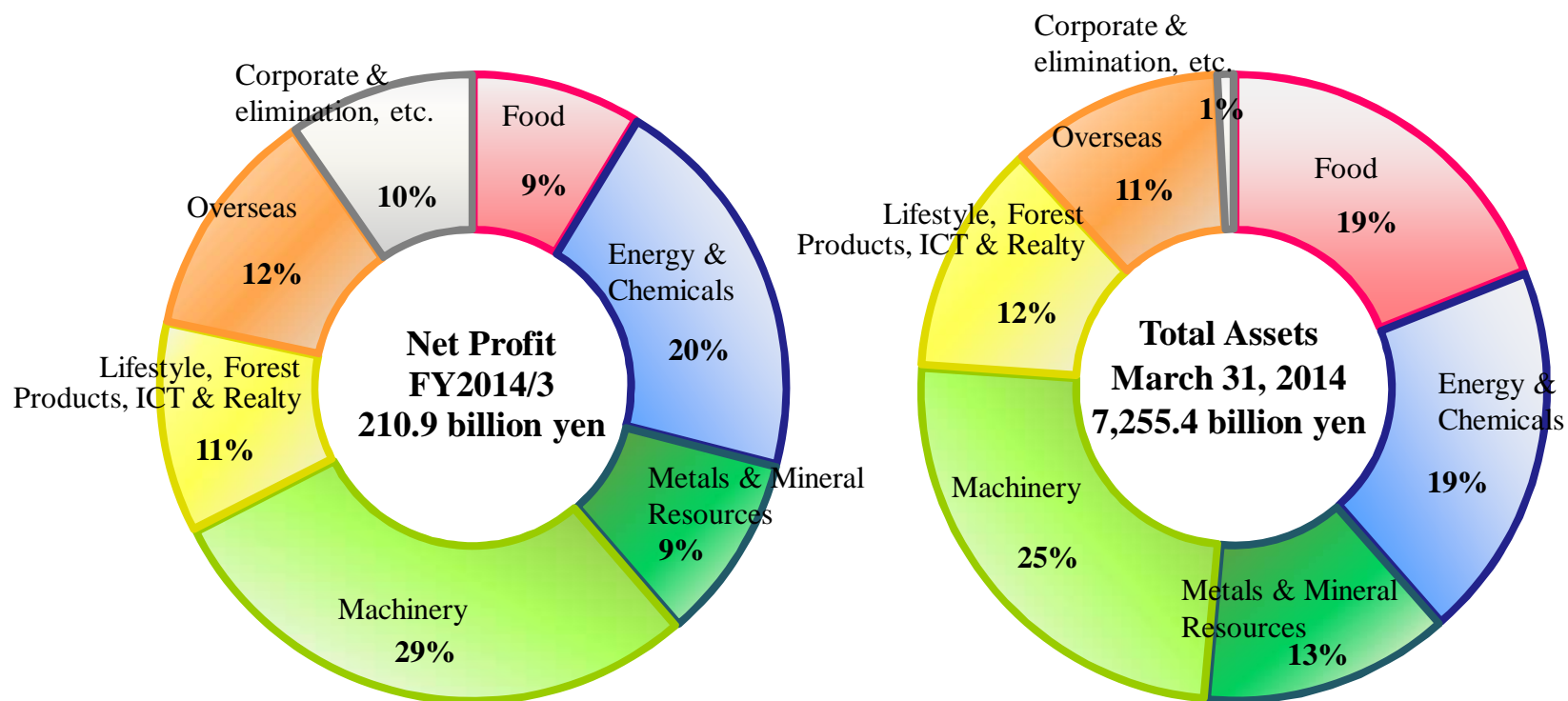
<Reference> Commodity price	Unit	FY2013/3	FY2014/3	FY2015/3
		Actual (Apr.-Mar.)	Actual (Apr.-Mar.)	Assumption (Apr.-Mar.)
Oil(WTI)	USD/Barrel	92	99	100
Copper(LME)	USD/MT	7,853	7,103	6,800

(billions of yen)



* Iron and steel strategies and coordination business is continuously counted among non-resources area though the business was incorporated into 'Metals & Mineral Resources' segment in FY2011/3.

