

\* 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 FY2014/3 and Yearly Prospects for FY2014/3 (IFRS Basis)

(Unit: Billions of yen)

Operating Results	FY2014/3			FY2013/3 1Q-2Q Results	Variance	Variance in Percentage	Prospects for FY2014/3		
	1Q	2Q	1Q-2Q Results				Revised Pros. as of Nov.8, 2013	Progress in percentage	Initial Pros.
Total volume of trading transactions (*1)	¥ 3,124.9	¥ 3,256.1	¥ 6,381.0	¥ 5,116.6	+1,264.4	25%	¥ 13,700.0	47%	¥ 13,700.0
<b>Gross trading profit</b>	<b>161.6</b>	<b>150.8</b>	<b>312.4</b>	<b>271.6</b>	<b>+40.8</b>	<b>15%</b>	<b>660.0</b>	<b>47%</b>	<b>650.0</b>
Selling, general and administrative expenses	(108.7)	(122.6)	(231.3)	(195.6)	-35.7	-	(485.0)	-	(470.0)
Provision for doubtful accounts	(1.4)	0.0	(1.4)	(1.2)	-0.2	-	(5.0)	-	(5.0)
<b>Operating profit (*1)</b>	<b>51.5</b>	<b>28.1</b>	<b>79.7</b>	<b>74.8</b>	<b>+4.9</b>	<b>7%</b>	<b>170.0</b>	<b>47%</b>	<b>175.0</b>
Interest expense, net of interest income	(4.6)	(5.5)	(10.1)	(9.5)	-0.6	-	(25.0)	-	(30.0)
Dividend income	7.4	5.5	12.9	12.3	+0.5	-	30.0	-	25.0
Gain (loss) on investment securities	1.3	0.3	1.5	2.1	-0.5	-	} (5.0)	}	10.0
Gain (loss) on property, plant and equipment	0.0	(3.7)	(3.6)	0.8	-4.5	-			
Other-net	1.9	(0.5)	1.4	0.9	+0.5	-			
Share of profits of associates and joint ventures	26.2	34.9	61.1	45.6	+15.5	-	100.0	-	100.0
<b>Profit before tax</b>	<b>83.7</b>	<b>59.1</b>	<b>142.8</b>	<b>127.0</b>	<b>+15.8</b>	<b>12%</b>	<b>270.0</b>	<b>53%</b>	<b>280.0</b>
Tax expense	(18.4)	(10.9)	(29.4)	(32.6)	+3.2	-	(55.0)	-	(65.0)
<b>Profit for the period</b>	<b>65.3</b>	<b>48.2</b>	<b>113.5</b>	<b>94.4</b>	<b>+19.0</b>	<b>20%</b>	<b>215.0</b>	<b>53%</b>	<b>215.0</b>
<b>Profit attributable to owners of the parent</b>	<b>64.1</b>	<b>47.7</b>	<b>111.8</b>	<b>91.1</b>	<b>+20.7</b>	<b>23%</b>	<b>210.0</b>	<b>53%</b>	<b>210.0</b>
Profit attributable to non-controlling interests	1.2	0.5	1.7	3.3	-1.6	-	5.0	-	5.0
<b>Revenue</b>	<b>1,655.3</b>	<b>1,702.8</b>	<b>3,358.1</b>	<b>2,381.2</b>	<b>+976.9</b>	<b>41%</b>			
<b>Adjusted operating profit (*2)</b>	<b>52.9</b>	<b>28.1</b>	<b>81.1</b>	<b>76.0</b>	<b>+5.1</b>	<b>7%</b>	<b>175.0</b>	<b>46%</b>	<b>180.0</b>
<b>Core earnings (*3)</b>	<b>81.8</b>	<b>63.0</b>	<b>144.9</b>	<b>124.4</b>	<b>+20.5</b>	<b>16%</b>	<b>280.0</b>	<b>52%</b>	<b>275.0</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, 2013	March 31, 2013 (*5)	Variance	Prospects for March 31, 2014
<b>Total assets</b>	6,648.0	6,115.8	+532.2	-
Current assets	3,047.9	3,174.4	-126.5	-
Non-current assets	3,600.1	2,941.4	+658.7	-
<b>Total equity</b>	1,390.0	1,203.0	+187.0	approx. 1,450.0
<b>Interest-bearing debt</b>	3,075.1	2,753.6	+321.4	-
<b>Net interest-bearing debt</b>	2,364.4	1,855.9	+508.4	approx. 2,650.0
<b>Net D/E ratio (*4)</b>	1.70 times	1.54 times	+0.16 points	approx. 1.8 times

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

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

(Unit: Billions of yen)

