
Summary of Consolidated Financial Results
For the Fiscal Year Ended March 31, 2014
(IFRS basis)

(April 1, 2013 – March 31, 2014)

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

Marubeni

(TSE Code: 8002)

Summary of Consolidated Financial Statements for Fiscal Year Ended March 31, 2014 (IFRS basis)

Company name: Marubeni Corporation (URL: <http://www.marubeni.com>) Code number: 8002
 Listed: Tokyo, Nagoya
 Representative: KOKUBU Fumiya President and CEO, Member of the Board
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 Expected date of Annual meeting of shareholders: June 20, 2014
 Expected filing date of annual financial statement report: June 20, 2014
 Expected date of the beginning of delivery of dividends: June 2, 2014
 Supplementary explanations of yearly business results: Prepared
 Briefing on yearly business results: To be held (for institutional investors and analysts)

1. Consolidated financial results for FY2014/3 (April 1, 2013 - March 31, 2014)

(Remarks)

Figures are rounded to the nearest million.

%: change from the previous fiscal year

(1) Consolidated business results

	Total volume of trading transactions		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Comprehensive income for the year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2014/3	13,633,520	27.7	157,462	22.6	236,373	50.3	213,286	58.6	210,945	62.1	283,211	(4.2)
FY2013/3	10,674,395	0.6	128,423	(16.0)	157,254	(33.3)	134,508	(13.6)	130,143	(15.9)	295,564	118.2

	Earnings per share attributable to owners of the parent (basic)		Earnings per share attributable to owners of the parent (diluted)		Profit ratio to equity attributable to owners of the parent		Profit before tax ratio to total assets		Operating profit ratio to total trading transactions	
	(yen)	(%)	(yen)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FY2014/3	121.52		121.52		16.6		3.5		1.2	
FY2013/3	74.96		74.96		12.7		2.7		1.2	

(Reference) Share of profits of associates and joint ventures FY2014/3 99,405 million yen

FY2013/3 83,031 million yen

(Note) 1. "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. "Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

3. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

4. "Basic and diluted earnings per share attributable to owners of the parent" are based on "profit attributable to owners of the parent".

(2) Consolidated financial conditions

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
March 31, 2014	7,255,380	1,533,186	1,385,313	19.1	798.27
March 31, 2013	6,115,783	1,203,008	1,149,369	18.8	662.07

(3) Consolidated cash flow

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
FY2014/3	291,188	(706,585)	196,779	665,498
FY2013/3	240,075	(192,825)	111,585	865,592

2. Dividends information

	Dividends per share					Total amount of cash dividends per annum	Dividend payout ratio (Consolidated)	Dividend on equity attributable to owners of the parent (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
FY2013/3	-	12.00	-	12.00	24.00	41,671	32.0	4.1
FY2014/3	-	12.50	-	12.50	25.00	43,397	20.6	3.4
FY2015/3 (prospects)	-	13.00	-	13.00	26.00		20.5	

(Remarks)

3. Prospects of consolidated financial results for FY2015/3 (April 1, 2014-March 31, 2015)

%: change from the previous fiscal year

	Total volume of trading transactions		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Six months period	-	-	-	-	-	-	-	-	-	-	-
Yearly	14,300,000	4.9	175,000	11.1	300,000	26.9	230,000	7.8	220,000	4.3	126.77

(Note) The Company manages its operating performance on a full-year basis, and hence does not make earnings forecasts for six-month periods.

***Note**

(1) Changes to principal subsidiaries during the period : Yes
One - newly included.

(Company name): Gavilon Holdings, LLC

(Note): For details, please refer to page 26, "4. Other Information (1) Changes to Principal Subsidiaries during the Fiscal Year under Review".

(2) Changes to accounting policies and accounting estimates

① Any changes in accounting policies required by IFRS : Yes

② Any changes other than ① : None

③ Any changes in accounting estimate : None

(3) Number of outstanding shares (Common shares)

① Number of outstanding shares at the end of the term March 31, 2014 1,737,940,900

(Treasury shares are included) March 31, 2013 1,737,940,900

② Number of outstanding treasury shares at the end of the term March 31, 2014 2,536,562

March 31, 2013 1,913,284

③ Average number of outstanding shares during the term Year ended March 31, 2014 1,735,902,213

Year ended March 31, 2013 1,736,137,894

<Indication concerning implementation status of auditing procedure>

These Consolidated Financial Results for FY2014/3 are not subject to the auditing procedure pursuant to the Financial Instruments and Exchange Law.

At the time of disclosing these Consolidated Financial Results for FY2014/3, the auditing procedure for financial statements pursuant to the Financial Instruments and Exchange Law has not been completed.

<Descriptions relating to the proper use of financial prospects and other special notes>

(Voluntary adoption of IFRS)

The Company adopted IFRS for the consolidated financial statements since Three-Month period ended June 30, 2013.

(Notes to the description about future, other)

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

For cautionary notes concerning assumptions made in the earnings forecast and use of the earnings forecast, please refer to "1. (4) Qualitative Information on Forecast of Consolidated Financial Results" on page 15.

(How to access supplementary explanations on business results and the details of briefing on business results)

Supplementary explanations on business results will be made available on the Company's website on Friday, May 9, 2014.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Tuesday, May 13, 2014, and to post the video file of the briefing together with the materials used at the briefing on the Company's website at the earliest possible time.

【Table of Contents of Attached Materials】

1. Financial Results	
(1) Business Environment	1
(2) Analysis of Consolidated Financial Results	2
(3) Qualitative Information on Consolidated Financial Conditions	13
(4) Qualitative Information on Forecast of Consolidated Financial Results	15
(5) Basic Policy on Profit Distribution and Dividends for FY2014/3 and FY2015/3	16
2. Business Group	17
3. Management Policy	
(1) Basic Management Policy	22
(2) Mid to Long-term Management Strategies and Issues to be Addressed	22
(3) Management Targets	23
(4) Commitment to the Compliance	25
4. Other Information	
(1) Changes to Principal Subsidiaries during the Fiscal Year under Review	26
5. Consolidated Financial Statements	
(1) Consolidated Statements of Financial Position	27
(2) Consolidated Statements of Comprehensive Income	29
(3) Consolidated Statements of Changes in Equity	30
(4) Consolidated Statements of Cash Flows	31
(5) Occurrence of an Event or Situation that Creates Doubt about Status as a Going Concern	32
(6) Basis of Consolidated Financial Statements	32
(7) Changes of Basic Important Items for Preparation of Consolidated Financial Statements	36
(8) Segment Information	37
(9) Earnings per Share	38
(10) Subsequent Events	38

Marubeni Corporation

Financial Results

1. Financial Results

(1) Business Environment

In the fiscal year ended March 31, 2014, the global economy as a whole recovered a moderate pace amid a slowdown in emerging market economies. Meanwhile, the US and Japanese economies continued to recover relatively robustly. During the year, crude oil prices fluctuated widely, partly in response to uncertain conditions in the Middle East. Other commodity prices, however, generally declined in the wake of a slowdown in Chinese growth. Speculation that US monetary easing was set to be scaled down also weighed on commodity prices. Crude oil and grain prices have risen since the start of 2014, largely due to weather and geopolitical factors.

The US economy continued to recover, underpinned mainly by its household sector. Both home and auto sales grew briskly, buoyed by equity market gains and recovery in employment. Although the pace of US economic recovery slowed in response to a winter cold wave that dampened economic activity and uncertainty stemming from political gridlock surrounding the federal budget and debt limit, the US economy remained in a recovery trend. In late 2013, the US Federal Reserve began scaling down quantitative easing, but the shift in policy did not roil markets much.

In Europe, major economies such as Germany and France continued to improve. While countries forced into fiscal austerity, including Greece, Spain and Italy, continued to languish economically, they showed signs of stabilizing against a backdrop of continued monetary accommodation. On the downside, geopolitical risk escalated in response to Ukrainian unrest.

Asian economies continued to grow, driven chiefly by domestic demand, but their growth slowed overall. In China in particular, consumption and investment spending turned sluggish. In the first half of the fiscal year, India, Indonesia and certain other Asian countries experienced capital outflows fueled by speculation that US monetary easing would taper off. The capital outflows triggered currency depreciation and equity market downturns, prompting central bank rate hikes among other policy responses. Additionally, political unrest erupted in Thailand last December.

The Japanese economy continued to recover, bolstered by yen depreciation, economic stimulus, mainly in the form of public works spending, and a pickup in consumption based on equity market gains and expectations of economic recovery. Additionally, a consumer demand rush ahead of April's consumption tax hike added impetus to the economic recovery.

Marubeni Corporation

Financial Results

(2) Analysis of Consolidated Financial Results

Under the aforementioned business environment, consolidated financial results for the fiscal year ended March 31, 2014 are as follows:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	13,633,520	10,674,395	2,959,125
Gross trading profit	651,063	539,648	111,415
Operating profit	157,462	128,423	29,039
Share of profits of associates and joint ventures	99,405	83,031	16,374
Profit attributable to owners of the parent	210,945	130,143	80,802
Revenue	7,055,700	4,896,048	2,159,652

(Note 1)

Figures are rounded to the nearest million yen unless otherwise stated.

(Note 2)

“Total volume of transactions” and “Operating profit” are presented in accordance with Japanese accounting practice for investors’ convenience and are not required by IFRS. “Total volume of trading transactions” includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type. “Operating profit” is the sum of “Gross trading profit” and “Selling, general and administrative expenses” including “Provision for doubtful accounts”.

Total volume of trading transactions during the fiscal year ended March 31, 2014 grew 2,959.1 billion yen (27.7%) year on year to 13,633.5 billion yen due primarily to volume increase in grain transactions. **Gross trading profit** increased 111.4 billion yen (20.6%) year on year to 651.1 billion yen in response to the growth of total volume of trading transactions, and **operating profit** amounted to 157.5 billion yen with an increase of 29.0 billion yen (22.6%) year on year.

Profit attributable to owners of the parent for the fiscal year ended March 31, 2014 (hereinafter referred to as “**Net profit** for the fiscal year ended March 31, 2014”) increased 80.8 billion yen (62.1%) year on year to 210.9 billion yen, due collectively to the growth of operating profit, improvements both in gains (losses) on property, plant and equipment and gains (losses) on investment securities, and an increase in share of profits of associates and joint ventures.

Meanwhile, “**Revenue**” as defined under IFRS amounted to 7,055.7 billion yen, an increase of 2,159.7 billion yen (44.1%) year on year.

Marubeni Corporation Financial Results

Financial results for each operating segment for the fiscal year ended March 31, 2014 are as follows:

Food:

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	4,020,145	2,257,179	1,762,966
Gross trading profit	147,585	99,396	48,189
Operating profit	39,464	16,434	23,030
Share of profits of associates and joint ventures	2,763	1,093	1,670
Profit attributable to owners of the parent	18,336	17,844	492

(millions of yen)

Total volume of trading transactions during the fiscal year ended March 31, 2014 increased 1,763.0 billion yen (78.1%) year on year to 4,020.1 billion yen, bolstered by the consolidation of Gavilon and a volume increase in grain trading both in the Parent and in subsidiaries. Gross trading profit grew 48.2 billion yen (48.5%) year on year to 147.6 billion yen, reflecting the growth of the total volume of trading transactions and improved profitability in the grain trading. Operating profit increased 23.0 billion yen (140.1%) year on year to 39.5 billion yen, yet net profit for the fiscal year ended March 31, 2014 stood at 18.3 billion yen with a modest rise of 0.5 billion yen (2.8%) year on year because of a greater income tax burden.

In the food materials field, Marubeni completed the acquisition of all the equity interests of the grains and fertilizer business of Gavilon Holdings, LLC in the fiscal year ended March 31, 2014. Gavilon operates approximately 140 grain loading sites across the United States, along with sites in Brazil, Australia and other major grain production markets. Marubeni and Gavilon will merge their loading and sales networks with the aim of expanding earnings.

In the food products field, Marubeni signed an agreement to acquire Eastern Fish Company, a major US seafood distributor. By expanding US sales capabilities and group trading volume, Marubeni will leverage economies of scale to strengthen seafood procurement as well as increase sales in such major consumer markets as Japan, the United States, and Europe.

Marubeni Corporation

Financial Results

Chemicals:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	1,258,146	1,018,221	239,925
Gross trading profit	28,351	26,595	1,756
Operating profit	4,106	5,033	(927)
Share of profits of associates and joint ventures	1,580	1,754	(174)
Profit attributable to owners of the parent	6,414	5,187	1,227

Total volume of trading transactions amounted to 1,258.1 billion yen with an increase of 239.9 billion yen (23.6%) year on year supported by volume increase in transactions for petrochemical and synthetic resin products in the Parent, while the growth is also attributable to Japanese yen depreciation. Gross trading profit rose 1.8 billion yen (6.6%) year on year to 28.4 billion yen, because of expansion of trading volume of fertilizer materials, LCD panel production equipment and PV modules. Operating profit decreased 0.9 billion yen (18.4%) year on year to 4.1 billion yen due to a rise in expenses. Net profit for the fiscal year ended March 31, 2014 improved 1.2 billion yen (23.7%) year on year to 6.4 billion yen due chiefly to an easing of income tax burden.

In the agricultural chemicals field, Gavilon and other operating companies posted strong earnings owing to robust demand for agricultural materials, primarily in North America and Europe. In the electronic materials field, the feed-in tariff scheme for PV-generated electricity in Japan continued to underpin demand for solar panels. In the petrochemicals field, despite a general market slump, trading volumes of petrochemical products and vinyl chloride-related products increased year on year, primarily in Asia. In India, the country's first synthetic rubber manufacturing and sales company began plant operations in November.

Marubeni Corporation Financial Results

Energy:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	3,686,878	3,249,813	437,065
Gross trading profit	49,827	53,631	(3,804)
Operating profit	20,639	26,022	(5,383)
Share of profits of associates and joint ventures	3,030	(862)	3,892
Profit attributable to owners of the parent	36,464	4,512	31,952

Total volume of trading transactions amounted to 3,686.9 billion yen, a rise of 437.1 billion yen (13.4%) year on year due to the impact of Japanese yen depreciation to the oil trading business. Gross trading profit declined 3.8 billion yen (7.1%) year on year to 49.8 billion yen as the profit increase in the oil trading business from the growth in total volume of trading transactions was more than offset by a decline in the oil and gas development business driven by a drop in production volume. Operating profit dropped 5.4 billion yen (20.7%) year on year to 20.6 billion yen. Share of profits of associates and joint ventures improved 3.9 billion yen (-%) year on year to 3.0 billion yen. Net profit for the fiscal year ended March 31, 2014 increased 32.0 billion yen (708.2%) year on year to 36.5 billion yen, due chiefly to the improvement in share of profits of associates and joint ventures and the decrease in impairment losses on property, plant and equipment.

In the upstream resource development and liquefied natural gas field, existing projects performed well, including oil and gas resources development project in the Gulf of Mexico in the United States and LNG projects in Qatar. Marubeni also participated in new projects to bolster the business foundation. In the trading field, trading volumes rose steadily as Marubeni leveraged domestic and international trading infrastructure and networks for petroleum products and LNG. In the new energy field, the Oita mega-solar power generation business, one of the largest in Japan with output of 82MW, began commercial operations.

Marubeni Corporation

Financial Results

Metals & Mineral Resources:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	798,727	786,630	12,097
Gross trading profit	15,617	18,898	(3,281)
Operating profit	(2,915)	3,409	(6,324)
Share of profits of associates and joint ventures	21,068	28,632	(7,564)
Profit attributable to owners of the parent	20,316	19,786	530

Total volume of trading transactions amounted to 798.7 billion yen, an increase of 12.1 billion yen (1.5%) year on year, reflecting a volume increase in non-ferrous and light metals transactions. Gross trading profit declined 3.3 billion yen (17.4%) year on year to 15.6 billion yen, in response to lower coal prices. Operating profit shrank 6.3 billion yen (-%) year on year to negative 2.9 billion yen. Share of profits of associates and joint ventures declined 7.6 billion yen (26.4%) year on year to 21.1 billion yen due chiefly to impairment losses on the overseas coal business. Net profit for the fiscal year ended March 31, 2014 increased 0.5 billion yen (2.7%) year on year to 20.3 billion yen as a result of improvements in gains(losses) on property, plant and equipment and an easing of income tax burden.

In the year ended March 31, 2014, Marubeni focused on developing and raising the value of existing interests. The development of the Roy Hill Iron Ore project in Australia and the Antucoya Copper Mine in Chile progressed steadily, with both mines scheduled to start commercial production in 2015. The comprehensive development plan for the Centinela district of Chile, which includes currently operating Esperanza Copper Mine and El Tesoro Copper Mine, continued to progress. In addition to accumulating working interests in superior projects to bolster the upstream business from a medium- and long-term perspective, Marubeni also strove to expand its downstream business and broaden earnings from both resource development and trading.

Marubeni Corporation

Financial Results

Transportation Machinery:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	694,340	684,140	10,200
Gross trading profit	66,059	52,912	13,147
Operating profit	14,865	11,198	3,667
Share of profits of associates and joint ventures	17,892	13,972	3,920
Profit attributable to owners of the parent	23,303	17,858	5,445

Total volume of trading transactions amounted to 694.3 billion yen, an increase of 10.2 billion yen (1.5%) year on year due to a volume increase in aircraft-related transactions and a growth in the automobile-related business. Gross trading profit grew 13.1 billion yen (24.8%) year on year to 66.1 billion yen as a result of a profit increase in overseas operations in the automobile-related business along with a contribution from new investments. Operating profit rose 3.7 billion yen (32.7%) year on year to 14.9 billion yen. Share of profits of associates and joint ventures increased 3.9 billion yen (28.1%) year on year to 17.9 billion yen due to earnings growth in the aircraft-leasing business and the automotive retail finance business. Consequently, net profit for the fiscal year ended March 31, 2014 grew 5.4 billion yen (30.5%) year on year to 23.3 billion yen.

In the fiscal year ended March 31, 2014, Marubeni made investments in areas providing steady returns based on long-term assets, with the aim of enhancing its stable earnings foundation. These investments included a major US aircraft leasing company and a business of possessing and chartering newly-built LNG carriers. Marubeni also made new investments in the automotive retail finance business and the construction machinery sales and product support business in the Americas, while strengthening and expanding sales capabilities in the equipment and agricultural machinery field. As a result of these new investments and the strong performance of aircraft engine development investments and the ship possessing and chartering business, net profit for the year ended March 31, 2014 continued to grow year on year.

Marubeni Corporation

Financial Results

Power Projects and Infrastructure :

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	400,888	382,394	18,494
Gross trading profit	26,644	25,416	1,228
Operating profit	(3,638)	283	(3,921)
Share of profits of associates and joint ventures	45,659	30,893	14,766
Profit attributable to owners of the parent	27,227	23,536	3,691

Total volume of trading transactions amounted to 400.9 billion yen, an increase of 18.5 billion yen (4.8%) year on year, due to increased transactions chiefly from a project in Korea. Gross trading profit increased 1.2 billion yen (4.8%) year on year to 26.6 billion yen, due mainly to the increase in the volume of trading transactions and higher profits from the electricity consolidation and trading business in the U.K. Operating profit, however, shrank 3.9 billion yen (-%) year on year to negative 3.7 billion yen (loss) due to higher development expenses for new projects. Despite one-time loss on an overseas project, net profit for the fiscal year ended March 31, 2014 increased 3.7 billion yen (15.7%) year on year to 27.2 billion yen supported by an increase in share of profits of associates and joint ventures and other factors.

In the overseas power plant business field, power generation capacity increased due to the acquisition of a Portuguese power generation business and investment in a US wind power project, raising the share of capacity based on equity interest to more than 10,000MW. In the field of overseas power engineering, procurement and construction (EPC), Marubeni received an order for construction of a coal-fired power plant in Vietnam. In Japan, Marubeni made investments in a mega-solar power plant in the Kisozaki reclaimed lands straddling Mie and Aichi prefectures and the Nakasode Clean Power combined cycle gas turbine power generation plant, while participating in the Fukushima floating offshore wind farm demonstration project. In the water business field, Marubeni dispatched personnel to the Philippines to begin full-fledged support for a water and wastewater business in metropolitan Manila in which Marubeni made an investment in the fiscal year ended March 31, 2013.

Marubeni Corporation

Financial Results

Plant & Industrial Machinery:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	445,971	257,601	188,370
Gross trading profit	35,441	25,559	9,882
Operating profit	11,763	3,814	7,949
Share of profits of associates and joint ventures	3,150	3,298	(148)
Profit attributable to owners of the parent	10,302	7,126	3,176

Total volume of trading transactions amounted to 446.0 billion yen, an increase of 188.4 billion yen (73.1%) year on year, against a backdrop of increased transaction volumes for the energy and chemical plant projects mainly in Middle East and Asia. Gross trading profit rose 9.9 billion yen (38.7%) year on year to 35.4 billion yen owing to profit growth in textile plant-related projects. In response to the increased gross trading profit, operating profit grew 7.9 billion yen (208.4%) year on year to 11.8 billion yen and net profit for the fiscal year ended March 31, 2014 rose 3.2 billion yen (44.6%) year on year to 10.3 billion yen.

In the plant field, Marubeni expanded its FPSO* chartering project in Brazil and Ghana, while becoming the first Japanese company to take part in the operation of an offshore LNG receiving terminal in the Uruguay. In the traffic and infrastructure project field, Marubeni received an order for railway systems and maintenance for Bangkok's urban rail system in Thailand. The company also promoted development projects in Myanmar's Thilawa Special Economic Zone.

In the environment and industrial machinery field, sales of PV power generation facilities and components as well as beverage machinery were robust. Marubeni also actively promoted the development of mega-solar power generation plants and cogeneration systems for various types of industrial facilities.

*FPSO: Floating production, storage, and offloading system

Marubeni Corporation Financial Results

Lifestyle & Forest Products:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	959,221	895,392	63,829
Gross trading profit	58,253	57,142	1,111
Operating profit	12,519	12,812	(293)
Share of profits (losses) of associates and joint ventures	1,560	(513)	2,073
Profit attributable to owners of the parent	7,184	6,524	660

Total volume of trading transactions increased 63.8 billion yen (7.1%) year on year to 959.2 billion yen due to volume increase in transactions for rubber products in the Parent and for building and other materials in subsidiaries. Gross trading profit increased 1.1 billion yen (1.9%) year on year to 58.3 billion yen due primarily to the growth in total volume of trading transactions despite deteriorated profitability of a domestic paper and paper-board manufacturer and Musi Pulp project. Share of profits of associates and joint ventures improved 2.1 billion yen (-%) year on year to 1.6 billion yen, owing to an improvement in an overseas pulp manufacturing and sales company and a withdrawal from non-profitable business. Net profit for the fiscal year ended March 31, 2014 increased 0.7 billion yen (10.1%) year on year to 7.2 billion yen.

During the fiscal year ended March 31, 2014, in the Japanese clothing and footwear business, Marubeni strove to expand its market share by strengthening its planning and proposal-making capabilities for materials and designs, while promoting differentiation through trading of such brands as PRINGLE 1815, LACOSTE, and MERRELL. Overseas, in Thailand the number of B-Quik tire retailers grew steadily to more than 100 outlets. In Myanmar, Marubeni established a cardboard processing venture Oji GS Packaging (Yangon) Co., Ltd. as part of its efforts to meet demand in the rapidly growing ASEAN region.

Marubeni Corporation

Financial Results

ICT, Finance & Insurance, Real Estate Business:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	430,658	308,800	121,858
Gross trading profit	88,098	70,322	17,776
Operating profit	19,645	17,289	2,356
Share of profits of associates and joint ventures	1,678	3,858	(2,180)
Profit attributable to owners of the parent	15,748	11,655	4,093

Total volume of trading transactions amounted to 430.7 billion yen, an increase of 121.9 billion yen (39.5%) year on year, reflecting the addition of MX Mobiling Co., Ltd. (formerly known as NEC Mobiling, Ltd.) as a consolidated subsidiary. Gross trading profit grew 17.8 billion yen (25.3%) year on year to 88.1 billion yen mainly due to the increase in the volume of trading transactions.

Share of profits of associates and joint ventures totaled 1.7 billion yen, a decline of 2.2 billion yen (56.5%) year on year as a result of the poor performance of ACR Capital Holdings Pte. Ltd. stemming from losses on payments of insurance claim for natural disasters. As a result of an improvement of gains (losses) on investment securities, net profit for the year totaled 15.7 billion yen, a year on year increase of 4.1 billion yen (35.1%).

Business performance continued to be strong in the fiscal year ended March 31, 2014. In the ICT field, mobile phone retailer MX Mobiling Co., Ltd. became a consolidated subsidiary through a tender public offer. Marubeni also concluded an equity and business alliance agreement with Nomura Research Institute, Ltd. to bolster its corporate ICT services business. In the real estate field, Marubeni teamed with Mitsubishi Jisho Residence Co., Ltd. to become the first Japanese companies to invest in real estate in Changchun City, Jilin Province, China.

Marubeni Corporation

Financial Results

Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2014	2013	
Total volume of trading transactions	2,895,626	2,206,670	688,956
Gross trading profit	150,462	116,896	33,566
Operating profit	42,775	29,345	13,430
Share of profits of associates and joint ventures	924	1,087	(163)
Profit attributable to owners of the parent	25,281	12,894	12,387

Total volume of trading transactions amounted to 2,895.6 billion yen, an increase of 689.0 billion yen (31.2%) year on year, owing to earnings growth at Marubeni America Corporation and the impact of Japanese yen depreciation. Gross trading profit grew 33.6 billion yen (28.7%) year on year to 150.5 billion yen, reflecting the weaker yen and increased profits at Helena Chemical, a subsidiary of Marubeni America Corporation which deals with agro-chemicals and fertilizer. Operating profit rose 13.4 billion yen (45.8%) year on year to 42.8 billion yen. Consequently, net profit for the fiscal year ended March 31, 2014 increased 12.4 billion yen (96.1%) year on year to 25.3 billion yen.

Earnings of overseas corporate subsidiaries and branches were robust on the whole as the global economy demonstrated a recovery tone, mainly in developed countries despite a slowdown in economic activity in some newly emerging countries and regions, and the yen depreciated.

Earnings grew at Helena Chemical, a subsidiary of Marubeni America Corporation, as well as at Marubeni Europe and Marubeni ASEAN. In Myanmar, which is positioned as a “priority region” in the current medium-term management plan, the number of expatriates was doubled to strengthen the organizational structure and capture business opportunities amid the market liberalization.

(Note 1)

Effective from the Fiscal Year ended March 31, 2014, "Lifestyle" and "Forest Products" have been combined as "Lifestyle & Forest Products", and "Finance, Logistics & IT Business" and "Real Estate Development" which was included in "Corporate & elimination, etc." have been combined as "ICT, Finance & Insurance, Real Estate Business". Furthermore, a part of "Plant & Industrial Machinery" has been included in "Transportation Machinery". Segmental information for the Fiscal Year ended March 31, 2013 has been altered accordingly.

(Note 2)

Inter-segment transactions are generally priced in accordance with the prevailing market prices.

Marubeni Corporation

Financial Results

(3) Qualitative Information on Consolidated Financial Conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	March 31, 2014	March 31, 2013	Variance
Total assets	7,255.4	6,115.8	1,139.6
Total equity	1,533.2	1,203.0	330.2
Interest-bearing debt	3,182.4	2,753.6	428.7
Net interest-bearing debt	2,491.0	1,855.9	635.1
Net D/E ratio (times)	1.62	1.54	+0.08 point

(Note)

1. Figures are rounded to the nearest hundred million yen unless otherwise stated.
2. Net interest-bearing debt is calculated as cash and cash equivalents and time deposits subtracted from the sum of corporate bonds and current and noncurrent borrowings.

Total assets increased 1,139.6 billion yen from the end of the previous fiscal year to 7,255.4 billion yen as the Company made new investments during the fiscal year under review. Net interest-bearing debt grew 635.1 billion yen from the end of the previous fiscal year to 2,491.0 billion yen. Total equity increased 330.2 billion yen from the end of the previous fiscal year to 1,533.2 billion yen, reflecting increased retained earnings and increased foreign currency translation adjustments due to the depreciation of Japanese yen. Consequently, net D/E ratio stood at 1.62 times.

② Cash Flows

Cash and cash equivalents at the end of the fiscal year under review were 665.5 billion yen, a decline of 200.1 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 291.2 billion yen, due primarily to robust operating revenue mainly at overseas subsidiaries.

(Investing activities)

Net cash used in investing activities was 706.6 billion yen, the aggregate of a cash inflow from sales of investment real estates and domestic listed securities and a cash outflow attributable to the acquisition of Gavilon Holdings, LLC which engages in trading and distribution operations in the

Marubeni Corporation

Financial Results

grains and fertilizer fields, the investment in the Roy Hill Iron Ore project in Australia, the acquisitions of NEC Mobiling, Ltd. in the mobile solutions business field and the power generation assets in Portugal, and others.

As a result of the above-mentioned activities, free cash flow (the sum of net cash provided by operating activities and net cash used in investing activities) for the fiscal year under review was negative 415.4 billion yen.

(Financing activities)

Net cash from financing activities amounted to a positive 196.8 billion yen, as a result of borrowings and issuance of preferred stocks and corporate bonds to meet demands for procurement for new investments.

Marubeni Corporation

Financial Results

(4) Qualitative Information on Forecast of Consolidated Financial Results

Taking an overview of the economic environment for the fiscal year ending March 31, 2015 reveals that, in advanced countries, the economy is expected to show a continued growth as the European economy improves its export competitiveness backed by the structural reforms while the U.S. economy is predicted to remain on a recovery track based on the stable domestic demands. In emerging countries, the economy sees a sign of some slowdown as it stands, but it is expected to improve along with the uptrend in advanced countries. As a result, the pace of the recovery of the global economy on the whole is anticipated to accelerate. Commodity markets are forecast to remain firm on the back of an increase in demand following the economic recovery.

In Japan, although the economy is anticipated to see a temporary slowdown caused by the consumption tax increase, boost in export is foreseen along with the recovery of the global economy. It is predicted that the recovery trend continues on the whole.

The forecasts of consolidated financial results for the fiscal year ending March 31, 2015 are as listed in the following.

<Consolidated Financial Results Forecast>

	Total volume of trading transactions (millions of yen)	Operating Profit (millions of yen)	Profit before tax (millions of yen)	Profit attributable to owners of the parent (millions of yen)	Earnings per share attributable to owners of the parent (basic) (yen)
Forecast for FY2015/3	14,300,000	175,000	300,000	220,000	126.77
Results for FY2014/3	13,633,520	157,462	236,373	210,945	121.52

<Assumptions for major indexes for FY2015/3>

Foreign exchange rate:	USD1 = JPY100,
JPY TIBOR:	0.2%,
USD LIBOR:	0.4%,
Oil (WTI):	USD100 / Barrel,
Copper (LME):	USD6,800 / MT

<Notes to the description about future, other >

The description about future, such as prospects of financial results, is based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

Marubeni Corporation

Financial Results

(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year ended March 31, 2014 and the Fiscal Year ending March 31, 2015

Marubeni recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner and in maximizing corporate value and competitiveness by building up and effectively utilizing internal reserves.

The Company applies a basic policy to determine dividends aiming for a consolidated payout ratio of 20% or more, based on the principle of linking dividends to the Company's business results for each term, in order to make clearer its stance on redistribution of profits to our shareholders.

As for the frequency of distributing dividends from surplus each fiscal year, Marubeni will maintain its usual policy of paying dividends twice a year: interim and year-end dividends. As the Company's Articles of Incorporation prescribe, pursuant to the provisions of Article 459, Section 1 of the Companies Act, that its Board of Directors is entitled to resolve and distribute surplus, it is our basic policy that payment of each dividend is to be resolved by the Board of Directors.

In accordance with the above-mentioned basic policy, Marubeni expects the annual dividend per share for the fiscal year ended March 31, 2014 to be 25 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.

The year-end dividend is to be resolved at the Board of Directors' meeting scheduled on May 16, 2014, and the commencement date of payment shall be June 2.

Meanwhile, the Company will appropriate internal reserves for making investments in priority fields and return benefits to shareholders by improving our operating performance into the future.

With respect to the annual dividend per share for the fiscal year ending March 31, 2015, Marubeni plans to distribute 26 yen per share (interim dividend: 13 yen, year-end dividend: 13 yen) as net profit for the period is forecast to be 220.0 billion yen.

Marubeni Corporation Business Group

2. Business Group

Marubeni and its consolidated subsidiaries conduct diversified business activities such as importing and exporting (including offshore trading) and domestic business transactions, while providing various services and making domestic and overseas business investment and resource development in broad-ranging fields of food, textiles, materials, pulp and paper, chemicals, energy, metals and mineral resources, machinery, finance, logistics, information-related, real estate development fields and other businesses, making the most of our worldwide business bases and information network.

The scope of consolidation of the Marubeni Group comprises a total of 453 companies: 303 consolidated subsidiaries and 150 associates accounted for by the equity method. (*1)

The Company breaks its businesses into 9 segments identified by product, in addition to overseas corporate subsidiaries and branches.

Effective from the Fiscal Year ended March 31, 2014, "Lifestyle" and "Forest Products" have been combined as "Lifestyle & Forest Products", and "Finance, Logistics & IT Business" and "Real Estate Development" which was included in "Corporate & elimination, etc." have been combined as "ICT, Finance & Insurance, Real Estate Business". Furthermore, a part of "Plant & Industrial Machinery" has been included in "Transportation Machinery".

Food:

This group produces and distributes all sorts of foods such as fodder, soy beans, grain, sugar, processed food and beverages, raw materials, foodstuffs for commercial use, and agricultural and marine products.

Subsidiaries:	Marubeni Nisshin Feed Co., Ltd., Pacific Grain Terminal Co., Ltd., Nacx Nakamura Corporation, Yamaboshiya Co., Ltd., Cia. Iguazu de Café Solúvel, Columbia Grain, Inc., Gavilon Agriculture Holdings
Associated companies:	Toyo Sugar Refining Co., Ltd., The Nisshin OilliO Group, Ltd., The Maruetsu, Inc., Tobu Store Co., Ltd. Acecook Vietnam Joint Stock Company

Marubeni Corporation Business Group

Chemicals:

This group handles a wide variety of goods ranging from upstream, such as basic petrochemicals, to downstream, such as electronic materials, specialty chemicals, agrochemicals and fertilizers. Focusing on China, Americas, Middle East, South East Asia and India, as a priority market, this group is conducting business with a balance between investment and trade.

Subsidiaries: Marubeni Plax Corporation, Marubeni Chemix Corporation

Associated companies: Katakura Chikkarin Co., Ltd, Dampier Salt Limited,
Shen Hua Chemical Industrial Co., Ltd.

Energy:

Both domestically and internationally, this group focuses on products related to energy such as oil and gas, etc. It also takes part in various sorts of businesses which benefit from the development of resources through retail such as gas stations.

Subsidiaries: Marubeni Energy Corporation, Marubeni Oil & Gas (USA) Inc.

Associated companies: ENEOS Globe Corporation
Shenzhen Sino-Benny LPG Co., Ltd.

Metals and Mineral Resources:

This group produces, processes and sells nonferrous light metals, and is engaged in trading of raw materials for iron and steel and nonferrous light metals, as well as producing, processing and selling steel products in general including steel plates, steel pipes, and special steels, both domestically and internationally. In addition, this group is engaged in the development business for raw materials for production of steel and iron and nonferrous light metals internationally.

Subsidiaries: Marubeni Metals Corporation, Marubeni Tetsugen Co., Ltd.,

Marubeni Los Pelambres Investment B.V.,

Marubeni Aluminium Australia Pty. Ltd., Marubeni Coal Pty. Ltd.

Associated companies: Marubeni-Itochu Steel Inc.,

Marubeni Construction Material Lease Co., Ltd.,

Resource Pacific Holdings Pty Limited

Transportation Machinery:

This group focuses on domestic and international trade (export and import) in aerospace and defense systems, automotive, construction, agricultural machinery and other transportation-related machinery;

Marubeni Corporation Business Group

wide-ranging loans and investments in the fields such as wholesale, retail, retail finance, leasing business, product development and services related to such transportation machinery; and trading, possessing and chartering various cargo vessels, tankers and LNG carriers.

Subsidiaries: Marubeni Aerospace Corporation, Scarlet LNG Transport,
Marubeni Aviation Services Limited.,
Marubeni Auto & Construction Machinery America, Inc.
Royal Maritime Corporation

Associated companies: MD Aviation Capital Pte. Ltd.
Hitachi Construction Machinery (Australia) Pty. Ltd.

Power Projects & Infrastructure:

This group develops, invests in, and operates power projects and infrastructure projects, especially power generation (including desalinization, co-generation and wind power projects) and water treatment, while undertaking the procurement and installation of generators, power distribution grids, electrical substations, potable water treatment and wastewater treatment.

Subsidiaries: Marubeni Power Systems Corporation,
Marubeni Power Development Co.,
Japan Offshore Wind Power Co., Ltd. (*2)
Axia Power Holdings B.V., Aguas Decima S.A.,

Associated companies: TeaM Energy Corporation,
Lion Power (2008) Pte. Ltd., Southern Cone Water (*3)

Plant & Industrial Machinery:

This group deals with equipment procurement and construction of oil, gas, chemical, steel, non-ferrous, cement, textile, pulp and paper, and other industrial plants, traffic infrastructure development such as railways, airports, ports and industrial complexes, textile machinery, alternative energy facilities, and other industrial machinery; origination and management of projects in domestic and overseas markets; and environmental projects such as global warming countermeasures.

Subsidiaries: Marubeni Tekmatex Corporation, Marubeni Protechs Corporation,
Marubeni Techno-Systems Corp., Midwest Railcar Corporation

Associated companies: Kaji Technology Corporation,
Eastern Sea Laem Chabang Terminal Co., Ltd.
Energy Infrastructure Investment Pty Limited

Marubeni Corporation Business Group

Lifestyle & Forest Products:

This group deals with wide-ranging products in the lifestyle field including clothing, footwear, sundry goods, sporting goods, fitness machines and tires. In addition, it operates various businesses from planning, manufacturing, importing, and wholesaling of products to brand development, consulting services and business investment, while providing a variety of services both domestically and internationally. Also in the forest products field, the group manufactures and distributes raw materials for paper production, paper and cardboard, and takes part in afforestation projects and sells housing materials both domestically and internationally.

Subsidiaries:	Koa Kogyo Co., Ltd., Marubeni Intex Co., Ltd., Marubeni Pulp & Paper Sales Co., Ltd., Marubeni Building Materials Co., Ltd., Marubeni Fashion Link, Limited, PT. Tanjungenim Lestari Pulp and Paper
Associated companies:	Marusumi Paper Co., Ltd., Daishowa-Marubeni International Ltd.

ICT, Finance & Insurance, Real Estate Business:

Both domestically and internationally, this group deals with businesses in wide-ranging areas. In communication business area, this group is involved in the system integration business, the data communication network business, the mobile devices sales business and the MVNO business. In logistics area, it operates forwarding business and logistics centers. In the insurance area, it operates an insurance brokerage business, a reinsurance business and other related businesses. In finance area, this group operates various financial businesses such as leasing, non-banking, asset management, fund management, and others, while in real estate development area, this group broadly deals with condominium development, property management and other businesses.

Subsidiaries:	Marubeni Information Systems Co., Ltd., Marubeni Telecom Co., Ltd., MX Mobiling Co., Ltd. (*4) Marubeni Logistics Corporation, Marubeni Safenet Co., Ltd, Japan REIT Advisors Co., Ltd. Marubeni Community Co., Ltd. Shanghai House Property Development Co., Ltd.
Associated companies:	MG Leasing Corporation, ARTERIA Networks Corporation (*5) Shanghai Jiaoyun Rihong International Logistics Co., Ltd.,

Overseas corporate subsidiaries and branches:

This group is located around the world including Americas, Europe, and Asia, and is engaged in trading of various commodities and related businesses.

Marubeni Corporation Business Group

Overseas corporate subsidiaries: Marubeni America Corporation, Marubeni Europe plc.
Marubeni ASEAN Pte. Ltd., Marubeni (China) Co., Ltd.

Corporate and administration, etc.:

This group carries out finance & financial services and group finance, etc.

Subsidiaries: Marubeni Financial Service Corporation,
Marubeni Personnel Management Corporation,
Marubeni Finance America, Marubeni Finance Europe

***Notes:**

1. The number of consolidated subsidiaries and associates accounted for by the equity method only includes companies for which Marubeni directly performs consolidation accounting and excludes associates (404 companies) for which consolidated accounting is performed by consolidated subsidiaries.
2. Japan Offshore Wind Power Co., Ltd. is the holding company for the major UK offshore wind installation company, Seajacks International Limited.
3. Southern Cone Water is the holding company for Aguas Nuevas, Chile's full-service water utility.
4. MX Mobiling Co., Ltd. changed its name from NEC Mobiling, Ltd. in August 2013.
5. Marubeni Access Solutions, Inc., which merged with UCOM Corporation, started operation as ARTERIA Networks Corporation and changed its classification from a consolidated subsidiary to an associate in February 2014.

Marubeni Corporation Management Policy

3. Management Policy

(1) Basic Management Policy

Marubeni and its group companies (the Group) launched a new 3-year mid-term management plan called “Global Challenge 2015” in April 2013.

The Group will continue to develop a full line of businesses that display the dynamism of the Sogo Shosha -the general trading company- and aggressively extend these businesses globally to capture the world’s economic growth in the mid to long-term striving all the while to maximize our corporate value. In particular, in “Global Challenge 2015” the Group aims to focus on the business fields in which we have strength, expertise, and competitiveness and expand these business fields in which we play a leading role to realize sustainable growth and build strong earnings structure and solid financial base.

(2) Mid to Long-term Management Strategies and Issues to be Addressed

In the “Global Challenge 2015,” the Group has set the following three key measures. To increase the effectiveness of these three key measures, three strategic committees (Portfolio Management Strategic Committee, Global Market Strategic Committee and Human Resources Strategic Committee) have been set up with the CEO as chairman. These three committees will also be linked to ensure the effects of the measures are maximized.

① “Optimize Management Resources”

Analyze the profitability, efficiency and growth of each business in each subdivided business field within each division and Portfolio Unit to distribute and reallocate our management resources more efficiently.

② “Strengthen/Expand Overseas Business”

Will reinforce and expand our overseas business by increasing the Group’s presences in countries and regions with expected high mid to long-term growth.

③ “Further Top-Management Led Human Resources Strategy”

Will strengthen and develop the Group’s human resources by implementing personnel measures centered on the 3 pillars of “Experience”, “Assessment/Incentives” and “Training”.

Marubeni Corporation Management Policy

The progress of each measure in “Global Challenge 2015” is as described below.

As for measures to “Optimize Management Resources”, the Group analyzed and examined the profitability, efficiency and growth potential of each business field and set out the way to utilize management resources in each field. In line with this, the Group further promotes optimal distribution and reallocation of management resources more efficiently.

As for measures to “Strengthen/Expand Overseas Business”, the Group discussed its market strategy promotion system from multidisciplinary perspectives. In addition, it examined the business plans for individual regions centering on emerging nations and business strategies for accommodating changes in the market environment such as moves toward regional integration including FTA/TPP. As part of efforts for “frontier” regions, the Group stepped up business operations in Myanmar, a priority country, by significantly increasing the number of staff who are dispatched there. The Market Strategy Committees, which promote overseas market strategies, enhanced their relationships with local leading companies by sending representatives from each committee in ASEAN, China, India, South America, CIS and Sub-Sahara, and deepened collaboration across business divisions.

As for Further Top-Management Led Human Resources Strategy, the Group will place particular emphasis on combining “Experience” and “Training” in the development of human resources. As measures for strengthening “Experience,” the Group will formulate and implement measures for rotating positions to help our staff gain a variety of practical experience. As measures for “Training,” we expanded selective-based training aimed at formulating a practical training system and further developing our employees as future leaders.

(3) Management Targets

The numerical targets set under “Global Challenge 2015”, and the financial results for FY2014/3 compared with these targets are as summarized in the following table.

Marubeni Corporation Management Policy

	Targets	Results
Profit attributable to owners of the parent	250.0 to 300.0 billion yen for FY2016/3 210.0 billion yen for FY2014/3	210.9 billion yen
Consolidated Net D/E ratio	Around 1.5 times at FY2016/3 end Around 1.7 times at FY2014/3 end	1.62 times
ROE	Equal to or more than 15% stably	16.64%
ROA	Equal to or more than 4%	3.16%

The Group plans to make new investments of about 1,100 billion yen in the three-year period of “Global Challenge 2015” to build a strong earnings structure and robust financial base, assuming the assets will be replaced proactively, based on the Corporate Portfolio Strategy.

During the fiscal year ended March 31, 2014, we made new investments in a total of about 530.0 billion yen excluding the acquisition of Gaviion. The main investment projects were the takeover bid for NEC Mobiling by MX Holdings, our wholly owned subsidiary, a share acquisition of a holding company that owns the Portuguese power assets of France’s GDF SUEZ, participation in a project for offshore crude oil and gas production and processing services in the US Gulf of Mexico and undertaking of the third-party allotment of Aircastle, a major US aircraft leasing company. Marubeni paid consideration of 271.2 billion yen (2,702 million US dollars) for the acquisition of Gaviion on July 5, 2013 (EST).

Marubeni Corporation Management Policy

(4) Commitment to the Compliance

As of March 19, 2014 (EDT), Marubeni Corporation (“Marubeni”) has reached a resolution with the U.S. Department of Justice (“DOJ”) of criminal charges relating to violations of the U.S. Foreign Corrupt Practices Act (“FCPA”) with respect to alleged improper payments to Indonesian government officials for a project to expand the coal-fired power plant at Tarahan, Indonesia by adding a steam generator and auxiliaries (the “Project”). Marubeni was a member of the consortium that was awarded the contract for the Project in 2004. Marubeni has pleaded guilty to violating and conspiring to violate the FCPA and agreed to pay a fine of US\$ 88 million in order to resolve these criminal charges. Sentencing has been scheduled for May 15, 2014.

Due to the plea agreement above, the Ministry of Foreign Affairs of Japan, the Japan International Cooperation Agency (“JICA”) and the Japan International Cooperation System (“JICS”) have each suspended Marubeni from participation in Official Development Assistance (“ODA”) projects, competition for procurement contracts with JICA or procuring Grand Aid / ODA loan projects, and participation in tenders for JICS’s overseas projects, respectively, during a nine-month period from March 26, 2014 to December 25, 2014.

This follows the successful completion by Marubeni of its obligations under a January 2012 Deferred Prosecution Agreement entered with the DOJ relating to the liquid natural gas project in Nigeria in which Marubeni was involved during the last half of 1990s through the early 2000s. That Agreement required Marubeni to retain a corporate compliance consultant for two years to review and enhance its anticorruption compliance program to ensure that it satisfies standards specified by the DOJ, and to report to the DOJ regarding the results of this review. This was completed in January 2014, and at the request of the DOJ the related proceeding was dismissed on February 26, 2014.

Although the Tarahan conduct pre-dated the execution of Marubeni’s 2012 Deferred Prosecution Agreement with the DOJ, Marubeni is taking this matter seriously and is committed to continue thoroughly implementing and enhancing its anti-corruption compliance program.

Marubeni Corporation

Other Information

4. Other Information

(1) Changes to Principal Subsidiaries during the Fiscal Year under Review

(Changes in specified subsidiary)

Marubeni purchased all of the stakes in Gavilon Holdings, LLC on July 5, 2013 (EST), and included it in the scope of consolidation from the beginning of the fiscal year under review.

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Marubeni Corporation
Consolidated Financial Statements

5. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position <Unaudited>

	<i>Millions of yen</i>		
	March 31		
	2014	2013	Variance
Assets			
Current assets:			
Cash and cash equivalents	665,498	865,592	(200,094)
Time deposits	25,824	32,097	(6,273)
Investment securities	0	949	(949)
Notes, trade accounts and loans receivable	1,414,045	1,320,305	93,740
Other current financial assets	208,768	154,069	54,699
Inventories	778,683	580,002	198,681
Assets held-for-sale	26,805	79,741	(52,936)
Other current assets	191,403	141,631	49,772
Total current assets	3,311,026	3,174,386	136,640
Non-current assets:			
Investments in associates and joint ventures	1,587,968	1,183,865	404,103
Other investments	466,624	450,313	16,311
Notes, trade accounts and loans receivable	156,618	132,181	24,437
Other non-current financial assets	94,669	89,023	5,646
Property, plant and equipment	1,175,046	782,112	392,934
Investment property	80,709	129,052	(48,343)
Intangible assets	350,443	118,789	231,654
Deferred tax assets	7,474	27,245	(19,771)
Other non-current assets	24,803	28,817	(4,014)
Total non-current assets	3,944,354	2,941,397	1,002,957
Total assets	7,255,380	6,115,783	1,139,597

Marubeni Corporation
Consolidated Financial Statements

	<i>Millions of yen</i>		
	March 31		
	2014	2013	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	482,904	482,564	340
Notes and trade accounts payable	1,443,064	1,233,642	209,422
Other current financial liabilities	390,876	312,774	78,102
Income tax payable	18,081	16,548	1,533
Liabilities directly associated with assets held-for-sale	10,402	50,970	(40,568)
Other current liabilities	300,359	257,424	42,935
Total current liabilities	2,645,686	2,353,922	291,764
Non-current liabilities:			
Bond and borrowings	2,699,461	2,271,066	428,395
Notes and trade accounts payable	19,714	15,053	4,661
Other non-current financial liabilities	117,372	65,735	51,637
Accrued pension and retirement benefits	69,014	67,606	1,408
Deferred tax liabilities	99,148	69,468	29,680
Other non-current liabilities	71,799	69,925	1,874
Total non-current liabilities	3,076,508	2,558,853	517,655
Total liabilities	5,722,194	4,912,775	809,419
Equity:			
Issued capital	262,686	262,686	—
Capital surplus	154,054	153,874	180
Treasury stock	(1,338)	(887)	(451)
Retained earnings	701,906	550,841	151,065
Other components of equity:			
Gains and losses on financial assets measured at fair value through other comprehensive income	120,738	122,996	(2,258)
Foreign currency translation adjustments	181,721	113,150	68,571
Gains and losses on cash flow hedges	(34,454)	(53,291)	18,837
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,385,313	1,149,369	235,944
Non-controlling interests	147,873	53,639	94,234
Total equity	1,533,186	1,203,008	330,178
Total liabilities and equity	7,255,380	6,115,783	1,139,597

Marubeni Corporation

Consolidated Financial Statements

(2) Consolidated Statements of Comprehensive Income <Unaudited>

	<i>Millions of yen</i>			
	Fiscal year ended March 31,		Variance	Ratio (%)
	2014	2013		
Revenue:				
Sale of goods	6,853,975	4,733,022	2,120,953	44.8
Commissions on services and trading margins	201,725	163,026	38,699	23.7
Total revenue	7,055,700	4,896,048	2,159,652	44.1
Cost of goods sold	(6,404,637)	(4,356,400)	(2,048,237)	47.0
Gross trading profit	651,063	539,648	111,415	20.6
Other income (expenses) :				
Selling, general and administrative expenses	(493,601)	(411,225)	(82,376)	20.0
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(43,452)	(61,291)	17,839	(29.1)
Gains (losses) on sales of property, plant and equipment	1,956	1,025	931	90.8
Other – net	(5,906)	(3,183)	(2,723)	85.5
Total other income (expenses)	(541,003)	(474,674)	(66,329)	14.0
Finance income (expenses):				
Interest income	14,565	15,989	(1,424)	(8.9)
Interest expense	(36,626)	(34,169)	(2,457)	7.2
Dividend income	34,917	30,151	4,766	15.8
Gains (losses) on investment securities	14,052	(2,722)	16,774	-
Total finance income (expenses)	26,908	9,249	17,659	190.9
Share of profits of associates and joint ventures	99,405	83,031	16,374	19.7
Profit before tax	236,373	157,254	79,119	50.3
Provision for income tax	(23,087)	(22,746)	(341)	1.5
Profit for the year	213,286	134,508	78,778	58.6
Profit for the year attributable to:				
Owners of the parent	210,945	130,143	80,802	62.1
Non-controlling interests	2,341	4,365	(2,024)	(46.4)
Other comprehensive income:				
Items that will not be reclassified to profit and loss				
Gains and losses on financial assets measured at fair value through other comprehensive income	(17,911)	40,540	(58,451)	-
Remeasurements of defined benefit pension plan	(2,523)	(7,314)	4,791	(65.5)
Changes in other comprehensive income of associates and joint ventures	1,040	988	52	5.3
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	64,361	119,098	(54,737)	(46.0)
Gains and losses on cash flow hedges	639	3,701	(3,062)	(82.7)
Changes in other comprehensive income of associates and joint ventures	24,319	4,043	20,276	501.5
Other comprehensive income, net of tax	69,925	161,056	(91,131)	(56.6)
Total comprehensive income for the year	283,211	295,564	(12,353)	(4.2)
Attributable to:				
Owners of the parent	278,752	288,466	(9,714)	(3.4)
Non-controlling interests	4,459	7,098	(2,639)	(37.2)
Total volume of trading transactions	13,633,520	10,674,395	2,959,125	27.7

(Note)

"Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

"Total volume of trading transactions" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

Marubeni Corporation

Consolidated Financial Statements

(3) Consolidated Statements of Changes in Equity <Unaudited>

	<i>Millions of yen</i>	
	Fiscal year ended March 31, 2014	2013
Issued capital:		
Balance at beginning of year	262,686	262,686
Balance at end of year	262,686	262,686
Capital surplus:		
Balance at beginning of year	153,874	157,746
Disposition of treasury stock	0	—
Capital and other transactions with non-controlling interests	180	(3,872)
Balance at end of year	154,054	153,874
Treasury stock:		
Balance at beginning of year	(887)	(788)
Purchases and sales of treasury stock	(451)	(99)
Balance at end of year	(1,338)	(887)
Retained earnings:		
Balance at beginning of year	550,841	437,110
Cumulative effect of applying a new accounting policy	—	(989)
Profit for the year attributable to owners of the parent	210,945	130,143
Transfer from other components of equity	(17,343)	22,777
Dividends to owners of the parent	(42,537)	(38,200)
Balance at end of year	701,906	550,841
Other components of equity:		
Balance at beginning of year	182,855	47,309
Gains and losses on financial assets measured at fair value through other comprehensive income	(16,630)	42,381
Foreign currency translation adjustments	68,571	123,538
Gains and losses on cash flow hedges	18,837	470
Remeasurements of defined benefit pension plan	(2,971)	(8,066)
Transfer to retained earnings	17,343	(22,777)
Balance at end of year	268,005	182,855
Equity attributable to owners of the parent	1,385,313	1,149,369
Non-controlling interests:		
Balance at beginning of year	53,639	60,075
Dividends to non-controlling interests	(3,008)	(7,110)
Equity transactions with non-controlling interests and others	92,783	(6,424)
Profit for the year attributable to non-controlling interests	2,341	4,365
Other components of equity:		
Gains and losses on financial assets measured at fair value through other comprehensive income	115	(30)
Foreign currency translation adjustments	2,005	2,722
Gains and losses on cash flow hedges	(94)	112
Remeasurements of defined benefit pension plan	92	(71)
Balance at end of year	147,873	53,639
Total equity	1,533,186	1,203,008
Attributable to:		
Owners of the parent	278,752	288,466
Non-controlling interests	4,459	7,098
Total comprehensive income for the year	283,211	295,564

Marubeni Corporation
Consolidated Financial Statements

(4) Consolidated Statements of Cash Flows <Unaudited>

	<i>Millions of yen</i>		
	Fiscal year ended March 31,		Variance
	2014	2013	
Operating activities			
Profit for the year	213,286	134,508	78,778
Adjustments to reconcile profit for the year to net cash provided by operating activities:			
Depreciation and amortization	85,855	77,700	8,155
Losses (gains) on property, plant and equipment	41,496	60,266	(18,770)
Net finance expense	(26,908)	(9,249)	(17,659)
Share of profits of associates and joint ventures	(99,405)	(83,031)	(16,374)
Provision for income taxes	23,087	22,746	341
Decrease (increase) in notes accounts receivables	31,773	(35,863)	67,636
Decrease (increase) in inventories	(47,568)	(33,396)	(14,172)
Increase (decrease) in notes, acceptances and accounts payable	45,668	115,923	(70,255)
Other	23,904	(9,529)	33,433
Net cash provided by operating activities	291,188	240,075	51,113
Investing activities			
Changes in:			
Purchases of property, plant and equipment and investment property	(151,486)	(105,534)	(45,952)
Loans made to customers	(505)	(5,867)	5,362
Purchases of investment securities	(554,594)	(81,424)	(473,170)
Net cash used in investing activities	(706,585)	(192,825)	(513,760)
Financing activities			
Net increase (decrease) in short-term borrowings	(20,761)	(57,508)	36,747
Increase (decrease) of long-term bonds and borrowings	210,162	219,067	(8,905)
Dividends paid	(42,537)	(38,200)	(4,337)
Net cash outflows on purchases and sales of treasury stock	(451)	(99)	(352)
Other	50,366	(11,675)	62,041
Net cash provided by financing activities	196,779	111,585	85,194
Effect of exchange rate changes on cash and cash equivalents	18,524	42,850	(24,326)
Net increase (decrease) in cash and cash equivalents	(200,094)	201,685	(401,779)
Cash and cash equivalents at beginning of year	865,592	663,907	201,685
Cash and cash equivalents at end of year	665,498	865,592	(200,094)

Marubeni Corporation

Consolidated Financial Statements

(5) Occurrence of an Event or Situation that Creates Doubt about Status as a Going Concern

None

(6) Basis of Consolidated Financial Statements

i. Matters Concerning Accounting Standards

① Standards for the preparation of consolidated financial statements

The consolidated financial statements of the Company are prepared in compliance with IFRS.

② Basis of consolidation

The accounts of the Company and its consolidated subsidiaries are consolidated in the consolidated financial statements. Intercompany transactions and accounts between the Company and its consolidated subsidiaries are eliminated from the consolidated financial statements. With respect to any subsidiary whose financial closing date in the financial statements differs from March 31, which is the financial closing date of the Company, due to reasons such as making the financial closing date consistent with that of the Company is impractical under local laws and regulations of where the subsidiary is located, the subsidiary prepares additional financial statements as of the same date as the financial statements of the Company or other adjustments are made.

③ Investments in associates and joint ventures

The Company and its consolidated companies account for investments in associates and joint ventures using the equity method. Unrealized gains arising from transactions executed by the Company and its consolidated subsidiaries with associates and joint ventures are eliminated against the equity of the Company and its consolidated subsidiaries in the associates and joint ventures. With respect to any associate or joint venture whose financial closing date in the financial statements used for applying the equity method differs from March 31, which is the financial closing date of the Company, due to relationships with shareholders or other reasons, the associate or joint venture prepares additional financial statements as of the same date as the financial statements of the Company or other adjustments are made.

Marubeni Corporation

Consolidated Financial Statements

④ Valuation standards and methods for financial assets

(Financial assets measured at amortised cost)

Financial assets are measured by deducting impairment loss from amortised cost using the effective interest rate method. Amortisation based on the effective interest rate method is recognized as financial income (expenses) in the consolidated statements of comprehensive income.

(Financial assets measured at fair value through profit (loss))

Financial assets are measured at fair value, and a change of fair value, dividend income, and interest income are mainly recognized as financial income (expenses) in the consolidated statements of comprehensive income.

(Other financial assets measured at fair value through comprehensive income)

Financial assets are measured at fair value, and a change of fair value is recognized as other comprehensive income, and the accumulated amount is recognized as the other component of equity. Dividend income is recognized as financial income (expenses) in the consolidated statements of comprehensive income.

(Impairment of financial assets measured at amortised cost)

Impairment loss is recognized when there is any objective evidence that a financial asset is impaired as a result of one or more cases arising after initial recognition, and the estimated future cash flow of the financial asset or financial group can be reliably estimated.

The amount of impairment loss is appraised based on the present value of estimated future cash flows discounted at the asset's original effective interest rate, or on the observable market price. In addition to the aforesaid impairment loss, impairment loss based on the actual bad debt ratio calculated in consideration of past experience, etc., or on the estimated recoverable amount is posted after assessing latent risk associated with the debtor and region, etc., relating to the financial asset.

⑤ Valuation standards and method for inventories

Inventories, which primarily consist of commodities, merchandise, and real estate held for sale, are measured at the lower of purchase cost (mainly under the identified cost method or the moving average method) or net realizable value.

In case the circumstance that caused a devaluation of inventories no longer exists, or there is

Marubeni Corporation

Consolidated Financial Statements

evidence of an increase in net realizable value due to changes in economic conditions, the devaluation is reversed.

