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FTSE4Good

Briefing on Consolidated Financial Results
for the Fiscal Year Ended March 31, 2017

Marubeni

(TSE Code: 8002)

May 11, 2017

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

- ◆ Key Factors of FYE 3/2017 Results and Forecasts for FYE 3/2018
 - Net Profit
 - Net Profit (excluding one-time items)
 - Net DE Ratio
 - Cash Flows
- ◆ Operating Segment Information -Results and Forecasts-
- ◆ Revision of the Mid-term Management Plan “GC2018”
 - Revised GC2018 Management Policy
 - Quantitative Targets(2016-2018)

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

* The Company adopted US GAAP up until FYE 3/2013, and adopts IFRS from FYE 3/2014 and onward.

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

The description about future, such as prospects of financial results, is based upon available information and assumption, at the announcement date.

Actual results might be influenced by various factors in the future.

FYE 3/2017 Results

① Net profit:	155.4 billion yen (+93.1 billion yen year on year)
② Dividends per share:	23 yen (estimate) (Interim dividend at 9.5 yen, estimated year-end dividend at 13.5 yen)
③ Free Cash Flow:	Positive 370.8 billion yen
④ Net DE ratio:	1.20 times (-0.75 points from FYE 3/2016-end)
Net interest-bearing debt:	2,099.9 billion yen (-662.5 billion yen from FYE 3/2016-end)
Total equity:	1,742.8 billion yen (+327.6 billion yen from FYE 3/2016-end)

Forecasts for FYE 3/2018

① Net profit:	170.0 billion yen
② Dividends per share	25 yen (estimate)
③ Free Cash Flow:	Positive 100.0 billion yen (after dividends)
④ Net DE ratio:	Approx. 1.1 times

