

* 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 FY2015/3 and Yearly Prospects for FY2015/3 (IFRS Basis)

(Unit: Billions of yen)

Operating Results	FY2015/3			FY2014/3	Variance	Variance in Percentage	Prospects for FY2015/3	
	Q1	Q2	Q1-Q2 Results				Q1-Q2 Results	Progress in percentage
Total volume of trading transactions (*1)	¥ 3,694.7	¥ 3,415.9	¥ 7,110.6	¥ 6,381.0	+729.6	11%	¥ 14,300.0	50%
Gross trading profit	178.5	170.7	349.2	312.4	+36.8	12%	720.0	48%
Selling, general and administrative expenses	(125.3)	(129.6)	(254.9)	(231.3)	-23.6	-	(540.0)	-
Provision for doubtful accounts	(0.8)	(1.0)	(1.8)	(1.4)	-0.4	-	(5.0)	-
Operating profit (*1)	52.4	40.1	92.5	79.7	+12.8	16%	175.0	53%
Interest expense, net of interest income	(5.8)	(6.5)	(12.3)	(10.1)	-2.2	-	(30.0)	-
Dividend income	8.3	7.4	15.7	12.9	+2.9	-	30.0	-
Gain (loss) on investment securities	0.7	(17.8)	(17.1)	1.5	-18.6	-	} 15.0	-
Gain (loss) on property, plant and equipment	(0.0)	(0.9)	(0.9)	(3.6)	+2.7	-		-
Other-net	0.1	31.1	31.2	1.4	+29.8	-		-
Share of profits of associates and joint ventures	33.5	28.0	61.5	61.1	+0.4	-	110.0	-
Profit before tax	89.2	81.4	170.6	142.8	+27.8	19%	300.0	57%
Tax expense	(18.3)	(18.4)	(36.8)	(29.4)	-7.4	-	(70.0)	-
Profit for the period	70.8	63.0	133.8	113.5	+20.4	18%	230.0	58%
Profit attributable to owners of the parent	69.1	61.2	130.3	111.8	+18.5	17%	220.0	59%
Profit attributable to non-controlling interests	1.7	1.8	3.5	1.7	+1.9	-	10.0	-
Revenue	2,156.7	1,927.8	4,084.5	3,358.1	+726.4	22%		
Adjusted operating profit (*2)	53.2	41.1	94.3	81.1	+13.2	16%	180.0	52%
Core earnings (*3)	89.2	70.0	159.2	144.9	+14.3	10%	290.0	55%

(*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, 2014	March 31, 2014 (*5)	Variance	Prospects for March 31, 2015
Total assets	7,516.6	7,256.1	+260.5	-
Current assets	3,233.5	3,311.0	-77.5	-
Non-current assets	4,283.0	3,945.1	+338.0	-
Total equity	1,711.6	1,531.2	+180.4	approx. 1,700.0
Interest-bearing debt	3,222.6	3,182.4	+40.2	-
Net interest-bearing debt	2,811.1	2,491.0	+320.1	approx. 2,800.0
Net D/E ratio (*4)	1.64 times	1.63 times	+0.01 points	approx. 1.6 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	FY2015/3 Q1-Q2	FY2014/3 Q1-Q2	Major Financial Indicators	FY2015/3 Q1-Q2	FY2014/3 Q1-Q2	Variance	Assumptions for Q3-Q4
Cash flow from operating activities	6.8	74.3	Foreign Exchange Rate (YEN/USD) Apr.-Sep. avg. End Sep.	103.04	98.85	Yen depreciation by 4.19 yen (4%)	104
Cash flow from investing activities	(214.4)	(513.8)	JPY TIBOR(%) Apr.-Sep. avg. End Sep.	109.45	97.75	Yen depreciation by 11.70 yen (12%)	
Free Cash Flow	(207.7)	(439.5)	USD LIBOR(%) Apr.-Sep. avg. End Sep.	0.210	0.231	down by 0.021 % points (9%)	0.2
Cash flow from financing activities	(66.5)	245.8	Oil (USD/Barrel) WTI Apr.-Sep. avg. End Sep.	0.231	0.268	down by 0.037 % points (14%)	0.3
Effect of exchange rate changes	10.0	8.4	Copper (USD/MT) LME Apr.-Sep. avg. End Sep.	100	100	-	90
Changes in cash and cash equivalents	(264.2)	(185.3)		6,894	7,110	down by USD 216/MT (3%)	6,800