If inventories are held with the intention to earn income from fluctuations of short-term market prices, such inventories are measured at fair value after deducting cost of sale, and fluctuations of fair value after deducting cost of sale are recognized as profit (loss) during the period in which the fluctuations occurred.

⑥ Depreciation/amortisation method for assets

Depreciation/amortisation cost of property, plant and equipment, investment property, and intangible assets is calculated, after initial recognition, by deducting the amount of accumulated amortisation and depreciation (or accumulated depreciation) and impairment loss from the purchase price using the cost model. Depreciation cost of property, plant and equipment, and investment property is calculated primarily by applying the straight-line method or the production output method for property, plant and equipment and the straight-line method for investment property, and the depreciable amount is allocated to each period throughout the useful life of the assets. Land is not amortised. Depreciation of intangible assets with a useful life (depreciable intangible assets) is calculated by applying the straight-line method and allocating to each period throughout the useful life of the assets. Intangible assets and goodwill for which useful life cannot be determined are not amortised.

⑦ Impairment of non-financial assets excluding inventories

Property, plant and equipment, investment property, intangible assets, and goodwill are reviewed as of the end of each reporting period to determine whether there are signs that reflect the possibility of impairment. In case such signs exist, the recoverable amount of the asset is estimated. Intangible assets and goodwill for which the useful life cannot be determined are reviewed periodically, at least once a year, regardless of whether there are signs of impairment, to verify if the book value of each asset has exceeded the recoverable amount or not.

In case the recoverable amount of an asset or a cash-generating unit falls below the book value, the book value of the asset is reduced to the recoverable amount and an impairment loss is recognized.

After recognizing an impairment loss, assets are reviewed at the end of each reporting period to verify whether an impairment loss recognized in the past exists or not, or if there is any sign of a possible decline in value. In case such a sign is noted, the recoverable amount of the asset is estimated. If the estimated recoverable amount exceeds the book value of the

Marubeni Corporation

Consolidated Financial Statements

asset, the impairment loss is reversed. The book value after reversal is recognized within the extent of the book value (after deducting accumulated amortisation/depreciation or accumulated depreciation) that assumes no impairment loss was recognized in the past with respect to the asset. An impairment loss recognized for goodwill is not reversed.

⑧ Retirement benefits

The net amount of defined benefit assets or liabilities is remeasured and recognized under other comprehensive income and immediately transferred from the other components of equity to retained earnings. Remeasurement comprises the actuarial variance relating to the defined benefit pension plan liability, income relating to pension assets (excluding the amount of interest income relating to pension assets), etc. Past service cost is immediately recognized as profit (loss).

⑨ Revenue recognition and total volume of trading transactions

When the Company and its consolidated subsidiaries legally engage in transactions as contracted parties and are deemed to assume obligations principally and bear the overall inventory risk, the Company and its consolidated subsidiaries are regarded as being involved in the transactions as a principle, and revenue is presented in total amount. In transactions other than the above, the Company and its consolidated subsidiaries are regarded as being engaged in transactions as a broker, and revenue is presented in the net amount. The “total volume of trading transactions” includes all transactions involving to the Company and its consolidated subsidiaries regardless of transaction type. It is presented in accordance with Japanese accounting practice for investors’ convenience and is not required by IFRS.

⑩ Consumption tax, etc. is processed on a tax-exclusive basis.

Marubeni Corporation

Consolidated Financial Statements

(7) Changes of Basic Important Items for Preparation of Consolidated Financial Statements

① Newly applied standards and interpretation guidelines

Beginning from the fiscal year ended March 31, 2014, the Company and its consolidated subsidiaries have applied the following standards.

The new standards and interpretation guidelines	Outlines
IFRS 13 “Fair Value Measurement”	Unification of the definition of fair value, setting framework of fair value measurement, and setting new disclosure requirements
IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”	Accounting for stripping costs in the production phase of a surface mine

The above-mentioned standards and interpretation guidelines were applied pursuant to their respective transitional provisions, and they did not have a significant impact on the financial results for the fiscal year under review. Meanwhile, the cumulative effect of applying IFRIC 20 was accounted for as an adjustment to retained earnings.

Marubeni Corporation

Consolidated Financial Statements

(8) Segment Information

<Operating Segments> (Unaudited)

◆ The Fiscal Year Ended March 31, 2014 (April 1, 2013 - March 31, 2014)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	4,020,145	1,258,146	3,686,878	798,727	694,340
Gross trading profit	147,585	28,351	49,827	15,617	66,059
Operating profit (loss)	39,464	4,106	20,639	(2,915)	14,865
Share of profits (losses) of associates and joint ventures	2,763	1,580	3,030	21,068	17,892
Profit (loss) attributable to owners of the parent	18,336	6,414	36,464	20,316	23,303
Segment assets (as of March 31, 2014)	1,377,530	261,693	1,158,553	933,124	628,369
	Power Projects & Infrastructure	Plant & Industrial Machinery	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
Total volume of trading transactions	400,888	445,971	959,221	430,658	2,895,626
Gross trading profit	26,644	35,441	58,253	88,098	150,462
Operating profit (loss)	(3,638)	11,763	12,519	19,645	42,775
Share of profits (losses) of associates and joint ventures	45,659	3,150	1,560	1,678	924
Profit (loss) attributable to owners of the parent	27,227	10,302	7,184	15,748	25,281
Segment assets (as of March 31, 2014)	828,918	333,063	490,489	382,490	799,406
	Corporate & elimination, etc.	Consolidated			
Total volume of trading transactions	(1,957,080)	13,633,520			
Gross trading profit	(15,274)	651,063			
Operating profit (loss)	(1,761)	157,462			
Share of profits (losses) of associates and joint ventures	101	99,405			
Profit (loss) attributable to owners of the parent	20,370	210,945			
Segment assets (as of March 31, 2014)	61,745	7,255,380			

◆ The Fiscal Year Ended March 31, 2013 (April 1, 2012 - March 31, 2013)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	2,257,179	1,018,221	3,249,813	786,630	684,140
Gross trading profit	99,396	26,595	53,631	18,898	52,912
Operating profit (loss)	16,434	5,033	26,022	3,409	11,198
Share of profits (losses) of associates and joint ventures	1,093	1,754	(862)	28,632	13,972
Profit (loss) attributable to owners of the parent	17,844	5,187	4,512	19,786	17,858
Segment assets (as of March 31, 2013)	722,084	249,892	1,028,049	792,572	508,443
	Power Projects & Infrastructure	Plant & Industrial Machinery	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
Total volume of trading transactions	382,394	257,601	895,392	308,800	2,206,670
Gross trading profit	25,416	25,559	57,142	70,322	116,896
Operating profit (loss)	283	3,814	12,812	17,289	29,345
Share of profits (losses) of associates and joint ventures	30,893	3,298	(513)	3,858	1,087
Profit (loss) attributable to owners of the parent	23,536	7,126	6,524	11,655	12,894
Segment assets (as of March 31, 2013)	661,492	279,167	492,657	288,404	714,808
	Corporate & elimination, etc.	Consolidated			
Total volume of trading transactions	(1,372,445)	10,674,395			
Gross trading profit	(7,119)	539,648			
Operating profit (loss)	2,784	128,423			
Share of profits (losses) of associates and joint ventures	(181)	83,031			
Profit (loss) attributable to owners of the parent	3,221	130,143			
Segment assets (as of March 31, 2013)	378,215	6,115,783			

(Note 1) Effective from the Fiscal Year ending March 31, 2014, "Lifestyle" and "Forest Products" have been combined as "Lifestyle & Forest Products", and "Finance, Logistics & IT Business" and "Real Estate Development" which was included in "Corporate & elimination, etc." have been combined as "ICT, Finance & Insurance, Real Estate Business". Furthermore, a part of "Plant & Industrial Machinery" has been included in "Transportation Machinery". Segment information for the year ended March 31, 2013 has been adjusted accordingly.

(Note 2) "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. "Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) "Profit (loss) attributable to owners of the parent" of "Corporate & Elimination, etc." includes headquarters expenses that are not allocated to the operating segments and inter segment elimination. "Segment assets" of "Corporate & Elimination, etc." include assets for general corporate purposes that are not allocated to the operating segments and inter segment elimination. The assets for general corporate purposes mainly consist of cash and cash equivalents related to financing, other investments and non-current assets for general corporate purposes.

Marubeni Corporation
Consolidated Financial Statements

(9) Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share (attributable to owners of the parent):

	Year ended March 31,	
	2014	2013
Numerator (millions of yen):		
Numerator for basic and diluted earnings (losses) per share - Profit attributable to owners of the parent	210,945	130,143
Denominator (number of shares):		
Denominator for basic and diluted earnings (losses) per share - Weighted average common stocks outstanding (after deducting the cost of common stock in treasury)	1,735,902,213	1,736,137,894
	<i>yen</i>	
Basic and diluted earnings per share (attributable to owners of the parent)	121.52	74.96

(10) Subsequent Events

No material subsequent events have occurred.