



***Briefing on Consolidated Financial Results
for the 2nd Quarter of Fiscal Year Ending March 31, 2017***

Marubeni

(TSE Code: 8002)

November 8, 2016

* 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 Q2 FYE 3/2017 Results
and Yearly Prospects for FYE 3/2017
 - Net Profit
 - One-time Items
 - Net D/E Ratio
 - Cash Flows

- ◆ Operating Segment Information -Results and Prospects-

* “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.

◆ *Key Factors of Q2 FYE 3/2017 Results and Yearly Prospects for FYE 3/2017*

Q1-Q2 FYE 3/2017 Results

- ① Net profit: **80.5 billion yen** (-20.7 billion yen year on year)
- ② Net D/E ratio: **1.53 times** (-0.42 points from FYE 3/2016-end)
- Net interest-bearing debt: 2,346.1 billion yen (-416.4 billion yen from FYE 3/2016-end)
- Total equity: 1,530.5 billion yen (+115.3 billion yen from FYE 3/2016-end)
- ③ Free Cash Flow: **Positive 18.8 billion yen**

Yearly Prospects for FYE 3/2017

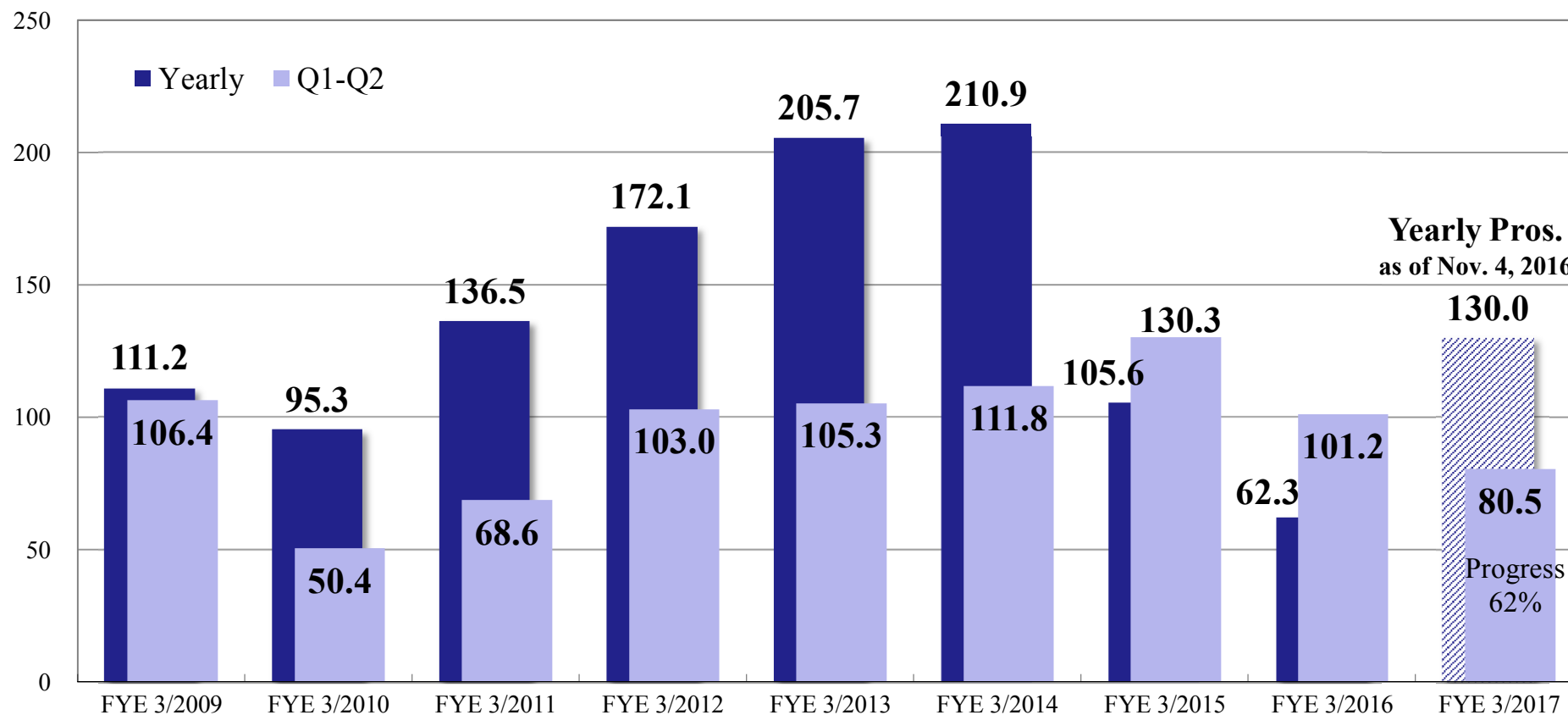
- ① Net profit: **130.0 billion yen** (remains unchanged from the initial prospect)
- ② Net D/E ratio: **Approx. 1.4 times** (initial prospect: 1.7 times or less)
- ③ Free Cash Flow: **Positive and maximum free cash flow for 2016 (FYE 3/2017) on a single year basis**

