
Summary of Consolidated Financial Results
For the Six-month Period Ended September 30, 2014
(IFRS basis)

(April 1, 2014 – September 30, 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 the Six-month Period Ended September 30, 2014 (IFRS basis)

Company name: Marubeni Corporation
Listed: Tokyo, Nagoya

(URL <http://www.marubeni.com>)

Code number: 8002

Representative:

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Expected filing date of quarterly financial statement report:

November 13, 2014

Expected date of the beginning of delivery of dividends:

December 2, 2014

Supplementary explanations of quarterly business results:

Prepared

Briefing on quarterly business results:

To be held (for institutional investors and analysts)

1. Consolidated financial results for the six-month period ended September 30, 2014 (April 1, 2014 - September 30, 2014)

(Remarks)

Amounts are rounded to the nearest million.

(1) Consolidated business results

%: change from the same period of previous fiscal year

	Total volume of trading transactions		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Six months ended September 30,												
2014	7,110,555	11.4	92,453	16.0	170,591	19.5	133,807	17.9	130,272	16.5	204,325	32.0
2013	6,380,976	24.7	79,668	6.5	142,808	12.4	113,457	20.1	111,801	22.7	154,784	803.0

	Earnings per share attributable to owners of the parent (basic)		Earnings per share attributable to owners of the parent (diluted)	
	(yen)	(yen)	(yen)	(yen)
Six months ended September 30,				
2014	75.07		75.07	
2013	64.40		64.40	

(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
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
September 30, 2014	7,516,572	1,711,583	1,552,947	20.7
March 31, 2014	7,256,085	1,531,231	1,383,358	19.1

2. Dividends information

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2014	-	12.50	-	12.50	25.00
Year ending March 31, 2015	-	13.00	-	-	-
Year ending March 31, 2015 (Forecast)	-	-	-	13.00	26.00

(Note) Changes from the latest announced forecasts: None

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

(Remarks)
%: 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)
Year ending March 31, 2015	14,300,000	4.9	175,000	11.1	300,000	26.9	230,000	7.8	220,000	4.3	126.77
Yearly											

(Note) Changes from the latest announced forecasts: None

***Note**

(1) Changes in major consolidated subsidiaries during the period : None

(2) Changes in accounting policies and accounting estimate

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 September 30, 2014 1,737,940,900

(Treasury shares are included) March 31, 2014 1,737,940,900

② Number of outstanding treasury shares at the end of the term September 30, 2014 2,554,444

March 31, 2014 2,536,562

③ Average number of outstanding shares during the term Six months ended September 30, 2014 1,735,395,606

Six months ended September 30, 2013 1,736,009,629

<Indication concerning implementation status of quarterly review procedure>

These Consolidated Financial Results are not subject to the review procedure pursuant to the Financial Instruments and Exchange Law.

At the time of disclosing these Consolidated Financial Results, the review 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>

(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.

(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 Thursday, November 6, 2014.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Monday, November 10, 2014,

and to post the audio file of the briefing along with the materials used in the meeting on the Company's website at the earliest possible time after the meeting.

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Financial Results

1. Qualitative Information on Consolidated Financial Results for the Six-month Period under Review

(1) Qualitative Information on Consolidated Business Results

In the six-month period ended September 30, 2014, the U.S. economy continued to recover relatively robustly but global economic recovery was moderated by a sluggish recovery in Japan and slowdown in European and emerging market economies. Grain prices declined during the period. Crude oil prices temporarily rose in response to Middle Eastern uncertainties, but they ended up declining together with commodity prices in general as the U.S. dollar strengthened further.

The U.S. economy continued to recover, bolstered by the household sector against a backdrop of equity market appreciation and benign employment and income environments. Although the Federal Reserve continued to taper its quantitative easing program, no major market volatility occurred.

