



Briefing on Consolidated Financial Results for the Fiscal Year Ended March 31, 2015

Marubeni

(TSE Code: 8002)

May 12, 2015

* 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 FY2015/3 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

◆ Progress of GC2015 and Newly Implemented Measures

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

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

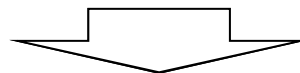
THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS ABOUT THE PERFORMANCE OF MARUBENI AND ITS GROUP COMPANIES, BASED ON MANAGEMENT'S ASSUMPTIONS IN LIGHT OF CURRENT INFORMATION. THE FOLLOWING FACTORS MAY THEREFORE INFLUENCE ACTUAL RESULTS. THESE FACTORS INCLUDE CONSUMER TRENDS IN JAPAN AND IN MAJOR GLOBAL 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 Results

Financial Results for FY2015/3

- ① Net profit: 105.6 billion yen (-105.3 billion yen or -50% year on year)
- ② Net D/E ratio: 1.72 times (up by +0.09 points from FY2014/3 year end)
 - Net interest-bearing debt: 2,887.6 billion yen (+396.6 billion yen from FY2014/3 year end)
 - Total equity: 1,678.7 billion yen (+147.5 billion yen from FY2014/3 year end)

Net profit and net D/E ratio deteriorated due to one-time losses recognized during the fiscal year under review.



One-time losses comprised of impairment losses on fixed assets and others have been recognized, considering the deteriorated resource prices and the actual performance of Gavilon, etc.

Marubeni continues to strengthen our earnings base and financial structure for further growth and enhancement of our corporate value.

**Prospects for FY2016/3: Net profit 180.0 billion yen,
Net D/E ratio approx. 1.6 times**

1. Earnings Power and Structure: Net Profit

<FY2015/3 >

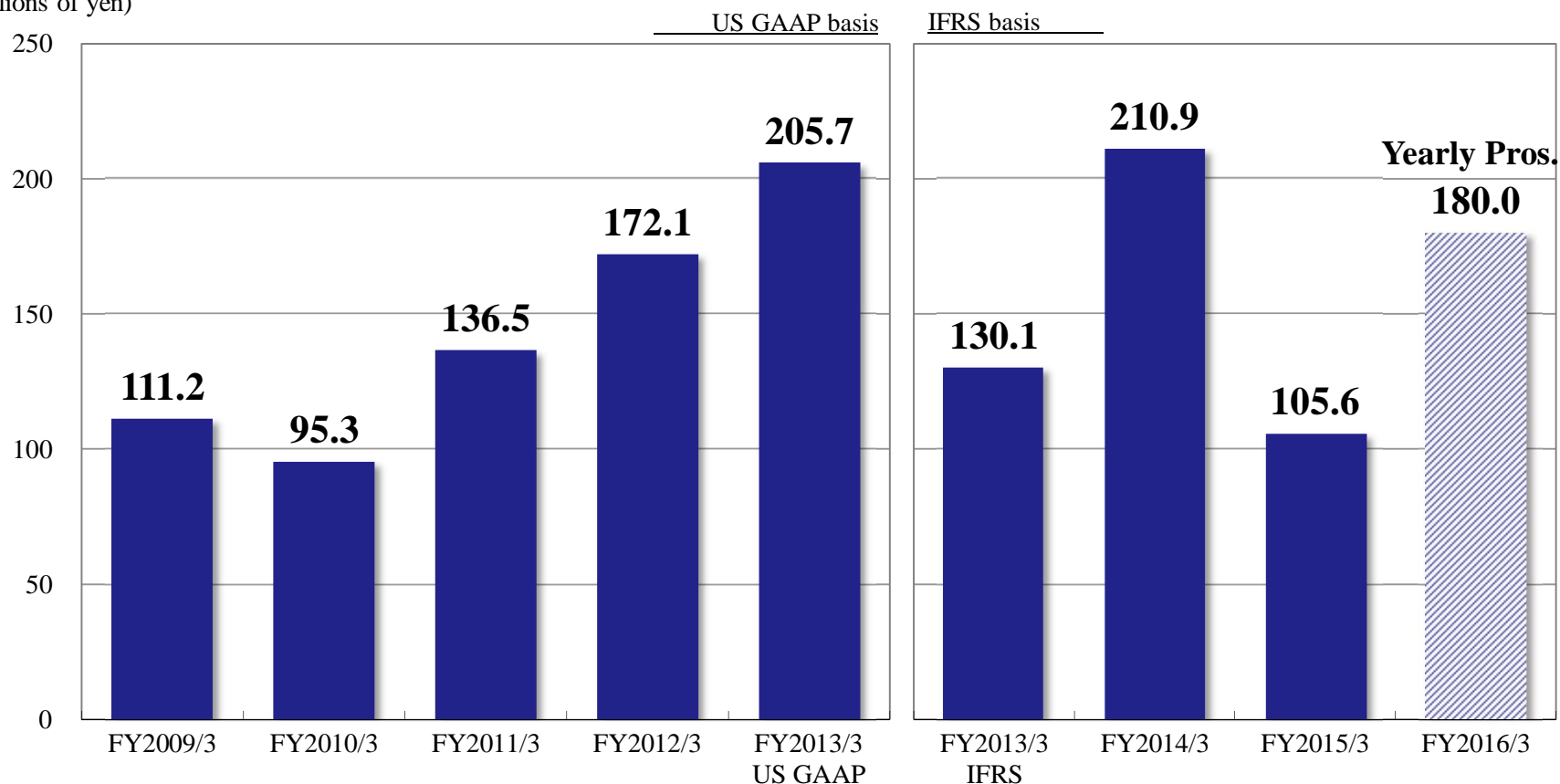
•Decreased -105.3 billion yen or -50% year on year, due to one-time losses mainly comprised of impairment losses on property, plant and equipment.

<FY2016/3 Prospects >

•Yearly prospect for FY2016/3 is 180.0 billion yen, with +74.4 billion yen or +70% year-on-year increase.

