



***Briefing on Consolidated Financial Results  
for the 2<sup>nd</sup> Quarter of Fiscal Year Ending March 31, 2015***

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**Marubeni**

(TSE Code: 8002)

November 10, 2014

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

## *Agenda*

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### ◇ Key Factors of FY2015/3 Q1-Q2 Results

#### 1. Earnings Power and Structure

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

#### 2. Balance Sheets and Cash Flows

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

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

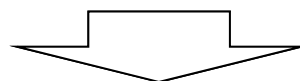
#### **DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS**

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 FY2015/3 Q1-Q2 Results*

**Financial Results for FY2015/3 Q1-Q2**

- ① Net profit: 130.3 billion yen (+18.5 billion yen or +17% year on year)  
Progress to the yearly prospect of 220.0 billion yen : 59%
- ② Net D/E ratio: 1.64 times (up by 0.01 points from FY2014/3 year end)  
Total equity: 1,711.6 billion yen (+180.4 billion yen from FY2014/3 year end)  
Net interest-bearing debt: 2,811.1 billion yen (+320.1 billion yen from FY2014/3 year end)
- ③ Actual new investments for FY2015/3 Q1-Q2: Approx. 210.0 billion yen



a smooth progress towards the attainment of the yearly prospects.

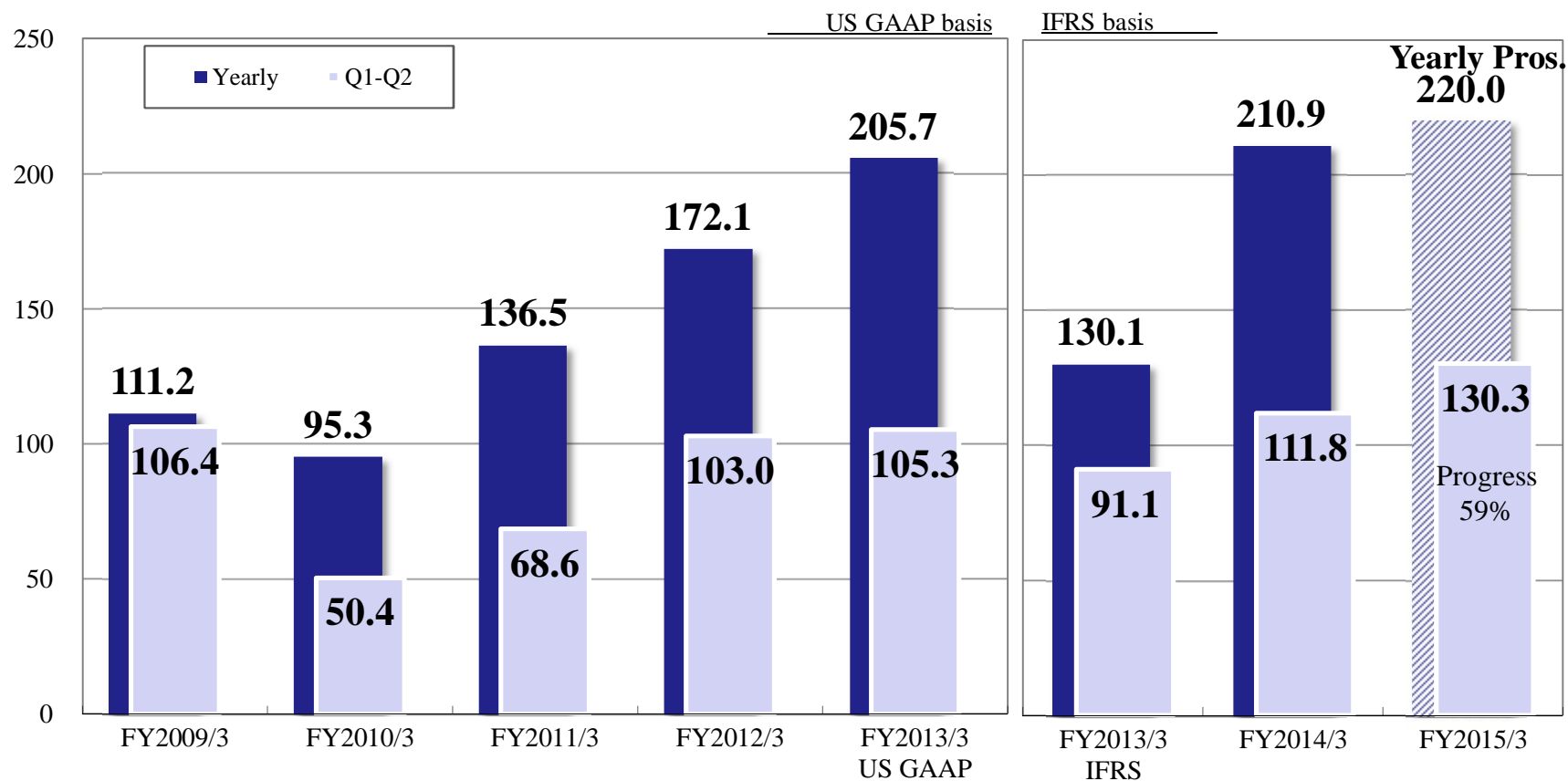
Prospects for FY2015/3: Net profit 220.0 billion yen,  
Net D/E ratio approx. 1.6 times

