



***Briefing on Consolidated Financial Results  
for the 2<sup>nd</sup> Quarter of Fiscal Year Ending March 31, 2016***

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**Marubeni**

(TSE Code: 8002)

November 6, 2015

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

## *Agenda*

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- ◆ Key Factors of FY2016/3 Q2 Results
  1. Earnings Power and Structure
    - Net Profit
    - Earnings Structure (Non-resource Ratio)
  2. Balance Sheets and Cash Flows
    - Net D/E Ratio
    - Risk Assets and Risk Buffer
    - Cash Flows
    - New Investments
- ◆ Operating Segment Information

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

**DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS**

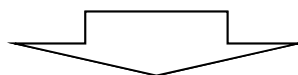
The description about future, such as prospects of financial results, is based upon available information and assumption, at the announcement date.

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

◆ *Key Factors of FY2016/3 Q2 Results*

**Financial Results for FY2016/3 Q1-Q2**

- ① Net profit: **101.2 billion yen** (-29.1 billion yen year on year)  
(Progress to yearly prospect for FY2016/3 of 180.0 billion yen is 56%.)
- ② Net D/E ratio: **1.71 times** (-0.01 points from FY2015/3 year end)  
Total equity: 1,690.1 billion yen (+11.4 billion yen from FY2015/3 year end)  
Net interest-bearing debt: 2,889.6 billion yen (+2.0 billion yen from FY2015/3 year end)
- ③ New Investments (actual): **approx. 100.0 billion yen**



**Yearly Prospects for FY2016/3**

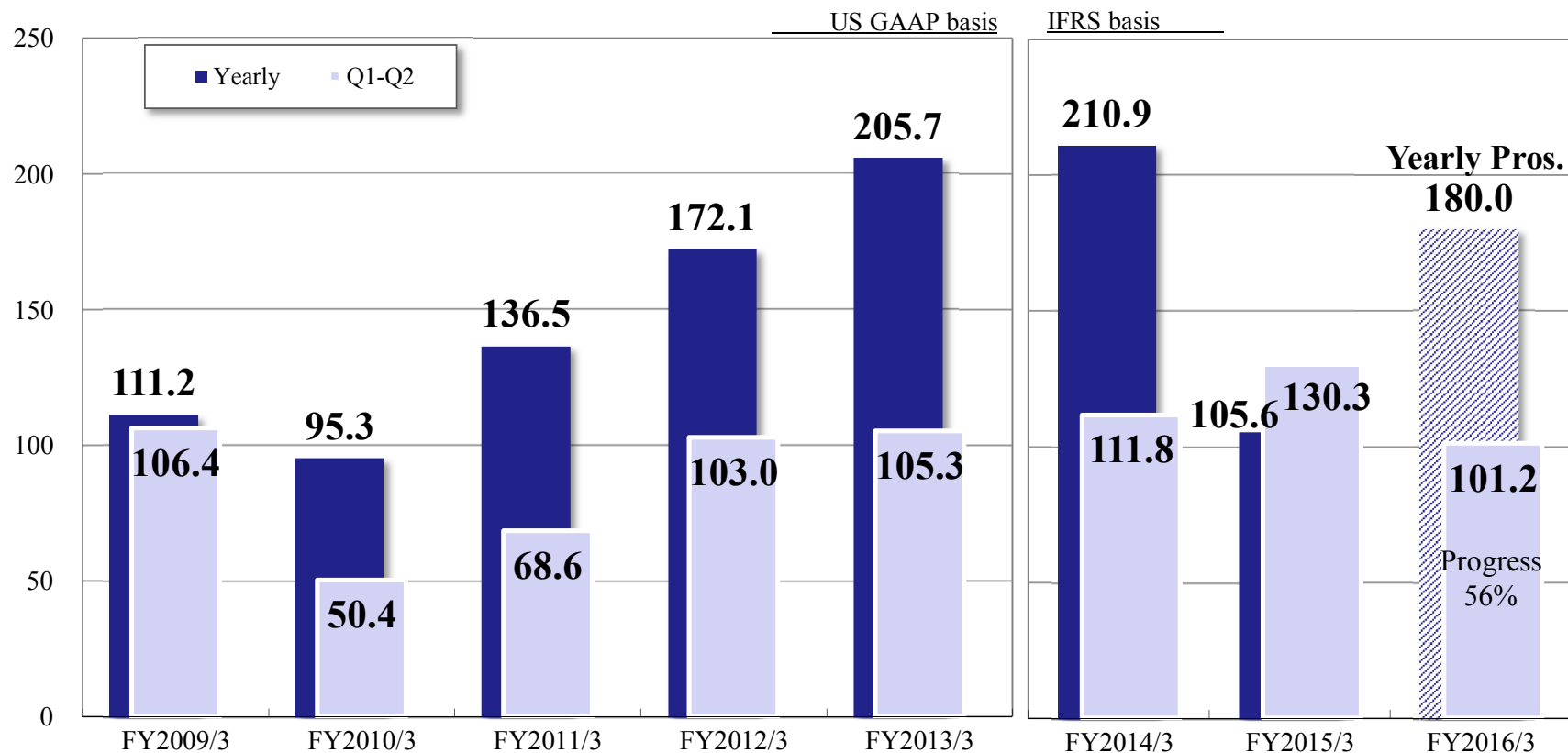
**Net profit :** 180.0 billion yen  
**Net D/E ratio :** approx. 1.6 times

