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**Summary of Consolidated Financial Results**  
**For the Nine-month Period Ended December 31, 2014**  
**(IFRS basis)**

(April 1, 2014 – December 31, 2014)

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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, 2014 (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

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Expected filing date of quarterly financial statement report:

February 12, 2015

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)

### 1. Consolidated financial results for the nine-month period ended December 31, 2014 (April 1, 2014 - December 31, 2014)

(Remarks)

Amounts are rounded to the nearest million.

#### (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	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Nine months ended December 31,												
2014	10,556,188	7.9	148,837	19.1	101,118	(47.5)	83,195	(49.0)	77,078	(51.9)	234,057	(22.0)
2013	9,783,308	26.1	124,986	19.8	192,787	33.3	163,256	48.7	160,200	52.0	300,051	95.2

	Earnings per share attributable to owners of the parent (basic)		Earnings per share attributable to owners of the parent (diluted)	
	(yen)	(yen)	(yen)	(yen)
Nine months ended December 31,				
2014	44.42		44.42	
2013	92.28		92.28	

(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 attributable to owners of the parent are based on profit attributable to owners of the parent.

#### (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, 2014	7,994,643	1,716,282	1,551,053	19.4
March 31, 2014	7,256,085	1,531,231	1,383,358	19.1

### 2. Dividends information

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2014	-	12.50	-	12.50	25.00
Year ending March 31, 2015	-	13.00	-	-	-
Year ending March 31, 2015 (Forecast)	-	-	-	13.00	26.00

(Note) Changes from the latest announced forecasts: None

### 3. Prospects of consolidated financial results for FY2015/3 (April 1, 2014 - March 31, 2015)

(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)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Year ending March 31, 2015	14,300,000	4.9	175,000	11.1	150,000	(36.5)	120,000	(43.7)	110,000	(47.9)	63.39
Yearly											

(Note) Changes from the latest announced forecasts: None

**\*Note**

(1) Changes in major consolidated subsidiaries during the period : None

(2) Changes in accounting policies and accounting estimate

① Any changes in accounting policies required by IFRS : Yes

② Any changes other than ① : None

③ Any changes in accounting estimate : None

(3) Number of outstanding shares (Common shares)

① Number of outstanding shares at the end of the term December 31, 2014 1,737,940,900

(Treasury shares are included) March 31, 2014 1,737,940,900

② Number of outstanding treasury shares at the end of the term December 31, 2014 2,563,046

March 31, 2014 2,536,562

③ Average number of outstanding shares during the term Nine months ended December 31, 2014 1,735,391,122

Nine months ended December 31, 2013 1,735,986,660

<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 Friday, February 6, 2015.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Friday, February 6, 2015, and to post the audio file of the briefing (in Japanese) 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, 2014, the U.S. economy continued to recover relatively robustly but global economic recovery was moderated by a sluggish recovery in Japan and slowdown in European and emerging market economies. Commodity prices continued to decline during the period. Crude oil prices in particular have fallen sharply since last summer. Commodity price declines roiled financial markets in commodity-producing countries, many of which saw their currencies weaken and equity markets sell off.

The U.S. economy continued to recover, bolstered by the household sector against a backdrop of equity market appreciation and benign employment and income environments. Although the Federal Reserve ended its quantitative easing program, no major market volatility occurred.

In Europe, economic momentum continued to pick up in the U.K. Overall, however, European economic growth slowed, mainly in Italy and other countries forced to adopt fiscal austerity policies. Meanwhile, geopolitical risk continued to escalate, largely in the form of sanctions against Russia in connection with events in the Ukraine.

Asian economic growth as a whole slowed, partly reflecting a downshift in investment in China. The Thai economy encountered political headwinds, most notably a military coup d'état.

The Japanese economy was buttressed by equity market appreciation and economic stimulus, chiefly in the form of public works spending, but it has been slow to recover from domestic demand retrenchment in the wake of last April's consumption tax hike.

Under the aforementioned business environment, consolidated financial results for the nine-month period ended December 31, 2014 are as follows:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2014	2013	
Total volume of trading transactions	10,556,188	9,783,308	772,880
Gross trading profit	549,686	489,747	59,939
Operating profit	148,837	124,986	23,851
Share of profits of associates and joint ventures	73,615	88,080	(14,465)
Profit attributable to owners of the parent	77,078	160,200	(83,122)
Revenue	5,972,191	5,186,846	785,345

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## Financial Results

(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 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, 2014 grew 772.9 billion yen (7.9%) from the year-earlier period to 10,556.2 billion yen, due primarily to the increase in the volume of grain transactions.