# 1. Earnings Power & Structure : Net Profit

<FY2015/3 Q1-Q2>

- Increased +18.5 billion yen or 17% year on year.
- Progress to yearly prospect for FY2015/3 is 59%.

(billions of yen)



**SG2009**

**SG-12**

**Global Challenge 2015**

<Dividend per share>  
(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 -plan-  
(JPY 13.0)

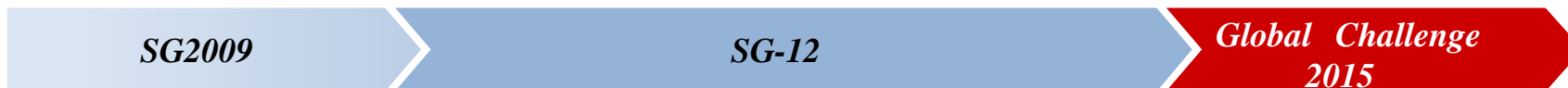
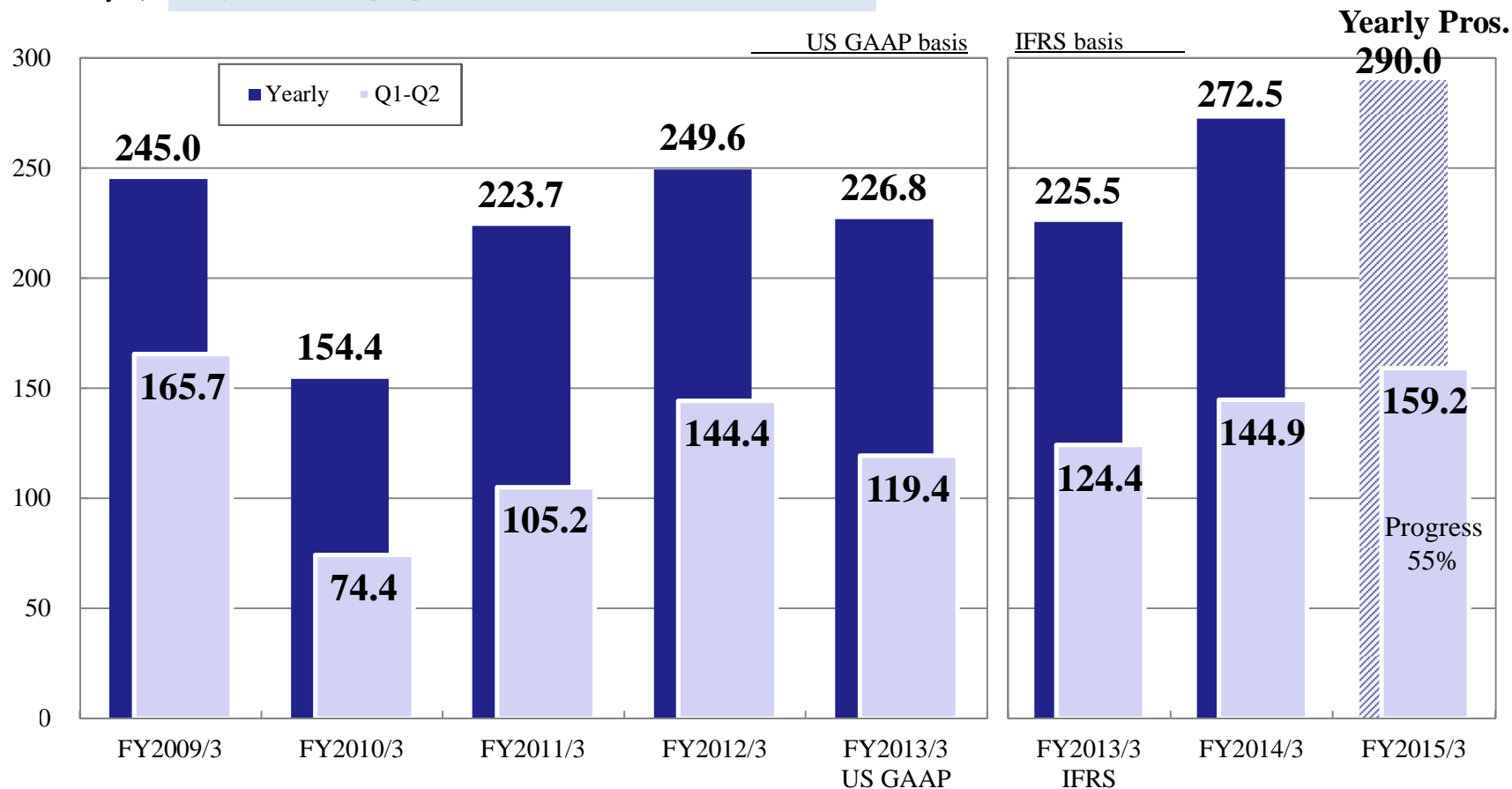
# Core Earnings