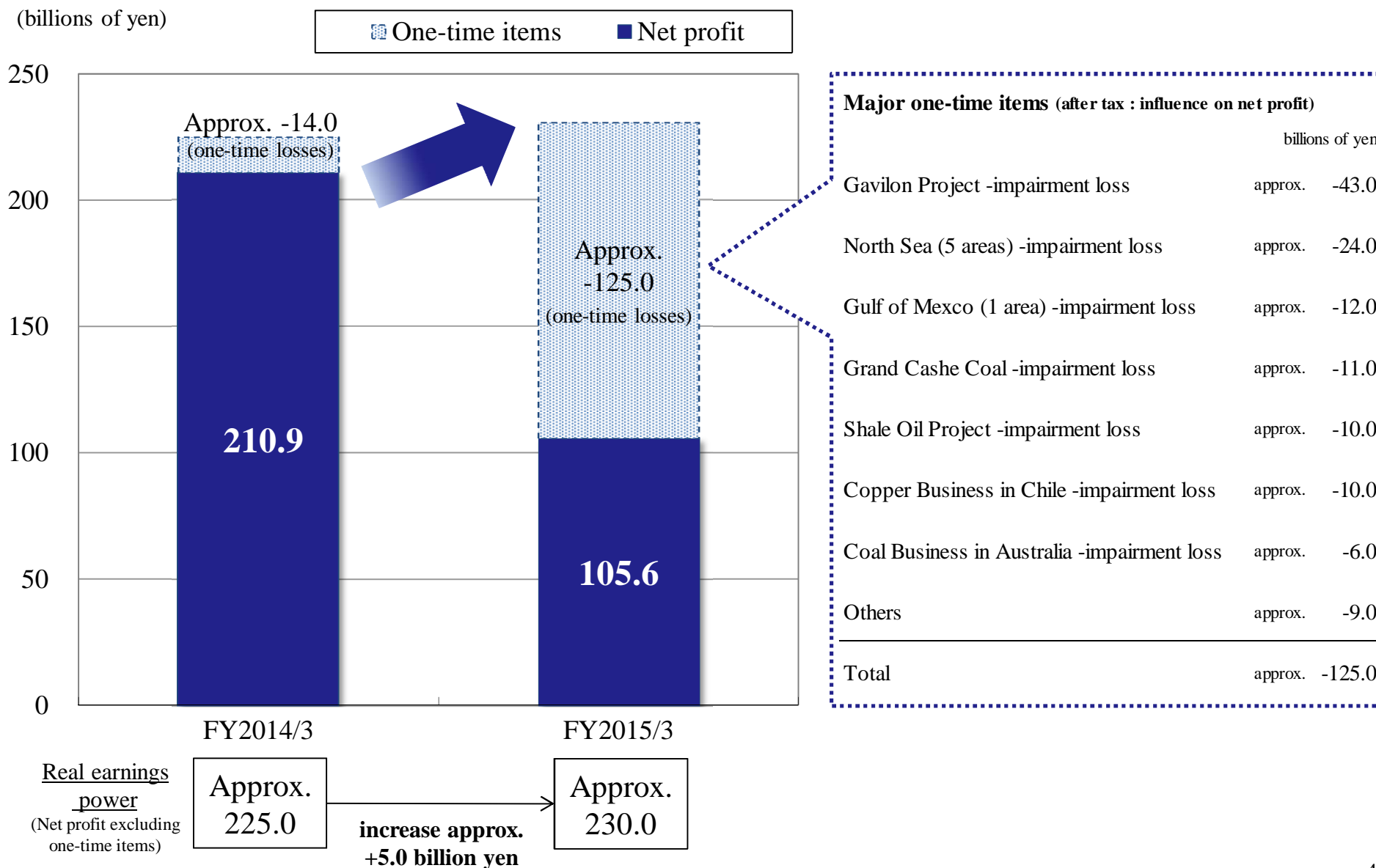
High level of profit contribution from non-resources fields shall continue to be expected.

(billions of yen)



	FY2009/3	FY2010/3	FY2011/3	FY2012/3	FY2013/3	FY2014/3	FY2015/3	FY2016/3
<Dividend per share>	JPY 10.0	JPY 8.5	JPY 12.0	JPY 20.0	JPY 24.0	JPY 25.0	JPY 26.0	JPY 21.0
(interim dividend -inclusive)	(JPY 7.0)	(JPY 3.5)	(JPY 5.5)	(JPY 10.0)	(JPY 12.0)	(JPY 12.5)	(JPY 13.0)	(JPY 10.5)

Net Profit



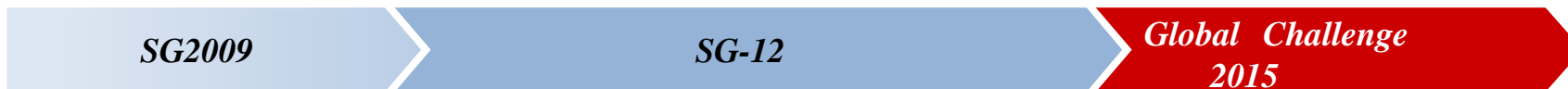
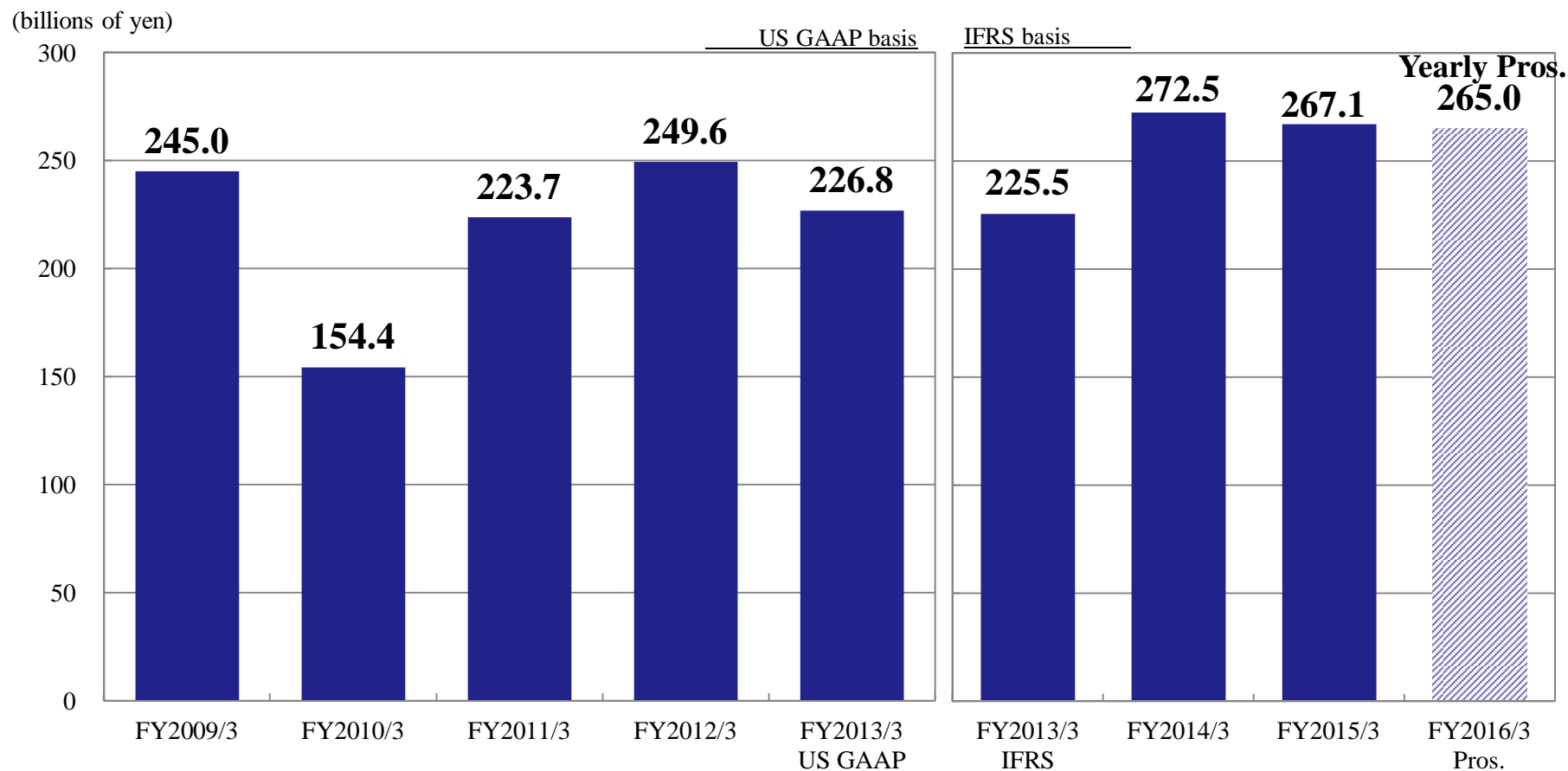
Core Earnings

