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**Summary of Consolidated Financial Results**  
**For the Fiscal Year Ended March 31, 2017**  
**(IFRS basis)**

(April 1, 2016 – March 31, 2017)

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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 Fiscal Year Ended March 31, 2017 (IFRS basis)

Company name: Marubeni Corporation (URL: <http://www.marubeni.com>) Code number: 8002  
 Listed: Tokyo, Nagoya  
 Representative: KOKUBU Fumiya President and CEO, Member of the Board  
 Inquiries: HANADA Kazuo General Manager, Media Relations Sec. TEL (03) 3282 - 4805  
 Expected date of annual meeting of shareholders: June 23, 2017  
 Expected filing date of annual financial statement report: June 23, 2017  
 Expected date of the beginning of delivery of dividends: June 2, 2017  
 Supplementary explanations of yearly business results: Prepared  
 Briefing on yearly business results: To be held (for institutional investors and analysts)

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

(Remarks)

Figures are rounded to the nearest million.  
 %: change from the previous fiscal year

#### (1) Consolidated business results

	Total volume of trading transactions		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Comprehensive income for the year	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FYE 3/2017	11,134,169	(8.8)	91,597	(12.1)	200,271	121.1	155,786	130.7	155,350	149.5	152,509	-
FYE 3/2016	12,207,957	(12.3)	104,231	(35.1)	90,559	(27.3)	67,528	(40.1)	62,264	(41.0)	-144,042	-

	Earnings per share attributable to owners of the parent (basic)		Earnings per share attributable to owners of the parent (diluted)		Profit ratio to equity attributable to owners of the parent		Profit before tax ratio to total assets		Operating profit ratio to total volume of trading transactions	
	(yen)	(%)	(yen)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FYE 3/2017	88.08		88.06		11.1		2.9		0.8	
FYE 3/2016	35.88		35.88		4.4		1.2		0.9	

(Reference) Share of profits of associates and joint ventures  
 FYE 3/2017 114,725 million yen  
 FYE 3/2016 31,824 million yen

(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" including "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" excluding the amount not attributable to ordinary shareholders.

5. "Profit ratio to equity attributable to owners of the parent" is based on "Equity attributable to owners of the parent" and "Profit attributable to owners of the parent", respectively excluding the amounts not attributable to ordinary shareholders.

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
March 31, 2017	6,896,733	1,742,758	1,683,723	24.4	829.49
March 31, 2016	7,117,686	1,415,202	1,317,052	18.5	758.95

(Note) "Equity per share attributable to owners of the parent" is based on "Equity attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

#### (3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
FYE 3/2017	324,263	46,504	(258,123)	704,972
FYE 3/2016	359,132	(174,596)	(36,268)	600,840

### 2. Dividends information

	Dividends per share					Total amount of cash dividends per annum	Dividend payout ratio (Consolidated)	Dividend on equity attributable to owners of the parent (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
FYE 3/2016	-	10.50	-	10.50	21.00	36,447	58.5	2.6
FYE 3/2017	-	9.50	-	13.50	23.00	39,918	26.1	2.9
FYE 3/2018 (forecast)	-	12.50	-	12.50	25.00		26.2	

(Note) "Dividend on equity attributable to owners of the parent (Consolidated)" is based on "Equity attributable to owners of the parent" excluding amounts not attributable to ordinary shareholders.

### 3. Consolidated earnings forecast for FYE 3/2018 (April 1, 2017-March 31, 2018)

(Remarks)  
 %: change from the previous fiscal year

	Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)	
	(millions of yen)	(%)	(yen)	(%)
Yearly	170,000	9.4	95.59	

(Note) "Earnings per share attributable to owners of the parent (basic)" is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

**\*Notes**

- (1) Changes in principal subsidiaries during the period : Yes  
Excluded companies: : 3 (Atlantis Investorco Limited, Atlantis Midco Limited, Seajacks International Limited)  
Note: For more details, please refer to page 8,  
"3. Matters Relating to Summary Information (Others) (1) Changes in Principal Subsidiaries during the Fiscal Year under Review (Changes in Specified Subsidiary)"
- (2) Changes in accounting principles and accounting estimates  
① Changes in accounting principles required by IFRS : None  
② Changes other than ① : None  
③ Changes in accounting estimate : None
- (3) Number of issued shares (Common shares)
- |  |                           |               |
|--|---------------------------|---------------|
| ① Number of issued shares at the end of the term       | March 31, 2017            | 1,737,940,900 |
| (Treasury stock is included)                           | March 31, 2016            | 1,737,940,900 |
| ② Number of treasury stock at the end of the term      | March 31, 2017            | 2,587,938     |
|  | March 31, 2016            | 2,580,195     |
| ③ Average number of outstanding shares during the term | Year ended March 31, 2017 | 1,735,357,836 |
|  | Year ended March 31, 2016 | 1,735,368,048 |

<Indication concerning implementation status of auditing procedure>  
The Summary of Consolidated Financial Statements is not subject to the auditing procedure.

