



*Outline of Consolidated Financial Results*  
*for the 2nd Quarter of Fiscal Year Ending March 31, 2016*

---

**Marubeni**

(TSE Code: 8002)

November 5, 2015

\* This document is an English translation of materials originally prepared in Japanese.  
The Japanese original shall be considered the primary version.

# Agenda

◇ Consolidated Financial Results for FY2016/3 Q2 ◇	page	◇ Operating Segment Information ◇	page
1. FY2016/3 Q1-Q2 Financial Highlights	••• 1	I. (1) Net Profit by Business Group	•••12
2. Net Profit	••• 2	I. (2) Total Assets by Business Group	••• 13
3. Core Earnings	••• 3	II. Segmental Information	••• 14
4. Business Portfolio	••• 4	III. Net Profit by Sub-segment	••• 15
5. Earnings Structure (Non-resource Ratio)	••• 5	IV. Marubeni's Strength	••• 16
6. Balance Sheets	••• 6		
7. Net D/E Ratio	••• 7	◇ References ◇	
8. Risk Assets and Risk Buffer	••• 8	Consolidated Profit of Major Group Companies	•••17~20
9. Cash Flows	••• 9	Commodity Prices and Volumes	••• 21
10. New Investments	•••10		
11. Company Ratings	•••11		

Note)

\* "Profit attributable to owners of the parent" is hereinafter described as "Net profit".

**DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS**

The description about future, such as prospects of financial results, is based upon available information and assumption, at the announcement date.

Actual results might be influenced by various factors in the future.

◇ *Consolidated Financial Results for FY2016/3 Q2* ◇

---

# 1. FY2016/3 Q1-Q2 Financial Highlights

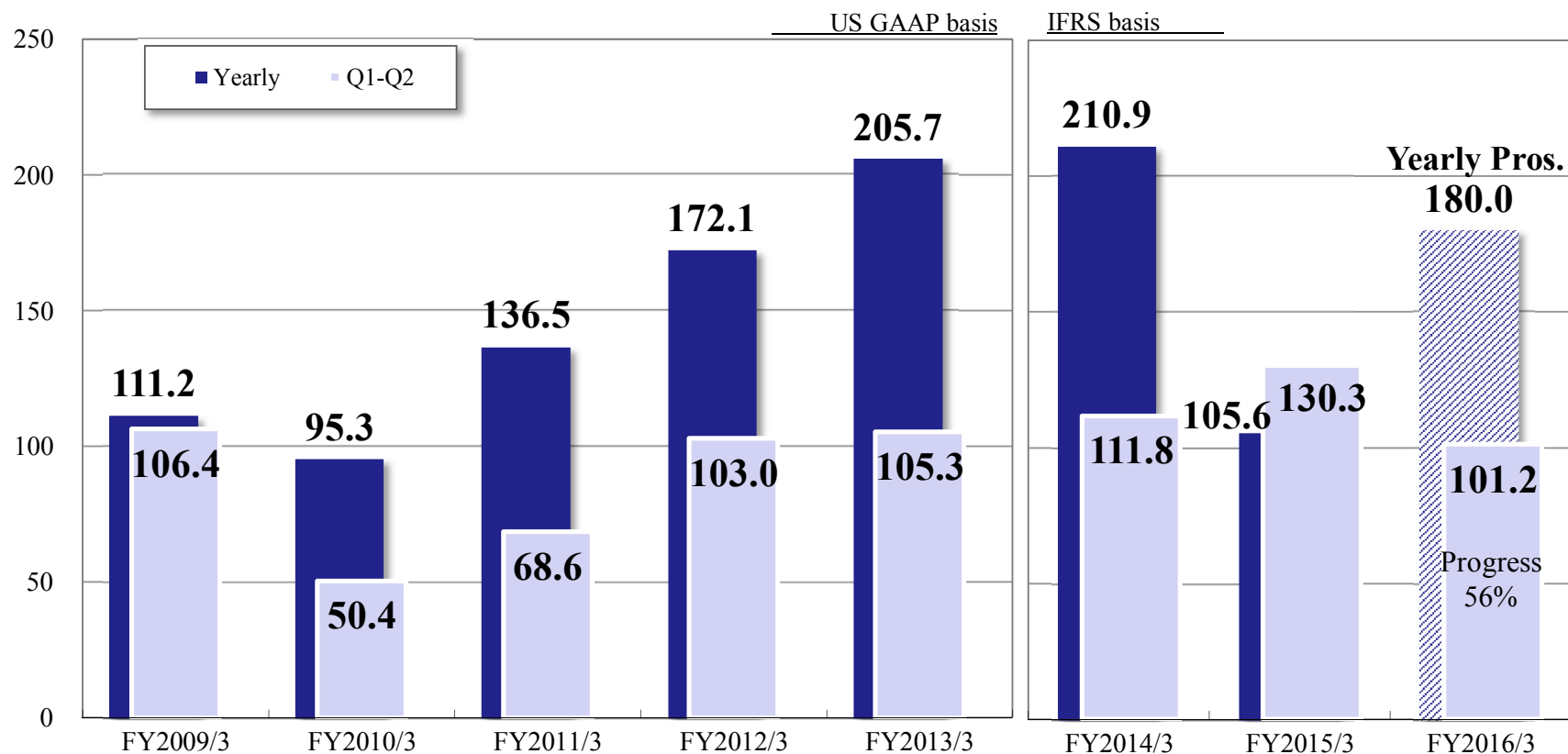
(billions of yen)	US GAAP basis						IFRS basis						Progress in percentage ②/③
	FY2009/3	FY2010/3	FY2011/3	FY2012/3	FY2013/3	FY2014/3	FY2015/3		FY2016/3				
							Q1-Q2 ①	Yearly actual	Q1-Q2 ②	(variance from FY2015/3) ②-①	Initial Yearly Prospects	Revised Yearly Prospects as of Nov.5, 2015 ③	
Total volume of trading transactions	10,462.1	7,965.1	9,020.5	10,584.4	10,509.1	13,633.5	7,110.6	13,925.3	6,524.2	(-586.3)	14,000.0	13,000.0	50%
<b>Gross trading profit</b>	<b>644.8</b>	<b>491.7</b>	<b>522.2</b>	<b>541.5</b>	<b>528.2</b>	<b>651.1</b>	<b>349.2</b>	<b>707.3</b>	<b>346.1</b>	<b>(-3.1)</b>	<b>720.0</b>	<b>710.0</b>	<b>49%</b>
SGA expenses	-408.9	-366.9	-371.0	-383.0	-403.4	-490.8	-254.9	-540.5	-266.6	(-11.7)	-565.0	-565.0	-
Provision for doubtful accounts	-1.8	-5.8	-5.4	-1.2	-1.9	-2.8	-1.8	-6.2	-4.9	(-3.1)	-5.0	-10.0	-
<b>Operating profit</b>	<b>234.1</b>	<b>118.9</b>	<b>145.8</b>	<b>157.3</b>	<b>122.9</b>	<b>157.5</b>	<b>92.5</b>	<b>160.7</b>	<b>74.6</b>	<b>(-17.9)</b>	<b>150.0</b>	<b>135.0</b>	<b>55%</b>
Interest expense-net	-40.6	-22.8	-18.1	-17.8	-15.9	-22.1	-12.3	-24.6	-8.7	(+3.6)	-25.0	-20.0	-
Dividend income	27.7	23.6	19.2	27.4	30.1	34.9	15.7	35.0	10.5	(-5.2)	15.0	15.0	-
Others	-42.3	17.9	-11.1	12.6	22.6	-33.4	13.2	-136.4	-13.4	(-26.6)	-10.0	-10.0	-
Share of profits of associates and joint ventures	22.0	28.9	71.5	81.5	87.8	99.4	61.5	89.9	54.4	(-7.1)	120.0	110.0	-
<b>Profit before tax</b>	<b>200.9</b>	<b>166.4</b>	<b>207.2</b>	<b>261.0</b>	<b>247.5</b>	<b>236.4</b>	<b>170.6</b>	<b>124.6</b>	<b>117.4</b>	<b>(-53.2)</b>	<b>250.0</b>	<b>230.0</b>	<b>51%</b>
Tax expense	-80.9	-65.8	-64.5	-83.9	-38.6	-23.1	-36.8	-11.9	-13.3	(+23.5)	-60.0	-40.0	-
<b>Profit for the year</b>	<b>120.0</b>	<b>100.6</b>	<b>142.7</b>	<b>177.0</b>	<b>209.0</b>	<b>213.3</b>	<b>133.8</b>	<b>112.7</b>	<b>104.1</b>	<b>(-29.7)</b>	<b>190.0</b>	<b>190.0</b>	<b>55%</b>
Profit attributable to non-controlling interests	-8.8	-5.3	-6.1	-4.9	-3.3	-2.3	-3.5	-7.1	-2.9	(+0.6)	-10.0	-10.0	-
<b>Profit attributable to owners of the parent</b>	<b>111.2</b>	<b>95.3</b>	<b>136.5</b>	<b>172.1</b>	<b>205.7</b>	<b>210.9</b>	<b>130.3</b>	<b>105.6</b>	<b>101.2</b>	<b>(-29.1)</b>	<b>180.0</b>	<b>180.0</b>	<b>56%</b>

## 2. Net Profit

**<FY2016/3 Q1-Q2>**

- Decreased -29.1 billion yen or -22% year on year.
- Progress to yearly prospect for FY2016/3 is 56%.

