

November 7, 2017
Marubeni Corporation

Financial Results for the 2nd Quarter of
Fiscal Year Ending March 31, 2018
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Consolidated Statements of Comprehensive Income (Supplementary Items)

I. Expenses: (Billions of yen)

	FYE3/2018 Q1-Q2		FYE3/2017 Q1-Q2		Variance	
Selling, general and administrative expenses	-	258.0	-	247.3	-	10.7
(Personnel expenses)	(-	143.9)	(-	134.9)	(-	9.0)
(Travel and Transportation expenses)	(-	8.9)	(-	8.4)	(-	0.6)
(Service commissions)	(-	7.8)	(-	7.1)	(-	0.8)
(Depreciation expenses)	(-	15.2)	(-	18.2)	(+	3.0)
Provision for doubtful accounts	-	1.9	-	2.1	+	0.2
Total	-	259.9	-	249.4	-	10.5

II. Gains (losses) on property, plant and equipment: (Billions of yen)

	FYE3/2018 Q1-Q2		FYE3/2017 Q1-Q2		Variance	
Losses on fair value of property, plant and equipment	-	0.0	-	-	-	0.0
Gains (losses) on sales of property, plant and equipment		1.9		2.3	-	0.4
Total		1.9		2.3	-	0.4

III. Other Gains and Losses: (Billions of yen)

	FYE3/2018 Q1-Q2		FYE3/2017 Q1-Q2		Variance	
Foreign currency translation gain or loss		4.2		10.2	-	6.0
Loss on liquidation of associates	-	0.1	-	0.2	+	0.1
Others		2.0		6.9	-	4.9
Total		6.1		16.9	-	10.8

IV. Finance Income (Expenses): (Billions of yen)

	FYE3/2018 Q1-Q2		FYE3/2017 Q1-Q2		Variance	
Interest income		7.3		7.2	+	0.1
Interest expense	-	16.4	-	15.2	-	1.2
(Interest - net)	(-	9.2)	(-	8.0)	-	1.1
Dividend income		9.4		7.6	+	1.8
Gains (losses) on investment securities		3.1		0.8	+	2.4
(Gains and losses on sale of investment securities)	(2.1)	(1.4)	+	0.8
(Gains and losses on valuation of investment securities)	(1.0)	(-	0.6)	+	1.6
Total		3.4		0.3	+	3.1

V. Influence of newly included companies / excluded companies on Consolidated P/L (compared with FYE3/2017 Q1-Q2 actual)

	Newly included		Excluded		Net	
Revenue	+	45.0	-	19.4	+	25.6
Gross trading profit	+	8.0	-	9.3	-	1.2
SGA expenses (excl. doubtful accounts)	-	5.9	+	5.2	-	0.7
Operating profit	+	2.1	-	4.0	-	1.9
Interest expense-net	-	0.1	+	1.3	+	1.2
Dividend income	+	0.0	-	0.1	-	0.1
Share of profits of associates and joint ventures	+	0.7	+	0.3	+	1.0
Consolidated net Income	+	1.9	-	2.4	-	0.4

Group Company Data

1. Number of profit-making/loss-making companies

Unit: Companies

		Number of profit-making companies			Number of loss-making companies			Total		
		FYE 3/2018 End of Q2	FYE 3/2017 End of Q2	Variance	FYE 3/2018 End of Q2	FYE 3/2017 End of Q2	Variance	FYE 3/2018 End of Q2	FYE 3/2017 End of Q2	Variance
Subsidiaries	Domestic	69	77	-8	14	19	-5	83	96	-13
	Overseas	158	151	7	37	48	-11	195	199	-4
	Total	227	228	-1	51	67	-16	278	295	-17
Affiliated Companies	Domestic	36	32	4	10	11	-1	46	43	3
	Overseas	90	81	9	16	24	-8	106	105	1
	Total	126	113	13	26	35	-9	152	148	4
Total	Domestic	105	109	-4	24	30	-6	129	139	-10
	Overseas	248	232	16	53	72	-19	301	304	-3
	Total	353	341	12	77	102	-25	430	443	-13
	Ratio	82%	77%	5%	18%	23%	-5%	100%	100%	0%