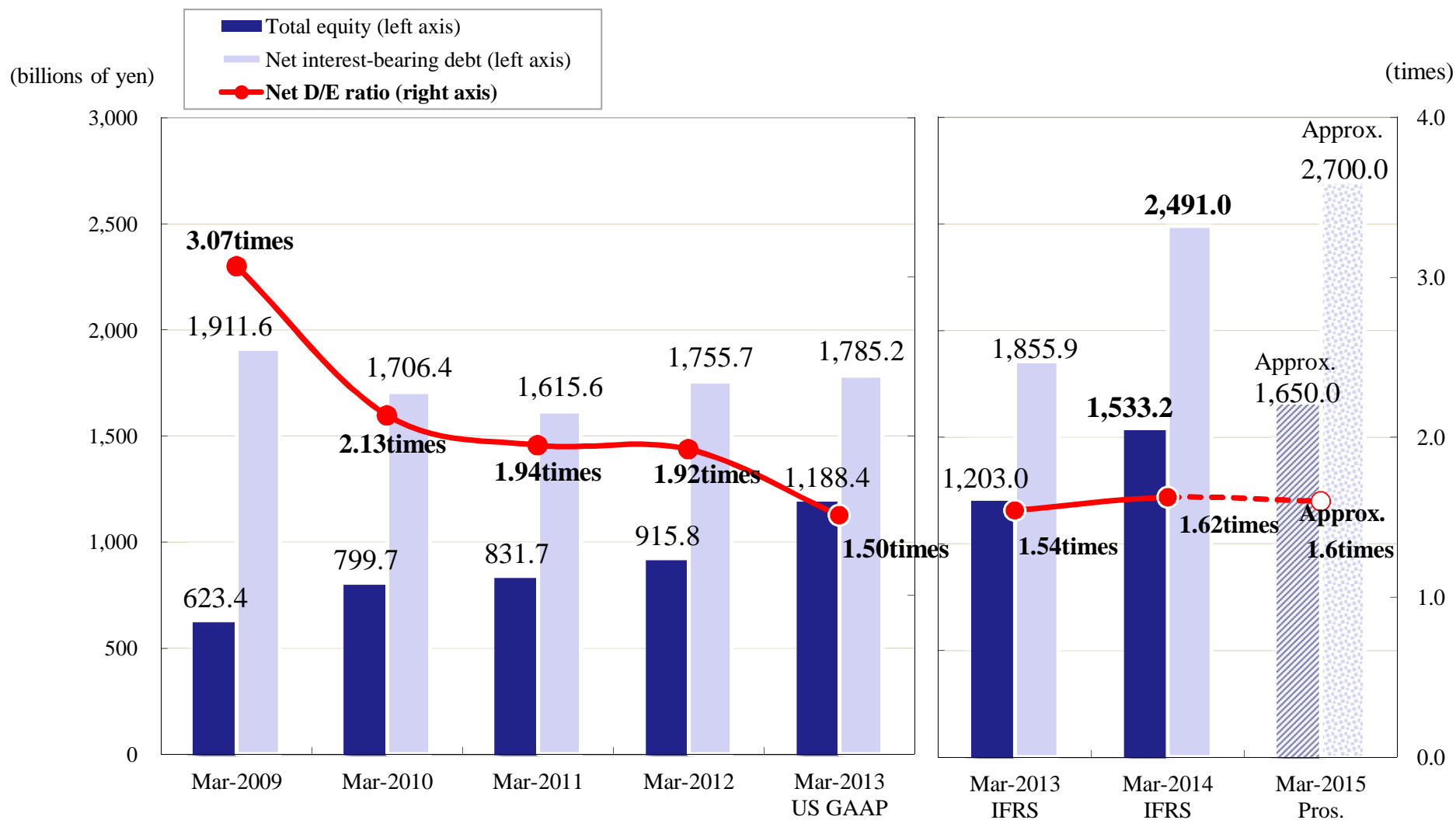
Earnings Structure and Business Portfolio



