

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

Consolidated Financial Results for FY2014/3 and Yearly Prospects for FY2015/3 (IFRS Basis)

(Unit: Billions of yen)

Operating Results	FY2014/3 Results	FY2013/3 Results	Variance	Variance in Percentage	Prospects for FY2015/3	
						Variance from FY2014/3
Total volume of trading transactions (*1)	¥ 13,633.5	¥ 10,674.4	+2,959.1	28%	¥ 14,300.0	+666.5
Gross trading profit	651.1	539.6	+111.4	21%	720.0	+68.9
Selling, general and administrative expenses	(490.8)	(409.1)	-81.7	-	(540.0)	-
Provision for doubtful accounts	(2.8)	(2.1)	-0.6	-	(5.0)	-
Operating profit (*1)	157.5	128.4	+29.0	23%	175.0	+17.5
Interest expense, net of interest income	(22.1)	(18.2)	-3.9	-	(30.0)	-
Dividend income	34.9	30.2	+4.8	-	30.0	-
Gain (loss) on investment securities	14.1	(2.7)	+16.8	-	15.0	-
Gain (loss) on property, plant and equipment	(41.5)	(60.3)	+18.8	-	-	-
Other-net	(5.9)	(3.2)	-2.7	-	-	-
Share of profits of associates and joint ventures	99.4	83.0	+16.4	-	110.0	-
Profit before tax	236.4	157.3	+79.1	50%	300.0	+63.6
Tax expense	(23.1)	(22.7)	-0.3	-	(70.0)	-
Profit for the year	213.3	134.5	+78.8	59%	230.0	+16.7
Profit attributable to owners of the parent	210.9	130.1	+80.8	62%	220.0	+9.1
Profit attributable to non-controlling interests	2.3	4.4	-2.0	-	10.0	-
Revenue	7,055.7	4,896.0	+2,159.7	44%		
Adjusted operating profit (*2)	160.2	130.5	+29.7	23%	180.0	+19.8
Core earnings (*3)	272.5	225.5	+46.9	21%	290.0	+17.5

(*1) Total volume of trading transactions includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.
Total volume of trading transactions and operating profit are presented in accordance with Japanese accounting practice for investors' convenience and are not required by IFRS.

(*2) Adjusted operating profit = Gross trading profit + SGA expenses

(*3) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Share of profits of associates and joint ventures

(Unit: Billions of yen, unless otherwise stated)

Financial Position	March 31, 2014	March 31, 2013 (*5)	Variance	Prospects for March 31, 2015
Total assets	7,255.4	6,115.8	+1,139.6	-
Current assets	3,311.0	3,174.4	+136.6	-
Non-current assets	3,944.4	2,941.4	+1,003.0	-
Total equity	1,533.2	1,203.0	+330.2	approx. 1,650.0
Interest-bearing debt	3,182.4	2,753.6	+428.7	-
Net interest-bearing debt	2,491.0	1,855.9	+635.1	approx. 2,700.0
Net D/E ratio (*4)	1.62 times	1.54 times	+0.08 points	approx. 1.6 times

(*4) Net D/E ratio = Net interest-bearing debt / Total equity

(*5) Those figures have been restated according to the application of new accounting standards.

(Unit: Billions of yen)

Cash Flow	FY2014/3		FY2013/3		Variance	Assumptions for FY2015/3
	FY2014/3	FY2013/3	FY2014/3	FY2013/3		
Cash flow from operating activities	291.2	240.1	100.24	83.10	Yen depreciation by 17.14 yen (21%)	100
Cash flow from investing activities	(706.6)	(192.8)	102.92	94.05	Yen depreciation by 8.87 yen (9%)	
Free Cash Flow	(415.4)	47.3				0.2
Cash flow from financing activities	196.8	111.6	0.225	0.317	down by 0.092 % points (29%)	0.4
Effect of exchange rate changes	18.5	42.9	0.253	0.374	down by 0.121 % points (32%)	100
Changes in cash and cash equivalents	(200.1)	201.7	99	92	up by USD 7/barrel (8%)	6,800
			7,103	7,853	down by USD 750/MT (10%)	