# 1. Earnings Power and Structure: 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)

# Earnings Structure (Non-resource Ratio)

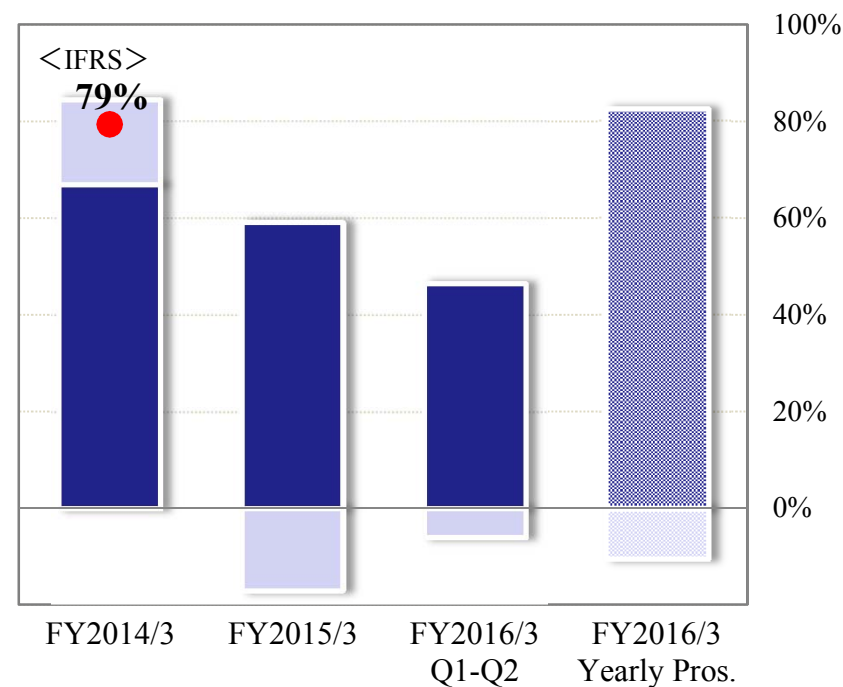
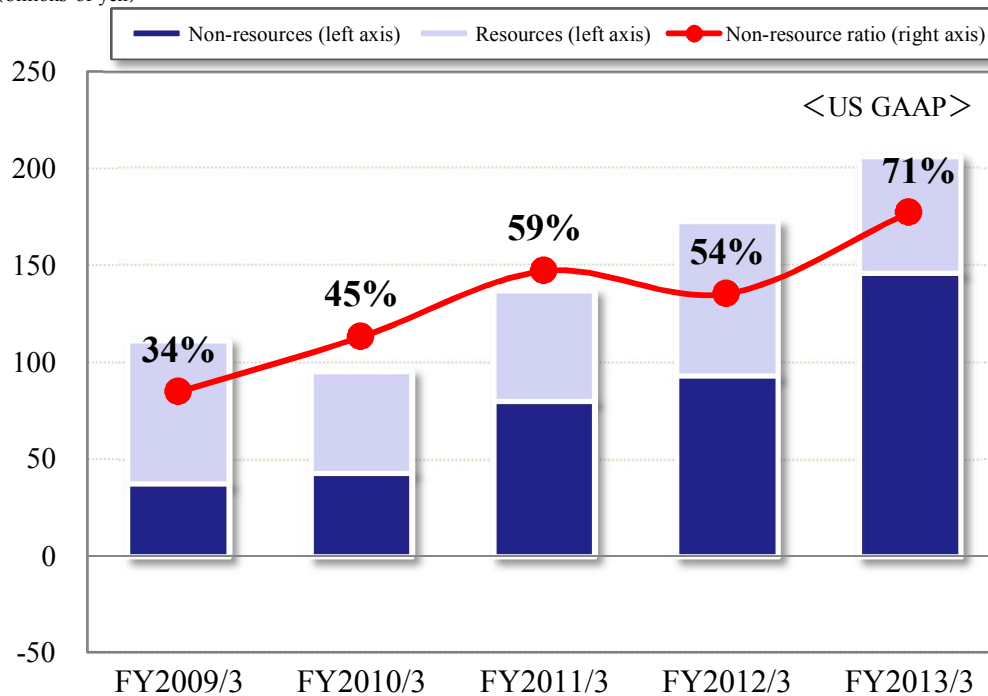
**【Category】**