<FY2015/3 Q1-Q2>

Increased +14.3 billion yen or 10% year on year.

Progress to yearly prospect for FY2015/3 is 55%.

(billions of yen)



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

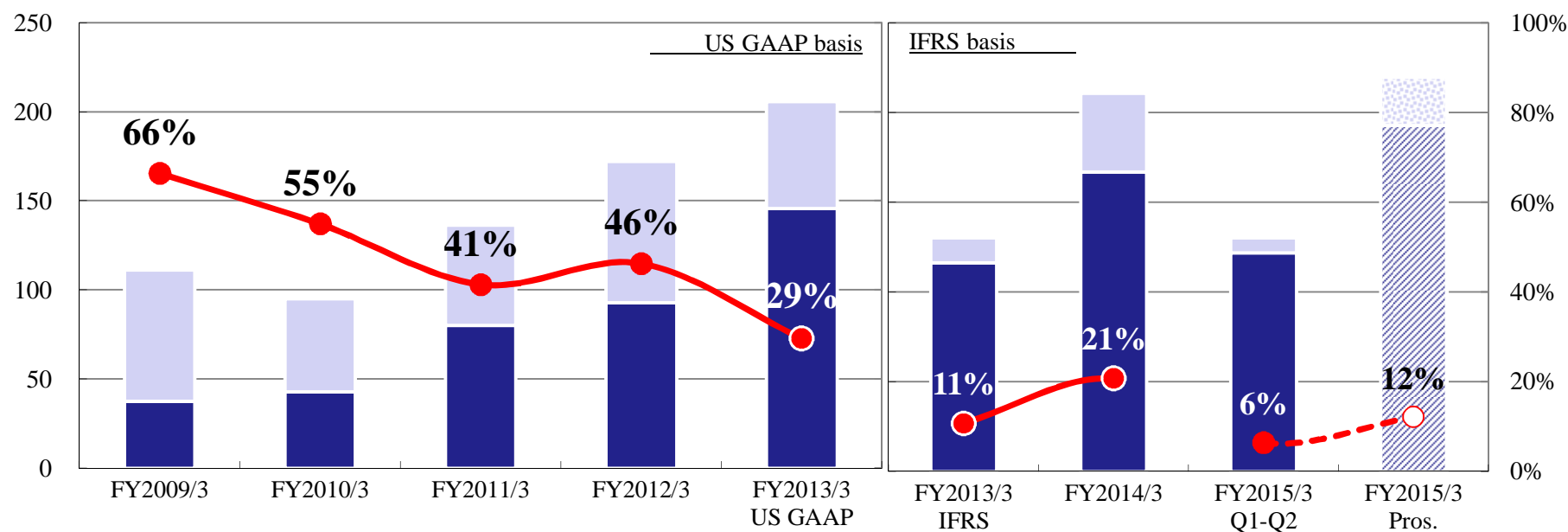
# Resource Ratio (Net Profit)