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2014/3			FY2013/3			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	355	123	232	343	116	227	+12	+7	+5
Surplus amount (Billions of yen)	268.4	78.2	190.2	198.8	59.3	139.5	+69.5	+18.9	+50.7
No. of loss making companies	98	39	59	98	25	73	+0	+14	-14
Deficit amount (Billions of yen)	(67.2)	(19.1)	(48.2)	(67.8)	(12.2)	(55.6)	+0.6	-6.9	+7.4
No. of companies, total	453	162	291	441	141	300	+12	+21	-9
Net income (loss) (Billions of yen)	201.2	59.1	142.0	131.1	47.1	84.0	+70.1	+12.0	+58.1
Percentage of profit making companies	78.4%	75.9%	79.7%	77.8%	82.3%	75.7%	+0.6%	-6.4%	+4.0%

The forecast and prospects on this document are based upon available information and assumptions as of the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

Outline of Financial Results for FY2014/3

Highlights of FY2014/3 Financial Results

- Profit attributable to owners of the parent for FY2014/3 amounted to 210.9 billion yen, an increase of 80.8 billion yen or 62% year on year, recording an all-time high. The increase is due mainly to profit rises in Energy and Overseas corporate subsidiaries & branches.
- Total equity increased 330.2 billion yen to 1,533.2 billion yen, compared with the end of the previous fiscal year. This is mainly due to increased retained earnings and incremental foreign currency translation adjustments led by Japanese yen depreciation.
- Net interest-bearing debt amounted to 2,491.0 billion yen, an increase of 635.1 billion yen compared with the previous fiscal year-end due to new investments. Net D/E ratio increased 0.08 points to 1.62 times compared with the previous year-end.
- Reflecting our targeted dividend payout ratio of '20% or more', the annual dividend per share for the fiscal year ended March 31, 2014 is projected to be 25.0 yen (interim dividend: 12.5 yen - already paid, year-end dividend: 12.5 yen), based on the fact that net profit for the fiscal year ended March 31, 2014 amounted to 210.9 billion yen.

Main Items

- 1) Total volume of trading transactions ... 13,633.5 billion yen**
Increased 2,959.1 billion yen year on year, due mainly to volume increase in grain trading. Japanese yen depreciation resulted in an increase of approximately 1,040.0 billion yen.
Increased mainly in:
Food / +1,763.0 billion yen
Overseas corporate subsidiaries & branches / +689.0 billion yen
- 2) Gross trading profit ... 651.1 billion yen**
Increased 111.4 billion yen year on year.
Japanese yen depreciation resulted in an increase of approximately 45.0 billion yen. Please see the chart below for the details.
- 3) Selling, general, and administrative expenses ... -490.8 billion yen**
Increased 81.7 billion yen year on year, mainly for personnel expenses.
Japanese yen depreciation resulted in an increase of approximately 31.0 billion yen.
- 4) Provision for doubtful accounts ... -2.8 billion yen**
Deteriorated by 0.6 billion yen year on year.

5) Interest expense, net of interest income ... -22.1 billion yen

Deteriorated by 3.9 billion yen year on year.

6) Dividend income ... 34.9 billion yen

Increased 4.8 billion yen year on year, mainly in Energy.

7) Gains on investment securities ... 14.1 billion yen

Increased 16.8 billion yen year on year, mainly due to improvements in gains(losses) on valuation of investment securities.

8) Gains (losses) on property, plant and equipment ... -41.5 billion yen

Although this item resulted in -41.5 billion yen mainly due to impairment loss on energy businesses, it improved 18.8 billion yen year on year.

* Losses on fair value of property, plant and equipment -43.5 billion yen (+17.8 billion yen year on year)

* Gains on sales of property, plant and equipment 2.0 billion yen (+0.9 billion yen year on year)

9) Other-net ... -5.9 billion yen

Deteriorated by 2.7 billion yen year on year.

10) Share of profits of associates and joint ventures ... 99.4 billion yen

Improved 16.4 billion yen year on year.