Meanwhile, “**Revenue**” as defined under IFRS was 5,972.2 billion yen, an increase of 785.3 billion yen (15.1%) from the year-earlier period.

### **Gross trading profit**

Gross trading profit rose 59.9 billion yen (12.2%) from the year-earlier period to 549.7 billion yen. By operating segment, profits increased mainly at *Food* and *Overseas Corporate Subsidiaries & Branches*.

### **Operating profit**

Operating profit stood at 148.8 billion yen, an increase of 23.9 billion yen (19.1%) from the year-earlier period, due to increased gross trading profit, although selling, general and administrative expenses rose mainly in personnel expenses.

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

Share of profits of associates and joint ventures decreased 14.5 billion yen (16.4%) from the year-earlier period to 73.6 billion yen. By operating segment, profits increased mainly in *Power Projects & Infrastructure* and *Transportation Machinery* segments, decreased in *Metals & Mineral Resources* on the other hand.

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

Profit attributable to owners of the parents for the nine-month period ended December 31, 2014 (hereinafter referred to as **net profit** for the nine-month period under review) decreased 83.1 billion yen (51.9%) to 77.1 billion yen relative to the year-earlier period due to one-time losses, mainly

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## Financial Results

impairment losses on property, plant and equipment. As of the end of the nine-month period under review, Marubeni achieved 70.1% of 110.0 billion yen, the revised yearly prospect for the fiscal year ending March 31, 2015 which was announced on January 26, 2015.

Financial results for each operating segment for the nine-month period ended December 31, 2014 are as follows:

### **Food:**

Gross trading profit increased 31.1 billion yen (29.3%) year on year to 137.2 billion yen as a result of growth in grain trading volumes. Despite growth in gross trading profit and a valuation gain on consolidation of U.S. grain export facilities, net profit for the nine-month period under review decreased 8.0 billion yen (53.7%) year on year to 6.9 billion yen due to a goodwill impairment loss on Gavilon.

### **Chemicals:**

Gross trading profit increased 5.0 billion yen (22.7%) year on year to 27.0 billion yen by virtue of growth in petrochemical trading volumes and improvement in petrochemical margins. Net profit for the nine-month period under review nonetheless decreased 4.8 billion yen (82.3%) year on year to 1.0 billion yen as a result of recognition of impairment loss on Gavilon according to the segment's equity stake.

### **Energy:**

Although the Oita mega-solar power generation business began contributing to profits during the period under review, gross trading profit declined 2.0 billion yen (5.5%) year on year to 34.0 billion yen as a result of a decrease in oil and gas production volumes. Net profit for the nine-month period under review decreased 32.0 billion yen ( - %) year on year to -14.2 billion yen (loss) as a result of impairment losses on property, plant and equipment and a reduction in share of profits from associates and joint ventures.

### **Metals & Mineral Resources:**

Gross trading profit increased 2.3 billion yen (18.2%) year on year to 14.8 billion yen, mainly due to profit growth in aluminum related businesses. Net profit for the nine-month period under review decreased 42.5 billion yen ( - %) year on year to -12.1 billion yen (loss) as a result of impairment losses on overseas coal and copper operations and non-recurrence of a year-earlier gain on negative goodwill.

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### **Transportation Machinery:**

Gross trading profit increased 9.5 billion yen (19.2%) year on year to 58.6 billion yen, boosted by profit contributions from new investees, including the automotive retail finance business. Share of profits of associates and joint ventures, including the aircraft leasing business, also increased. As a result, net profit for the nine-month period under review increased 3.6 billion yen (22.4%) year on year to 19.4 billion yen.

### **Power Projects and Infrastructure:**

Gross trading profit increased 3.9 billion yen (19.1%) year on year to 24.3 billion yen, largely by virtue of growth in a U.K. power consolidation business's profits. Share of profits of associates and joint ventures also grew 9.2 billion yen (28.7%) year on year to 41.1 billion yen, driven chiefly by overseas IPP projects. Nonetheless, net profit for the nine-month period under review decreased 0.6 billion yen (2.2%) year on year to 26.1 billion yen as a result of increased losses on property, plant and equipment.