(billions of yen)



**SG2009**

**SG-12**

**Global Challenge 2015**

<Dividend per share> (interim dividend -inclusive)	FY2009/3	FY2010/3	FY2011/3	FY2012/3	FY2013/3	FY2014/3	FY2015/3	FY2016/3
	JPY 10.0	JPY 8.5	JPY 12.0	JPY 20.0	JPY 24.0	JPY 25.0	JPY 26.0	JPY 21.0 –plan-
	(JPY 7.0)	(JPY 3.5)	(JPY 5.5)	(JPY 10.0)	(JPY 12.0)	(JPY 12.5)	(JPY 13.0)	(JPY 10.5)

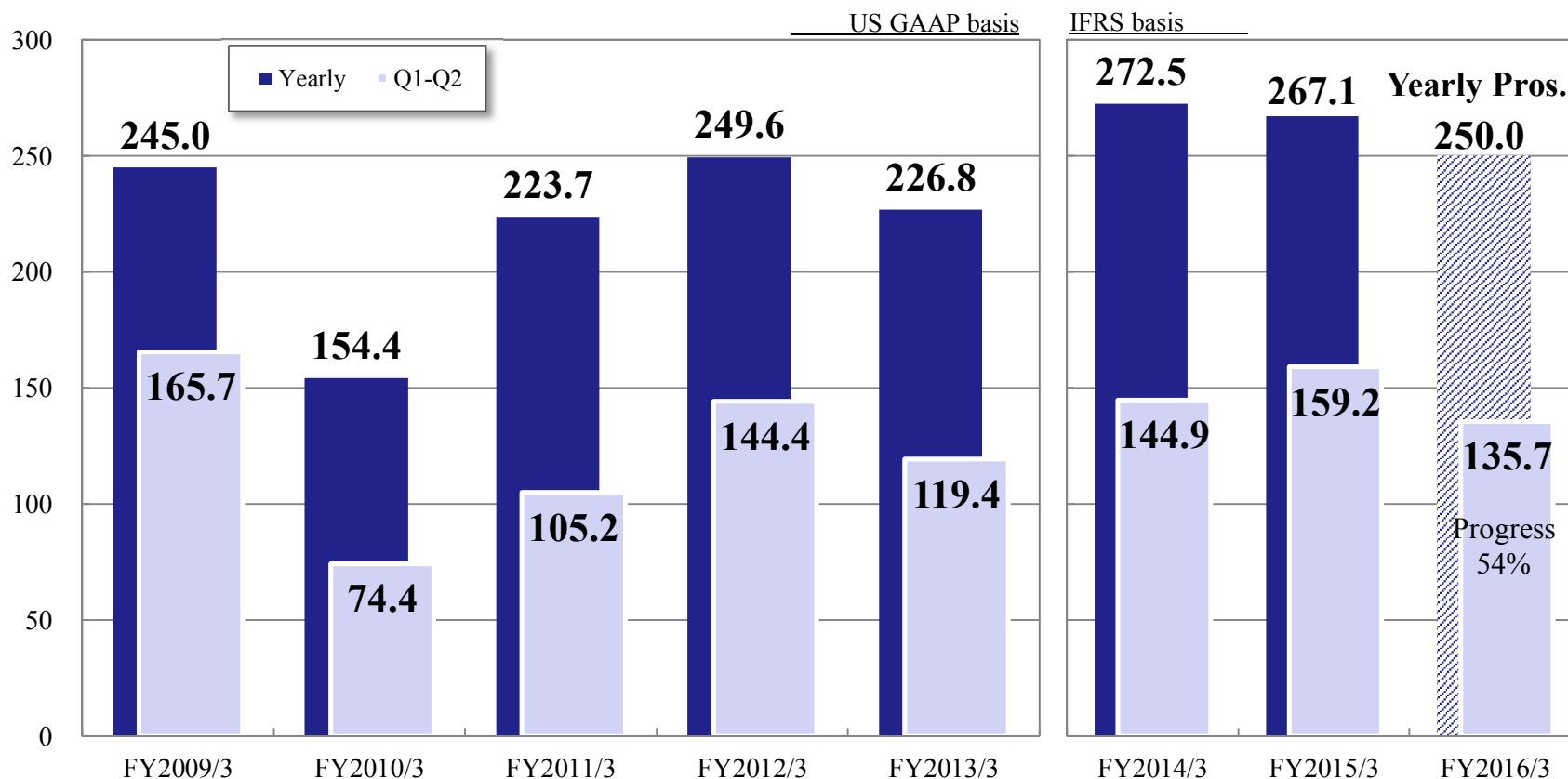
### 3. Core Earnings

<FY2016/3 Q1-Q2>

Decreased -23.6 billion yen or -15% year on year.

Progress to yearly prospect for FY2016/3 is 54%.

(billions of yen)



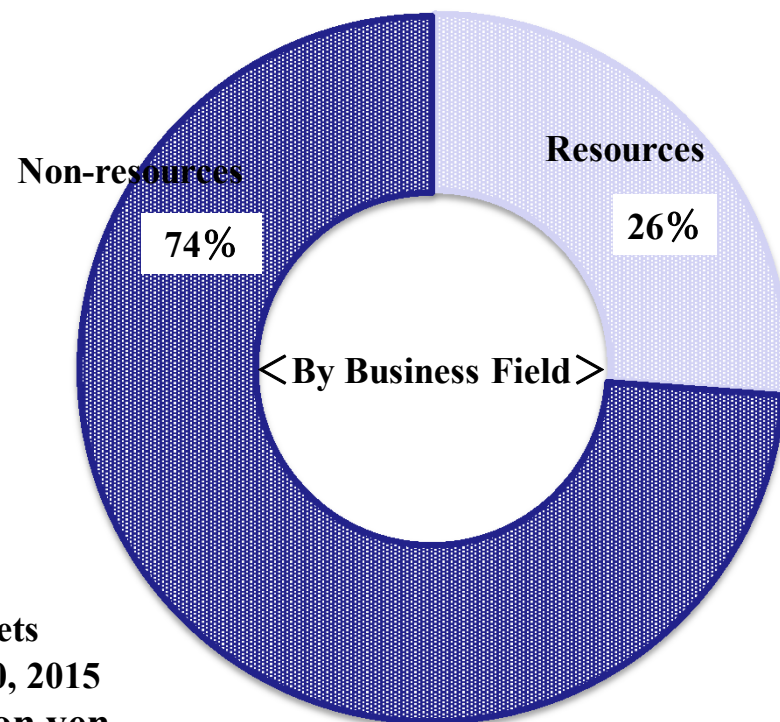
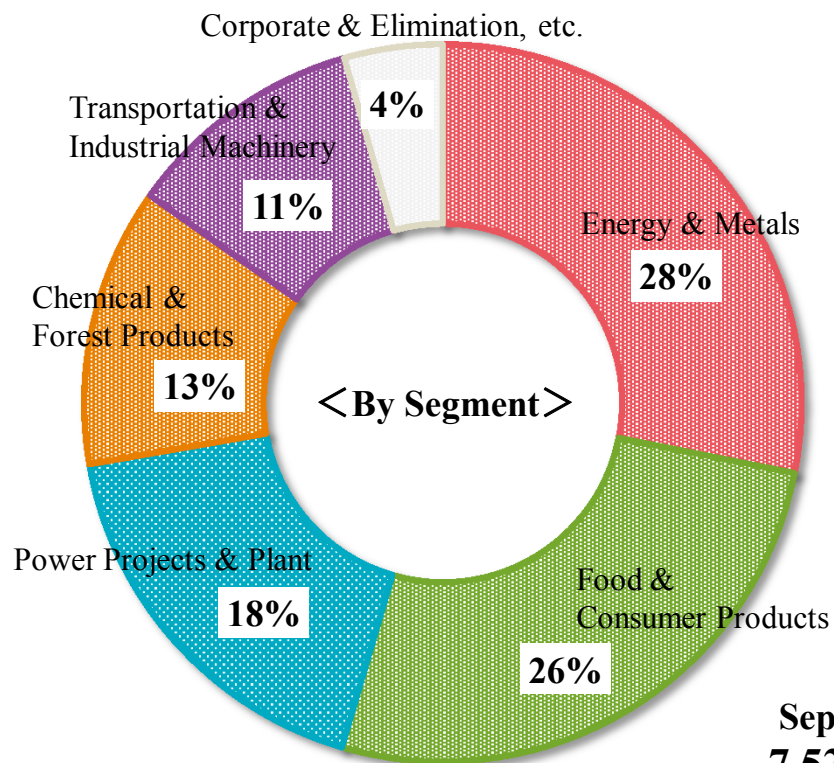
*SG2009*

*SG-12*

*Global Challenge 2015*

Core Earnings = Gross trading profit + SGA expenses + Interest expense-net + Dividend income + Share of profits of associates and joint ventures

## 4. Business Portfolio



**Total Assets  
September 30, 2015  
7,524.5 billion yen**



**【Category】**

- Food & Consumer Products Group : Grain, Food Products, Lifestyle, ICT & Logistics, Insurance & Real Estate Business
- Chemical & Forest Products Group : Helena Business, Chemical Products, Forest Products
- Energy & Metals Group : Energy I, Energy II, Steel Products, Metals & Mineral Resources
- Power Projects & Plant Group : Power Projects, Energy & Environment Infrastructure, Plant
- Transportation & Industrial Machinery Group : Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery

**【Category】**

- Resources : Energy & Metals Group excluding Steel Products Div.
- Non-resources : Other than listed above

## 5. Earnings Structure (Non-resource Ratio)

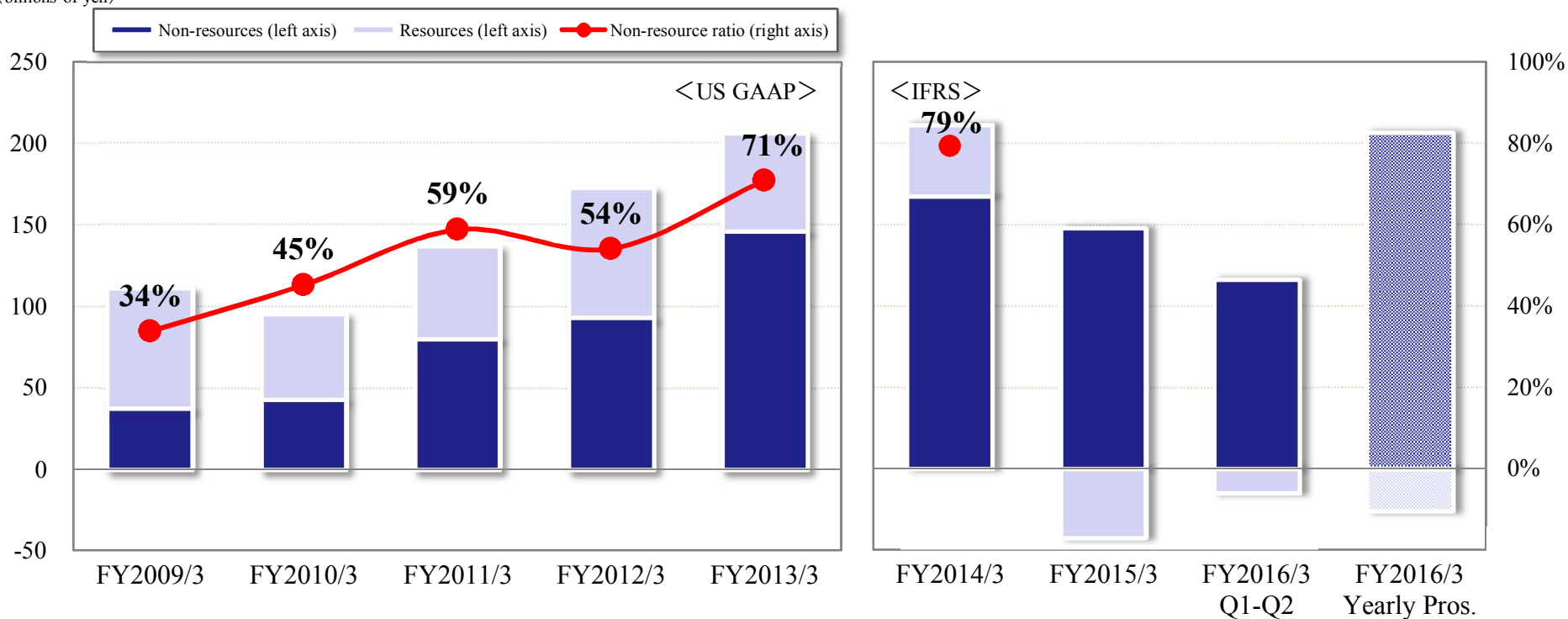
**【Category】**

Resources :Energy & Metals Group excluding Steel Products Div.

Non-resources :Other than listed above

<Reference> Commodity price	Unit	FY2015/3	FY2016/3		
		Actual (Apr.-Mar.)	Q1-Q2 Actual (Apr.-Sep.)	Q3-Q4 Assumption (Oct.-Mar.)	Yearly Assumption (Apr.-Mar.)
Oil(WTI)	USD/Barrel	81	52	45	49
Copper(LME)	USD/MT	6,558	5,639	5,600	5,700

(billions of yen)