【Category】

- Food Group : Food
- Energy & Chemicals Group : Chemicals, Energy
- Metals & Mineral Resources Group : Metals & Mineral Resources
- Machinery Group : Transportation Machinery, Power Projects & Infrastructure, Plant & Industrial Machinery
- Lifestyle, Forest Products, ICT & Realty Group : Lifestyle & Forest Products, ICT, Finance & Insurance, Real Estate Business

2. Balance Sheets & Cash Flows : Net D/E Ratio

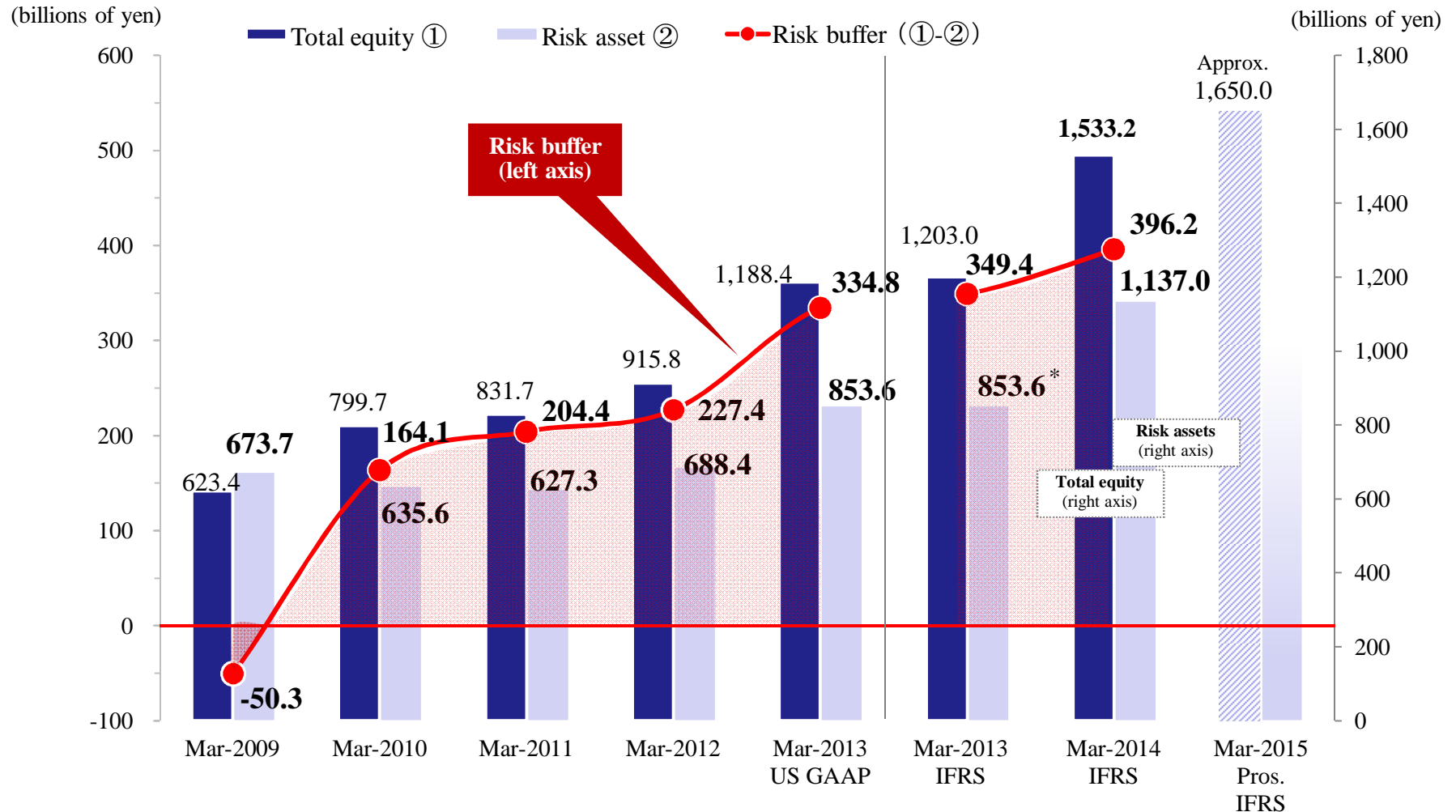
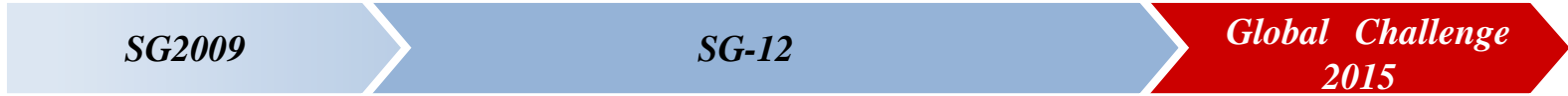