In Europe, economic momentum continued to pick up in the U.K. Overall, however, European economic growth slowed, mainly in Italy and other countries forced to adopt fiscal austerity policies. Meanwhile, geopolitical risk continued to escalate, most notably in the form of Ukrainian unrest.

Asian economic growth as a whole slowed, partly reflecting a downshift in investment in China. The Thai economy encountered political headwinds, including a military coup d'état.

The Japanese economy was buttressed by equity market appreciation and economic stimulus, chiefly in the form of public works spending, but it has been slow to recover from a reflexive contraction in domestic demand in the wake of April's consumption tax hike.

Under the aforementioned business environment, consolidated financial results for the six-month period ended September 30, 2014 are as follows:

	Six-month period ended September 30,		Variance
	2014	2013	
Total volume of trading transactions	7,110,555	6,380,976	729,579
Gross trading profit	349,192	312,366	36,826
Operating profit	92,453	79,668	12,785
Share of profits of associates and joint ventures	61,501	61,101	400
Profit attributable to owners of the parent	130,272	111,801	18,471
Revenue	4,084,511	3,358,122	726,389

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(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

Total volume of trading transactions for the six-month period ended September 30, 2014 grew 729.6 billion yen (11.4%) from the year-earlier period to 7,110.6 billion yen, due primarily to the increase in the volume of grain transactions.

Meanwhile, “**Revenue**” as defined under IFRS was 4,084.5 billion yen, an increase of 726.4 billion yen (21.6%) from the year-earlier period.

Gross trading profit

Gross trading profit rose 36.8 billion yen (11.8%) from the year-earlier period to 349.2 billion yen. By operating segment, profits increased mainly at *Food* and *ICT, Finance & Insurance, Real Estate Business* segments.

Operating profit

Operating profit stood at 92.5 billion yen, an increase of 12.8 billion yen (16.0%) from the year-earlier period, due to increased gross trading profit, although selling, general and administrative expenses rose mainly in personnel expenses.

Share of profits of associates and joint ventures

Share of profits of associates and joint ventures grew 0.4 billion yen (0.7%) from the year-earlier period to 61.5 billion yen. By operating segment, profits increased mainly in *Power Projects & Infrastructure* and *Transportation Machinery* segments, decreased in *Metals & Mineral Resources* on the other hand.

Profit attributable to owners of the parent

Profit attributable to owners of the parent for the six-month period ended September 30, 2014 (hereinafter referred to as **net profit** for the six-month period under review) grew 18.5 billion yen (16.5%) to 130.3 billion yen compared with the year-earlier period. As of the end of the six-month period under review, Marubeni successfully achieved 59.2% of 220.0 billion yen, the yearly prospect for the fiscal year ending March 31, 2015.

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Financial results for each operating segment for the six-month period ended September 30, 2014 are as follows:

Food:

Gross trading profit grew 24.2 billion yen (38.1%) year on year to 87.9 billion yen by virtue of increased volume in grain trading. Net profit for the six-month period under review increased 28.3 billion yen (417.3%) year on year to 35.0 billion yen. The profit increase was attributable to appraisal gains on consolidation of grain export facilities in the U.S.

Chemicals:

Gross trading profit grew 2.7 billion yen (18.6%) year on year to 17.3 billion yen due to the increase in trading volume and improvement in profitability of petrochemical products. Net profit for the six-month period under review increased 1.1 billion yen (29.8%) year on year to 4.9 billion yen, despite decrease in share of profits of associates and joint ventures.

Energy:

Gross trading profit declined 5.1 billion yen year on year (20.0%) to 20.2 billion yen as a result of fall in production volumes in the oil and gas development field. Net profit for the six-month period under review decreased 0.3 billion yen (1.4%) year on year to 18.4 billion yen.

Metals & Mineral Resources:

Gross trading profit fell 0.6 billion yen (7.1%) year on year to 7.6 billion yen as a result of lower commodity prices, notably coal prices. Net profit for the six-month period under review declined 23.2 billion yen (-%) year on year to negative 2.8 billion yen due to decrease in share of profits of associates and joint ventures caused by non-recurrence of a gain on negative goodwill posted during the corresponding period in the previous fiscal year and additionally due to impairment loss in the coal business in Canada.

Transportation Machinery:

Gross trading profit grew 4.9 billion yen (15.2%) year on year to 36.9 billion yen by virtue of new investees' profit contributions including those of the automotive retail finance business. Net profit for the six-month period under review increased 0.6 billion yen (5.4%) year on year to 11.3 billion yen as a result of growth in share of profits of associates and joint ventures such as an aircraft-leasing business.

Power Projects and Infrastructure:

Gross trading profit grew 3.9 billion yen (30.6%) year on year to 16.5 billion yen, as a result of

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profit growth in the U.K. power consolidation business. Additionally, share of profits of associates and joint ventures increased 6.6 billion yen (29.8%) year on year to 28.7 billion yen, largely due to earnings growth in the overseas IPP business. However, because of a deterioration of gains (losses) on property, plant and equipment and a greater income tax burden, net profit for the six-month period under review declined 0.9 billion yen (5.4%) year on year to 16.5 billion yen.

Plant:

Gross trading profit decreased 0.7 billion yen (4.4%) year on year to 16.0 billion yen. Net profit for the six-month period under review was down 0.4 billion yen (12.2%) year on year to 2.9 billion yen. The profit declines were attributable to decreased turnover of environmental and industrial machinery businesses.

Lifestyle & Forest Products

Gross trading profit declined 0.8 billion yen (2.9%) year on year to 27.6 billion yen. Net profit for the six-month period under review fell 2.4 billion yen (45.2%) year on year to 3.0 billion yen. The decreases were largely due to the deterioration in profitability in pulp businesses.

ICT, Finance & Insurance, Real Estate Business

Gross trading profit grew 6.3 billion yen (16.6%) year on year to 44.3 billion yen as a result of profit contribution of a domestic cell-phone retailer, one of the consolidated subsidiaries, and completion of condominium construction projects in Japan. Additionally, increased gains on investment securities enlarged net profit for the six-month period under review by 8.1 billion yen (167.2%) year on year to 12.9 billion yen.

Overseas Corporate Subsidiaries and Branches:

Gross trading profit increased 2.8 billion yen (3.5%) year on year to 81.9 billion yen. Net profit for the six-month period under review increased 2.9 billion yen (18.2%) year on year to 18.7 billion yen. The increases resulted largely from the yen depreciation.

(Note 1)

Effective from the Fiscal Year ending March 31, 2015, "Plant & Industrial Machinery" has been renamed as "Plant".

(Note 2)

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

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(2) Qualitative Information on Consolidated Financial Conditions

① Conditions of Assets, Liabilities and Equity

	(billions of yen)		
	September 30, 2014	March 31, 2014	Variance
Total assets	7,516.6	7,256.1	260.5
Total equity	1,711.6	1,531.2	180.4
Interest-bearing debt	3,222.6	3,182.4	40.2
Net interest-bearing debt	2,811.1	2,491.0	320.1
Net D/E ratio (times)	1.64	1.63	0.01 points

(Note 1)

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

(Note 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 260.5 billion yen from the end of the previous fiscal year to 7,516.6 billion yen as we made new investments during the six-month period under review. Net interest-bearing debt rose 320.1 billion yen from the end of the previous fiscal year to 2,811.1 billion yen.

Total equity increased 180.4 billion yen from the end of the previous fiscal year, to 1,711.6 billion yen at September 30, 2014. The increase was mainly attributable to retained earnings accretion and an increase in foreign currency translation adjustments due to yen depreciation.

Consequently, the net D/E ratio was 1.64 times.

② Cash Flows

Cash and cash equivalents at the end of the six-month period under review were 401.3 billion yen, a decline of 264.2 billion yen from the end of the previous fiscal year.