### **Plant:**

Gross trading profit decreased 1.0 billion yen (3.6%) year on year to 25.5 billion yen due to lower turnover of environmental and industrial machinery. Additionally, net profit for the nine-month period under review decreased 9.5 billion yen ( - %) year on year to -3.3 billion yen (loss) in conjunction with losses on overseas infrastructure construction projects.

### **Lifestyle & Forest Products**

Gross trading profit decreased 0.9 billion yen (2.2%) year on year to 42.3 billion yen due to lower margins in the pulp business. Net profit for the nine-month period under review decreased 4.3 billion yen (44.9%) year on year to 5.2 billion yen.

### **ICT, Finance & Insurance, Real Estate Business**

Gross trading profit increased 6.8 billion yen (11.5%) year on year to 65.8 billion yen by virtue of increased profits from domestic condominium projects and profit contribution from a domestic mobile phone sales subsidiary. Gains on investment securities also increased. As a result, net profit for the nine-month period under review increased 8.9 billion yen (164.1%) year on year to 14.3 billion yen.

### **Overseas Corporate Subsidiaries and Branches:**

Gross trading profit increased 10.8 billion yen (8.9%) year on year to 132.6 billion yen while net profit for the nine-month period under review increased 4.0 billion yen (18.7%) year on year to 25.3 billion yen. The increases were largely attributable to the effects of yen depreciation and profit growth at Marubeni America Corporation.



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## Financial Results

*(Note 1)*

*Effective from the Fiscal Year ending March 31, 2015, "Plant & Industrial Machinery" has been renamed as "Plant".*

*(Note 2)*

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

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## Financial Results

### (2) Qualitative Information on Consolidated Financial Conditions

#### ① Conditions of Assets, Liabilities and Equity

(billions of yen)

	December 31, 2014	March 31, 2014	Variance
Total assets	7,994.6	7,256.1	738.6
Total equity	1,716.3	1,531.2	185.1
Interest-bearing debt	3,474.9	3,182.4	292.6
Net interest-bearing debt	3,015.0	2,491.0	524.0
Net D/E ratio (times)	1.76	1.63	0.13 points

(Note 1)

Figures are rounded to the nearest 100 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 increased 738.6 billion yen from the end of the previous fiscal year to 7,994.6 billion yen as we made new investments and loans during the nine-month period under review. Net interest-bearing debt rose 524.0 billion yen from the end of the previous fiscal year to 3,015.0 billion yen. Total equity grew 185.1 billion yen from the end of the previous fiscal year to 1,716.3 billion yen, reflecting an increase in foreign currency translation adjustments due to Japanese yen depreciation. Consequently, the net D/E ratio was 1.76 times.

#### ② Cash Flows

Cash and cash equivalents at the end of the nine-month period under review were 447.6 billion yen, a decline of 217.9 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 20.9 billion yen, due primarily to operating income from overseas corporate subsidiaries despite increase in operating capital.

(Investing activities)

Net cash used in investing activities was 287.3 billion yen. This was due mainly to stakes taken in the Roy Hill Iron Ore project in Australia and the power generation project in Oman, and capital expenditure in overseas resource related businesses.

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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 negative 266.4 billion yen.

(Financing activities)

Net cash provided from financing activities was 15.8 billion yen. The net cash inflow primarily resulted from new borrowings that were partly offset by the repayments of loans and redemption of corporate bonds.

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

In a January 26, 2015 press release entitled ‘Notice Regarding Revision of Consolidated Financial Results Forecast and Recognition of Impairment Loss’, Marubeni Corporation announced that it had revised as follows its consolidated financial results forecast for the fiscal year ending March 31, 2015 on account of one-time losses, mainly impairment loss on non-current assets, included in its third quarter financial results for the fiscal year ending March 31, 2015.

No changes have been made to the dividend forecasts, which were announced on May 9, 2014 (Year-end dividend: 13 yen per share).

Revisions of consolidated financial results forecasts for the fiscal year ending March 2015

(From April 1, 2014 to March 31, 2015)

	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)
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)	(yen)
Initial Forecasts (A)	14,300,000	175,000	300,000	230,000	220,000	126.77
Revised Forecasts (B)	14,300,000	175,000	150,000	120,000	110,000	63.39
Change (B—A)	0	0	-150,000	-110,000	-110,000	-63.38
Rate of change (%)	0.0%	0.0%	-50.0%	-47.8%	-50.0%	-50.0%
(For reference) Results for the previous term (fiscal year ended March 2014)	13,633,520	157,462	236,373	213,286	210,945	121.52

The main impairment losses on non-current assets included in the third quarter financial results for the fiscal year ending March 31, 2015 are as follows.