Net Profit

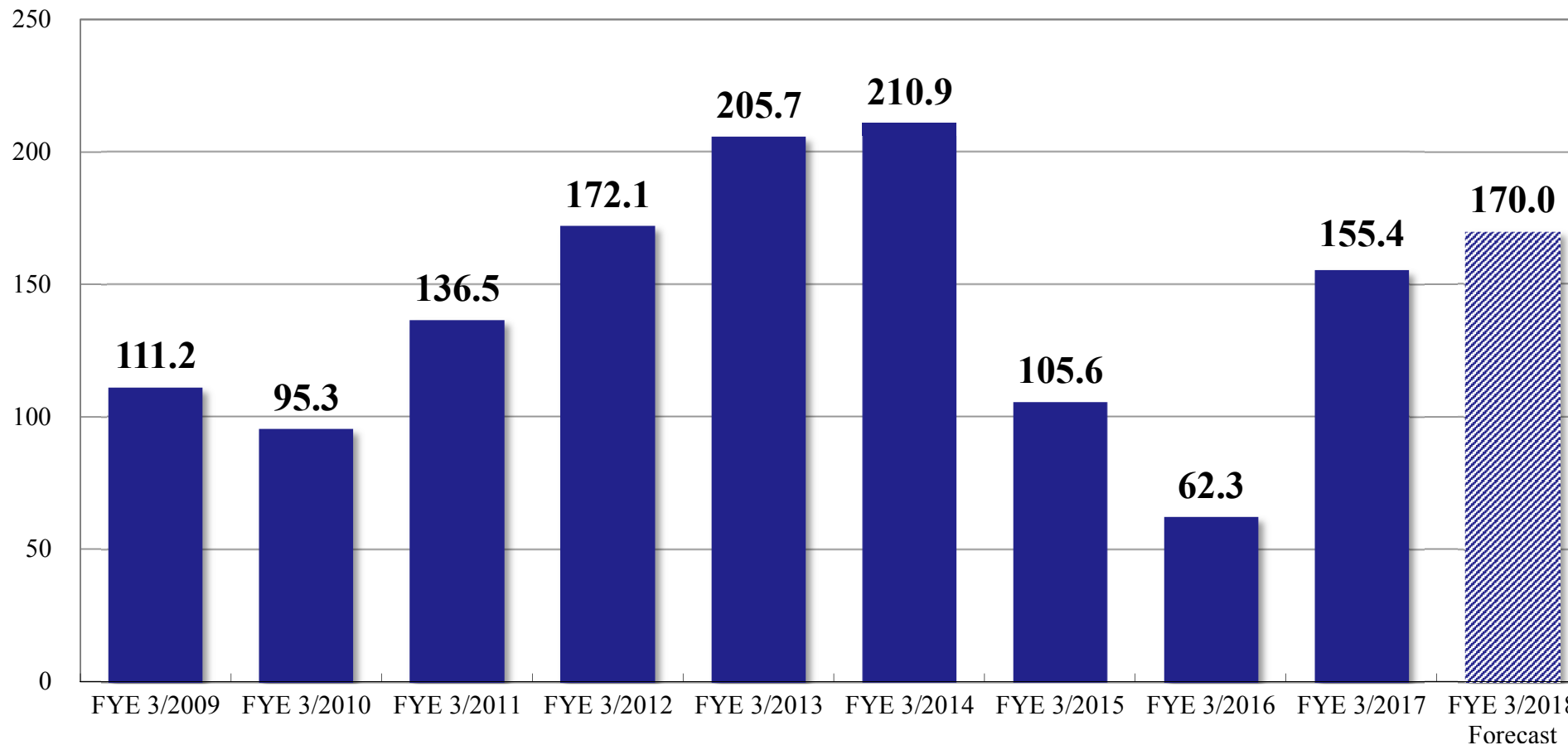
<FYE 3/2017 >

- Increased +93.1 billion yen or +150% year on year to 155.4 billion yen.
- Year-end dividend per share is to be 13.5 yen (+2.0 yen from the forecast as of Feb. 6, 2017), yearly dividend is to be 23.0 yen per share accordingly.

