

\* 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 the 2nd Quarter of FY2016/3 and Yearly Prospects for FY2016/3 (IFRS Basis)

(Unit: Billions of yen)

Operating Results	FY2016/3			FY2015/3	Variance	Variance in Percentage	Prospects for FY2016/3		
	Q1	Q2	Q1-Q2 Results				Q1-Q2 Results	Revised Prospects	Progress in Percentage
Total volume of trading transactions (*1)	¥ 3,342.3	¥ 3,181.9	¥ 6,524.2	¥ 7,110.6	-586.3	-8%	¥ 13,000.0	50%	¥ 14,000.0
<b>Gross trading profit</b>	<b>186.4</b>	<b>159.8</b>	<b>346.1</b>	<b>349.2</b>	<b>-3.1</b>	<b>-1%</b>	<b>710.0</b>	<b>49%</b>	<b>720.0</b>
Selling, general and administrative expenses	(133.3)	(133.4)	(266.6)	(254.9)	-11.7	-	(565.0)	-	(565.0)
Provision for doubtful accounts	(1.7)	(3.2)	(4.9)	(1.8)	-3.1	-	(10.0)	-	(5.0)
<b>Operating profit (*1)</b>	<b>51.4</b>	<b>23.2</b>	<b>74.6</b>	<b>92.5</b>	<b>-17.9</b>	<b>-19%</b>	<b>135.0</b>	<b>55%</b>	<b>150.0</b>
Interest expense, net of interest income	(4.3)	(4.4)	(8.7)	(12.3)	+3.6	-	(20.0)	-	(25.0)
Dividend income	5.0	5.5	10.5	15.7	-5.2	-	15.0	-	15.0
Gain (loss) on investment securities	8.8	(0.3)	8.5	(17.1)	+25.6	-	(10.0)	}	(10.0)
Gain (loss) on property, plant and equipment	(3.0)	(15.1)	(18.1)	(0.9)	-17.2	-			
Other-net	(2.1)	(1.6)	(3.7)	31.2	-34.9	-			
Share of profits of associates and joint ventures	30.4	24.0	54.4	61.5	-7.1	-	110.0	-	120.0
<b>Profit before tax</b>	<b>86.1</b>	<b>31.3</b>	<b>117.4</b>	<b>170.6</b>	<b>-53.2</b>	<b>-31%</b>	<b>230.0</b>	<b>51%</b>	<b>250.0</b>
Tax expense	(13.4)	0.2	(13.3)	(36.8)	+23.5	-	(40.0)	-	(60.0)
<b>Profit for the period</b>	<b>72.7</b>	<b>31.4</b>	<b>104.1</b>	<b>133.8</b>	<b>-29.7</b>	<b>-22%</b>	<b>190.0</b>	<b>55%</b>	<b>190.0</b>
<b>Profit attributable to owners of the parent</b>	<b>71.0</b>	<b>30.2</b>	<b>101.2</b>	<b>130.3</b>	<b>-29.1</b>	<b>-22%</b>	<b>180.0</b>	<b>56%</b>	<b>180.0</b>
Profit attributable to non-controlling interests	1.7	1.3	2.9	3.5	-0.6	-	10.0	-	10.0
<b>Revenue</b>	<b>2,021.6</b>	<b>1,853.7</b>	<b>3,875.2</b>	<b>4,084.5</b>	<b>-209.3</b>	<b>-5%</b>			
<b>Adjusted operating profit (*2)</b>	<b>53.1</b>	<b>26.4</b>	<b>79.5</b>	<b>94.3</b>	<b>-14.8</b>	<b>-16%</b>	<b>145.0</b>	<b>55%</b>	<b>155.0</b>
<b>Core earnings (*3)</b>	<b>84.2</b>	<b>51.5</b>	<b>135.7</b>	<b>159.2</b>	<b>-23.6</b>	<b>-15%</b>	<b>250.0</b>	<b>54%</b>	<b>265.0</b>