**【Category】**  
 Resources :Energy, Metals & Mineral Resources\*  
 Non-resources :Other than listed above

<Reference> Commodity price	Unit	FY2014/3	FY2015/3		
		Actual (Apr.-Mar.)	Q1-Q2 Actual (Apr.-Sep.)	Q3-Q4 Assumption (Oct.-Mar.)	Yearly Assumption (Apr.-Mar.)
Oil (WTI)	USD/Barrel	99	100	90	95
Copper (LME)	USD/MT	7,103	6,894	6,800	6,800

(billions of yen)

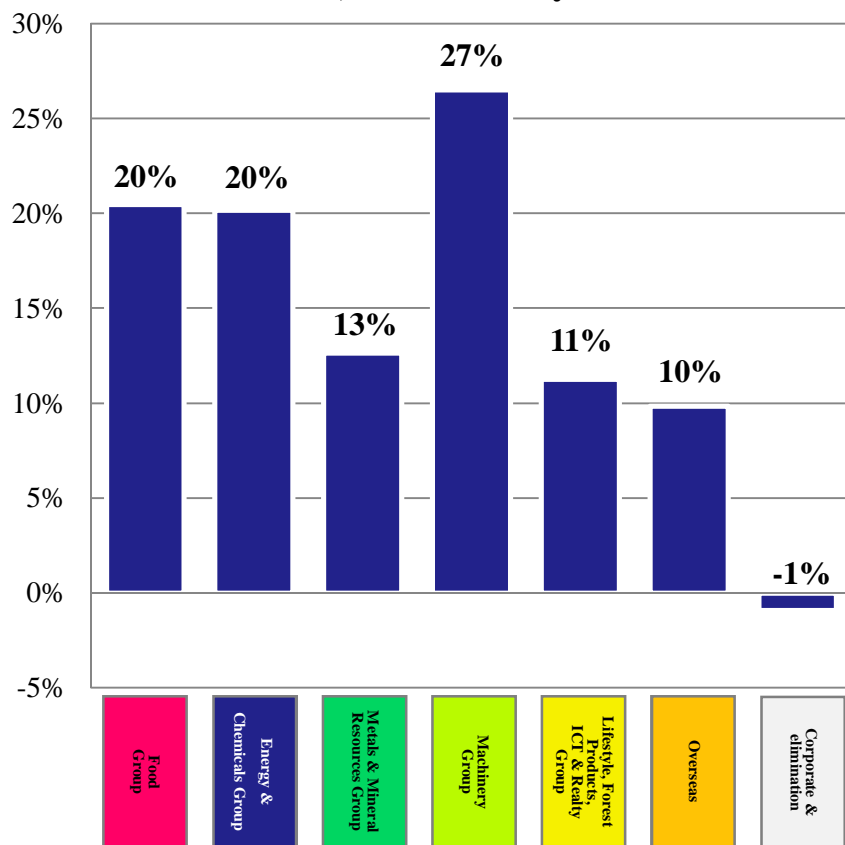
Resources (left axis) Non-resources (left axis) Resource ratio (right axis)