**SG2009**

**SG-12**

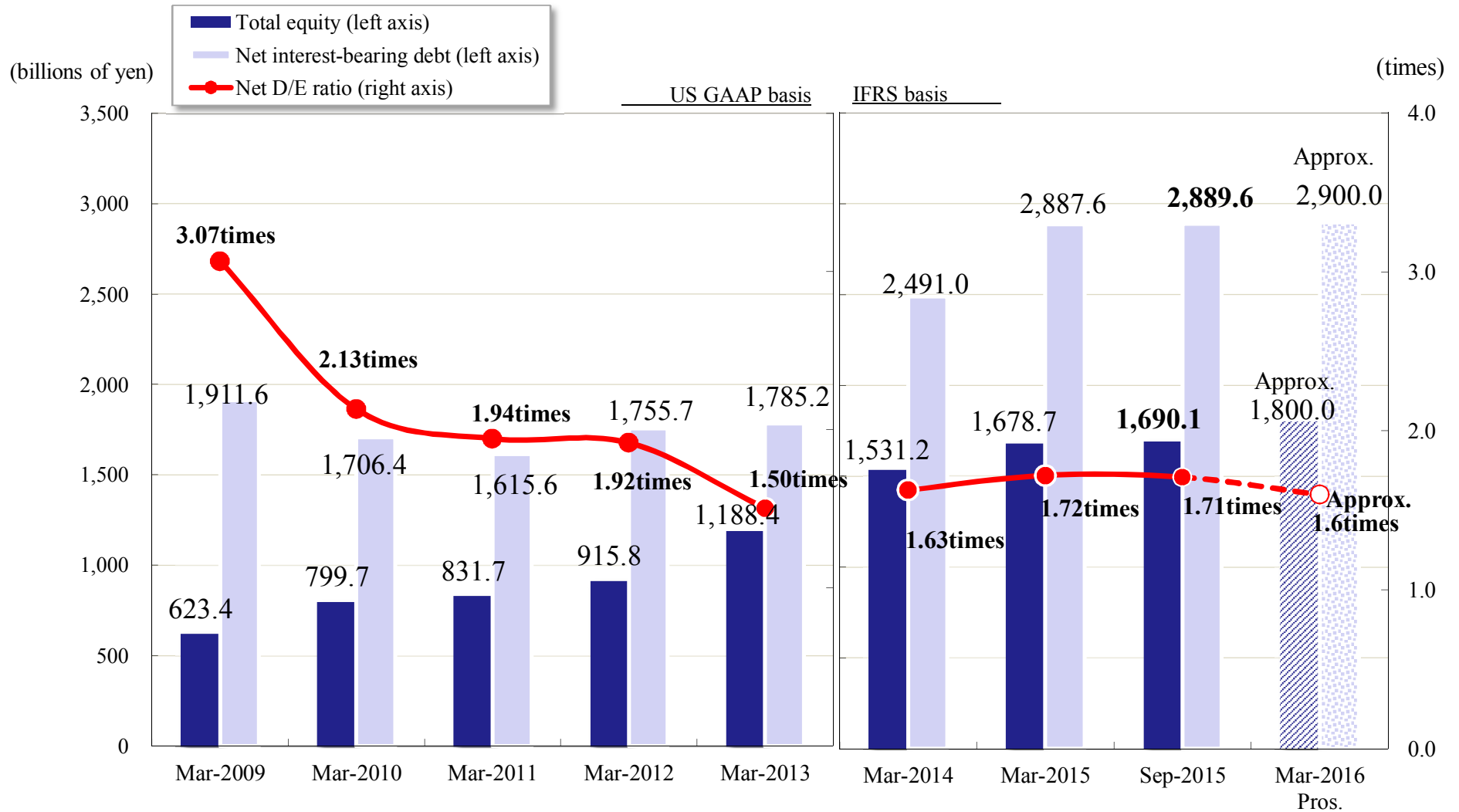
**Global Challenge 2015**



## 6. Balance Sheets

(billions of yen)	US GAAP basis					IFRS basis		Sep. 2015 ②	Changes ②-①	Mar. 2016 Prospects
	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015 ①			
Current assets	2,328.8	2,241.1	2,397.8	2,643.9	3,062.7	3,311.0	3,260.7	3,187.5	(-73.1)	-
Non-current assets	2,378.6	2,345.4	2,281.3	2,486.0	2,902.4	3,945.1	4,412.4	4,337.0	(-75.4)	-
Total assets	4,707.3	4,586.6	4,679.1	5,129.9	5,965.1	7,256.1	7,673.1	7,524.5	(-148.5)	-
Short-term loans (*)	473.4	332.8	354.2	334.9	470.9	482.9	523.0	648.8	(+125.8)	-
Long-term interest-bearing debt	2,060.4	1,967.4	1,902.6	2,148.1	2,266.1	2,699.5	2,846.0	2,790.4	(-55.6)	-
Interest-bearing debt	2,533.8	2,300.1	2,256.8	2,483.0	2,737.0	3,182.4	3,369.0	3,439.2	(+70.2)	-
(*) including current portion of long-term debt and others										
Cash and cash equivalents	622.2	593.7	641.2	727.3	951.7	691.3	481.4	549.6	(+68.2)	-
Net interest-bearing debt	1,911.6	1,706.4	1,615.6	1,755.7	1,785.2	2,491.0	2,887.6	2,889.6	(+2.0)	approx. 2,900.0
Total equity	623.4	799.7	831.7	915.8	1,188.4	1,531.2	1,678.7	1,690.1	(+11.4)	approx. 1,800.0
Net D/E ratio	3.07 times	2.13 times	1.94 times	1.92 times	1.50 times	1.63 times	1.72 times	1.71 times	(-0.01 points)	approx. 1.6 times
Equity ratio	12.0%	16.2%	16.5%	16.6%	19.0%	19.1%	19.8%	20.4%	(+0.6 points)	-
Current ratio	134.2%	139.7%	138.1%	143.8%	136.5%	125.0%	119.4%	120.1%	(+0.7 points)	-
ROA	2.24%	2.05%	2.95%	3.51%	3.71%	3.15%	1.41%	-	-	-
ROE	16.51%	14.52%	17.98%	21.17%	20.74%	16.67%	7.28%	-	-	-