<FYE 3/2018 Forecast>

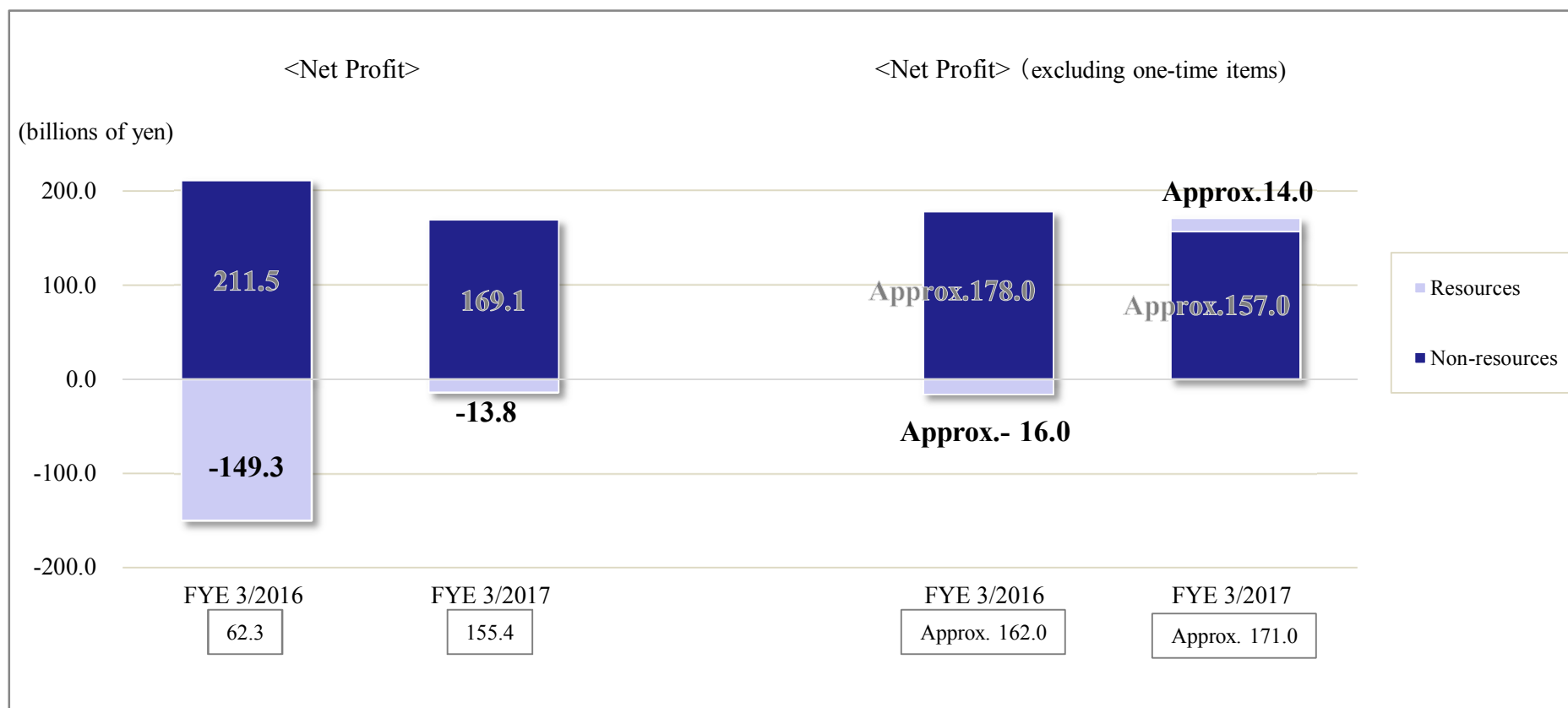
- Forecast for FYE 3/2018 is 170.0 billion yen, with +14.7 billion yen or +9% year on year increase.
- Yearly dividend is forecast to be 25.0 yen per share. (12.5 yen each for interim and year-end)

