



Outline of Consolidated Financial Results
for the 3rd Quarter of Fiscal Year Ending March 31, 2014

Marubeni

(TSE Code: 8002)

February 7, 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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* “Profit attributable to owners of the parent” is hereinafter described as “Net profit”.

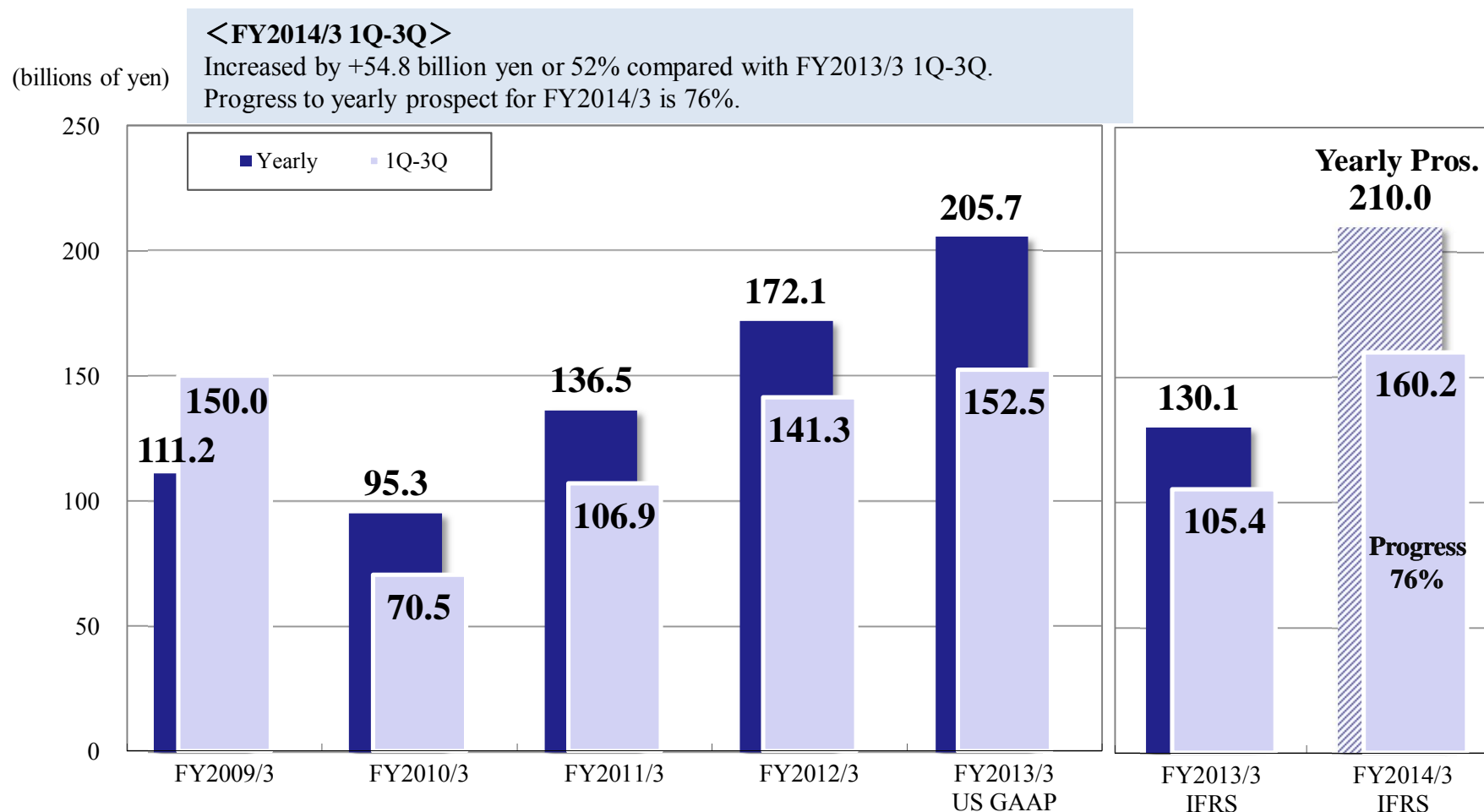
DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

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.

1. FY2014/3 1Q-3Q Financial Highlights

(billions of yen)	US GAAP basis				IFRS basis								
	FY2009/3	FY2010/3	FY2011/3	FY2012/3	FY2013/3		FY2014/3			Pros. as of Nov.8, 2013	Pros. revision as of Feb.7, 2014	Progress in percentage	
	US GAAP		IFRS		IFRS		1Q-3Q	(variance from FY2013/3 1Q-3Q)					
	1Q-3Q	yearly	1Q-3Q	yearly	1Q-3Q	yearly							
Total volume of trading transactions	10,462.1	7,965.1	9,020.5	10,584.4	7,697.8	10,509.1	7,760.5	10,674.4	9,783.3	(+2,022.8)	13,700.0	13,500.0	72%
Gross trading profit	644.8	491.7	522.2	541.5	388.4	528.2	407.1	539.6	489.7	(+82.6)	660.0	650.0	75%
SGA expenses	-408.9	-366.9	-371.0	-383.0	-291.4	-403.4	-302.2	-409.1	-363.3	(-61.1)	-485.0	-490.0	-
Provision for doubtful accounts	-1.8	-5.8	-5.4	-1.2	-1.3	-1.9	-0.6	-2.1	-1.5	(-0.9)	-5.0	-5.0	-
Operating profit	234.1	118.9	145.8	157.3	95.6	122.9	104.4	128.4	125.0	(+20.6)	170.0	155.0	81%
Interest expense-net	-40.6	-22.8	-18.1	-17.8	-12.1	-15.9	-13.5	-18.2	-15.6	(-2.2)	-25.0	-20.0	-
Dividend income	27.7	23.6	19.2	27.4	17.8	30.1	17.8	30.2	19.4	(+1.6)	30.0	30.0	-
Others	-42.3	17.9	-11.1	12.6	33.5	22.6	-36.0	-66.2	-24.1	(+11.9)	-5.0	-25.0	-
Share of profits of associates and joint ventures	22.0	28.9	71.5	81.5	69.9	87.8	71.8	83.0	88.1	(+16.3)	100.0	110.0	-
Profit before tax	200.9	166.4	207.2	261.0	204.7	247.5	144.6	157.3	192.8	(+48.2)	270.0	250.0	77%
Tax expense	-80.9	-65.8	-64.5	-83.9	-49.9	-38.6	-34.8	-22.7	-29.5	(+5.2)	-55.0	-35.0	-
Profit for the year	120.0	100.6	142.7	177.0	154.8	209.0	109.8	134.5	163.3	(+53.4)	215.0	215.0	76%
Profit attributable to non-controlling interests	-8.8	-5.3	-6.1	-4.9	-2.3	-3.3	-4.5	-4.4	-3.1	(+1.4)	-5.0	-5.0	-
Profit attributable to owners of the parent	111.2	95.3	136.5	172.1	152.5	205.7	105.4	130.1	160.2	(+54.8)	210.0	210.0	76%