SG2009

SG-12

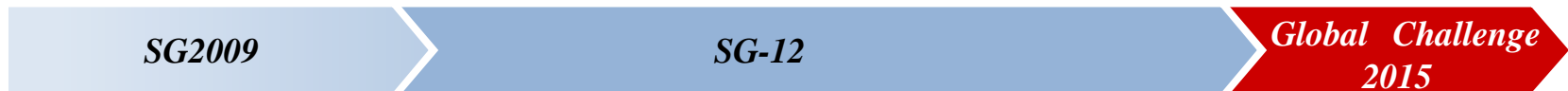
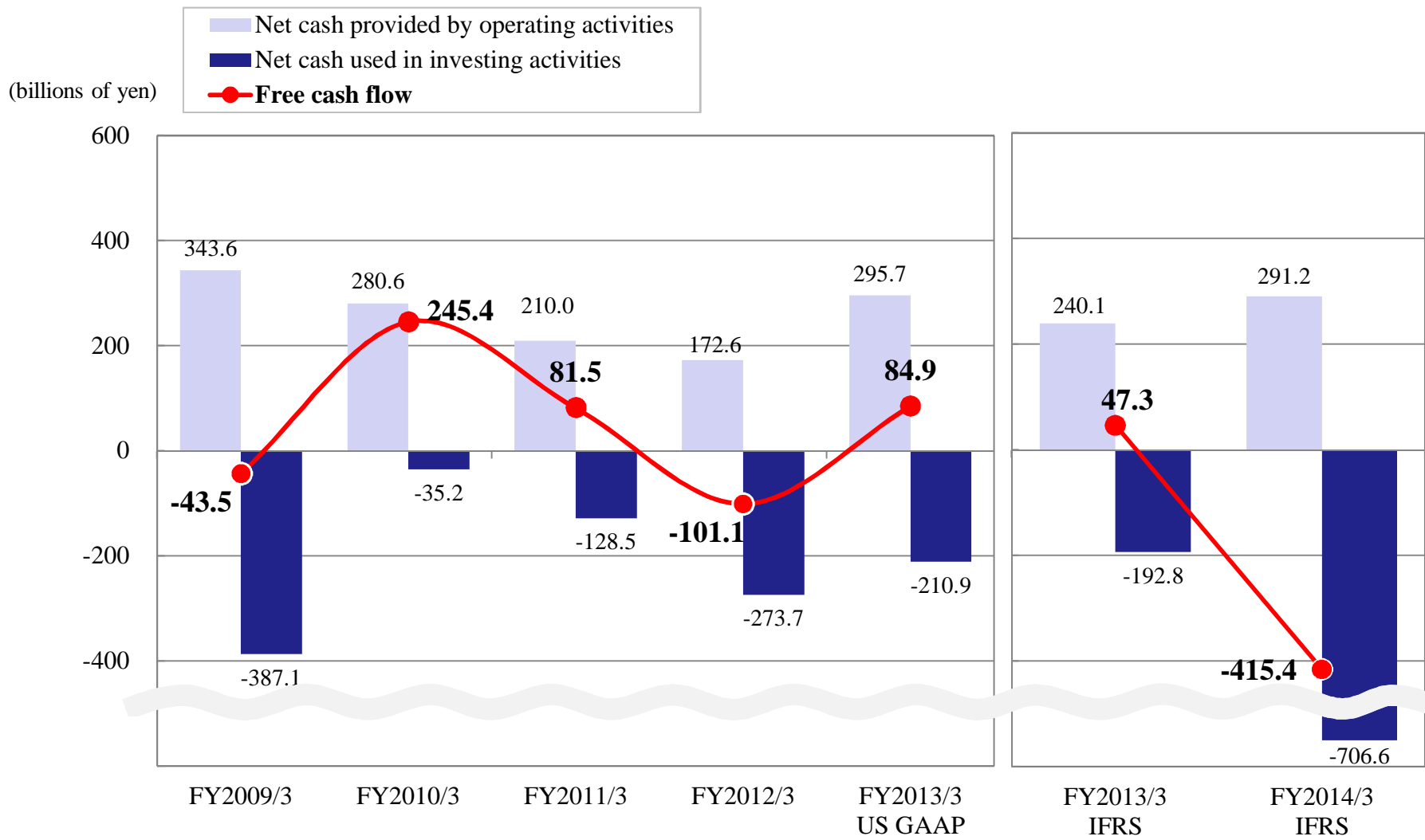
Global Challenge
2015