## 7. Net D/E Ratio



**SG2009**

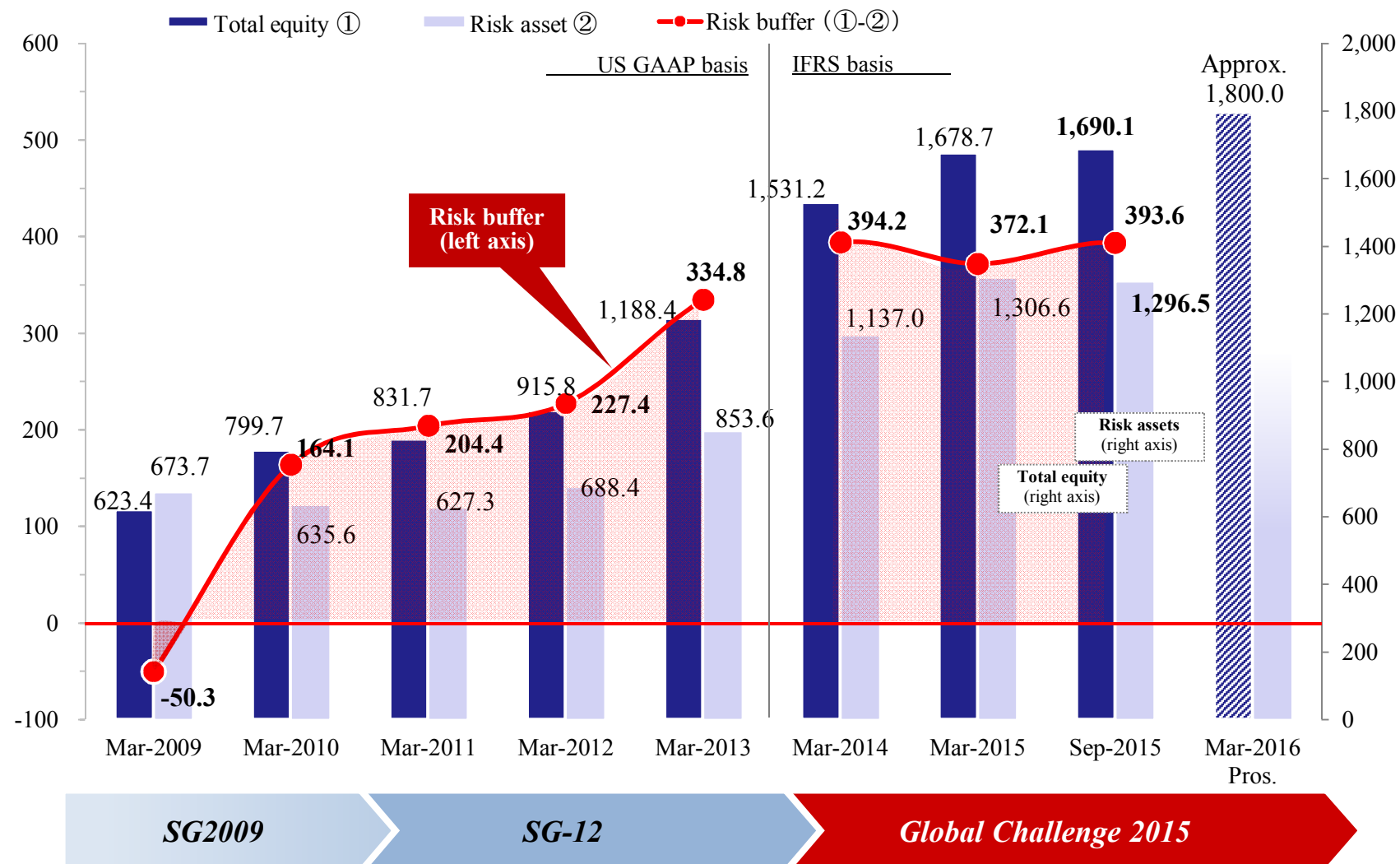
**SG-12**

**Global Challenge 2015**

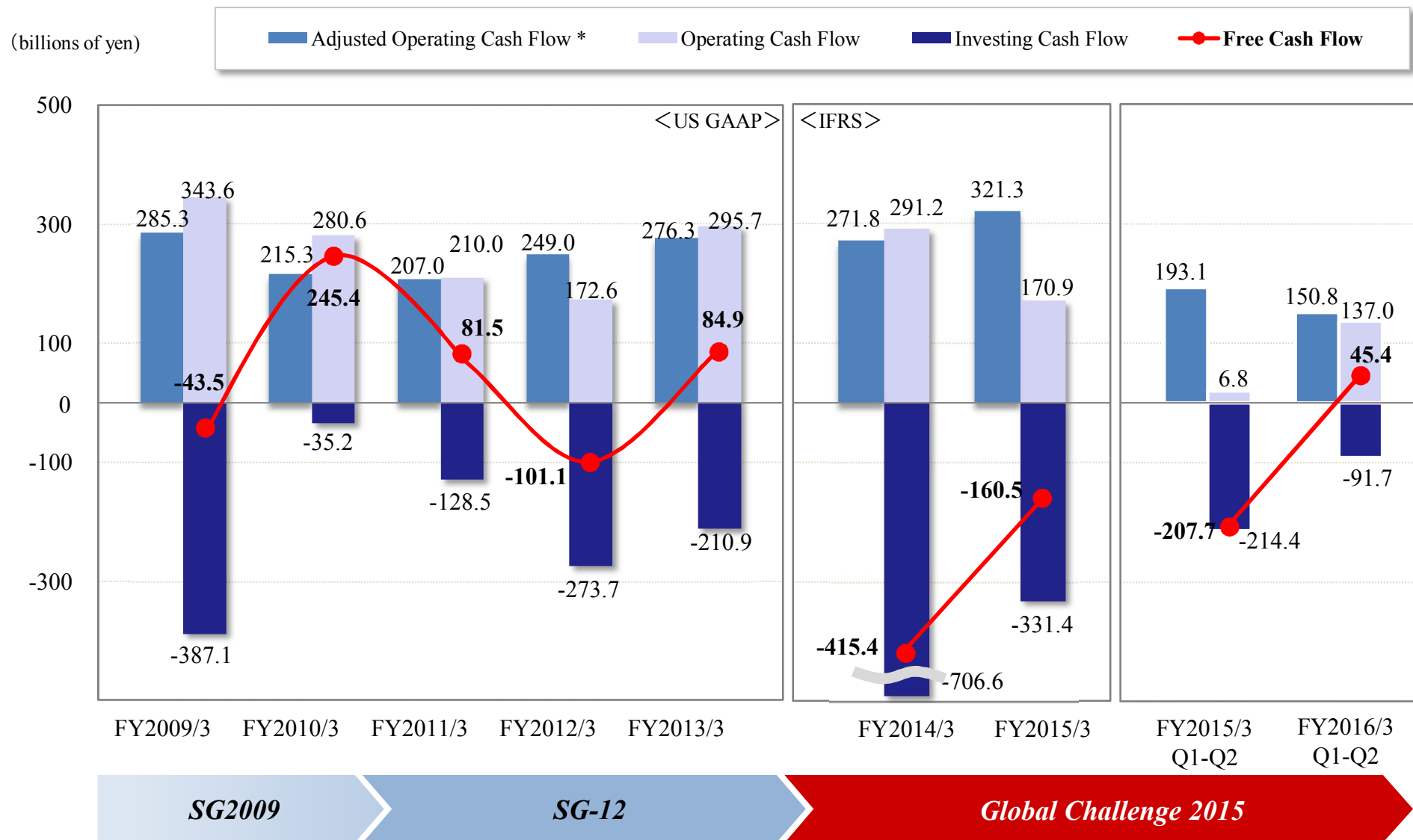
## 8. Risk Assets and Risk Buffer

(billions of yen)

(billions of yen)



## 9. Cash Flows



\* Adjusted Operating Cash Flow: Operating cash flow excluding net increase/decrease in working capital and others.

## 10. New Investments

New Investments and Loans		FY2014/3 Yearly*	FY2015/3 Yearly	FY2016/3 Q1-Q2	Major Projects (FY2016/3)	GC2015 Total (actual)	GC2015 New Investment Plan
Resource-related		Approx. <b>185.0 billion yen</b>	Approx. <b>140.0 billion yen</b>	Approx. <b>55.0 billion yen</b>	•Energy Concession Business (US/UK)	Approx. <b>380.0 billion yen</b>	Approx. <b>40%</b>
Non-resources	Machinery Group	Approx. <b>270.0 billion yen</b>	Approx. <b>180.0 billion yen</b>	Approx. <b>40.0 billion yen</b>	•Offshore Wind Farm (UK) •FPSO Vessel Chartering Business (Brazil/Ghana) •Natural Gas-fired Power Generation (US) •Solar Power Plant (Chile)	Approx. <b>490.0 billion yen</b>	Approx. <b>60%</b>
	Food, Lifestyle, Forest Products, ICT & Realty Group	Approx. <b>75.0 billion yen</b>	Approx. <b>50.0 billion yen</b>	Approx. <b>5.0 billion yen</b>	•Agricultural Retailer Business (US)	Approx. <b>130.0 billion yen</b>	
<b>Total</b>		Approx. <b>530.0 billion yen</b>	Approx. <b>370.0 billion yen</b>	Approx. <b>100.0 billion yen</b>		Approx. <b>1,000.0 billion yen</b>	3 year total Approx. <b>1,100.0 billion yen</b> (Gross)

\* In addition to the above, acquisition of Gavilon of approximately US\$ 2.7 billion has been completed.

# 11. Company Ratings



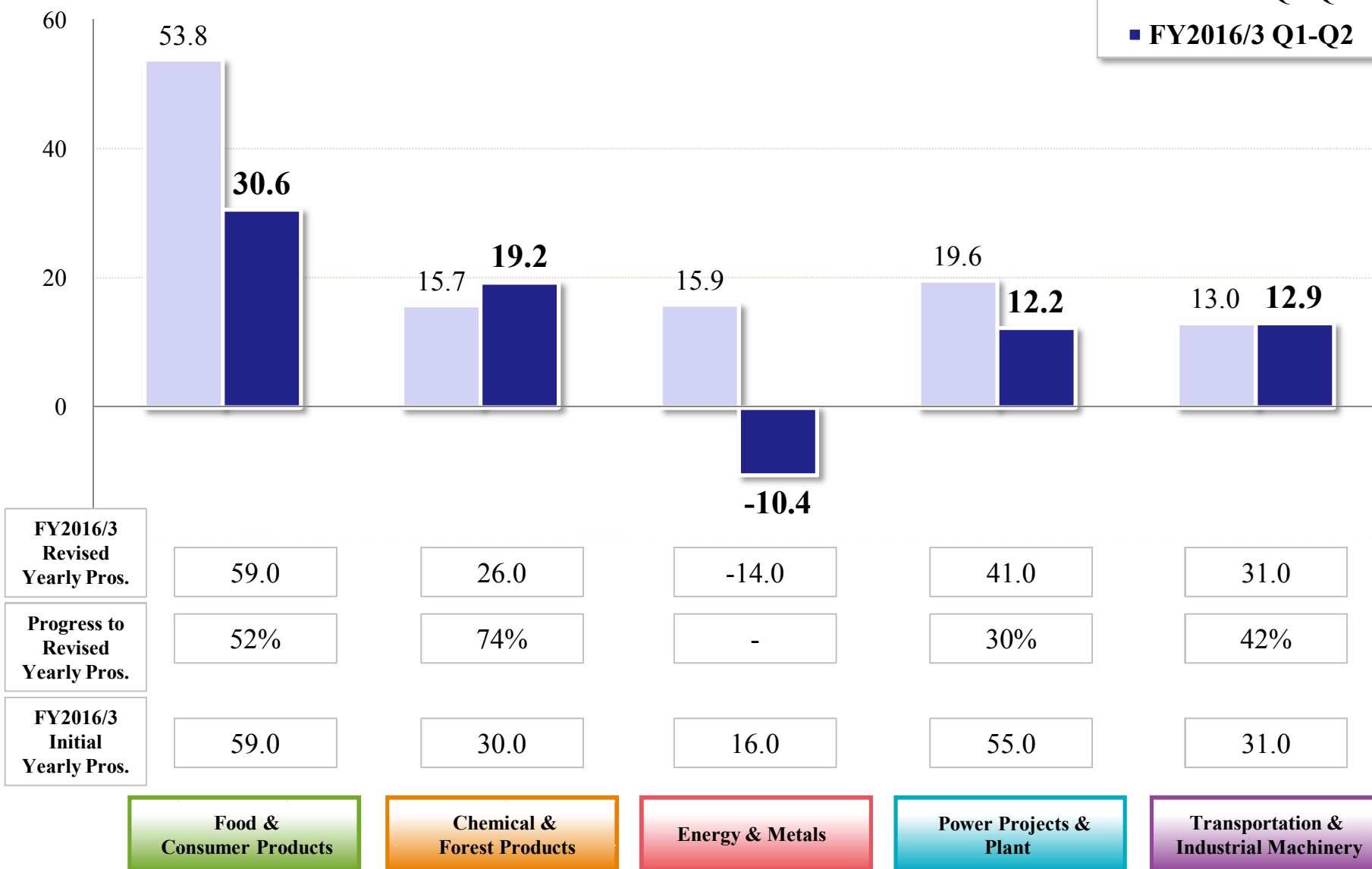
◇ *Operating Segment Information* ◇

---

# I.(1) Net Profit by Business Group

(billions of yen)