(\*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	September 30, 2015	March 31, 2015	Variance	Main reasons for increase/decrease	Prospects for March 31, 2016
<b>Total assets</b>	7,524.5	7,673.1	-148.5	<b>Total assets</b> Decreased in <i>Inventories</i> , whereas increased in <i>Cash and cash equivalents</i> , <i>Notes, trade accounts and loans receivable</i> .	-
Current assets	3,187.5	3,260.7	-73.1		-
Non-current assets	4,337.0	4,412.4	-75.4		-
<b>Total equity</b>	1,690.1	1,678.7	+11.4	<b>Total equity</b> Increased due to <i>retained earnings</i> accretion despite a decrease in <i>foreign currency translation adjustments</i> led by Japanese yen appreciation (against AUD) relative to the end of the previous fiscal year.	approx. 1,800.0
Equity attributable to owners of the parent	1,533.6	1,518.5	+15.1		-
<b>Net interest-bearing debt</b>	2,889.6	2,887.6	+2.0	<b>Net interest-bearing debt</b> Remained at the same level as an increase in <i>cash and cash equivalents</i> offset an increase in <i>interest-bearing debt</i> .	approx. 2,900.0
<b>Net D/E ratio (*4)</b>	1.71 times	1.72 times	-0.01 points		approx. 1.6 times

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

(Unit: Billions of yen)

Cash Flow	FY2016/3	FY2015/3	Major Financial Indicators	FY2016/3	FY2015/3	Variance (Variance in Percentage)	Assumptions for FY16/3
	Q1-Q2	Q1-Q2		Q1-Q2	Q1-Q2		Q3-Q4
Cash flow from operating activities	137.0	6.8	Foreign Exchange Rate (YEN/USD) Apr.-Sep. avg. End Sep.	121.80	103.04	Yen depreciation by 18.76 yen (18%)	123
Cash flow from investing activities	(91.7)	(214.4)	JPY TIBOR(%) Apr.-Sep. avg.	119.96	109.45	Yen depreciation by 10.51 yen (10%)	
<b>Free Cash Flow</b>	<b>45.4</b>	<b>(207.7)</b>	USD LIBOR(%) Apr.-Sep. avg.	0.171	0.210	down by 0.039 % points (19%)	0.2
Cash flow from financing activities	33.1	(66.5)	Oil (USD/Barrel) WTI Apr.-Sep. avg.	0.297	0.231	up by 0.066 % points (29%)	0.6
Effect of exchange rate changes	(5.6)	10.0	Copper (USD/MT) LME Apr.-Sep. avg.	52	100	down by USD 48/barrel (48%)	45
Changes in cash and cash equivalents	72.8	(264.2)		5,639	6,894	down by USD 1,255/MT (18%)	5,600

## Outline of Yearly Prospect for FY2016/3

- ◎ The prospect for yearly profit attributable to owners of the parent remains unchanged at 180.0 billion yen.
- ◎ Reflecting our targeted dividend payout ratio of 20% or more, yearly dividend for FY2016/3 is projected to be 21 yen per share, according to the yearly prospect for profit attributable to owners of the parent of 180.0 billion yen. Interim dividend of 10.5 yen per share has been resolved.

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 FY2016/3 Q1-Q2

## Outlines

○ Profit attributable to owners of the parent for FY2016/3 Q1-Q2 amounted to 101.2 billion yen, a decrease of -29.1 billion yen or -22% year on year.  
The progress in percentage to the yearly prospect for FY2016/3 of 180.0 billion yen is 56%.

## Main Items

## 1) Total volume of trading transactions ... 6,524.2 billion yen (-586.3 billion yen year on year)

Sales prices in oil trading business declined.  
Japanese yen depreciation resulted in an increase of approximately 540.0 billion yen.  
Major decreases: in Energy & Metals -600.2 billion yen

## 2) Gross trading profit ... 346.1 billion yen (-3.1 billion yen year on year)

Japanese yen depreciation resulted in an increase of approximately 21.0 billion yen.  
Please see the chart below for the details.

## 3) Selling, general, and administrative expenses ... -266.6 billion yen (-11.7 billion yen year on year)

Increased mainly in personnel expenses.  
Japanese yen depreciation resulted in an increase of approximately 16.0 billion yen.

