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**Summary of Consolidated Financial Results**  
**For the Nine-month Period Ended December 31, 2016**  
**(IFRS basis)**

(April 1, 2016 – December 31, 2016)

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*\*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 Nine-Month Period Ended December 31, 2016 (IFRS basis)

Company name: Marubeni Corporation  
Listed: Tokyo, Nagoya

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

Code number: 8002

Representative: KOKUBU Fumiya President and CEO, Member of the Board  
Inquiries: HANADA Kazuo General Manager, Media Relations Sec.  
Expected filing date of quarterly financial statement report: February 10, 2017  
Expected date of the beginning of delivery of dividends: -  
Supplementary explanations of quarterly business results: Prepared  
Briefing on quarterly business results: To be held (for institutional investors and analysts)

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(Remarks)

Amounts are rounded to the nearest million.

### 1. Consolidated financial results for the nine-month period ended December 31, 2016 (April 1, 2016 - December 31, 2016)

(Remarks)

#### (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	
Nine months ended December 31,	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2016	8,092,387	(15.0)	83,260	(24.0)	149,369	(12.0)	110,312	(12.5)	107,688	(11.6)	129,576	140.4
2015	9,523,998	(9.8)	109,502	(26.4)	169,782	67.9	126,109	51.6	121,794	58.0	53,904	(77.0)

	Earnings per share attributable to owners of the parent (basic)		Earnings per share attributable to owners of the parent (diluted)	
Nine months ended December 31,	(yen)		(yen)	
2016	61.19		61.18	
2015	70.18		70.18	

(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 are based on profit attributable to owners of the parent excluding the portion of which is not attributable to the Company's ordinary shareholders.

#### (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)	(%)
December 31, 2016	7,505,274	1,759,054	1,658,751	22.1
March 31, 2016	7,117,686	1,415,202	1,317,052	18.5

### 2. Dividends information

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2016	-	10.50	-	10.50	21.00
Year ending March 31, 2017	-	9.50	-	-	-
Year ending March 31, 2017 (Forecast)	-	-	-	11.50	21.00

(Note) Changes from the latest announced forecasts: Yes

### 3. Prospects of consolidated financial results for FYE 3/2017 (April 1, 2016 - March 31, 2017)

(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)
Year ending March 31, 2017	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Yearly	11,000,000	(9.9)	90,000	(13.7)	200,000	120.9	145,000	114.7	140,000	124.8	79.23

(Note) Changes from the latest announced forecasts: Yes

**\*Note**

(1) Changes in principal subsidiaries during the period : None

(2) Changes in accounting principles and accounting estimates

①Changes in accounting principles required by IFRS : None

②Changes other than ① : None

③Changes in accounting estimate : None

(3) Number of issued shares (Common shares)

①Number of issued shares at the end of the term  
(Treasury stock is included)

December 31, 2016 1,737,940,900

March 31, 2016 1,737,940,900

②Number of treasury stock at the end of the term

December 31, 2016 2,585,792

March 31, 2016 2,580,195

③Average number of outstanding shares during the term

Nine months ended December 31, 2016 1,735,359,103

Nine months ended December 31, 2015 1,735,370,115

<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 Monday, February 6, 2017.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Monday, February 6, 2017, and to post the audio file of the briefing (English dubbed) along with the materials used in the meeting (translated in English) on the Company's website, at the earliest possible time after the meeting.

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# Marubeni Corporation

## Financial Results

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

#### (1) Qualitative Information on Consolidated Business Results

In the nine-month period ended December 31, 2016, developed economies, particularly the U.S., generally continued to gradually recover. The global economy, however, slowed in response to weakness in emerging market economies, most notably China. Crude oil and other commodity prices declined before rebounding into year-end. In financial markets, volatility briefly flared up in response to passage of the UK's referendum in favor of exiting the EU and the U.S. presidential election's outcome.

The U.S. economy continued to recover, driven chiefly by personal consumption encompassed by a robust employment environment.

The European economy continued to gradually recover, led by Germany.

Emerging market economies as a whole grew sluggishly amid a Chinese economic slowdown encompassing consumption, investment and exports and continued lackluster demand, both domestic and external, in Brazil and elsewhere.

The Japanese economy remained stuck in an anemic recovery as consumer sentiment softened even amid continued improvement in the employment environment.