2. Amount of Surplus/Deficit

Unit: Billions of yen

		Amount of surplus			Amount of deficit			Total		
		FYE 3/2018 End of Q2	FYE 3/2017 End of Q2	Variance	FYE 3/2018 End of Q2	FYE 3/2017 End of Q2	Variance	FYE 3/2018 End of Q2	FYE 3/2017 End of Q2	Variance
Subsidiaries	Domestic	22.9	24.4	-1.5	-2.6	-1.2	-1.4	20.3	23.3	-3.0
	Overseas	83.3	77.6	5.7	-16.1	-29.3	13.2	67.2	48.3	18.9
	Total	106.2	102.0	4.2	-18.7	-30.5	11.8	87.5	71.5	15.9
Affiliated Companies	Domestic	9.0	9.4	-0.4	-0.7	-0.4	-0.3	8.3	9.0	-0.7
	Overseas	25.3	18.7	6.6	-2.0	-1.7	-0.3	23.3	17.0	6.3
	Total	34.3	28.1	6.2	-2.7	-2.1	-0.6	31.6	26.0	5.6
Total	Domestic	31.9	33.8	-1.9	-3.3	-1.6	-1.7	28.6	32.3	-3.7
	Overseas	108.6	96.3	12.3	-18.1	-31.0	12.9	90.4	65.3	25.2
	Total	140.5	130.1	10.4	-21.4	-32.6	11.1	119.1	97.5	21.5

Balance of Risk Exposure Outstanding in 19 Countries as of September 30, 2017

Balance of Risk Exposure Outstanding (Long-term)

Billions of Yen

	Long - term credit exposure	Fixed assets	Investment	Gross Risk Exposure		Net Risk Exposure	
					+/- from March 2017		+/- from March 2017
P.R.China	2.4	0.9	61.3	64.5	- 1.8	63.6	- 1.5
Taiwan	1.9	0.0	70.8	72.6	2.9	72.6	2.9
Indonesia	25.4	50.0	52.2	127.6	2.6	98.5	2.6
Thailand	0.0	5.2	7.1	12.3	- 0.2	12.3	- 0.2
Philippines	12.3	1.7	96.7	110.7	1.0	110.6	1.0
UAE	15.1	0.0	32.7	47.9	1.6	46.0	- 0.2
Oman	4.4	0.0	12.7	17.1	0.9	5.2	0.1
Qatar	4.2	1.0	51.0	56.2	- 1.3	53.2	- 1.3
Saudi Arabia	28.4	0.0	13.1	41.5	2.7	35.1	2.1
Turkey	0.0	0.0	15.8	15.8	10.4	15.8	10.4
Portugal	5.5	0.0	57.3	62.8	0.9	62.8	0.9
Russia	4.2	0.0	13.0	17.1	1.0	17.1	1.0
Jamaica	1.8	0.0	25.5	27.3	0.2	4.8	0.2
Trinidad and Tobago	3.2	0.0	9.9	13.2	0.1	13.2	0.1
Mexico	0.0	0.1	11.1	11.1	0.7	11.1	0.7
Chile	98.2	0.5	244.8	343.6	13.4	343.3	13.1
Brazil	29.9	10.4	6.7	47.0	4.9	47.0	4.9
Peru	0.0	1.5	17.4	18.9	0.6	18.9	0.6
Papua New Guinea	2.6	0.0	31.0	33.6	- 0.1	9.3	- 0.1
19 Countries Total	239.4	71.4	830.1	1,140.9	40.4	1,040.5	37.2

- "Gross Risk Exposure" of over 10 billion yen of focused countries subject to country risk control are shown above.
- Long-term credit exposure includes loan receivables, guarantees, deferred payments etc.
- Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance.