

*Revision of Consolidated Financial Results Forecast  
for the Fiscal Year Ended March 31, 2016*

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**Marubeni**

(TSE Code 8002)

April 18, 2016

## 1. Overview

### <Consolidated Financial Results Forecast for the Fiscal Year Ended March 31, 2016>

	Initial Forecast	Revised Forecast	Variance
<b>Net Profit</b> (billions of yen)	<b>180.0</b>	<b>60.0</b>	<b>-120.0</b>
<b>Resources</b>	<b>-75.0</b>	<b>-150.0</b>	<b>-75.0</b>
<b>Non-resources</b>	<b>255.0</b>	<b>210.0</b>	<b>-45.0</b>
<b>Yearly Dividend</b> (yen per share)	<b>21</b>	<b>21</b>	<b>—</b>

- ✓ **The consolidated net profit forecast for the fiscal year ended March 31, 2016 has been revised downward to 60.0 billion yen from 180.0 billion yen.**
- ✓ **Marubeni is expected to recognize impairment losses on copper business in Chile, iron ore business in Australia and others.**
- ✓ **Marubeni maintains the yearly dividend forecast of 21 yen per share for the fiscal year ended March 31, 2016.**

## 2. Breakdown of revision

Category	Details	Impact on Net Profit (billions of yen, amounts after tax)
	<b>One-time items</b>	<b>Approx. -70.0</b>
	<b>Impairment loss on copper business in Chile</b>	<b>Approx. -35.0</b>
	<b>Impairment loss on iron ore business in Australia</b>	<b>Approx. -20.0</b>
	<b>Impairment losses on oil and gas businesses in the U.S.A., etc.</b>	<b>Approx. -15.0</b>
	<b>Profit decline due to deteriorated market conditions</b>	<b>Approx. -5.0</b>
	<b>Resources total</b>	<b>Approx. -75.0</b>
<b>Non-Resources</b>	<b>One-time items</b>	<b>Approx. -35.0</b>
	<b>Provision for losses on overseas plant projects, etc.</b>	<b>Approx. -20.0</b>
	<b>Others</b>	<b>Approx. -15.0</b>
	<b>Profit decline in grain business, steel products business, etc.</b>	<b>Approx. -10.0</b>
	<b>Non-resources total</b>	<b>Approx. -45.0</b>
<b>Total</b>		<b>Approx. -120.0</b>

### 3. *Priority actions for the first year of GC2018*

- **Quantitative Targets under GC2018**

- **Net Profit:** **2018 (FYE 3/2019) ¥250.0 billion**  
Non-natural resources ¥230.0 billion or more
- **Free Cash Flow:** **Positive Free Cash Flow**  
(After dividends) Cumulative total for 2016-2018 (FYE 3/2017 – FYE 3/2019)

- **Priority actions to be taken in 2016 (FYE 3/2017)**

Further Reinforce Existing Businesses	Strengthen Balance Sheet and Cash Flow Management
<ul style="list-style-type: none"> <li>✓ Further reinforce our strong business fields(agri-related business, infrastructure business, transport-related business, etc.)</li> <li>✓ Upgrade existing businesses</li> <li>✓ <u>Strategically exit from non-core business (unprofitable, peaking out, low-growth)</u></li> </ul>	<ul style="list-style-type: none"> <li>✓ Maximize positive free cash flow for 2016 (FYE 3/2017) on a single year basis</li> <li>✓ Strictly select new investment</li> <li>✓ <u>Facilitate repayment of debt and improve D/E ratio through maximization of free cash flow</u></li> </ul>

Note)

\* “Profit attributable to owners of the parent” is described as “Net profit”.

**DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS**

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS ABOUT THE PERFORMANCE OF MARUBENI AND ITS GROUP COMPANIES, BASED ON MANAGEMENT'S ASSUMPTIONS IN LIGHT OF CURRENT INFORMATION. THE FOLLOWING FACTORS MAY THEREFORE INFLUENCE ACTUAL RESULTS.

THESE FACTORS INCLUDE CONSUMER TRENDS IN JAPAN AND IN MAJOR GLOBAL MARKETS, PRIVATE CAPITAL EXPENDITURES, CURRENCY FLUCTUATIONS, NOTABLY AGAINST THE U.S. DOLLAR, MATERIALS PRICES, AND POLITICAL TURMOIL IN CERTAIN COUNTRIES AND REGIONS.