<FY2015/3 >

- Modestly decreased -5.3 billion yen or -2% year on year, despite the negative impact of commodity price fall.

<FY2016/3 Prospects >

- Yearly prospect for FY2016/3 is 265.0 billion yen. Virtually the same level as FY2015/3.



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】

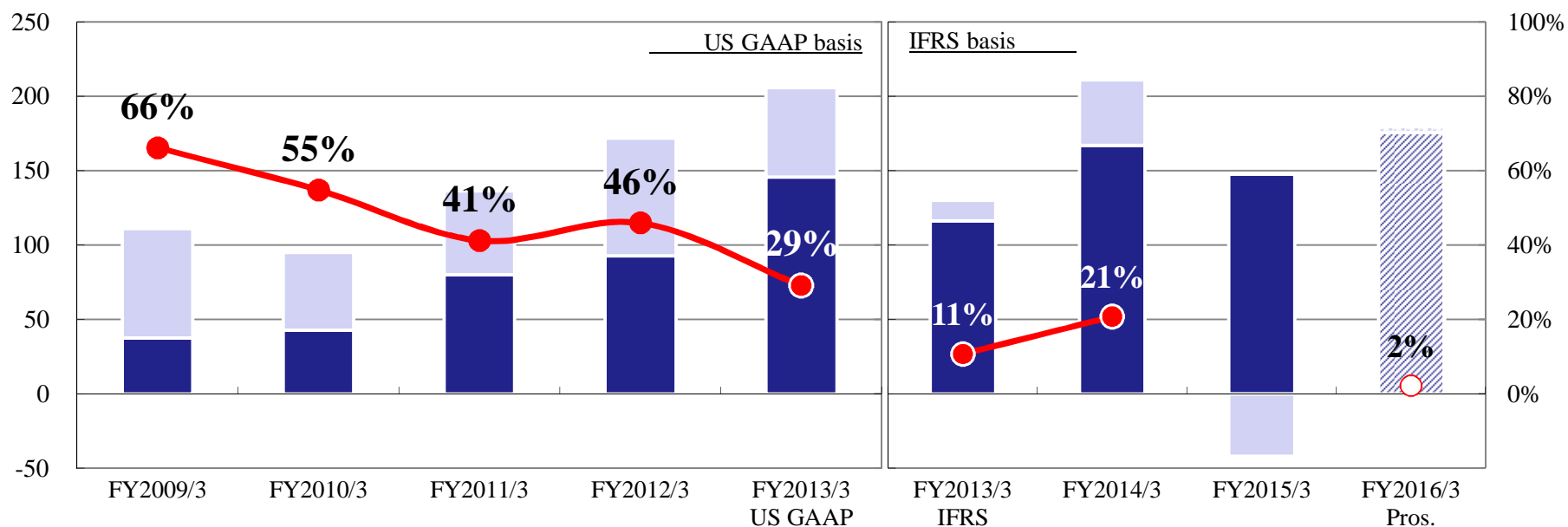
Resources :Energy, Metals & Mineral Resources*

Non-resources :Other than listed above

<Reference> Commodity price	Unit	FY2014/3	FY2015/3	FY2016/3
		Actual (Apr.-Mar.)	Actual (Apr.-Mar.)	Yearly Assumption (Apr.-Mar.)
Oil(WTI)	USD/Barrel	99	81	55
Copper(LME)	USD/MT	7,103	6,558	6,000

(billions of yen)