Under the aforementioned business environment, consolidated financial results for the nine-month period ended December 31, 2016 are as follows:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2016	2015	
Total volume of trading transactions	8,092,387	9,523,998	(1,431,611)
Gross trading profit	461,916	521,737	(59,821)
Operating profit	83,260	109,502	(26,242)
Share of profits of associates and joint ventures	87,220	81,910	5,310
Profit attributable to owners of the parent	107,688	121,794	(14,106)
Revenue	5,210,165	5,606,720	(396,555)

(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

# Marubeni Corporation

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*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 nine-month period ended December 31, 2016 decreased 1,431.6 billion yen (15.0%) from the year-earlier period to 8,092.4 billion yen, due to sales quantity and sales price declines in petroleum trading businesses.

Meanwhile, "**Revenue**" as defined under IFRS was 5,210.2 billion yen, a decline of 396.6 billion yen (7.1%) from the year-earlier period.

### **Gross trading profit**

Gross trading profit decreased 59.8 billion yen (11.5%) from the year-earlier period to 461.9 billion yen. By operating segment, profits decreased mainly at *Chemical & Forest Products* and *Food & Consumer Products*.

### **Operating profit**

Operating profit decreased 26.2 billion yen (24.0%) from the year-earlier period to 83.3 billion yen due to a decrease in gross trading profit, notwithstanding a decrease in selling, general and administrative expenses resulted from the Japanese yen appreciation.

### **Share of profits of associates and joint ventures**

Share of profits of associates and joint ventures decreased 5.3 billion yen (6.5%) from the year-earlier period to 87.2 billion yen. By operating segment, profits increased mainly in *Energy & Metals*.

### **Profit attributable to owners of the parent**

Profit attributable to owners of the parent for the nine-month period ended December 31, 2016 (also referred to as **net profit** for the nine-month period under review) decreased 14.1 billion yen (11.6%) to 107.7 billion yen relative to the year-earlier period.

Financial results for each operating segment for the nine-month period ended December 31, 2016 are as follows:

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## Financial Results

### **Food & Consumer Products**

Gross trading profit decreased 13.9 billion yen (6.1%) year on year to 212.4 billion yen, mainly as a result of deconsolidation of a food-related former subsidiary, now an equity-method associate. Net profit likewise decreased, down 0.2 billion yen (0.4%) year on year to 46.1 billion yen, largely as a result of nonrecurrence of a year-earlier gain on the sale of an equity stake in a former ICT-related associate.

### **Chemical & Forest Products**

Gross trading profit decreased 23.5 billion yen (14.8%) year on year to 135.4 billion yen while net profit was down 5.3 billion yen (16.8%) year on year to 26.1 billion yen. The profit declines were largely attributable to reduction in Helena Chemical's yen-equivalent earnings due to yen appreciation and margin deterioration in the woodchip/pulp business due to lower pulp prices.

### **Energy & Metals**

Gross trading profit decreased 8.0 billion yen (39.5%) year on year to 12.2 billion yen. Although the Australian coal business's gross trading profit increased, mainly by virtue of higher coal prices, its increase was outweighed by margin deterioration in the oil and gas development and LNG businesses. Net loss improved 34.1 billion yen (54.5%) year on year to 28.4 billion yen, largely as a result of improved returns from equity-method investments in Chilean copper and Australian coal businesses and a reduced impairment loss in the oil and gas development business.

### **Power Projects & Plant**

Gross trading profit declined 5.7 billion yen (12.7%) year on year to 39.5 billion yen, largely as a result of deconsolidation of a former consolidated subsidiary, now an equity-method associate, in the North American freight railcar leasing business. Net profit decreased 38.5 billion yen (46.8%) year on year to 43.8 billion yen, largely as a result of nonrecurrence of year-earlier valuation gains on equity interests in Chinese sewage treatment and North American freight railcar leasing businesses.

### **Transportation & Industrial Machinery**

Gross trading profit decreased 6.1 billion yen (8.3%) year on year to 67.7 billion yen in the wake of yen appreciation and a decline in sales for construction machinery related businesses. Net profit, however, increased 9.1 billion yen (42.2%) year on year to 30.6 billion yen, boosted by growth in aircraft-related operations' profits and a gain on the sale of a North American automotive business.