(Operating activities)

Despite an increase in operating capital, net cash provided from operating activities was 6.8 billion yen due primarily to operating revenue mainly at overseas subsidiaries.

(Investing activities)

Net cash used in investing activities was 214.4 billion yen, largely to fund disbursements to the Roy Hill iron ore project in Australia and a power project in the Sultanate of Oman, and capital expenditures related to overseas resource businesses.

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As a result of the above-mentioned activities, free cash flow (the sum of net cash provided from operating activities and net cash used in investing activities) for the six-month period under review was negative 207.7 billion yen.

(Financing activities)

Net cash used in financing activities amounted to 66.5 billion yen as a result of repayment of borrowings and redemption of corporate bonds.

(3) Qualitative Information on Forecast of Consolidated Financial Results

The earnings forecasts for the fiscal year ending March 31, 2015 are unchanged from the initial projections announced on May 9, 2014.

(4) Basic Policy on Profit Distribution and Dividends for 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.

Marubeni 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.

In accordance with the above-mentioned basic policy, we expect the annual dividend per share for the fiscal year ending March 31, 2015 to be 26 yen (interim dividend inclusive: 13 yen (already resolved)), because profit attributable to owners of the parent ending March 31, 2015 is forecast to be 220.0 billion yen.

<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 have influences upon future businesses. Actual results might be influenced by various factors in the future.

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2. Other Information

(1) Changes to Principal Subsidiaries during the Six-month Period under Review

For the six-month period under review, there are no changes to principal subsidiaries entailing a change of scope of consolidation.

(2) Changes to Accounting Policies and Accounting Estimates

Important accounting principles applied in the Summary of Consolidated Financial Statements for the six-month period ended September 30, 2014 are the same as those applied in the Consolidated Financial Statements for the fiscal year ended March 31, 2014, except for the followings.

Newly applied standards and interpretation guidelines

Beginning from the three-month period ended June 30, 2014, the Company and its consolidated subsidiaries have applied the following standards.

The new standards and interpretation guidelines	Outlines
IAS 36: Impairment of Assets	Disclosure of non-financial assets' recoverable amount
IFRIC 21: Levies	Procedure for recognition of liabilities for government-imposed levies

The application of the above-mentioned standards and interpretation guidelines does not have a significant impact on the financial results for the six-month period under review. Meanwhile, the cumulative effect of IFRIC 21's application was accounted for as an adjustment to retained earnings.

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Consolidated Financial Statements

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position <Unaudited>

	<i>Millions of yen</i>		
	September 30 2014	March 31 2014	Variance
Assets			
Current assets:			
Cash and cash equivalents	401,324	665,498	(264,174)
Time deposits	10,114	25,824	(15,710)
Investment securities	0	0	0
Notes, trade accounts and loans receivable	1,435,691	1,414,045	21,646
Other current financial assets	298,215	208,768	89,447
Inventories	758,147	778,683	(20,536)
Assets held-for-sale	43,476	26,805	16,671
Other current assets	286,580	191,403	95,177
Total current assets	3,233,547	3,311,026	(77,479)
Non-current assets:			
Investments in associates and joint ventures	1,748,791	1,587,840	160,951
Other investments	485,604	466,624	18,980
Notes, trade accounts and loans receivable	190,160	156,618	33,542
Other non-current financial assets	95,759	94,669	1,090
Property, plant and equipment	1,287,919	1,175,046	112,873
Investment property	43,686	80,709	(37,023)
Intangible assets	385,296	350,443	34,853
Deferred tax assets	11,993	8,307	3,686
Other non-current assets	33,817	24,803	9,014
Total non-current assets	4,283,025	3,945,059	337,966
Total assets	7,516,572	7,256,085	260,487