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)

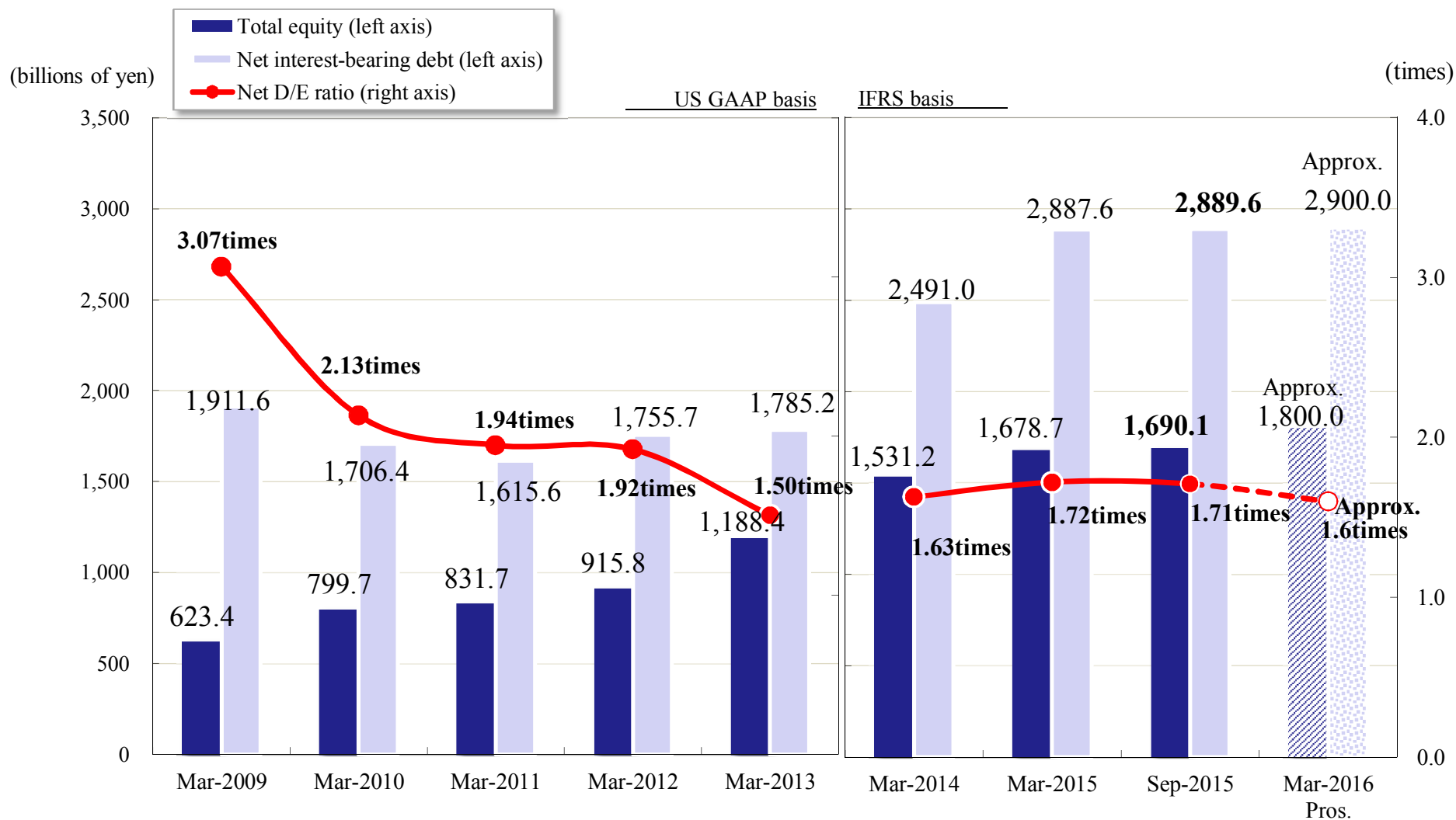


**SG2009**

**SG-12**

**Global Challenge 2015**

## 2. Balance Sheets and Cash Flows: Net D/E Ratio



**SG2009**

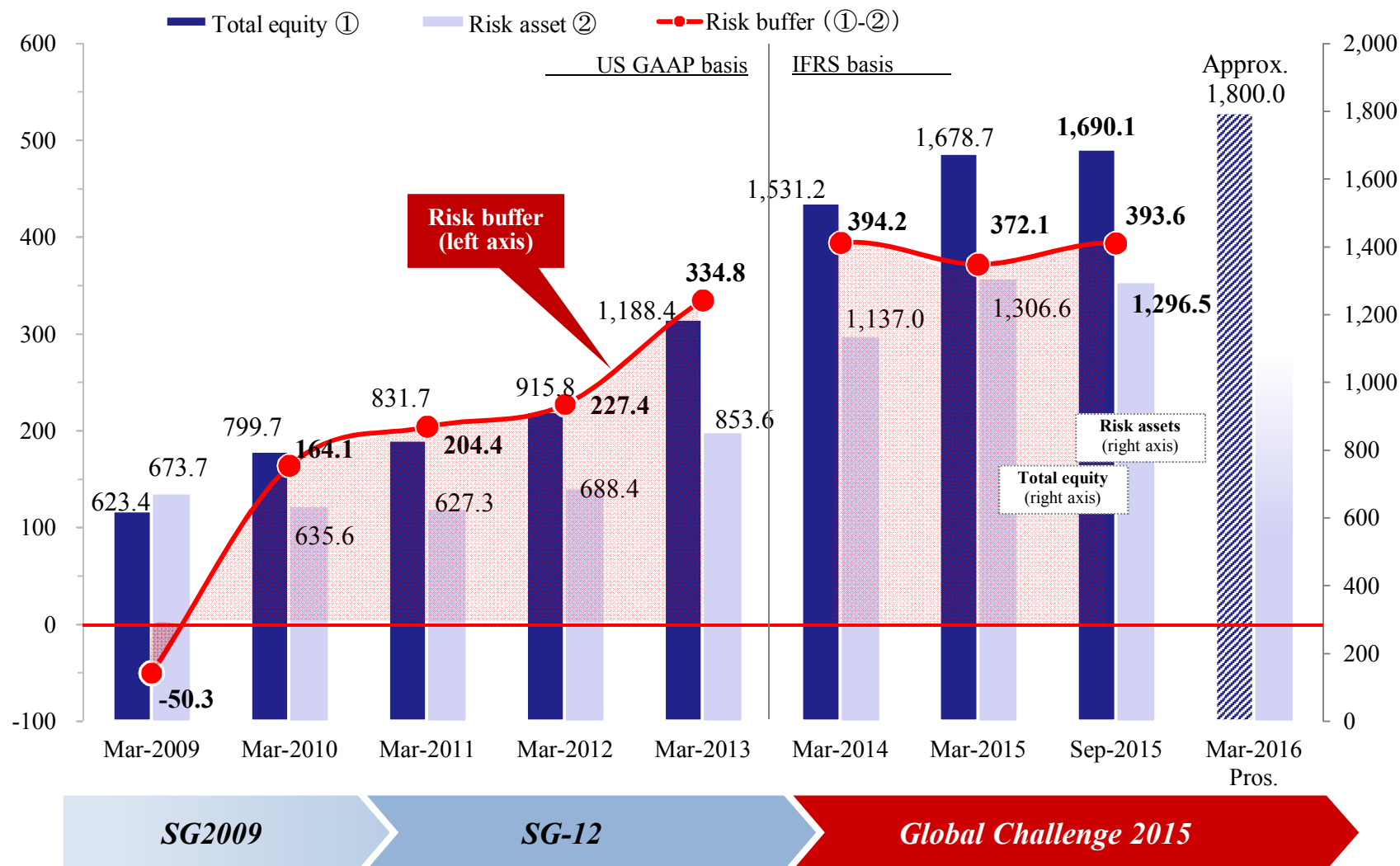