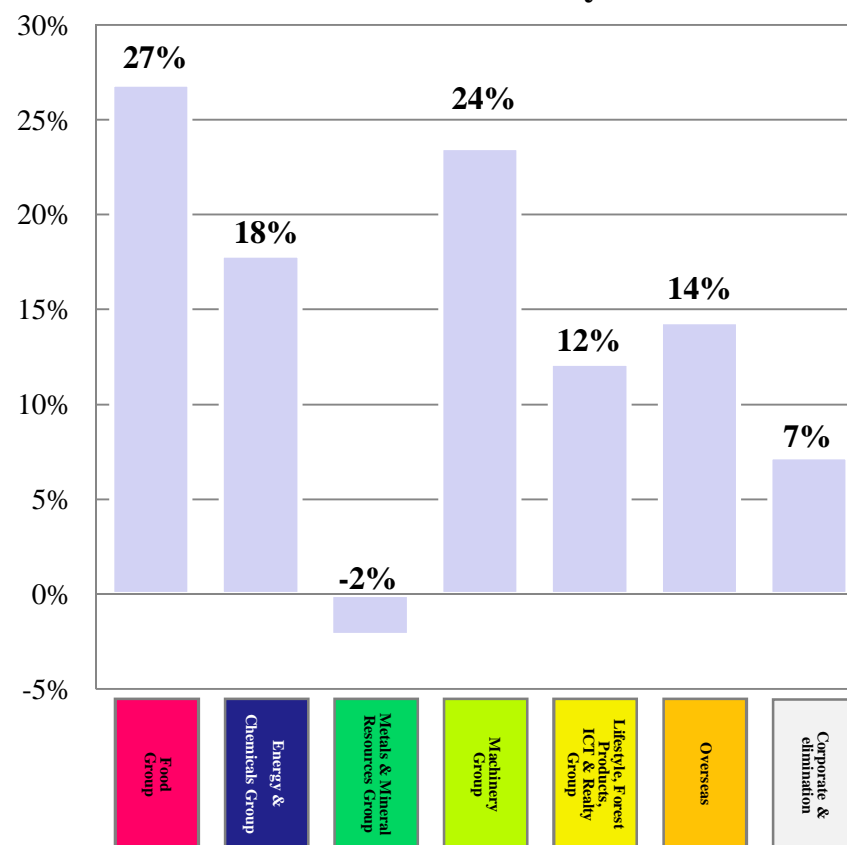
\* Iron and steel strategies and coordination business is continuously counted among non-resources area though the business was incorporated into 'Metals & Mineral Resources' segment in FY2011/3.