<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.  
For cautionary notes concerning assumptions made in the earnings forecast and use of the earnings forecast, please refer to "1. (5) Outlook for FYE 3/2018" on page 7.

(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 Tuesday, May 9, 2017.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Thursday, May 11, 2017, and to post the audio file of the briefing together with the materials used at the briefing on the Company's website at the earliest possible time.

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# Marubeni Corporation

## Financial Results

### 1. Business Review

#### (1) Business Environment

In the fiscal year ended March 31, 2017, developed economies, particularly the U.S., generally continued to gradually recover. The global economy, however, slowed in response to weakness in emerging economies, most notably China. Crude oil and other commodity prices declined before rebounding into the end of 2016. 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. Additionally, equities rallied on optimism about the new U.S. administration's policies.

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

Emerging economies grew sluggishly overall as results of the slow-down of the Chinese economy due to weak consumption, investment and exports, as well as the prolonged lackluster demands, 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.

# Marubeni Corporation

## Financial Results

### (2) Operating Results

Under the aforementioned business environment, consolidated operating results for the fiscal year ended March 31, 2017 are as follows:

(millions of yen)

	Fiscal year ended March 31,		Variance
	2017	2016	
Total volume of trading transactions	11,134,169	12,207,957	(1,073,788)
Gross trading profit	613,880	670,086	(56,206)
Operating profit	91,597	104,231	(12,634)
Share of profits of associates and joint ventures	114,725	31,824	82,901
Profit attributable to owners of the parent	155,350	62,264	93,086
Revenue	7,128,805	7,300,299	(171,494)

(Note 1)

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

(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” and “Selling, general and administrative expenses” including “Provision for doubtful accounts”.*

#### **Total volume of trading transactions**

Total volume of trading transactions for the fiscal year ended March 31, 2017 decreased 1,073.8 billion yen (8.8%) from the year-earlier period to 11,134.2 billion yen, due mainly to Japanese yen appreciation.

Meanwhile, “**Revenue**” as defined under IFRS was 7,128.8 billion yen, a decline of 171.5 billion yen (2.3%) from the year-earlier period.

# Marubeni Corporation

## Financial Results

### **Gross trading profit**

Gross trading profit decreased 56.2 billion yen (8.4%) from the year-earlier period to 613.9 billion yen. By operating segment, profits decreased mainly at *Food & Consumer Products* and *Chemical & Forest Products*.

### **Operating profit**

Operating profit decreased 12.6 billion yen (12.1%) from the year-earlier period to 91.6 billion yen due to decrease in gross trading profit, despite a decline in selling, general and administrative expenses led by the stronger Japanese yen.

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

Share of profits of associates and joint ventures increased 82.9 billion yen (260.5%) from the year-earlier period to 114.7 billion yen, due mainly to non-recurrence of the year-earlier impairment losses on one of the copper mine business in Chile and the iron ore business in Australia.

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

Profit attributable to owners of the parent for the fiscal year ended March 31, 2017 (also referred to as *net profit* for the year under review) amounted to 155.4 billion yen, an increase of 93.1 billion yen (149.5%) year on year.

Results for each operating segment for the fiscal year ended March 31, 2017 are as follows:

### **Food & Consumer Products**

Gross trading profit decreased 23.1 billion yen (7.5%) year on year to 282.6 billion yen, mainly as a result of deconsolidation of a food-related former subsidiary, now an equity-method associate. Net profit, however, increased 3.0 billion yen (5.2%) year on year to 61.3 billion yen, largely as a result of growth in profits from equity-method investments, a gain on the sale of an equity stake in a subsidiary in an ICT-related business and a gain on the sale of non-current assets of an overseas subsidiary in the food products business.