Risk Assets and Risk Buffer



* US GAAP basis

Cash Flows



New Investments

		FY2014/3 Yearly	Major Projects	GC2015 New Investment Plan
Natural Resource-related Group		Approx. 185.0 billion yen	<ul style="list-style-type: none"> • Roy Hill Iron Ore Project (Australia) • Antucoya Copper Mine (Chile) 	Approx. 40%
Non-Natural Resources	Machinery Group	Approx. 270.0 billion yen	<ul style="list-style-type: none"> • Power generation assets (Portugal) • SPAR (floating oil and gas production platform and processing service project) (US) • Aircastle (US) • Oita mega-solar power (JP) • Offshore LNG receiving terminal (Uruguay) 	Approx. 60%
	Food, Lifestyle, Forest Products, ICT & Realty Group	Approx. 75.0 billion yen	<ul style="list-style-type: none"> • NEC Mobiling, Ltd. (JP) (currently MX Mobiling Co., Ltd.) 	
Total		Approx. 530.0 billion yen		3 year total Approx. 1,100.0 billion yen (Gross)

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

Progress of GC2015: Quantitative Targets

Favorable progress on GC2015

<u>Net Profit</u>	Renewed record high for three consecutive years 172.1bil yen (FY2012/3), 205.7bil yen (FY2013/3), 210.9bil yen (FY2014/3)
<u>Net D/E Ratio</u>	1.62 times for March 31, 2014 <i>With steady improvements according to an accumulation of retained earnings, the target for FY2014/3, 'approximately 1.7 times', has been achieved.</i>
<u>ROE</u>	Surpassed GC2015 target, 'Equal to or more than 15% stably'
<u>ROA</u>	Accelerate the reshuffling of assets to improve asset efficiency then to achieve the GC2015 target

	GC2015 target	FY2014/3 actual results	FY2015/3 prospects
Net Profit (initial prospect)	250.0 to 300.0 billion yen for FY2016/3	210.9 billion yen (210.0 billion yen)	220.0 billion yen
Net D/E Ratio	Approx. 1.5 times at FY2016/3 end	1.62 times	Approx. 1.6 times
ROE	Equal to or more than 15% stably	16.6%	-
ROA	Equal to or more than 4%	3.2%	-

Key Measure: Optimize Management Resources

◆ Key Measure in “GC2015”: Optimize Management Resources

- To establish a targeted portfolio, at the ‘Portfolio Management Strategy Committee’ the Company examines the profitability, efficiency and growth potential of each business field and promotes optimal distribution, reallocation of management and human resources and strategic exits.

◆ Examination and Planned Moves by the ‘Portfolio Management Strategy Committee’

- Subdivided our businesses according to business model, product line, etc.
- Examined each business field using quantitative and qualitative analysis
- Further aggregation and reallocation of our management resources to increase efficiency in constructing targeted portfolio