# Business Portfolio and Earnings Structure

**Total Assets at September 30, 2014**  
7,516.6 billion yen



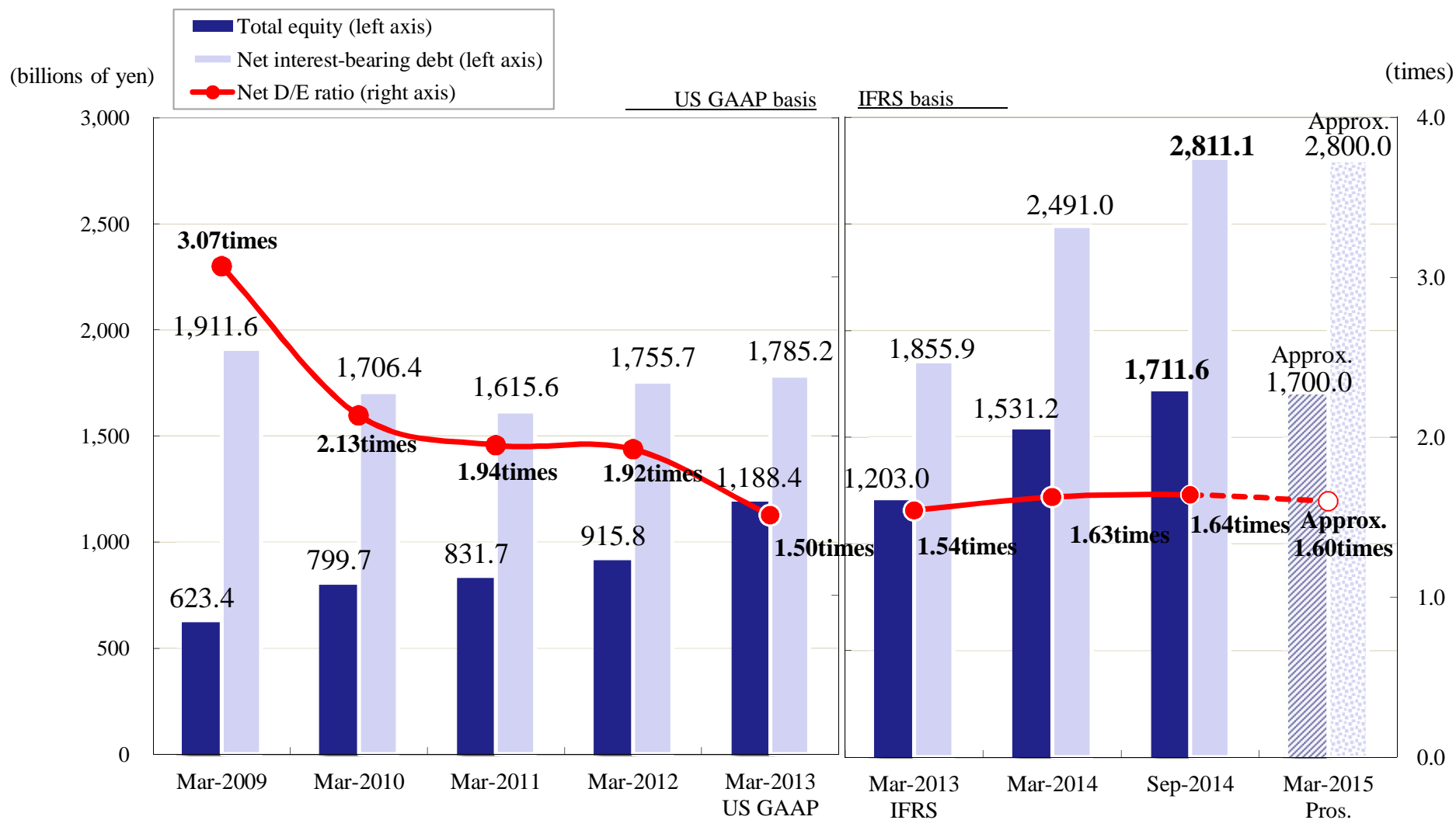
**Net Profit for FY2015/3 Q1-Q2**  
130.3 billion yen