Cash Flow	FY2014/3 1Q-2Q	FY2013/3 1Q-2Q	Major Financial Indicators	FY2014/3 1Q-2Q	FY2013/3 1Q-2Q	Variance	Assumptions for 3Q-4Q
Cash flow from operating activities	74.3	124.1	Foreign Exchange Rate (YEN/USD) Apr.-Sep. avg. End Sep.	98.85	79.41	Yen depreciation by 19.44 yen (24%)	98
Cash flow from investing activities	(513.8)	(156.8)	JPY TIBOR(%) Apr.-Sep. avg.	0.231	0.333	down by 0.102 % points (31%)	
<b>Free Cash Flow</b>	<b>(439.5)</b>	<b>(32.7)</b>	USD LIBOR(%) Apr.-Sep. avg.	0.268	0.445	down by 0.177 % points (40%)	0.3
Cash flow from financing activities	245.8	164.0	Oil (USD/Barrel) WTI Apr.-Sep. avg.	100	93	up by USD 7/barrel (8%)	0.3
Effect of exchange rate changes	8.4	(13.7)	Copper (USD/MT) LME Apr.-Sep. avg.	7,110	7,785	down by USD 675/MT (9%)	100
Changes in cash and cash equivalents	(185.3)	117.6					7,400

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2014/3 1Q-2Q			FY2013/3 1Q-2Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	331	114	217	333	118	215	-2	-4	+2
Surplus amount (Billions of yen)	133.0	31.6	101.4	112.9	29.5	83.4	+20.1	+2.1	+18.0
No. of loss making companies	118	36	82	106	25	81	+12	+11	+1
Deficit amount (Billions of yen)	(7.9)	(1.7)	(6.3)	(12.0)	(4.4)	(7.7)	+4.1	+2.7	+1.4
No. of companies, total	449	150	299	439	143	296	+10	+7	+3
Net income (loss) (Billions of yen)	125.1	29.9	95.2	100.9	25.1	75.7	+24.2	+4.8	+19.4
Percentage of profit making companies	73.7%	76.0%	72.6%	75.9%	82.5%	72.6%	-2.2%	-6.5%	0.0%

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

### Outline of Financial Results for the 2nd Quarter of FY2014/3

#### Highlights of FY2014/3 1Q-2Q Financial Results

○ Profit attributable to owners of the parent for FY2014/3 1Q-2Q amounted to 111.8 billion yen, an increase of 20.7 billion yen or 23% compared with the same period of the previous year. The progress in percentage to the yearly prospect for FY2014/3 of 210.0 billion yen is 53%.

○ Total equity increased by 187.0 billion yen to 1,390.0 billion yen, compared with the end of the previous fiscal year. This is mainly due to increased retained earnings.

○ Net interest-bearing debt amounted to 2,364.4 billion yen, an increase of 508.4 billion yen compared with the previous fiscal year-end due to new investments. Net D/E ratio increased by 0.16 points to 1.70 times compared with the previous year-end.

#### Main Items

##### 1) Total volume of trading transactions ... 6,381.0 billion yen

Increased by 1,264.4 billion yen year-on-year, due mainly to volume increase in grain trading. Japanese yen depreciation resulted an increase of approximately 580.0 billion yen.

Increased mainly in:  
Food / +761.6 billion yen  
Overseas corporate subsidiaries & branches / +484.1 billion yen

##### 2) Gross trading profit ... 312.4 billion yen

Increased by 40.8 billion yen.  
Japanese yen depreciation resulted in an increase of approximately 28.0 billion yen.  
Please see the chart below for the details.

##### 3) Selling, general, and administrative expenses ... 231.3 billion yen

Increased by 35.7 billion yen year-on-year, mainly for personnel expenses.  
Japanese yen depreciation resulted in an increase of approximately 16.0 billion yen.

##### 4) Provision for doubtful accounts ... -1.4 billion yen

Deteriorated by 0.2 billion yen year-on-year.

##### 5) Interest expense, net of interest income ... -10.1 billion yen

Deteriorated by 0.6 billion yen year-on-year.

##### 6) Dividend income ... 12.9 billion yen

Increased by 0.5 billion yen year-on-year, mainly in Energy.

##### 7) Gains on investment securities ... 1.5 billion yen

Declined by 0.5 billion yen year-on-year, mainly due to decrease in sale on investment securities.

##### 8) Gains (losses) on property, plant and equipment ... -3.6 billion yen

Declined by 4.5 billion yen year-on-year.

• Gains on sales of property, plant and equipment 2.3 billion yen (+0.8 billion yen year-on-year)  
• Losses on fair value of property, plant and equipment -5.9 billion yen (-5.3 billion yen year-on-year)

##### 9) Other-net ... 1.4 billion yen

Increased by 0.5 billion yen year-on-year, mainly due to improvements in currency exchange and derivatives.