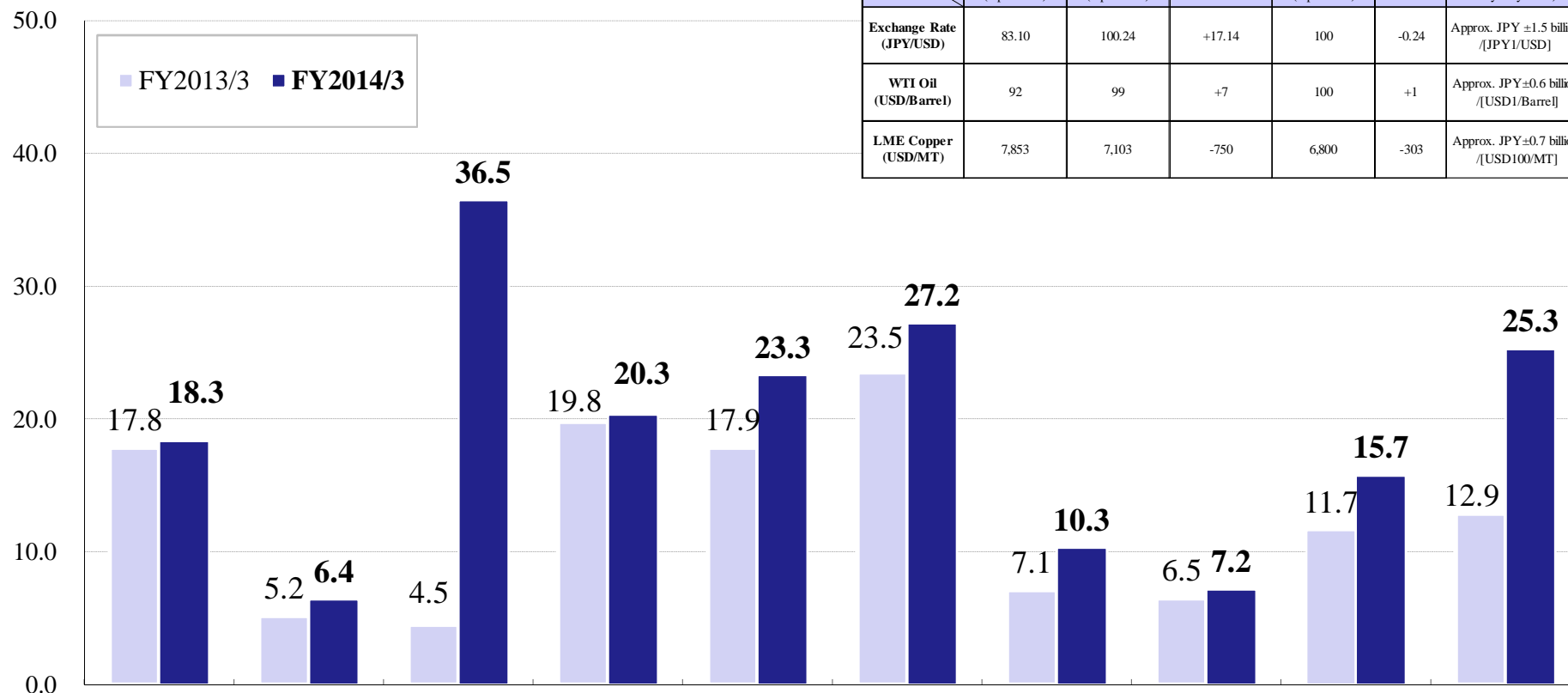


◇ *Operating Segment Information* ◇

Actual Results for FY2014/3 & Prospects for FY2015/3

Net Profit by Operating Segment (IFRS basis)

(billions of yen)



(Reference) Major Indexes						
	FY2013/3 Actual ① (Apr.-Mar.)	FY2014/3 Actual ② (Apr.-Mar.)	Variance ②-①	FY2015/3 Assumption ③ (Apr.-Mar.)	Variance ③-②	FY2015/3 Sensitivity (to Profit on yearly basis)
Exchange Rate (JPY/USD)	83.10	100.24	+17.14	100	-0.24	Approx. JPY ±1.5 billion /JPY1/USD]
WTI Oil (USD/Barrel)	92	99	+7	100	+1	Approx. JPY±0.6 billion /USD1/Barrel]
LME Copper (USD/MT)	7,853	7,103	-750	6,800	-303	Approx. JPY±0.7 billion /USD100/MT]

Yearly prospect for FY2015/3