### **Chemical & Forest Products**

Gross trading profit decreased 21.4 billion yen (10.9%) year on year to 175.8 billion yen while net profit was down 4.6 billion yen (13.7%) year on year to 28.7 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.

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## Financial Results

### **Energy & Metals**

Gross trading profit increased 6.7 billion yen (34.7%) year on year to 26.2 billion yen, largely by virtue of the Australian coal business's profit growth driven mainly by higher coal prices. Net loss improved 136.2 billion yen ( -%) year on year to 6.2 billion yen (loss) despite an impairment loss in the oil and gas development business. The improvement was largely due to a gain on the sale of a solar power generation business and non-recurrence of year-earlier impairment losses in the Chilean copper business, Australian iron ore business and oil and gas development business.

### **Power Projects & Plant**

Gross trading profit declined 8.8 billion yen (16.3%) year on year to 45.3 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 15.7 billion yen (21.7%) year on year to 56.5 billion yen, largely as a result of nonrecurrence of year-earlier one-time items, i.e. valuation gains on equity interests in Chinese sewage treatment and North American freight railcar leasing businesses, a loss on withdrawal from a Uruguayan LNG receiving terminal project.

### **Transportation & Industrial Machinery**

Gross trading profit decreased 5.6 billion yen (5.7%) year on year to 93.3 billion yen in the wake of sales declines in businesses related to automotive and construction machinery. Despite an impairment loss in the North American automotive business, net profit increased 4.4 billion yen (18.3%) year on year to 28.6 billion yen, boosted by a gain on a divestment of another North American automotive business and improved returns from equity-method investments in ship-related businesses.

*(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 ended March 31, 2017.*

*The figures of each operating segments for the year ended March 31, 2016 have been altered accordingly.*

*(Note 2)*

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



# Marubeni Corporation Financial Results

## (3) Financial Position

(billions of yen)

	March 31, 2017	March 31, 2016	Variance
Total assets	6,896.7	7,117.7	(221.0)
Total equity	1,742.8	1,415.2	327.6
Net interest-bearing debt	2,099.9	2,762.5	(662.5)
Net DE ratio (times)	1.20	1.95	-0.75 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** at the end of March 31, 2017 was at 6,896.7 billion yen, a 221.0 billion yen decrease from the previous fiscal year end. The decrease was chiefly attributable to decline in *property, plant and equipment*. **Net interest-bearing debt** decreased 662.5 billion yen from the end of the previous fiscal year to 2,099.9 billion yen.

**Total equity** increased 327.6 billion yen from the end of the previous fiscal year to 1,742.8 billion yen, due mainly to *retained earnings* and the financing through *perpetual subordinated loans*. Consequently, **net DE ratio** stood at 1.20 times.

## (4) Cash Flows

Cash and cash equivalents at the end of the fiscal year under review were 705.0 billion yen, an increase of 104.1 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 324.3 billion yen, due to a stable operating income mainly in overseas subsidiaries.

(Investing activities)

Net cash provided by investing activities was 46.5 billion yen due to a cash inflow from sales of investment securities and non-current assets which offset an outflow for a capital expenditure in overseas businesses.

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## 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 provided by investing activities) for the fiscal year under review was positive 370.8 billion yen.

(Financing activities)

Net cash used in financing activities amounted to an outflow of 258.1 billion yen, the aggregate of financing through perpetual subordinated loans and repayments mainly through long-term borrowings and corporate bonds.

### **(5) Outlook for FYE 3/2018**

In the fiscal year ending March 31, 2018, developed economies will likely continue to recover against the backdrop of a robust U.S. economic environment. Emerging market economic growth also will likely pick up in response to commodity prices' gradual recovery. Although the overall global economy should generally continue to recover at a moderate pace, the new U.S. administration's actions and electoral developments in major European countries need to be closely monitored. Commodity prices will likely gradually recover in the wake of global economic recovery.

The Japanese economy is expected to gradually recover, bolstered by various government policies, amid continued improvement in the employment environment.

The forecasts of consolidated earnings for the fiscal year ending March 31, 2018 are as listed in the following.