2. Net Profit



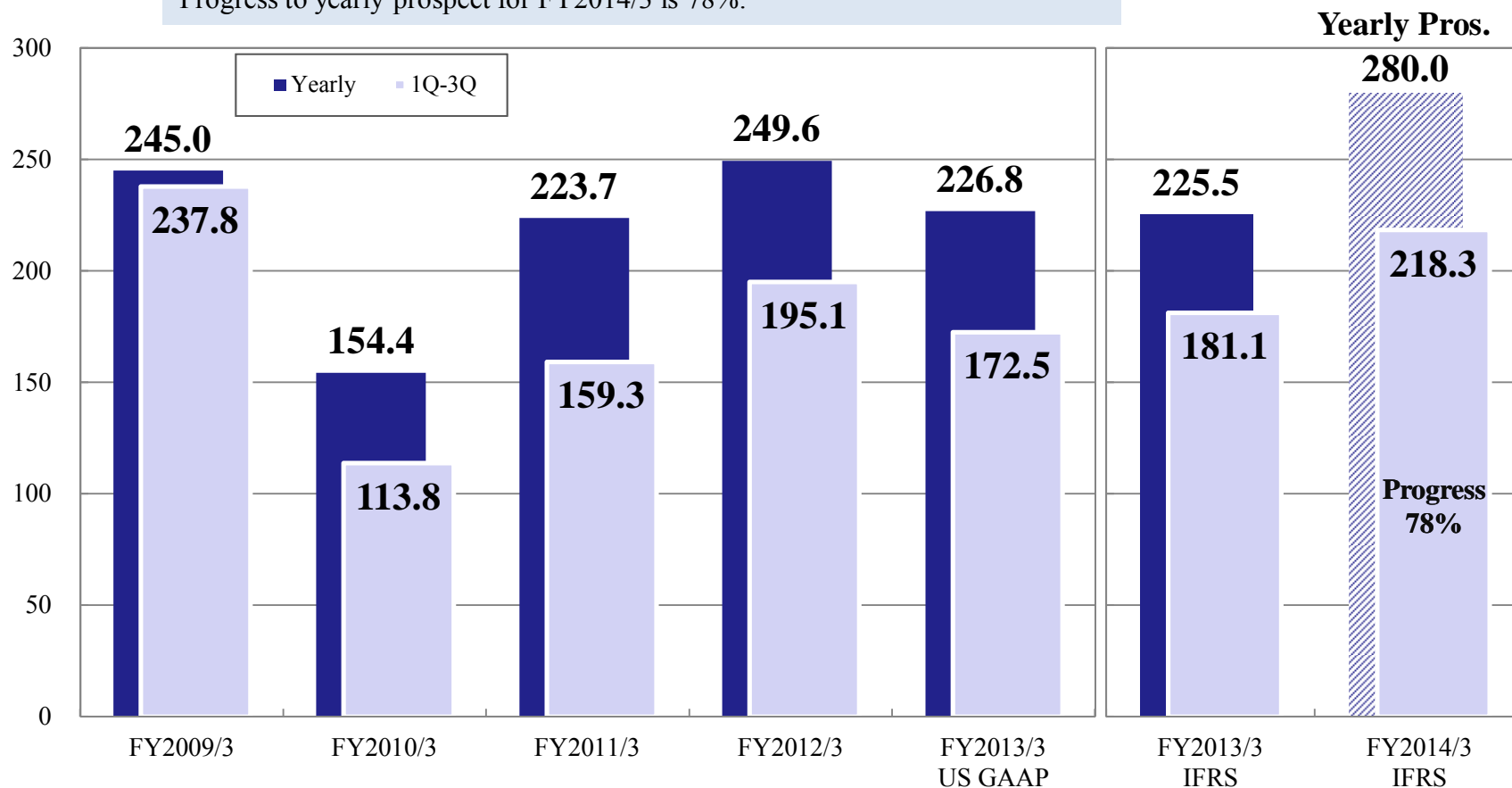
<Dividend per share> (interim dividend -inclusive)	FY2009/3	FY2010/3	FY2011/3	FY2012/3	FY2013/3 US GAAP	FY2013/3 IFRS	FY2014/3 IFRS
	JPY 10.0 (JPY 7.0)	JPY 8.5 (JPY 3.5)	JPY 12.0 (JPY 5.5)	JPY 20.0 (JPY 10.0)	JPY 24.0 (JPY 12.0)		JPY 25.0 –plan- (JPY 12.5)

3. Core Earnings

<FY2014/3 1Q-3Q>

Increased by +37.2 billion yen or 21% compared with FY2013/3 1Q-3Q.
Progress to yearly prospect for FY2014/3 is 78%.

(billions of yen)