Net Profit

<Q1-Q2 FYE 3/2017 >

- Net profit for Q1-Q2 FYE 3/2017 was 80.5 billion yen. Decreased -20.7 billion yen or -20% year on year.
- Progress to yearly prospect of 130.0 billion yen for FYE 3/2017 (announced on Nov. 4, 2016) is 62%.

(billions of yen)

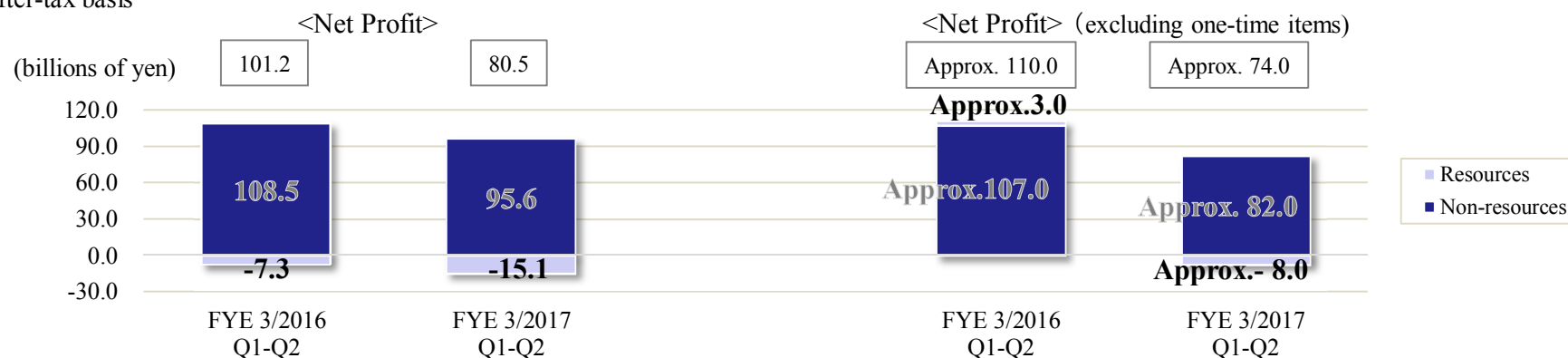


One-time Items

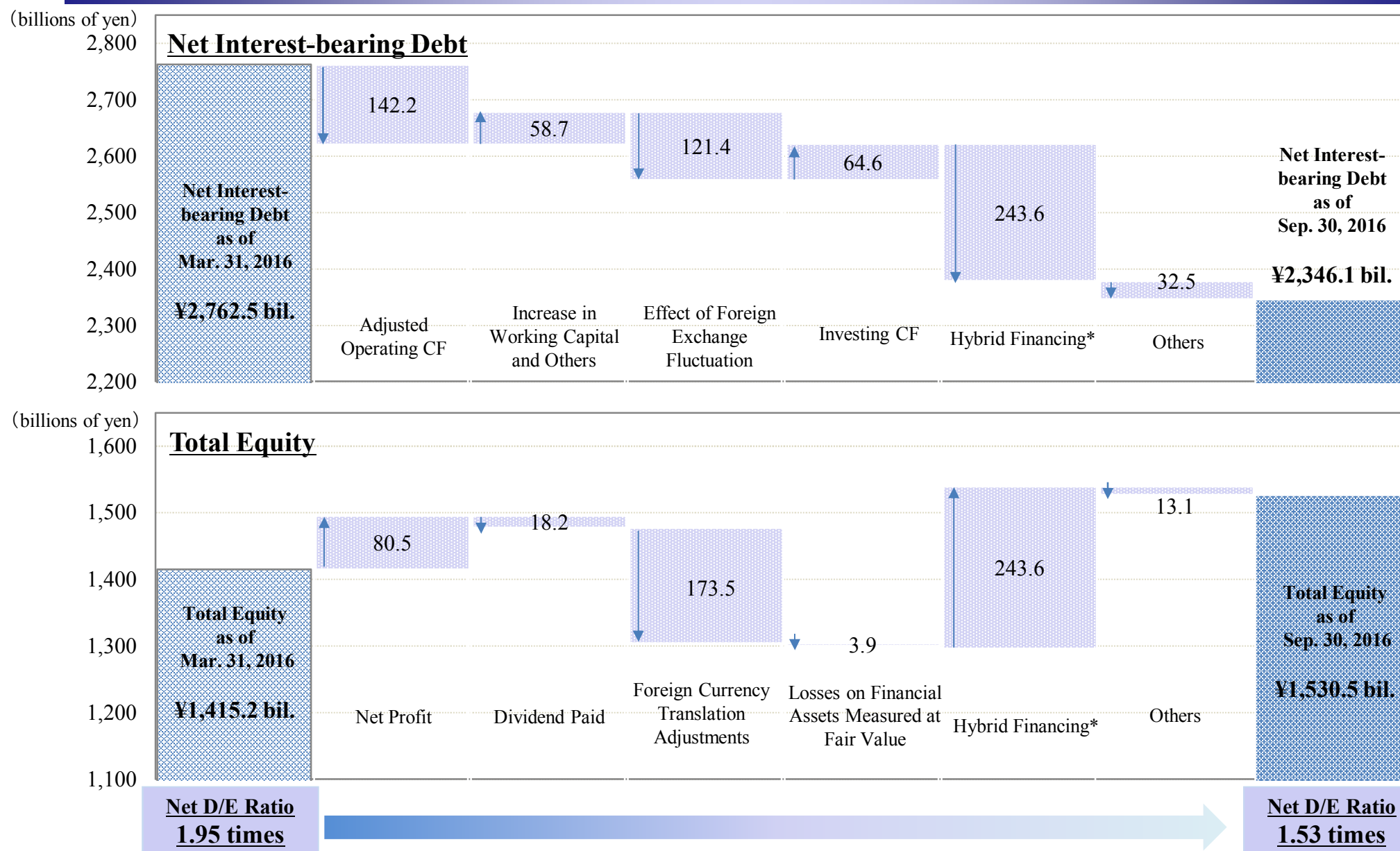
(billions of yen)

| Q1-Q2 FYE 3/2016 | | Q1-Q2 FYE 3/2017 | |
|--|----------------------|---|----------------------|
| Approx. -9.0 | | Approx. +7.0 | |
| [Non-resources] (Main items) | Approx. +1.0 | [Non-resources] (Main items) | Approx. +14.0 |
| -Gain on sales of investment securities (IT-related, etc.) | +7.0 | -Gain on the sale of an automotive sector business in North America | +4.0 |
| -Tax related | +7.0 | -Ship-related businesses | +1.0 |
| -Gains on sale of company properties in Japan, etc. | +3.0 | -Gain on the sale of assets related to a Brazilian coffee business | +1.0 |
| -Loss on discontinuation of LNG receiving terminal operations in Uruguay | -15.0 | | |
| [Resources] (Main items) | Approx. -10.0 | [Resources] (Main items) | Approx. -7.0 |
| -Taxes related to the liquidation of a coal business in Canada | +3.0 | -Energy cession related (Taxes, etc.) | -4.0 |
| -Impairment losses on oil and gas cession in Gulf of Mexico | -14.0 | -Copper mine business in Chile | -2.0 |