(billions of yen)



<Dividend per share (yen) >	10.0	8.5	12.0	20.0	24.0	25.0	26.0	21.0	23.0 -plan-	25.0 -plan-
(interim dividend -inclusive (yen))	(7.0)	(3.5)	(5.5)	(10.0)	(12.0)	(12.5)	(13.0)	(10.5)	(9.5)	(12.5) -plan-

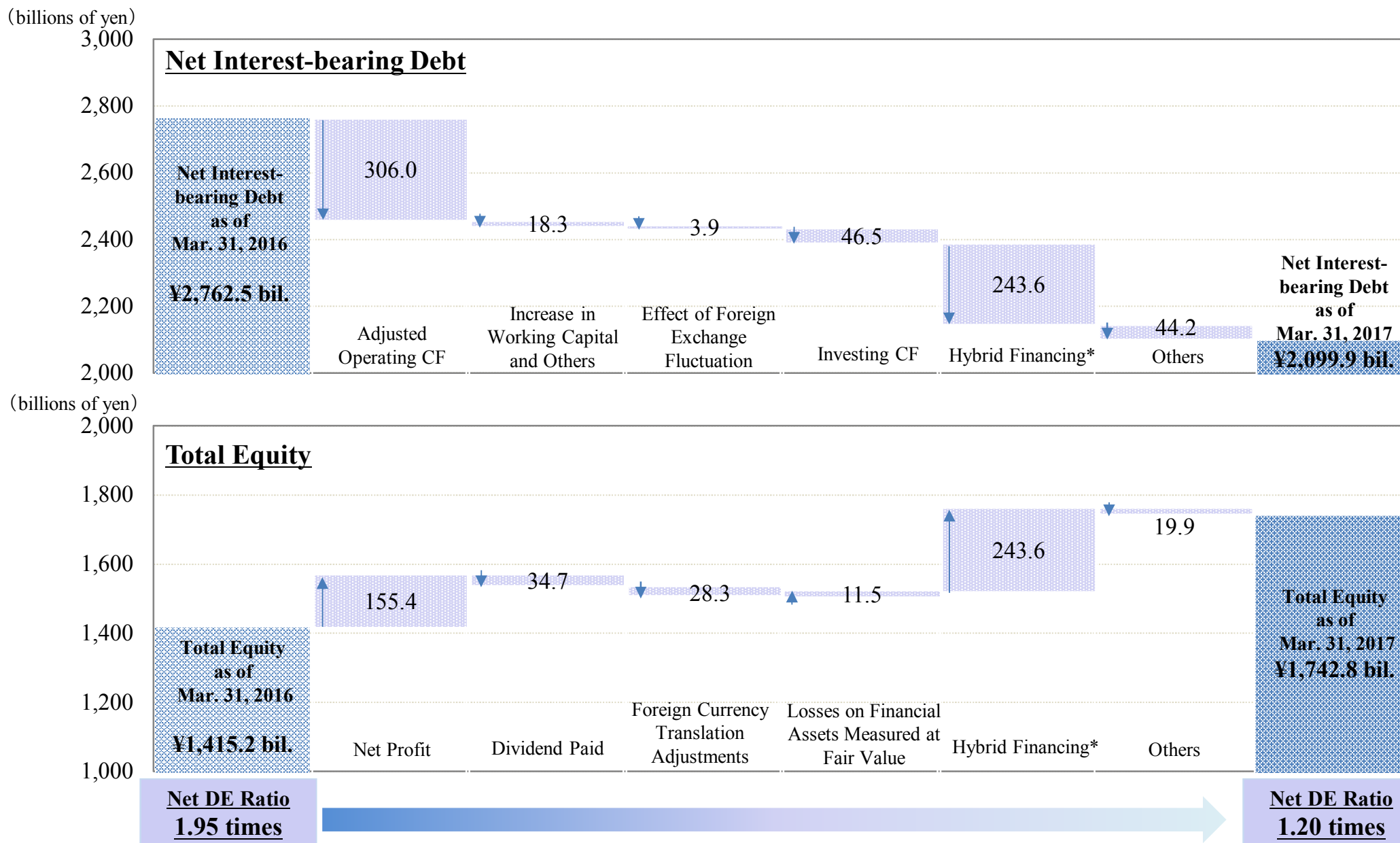
Net Profit (excluding one-time items)