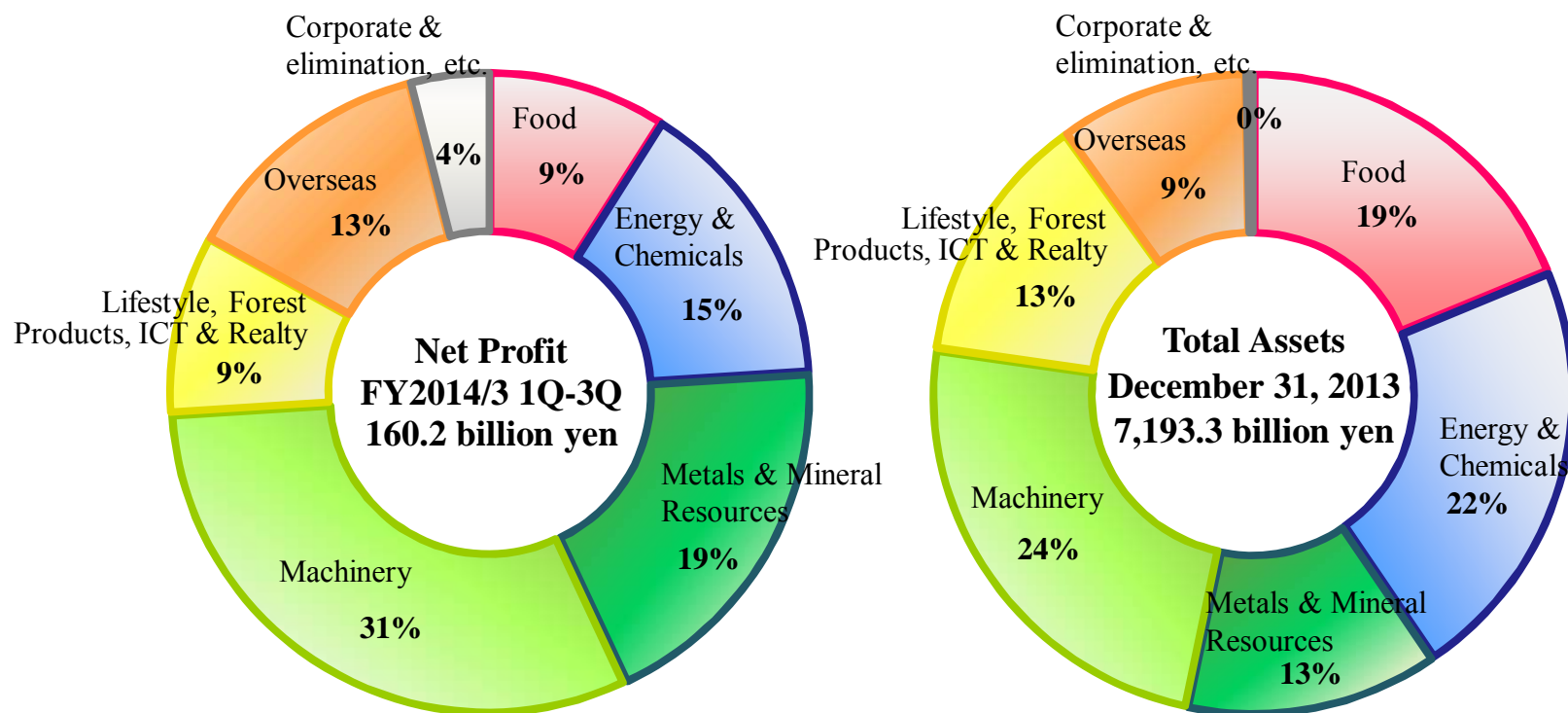
SG2009

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2015*

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

4. Earnings Structure and Business Portfolio



【Category】

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

5. Resource Ratio (Net Profit)

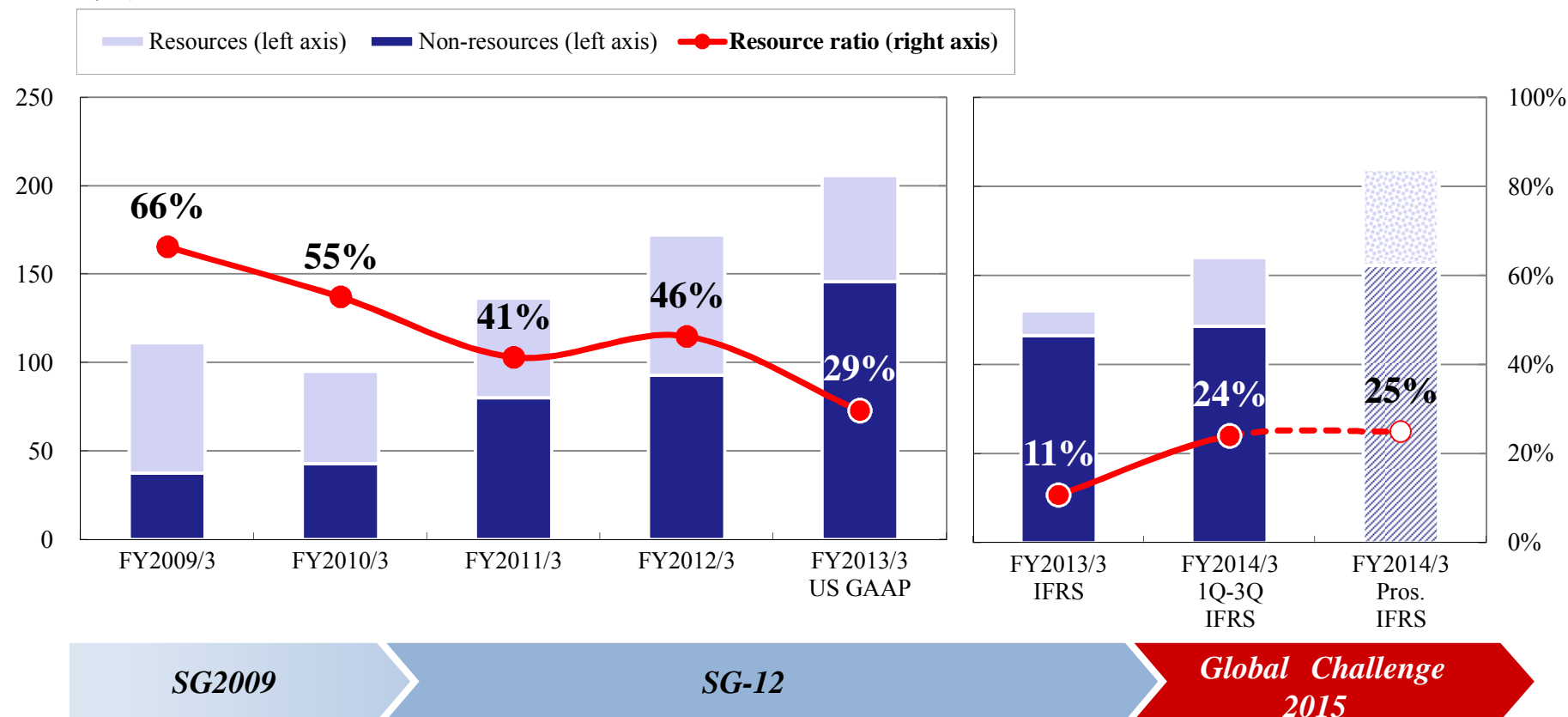
【Category】

Resources :Energy, Metals & Mineral Resources*

Non-resources :Other than listed above

<Reference> Commodity price	Unit	FY2013/3		FY2014/3		
		Actual (Jan.-Dec.)	Actual (Apr.-Mar.)	1Q-3Q Actual (Apr.-Dec.)	4Q Assumption (Jan.-Mar.)	Yearly Assumption (Apr.-Mar.)
Oil(WTI)	USD/Barrel	94	92	99	95	98
Copper(LME)	USD/MT	7,950	7,853	7,124	7,300	7,200

(billions of yen)

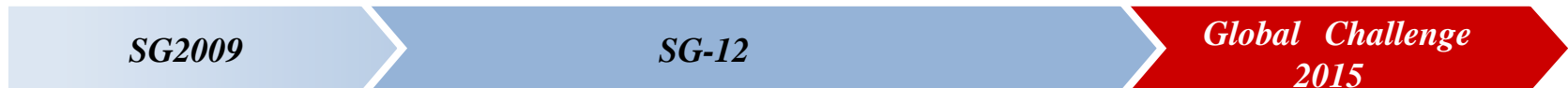
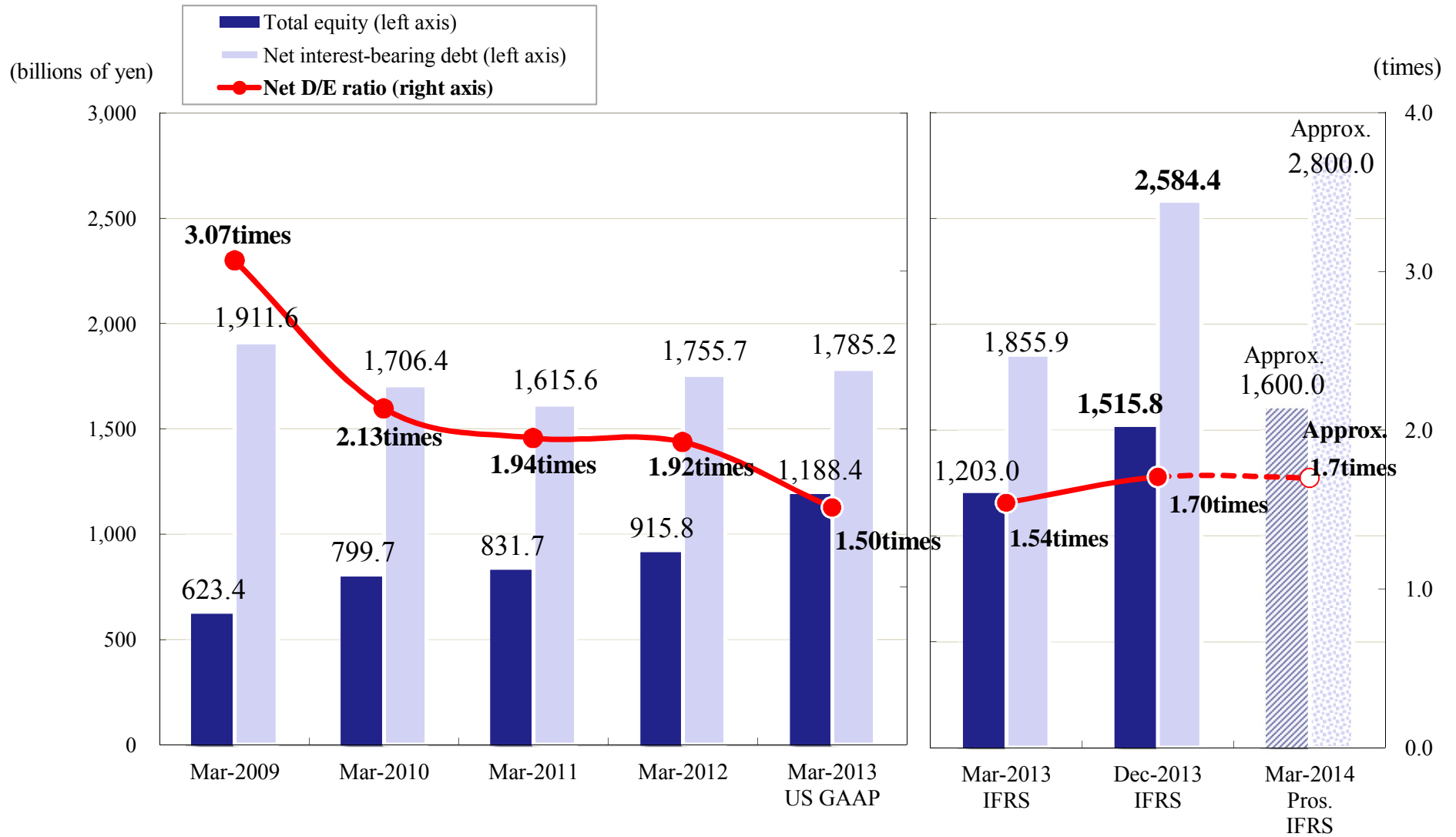