**【Category】**

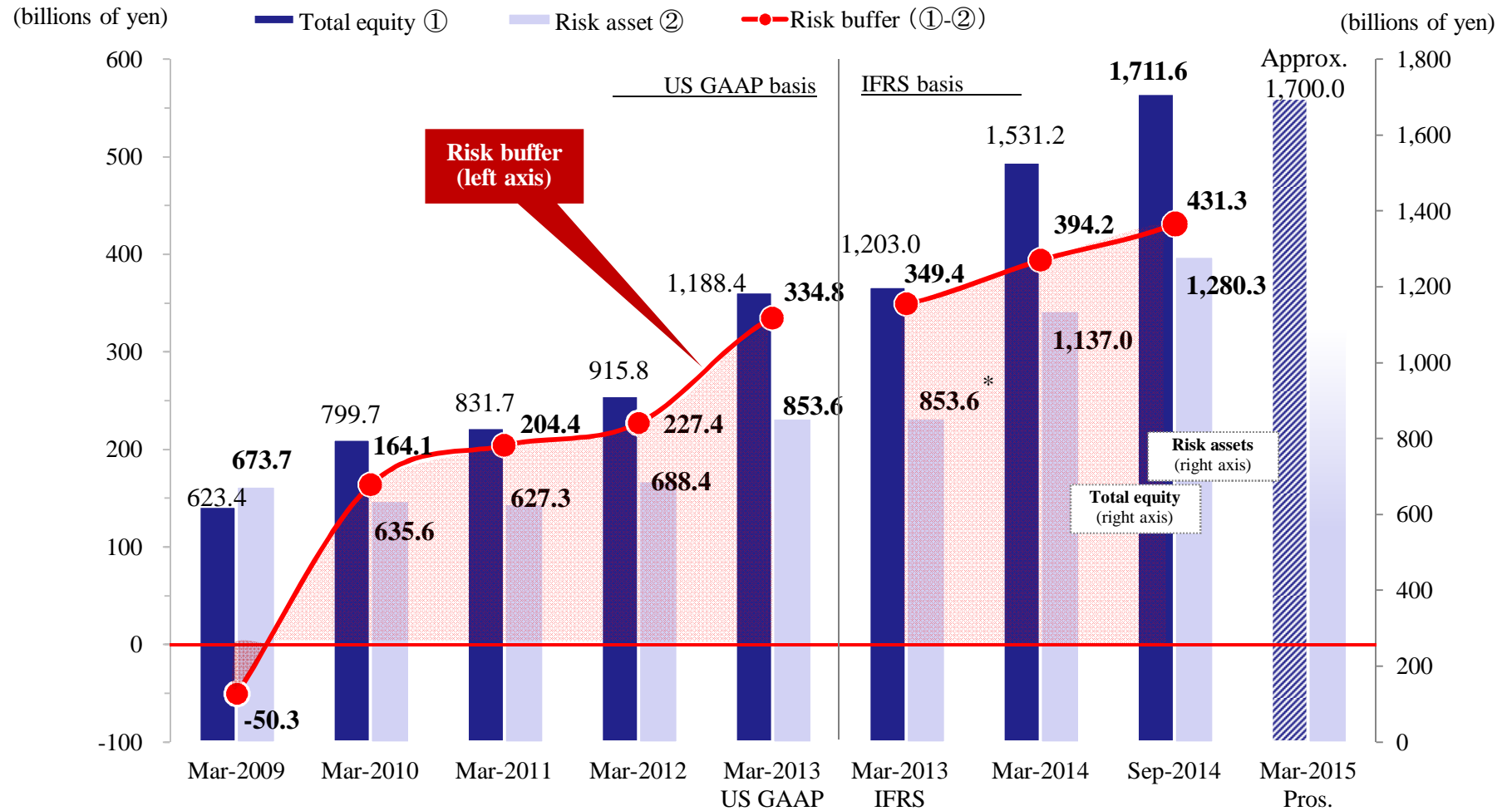
- Food Group : Food
- Energy & Chemicals Group : Chemicals, Energy
- Metals & Mineral Resources Group : Metals & Mineral Resources
- Machinery Group : Transportation Machinery, Power Projects & Infrastructure, Plant
- Lifestyle, Forest Products, ICT & Realty Group : Lifestyle & Forest Products, ICT,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