(Reference) One-time Items:

FYE 3/2016		FYE 3/2017	
Approx. -100.0		Approx. -16.0	
(Breakdown)	Non-resources : Approx. +34.0	(Breakdown)	Non-resources : Approx. +12.0
	Resources : Approx. -134.0		Resources : Approx. -28.0

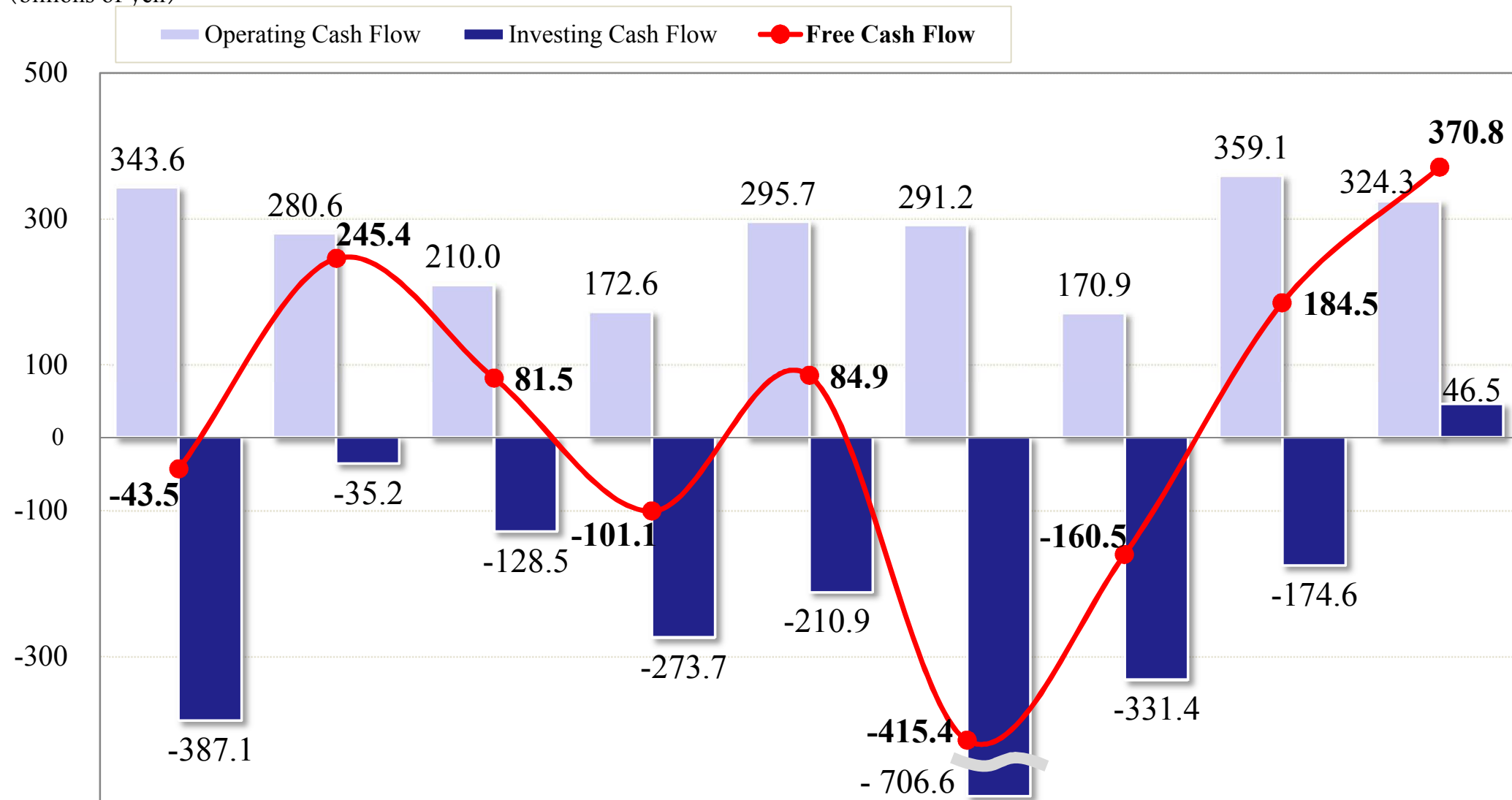
Net DE Ratio



* The Company obtained financing through perpetual subordinated loans in the amount of 250.0 billion yen on August 16, 2016. The loans are classified as other equity financial instruments under IFRS.

Cash Flows

(billions of yen)