* Iron and steel strategies and coordination business is continuously counted among non-resources area though the business was incorporated into 'Metals & Mineral Resources' segment in FY2011/3.

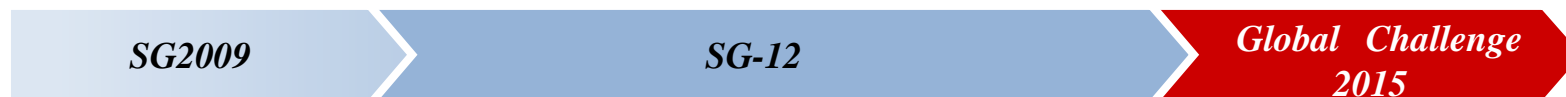
6. Balance Sheets

(billions of yen)	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013		Dec. 2013 IFRS ②	Changes ②-①	Mar. 2014 Prospects
					US GAAP	IFRS ①			
Current assets	2,328.8	2,241.1	2,397.8	2,643.9	3,062.7	3,174.4	3,287.9	(+113.5)	-
Non-current assets	2,378.6	2,345.4	2,281.3	2,486.0	2,902.4	2,941.4	3,905.5	(+964.1)	-
Total assets	4,707.3	4,586.6	4,679.1	5,129.9	5,965.1	6,115.8	7,193.3	(+1,077.6)	-
Short-term loans (*)	473.4	332.8	354.2	334.9	470.9	482.6	566.4	(+83.8)	-
Long-term interest-bearing debt	2,060.4	1,967.4	1,902.6	2,148.1	2,266.1	2,271.1	2,652.3	(+381.3)	-
Interest-bearing debt	2,533.8	2,300.1	2,256.8	2,483.0	2,737.0	2,753.6	3,218.7	(+465.1)	-
(*) including current portion of long-term debt and others									
Cash and cash equivalents	622.2	593.7	641.2	727.3	951.7	897.7	634.4	(-263.3)	-
Net interest-bearing debt	1,911.6	1,706.4	1,615.6	1,755.7	1,785.2	1,855.9	2,584.4	(+728.4)	approx. 2,800.0
Total equity	623.4	799.7	831.7	915.8	1,188.4	1,203.0	1,515.8	(+312.7)	approx. 1,600.0
Net D/E ratio	3.07 times	2.13 times	1.94 times	1.92 times	1.50 times	1.54 times	1.70 times	(+0.16 points)	approx. 1.7 times
Equity ratio	12.0%	16.2%	16.5%	16.6%	19.0%	18.8%	19.5%	(+0.7 points)	-
Current ratio	134.2%	139.7%	138.1%	143.8%	136.5%	134.9%	124.9%	(-10.0 points)	-
ROA	2.24%	2.05%	2.95%	3.51%	3.71%	2.27%	-	-	-
ROE	16.51%	14.52%	17.98%	21.17%	20.74%	12.68%	-	-	-

7. Net D/E Ratio

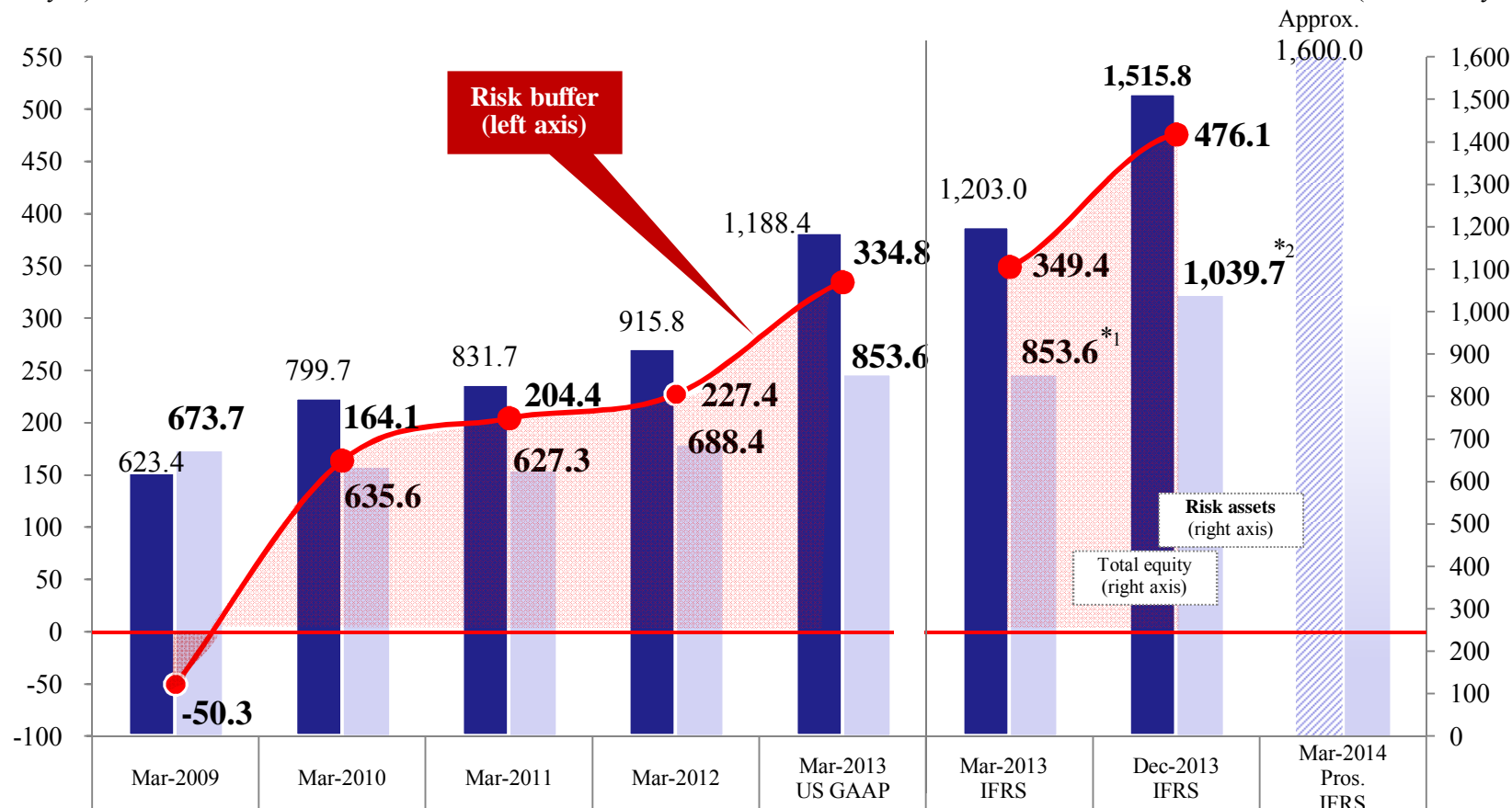


8. Risk Assets and Risk Buffer



(billions of yen)