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



SG2009

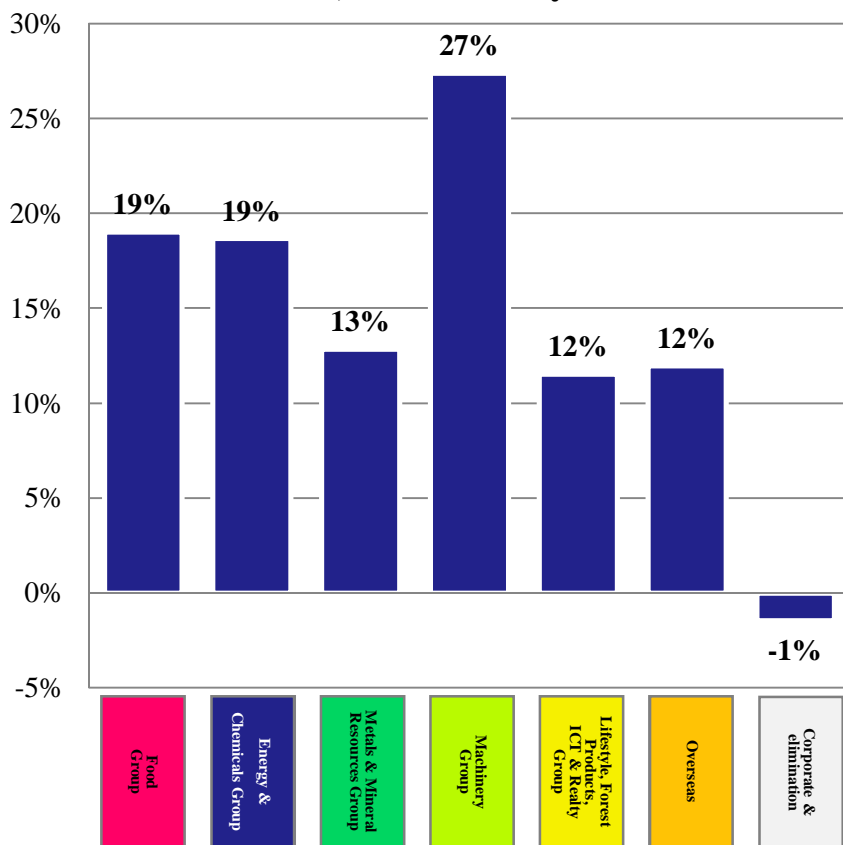
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**Global Challenge
2015**

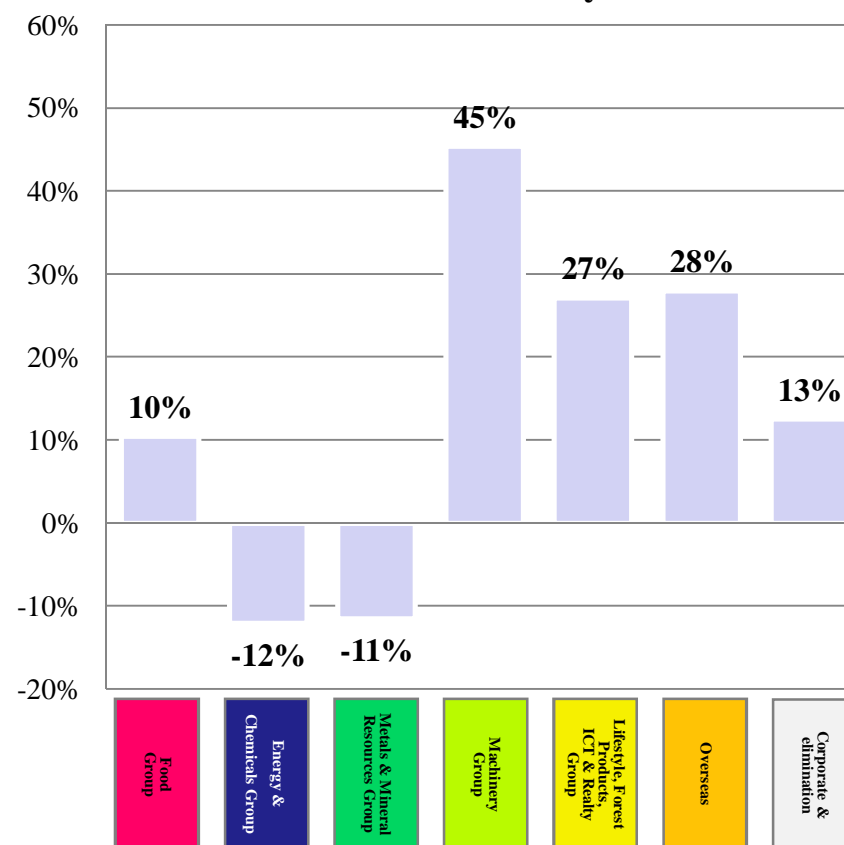
* Iron and steel strategies and coordination business is continuously counted among non-resources area though the business was incorporated into 'Metals & Mineral Resources' segment in FY2011/3.

Business Portfolio and Earnings Structure

Total Assets at March 31, 2015
7,673.1 billion yen



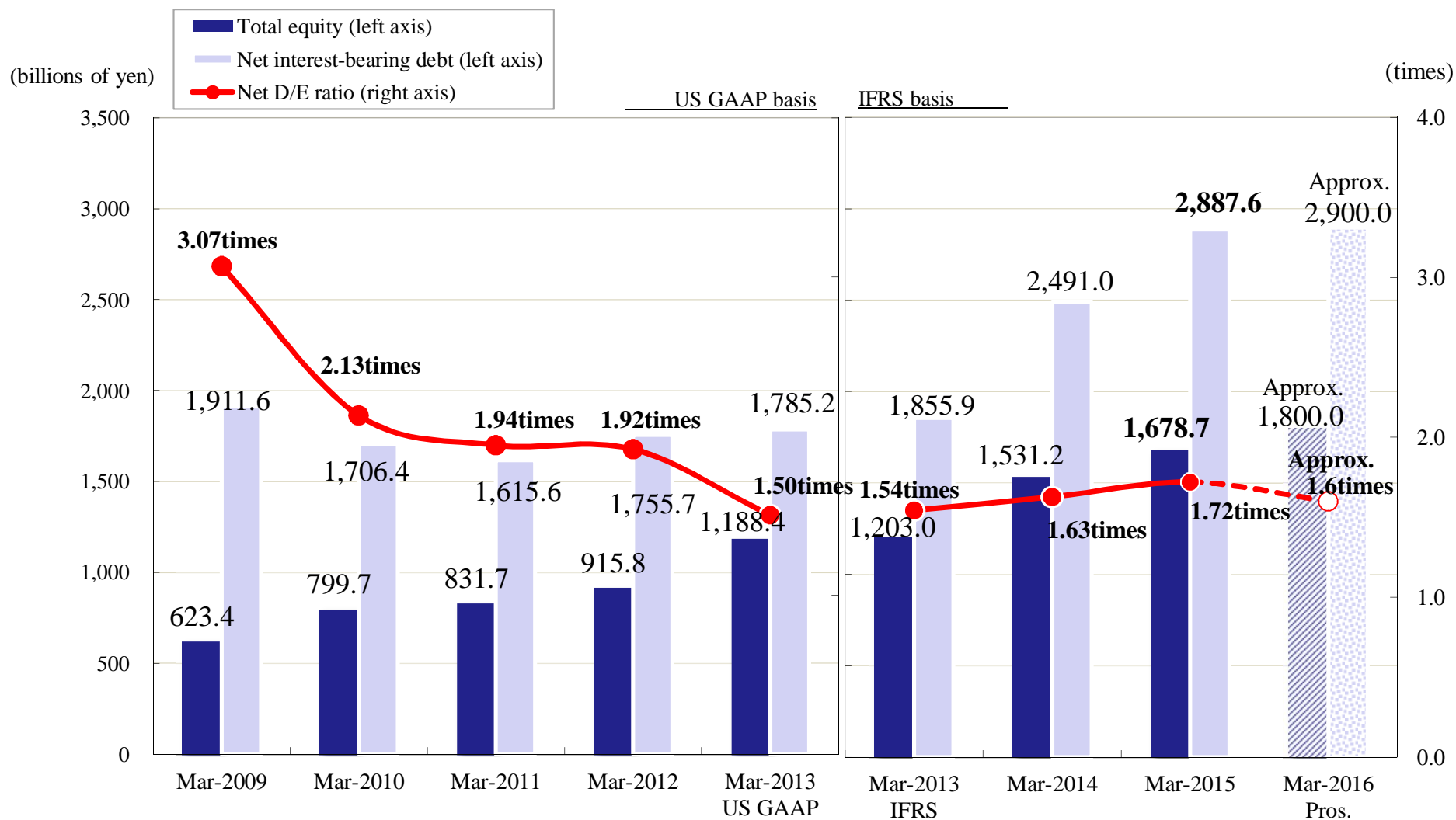
Net Profit for FY2015/3
105.6 billion yen