**SG-12**

**Global Challenge 2015**

# Risk Assets and Risk Buffer

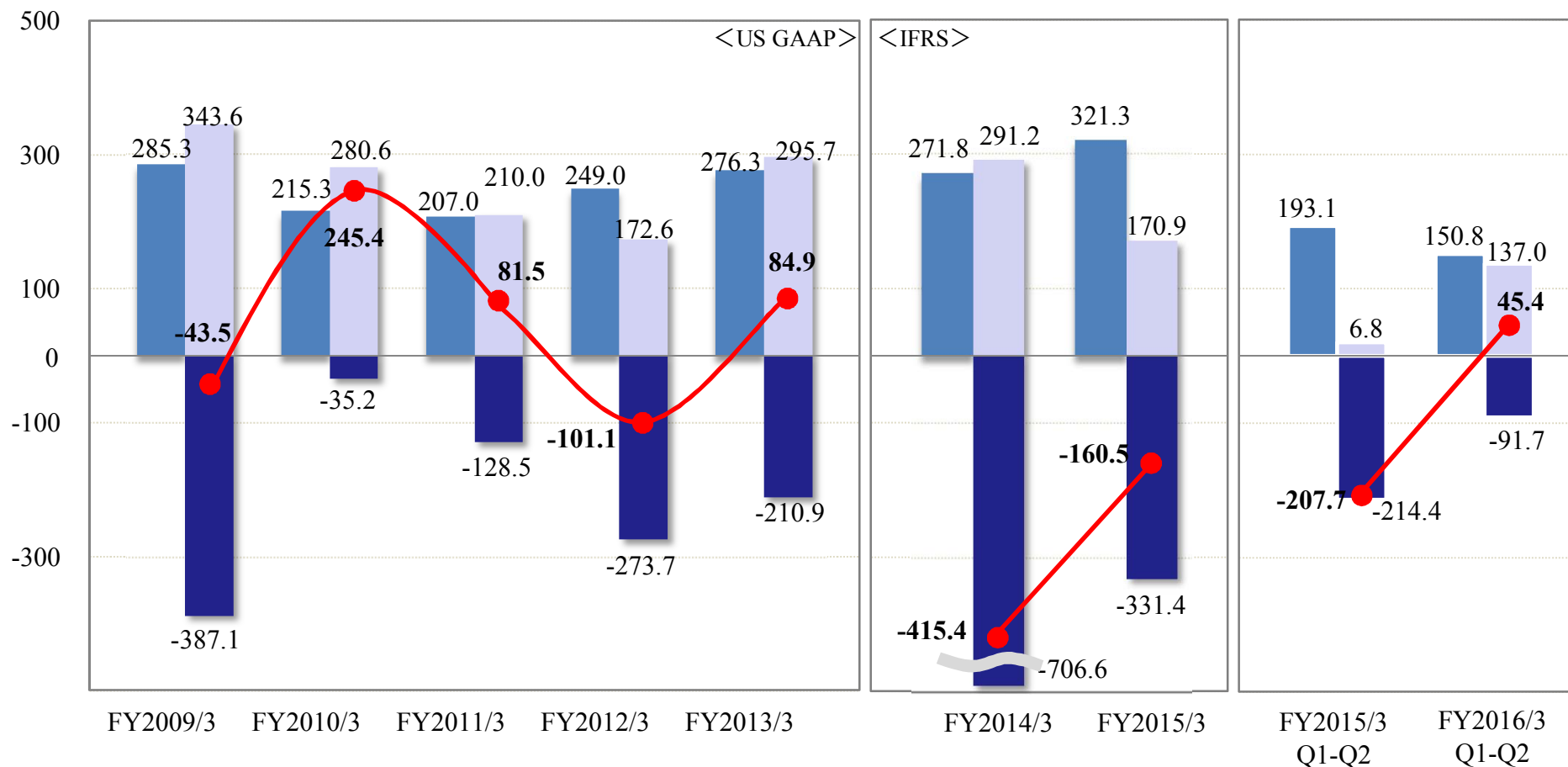
(billions of yen)