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2015/3 Q1-Q2			FY2014/3 Q1-Q2			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	334	116	218	331	114	217	+3	+2	+1
Surplus amount (Billions of yen)	151.7	32.8	119.0	133.0	31.6	101.4	+18.7	+1.2	+17.5
No. of loss making companies	127	47	80	118	36	82	+9	+11	-2
Deficit amount (Billions of yen)	(25.0)	(2.3)	(22.7)	(7.9)	(1.7)	(6.3)	-17.1	-0.6	-16.5
No. of companies, total	461	163	298	449	150	299	+12	+13	-1
Net income (loss) (Billions of yen)	126.7	30.5	96.2	125.1	29.9	95.2	+1.6	+0.6	+1.1
Percentage of profit making companies	72.5%	71.2%	73.2%	73.7%	76.0%	72.6%	-1.2%	-4.8%	0.6%

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 FY2015/3

Highlights of FY2015/3 Q1-Q2 Financial Results

○ Profit attributable to owners of the parent for FY2015/3 Q1-Q2 amounted to 130.3 billion yen, an increase of 18.5 billion yen or 17% year on year, recording an all-time high for a six-month period.
The progress in percentage to the yearly prospect for FY2015/3 of 220.0 billion yen is 59%.

5) **Interest expense, net of interest income ... -12.3 billion yen**
Deteriorated by 2.2 billion yen year on year.
Interest-expense -20.2 billion yen (-2.3 billion yen year on year)
Interest-income 7.8 billion yen (+0.1 billion yen year on year)

○ Total equity increased 180.4 billion yen to 1,711.6 billion yen, compared with the end of the previous fiscal year. The increase was mainly attributable to retained earnings accretion and an increase in foreign currency translation adjustments due to Japanese yen depreciation.

6) **Dividend income ... 15.7 billion yen**
Increased 2.9 billion yen year on year, mainly in Energy.

○ Net interest-bearing debt amounted to 2,811.1 billion yen, an increase of 320.1 billion yen compared with the previous fiscal year-end, due mainly to new investments. Net D/E ratio increased 0.01 points to 1.64 times compared with the previous year-end.

7) **Gains (losses) on investment securities ... -17.1 billion yen**
Declined 18.6 billion yen year on year, mainly due to impairment loss on the coal business in Canada.

Main Items

1) **Total volume of trading transactions ... 7,110.6 billion yen**
Increased 729.6 billion yen year on year, due mainly to volume increase in grain trading.
Japanese yen depreciation resulted an increase of approximately 145.0 billion yen.

8) **Gains (losses) on property, plant and equipment ... -0.9 billion yen**
Improved 2.7 billion yen year on year, due to increased gains on sales of property, plant and equipment.

Increased mainly in:
Food / +596.2 billion yen

* Gains on sales of property, plant and equipment 5.3 billion yen (+3.1 billion yen year on year)
* Losses on fair value of property, plant and equipment -6.3 billion yen (-0.4 billion yen year on year)

2) **Gross trading profit ... 349.2 billion yen**
Increased 36.8 billion yen year on year.
Japanese yen depreciation resulted in an increase of approximately 6.0 billion yen.
Please see the chart below for the details.

9) **Other-net ... 31.2 billion yen**
Increased 29.8 billion yen year on year, mainly due to appraisal gain on consolidation of grain export facilities in the U.S.

3) **Selling, general, and administrative expenses ... -254.9 billion yen**
Increased 23.6 billion yen year on year, mainly for personnel expenses.
Japanese yen depreciation resulted in an increase of approximately 4.0 billion yen.

10) **Share of profits of associates and joint ventures ... 61.5 billion yen**
Improved 0.4 billion yen year on year.

4) **Provision for doubtful accounts ... -1.8 billion yen**
Deteriorated by 0.4 billion yen year on year.