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	<i>Millions of yen</i>		
	September 30 2014	March 31 2014	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	436,358	482,904	(46,546)
Notes and trade accounts payable	1,357,456	1,443,064	(85,608)
Other current financial liabilities	487,162	390,876	96,286
Income tax payable	21,541	18,081	3,460
Liabilities directly associated with assets held-for-sale	9,000	10,402	(1,402)
Other current liabilities	312,660	303,019	9,641
Total current liabilities	2,624,177	2,648,346	(24,169)
Non-current liabilities:			
Bond and borrowings	2,786,213	2,699,461	86,752
Notes and trade accounts payable	18,168	19,714	(1,546)
Other non-current financial liabilities	105,829	117,372	(11,543)
Accrued pension and retirement benefits	65,900	69,014	(3,114)
Deferred tax liabilities	132,946	99,148	33,798
Other non-current liabilities	71,756	71,799	(43)
Total non-current liabilities	3,180,812	3,076,508	104,304
Total liabilities	5,804,989	5,724,854	80,135
Equity:			
Issued capital	262,686	262,686	—
Capital surplus	148,208	154,054	(5,846)
Treasury stock	(1,351)	(1,338)	(13)
Retained earnings	810,372	699,951	110,421
Other components of equity:			
Gains and losses on financial assets measured at fair value through other comprehensive income	131,553	120,738	10,815
Foreign currency translation adjustments	244,199	181,721	62,478
Gains and losses on cash flow hedges	(42,720)	(34,454)	(8,266)
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,552,947	1,383,358	169,589
Non-controlling interests	158,636	147,873	10,763
Total equity	1,711,583	1,531,231	180,352
Total liabilities and equity	7,516,572	7,256,085	260,487

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(2) Consolidated Statements of Comprehensive Income <Unaudited>

	<i>Millions of yen</i>			
	Six-month period ended September 30,			
	2014	2013	Variance	Ratio (%)
Revenue:				
Sale of goods	3,984,019	3,264,289	719,730	22.0
Commissions on services and trading margins	100,492	93,833	6,659	7.1
Total revenue	4,084,511	3,358,122	726,389	21.6
Cost of goods sold	(3,735,319)	(3,045,756)	(689,563)	22.6
Gross trading profit	349,192	312,366	36,826	11.8
Other income (expenses) :				
Selling, general and administrative expenses	(256,739)	(232,698)	(24,041)	10.3
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(6,272)	(5,908)	(364)	6.2
Gains (losses) on sales of property, plant and equipment	5,347	2,284	3,063	134.1
Other – net	31,221	1,408	29,813	-
Total other income (expenses)	(226,443)	(234,914)	8,471	(3.6)
Finance income (expenses):				
Interest income	7,848	7,720	128	1.7
Interest expense	(20,155)	(17,867)	(2,288)	12.8
Dividend income	15,744	12,856	2,888	22.5
Gains (losses) on investment securities	(17,096)	1,546	(18,642)	-
Total finance income (expenses)	(13,659)	4,255	(17,914)	-
Share of profits of associates and joint ventures	61,501	61,101	400	0.7
Profit before tax	170,591	142,808	27,783	19.5
Provision for income tax	(36,784)	(29,351)	(7,433)	25.3
Profit for the period	133,807	113,457	20,350	17.9
Profit for the period attributable to:				
Owners of the parent	130,272	111,801	18,471	16.5
Non-controlling interests	3,535	1,656	1,879	113.5
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	5,390	9,358	(3,968)	(42.4)
Remeasurements of defined benefit pension plan	3,796	1,678	2,118	126.2
Changes in other comprehensive income of associates and joint ventures	3,426	3,622	(196)	(5.4)
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	67,148	20,152	46,996	233.2
Gains and losses on cash flow hedges	(1,908)	(2,116)	208	(9.8)
Changes in other comprehensive income of associates and joint ventures	(7,334)	8,633	(15,967)	-
Other comprehensive income, net of tax	70,518	41,327	29,191	70.6
Total comprehensive income for the period	204,325	154,784	49,541	32.0
Attributable to:				
Owners of the parent	197,143	151,767	45,376	29.9
Non-controlling interests	7,182	3,017	4,165	138.1
Total volume of trading transactions	7,110,555	6,380,976	729,579	11.4

(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.