(billions of yen)



# Cash Flows

(billions of yen)



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



# 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.

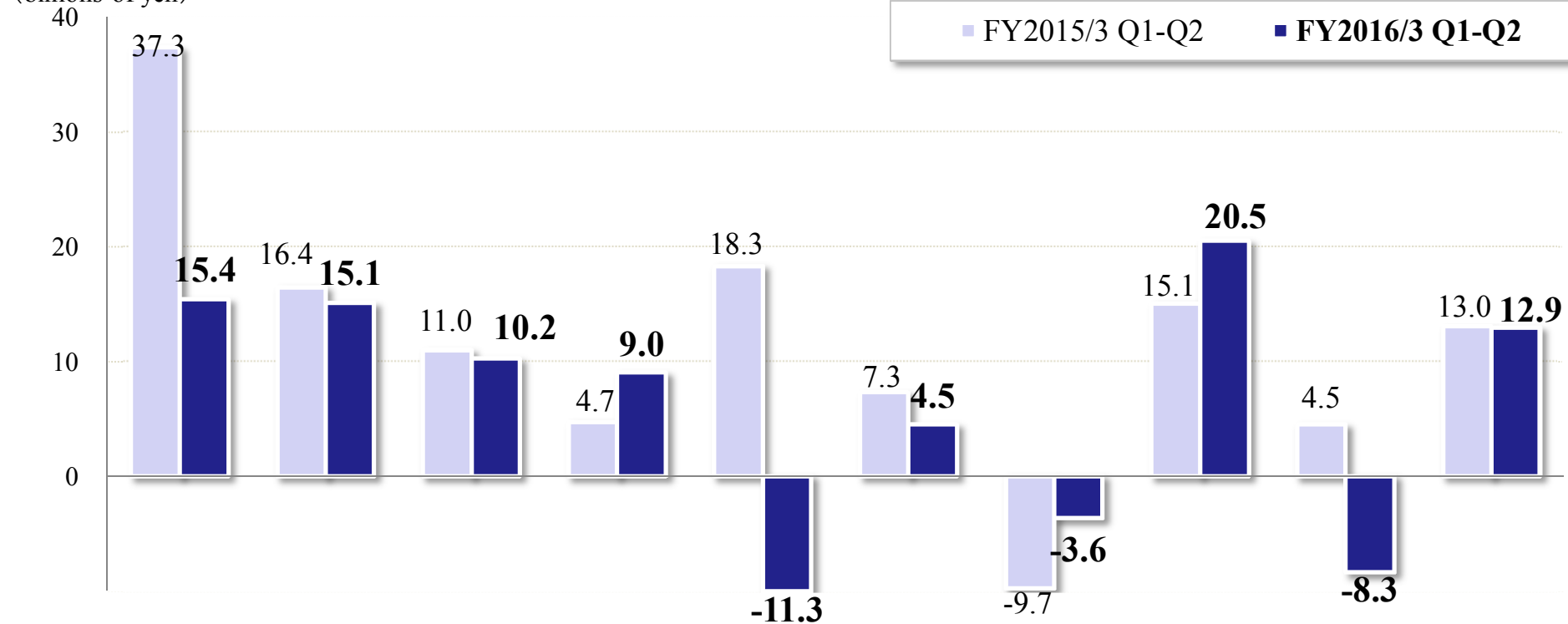
◆ *Operating Segment Information*

*Actual Results for FY2016/3 Q1-Q2 & Prospects for FY2016/3*

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# 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>			