## 4) Interest expense, net of interest income ... -8.7 billion yen (+3.6 billion yen year on year)

• Interest expense -16.8 billion yen (+3.4 billion yen year on year)  
• Interest income 8.0 billion yen (+0.2 billion yen year on year)

## 5) Dividend income ... 10.5 billion yen (-5.2 billion yen year on year)

Decreased in energy businesses.

## 6) Gains (losses) on investment securities ... 8.5 billion yen (+25.6 billion yen year on year)

Gains on sales of shares of associates.  
A reactionary increase stemming from an impairment loss recognized a year earlier on a coal business in Canada.

## 7) Gains (losses) on property, plant and equipment ... -18.1 billion yen (-17.2 billion yen year on year)

Recognition of impairment losses in oil & gas development businesses.  
• Losses on fair value of property, plant and equipment -22.8 billion yen (-16.6 billion yen year on year)  
• Gains on sales of property, plant and equipment 4.7 billion yen (-0.6 billion yen year on year)

## 8) Other-net ... -3.7 billion yen (-34.9 billion yen year on year)

A reactionary decrease stemming from appraisal gains recognized a year earlier on consolidation of grain export facilities in the U.S.  
Recognition of a loss on discontinuation of LNG receiving terminal operations in Uruguay.

## 9) Share of profits of associates and joint ventures ... 54.4 billion yen (-7.1 billion yen year on year)

Major items:  
• Overseas IPP businesses 23.2 billion yen (-2.9 billion yen year on year)  
• Marubeni-Tochu Steel Inc. 4.6 billion yen (-2.9 billion yen year on year)  
• Copper business in Chile -0.9 billion yen (-8.1 billion yen year on year)

## \*(Reference) Consolidated Net Profit of Major Subsidiaries

• Gavilon 3.5 billion yen (-0.1 billion yen year on year)  
• Helena Chemical 12.5 billion yen (-0.5 billion yen year on year)

(Unit: Billions of yen)