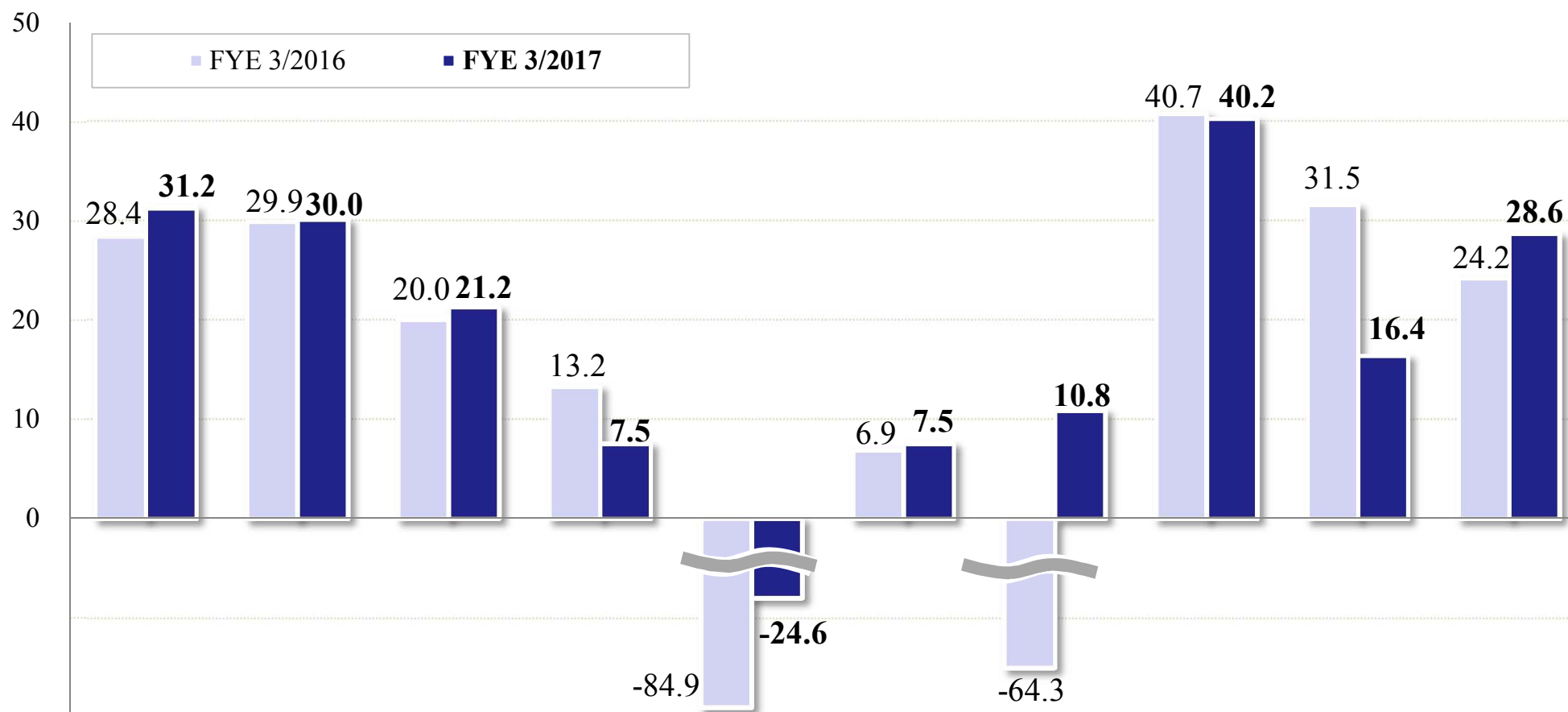


FYE 3/2009 FYE 3/2010 FYE 3/2011 FYE 3/2012 FYE 3/2013 FYE 3/2014 FYE 3/2015 FYE 3/2016 FYE 3/2017

◆ *Operating Segment Information -Results and Forecasts-*

Net Profit by Sub-segment (FYE 3/2016 v FYE 3/2017)

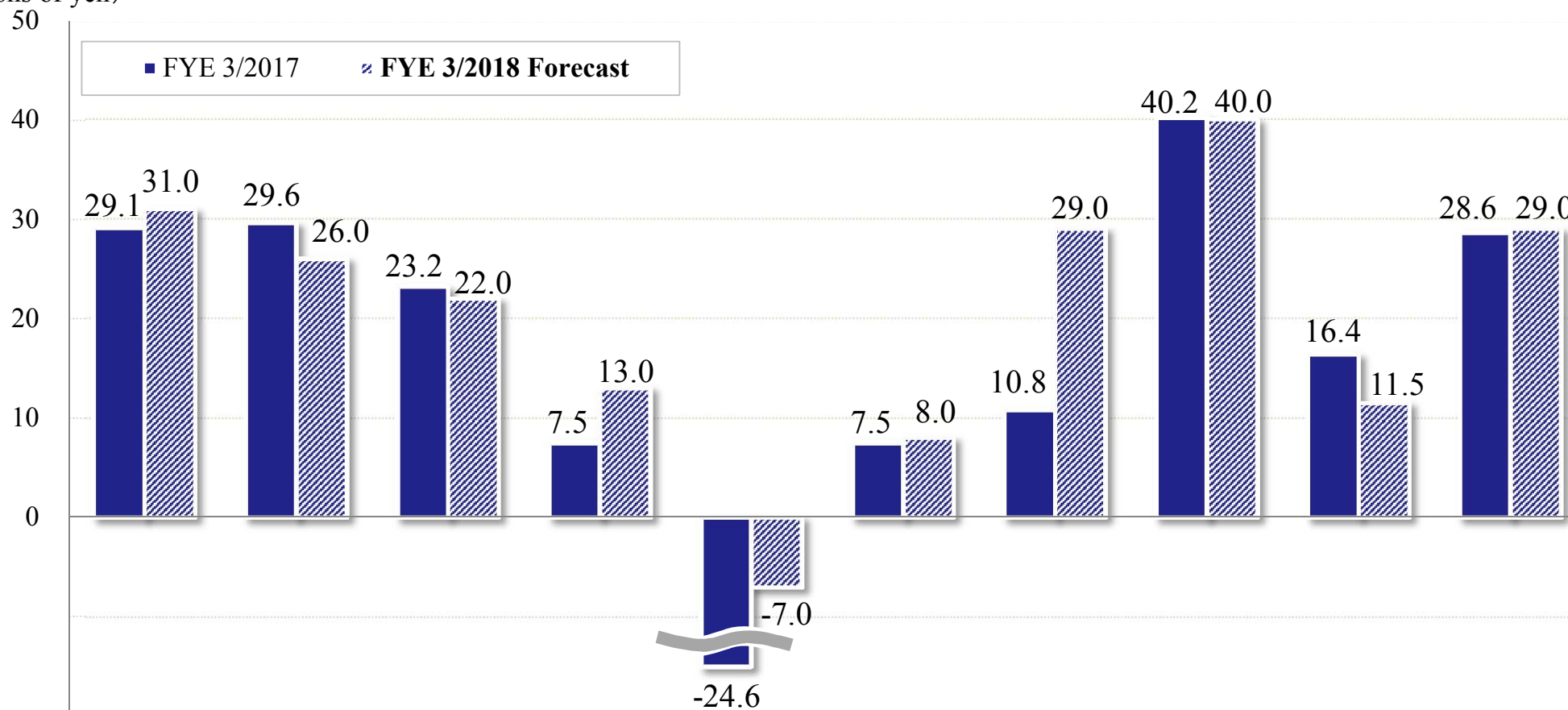
(billions of yen)