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*(Note 1)*

*Businesses of the overseas corporate subsidiaries have all been segmented according to the Company's operating segment effective as of the fiscal year ending March 31, 2017.*

*The figures of each operating segments for the nine-month period ended December 31, 2015 have been altered accordingly.*

*(Note 2)*

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



# Marubeni Corporation Financial Results

## (2) Qualitative Information on Consolidated Financial Conditions

### ① Conditions of Assets, Liabilities and Equity

(billions of yen)

	December 31, 2016	March 31, 2016	Variance
Total assets	7,505.3	7,117.7	387.6
Total equity	1,759.1	1,415.2	343.9
Net interest-bearing debt	2,440.4	2,762.5	(322.0)
Net D/E ratio (times)	1.39	1.95	-0.56 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 current and non-current **bonds and borrowings**.

Despite a decrease in *property, plant and equipment*, **Total assets** increased 387.6 billion yen from the end of the previous fiscal year to 7,505.3 billion yen mainly due to increases in *cash and cash equivalents* and *investments in associates and joint ventures*. **Net interest-bearing debt** decreased 322.0 billion yen from the end of the previous fiscal year to 2,440.4 billion yen.

**Total equity** increased 343.9 billion yen from the end of the previous fiscal year to 1,759.1 billion yen, mainly due to *retained earnings* and the financing through *perpetual subordinated loans*. Consequently, **net D/E ratio** stood at 1.39 times.

### ② Cash Flows

Cash and cash equivalents at the end of the nine-month period under review were 826.5 billion yen, an increase of 225.6 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 201.7 billion yen, primarily due to steady operating income from overseas subsidiaries.

(Investing activities)

Net cash used in investing activities was 81.8 billion yen. This was due mainly to capital expenditure in overseas businesses which was partly offset by cash inflow from sales of investment securities.

# Marubeni Corporation

## Financial Results

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 nine-month period under review was positive 119.9 billion yen.

(Financing activities)

Despite reimbursements mainly through long-term borrowings and corporate bonds, net cash provided from financing activities amounted to 99.8 billion yen as a result of financing through perpetual subordinated loans.

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## Financial Results

### (3) Qualitative Information on Forecast of Consolidated Financial Results

Profit attributable to owners of the parent for the nine-month period ended December 31, 2016 amounted to 107.7 billion yen, with the achievement of 83% in the yearly prospect of 130.0 billion yen for the fiscal year ending March 31, 2017 announced on November 4, 2016.

< Revision of Forecasts for the Fiscal Year Ending March 31, 2017 >

As for earnings forecasts for the fiscal year ending March 31, 2017, we have estimated the **total volume of trading transactions** to decrease mainly in the Grain and the Forest Products businesses. The forecast of **operating profit** remains unchanged as profit decline led by the lower total volume of trading transactions in the Grain and the Forest Products is estimated to be offset by a profit increase in the Metals & Mineral Resources due to higher commodity prices. The forecast of **profit before tax, profit for the year and profit attributable to owners of the parent** for the fiscal year ending March 31, 2017 have been estimated to increase 10.0 billion yen respectively from the projections announced on November 4, 2016. Despite the already accounted impairment losses on the oil and gas development business, the increase is due to an estimated gain on disposal of solar power generation business and an estimated increase in share of profits of associates and joint ventures in the Metals & Mineral Resources.

(millions of yen, unless otherwise stated)

	Forecasts announced on November 4, 2016 (A)	Forecasts announced on February 6, 2017 (B)	Variance (B - A)	Changes in percentage	(Ref) Results for the fiscal year ended March 31, 2016
Total volume of trading transactions	11,500,000	11,000,000	(500,000)	(4.3 %)	12,207,957
Operating profit	90,000	90,000	-	-	104,231
Profit before tax	190,000	200,000	10,000	5.3%	90,559
Profit for the year	135,000	145,000	10,000	7.4%	67,528
Profit attributable to owners of the parent	130,000	140,000	10,000	7.7%	62,264
Earnings per share attributable to owners of the parent (basic)	73.46 yen	79.23 yen	5.77 yen	7.9%	35.88 yen

<Assumptions for major indexes for Q4 FYE 3/2017>

Foreign exchange rate: USD1 = JPY110,

JPY TIBOR: 0.1%,

USD LIBOR: 1.0%,

Oil (WTI): USD 54 / Barrel,

Copper (LME): USD 5,800 / MT

# Marubeni Corporation

## Financial Results

### **(4) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ending March 31, 2017**

Marubeni works to implement and maximize corporate value by effectively utilizing internal reserves and building up strong financial base, as well as strengthening existing businesses and advancing on new investing strategies.