【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



SG2009

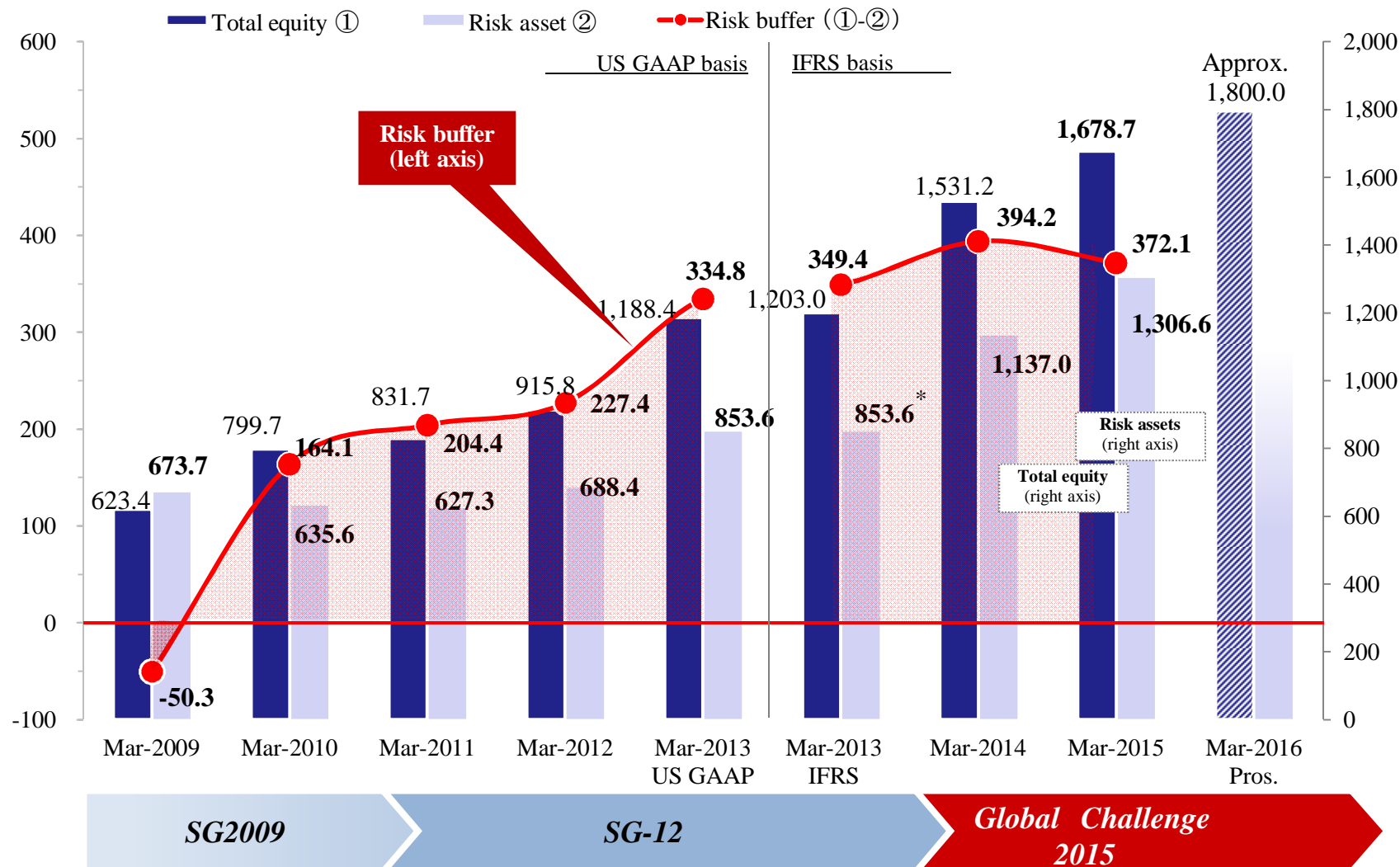
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Global Challenge
2015