* After-tax basis



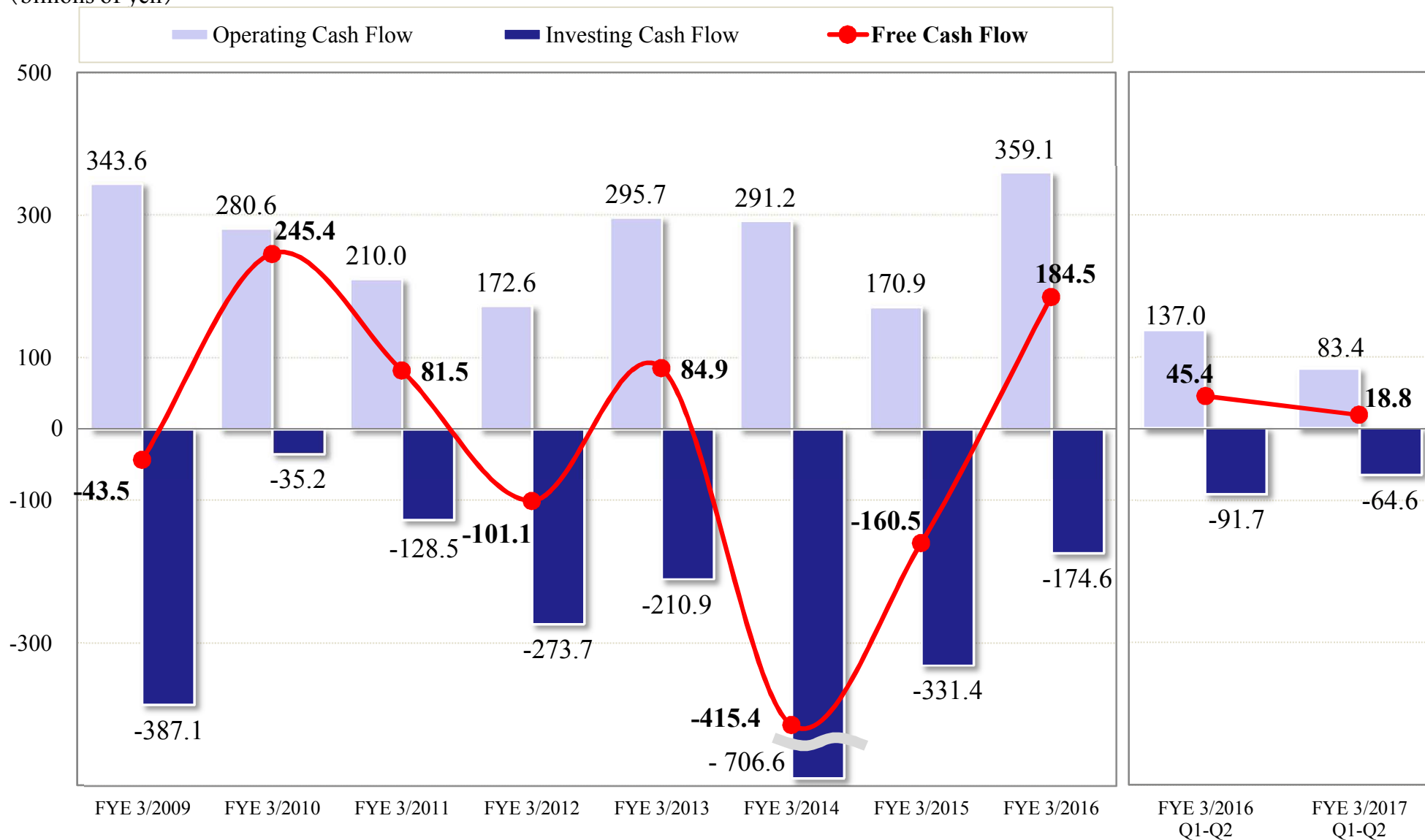
Net D/E Ratio



* 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

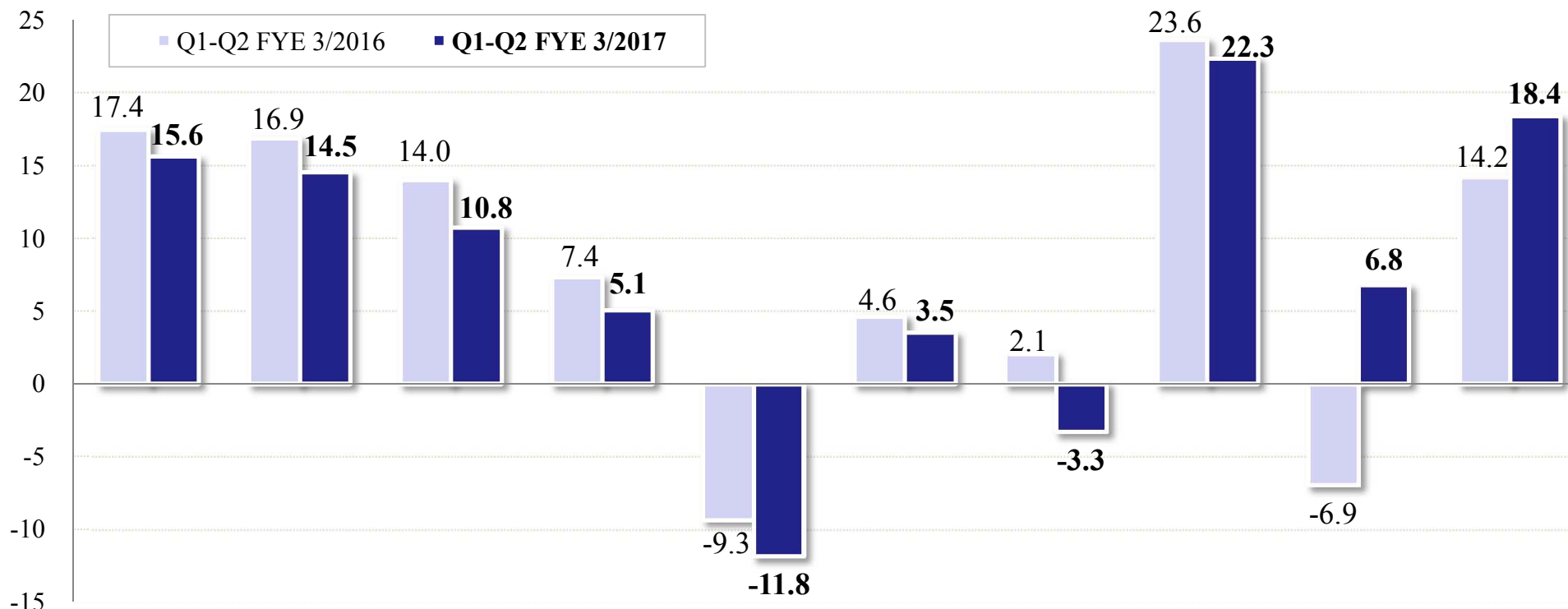
(billions of yen)



◆ *Operating Segment Information -Results and Prospects-*

Net Profit by Sub-segment

(billions of yen)



| | | | | | | | | | | |
|--|---|---------------------------------------|------------------------------------|----------------------------|----------------|-----------------------------------|----------------|--|---|------|
| FYE 3/2017 Revised Prospect as of Nov. 4, 2016 | 29.0 | 26.0 | 18.0 | 9.0 | -21.0 | 8.0 | 4.0 | 37.0 | 13.0 | 30.0 |
| FYE 3/2017 Initial Prospect as of May 10, 2016 | 31.0 | 26.0 | 22.0 | 11.0 | -21.0 | 8.0 | 0.0 | 37.0 | 13.0 | 30.0 |
| 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 | | |