<Consolidated Earnings Forecast>

	Profit attributable to owners of the parent  (millions of yen)	Earnings per share attributable to owners of the parent (basic)  (yen)
Forecasts for FYE 3/2018	170,000	95.59
Results for FYE 3/2017	155,350	88.08

# Marubeni Corporation

## Financial Results

<Assumptions for major indexes for FYE 3/2018>

Foreign exchange rate:	USD 1 = JPY 110,
JPY TIBOR:	0.1%,
USD LIBOR:	1.4%,
Oil (WTI):	USD 50 / Barrel,
Copper (LME):	USD 5,700 / MT

<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 influence upon future businesses. Actual results might be influenced by various factors in the future.*

## **2. Basic Rationale behind Choice of Accounting Standards**

The Marubeni Group has adopted IFRS to enhance its financial reporting's international comparability and user-friendliness in capital markets.

## **3. Matters Relating to Summary Information (Others)**

### **(1) Changes in Principal Subsidiaries during the Fiscal Year under Review**

(Changes in specified subsidiary)

*Atlantis Investorco Limited (Investorco) and its subordinate companies Atlantis Midco Limited and Seajacks International Limited, all former specified subsidiaries of Marubeni, have become equity-method associates as a result of Marubeni's divestment of equity stake in its subsidiary MC Marine Energy Limited which partially owns Investorco.*

# Marubeni Corporation

## Financial Results

### 4. Other Information

Please be advised of the following summary of the current state of the two lawsuits (“Two Current Cases”) involving Marubeni Corporation (“Marubeni” or “we”) brought before the Indonesian courts by “Sugar Group”, an Indonesian corporate group.

In 2010, Sugar Group filed the Two Current Cases before the district courts of Gunung Sugih (“Gunung Sugih Case”) and South Jakarta (“South Jakarta Case”), claiming significant damages on the basis of alleged torts. The Indonesian courts partially granted Sugar Group’s claims in both of the Two Current Cases. In response, we appealed against those decisions to the Supreme Court of Indonesia, whose rulings remain pending. In October 2016 and December 2016, the Supreme Court of Indonesia’s draft decisions on the Two Current Cases were uploaded onto its website. As such, we expect that the Supreme Court of Indonesia’s official decisions on the Two Current Cases will likely soon be issued. According to the uploaded draft decisions, the Supreme Court of Indonesia’s views are as follows.

#### □ Gunung Sugih Case

To find five defendants, including Marubeni, jointly liable for damages in a total amount of US\$250 million to the plaintiffs, i.e., four Sugar Group companies (PT. Indolampung Perkasa, PT. Sweet Indolampung, PT. Gula Putih Mataram and PT. Indolampung Distillery).

#### □ South Jakarta Case

To find four defendants, including Marubeni and Marubeni Europe PLC, jointly liable for damages in a total amount of US\$250 million to five Sugar Group companies (PT. Indolampung Perkasa, PT. Sweet Indolampung, PT. Gula Putih Mataram, PT. Indolampung Distillery and PT. Garuda Pancaarta).

We note that the Two Current Cases consist of substantially the same claims as previously decided before the Supreme Court of Indonesia. Namely, in 2006, Sugar Group companies filed litigation claims for significant damages against dozens of defendants, including Marubeni, alleging that the finances provided by Marubeni and other defendants to certain Sugar Group companies (and accompanying security interests) were invalid. After Indonesian lower court decisions were found partially in favor of the Sugar Group companies, on appeal in 2010, the Supreme Court of Indonesia ruled in favor of the defendants, including Marubeni, rejecting all of the Sugar Group companies’ claims.

## Marubeni Corporation Financial Results

Therefore, if the Supreme Court of Indonesia's official decisions on the Two Current Cases are consistent with the draft decisions uploaded onto its website, the Supreme Court of Indonesia will be contradicting its own previous 2010 rulings.

Should the Supreme Court of Indonesia issue such contradictory rulings on the Two Current Cases, we intend to file an application for Judicial Review, pursuant to Indonesian Supreme Court legislation, so as to make clear the unfairness of such decisions.

We are of the view that a Judicial Review application, if it is required, would probably be successful. Therefore, at the end of our consolidated fiscal year 2016, we do not recognize any provision against a litigation loss with respect to the Two Current Cases.

If such a Judicial Review application is made, it is possible that Sugar Group may seek to enforce any official decisions on the Two Current Cases in their favor by seizing Marubeni assets in Indonesia. If Sugar Group attempts such enforcement action, we will file an objection/request for suspension of the enforcement to the relevant Indonesian court.

We will disclose a summary of the Supreme Court of Indonesia's decisions on the Two Current Cases once the official decisions are issued.