Operating Segment	Gross trading profit			Profit attributable to owners of the parent			Main reasons for increase/decrease	Profit attributable to owners of the parent		
	FY16/3	FY15/3	Variance	FY16/3	FY15/3	Variance		Revised	Initial	Variance
	Q1-Q2	Q1-Q2		Q1-Q2	Q1-Q2		Yearly Prospect	Yearly Prospect		
<b>Food &amp; Consumer Products</b>	<b>145.6</b>	<b>151.8</b>	<b>-6.2</b>	<b>30.6</b>	<b>53.8</b>	<b>-23.2</b>	• Nonrecurrence of a year-earlier appraisal gains on consolidation of grain export facilities in the U.S. • Recognition of gains on sale of shareholdings in associates in ICT related business. • Increase in share of profits of associates and joint ventures in overseas real estate development business. • Decrease in gain on investment securities in relation to real estate business.	<b>59.0</b>	<b>59.0</b>	-
Food (Grain & Food Products)	80.2	88.5	-8.3	15.4	37.3	-21.9		32.0	32.0	-
Lifestyle, ICT & Logistics, Insurance & Real Estate Business	65.4	63.3	+2.1	15.1	16.4	-1.3	27.0	27.0	-	
<b>Chemical &amp; Forest Products</b>	<b>99.9</b>	<b>85.6</b>	<b>+14.3</b>	<b>19.2</b>	<b>15.7</b>	<b>+3.5</b>	• Profit increase due to improved margins on petrochemical products. • Improvement in profitability in woodchips and pulp businesses.	<b>26.0</b>	<b>30.0</b>	<b>-4.0</b>
Helena Business	65.9	56.5	+9.4	10.2	11.0	-0.8		14.0	18.0	-4.0
Chemical Products, Forest Products	34.0	29.2	+4.9	9.0	4.7	+4.3	12.0	12.0	-	
<b>Energy &amp; Metals</b>	<b>13.5</b>	<b>28.7</b>	<b>-15.2</b>	<b>(10.4)</b>	<b>15.9</b>	<b>-26.3</b>	• Influence of lower oil and gas prices in those resource development fields. • Recognition of impairment losses in oil and gas development businesses. • Decline in share of profits of associates and joint ventures in a copper business in Chile. • Nonrecurrence of a year-earlier impairment loss on a coal business in Canada.	<b>(14.0)</b>	<b>16.0</b>	<b>-30.0</b>
Energy	10.7	20.2	-9.5	(11.3)	18.3	-29.6		(20.0)	1.0	-21.0
Steel Products	0.1	0.1	-0.0	4.5	7.3	-2.8		12.0	12.0	-
Metals & Mineral Resources	2.7	8.4	-5.7	(3.6)	(9.7)	+6.1		(6.0)	3.0	-9.0
<b>Power Projects &amp; Plant</b>	<b>30.9</b>	<b>30.5</b>	<b>+0.3</b>	<b>12.2</b>	<b>19.6</b>	<b>-7.3</b>	• Gains on sale of shares in overseas IPP business. • Increases in share of profits of associates and joint ventures from a floating production platform business for the offshore oil and gas fields and in the wake of the commencement of FPSO chartering business. • Recognition of a loss on discontinuation of LNG receiving terminal operations in Uruguay.	<b>41.0</b>	<b>55.0</b>	<b>-14.0</b>
Power Projects	15.4	14.7	+0.7	20.5	15.1	+5.5		31.0	31.0	-
Energy & Environment Infrastructure, Plant	15.4	15.8	-0.4	(8.3)	4.5	-12.8	10.0	24.0	-14.0	
<b>Transportation &amp; Industrial Machinery</b>	<b>50.4</b>	<b>44.7</b>	<b>+5.7</b>	<b>12.9</b>	<b>13.0</b>	<b>-0.1</b>	• Profit growth in construction machinery sales business. • Recognition of a loss on discontinuation of LNG receiving terminal operations in Uruguay.	<b>31.0</b>	<b>31.0</b>	-
Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery										
<b>Corporate &amp; Elimination, etc.</b>	<b>5.8</b>	<b>7.9</b>	<b>-2.0</b>	<b>36.7</b>	<b>12.4</b>	<b>+24.3</b>	• Improvement in SGA expenses along with an easing of tax burden.	<b>37.0</b>	<b>(11.0)</b>	<b>+48.0</b>
Part of Overseas Corporate Subsidiaries and Branches	17.7	14.2	+3.5	4.5	2.9	+1.6		-	-	-
<b>Consolidated</b>	<b>346.1</b>	<b>349.2</b>	<b>-3.1</b>	<b>101.2</b>	<b>130.3</b>	<b>-29.1</b>		<b>180.0</b>	<b>180.0</b>	-
<b>Resources Total</b>				<b>-14.9</b>	<b>8.6</b>	<b>-23.5</b>		<b>-26.0</b>	<b>4.0</b>	<b>-30.0</b>
<b>Non-resources Total</b>				<b>116.1</b>	<b>121.7</b>	<b>-5.6</b>		<b>206.0</b>	<b>176.0</b>	<b>+30.0</b>
<b>Non-resource Ratio</b>				<b>-</b>	<b>93%</b>	<b>-</b>		<b>-</b>	<b>98%</b>	<b>-</b>

\* Marubeni reorganized the 10 operating segments, namely the "Food", "Chemicals", "Energy", "Metals & Mineral Resources", "Transportation Machinery", "Power Projects & Infrastructure", "Plant", "Lifestyle & Forest Products", "ICT, Finance & Insurance, Real Estate Business", and "Overseas Corporate Subsidiaries and Branches" into five segments, specifically the "Food & Consumer Products", "Chemical & Forest Products", "Energy & Metals", "Power Projects & Plant", and "Transportation & Industrial Machinery" effective as of the fiscal year ending March 31, 2016. Moreover, some "Overseas Corporate Subsidiaries and Branches" have been incorporated into "Corporate & Elimination, etc." In conjunction with this revision, operating segment information for the six-month period ended September 30, 2014 has been reclassified.