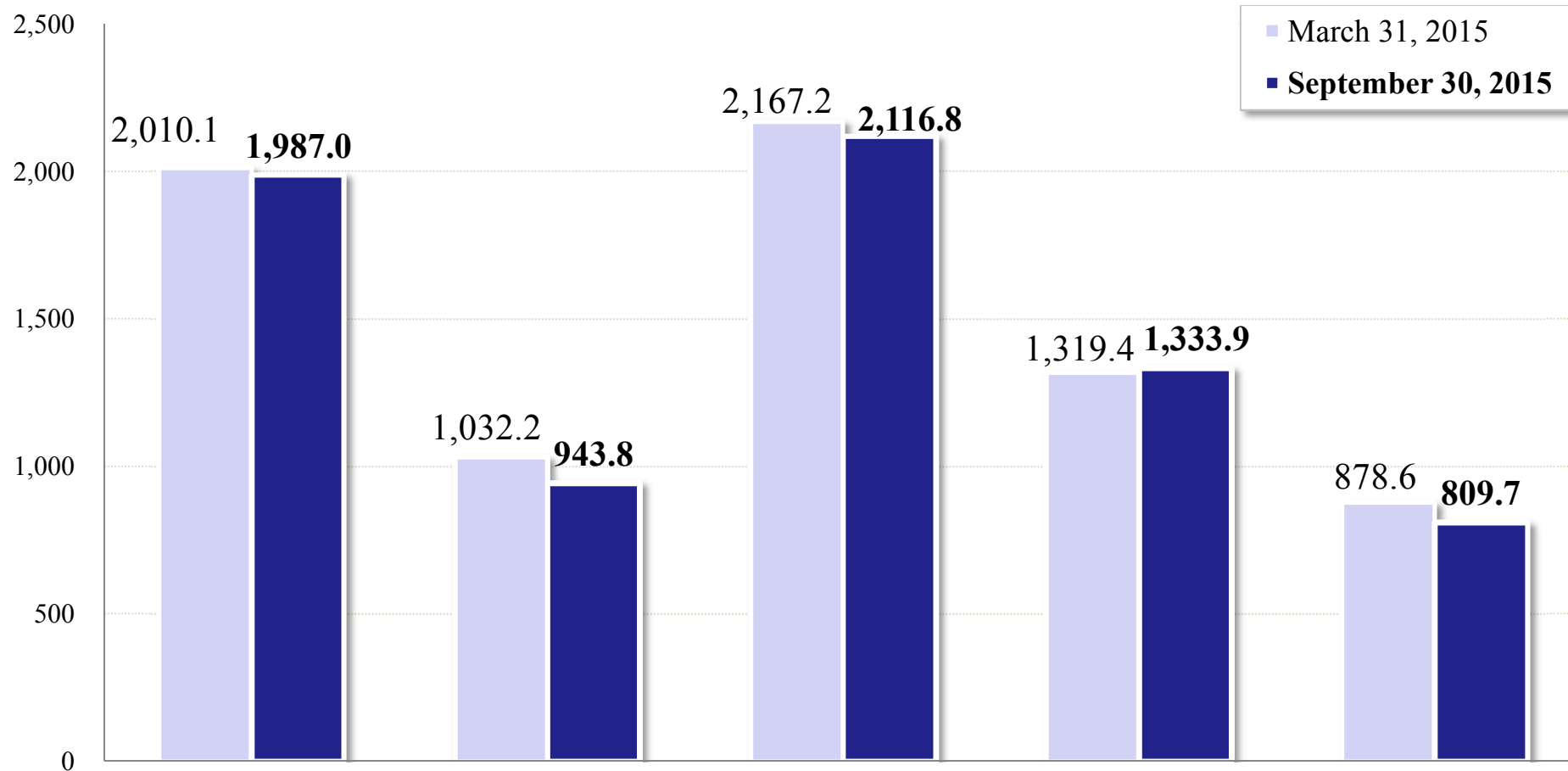
■ FY2015/3 Q1-Q2  
■ FY2016/3 Q1-Q2





*I.(2) Total Assets by Business Group*

(billions of yen)



**Food &  
Consumer Products**

**Chemical &  
Forest Products**

**Energy & Metals**

**Power Projects &  
Plant**

**Transportation &  
Industrial Machinery**

## II. Segmental Information

(billions of yen)

**Food & Consumer Products**

	FY2016/3		Progress
	Q1-Q2 actual	Yearly pros.	
Gross Trading Profit	145.6		
Adjusted Operating Profit	34.9		
Share of Profits of Associates and Joint Ventures	6.6		
Core Earnings	35.3		
Net Profit	30.6	59.0	52%
Segment assets (as of September 30, 2015)	1,987.0		

**Chemical & Forest Products**

	FY2016/3		Progress
	Q1-Q2 actual	Yearly pros.	
Gross Trading Profit	99.9		
Adjusted Operating Profit	30.9		
Share of Profits of Associates and Joint Ventures	1.2		
Core Earnings	32.3		
Net Profit	19.2	26.0	74%
Segment assets (as of September 30, 2015)	943.8		

**Energy & Metals**

	FY2016/3		Progress
	Q1-Q2 actual	Yearly pros.	
Gross Trading Profit	13.5		
Adjusted Operating Profit	-11.1		
Share of Profits of Associates and Joint Ventures	4.7		
Core Earnings	-4.6		
Net Profit	-10.4	-14.0	-
Segment assets (as of September 30, 2015)	2,116.8		

**Power Projects & Plant**

	FY2016/3		Progress
	Q1-Q2 actual	Yearly pros.	
Gross Trading Profit	30.9		
Adjusted Operating Profit	0.3		
Share of Profits of Associates and Joint Ventures	31.3		
Core Earnings	26.1		
Net Profit	12.2	41.0	30%
Segment assets (as of September 30, 2015)	1,333.9		

**Transportation & Industrial Machinery**

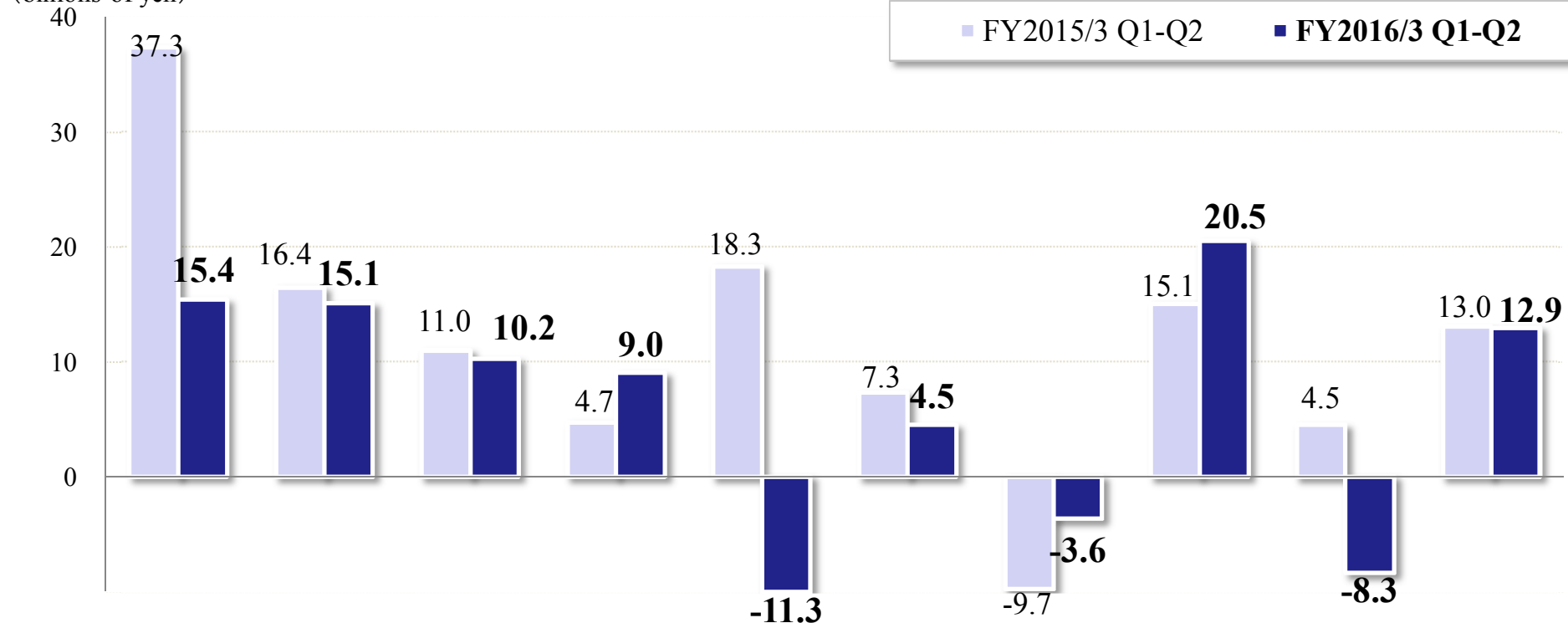
	FY2016/3		Progress
	Q1-Q2 actual	Yearly pros.	
Gross Trading Profit	50.4		
Adjusted Operating Profit	15.7		
Share of Profits of Associates and Joint Ventures	9.9		
Core Earnings	22.6		
Net Profit	12.9	31.0	42%
Segment assets (as of September 30, 2015)	809.7		