Risk Assets and Risk Buffer

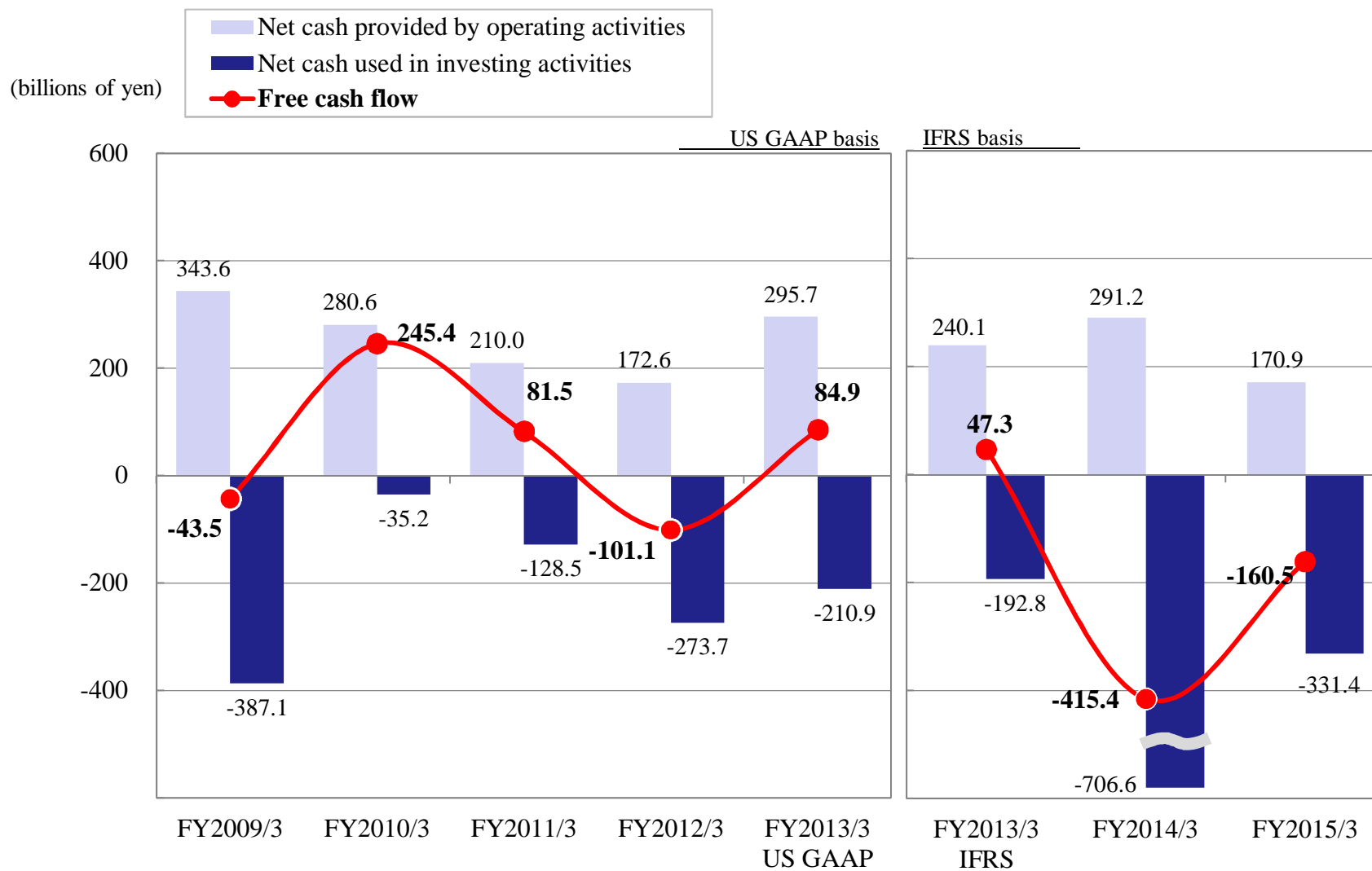
(billions of yen)

(billions of yen)



* US GAAP basis

Cash Flows



New Investments

		FY2014/3 Yearly	FY2015/3 Yearly	Major Projects (FY2015/3)	GC2015 Total (actual)	GC2015 New Investment Plan
Natural Resource-related Group		Approx. 185.0 billion yen	Approx. 140.0 billion yen	<ul style="list-style-type: none"> • Roy Hill Iron Ore Project (Australia) • Antucoya Copper Mine (Chile) 	Approx. 325.0 billion yen	Approx. 40%
Non-Natural Resources	Machinery Group	Approx. 270.0 billion yen	Approx. 180.0 billion yen	<ul style="list-style-type: none"> • Power generation assets (Oman) • AGS water business (Portugal) • FPSO vessel chartering business (Brazil/Ghana) • Natural gas-fired power generation (US) • Solar power generation business (Japan) 	Approx. 450.0 billion yen	Approx. 60%
	Food, Lifestyle, Forest Products, ICT & Realty Group	Approx. 75.0 billion yen	Approx. 50.0 billion yen	<ul style="list-style-type: none"> • Eastern Fish Company (US) • Agricultural Retailer Business (US) 	Approx. 125.0 billion yen	
Total		Approx. 530.0 billion yen	Approx. 370.0 billion yen		Approx. 900.0 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 and Newly Implemented Measures

	FY2014/3 actual results	FY2015/3 actual results	FY2016/3 prospects
Net Profit	210.9 billion yen	105.6 billion yen	180.0 billion yen
Net D/E Ratio	1.63 times	1.72 times	Approx. 1.6 times
ROE	16.7%	7.3%	Approx. 11%
ROA	3.2%	1.4%	Approx. 2.3%
Dividend per share (Yearly)	25 yen	26 yen	21 yen (plan)

< Organization Reforms >

✓ New organization to accelerate the measures for further growth and for enhancement of our corporate value