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### (1) Impairment loss on non-current assets in North Sea Oil and Gas Field

In terms of the estimated irrecoverable amount of non-current assets held by Marubeni Group in the North Sea Oil and Gas Field, due to the decline in crude oil prices and the increase in development costs, Marubeni recognized an impairment loss of 60,568 million yen under impairment losses on non-current assets in the consolidated financial statements.

### (2) Impairment loss on goodwill at Gavilon

The performance of Gavilon for the current fiscal year is expected to fall short of the initial business plan, as was the case in the previous fiscal year. In light of these circumstances, Marubeni conducted a review of Gavilon's business plan, and recognized an impairment loss of 48,053 million yen under impairment losses on non-current assets on the estimated irrecoverable amount of goodwill in the consolidated financial statements.

*<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. Other Information

### (1) Changes to Principal Subsidiaries during the Quarter under Review

For the nine-month period under review, there are no changes to principal subsidiaries entailing a change of scope of consolidation.

### (2) Changes to Accounting Policies and Accounting Estimates

Important accounting principles applied in the Summary of Consolidated Financial Statements for the nine-month period ended December 31, 2014 are the same as those applied in the Consolidated Financial Statements for the fiscal year ended March 31, 2014, except for the followings.

Newly applied standards and interpretation guidelines

Beginning from the three-month period ended June 30, 2014, the Company and its consolidated subsidiaries have applied the following standards.

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The new standards and interpretation guidelines	Outlines
IAS 36: Impairment of Assets	Disclosure of non-financial assets' recoverable amount
IFRIC 21: Levies	Procedure for recognition of liabilities for government-imposed levies

During the quarter ended December 31, 2014, Marubeni and its consolidated subsidiaries adopted the following accounting standard.

Accounting standard and interpretive guidance	Description
IFRS 9: Financial Instruments (revised November 2013)	Revised hedge accounting standard

The application of the above-mentioned standards and interpretation guidelines does not have a significant impact on the financial results for the nine-month period under review. Meanwhile, the cumulative effect of IFRIC 21's application was accounted for as an adjustment to retained earnings.

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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 2014	March 31 2014	Variance
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	447,568	665,498	(217,930)
Time deposits	12,346	25,824	(13,478)
Investment securities	0	0	0
Notes, trade accounts and loans receivable	1,462,097	1,414,045	48,052
Other current financial assets	314,883	208,768	106,115
Inventories	931,517	778,683	152,834
Assets held-for-sale	47,969	26,805	21,164
Other current assets	317,378	191,403	125,975
Total current assets	3,533,758	3,311,026	222,732
<b>Non-current assets:</b>			
Investments in associates and joint ventures	1,857,534	1,587,840	269,694
Other investments	441,314	466,624	(25,310)
Notes, trade accounts and loans receivable	226,734	156,618	70,116
Other non-current financial assets	105,405	94,669	10,736
Property, plant and equipment	1,328,197	1,175,046	153,151
Investment property	43,671	80,709	(37,038)
Intangible assets	366,553	350,443	16,110
Deferred tax assets	57,781	8,307	49,474
Other non-current assets	33,696	24,803	8,893
Total non-current assets	4,460,885	3,945,059	515,826
<b>Total assets</b>	7,994,643	7,256,085	738,558