(reference)
Overseas IPP businesses 26.1 billion yen (+7.8 billion yen year on year)
Marubeni-Itochu Steel Inc. 7.5 billion yen (+1.2 billion yen year on year)
Copper business in Chile 7.2 billion yen (-3.0 billion yen year on year)

(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		
	FY15/3 Q1-Q2	FY14/3 Q1-Q2	Variance	FY15/3 Q1-Q2	FY14/3 Q1-Q2	Variance		Revised Yearly Prospect	Initial Yearly Prospect	Variance
Food	87.9	63.6	+24.2	35.0	6.8	+28.3	Increased volume in grain trading pushed up gross trading profit. Additionally, appraisal gains on consolidation of grain export facilities in the U.S. caused a growth in net profit.	47.0	35.0	+12.0
Chemicals	17.3	14.6	+2.7	4.9	3.8	+1.1	Increase in trading volume and improvement in profitability of petrochemical products caused profit growth in gross trading profit and net profit.	11.0	11.0	0.0
Energy	20.2	25.2	-5.1	18.4	18.7	-0.3	Both gross trading profit and net profit decreased due to a decline in production volumes in the oil and gas development field.	40.0	48.0	-8.0
Metals & Mineral Resources	7.6	8.2	-0.6	(2.8)	20.4	-23.2	Gross trading profit fell as a result of lower commodity prices, notably coal prices. Non-recurrence of a gain on negative goodwill which had pushed up share of profits of associates and joint ventures for the corresponding period in the previous fiscal year along with an impairment loss in the coal business in Canada resulted in a decline in net profit.	1.0	9.0	-8.0
Transportation Machinery	36.9	32.0	+4.9	11.3	10.7	+0.6	Gross trading profit increased in response to new investees' profit contribution including those of the automotive retail finance business. Share of profits of associates and joint ventures increased in the aircraft-leasing business. Net profit grew consequently.	24.0	24.0	0.0
Power Projects & Infrastructure	16.5	12.6	+3.9	16.5	17.5	-0.9	Gross trading profit increased as a result of profit growth in the U.K. power consolidation business. Additionally, share of profits of associates and joint ventures increased in the overseas IPP businesses. However, a deterioration of gains (losses) on property, plant and equipment, and a greater income tax burden pushed down net profit.	27.0	27.0	0.0
Plant	16.0	16.7	-0.7	2.9	3.3	-0.4	Due to a declined turnover of environmental and industrial machinery businesses, both gross trading profit and net profit decreased year on year.	9.0	9.0	0.0
Lifestyle & Forest Products	27.6	28.4	-0.8	3.0	5.4	-2.4	Due mainly to the deterioration of profitability in pulp businesses, both gross trading profit and net profit decreased year on year.	11.0	11.0	0.0
ICT, Finance & Insurance, Real Estate Business	44.3	38.0	+6.3	12.9	4.8	+8.1	Gross trading profit grew due to as a result of profit contribution of a domestic cell-phone retailer, one of the consolidated subsidiaries, and completion of condominium construction projects in Japan. In addition, increased gains on investment securities enlarged net profit year on year.	22.0	19.0	+3.0
Overseas corporate subsidiaries & branches	81.9	79.1	+2.8	18.7	15.9	+2.9	Both gross trading profit and net profit increased mainly due to Japanese yen depreciation.	28.0	28.0	0.0
Corporate & elimination	(7.0)	(6.2)	-0.8	9.5	4.6	+4.8	Net profit increased due to the improvement in interest expenses-net.	0.0	(1.0)	+1.0
Consolidated	349.2	312.4	+36.8	130.3	111.8	+18.5		220.0	220.0	0.0

Outline of Yearly Prospect for FY2015/3

◎ The prospect for yearly net profit is set to be unchanged at 220.0 billion yen.

◎ Reflecting our targeted dividend payout ratio of '20% or more', yearly dividend for FY2015/3 is projected to be 26 yen per share, according to the yearly prospect for net profit of 220.0 billion yen. Interim dividend has been resolved to be 13.0 yen per share.

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