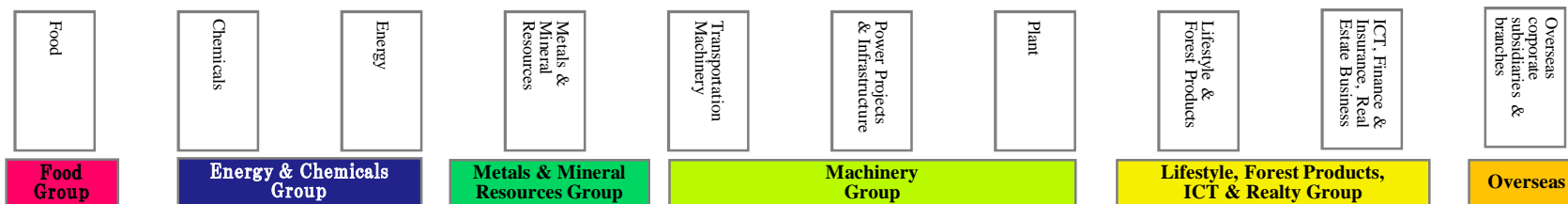
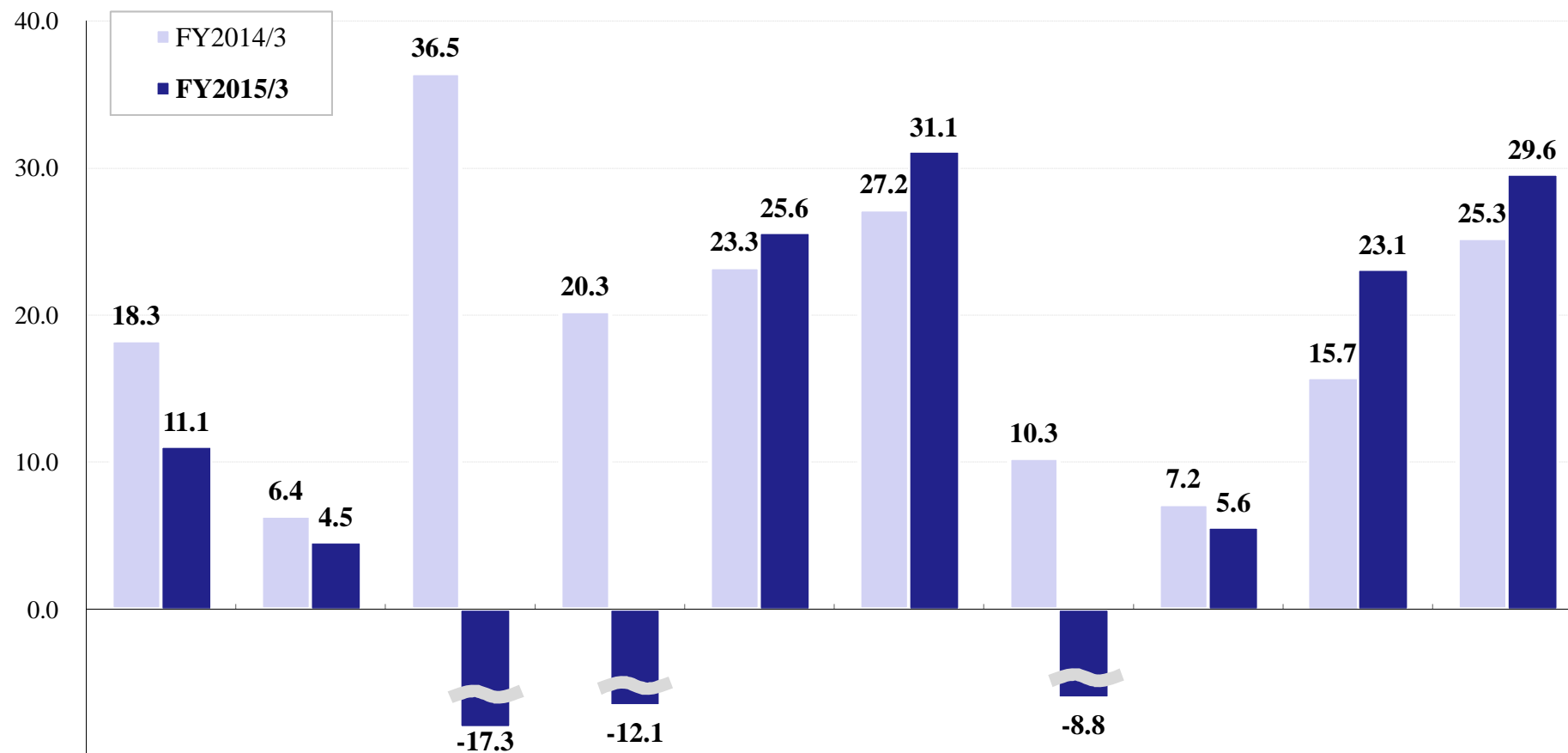


◇ *Operating Segment Information* ◇

Actual Results for FY2015/3 & Prospects for FY2016/3

Net Profit by Operating Segment

(billions of yen)

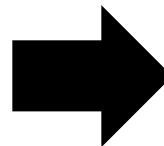


Organization Reforms

Former Organization

12 Divisions

Food Materials
Food Products
Chemicals
Energy I
Energy II
Metals & Mineral Resources I
Metals & Mineral Resources II
Transportation Machinery
Power Projects & Infrastructure
Plant
Lifestyle & Forest Products
ICT, Finance & Insurance, Real Estate Business