##### 10) Share of profits of associates and joint ventures ... 61.1 billion yen

Improved by 15.5 billion yen year-on-year.

(reference)

Copper business in Chile 10.2 billion yen (-0.6 billion yen year-on-year)  
Iron ore business in Australia 7.5 billion yen (+7.6 billion yen year-on-year)  
Marubeni-Itochu Steel Inc. 6.3 billion yen (+0.6 billion yen year-on-year)  
Westlake 2.1 billion yen (+0.4 billion yen year-on-year)  
(Auto consumer financing business in US)  
Jellinbah Group 1.7 billion yen (-1.5 billion yen year-on-year)  
(Coal business in Australia)  
Maynilad 1.4 billion yen (+1.4 billion yen year-on-year)  
(Water treatment / sewage service in Manila metropolitan area)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Profit attributable to owners of the parent			Main reasons for increase/decrease	Profit attributable to owners of the parent		
	FY14/3 1Q-2Q	FY13/3 1Q-2Q	Variance	FY14/3 1Q-2Q	FY13/3 1Q-2Q	Variance		Revised Yearly Prospect	Initial Yearly Prospect	Variance
Food	63.6	48.8	+14.9	6.8	4.2	+2.5	Volume increase in grain trading and consolidation of Gavilon pushed up both gross trading profit and net profit.	15.0	30.0	-15.0
Chemicals	14.6	14.0	+0.6	3.8	3.5	+0.2	Increase in trading volume of liquid crystal panel manufacturing equipments and photovoltaic modules pushed up both gross trading profit and net profit.	8.0	10.0	-2.0
Energy	25.2	27.7	-2.5	18.7	16.8	+1.8	Gross trading profit decreased due to a decline of profitability in petroleum trading, whereas net profit improved due to increase in dividend received and share of profits of associates and joint ventures.	39.0	39.0	0.0
Metals & Mineral Resources	8.2	8.6	-0.5	20.4	17.6	+2.8	While gross trading profit decreased due to lower commodity prices, increases in share of profits of associates and joint ventures for the period derived from a gain on negative goodwill pushed up net profit.	27.0	19.0	+8.0
Transportation Machinery	32.0	24.8	+7.3	10.7	9.0	+1.7	Gross trading profit increased affected by Japanese yen depreciation in automobile-related businesses, and share of profits of associates and joint ventures also increased. Both improved net profit.	18.0	18.0	0.0
Power Projects & Infrastructure	12.6	12.9	-0.2	17.5	10.8	+6.6	Gross trading profit decreased mainly due to profit decrease in overseas EPC businesses. However, the increase in share of profits of associates and joint ventures pushed up net profit.	30.0	25.0	+5.0
Plant & Industrial Machinery	16.7	10.4	+6.3	3.3	3.3	-0.0	Although gross trading profit increased due to an improvement in textile plant businesses, net profit remained at the same level as the previous year due to non-recurrence of a gain on derivatives booked in the previous year.	10.0	10.0	0.0
Lifestyle & Forest Products	28.4	29.8	-1.4	5.4	4.4	+1.0	Net profit improved due to an increase in share of profits of associates and joint ventures, while deteriorated profitability in paper/paper-board businesses and the Musi pulp project pulled down the gross trading profit.	13.0	13.0	0.0
ICT, Finance & Insurance, Real Estate Business	38.0	36.1	+1.9	4.8	6.4	-1.6	Although gross trading profit increased due to consolidation of MX Mobiling, an decrease in share of profits of associates and joint ventures pushed down net profit.	15.0	12.0	+3.0
Overseas corporate subsidiaries & branches	79.1	61.2	+18.0	15.9	12.8	+3.0	Both gross trading profit and net profit increased mainly due to the earnings growth in Marubeni America Corporation and also due to Japanese yen depreciation.	22.0	22.0	0.0
Corporate & elimination	(6.2)	(2.7)	-3.5	4.6	2.2	+2.4	Net profit increased due to the improvement in interest expenses-net.	13.0	12.0	+1.0
Consolidated	312.4	271.6	+40.8	111.8	91.1	+20.7		210.0	210.0	0.0

### Outline of Yearly Prospect for FY2014/3

◎ The prospect for yearly net profit is set to be unchanged at 210.0 billion yen.

◎ Reflecting our targeted dividend payout ratio of '20% or more', yearly dividend for FY2014/3 is projected to be 25 yen per share, according to the yearly prospect for net profit of 210.0 billion yen. Interim dividend has been resolved to be 12.5 yen per share.

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