(reference)

Copper business in Chile	18.1 billion yen (+0.7 billion yen year on year)
Marubeni-Itochu Steel Inc.	13.3 billion yen (+2.3 billion yen year on year)
Iron ore business in Australia	7.2 billion yen (+7.3 billion yen year on year)
Westlake	4.2 billion yen (+1.3 billion yen year on year)
(Auto consumer financing business in US)	
Jellinbah Group	3.9 billion yen (-0.9 billion yen year on year)
(Coal business in Australia)	

(Unit: billions of yen)

Operating Segments	Gross trading profit			Profit attributable to owners of the parent			Main reasons for increase/decrease	Profit attributable to owners of the parent FY15/3 Prospect
	FY14/3	FY13/3	Variance	FY14/3	FY13/3	Variance		
Food	147.6	99.4	+48.2	18.3	17.8	+0.5	Consolidation of Gavilon along with the growth in trade volume and improvements in profitability of grain trading pushed up both gross trading profit and net profit.	35.0
Chemicals	28.4	26.6	+1.8	6.4	5.2	+1.2	Increase in trading volume of fertilizer materials, liquid crystal panel manufacturing equipments and photovoltaic modules pushed up gross trading profit. In addition, an easing of income tax burden resulted in net profit increase.	11.0
Energy	49.8	53.6	-3.8	36.5	4.5	+32.0	Gross trading profit decreased due to a decline of production volume in oil and gas development, whereas net profit improved due to increase in share of profits of associates and joint ventures along with lower impairment loss on property, plant and equipment.	48.0
Metals & Mineral Resources	15.6	18.9	-3.3	20.3	19.8	+0.5	While gross trading profit decreased due to lower coal prices, share of profits of associates and joint ventures declined as well because of impairment loss on overseas coal businesses. Net profit, however, increased against a backdrop of improvements in gains (losses) on property, plant and equipment and an easing of income tax burden.	9.0
Transportation Machinery	66.1	52.9	+13.1	23.3	17.9	+5.4	Gross trading profit increased in response to profit increase in an overseas automobile-related business and a contribution from new investments. Share of profits of associates and joint ventures increased in aircraft-leasing and automotive retail finance businesses. Net profit increased consequently.	24.0
Power Projects & Infrastructure	26.6	25.4	+1.2	27.2	23.5	+3.7	Despite a one-time loss on overseas business, share of profits of associates and joint ventures increased by new investments pushed up net profit.	27.0
Plant & Industrial Machinery	35.4	25.6	+9.9	10.3	7.1	+3.2	Due to an improvement in textile plant business, both gross trading profit and net profit increased year on year.	9.0
Lifestyle & Forest Products	58.3	57.1	+1.1	7.2	6.5	+0.7	Gross trading profit rose due to volume increase in transactions for rubber products in the Parent and for building and other materials in subsidiaries. Share of profits of associates and joint ventures also improved. Both resulted in net profit increase.	11.0
ICT, Finance & Insurance, Real Estate Business	88.1	70.3	+17.8	15.7	11.7	+4.1	Gross trading profit increase due to consolidation of MX Mobiling and a growth in gains (losses) on investment securities pushed up net profit.	19.0
Overseas corporate subsidiaries & branches	150.5	116.9	+33.6	25.3	12.9	+12.4	Both gross trading profit and net profit increased mainly due to the earnings growth in Marubeni America Corporation and Japanese yen depreciation.	28.0
Corporate & elimination	(15.3)	(7.1)	-8.2	20.4	3.2	+17.1	Net profit increased due to an improvement in interest expenses-net and an easing of income tax burden.	(1.0)
Consolidated	651.1	539.6	+111.4	210.9	130.1	+80.8		220.0

Outline of Yearly Prospect for FY2015/3

- The prospect for yearly net profit is set to be at 220.0 billion yen.
- Reflecting our targeted dividend payout ratio of '20% or more', yearly dividend for FY2015/3 is projected to be 26 yen per share, including interim dividend of 13.0 yen per share, according to the yearly prospect for net profit of 220.0 billion yen.

* "Profit attributable to owners of the parent" is described as "net profit".