New Organization

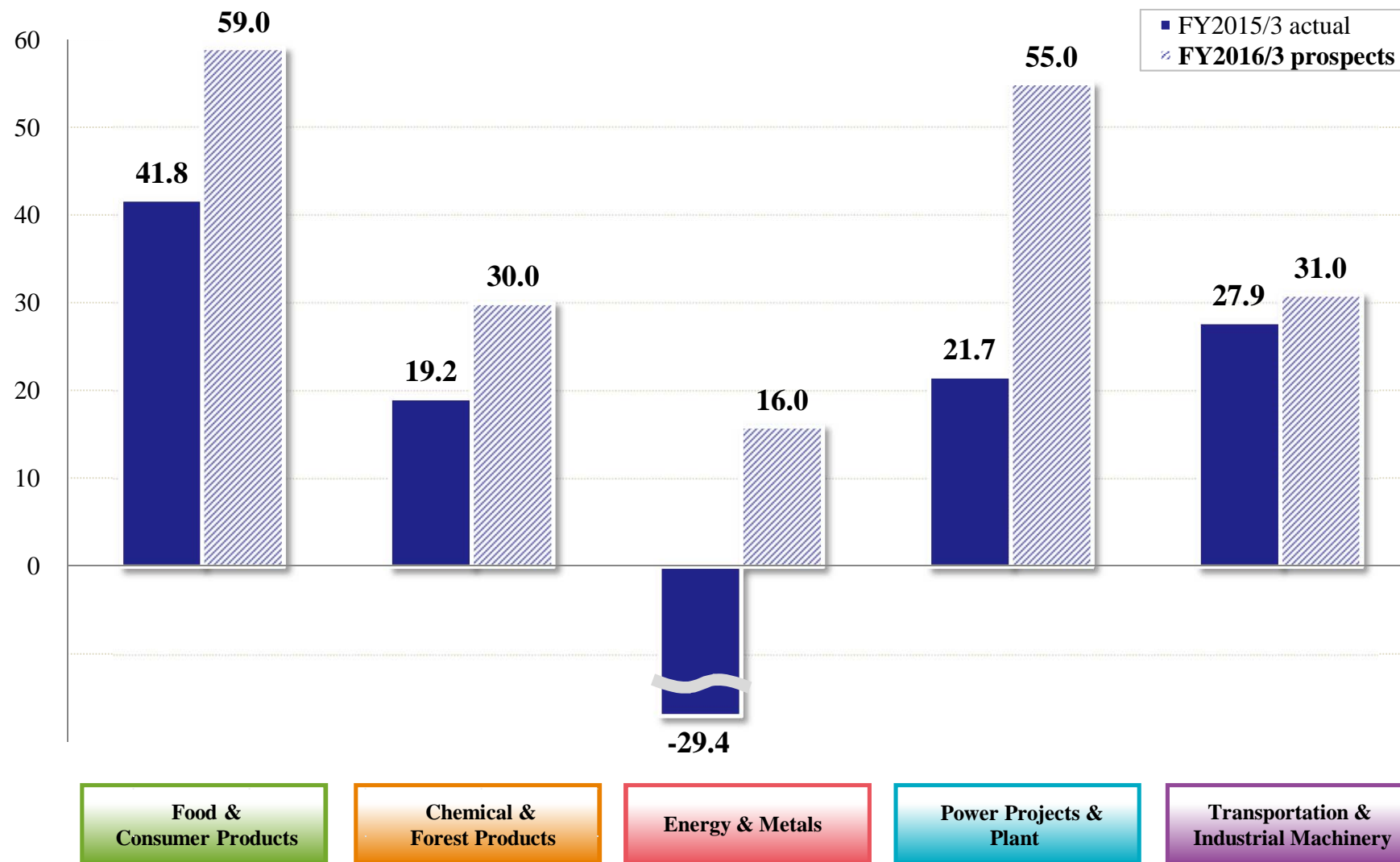
5 Groups

18 Divisions

Food & Consumer Products Group	Grain
	Food Products
	Lifestyle
	ICT & Logistics
Insurance & Real Estate Business	
Chemical & Forest Products Group	Helena Business
	Chemical Products
	Forest Products
Energy & Metals Group	Energy I
	Energy II
	Iron & Steel Products
	Metals & Mineral Resources
Power Projects & Plant Group	Power Projects
	Energy & Environment Infrastructure
	Plant
Transportation & Industrial Machinery Group	Aerospace & Ship
	Automotive & Leasing
	Construction & Industrial Machinery

Net Profit by Business Group

(billions of yen)



* 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

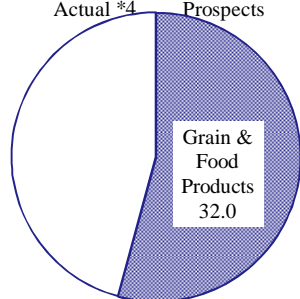
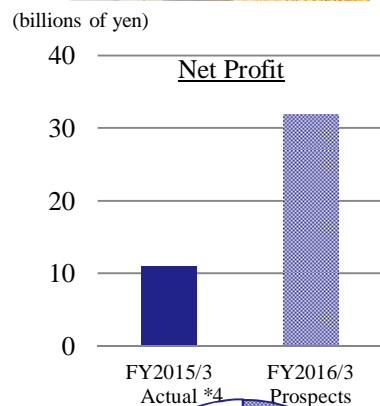
Net Profit by Business Group with Divisions (Reference)

			(Unit: billions of yen)		
			FY2015/3 Actual *	FY2016/3 Plan	Variance
Food & Consumer Products Group			41.8	59.0	+17.2
Grain	Food Products (Food)		11.1	32.0	+20.9
Lifestyle	ICT & Logistics	Insurance & Real Estate Business	30.7	27.0	-3.7
Chemical & Forest Products Group			19.2	30.0	+10.8
Helena Business			17.0	18.0	+1.0
Chemical Products	Forest Products		2.2	12.0	+9.8
Energy & Metals Group			-29.4	16.0	+45.4
Energy			-17.3	1.0	+18.3
Iron & Steel Products			12.7	12.0	-0.7
Metals & Mineral Resources			-24.8	3.0	+27.8
Power Projects & Plant Group			21.7	55.0	+33.3
Power Projects			29.3	31.0	+1.7
Energy & Environment Infrastructure	Plant		-7.6	24.0	+31.6
Transportation & Industrial Machinery Group			27.9	31.0	+3.1

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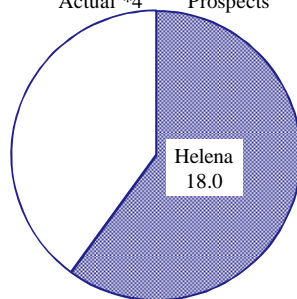
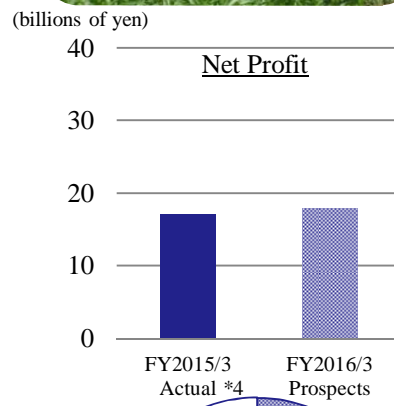
Marubeni's Strength

Grain & Food Products*1



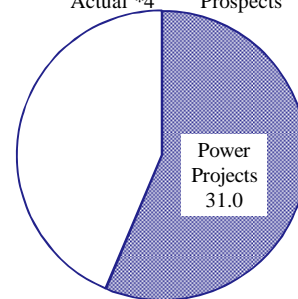
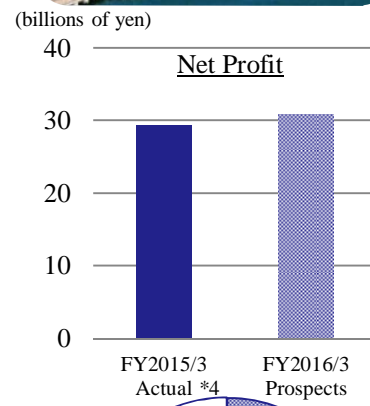
Food & Consumer Products
59.0 billion yen

Helena Business *2



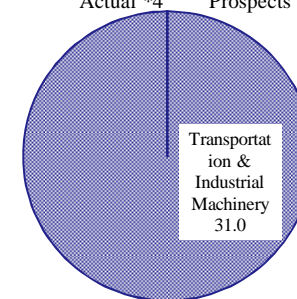
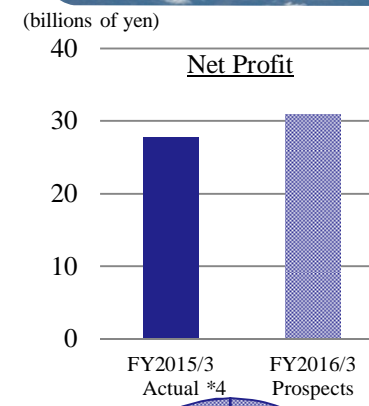
Chemical & Forest Products
30.0 billion yen

Power Projects



Power Projects & Plant
55.0 billion yen

Transportation & Industrial Machinery *3



Transportation & Industrial Machinery
31.0 billion yen

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

*2 Net profit attributable to Helena Business Division. Net profit of Helena Chemical Co. is allocated to Helena Business and Chemical Products divisions on a pro rata basis.

*3 Total of Transportation & Industrial Machinery Group

*4 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