Food (Grain, Food Products)	Lifestyle, ICT, Logistics & Healthcare, Insurance, Finance & Real Estate Business	Agri-Input Business	Chemical Products, Forest Products	Energy I, Energy II	Steel Products	Metals & Mineral Resources	Power Projects	Energy & Environment Infrastructure, Plant	Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery
Food & Consumer Products		Chemical & Forest Products		Energy & Metals		Power Projects & Plant		Transportation & Industrial Machinery	

Net Profit by Sub-segment (FYE 3/2017 v FYE 3/2018 Forecast)

(billions of yen)



Food (Grain, Food Products)	Lifestyle, ICT, Logistics & Healthcare, Insurance, Finance & Real Estate Business	Agri-Input Business	Chemical Products, Forest Products	Energy	Steel Products	Metals & Mineral Resources	Power Projects	Plant	Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery
Food & Consumer Products		Chemical & Forest Products		Energy & Metals			Power Projects & Plant		Transportation & Industrial Machinery

*Due to some organizational changes, figures for FYE 3/2017 are altered and restated.

◆ *Revision of the Mid-term Management Plan*
“GC2018”

Further reinforcement of the financial foundation

- ▶ Continue to reinforce our financial foundation as **our top priority** and achieve a net DE ratio of 0.8 times by March 31, 2021 at the latest
 - ▶ Enhance Cash Flow Management
 - Maximize adjusted operating cash flow
 - Accelerate asset recycling, execute strategic exit of non-core businesses
 - Generate after dividend free cash flow of ¥400-500 billion (over three years) and repay debt
 - Deploy new investment capital in strict strategic terms in the amount of around ¥400-500 billion over three years
- ⇒ Achieve a net DE ratio of 1.0 times by March 31, 2019

Evolving business strategy

- ▶ Strategically select businesses, pursue competitive advantages in each business area and maximize the value of each business
- ▶ Group company management
 - Appoint the best management talent to maximize the value of our business
 - Promote clarity about our role as subsidiary company owners
- ▶ Continue to execute and strengthen our business model-based portfolio management (including new investment allocation for each business model)

Quantitative Targets (2016-2018)

	GC2018	Revised GC2018
Consolidated Net Profit	2018 (FYE 3/2019) ¥250.0 billion (Non-natural resources ¥230.0 billion or more)	2018 (FYE 3/2019) ¥200.0 billion (Non-natural resources ¥180.0 billion or more)
Free Cash Flow (after dividends)	Cumulative total for 2016-2018 (FYE 3/2017-FYE 3/2019) Positive free cash flow (Approximately a net DE ratio of 1.3 times as of March 31, 2019)	Cumulative total for 2016-2018 (FYE 3/2017-FYE 3/2019) Free cash flow (after dividends) of ¥400-500 billion (Approximately a net DE ratio of 1.0 times as of March 31, 2019)
ROE	10% or more	10% or more
New Investments	2016-2018 (FYE 3/2017-FYE 3/2019) ¥1 trillion (Breakdown) Distribution Businesses 30% Finance Businesses 20% Stable Earnings-Type Businesses 40% Natural Resource Investments 10%	2016-2018 (FYE 3/2017-FYE 3/2019) ¥400-500 billion Strictly evaluate new investments in strong strategic terms mainly in non-natural resources
Consolidated Dividend Payout Ratio	25% or more of consolidated net profit	25% or more of consolidated net profit