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	<i>Millions of yen</i>		
	December 31 2014	March 31 2014	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	621,041	482,904	138,137
Notes and trade accounts payable	1,401,732	1,443,064	(41,332)
Other current financial liabilities	528,280	390,876	137,404
Income tax payable	22,108	18,081	4,027
Liabilities directly associated with assets held-for-sale	12,043	10,402	1,641
Other current liabilities	422,956	303,019	119,937
Total current liabilities	3,008,160	2,648,346	359,814
<b>Non-current liabilities:</b>			
Bond and borrowings	2,853,888	2,699,461	154,427
Notes and trade accounts payable	20,011	19,714	297
Other non-current financial liabilities	112,300	117,372	(5,072)
Accrued pension and retirement benefits	63,649	69,014	(5,365)
Deferred tax liabilities	141,872	99,148	42,724
Other non-current liabilities	78,481	71,799	6,682
Total non-current liabilities	3,270,201	3,076,508	193,693
Total liabilities	6,278,361	5,724,854	553,507
<b>Equity:</b>			
Issued capital	262,686	262,686	—
Capital surplus	148,233	154,054	(5,821)
Treasury stock	(1,357)	(1,338)	(19)
Retained earnings	717,505	699,951	17,554
Other components of equity:			
Gains and losses on financial assets measured at fair value through other comprehensive income	115,825	120,738	(4,913)
Foreign currency translation adjustments	354,747	181,721	173,026
Gains and losses on cash flow hedges	(46,586)	(34,454)	(12,132)
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,551,053	1,383,358	167,695
Non-controlling interests	165,229	147,873	17,356
Total equity	1,716,282	1,531,231	185,051
<b>Total liabilities and equity</b>	7,994,643	7,256,085	738,558

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

	<i>Millions of yen</i>			
	Nine-month period ended December 31,			
	2014	2013	Variance	Ratio (%)
<b>Revenue:</b>				
Sale of goods	5,817,892	5,039,472	778,420	15.4
Commissions on services and trading margins	154,299	147,374	6,925	4.7
<b>Total revenue</b>	<b>5,972,191</b>	<b>5,186,846</b>	<b>785,345</b>	<b>15.1</b>
Cost of goods sold	(5,422,505)	(4,697,099)	(725,406)	15.4
Gross trading profit	549,686	489,747	59,939	12.2
<b>Other income (expenses) :</b>				
Selling, general and administrative expenses	(400,849)	(364,761)	(36,088)	9.9
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(149,705)	(26,512)	(123,193)	464.7
Gains (losses) on sales of property, plant and equipment	8,382	2,350	6,032	256.7
Other – net	23,051	(1,463)	24,514	-
<b>Total other income (expenses)</b>	<b>(519,121)</b>	<b>(390,386)</b>	<b>(128,735)</b>	<b>33.0</b>
<b>Finance income (expenses):</b>				
Interest income	11,131	11,889	(758)	(6.4)
Interest expense	(29,518)	(27,524)	(1,994)	7.2
Dividend income	22,939	19,410	3,529	18.2
Gains (losses) on investment securities	(7,614)	1,571	(9,185)	-
<b>Total finance income (expenses)</b>	<b>(3,062)</b>	<b>5,346</b>	<b>(8,408)</b>	<b>-</b>
<b>Share of profits of associates and joint ventures</b>	<b>73,615</b>	<b>88,080</b>	<b>(14,465)</b>	<b>(16.4)</b>
<b>Profit before tax</b>	<b>101,118</b>	<b>192,787</b>	<b>(91,669)</b>	<b>(47.5)</b>
<b>Provision for income tax</b>	<b>(17,923)</b>	<b>(29,531)</b>	<b>11,608</b>	<b>(39.3)</b>
<b>Profit for the period</b>	<b>83,195</b>	<b>163,256</b>	<b>(80,061)</b>	<b>(49.0)</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent	77,078	160,200	(83,122)	(51.9)
Non-controlling interests	6,117	3,056	3,061	100.2
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit and loss				
Gains and losses on financial assets measured at fair value through other comprehensive income	(31,971)	12,569	(44,540)	-
Remeasurements of defined benefit pension plan	7,379	5,689	1,690	29.7
Changes in other comprehensive income of associates and joint ventures	4,519	2,869	1,650	57.5
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	172,777	95,365	77,412	81.2
Gains and losses on cash flow hedges	638	1,390	(752)	(54.1)
Changes in other comprehensive income of associates and joint ventures	(2,480)	18,913	(21,393)	-
Other comprehensive income, net of tax	150,862	136,795	14,067	10.3
<b>Total comprehensive income for the period</b>	<b>234,057</b>	<b>300,051</b>	<b>(65,994)</b>	<b>(22.0)</b>
<b>Attributable to:</b>				
Owners of the parent	217,792	294,220	(76,428)	(26.0)
Non-controlling interests	16,265	5,831	10,434	178.9
<b>Total volume of trading transactions</b>	<b>10,556,188</b>	<b>9,783,308</b>	<b>772,880</b>	<b>7.9</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.