Marubeni Corporation  
Consolidated Financial Statements

**5. Consolidated Financial Statements**

**(1) Consolidated Statements of Financial Position**

	<i>Millions of yen</i>		
	March 31		
	2017	2016	Variance
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	704,972	600,840	104,132
Time deposits	1,227	5,032	(3,805)
Investment securities	10,075	10,075	0
Trade and loan receivables	1,235,392	1,270,284	(34,892)
Other current financial assets	200,560	219,652	(19,092)
Inventories	767,365	779,581	(12,216)
Assets held-for-sale	36,689	63,308	(26,619)
Other current assets	208,206	213,808	(5,602)
Total current assets	3,164,486	3,162,580	1,906
<b>Non-current assets:</b>			
Investments in associates and joint ventures	1,755,952	1,651,350	104,602
Other investments	334,441	348,063	(13,622)
Trade and loan receivables	162,961	168,733	(5,772)
Other non-current financial assets	85,799	91,434	(5,635)
Property, plant and equipment	968,392	1,201,444	(233,052)
Intangible assets	289,334	335,273	(45,939)
Deferred tax assets	88,216	94,113	(5,897)
Other non-current assets	47,152	64,696	(17,544)
Total non-current assets	3,732,247	3,955,106	(222,859)
<b>Total assets</b>	6,896,733	7,117,686	(220,953)

Marubeni Corporation  
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	<i>Millions of yen</i>		
	March 31		
	2017	2016	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	643,049	636,536	6,513
Trade and other payables	1,243,087	1,221,150	21,937
Other current financial liabilities	361,768	351,246	10,522
Income tax payable	19,454	15,473	3,981
Liabilities directly associated with assets held-for-sale	4,086	1,873	2,213
Other current liabilities	344,761	367,938	(23,177)
Total current liabilities	2,616,205	2,594,216	21,989
<b>Non-current liabilities:</b>			
Bond and borrowings	2,163,089	2,731,789	(568,700)
Trade and other payables	18,349	17,658	691
Other non-current financial liabilities	70,285	76,697	(6,412)
Accrued pension and retirement benefits	83,468	91,918	(8,450)
Deferred tax liabilities	105,630	100,617	5,013
Other non-current liabilities	96,949	89,589	7,360
Total non-current liabilities	2,537,770	3,108,268	(570,498)
Total liabilities	5,153,975	5,702,484	(548,509)
<b>Equity:</b>			
Issued capital	262,686	262,686	—
Capital surplus	142,881	141,504	1,377
Other equity financial instruments	243,589	—	243,589
Treasury stock	(1,374)	(1,369)	(5)
Retained earnings	856,647	737,215	119,432
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	54,606	43,066	11,540
Foreign currency translation adjustments	165,310	193,608	(28,298)
Gains (losses) on cash flow hedges	(40,622)	(59,658)	19,036
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,683,723	1,317,052	366,671
Non-controlling interests	59,035	98,150	(39,115)
Total equity	1,742,758	1,415,202	327,556
<b>Total liabilities and equity</b>	6,896,733	7,117,686	(220,953)