**Corporate & Elimination, etc.**

	FY2016/3		Progress
	Q1-Q2 actual	Yearly pros.	
Gross Trading Profit	5.8		
Adjusted Operating Profit	8.8		
Share of Profits of Associates and Joint Ventures	0.6		
Core Earnings	23.9		
Net Profit	36.7	37.0	99%
Segment assets (as of September 30, 2015)	333.3		

### III. Net Profit by Sub-segment

(billions of yen)



FY2016/3 Revised Pros.	32.0	27.0	14.0	12.0	-20.0	12.0	-6.0	31.0	10.0	31.0
FY2016/3 Initial Pros.	32.0	27.0	18.0	12.0	1.0	12.0	3.0	31.0	24.0	31.0

Food (Grain, Food Products)	Lifestyle, ICT & Logistics, Insurance & Real Estate Business	Helena Business	Chemical Products, Forest Products	Energy I, Energy II	Steel Products	Metals & Mineral Resources	Power Projects	Energy & Environment Infrastructure, Plant	Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery
-----------------------------	--------------------------------------------------------------	-----------------	------------------------------------	---------------------	----------------	----------------------------	----------------	--------------------------------------------	-----------------------------------------------------------------------------

<b>Food &amp; Consumer Products</b>	<b>Chemical &amp; Forest Products</b>	<b>Energy &amp; Metals</b>		<b>Power Projects &amp; Plant</b>		<b>Transportation &amp; Industrial Machinery</b>
-------------------------------------	---------------------------------------	----------------------------	--	-----------------------------------	--	--------------------------------------------------

## IV. Marubeni's Strength

**Grain & Food Products\*1**



**Helena Business \*2**



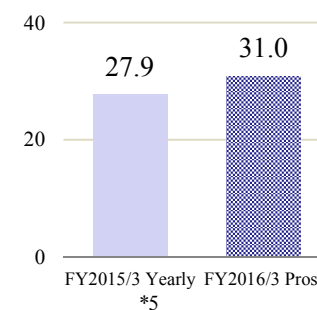
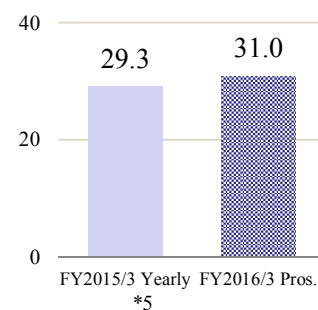
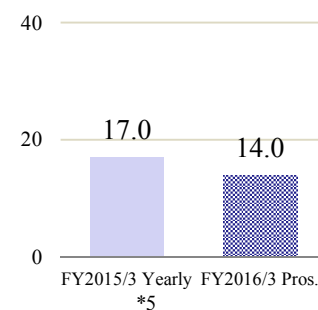
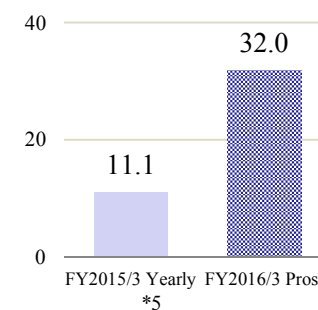
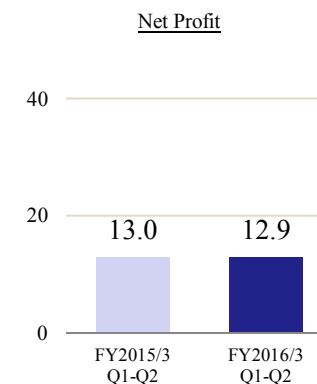
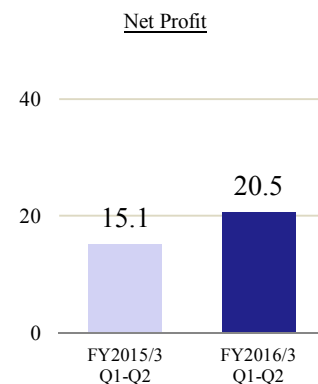
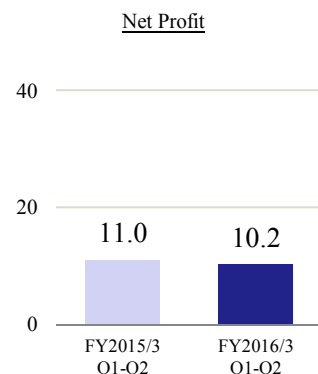
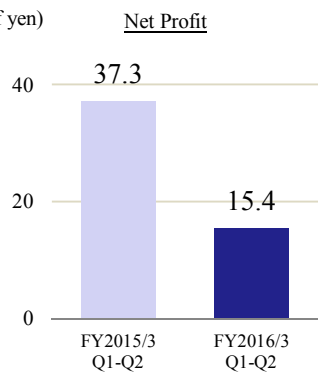
**Power Projects \*3**



**Transportation & Industrial Machinery \*4**



(billions of yen)



\*1 Total of Grain and Food Products Divisions in Food & Consumer Products Group

\*2 Figures for Helena Business Division in Chemical & Forest Products Group. Net profit of Helena Chemical Co. is allocated to Helena Business and Chemical Products divisions on a pro rata basis.

\*3 Figures for Power Projects Division in Power Projects & Plant Group

\*4 Total of Transportation & Industrial Machinery Group

\*5 Preliminary figures from simple aggregation of the former organizational units and therefore subject to change. To be officially disclosed in the earnings announcement for FY2016/3