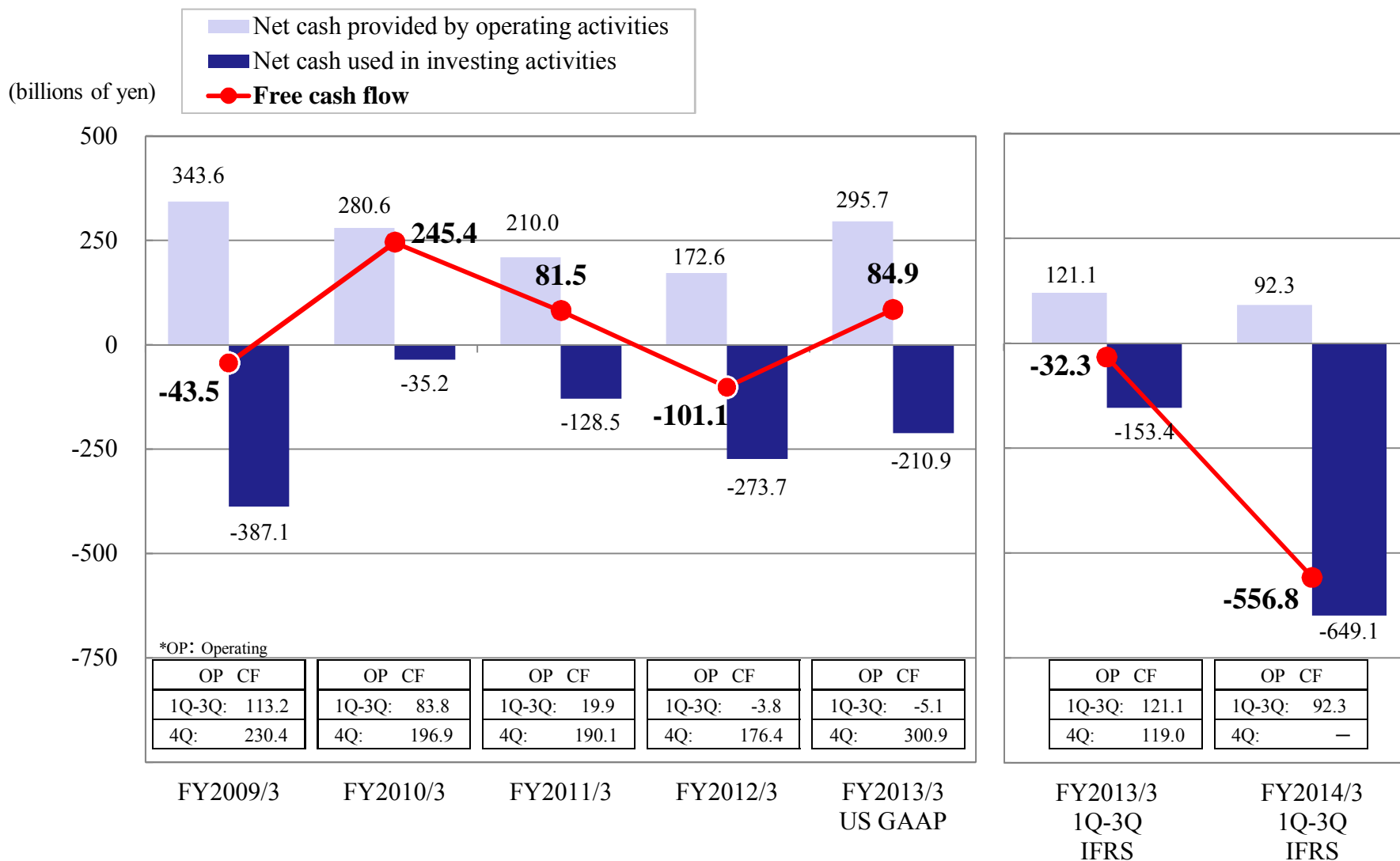
(billions of yen)



■ Total equity ①	623.4	799.7	831.7	915.8	1,188.4	1,203.0	1,515.8	Approx. 1,600.0
■ Risk asset ②	673.7	635.6	627.3	688.4	853.6	853.6 ^{*1}	1,039.7 ^{*2}	
● Risk buffer (①-②)	-50.3	164.1	204.4	227.4	334.8	349.4	476.1	

*1) US GAAP basis *2) As of September 30, 2013. Risk asset is calculated every six months.

9. Cash Flows



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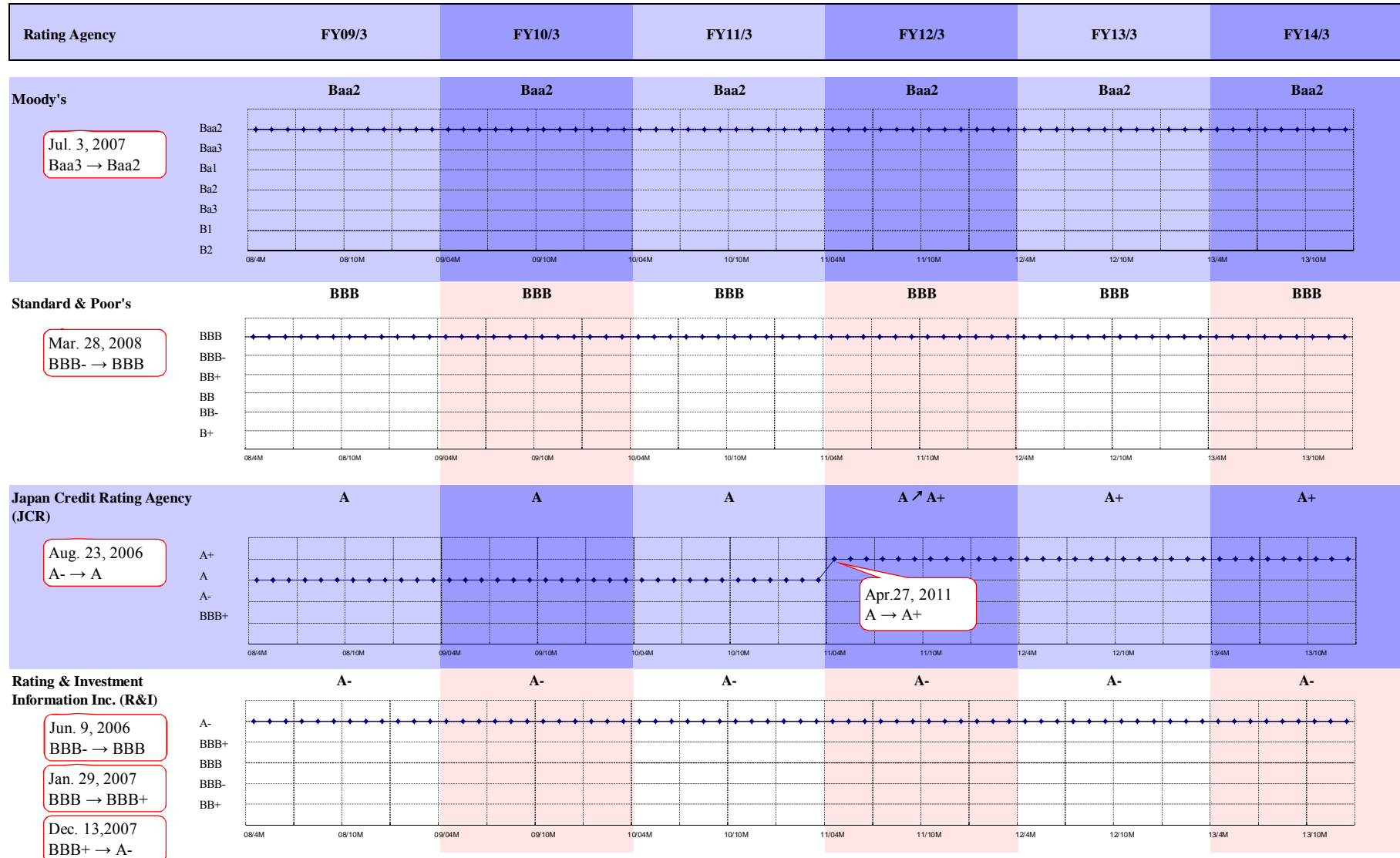
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2015