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



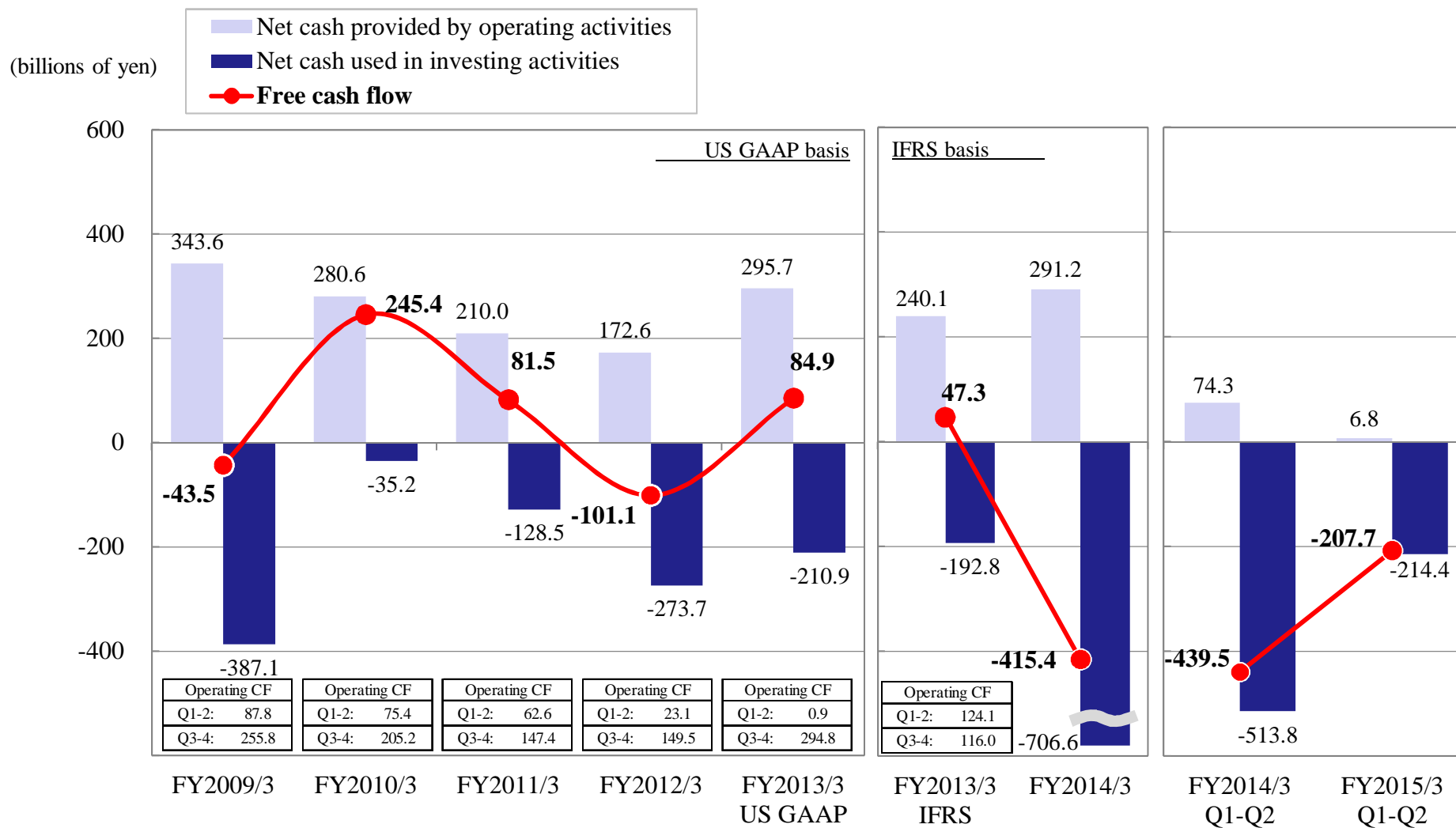


# Risk Assets and Risk Buffer



\* US GAAP basis

# Cash Flows



## New Investments

		FY2014/3 Yearly	FY2015/3 Q1-Q2	GC2015 Total (actual)	Major Projects (FY2015/3 Q1-Q2)	GC2015 New Investment Plan
Natural Resource-related Group		Approx. 185.0 billion yen	Approx. 70.0 billion yen	Approx. <b>255.0 billion yen</b>	<ul style="list-style-type: none"> <li>• Roy Hill Iron Ore Project (Australia)</li> <li>• Antucoya Copper Mine (Chile)</li> </ul>	Approx. <b>40%</b>
Non-Natural Resources	Machinery Group	Approx. 270.0 billion yen	Approx. 115.0 billion yen	Approx. <b>385.0 billion yen</b>	<ul style="list-style-type: none"> <li>• Power generation assets (Oman)</li> <li>• AGS water business (Portugal)</li> <li>• FPSO vessel chartering business (Brazil/Ghana)</li> <li>• Natural gas-fired power generation (US)</li> </ul>	Approx. <b>60%</b>
	Food, Lifestyle, Forest Products, ICT & Realty Group	Approx. 75.0 billion yen	Approx. 25.0 billion yen	Approx. <b>100.0 billion yen</b>	<ul style="list-style-type: none"> <li>• Eastern Fish Company (US)</li> </ul>	
Total		Approx. 530.0 billion yen	Approx. 210.0 billion yen	Approx. <b>740.0 billion yen</b>		3 year total Approx. <b>1,100.0 billion yen</b> (Gross)

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

◇ *Operating Segment Information* ◇

*Actual Results for FY2015/3 Q1-Q2 & Prospects for FY2015/3*

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# Net Profit by Operating Segment