# Marubeni Corporation

## Consolidated Financial Statements

### (2) Consolidated Statements of Comprehensive Income

	<i>Millions of yen</i>			
	Fiscal year ended March 31,		Variance	Ratio (%)
	2017	2016		
<b>Revenue:</b>				
Sale of goods	6,940,332	7,077,085	(136,753)	(1.9)
Commissions on services and trading margins	188,473	223,214	(34,741)	(15.6)
<b>Total revenue</b>	<b>7,128,805</b>	<b>7,300,299</b>	<b>(171,494)</b>	<b>(2.3)</b>
Cost of goods sold	(6,514,925)	(6,630,213)	115,288	(1.7)
Gross trading profit	613,880	670,086	(56,206)	(8.4)
<b>Other income (expenses) :</b>				
Selling, general and administrative expenses	(522,283)	(565,855)	43,572	(7.7)
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(69,246)	(114,658)	45,412	(39.6)
Gains (losses) on sales of property, plant and equipment	5,852	11,362	(5,510)	(48.5)
Other – net	45,934	(16,035)	61,969	-
<b>Total other income (expenses)</b>	<b>(539,743)</b>	<b>(685,186)</b>	<b>145,443</b>	<b>(21.2)</b>
<b>Finance income (expenses):</b>				
Interest income	16,213	14,602	1,611	11.0
Interest expense	(33,318)	(33,628)	310	(0.9)
Dividend income	17,512	18,555	(1,043)	(5.6)
Gains (losses) on investment securities	11,002	74,306	(63,304)	(85.2)
<b>Total finance income (expenses)</b>	<b>11,409</b>	<b>73,835</b>	<b>(62,426)</b>	<b>(84.5)</b>
<b>Share of profits of associates and joint ventures</b>	<b>114,725</b>	<b>31,824</b>	<b>82,901</b>	<b>260.5</b>
<b>Profit before tax</b>	<b>200,271</b>	<b>90,559</b>	<b>109,712</b>	<b>121.1</b>
<b>Provision for income tax</b>	<b>(44,485)</b>	<b>(23,031)</b>	<b>(21,454)</b>	<b>93.2</b>
<b>Profit for the year</b>	<b>155,786</b>	<b>67,528</b>	<b>88,258</b>	<b>130.7</b>
<b>Profit for the year attributable to:</b>				
Owners of the parent	155,350	62,264	93,086	149.5
Non-controlling interests	436	5,264	(4,828)	(91.7)
<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	7,998	(57,824)	65,822	-
Remeasurements of defined benefit pension plan	1,207	(15,468)	16,675	-
Changes in other comprehensive income of associates and joint ventures	3,384	(4,436)	7,820	-
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	(27,860)	(116,361)	88,501	(76.1)
Gains (losses) on cash flow hedges	4,185	5,203	(1,018)	(19.6)
Changes in other comprehensive income of associates and joint ventures	7,809	(22,684)	30,493	-
Other comprehensive income, net of tax	(3,277)	(211,570)	208,293	(98.5)
<b>Total comprehensive income for the year</b>	<b>152,509</b>	<b>(144,042)</b>	<b>296,551</b>	<b>-</b>
<b>Attributable to:</b>				
Owners of the parent	153,449	(144,593)	298,042	-
Non-controlling interests	(940)	551	(1,491)	-
<b>Total volume of trading transactions</b>	<b>11,134,169</b>	<b>12,207,957</b>	<b>(1,073,788)</b>	<b>(8.8)</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**

	<i>Millions of yen</i>	
	Fiscal year ended March 31,	
	2017	2016
<b>Issued capital:</b>		
Balance at beginning of year	262,686	262,686
Balance at end of year	262,686	262,686
<b>Capital surplus:</b>		
Balance at beginning of year	141,504	148,243
Disposition of treasury stock	(1)	-
Capital and other transactions with non-controlling interests	1,378	(6,739)
Balance at end of year	142,881	141,504
<b>Other equity financial instruments:</b>		
Balance at beginning of year	-	-
Issuance of other equity financial instruments	243,589	-
Balance at end of year	243,589	-
<b>Treasury stock:</b>		
Balance at beginning of year	(1,369)	(1,361)
Purchases and sales of treasury stock	(5)	(8)
Balance at end of year	(1,374)	(1,369)
<b>Retained earnings:</b>		
Balance at beginning of year	737,215	728,098
Profit for the year attributable to owners of the parent	155,350	62,264
Transfer from other components of equity	803	(12,361)
Dividends to owners of the parent	(34,711)	(40,786)
Distribution to owners of other equity financial instruments	(2,010)	-
Balance at end of year	856,647	737,215
<b>Other components of equity:</b>		
Balance at beginning of year	177,016	380,849
Gains (losses) on financial assets measured at fair value through other comprehensive income	11,212	(61,130)
Foreign currency translation adjustments	(28,298)	(134,174)
Gains (losses) on cash flow hedges	14,054	4,868
Remeasurements of defined benefit pension plan	1,131	(16,421)
Transfer to retained earnings	(803)	12,361
Transfer to non-financial assets and others	4,982	(9,337)
Balance at end of year	179,294	177,016
<b>Equity attributable to owners of the parent</b>	<b>1,683,723</b>	<b>1,317,052</b>
<b>Non-controlling interests:</b>		
Balance at beginning of year	98,150	160,198
Dividends to non-controlling interests	(3,480)	(6,742)
Equity transactions with non-controlling interests and others	(34,695)	(55,857)
Profit for the year attributable to non-controlling interests	436	5,264
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	235	14
Foreign currency translation adjustments	(1,716)	(4,591)
Gains (losses) on cash flow hedges	94	55
Remeasurements of defined benefit pension plan	11	(191)
Balance at end of year	59,035	98,150
<b>Total equity</b>	<b>1,742,758</b>	<b>1,415,202</b>
<b>Attributable to:</b>		
Owners of the parent	153,449	(144,593)
Non-controlling interests	(940)	551
<b>Total comprehensive income for the year</b>	<b>152,509</b>	<b>(144,042)</b>