The Company applies a basic policy to determine dividends based on the principle of linking dividends to the Company's business results for each term, in order to further clarify its stance on redistribution of profits to our shareholders. The actual dividend is to be determined basically aiming for a consolidated payout ratio of 25% or more.

With respect to the annual dividend per share for the fiscal year ending March 31, 2017, Marubeni revised the dividend forecast of 19 yen per share and plans to distribute 21 yen (interim dividend already distributed: 9.50 yen, year-end dividend: 11.50 yen) as the forecast of profit attributable to owners of the parent for the period has been revised upward to 140.0 billion yen as stated above.

*<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.*

## **2. Other Information**

None

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Consolidated Financial Statements

**3. Consolidated Financial Statements**

**(1) Consolidated Statements of Financial Position <Unaudited>**

	<i>Millions of yen</i>		
	December 31 2016	March 31 2016	Variance
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	826,474	600,840	225,634
Time deposits	3,311	5,032	(1,721)
Investment securities	10,075	10,075	0
Notes, trade accounts and loans receivable	1,239,946	1,270,284	(30,338)
Other current financial assets	210,210	219,652	(9,442)
Inventories	810,716	779,581	31,135
Assets held-for-sale	173,012	63,308	109,704
Other current assets	272,262	213,808	58,454
Total current assets	3,546,006	3,162,580	383,426
<b>Non-current assets:</b>			
Investments in associates and joint ventures	1,734,176	1,651,350	82,826
Other investments	349,070	348,063	1,007
Notes, trade accounts and loans receivable	162,556	168,733	(6,177)
Other non-current financial assets	89,743	91,434	(1,691)
Property, plant and equipment	1,109,724	1,201,444	(91,720)
Intangible assets	343,350	335,273	8,077
Deferred tax assets	111,508	94,113	17,395
Other non-current assets	59,141	64,696	(5,555)
Total non-current assets	3,959,268	3,955,106	4,162
<b>Total assets</b>	7,505,274	7,117,686	387,588

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## Consolidated Financial Statements

	<i>Millions of yen</i>		
	December 31	March 31	
	2016	2016	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	875,499	636,536	238,963
Notes and trade accounts payable	1,279,383	1,221,150	58,233
Other current financial liabilities	383,373	351,246	32,127
Income tax payable	14,953	15,473	(520)
Liabilities directly associated with assets held-for-sale	43,395	1,873	41,522
Other current liabilities	362,867	367,938	(5,071)
Total current liabilities	2,959,470	2,594,216	365,254
<b>Non-current liabilities:</b>			
Bond and borrowings	2,394,732	2,731,789	(337,057)
Notes and trade accounts payable	16,337	17,658	(1,321)
Other non-current financial liabilities	73,161	76,697	(3,536)
Accrued pension and retirement benefits	78,484	91,918	(13,434)
Deferred tax liabilities	129,962	100,617	29,345
Other non-current liabilities	94,074	89,589	4,485
Total non-current liabilities	2,786,750	3,108,268	(321,518)
Total liabilities	5,746,220	5,702,484	43,736
<b>Equity:</b>			
Issued capital	262,686	262,686	—
Capital surplus	143,775	141,504	2,271
Other equity financial instruments	243,589	—	243,589
Treasury stock	(1,372)	(1,369)	(3)
Retained earnings	819,413	737,215	82,198
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	57,432	43,066	14,366
Foreign currency translation adjustments	186,591	193,608	(7,017)
Gains (losses) on cash flow hedges	(53,363)	(59,658)	6,295
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,658,751	1,317,052	341,699
Non-controlling interests	100,303	98,150	2,153
Total equity	1,759,054	1,415,202	343,852
<b>Total liabilities and equity</b>	<b>7,505,274</b>	<b>7,117,686</b>	<b>387,588</b>