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

	<i>Millions of yen</i>	
	Six-month period ended September 30,	
	2014	2013
Issued capital:		
Balance at beginning of period	262,686	262,686
Balance at end of period	262,686	262,686
Capital surplus:		
Balance at beginning of period	154,054	153,874
Capital and other transactions with non-controlling interests	(5,846)	152
Balance at end of period	148,208	154,026
Treasury stock:		
Balance at beginning of period	(1,338)	(887)
Purchases and sales of treasury stock	(13)	(28)
Balance at end of period	(1,351)	(915)
Retained earnings:		
Balance at beginning of period	699,951	550,841
Cumulative effect of applying a new accounting policy	—	(1,955)
Profit for the period attributable to owners of the parent	130,272	111,801
Transfer from other components of equity	1,844	1,858
Dividends to owners of the parent	(21,695)	(20,835)
Balance at end of period	810,372	641,710
Other components of equity:		
Balance at beginning of period	268,005	182,855
Gains and losses on financial assets measured at fair value through other comprehensive income	8,634	12,823
Foreign currency translation adjustments	62,478	21,394
Gains and losses on cash flow hedges	(8,266)	4,015
Remeasurements of defined benefit pension plan	4,025	1,734
Transfer to retained earnings	(1,844)	(1,858)
Balance at end of period	333,032	220,963
Equity attributable to owners of the parent	1,552,947	1,278,470
Non-controlling interests:		
Balance at beginning of period	147,873	53,639
Dividends to non-controlling interests	(1,798)	(2,781)
Equity transactions with non-controlling interests and others	5,379	55,731
Profit for the period attributable to non-controlling interests	3,535	1,656
Other components of equity:		
Gains and losses on financial assets measured at fair value through other comprehensive income	(73)	120
Foreign currency translation adjustments	3,740	1,313
Gains and losses on cash flow hedges	(46)	(53)
Remeasurements of defined benefit pension plan	26	(19)
Balance at end of period	158,636	109,606
Total equity	1,711,583	1,388,076
Attributable to:		
Owners of the parent	197,143	151,767
Non-controlling interests	7,182	3,017
Total comprehensive income for the period	204,325	154,784

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(4) Consolidated Statements of Cash Flows <Unaudited>

	<i>Millions of yen</i>		
	Six-month period ended September 30,		Variance
	2014	2013	
Operating activities			
Profit for the period	133,807	113,457	20,350
Adjustments to reconcile profit for the period to net cash provided by operating activities:			
Depreciation and amortization	48,485	41,703	6,782
Losses (gains) on property, plant and equipment	925	3,624	(2,699)
Net finance expense	13,659	(4,255)	17,914
Share of profits of associates and joint ventures	(61,501)	(61,101)	(400)
Provision for income taxes	36,784	29,351	7,433
Decrease (increase) in notes accounts receivables	29,590	94,199	(64,609)
Decrease (increase) in inventories	56,164	89,976	(33,812)
Increase (decrease) in notes, acceptances and accounts payable	(117,431)	(184,276)	66,845
Other	(133,709)	(48,357)	(85,352)
Net cash provided by operating activities	6,773	74,321	(67,548)
Investing activities			
Changes in:			
Purchases of property, plant and equipment and investment property	(86,302)	(70,488)	(15,814)
Loans made to customers	(33,802)	(20,167)	(13,635)
Purchases of investment securities	(94,321)	(423,150)	328,829
Net cash used in investing activities	(214,425)	(513,805)	299,380
Financing activities			
Net increase (decrease) in short-term borrowings	85,710	94,281	(8,571)
Increase (decrease) of long-term bonds and borrowings	(125,853)	118,752	(244,605)
Dividends paid	(21,695)	(20,835)	(860)
Net cash outflows on purchases and sales of treasury stock	(13)	(28)	15
Other	(4,626)	53,626	(58,252)
Net cash provided by financing activities	(66,477)	245,796	(312,273)
Effect of exchange rate changes on cash and cash equivalents	9,955	8,416	1,539
Net increase (decrease) in cash and cash equivalents	(264,174)	(185,272)	(78,902)
Cash and cash equivalents at beginning of period	665,498	865,592	(200,094)
Cash and cash equivalents at end of period	401,324	680,320	(278,996)