# Marubeni Corporation

## Consolidated Financial Statements

### (4) Consolidated Statements of Cash Flows

	<i>Millions of yen</i>		
	Fiscal year ended March 31, 2017	2016	Variance
<b>Operating activities</b>			
Profit for the year	155,786	67,528	88,258
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:			
Depreciation and amortisation	111,682	121,463	(9,781)
Losses (Gains) on property, plant and equipment	63,394	103,296	(39,902)
Finance expenses (income)	(11,409)	(73,835)	62,426
Share of profits of associates and joint ventures	(114,725)	(31,824)	(82,901)
Income taxes	44,485	23,031	21,454
Changes in notes accounts receivable	(25,820)	70,178	(95,998)
Changes in inventories	24,791	93,844	(69,053)
Changes in notes and trade accounts payable	64,793	(38,174)	102,967
Other-net	(45,474)	(8,370)	(37,104)
Interest received	13,425	15,139	(1,714)
Interest paid	(33,358)	(34,470)	1,112
Dividends received	102,467	102,278	189
Income taxes paid	(25,774)	(50,952)	25,178
<b>Net cash provided by operating activities</b>	<b>324,263</b>	<b>359,132</b>	<b>(34,869)</b>
<b>Investing activities</b>			
Net decrease (increase) in time deposits	3,665	6,434	(2,769)
Proceeds from sale of property, plant and equipment	89,684	26,514	63,170
Proceeds from sale of investment property	13,446	15,551	(2,105)
Collection of loans receivable	30,005	25,848	4,157
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	56,622	52,080	4,542
Proceeds from sale of investments in associates and joint ventures, and other investments	105,816	116,984	(11,168)
Purchase of property, plant and equipment	(130,987)	(259,332)	128,345
Purchase of investment property	(181)	(418)	237
Loans provided to customers	(21,052)	(32,834)	11,782
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(10,705)	(13,772)	3,067
Purchase of investments in associates and joint ventures, and other investments	(89,809)	(111,651)	21,842
<b>Net cash provided by/used in investing activities</b>	<b>46,504</b>	<b>(174,596)</b>	<b>221,100</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	(135,725)	(64,691)	(71,034)
Proceeds from long-term bonds and borrowings	126,589	530,489	(403,900)
Repayments of long-term bonds and borrowings	(450,820)	(391,369)	(59,451)
Dividends paid to owners of the parent	(34,711)	(40,786)	6,075
Net cash outflows on purchases and sales of treasury stock	(8)	(22)	14
Capital contribution from non-controlling interests	374	121	253
Acquisition of equity portion of subsidiary from non-controlling interests	(1,656)	(63,309)	61,653
Proceeds from issuance of other equity financial instruments	243,589	—	243,589
Distribution to owners of other equity financial instruments	(2,010)	—	(2,010)
Other	(3,745)	(6,701)	2,956
<b>Net cash used in financing activities</b>	<b>(258,123)</b>	<b>(36,268)</b>	<b>(221,855)</b>
Effect of exchange rate changes on cash and cash equivalents	(8,512)	(16,534)	8,022
Net increase (decrease) in cash and cash equivalents	104,132	131,734	(27,602)
Cash and cash equivalents at beginning of year	600,840	469,106	131,734
Cash and cash equivalents at end of year	704,972	600,840	104,132

# Marubeni Corporation

## Consolidated Financial Statements

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

None

### **(6) Material Accounting Policies**

Material accounting policies applied in the Company's consolidated financial statements for the fiscal year ended March 31, 2017, are identical to the accounting policies applied in the Company's consolidated financial statements for the previous fiscal year.

#### **Reclassification**

Consolidated financial statements for the previous fiscal year have been partially reclassified to conform to the presentation for the fiscal year ended March 31, 2017.