Marubeni Corporation  
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**(2) Consolidated Statements of Comprehensive Income <Unaudited>**

<i>Millions of yen</i>				
Nine-month period ended December 31,				
	2016	2015	Variance	Ratio (%)
<b>Revenue:</b>				
Sale of goods	5,073,959	5,441,235	(367,276)	(6.7)
Commissions on services and trading margins	136,206	165,485	(29,279)	(17.7)
<b>Total revenue</b>	<b>5,210,165</b>	<b>5,606,720</b>	<b>(396,555)</b>	<b>(7.1)</b>
Cost of goods sold	(4,748,249)	(5,084,983)	336,734	(6.6)
Gross trading profit	461,916	521,737	(59,821)	(11.5)
<b>Other income (expenses) :</b>				
Selling, general and administrative expenses	(378,656)	(412,235)	33,579	(8.1)
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(45,779)	(101,380)	55,601	(54.8)
Gains (losses) on sales of property, plant and equipment	2,753	5,598	(2,845)	(50.8)
Other – net	20,289	(6,457)	26,746	-
<b>Total other income (expenses)</b>	<b>(401,393)</b>	<b>(514,474)</b>	<b>113,081</b>	<b>(22.0)</b>
<b>Finance income (expenses):</b>				
Interest income	10,742	11,455	(713)	(6.2)
Interest expense	(23,210)	(24,925)	1,715	(6.9)
Dividend income	12,240	16,085	(3,845)	(23.9)
Gains (losses) on investment securities	1,854	77,994	(76,140)	(97.6)
<b>Total finance income (expenses)</b>	<b>1,626</b>	<b>80,609</b>	<b>(78,983)</b>	<b>(98.0)</b>
<b>Share of profits of associates and joint ventures</b>	<b>87,220</b>	<b>81,910</b>	<b>5,310</b>	<b>6.5</b>
<b>Profit for the period before tax</b>	<b>149,369</b>	<b>169,782</b>	<b>(20,413)</b>	<b>(12.0)</b>
<b>Provision for income tax</b>	(39,057)	(43,673)	4,616	(10.6)
<b>Profit for the period</b>	<b>110,312</b>	<b>126,109</b>	<b>(15,797)</b>	<b>(12.5)</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent	107,688	121,794	(14,106)	(11.6)
Non-controlling interests	2,624	4,315	(1,691)	(39.2)
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit and loss				
Gains (losses) on financial assets measured at fair value through other comprehensive income	13,822	(33,029)	46,851	-
Remeasurements of defined benefit pension plan	7,530	3,252	4,278	131.5
Changes in other comprehensive income of associates and joint ventures	2,461	(135)	2,596	-
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	(2,386)	(33,699)	31,313	(92.9)
Gains (losses) on cash flow hedges	(2,298)	6,575	(8,873)	-
Changes in other comprehensive income of associates and joint ventures	135	(15,169)	15,304	-
Other comprehensive income, net of tax	19,264	(72,205)	91,469	-
<b>Total comprehensive income for the period</b>	<b>129,576</b>	<b>53,904</b>	<b>75,672</b>	<b>140.4</b>
<b>Attributable to:</b>				
Owners of the parent	122,645	50,153	72,492	144.5
Non-controlling interests	6,931	3,751	3,180	84.8
<b>Total volume of trading transactions</b>	<b>8,092,387</b>	<b>9,523,998</b>	<b>(1,431,611)</b>	<b>(15.0)</b>