Marubeni Corporation  
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**(3) Consolidated Statements of Changes in Equity <Unaudited>**

	<i>Millions of yen</i>	
	Nine-month period ended December 31,	
	2014	2013
<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	154,054	153,874
Capital and other transactions with non-controlling interests	(5,821)	151
Balance at end of period	148,233	154,025
<b>Treasury stock:</b>		
Balance at beginning of period	(1,338)	(887)
Purchases and sales of treasury stock	(19)	(97)
Balance at end of period	(1,357)	(984)
<b>Retained earnings:</b>		
Balance at beginning of period	699,951	550,841
Cumulative effect of applying a new accounting policy	—	(1,955)
Profit for the period attributable to owners of the parent	77,078	160,200
Transfer from other components of equity	(15,267)	4,913
Dividends to owners of the parent	(44,257)	(42,537)
Balance at end of period	717,505	671,462
<b>Other components of equity:</b>		
Balance at beginning of period	268,005	182,855
Gains and losses on financial assets measured at fair value through other comprehensive income	(27,764)	16,628
Foreign currency translation adjustments	173,026	97,693
Gains and losses on cash flow hedges	(12,132)	15,329
Remeasurements of defined benefit pension plan	7,584	4,370
Transfer to retained earnings	15,267	(4,913)
Balance at end of period	423,986	311,962
<b>Equity attributable to owners of the parent</b>	<b>1,551,053</b>	<b>1,399,151</b>
<b>Non-controlling interests:</b>		
Balance at beginning of period	147,873	53,639
Dividends to non-controlling interests	(3,560)	(2,813)
Equity transactions with non-controlling interests and others	4,651	57,994
Profit for the period attributable to non-controlling interests	6,117	3,056
Other components of equity:		
Gains and losses on financial assets measured at fair value through other comprehensive income	25	101
Foreign currency translation adjustments	10,111	2,705
Gains and losses on cash flow hedges	(70)	(59)
Remeasurements of defined benefit pension plan	82	28
Balance at end of period	165,229	114,651
<b>Total equity</b>	<b>1,716,282</b>	<b>1,513,802</b>
<b>Attributable to:</b>		
Owners of the parent	217,792	294,220
Non-controlling interests	16,265	5,831
<b>Total comprehensive income for the period</b>	<b>234,057</b>	<b>300,051</b>

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

	<i>Millions of yen</i>		
	Nine-month period ended December 31,		Variance
	2014	2013	
<b>Operating activities</b>			
Profit for the period	83,195	163,256	(80,061)
Adjustments to reconcile profit for the period to net cash provided by operating activities:			
Depreciation and amortization	76,642	63,999	12,643
Losses (gains) on property, plant and equipment	141,323	24,162	117,161
Net finance expense	3,062	(5,346)	8,408
Share of profits of associates and joint ventures	(73,615)	(88,080)	14,465
Provision for income taxes	17,923	29,531	(11,608)
Decrease (increase) in notes accounts receivables	56,657	(19,461)	76,118
Decrease (increase) in inventories	(51,226)	28,213	(79,439)
Increase (decrease) in notes, acceptances and accounts payable	(127,013)	(48,663)	(78,350)
Other	(106,026)	(55,280)	(50,746)
<b>Net cash provided by operating activities</b>	<b>20,922</b>	<b>92,331</b>	<b>(71,409)</b>
<b>Investing activities</b>			
Changes in:			
Purchases of property, plant and equipment and investment property	(160,755)	(111,227)	(49,528)
Loans made to customers	(44,626)	(9,694)	(34,932)
Purchases of investment securities	(81,961)	(528,216)	446,255
<b>Net cash used in investing activities</b>	<b>(287,342)</b>	<b>(649,137)</b>	<b>361,795</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	180,812	38,740	142,072
Increase (decrease) of long-term bonds and borrowings	(114,325)	227,618	(341,943)
Dividends paid	(44,257)	(42,537)	(1,720)
Net cash outflows on purchases and sales of treasury stock	(19)	(97)	78
Other	(6,444)	50,584	(57,028)
<b>Net cash provided by financing activities</b>	<b>15,767</b>	<b>274,308</b>	<b>(258,541)</b>
Effect of exchange rate changes on cash and cash equivalents	32,723	24,649	8,074
Net increase (decrease) in cash and cash equivalents	(217,930)	(257,849)	39,919
Cash and cash equivalents at beginning of period	665,498	865,592	(200,094)
Cash and cash equivalents at end of period	447,568	607,743	(160,175)