10. New Investments

		FY2014/3 1Q	FY2014/3 2Q	FY2014/3 3Q	FY2014/3 1Q-3Q	Major Projects	GC2015 New Investment Plan
Natural Resource-related Group		Approx. 15.0 billion yen	Approx. 65.0 billion yen	Approx. 55.0 billion yen	Approx. 135.0 billion yen	<ul style="list-style-type: none"> • Roy Hill Iron Ore Project (Australia) • Antucoya Copper Mine (Chile) 	Approx. 40%
Non-Natural Resources	Machinery Group	Approx. 50.0 billion yen	Approx. 60.0 billion yen	Approx. 110.0 billion yen	Approx. 220.0 billion yen	<ul style="list-style-type: none"> • Power generation assets (Portugal) • SPAR (floating oil and gas production platform and processing service project) (US) • Aircastle (US) • Oita mega-solar power (JP) 	Approx. 60%
	Food, Lifestyle, Forest Products, ICT & Realty Group	Approx. 55.0 billion yen	Approx. 5.0 billion yen	Approx. 15.0 billion yen	Approx. 75.0 billion yen	<ul style="list-style-type: none"> • NEC Mobiling, Ltd. (JP) (currently MX Mobiling Co., Ltd.) 	
Total		Approx. 120.0 billion yen	Approx. 130.0 billion yen	Approx. 180.0 billion yen	Approx. 430.0 billion yen		3 year total Approx. 1,100.0 billion yen (Gross)

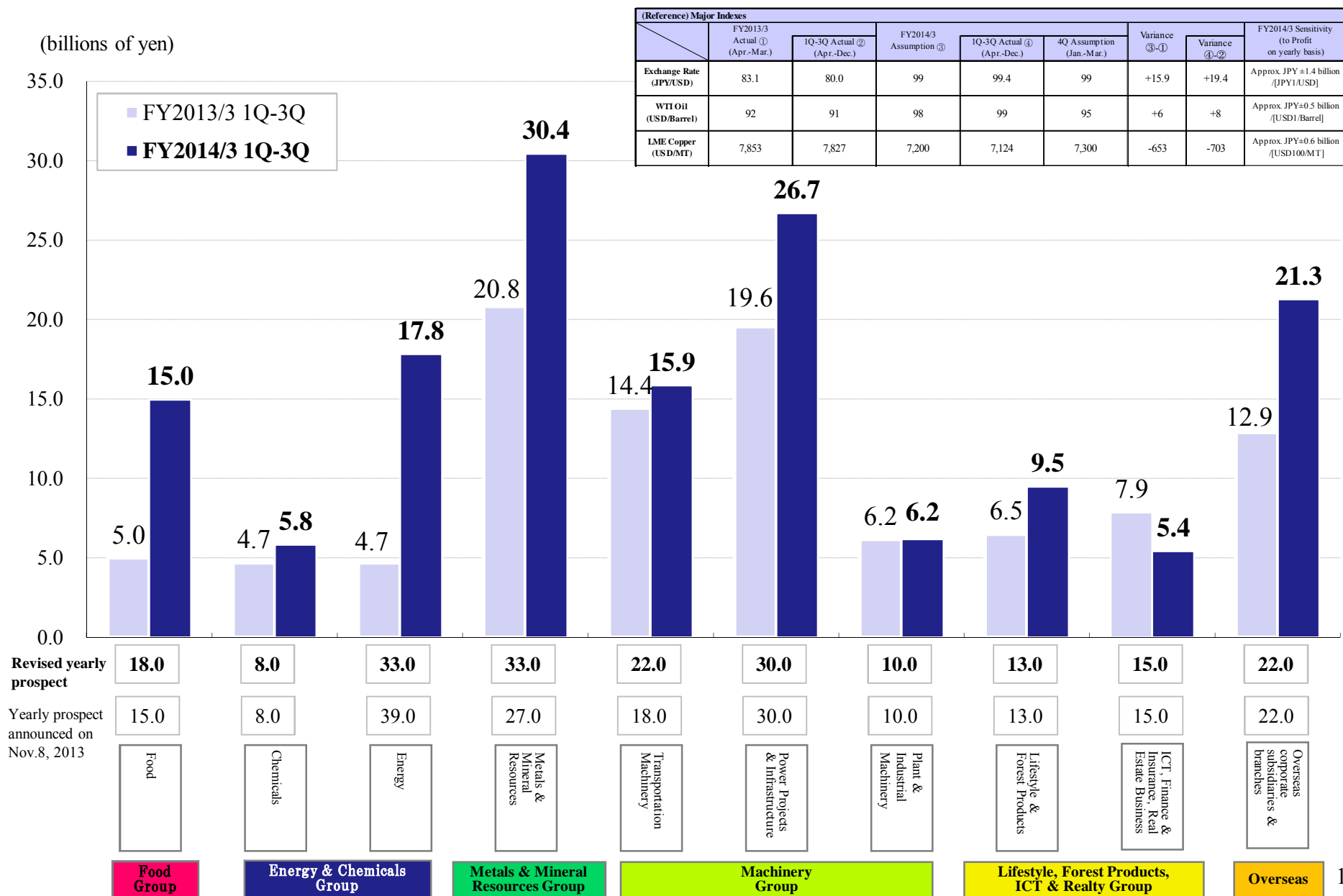
* In addition to the above, acquisition of Gavilon of approximately US\$ 2.7 billion has been completed.