(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>	
	Nine-month period ended December 31,	
	2016	2015
<b>Issued capital:</b>		
Balance at beginning of period	262,686	262,686
Balance at end of period	262,686	262,686
<b>Capital surplus:</b>		
Balance at beginning of period	141,504	148,243
Capital and other transactions with non-controlling interests	2,271	(3,256)
Balance at end of period	143,775	144,987
<b>Other equity financial instruments:</b>		
Balance at beginning of period	-	-
Issuance of other equity financial instruments	243,589	-
Balance at end of period	243,589	-
<b>Treasury stock:</b>		
Balance at beginning of period	(1,369)	(1,361)
Purchases and sales of treasury stock	(3)	(7)
Balance at end of period	(1,372)	(1,368)
<b>Retained earnings:</b>		
Balance at beginning of period	737,215	728,098
Profit for the period attributable to owners of the parent	107,688	121,794
Transfer from other components of equity	9,221	7,282
Dividends to owners of the parent	(34,711)	(40,786)
Balance at end of period	819,413	816,388
<b>Other components of equity:</b>		
Balance at beginning of period	177,016	380,849
Gains (losses) on financial assets measured at fair value through other comprehensive income	16,333	(33,329)
Foreign currency translation adjustments	(7,017)	(45,754)
Gains (losses) on cash flow hedges	(1,613)	4,081
Remeasurements of defined benefit pension plan	7,254	3,361
Transfer to retained earnings	(9,221)	(7,282)
Transfer to non-financial assets or non-financial liabilities	7,908	(9,944)
Balance at end of period	190,660	291,982
<b>Equity attributable to owners of the parent</b>	<b>1,658,751</b>	<b>1,514,675</b>
<b>Non-controlling interests:</b>		
Balance at beginning of period	98,150	160,198
Dividends to non-controlling interests	(2,193)	(6,467)
Equity transactions with non-controlling interests and others	(2,585)	1,775
Profit for the period attributable to non-controlling interests	2,624	4,315
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	238	32
Foreign currency translation adjustments	2,948	(660)
Gains (losses) on cash flow hedges	1,133	40
Remeasurements of defined benefit pension plan	(12)	24
Balance at end of period	100,303	159,257
<b>Total equity</b>	<b>1,759,054</b>	<b>1,673,932</b>
<b>Attributable to:</b>		
Owners of the parent	122,645	50,153
Non-controlling interests	6,931	3,751
<b>Total comprehensive income for the period</b>	<b>129,576</b>	<b>53,904</b>



# Marubeni Corporation

## Consolidated Financial Statements

### (4) Consolidated Statements of Cash Flows <Unaudited>

	<i>Millions of yen</i>		
	Nine-month period ended December 31,		Variance
	2016	2015	
<b>Operating activities</b>			
Profit for the period	110,312	126,109	(15,797)
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	84,521	88,622	(4,101)
Gains (losses) on property, plant and equipment	43,026	95,782	(52,756)
Finance (income) expenses	(1,626)	(80,609)	78,983
Share of profits of associates and joint ventures	(87,220)	(81,910)	(5,310)
Income taxes	39,057	43,673	(4,616)
Changes in notes accounts receivable	2,597	54,623	(52,026)
Changes in inventories	(2,863)	17,489	(20,352)
Changes in notes and trade accounts payable	86,496	4,735	81,761
Other-net	(102,211)	(74,550)	(27,661)
Interest received	8,440	11,843	(3,403)
Interest paid	(22,813)	(25,980)	3,167
Dividends received	64,248	79,398	(15,150)
Income taxes paid	(20,276)	(36,530)	16,254
<b>Net cash provided by operating activities</b>	<b>201,688</b>	<b>222,695</b>	<b>(21,007)</b>
<b>Investing activities</b>			
Net increase (decrease) in time deposits	1,654	2,967	(1,313)
Proceeds from sale of property, plant and equipment	10,302	22,291	(11,989)
Proceeds from sale of investment property	1,707	519	1,188
Collection of loans receivable	14,441	7,482	6,959
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	783	12,966	(12,183)
Proceeds from sale of investments in associates and joint ventures, and other investments	90,411	83,190	7,221
Purchase of property, plant and equipment	(99,389)	(209,703)	110,314
Purchase of investment property	(81)	(194)	113
Loans provided to customers	(26,157)	(33,134)	6,977
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(6,609)	(13,679)	7,070
Purchase of investments in associates and joint ventures, and other investments	(68,870)	(79,742)	10,872
<b>Net cash used in investing activities</b>	<b>(81,808)</b>	<b>(207,037)</b>	<b>125,229</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	94,179	58,496	35,683
Proceeds from long-term bonds and borrowings	86,796	346,213	(259,417)
Repayments of long-term bonds and borrowings	(286,671)	(268,775)	(17,896)
Dividends paid to owners of the parent	(34,711)	(40,786)	6,075
Net cash outflows on purchases and sales of treasury stock	(5)	(17)	12
Capital contribution from non-controlling interests	362	-	362
Proceeds from issuance of other equity financial instruments	243,589	-	243,589
Other	(3,741)	(7,582)	3,841
<b>Net provided by financing activities</b>	<b>99,798</b>	<b>87,549</b>	<b>12,249</b>
Effect of exchange rate changes on cash and cash equivalents	5,956	(5,373)	11,329
Net increase (decrease) in cash and cash equivalents	225,634	97,834	127,800
Cash and cash equivalents at beginning of period	600,840	469,106	131,734
Cash and cash equivalents at end of period	826,474	566,940	259,534