# Marubeni Corporation

## Consolidated Financial Statements

### (7) Segment Information

<Operating Segment>

◆ **The Fiscal Year Ended March 31, 2017 (April 1, 2016 - March 31, 2017)**

*Millions of yen*

	Food & Consumer Products	Chemical & Forest Products	Energy & Metals	Power Projects & Plant
Total volume of trading transactions	5,021,301	2,436,034	2,505,966	398,048
Gross trading profit	282,585	175,812	26,155	45,279
Operating profit (loss)	72,280	35,637	(21,357)	(11,438)
Share of profits (losses) of associates and joint ventures	12,317	4,141	19,429	61,097
Profit (loss) attributable to owners of the parent	61,269	28,700	(6,240)	56,508
Segment assets (as of March 31, 2017)	1,880,421	1,080,307	1,691,231	1,117,558
	Transportation & Industrial Machinery	Corporate & Elimination, etc.	Consolidated	
Total volume of trading transactions	814,055	(41,235)	11,134,169	
Gross trading profit	93,316	(9,267)	613,880	
Operating profit (loss)	19,718	(3,243)	91,597	
Share of profits (losses) of associates and joint ventures	18,211	(470)	114,725	
Profit (loss) attributable to owners of the parent	28,615	(13,502)	155,350	
Segment assets (as of March 31, 2017)	797,380	329,836	6,896,733	

◆ **The Fiscal Year Ended March 31, 2016 (April 1, 2015 - March 31, 2016)**

*Millions of yen*

	Food & Consumer Products	Chemical & Forest Products	Energy & Metals	Power Projects & Plant
Total volume of trading transactions	5,466,481	2,564,154	2,851,173	433,122
Gross trading profit	305,655	197,254	19,417	54,097
Operating profit (loss)	81,263	48,349	(29,336)	(14,549)
Share of profits (losses) of associates and joint ventures	10,117	4,237	(63,846)	67,793
Profit (loss) attributable to owners of the parent	58,246	33,259	(142,409)	72,214
Segment assets (as of March 31, 2016)	1,874,173	1,040,441	1,711,361	1,278,555
	Transportation & Industrial Machinery	Corporate & Elimination, etc.	Consolidated	
Total volume of trading transactions	917,295	(24,268)	12,207,957	
Gross trading profit	98,910	(5,247)	670,086	
Operating profit (loss)	25,510	(7,006)	104,231	
Share of profits (losses) of associates and joint ventures	13,522	1	31,824	
Profit (loss) attributable to owners of the parent	24,187	16,767	62,264	
Segment assets (as of March 31, 2016)	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 ended March 31, 2017. The figures of each operating segments for the fiscal year ended March 31, 2016 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 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.*

# Marubeni Corporation

## Consolidated Financial Statements

### (8) Earnings per Share

The following table sets forth the calculation of basic and diluted earnings per share attributable to owners of the parent

	Year ended March 31,	
	2017	2016
Numerator (millions of yen):		
<b>Profit for the year attributable to owners of the parent</b>	<b>155,350</b>	<b>62,264</b>
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (basic)		
<b>Amount not attributable to owners of the parent</b>	<b>2,499</b>	<b>—</b>
<b>Profit for the year used for calculation of earnings per share attributable to owners of the parent (basic)</b>	<b>152,851</b>	<b>62,264</b>
Adjustment amount used for calculation of earnings per share attributable to owners of the parent (diluted)		
<b>Adjustment concerning stock acquisition rights</b>	<b>-0</b>	<b>—</b>
<b>Profit for the year used for the calculation of earnings per share attributable to owners of the parent (diluted)</b>	<b>152,851</b>	<b>62,264</b>
Denominator (number of shares):		
<b>Weighted average number of ordinary shares used for the calculation of earnings per share attributable to owners of the parent (basic)</b>	<b>1,735,357,836</b>	<b>1,735,368,048</b>
Effect of dilution		
<b>Adjustment concerning stock acquisition rights</b>	<b>331,454</b>	<b>—</b>
<b>Weighted average number of ordinary shares used for the calculation of earnings per share attributable owners of the parent (diluted)</b>	<b>1,735,689,289</b>	<b>1,735,368,048</b>
	<i>yen</i>	
<b>Basic earnings per share attributable to owners of the parent</b>	<b>88.08</b>	<b>35.88</b>
<b>Diluted earnings per share attributable to owners of the parent</b>	<b>88.06</b>	<b>35.88</b>

### (9) 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 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.

### (10) Material Subsequent Events

None