◇ *References* ◇

---

## Reference Consolidated Profit of Major Group Companies -1

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2015/3 Q1-Q2 actual	FY2016/3 Q1-Q2 actual	Variance	Description of business
Food & Consumer Products	Columbia Grain	Subsidiary	100.0%	22.9	1.3	-21.6	Collection, storage, export and domestic sale of grain produced in North America
Food & Consumer Products	Gavilon	Subsidiary	100.0%	3.6	3.5	-0.1	Grains and fertilizer trading business
Food & Consumer Products	Marubeni Nisshin Feed Co., Ltd.	Subsidiary	60.0%	0.6	0.4	-0.2	Manufacture and sales of livestock feed
Food & Consumer Products	Pacific Grain Terminal Ltd.	Subsidiary	78.4%	0.4	0.4	-0.0	Warehousing, stevedoring and transportation operations
Food & Consumer Products	WELLFAM FOODS CORPORATION	Subsidiary	100.0%	0.6	1.5	+0.9	Marketing of livestock, meats and processed products
Food & Consumer Products	Yamaboshiya Co., Ltd.	Subsidiary	95.6%	0.2	0.4	+0.1	Wholesale of confectionary products to mass-retail and convenience stores
Food & Consumer Products	Marubeni Fashion Link, Ltd.	Subsidiary	100.0%	0.2	0.3	+0.1	Planning, production and sale of textile products
Food & Consumer Products	Marubeni Intex Co., Ltd	Subsidiary	100.0%	0.4	0.3	-0.1	Sale of industrial materials, lifestyle material-related textile goods and products
Food & Consumer Products	Marubeni Information Systems Co., Ltd.	Subsidiary	100.0%	0.5	0.4	-0.2	Solution provider for full range of IT lifecycle in every industry focusing on cutting-edge technologies
Food & Consumer Products	MX Mobiling	Subsidiary	100.0%	1.5	1.2	-0.4	Sales, repair and maintenance of mobile handsets and related equipment
Food & Consumer Products	Marubeni Logistics Corporation (*)	Subsidiary	100.0%	0.4	0.6	+0.1	International combined transport operation (NVOCC), 3PL(Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
Food & Consumer Products	Marubeni Safenet Co., Ltd.	Subsidiary	100.0%	0.2	0.2	+0.1	Insurance agency and leasing business
Food & Consumer Products	Shanghai House Property Dev.	Subsidiary	60.0%	0.2	-0.1	-0.3	Housing development in Shanghai, China
Food & Consumer Products	The Nisshin OilliO Group, Ltd. (**)	Associate	15.6%				Edible oil businesses
Food & Consumer Products	Tobu Store Co., Ltd. (**)	Associate	33.5%				Supermarket chain
Food & Consumer Products	ARTERIA Networks Corporation	Associate	50.0%	1.0	0.9	-0.1	Provision of data communication and datacenter services

(\*) Simple totaling of former Marubeni Logistics Co. and former Logi-partners Co. for the figure for FY2015/3.

(\*\*) Listed company : We are not able to mention the financial results of these listed companies.

## Reference Consolidated Profit of Major Group Companies -2

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2015/3 Q1-Q2 actual	FY2016/3 Q1-Q2 actual	Variance	Description of business
Chemical & Forest Products	Helena Chemical Company	Subsidiary	100.0%	13.1	12.5	-0.5	Retailer, distributor of agricultural chemicals, fertilizer, seeds and other agriculture-related products in USA
Chemical & Forest Products	Marubeni Plax Corporation	Subsidiary	100.0%	0.3	0.2	-0.2	Sales and foreign trade of plastic products and resins
Chemical & Forest Products	Marubeni Chemix Corporation	Subsidiary	100.0%	0.3	0.3	-0.0	Sales and foreign trade of organic chemicals and fine chemicals
Chemical & Forest Products	Marubeni Pulp & Paper Sales Co., Ltd.	Subsidiary	100.0%	0.7	0.9	+0.3	Sale of all types of paper
Chemical & Forest Products	Koa Kogyo Co., Ltd.	Subsidiary	80.0%	0.2	0.1	-0.1	Manufacture and sale of corrugating medium and printing paper
Chemical & Forest Products	Marubeni Building Materials Co., Ltd.	Subsidiary	100.0%	0.3	0.2	-0.1	Sale of housing and construction materials
Chemical & Forest Products	Fukuyama Paper Co., Ltd.	Subsidiary	55.0%	0.2	0.1	-0.0	Manufacture and sale of corrugating medium and paper tube materials
Chemical & Forest Products	MUSI Pulp Project	Subsidiary	TEL 85.1% MHP 100.0%	-2.0	-1.8	+0.1	Afforestation, production and sales of pulp in Indonesia
Chemical & Forest Products	WA Plantation Resources	Subsidiary	100.0%	0.2	0.4	+0.2	Wood chip production and plantation in Australia
Chemical & Forest Products	Marusumi Paper Co., Ltd.	Associate	32.2%	0.2	0.2	-0.1	Manufacture and sales of paper
Chemical & Forest Products	Daishowa-Marubeni International	Associate	50.0%	-0.1	-0.0	+0.1	Manufacture and sales of pulp

## Reference Consolidated Profit of Major Group Companies -3

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2015/3 Q1-Q2 actual	FY2016/3 Q1-Q2 actual	Variance	Description of business
Energy & Metals	Total of energy concession business	Subsidiary	100.0%	5.6	-20.1	-25.7	Oil and gas exploration, development, production and sale
Energy & Metals	MIECO	Subsidiary	100.0%	-0.0	0.3	+0.3	Sale of all types of petroleum products and natural gas
Energy & Metals	Marubeni Coal	Subsidiary	100.0%	0.6	2.0	+1.4	Investment in coal business in Australia
Energy & Metals	Marubeni Aluminum Australia	Subsidiary	100.0%	0.9	1.6	+0.7	Refining and sales of aluminum ingots
Energy & Metals	Marubeni Metals & Minerals (Canada)	Subsidiary	100.0%	0.7	1.1	+0.5	Investment in aluminum business in Canada and sale of aluminum ingots
Energy & Metals	Marubeni Los Pelambres Investment	Subsidiary	100.0%	5.0	-1.0	-6.0	Investment in copper mines in Chile
Energy & Metals	Shenzhen Sino-Benny LPG	Associate	30.0%	-0.0	-0.0	+0.0	Import, storage, production and sales of LPG
Energy & Metals	Resource Pacific Holdings	Associate	22.2%	0.1	-0.2	-0.3	Operation and management of Ravensworth underground coal mine in Australia
Energy & Metals	Marubeni-Itochu Steel Inc.	Associate	50.0%	7.5	4.6	-2.9	Sales and business management of steel products



## Reference Consolidated Profit of Major Group Companies -4

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Associate	Equity portion	FY2015/3 Q1-Q2 actual	FY2016/3 Q1-Q2 actual	Variance	Description of business
Power Projects & Plant	Axia Power Holdings	Subsidiary	100.0%	3.0	9.1	+6.1	Holding company of overseas power assets
Power Projects & Plant	Aguas Decima	Subsidiary	100.0%	0.1	0.4	+0.2	Water and wastewater service provider in Valdivia, Region of Los Rios, Chile
Power Projects & Plant	Midwest Railcar Corporation	Subsidiary	100.0%	1.6	2.1	+0.4	Leasing, brokerage and management of railcars
Power Projects & Plant	TAPAL ENERGY	Associate	40.0%	0.5	0.4	-0.1	Sales of diesel-generated electricity produced in Pakistan
Transportation & Industrial Machinery	Marubeni Aviation Services	Subsidiary	100.0%	0.2	0.1	-0.1	Investment in engines for civil aircraft
Transportation & Industrial Machinery	Marubeni Auto Investment (UK)	Subsidiary	100.0%	0.2	0.4	+0.2	Investment in retail sales business of automobiles
Transportation & Industrial Machinery	Marubeni Auto Investment (USA) (Westlake)	Subsidiary	100.0%	1.3	0.8	-0.5	Automotive finance service in USA
Transportation & Industrial Machinery	Marubeni Komatsu	Subsidiary	100.0%	0.4	0.7	+0.3	Import, sale and servicing of construction machinery

## Commodity Prices and Volumes

Oil, Gas	Equity Production Volume (K bbl/day)			WTI (USD/bbl)						Sensitivity to Yearly Net Profit  approx. JPY±0.5 bil /[USD1/bbl]	
	FY2014/3 Yearly	FY2015/3 Yearly	FY2016/3 Plan	FY2014/3 Yearly	FY2015/3		FY2016/3				
	30	30	28	99	Q1-Q2	Yearly	Q1-Q2	Q3-Q4 Assumption	Yearly Assumption		45
Copper	Equity Sales Volume (KMT)			LME Copper (USD/MT)						Sensitivity to Yearly Net Profit  approx. JPY±0.9 bil /[USD100/MT]	
	FY2014/3 Yearly	FY2015/3 Yearly	FY2016/3 Plan	FY2014/3 Yearly	FY2015/3		FY2016/3				
	115	116	—	7,103	Q1-Q2	Yearly	Q1-Q2	Q3-Q4 Assumption	Yearly Assumption		5,639
Coal	Equity Sales Volume (KMT)										
	FY2014/3 Yearly	FY2015/3 Yearly	FY2016/3 Plan								
	6,735	7,184	—								
Currency				JPY/USD						Sensitivity to Yearly Net Profit  approx. JPY±1.3 bil /[JPY1/USD]	
				FY2014/3 Yearly	FY2015/3		FY2016/3				
				100.24	Q1-Q2	Yearly	Q1-Q2	Q3-Q4 Assumption	Yearly Assumption		121.80