### (5) Notes Related to Going Concern Assumptions

: None

# Marubeni Corporation

## Consolidated Financial Statements

### (6) Segment Information

<Operating Segment> (Unaudited)

◆ The Nine-Month Period Ended December 31, 2016 (April 1, 2016 - December 31, 2016)

*Millions of yen*

	Food & Consumer Products	Chemical & Forest Products	Energy & Metals	Power Projects & Plant
<b>Total volume of trading transactions</b>	3,673,144	1,809,362	1,770,711	293,574
<b>Gross trading profit</b>	212,436	135,353	12,212	39,522
<b>Operating profit (loss)</b>	59,236	32,604	(22,887)	(1,666)
Share of profits (losses) of associates and joint ventures	9,845	2,689	12,507	44,942
<b>Profit (loss) attributable to owners of the parent</b>	46,071	26,088	(28,432)	43,809
<b>Segment assets (as of December 31, 2016)</b>	1,989,096	1,130,698	1,787,595	1,301,868
	Transportation & Industrial Machinery	Corporate & Elimination, etc.	Consolidated	
<b>Total volume of trading transactions</b>	575,547	(29,951)	8,092,387	
<b>Gross trading profit</b>	67,691	(5,298)	461,916	
<b>Operating profit (loss)</b>	14,814	1,159	83,260	
Share of profits (losses) of associates and joint ventures	17,120	117	87,220	
<b>Profit (loss) attributable to owners of the parent</b>	30,595	(10,443)	107,688	
<b>Segment assets (as of December 31, 2016)</b>	805,847	490,170	7,505,274	

◆ The Nine-Month Period Ended December 31, 2015 (April 1, 2015 - December 31, 2015)

*Millions of yen*

	Food & Consumer Products	Chemical & Forest Products	Energy & Metals	Power Projects & Plant
<b>Total volume of trading transactions</b>	4,111,482	1,962,584	2,292,513	510,464
<b>Gross trading profit</b>	226,340	158,895	20,172	45,254
<b>Operating profit (loss)</b>	61,545	47,860	(15,571)	(2,167)
Share of profits (losses) of associates and joint ventures	8,444	3,146	3,056	52,184
<b>Profit (loss) attributable to owners of the parent</b>	46,235	31,374	(62,505)	82,312
<b>Segment assets (as of March 31, 2016)</b>	1,874,173	1,040,441	1,711,361	1,278,555
	Transportation & Industrial Machinery	Corporate & Elimination, etc.	Consolidated	
<b>Total volume of trading transactions</b>	661,806	(14,851)	9,523,998	
<b>Gross trading profit</b>	73,837	(2,761)	521,737	
<b>Operating profit (loss)</b>	20,975	(3,140)	109,502	
Share of profits (losses) of associates and joint ventures	14,922	158	81,910	
<b>Profit (loss) attributable to owners of the parent</b>	21,515	2,863	121,794	
<b>Segment assets (as of March 31, 2016)</b>	806,412	406,744	7,117,686	

(Note 1) *Businesses of the overseas corporate subsidiaries have all been segmented according to the Company's operating segment effective as of the fiscal year ending March 31, 2017.*

*The figures of each operating segments for the nine-month period ended December 31, 2015 have been altered accordingly.*

(Note 2) *"Total volume of trading transactions" and "operating profit (loss)" 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 (loss)" is the sum of "Gross trading profit", "Selling, general and administrative expenses" including "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

On August 16, 2016, the Company has obtained financing through perpetual subordinated loans (the "Loans") for the purpose of further strengthening of its financial base. As the Loans are classified as equity for the purpose of the Company's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), execution of this scheme resulted in an increase of 243,589 million yen in the Company's "other equity financial instruments" on a consolidated basis.