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

: None

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(6) Segment Information

<Operating Segments> (Unaudited)

◆ The Six-Month Period Ended September 30, 2014 (April 1, 2014 - September 30, 2014)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	2,431,220	638,948	1,729,857	406,221	352,839
Gross trading profit	87,879	17,265	20,169	7,602	36,923
Operating profit (loss)	29,440	4,320	5,751	(1,952)	7,736
Share of profits (losses) of associates and joint ventures	2,779	314	503	13,930	11,036
Profit (loss) attributable to owners of the parent	35,035	4,891	18,388	(2,799)	11,304
Segment assets (as of September 30, 2014)	1,539,768	289,128	1,226,658	950,853	704,029
	Power Projects & Infrastructure	Plant	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
Total volume of trading transactions	183,977	86,261	459,080	212,794	1,807,827
Gross trading profit	16,507	15,995	27,603	44,334	81,923
Operating profit (loss)	(45)	3,986	4,593	8,265	25,768
Share of profits (losses) of associates and joint ventures	28,678	1,153	428	1,984	456
Profit (loss) attributable to owners of the parent	16,510	2,876	2,962	12,906	18,736
Segment assets (as of September 30, 2014)	908,485	380,076	502,884	345,276	739,111
	Corporate & elimination, etc.	Consolidated			
Total volume of trading transactions	(1,198,469)	7,110,555			
Gross trading profit	(7,008)	349,192			
Operating profit (loss)	4,591	92,453			
Share of profits (losses) of associates and joint ventures	240	61,501			
Profit (loss) attributable to owners of the parent	9,463	130,272			
Segment assets (as of September 30, 2014)	(69,696)	7,516,572			

◆ The Six-Month Period Ended September 30, 2013 (April 1, 2013 - September 30, 2013)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	1,835,033	622,906	1,650,319	399,650	339,560
Gross trading profit	63,630	14,561	25,223	8,183	32,041
Operating profit (loss)	13,439	2,664	11,394	(1,216)	8,208
Share of profits (losses) of associates and joint ventures	1,656	874	1,204	23,938	7,893
Profit (loss) attributable to owners of the parent	6,773	3,767	18,656	20,448	10,721
Segment assets (as of March 31, 2014)	1,377,530	261,693	1,158,553	933,124	628,369
	Power Projects & Infrastructure	Plant	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
Total volume of trading transactions	160,378	146,097	464,749	167,471	1,605,112
Gross trading profit	12,638	16,726	28,424	38,031	79,120
Operating profit (loss)	(346)	5,495	6,008	6,320	27,768
Share of profits (losses) of associates and joint ventures	22,094	1,468	780	780	503
Profit (loss) attributable to owners of the parent	17,459	3,276	5,401	4,830	15,851
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	(1,010,299)	6,380,976			
Gross trading profit	(6,211)	312,366			
Operating profit (loss)	(66)	79,668			
Share of profits (losses) of associates and joint ventures	(89)	61,101			
Profit (loss) attributable to owners of the parent	4,619	111,801			
Segment assets (as of March 31, 2014)	62,450	7,256,085			

(Note 1) Effective from the Fiscal Year ending March 31, 2015, "Plant & Industrial Machinery" has been renamed as "Plant".

(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.

(7) Significant Changes in Equity Attributable to Owners of the Parent

: None