11. Company Ratings

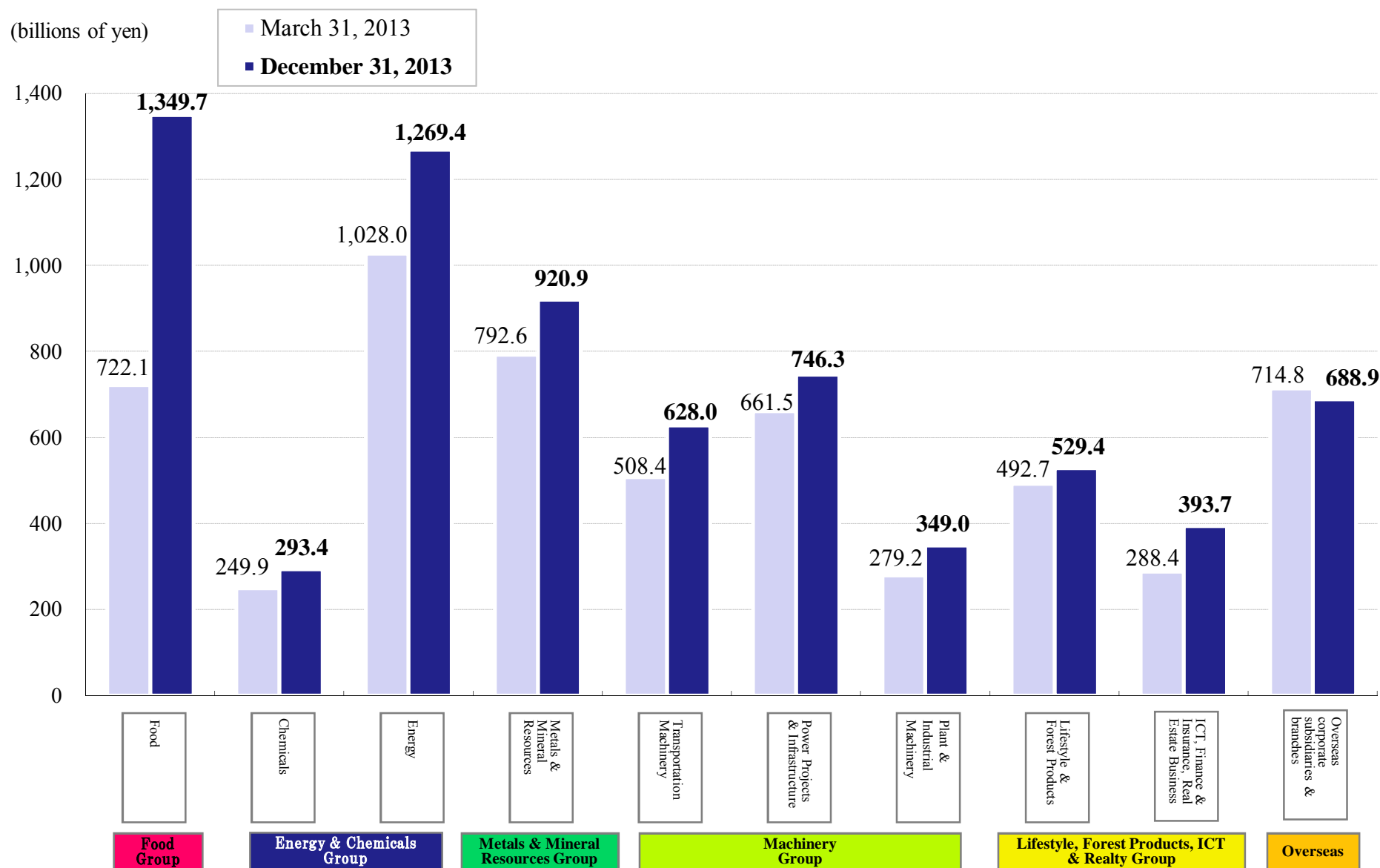


◇ *Operating Segment Information* ◇

I.(1) Net Profit by Operating Segment (IFRS basis)



I.(2) Total Assets by Operating Segment (IFRS basis)



II. Segmental Information (IFRS basis)

(Billions of yen)

Food

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	106.1		①/②
Adjusted Operating Profit	27.8		
Share of Profits of Associates and Joint Ventures	3.4		
Core Earnings	25.4		
Net Profit	15.0	18.0	83%

Chemicals

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	22.0		①/②
Adjusted Operating Profit	4.1		
Share of Profits of Associates and Joint Ventures	1.1		
Core Earnings	4.6		
Net Profit	5.8	8.0	73%

Energy

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	36.0		①/②
Adjusted Operating Profit	14.8		
Share of Profits of Associates and Joint Ventures	2.4		
Core Earnings	30.7		
Net Profit	17.8	33.0	54%

Metals & Mineral Resources

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	12.6		①/②
Adjusted Operating Profit	-0.6		
Share of Profits of Associates and Joint Ventures	31.6		
Core Earnings	27.0		
Net Profit	30.4	33.0	92%

Transportation Machinery

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	49.2		①/②
Adjusted Operating Profit	11.7		
Share of Profits of Associates and Joint Ventures	12.6		
Core Earnings	21.4		
Net Profit	15.9	22.0	72%

Power Projects & Infrastructure

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	20.4		①/②
Adjusted Operating Profit	-0.8		
Share of Profits of Associates and Joint Ventures	32.0		
Core Earnings	25.9		
Net Profit	26.7	30.0	89%

Plant & Industrial Machinery

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	26.5		①/②
Adjusted Operating Profit	9.6		
Share of Profits of Associates and Joint Ventures	2.2		
Core Earnings	11.2		
Net Profit	6.2	10.0	62%

Lifestyle & Forest Products

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	43.3		①/②
Adjusted Operating Profit	9.6		
Share of Profits of Associates and Joint Ventures	1.3		
Core Earnings	9.3		
Net Profit	9.5	13.0	73%

ICT, Finance & Insurance, Real Estate Business

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	59.0		①/②
Adjusted Operating Profit	8.6		
Share of Profits of Associates and Joint Ventures	0.5		
Core Earnings	7.2		
Net Profit	5.4	15.0	36%

Overseas Corporate Subsidiaries & Branches

	FY2014/3		Progress
	1Q-3Q actual	Yearly Pros.	
	①	②	
Gross Trading Profit	121.8		①/②
Adjusted Operating Profit	38.8		
Share of Profits of Associates and Joint Ventures	0.7		
Core Earnings	39.9		
Net Profit	21.3	22.0	97%

◇ *References* ◇

Reference Consolidated Profit of Major Group Companies -1 (IFRS basis)

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2013/3 1Q-3Q actual	FY2014/3 1Q-3Q actual	Variance	Description of business
Food	Columbia Grain	Subsidiary	100.0%	1.9	2.2	+0.3	Collection, storage, export and domestic sale of grain produced in North America
Food	Gavilon	Subsidiary	100.0%	-	3.9	+3.9	Grain and fertilizer trader
Food	Marubeni Nisshin Feed Co., Ltd.	Subsidiary	60.0%	0.8	0.1	-0.8	Manufacture of compound feed
Food	Pacific Grain Terminal Ltd.	Subsidiary	78.4%	0.7	0.7	-0.1	Grain warehousing, stevedoring and transportation
Food	Marubeni Chikusan Corporation	Subsidiary	100.0%	0.0	0.5	+0.4	Marketing of livestock, meats and processed products
Food	Yamaboshiya Co., Ltd.	Subsidiary	95.6%	1.0	0.7	-0.3	Wholesale of confectionary
Food	The Nisshin OilliO Group, Ltd. (*)	Associate	15.6%				Seed crushing and sales of edible oils, fine chemicals and healthy food products
Food	Tobu Store Co., Ltd. (*)	Associate	31.2%				Supermarket chain
Food	The Maruetsu, Inc. (*)	Associate	29.6%				Supermarket chain
Chemicals	Marubeni Plax Corporation	Subsidiary	100.0%	0.3	0.4	+0.1	Sales and foreign trade of plastic products and resin
Chemicals	Marubeni Chemix Corporation	Subsidiary	100.0%	0.4	0.4	+0.1	Sales and foreign trade of organic chemicals and specialty chemicals
Chemicals	Agrovista	Subsidiary	100.0%	1.1	1.2	+0.1	Holding company of agrochemicals distributors in UK and the Netherlands
Energy	Total of energy concession business	Subsidiary	100.0%	9.6	10.3	+0.6	Oil and gas development and production
Energy	MIECO	Subsidiary	100.0%	0.4	0.4	+0.0	Petroleum trading primarily in North America and the Pacific Rim
Energy	Shenzhen Sino-Benny LPG	Associate	30.0%	0.0	0.1	+0.1	Import and sales of LPG in China

(*) Listed company : We are not able to mention the financial results of these listed companies.