**(5) Occurrence of Event or Situation that Creates Doubt about Status  
as a Going Concern**

: None

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## Consolidated Financial Statements

### (6) Segment Information

<Operating Segments> (Unaudited)

◆ The Nine-Month Period Ended December 31, 2014 (April 1, 2014 - December 31, 2014)

*Millions of yen*

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
<b>Total volume of trading transactions</b>	3,598,418	991,301	2,557,401	625,722	545,950
<b>Gross trading profit</b>	137,172	26,956	34,040	14,834	58,623
<b>Operating profit (loss)</b>	47,175	7,036	11,668	387	13,310
Share of profits (losses) of associates and joint ventures	4,895	616	(187)	2,188	18,491
<b>Profit (loss) attributable to owners of the parent</b>	6,930	1,030	(14,193)	(12,054)	19,427
<b>Segment assets (as of December 31, 2014)</b>	1,640,551	311,763	1,236,068	1,010,661	784,985
	Power Projects & Infrastructure	Plant	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
<b>Total volume of trading transactions</b>	291,747	134,811	702,720	319,588	2,430,900
<b>Gross trading profit</b>	24,318	25,516	42,319	65,836	132,575
<b>Operating profit (loss)</b>	(1,570)	6,954	7,559	11,419	38,850
Share of profits (losses) of associates and joint ventures	41,147	1,865	883	2,508	754
<b>Profit (loss) attributable to owners of the parent</b>	26,117	(3,309)	5,227	14,313	25,253
<b>Segment assets (as of December 31, 2014)</b>	982,211	395,031	541,375	366,071	882,814
	Corporate & elimination, etc.	Consolidated			
<b>Total volume of trading transactions</b>	(1,642,370)	10,556,188			
<b>Gross trading profit</b>	(12,503)	549,686			
<b>Operating profit (loss)</b>	6,049	148,837			
Share of profits (losses) of associates and joint ventures	455	73,615			
<b>Profit (loss) attributable to owners of the parent</b>	8,337	77,078			
<b>Segment assets (as of December 31, 2014)</b>	(156,887)	7,994,643			

◆ The Nine-Month Period Ended December 31, 2013 (April 1, 2013 - December 31, 2013)

*Millions of yen*

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
<b>Total volume of trading transactions</b>	2,916,111	944,352	2,595,112	604,251	498,967
<b>Gross trading profit</b>	106,062	21,976	36,016	12,553	49,161
<b>Operating profit (loss)</b>	27,879	4,063	14,793	(1,407)	11,363
Share of profits (losses) of associates and joint ventures	3,388	1,130	2,423	31,640	12,596
<b>Profit (loss) attributable to owners of the parent</b>	14,972	5,822	17,825	30,429	15,870
<b>Segment assets (as of March 31, 2014)</b>	1,377,530	261,693	1,158,553	933,124	628,369
	Power Projects & Infrastructure	Plant	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
<b>Total volume of trading transactions</b>	278,407	203,782	714,198	275,327	2,181,255
<b>Gross trading profit</b>	20,418	26,480	43,252	59,034	121,794
<b>Operating profit (loss)</b>	(792)	9,604	9,626	8,607	38,570
Share of profits (losses) of associates and joint ventures	31,971	2,243	1,290	523	693
<b>Profit (loss) attributable to owners of the parent</b>	26,708	6,178	9,489	5,420	21,266
<b>Segment assets (as of March 31, 2014)</b>	828,918	333,063	490,489	382,490	799,406
	Corporate & elimination, etc.	Consolidated			
<b>Total volume of trading transactions</b>	(1,428,454)	9,783,308			
<b>Gross trading profit</b>	(6,999)	489,747			
<b>Operating profit (loss)</b>	2,680	124,986			
Share of profits (losses) of associates and joint ventures	183	88,080			
<b>Profit (loss) attributable to owners of the parent</b>	6,221	160,200			
<b>Segment assets (as of March 31, 2014)</b>	62,450	7,256,085			

(Note 1) Effective from the Fiscal Year ending March 31, 2015, "Plant & Industrial Machinery" has been renamed as "Plant".

(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", "Selling, general and administrative expenses" and "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

: None