Reference Consolidated Profit of Major Group Companies -2 (IFRS basis)

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2013/3 1Q-3Q actual	FY2014/3 1Q-3Q actual	Variance	Description of business
Metals & Mineral Resources	Marubeni Coal	Subsidiary	100.0%	6.5	10.1	+3.6	Investment in coal business in Australia
Metals & Mineral Resources	Marubeni Aluminum Australia	Subsidiary	100.0%	-4.9	0.9	+5.7	Investment in aluminum business in Australia and sales of aluminum ingots
Metals & Mineral Resources	Marubeni Metals & Minerals (Canada)	Subsidiary	100.0%	1.0	0.3	-0.8	Investment in aluminum business in Canada and sale of aluminum ingots
Metals & Mineral Resources	Marubeni Los Pelambres Investment	Subsidiary	100.0%	14.2	9.3	-4.8	Investment in copper mines in Chile
Metals & Mineral Resources	Resource Pacific Holdings	Associate	22.2%	-0.5	0.1	+0.7	Investment in Ravensworth coal mine in Australia
Metals & Mineral Resources	Marubeni-Itochu Steel Inc.	Associate	50.0%	8.2	9.5	+1.3	Manufacture, processing, import, export and sales of steel products
Transportation Machinery	Marubeni Aviation Services	Subsidiary	100.0%	1.4	0.6	-0.7	Investment in aircraft engine development programs and leasing of aircraft
Transportation Machinery	Marubeni Auto Investment (UK)	Subsidiary	100.0%	0.2	0.4	+0.1	Sales and service of vehicles
Transportation Machinery	Marubeni Auto Investment (USA) (Westlake)	Subsidiary	100.0%	1.1	1.7	+0.6	Automotive finance service in USA
Transportation Machinery	Marubeni Komatsu	Subsidiary	100.0%	0.4	0.4	+0.0	Import, sale and servicing of construction machinery
Transportation Machinery	Marubeni Maquinarias Mexico	Subsidiary	100.0%	0.0	0.2	+0.2	Import, sale and servicing of construction machinery and other products manufactured by Komatsu Ltd.
Power Projects & Infrastructure	Axia Power Holdings	Subsidiary	100.0%	7.8	8.1	+0.3	Holding company of overseas power assets
Power Projects & Infrastructure	Aguas Decima	Subsidiary	100.0%	0.3	0.4	+0.2	Water and wastewater works in Valdivia, Region of Los Rios, Chile
Power Projects & Infrastructure	PPN Power	Associate	26.0%	0.2	0.2	-0.0	IPP in India
Power Projects & Infrastructure	TAPAL ENERGY	Associate	40.0%	0.3	0.6	+0.2	Sales of diesel-generated electricity produced in Pakistan
Plant & Industrial Machinery	Midwest Railcar Corporation	Subsidiary	100.0%	1.1	1.4	+0.3	Carriage car leasing business in USA

Reference Consolidated Profit of Major Group Companies -3 (IFRS basis)

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2013/3 1Q-3Q actual	FY2014/3 1Q-3Q actual	Variance	Description of business
Lifestyle & Forest Products	Marubeni Fashion Link, Ltd.	Subsidiary	100.0%	0.7	0.3	-0.4	Wholesale of fabrics, textile products, and fashion accessories
Lifestyle & Forest Products	Marubeni Intex Co., Ltd.	Subsidiary	100.0%	0.6	0.7	+0.1	Wholesale of industrial and home interior-use ready-made textile goods and materials
Lifestyle & Forest Products	Marubeni Pulp & Paper Sales Co., Ltd.	Subsidiary	100.0%	1.5	1.6	+0.2	Wholesale of all types of paper
Lifestyle & Forest Products	Koa Kogyo Co., Ltd.	Subsidiary	80.0%	0.6	-0.0	-0.6	Manufacture of corrugating medium and printing paper
Lifestyle & Forest Products	Marubeni Building Materials Co., Ltd.	Subsidiary	100.0%	0.4	0.5	+0.1	Wholesale of wood products and construction materials
Lifestyle & Forest Products	Fukuyama Paper Co., Ltd.	Subsidiary	55.0%	0.3	0.1	-0.2	Manufacture of corrugating medium and paper tube materials
Lifestyle & Forest Products	MUSI Pulp Project	Subsidiary	TEL 85.1% MHP 60.0%	-0.8	-2.0	-1.2	Afforestation, production and sales of pulp in Indonesia
Lifestyle & Forest Products	WA Plantation Resources	Subsidiary	100.0%	0.1	0.2	+0.1	Wood chip production and plantation in Australia
Lifestyle & Forest Products	Marusumi Paper Co., Ltd.	Associate	32.2%	0.5	0.4	-0.1	Manufacture and sales of printing paper and pulp
Lifestyle & Forest Products	Daishowa-Marubeni International	Associate	50.0%	-0.2	1.7	+1.9	Manufacture and sales of pulp in Canada
ICT, Finance, & Insurance, Real Estate Business	Marubeni Information Systems Co., Ltd.	Subsidiary	100.0%	0.7	0.9	+0.3	Planning, development and sale of information and communications systems, data processing and communications services, datacenter operations, provision of IT-based solutions
ICT, Finance, & Insurance, Real Estate Business	Marubeni Access Solutions Inc.	Subsidiary	100.0%	1.2	1.4	+0.2	Provision of data communication and datacenter services
ICT, Finance, & Insurance, Real Estate Business	Marubeni Telecom Co., Ltd.	Subsidiary	100.0%	0.6	0.8	+0.2	Sales of telecommunications services and equipment, IT solutions and mobile contents
ICT, Finance, & Insurance, Real Estate Business	Marubeni Safenet Co., Ltd.	Subsidiary	100.0%	0.4	0.3	-0.1	Insurance agency
ICT, Finance, & Insurance, Real Estate Business	Marubeni Logistics Corporation	Subsidiary	100.0%	0.4	0.4	+0.1	General international logistics
ICT, Finance, & Insurance, Real Estate Business	Shanghai House Property Dev.	Subsidiary	60.0%	0.1	0.3	+0.1	Housing development in Shanghai, China
ICT, Finance, & Insurance, Real Estate Business	Marubeni Community Co., Ltd.	Subsidiary	100.0%	0.6	0.5	-0.0	Property management of condominiums, office buildings and commercial complexes, etc.
Overseas corporate subsidiaries & branches	Marubeni America	Subsidiary	100.0%	10.9	17.5	+6.6	Overseas corporate subsidiary in US
Overseas corporate subsidiaries & branches	Marubeni Europe	Subsidiary	100.0%	0.3	0.9	+0.6	Overseas corporate subsidiary in Europe