
Summary of Consolidated Financial Results
For the Nine-Month Period Ended December 31, 2013
(IFRS basis)

(April 1, 2013 – December 31, 2013)

**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, 2013 (IFRS basis)

Company name: Marubeni Corporation
Listed: Tokyo, Nagoya

(URL <http://www.marubeni.com>)

Code number: 8002

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Expected filing date of quarterly financial statement report: February 14, 2014
Expected date of the beginning of delivery of dividends: -
Supplementary explanations of quarterly business results: Prepared
Briefing on quarterly business results: Held (for institutional investors and analysts)

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1. Consolidated financial results for the nine-month period ended December 31, 2013 (April 1, 2013 - December 31, 2013)

(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, 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
2012	7,760,463	-	104,351	-	144,588	-	109,823	-	105,363	-	153,749	-

	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, 2013	92.28	92.28	60.69	60.69
2012	60.69	60.69	60.69	60.69

(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, 2013	7,193,334	1,515,757	1,401,106	19.5
March 31, 2013	6,115,783	1,203,008	1,149,369	18.8

2. Dividends information

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2013	-	12.00	-	12.00	24.00
Year ending March 31, 2014	-	12.50	-	-	-
Year ending March 31, 2014 (Forecast)	-	-	-	12.50	25.00

(Note) Changes from the latest announced forecasts: None

3. Prospects of consolidated financial results for FY2014/3 (April 1, 2013 - March 31, 2014)

(Remarks) %: change from the previous fiscal year

	Total volume of trading transactions		Operating profit		Profit before tax		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)	(%)
Year ending March 31, 2014	13,500,000	26.5	155,000	20.7	250,000	59.0	210,000	61.4	120.97	120.97

(Note) Changes from the latest announced forecasts: Yes

* Changes from the previous fiscal year in % are calculated in accordance with the results of the previous fiscal year on IFRS basis, whereas changes in % disclosed on May 8, 2013 are calculated in accordance with the results on US GAAP basis.

***Note**

(1) Changes to principal subsidiaries during the period : Yes

One - newly included.

(Company name): Gavilon Holdings, LLC

(Note): For details, please refer to page 9 "2. Other Information (1) Changes to Principal Subsidiaries during the Quarter under Review".

(2) Changes to accounting policies and accounting estimates

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, 2013	1,737,940,900
(Treasury shares are included)	March 31, 2013	1,737,940,900

② Number of outstanding treasury shares at the end of the term	December 31, 2013	2,047,496
	March 31, 2013	1,913,284

③ Average number of outstanding shares during the term	Nine months ended December 31, 2013	1,735,986,660
	Nine months ended December 31, 2012	1,736,165,995

<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>

(Voluntary adoption of IFRS)

The Company adopted IFRS for the consolidated financial statements since Three-Month period ended June 30, 2013.

(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 7, 2014.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Friday, February 7, 2014, and to post the audio file of the briefing along with the materials used in the meeting on the Company's website, at the earliest possible time after the meeting.

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1. Qualitative Information on Consolidated Financial Results for the Quarter under Review

(1) Qualitative Information on Consolidated Business Results

An overview of the economic environment during the nine-month period ended December 31, 2013 revealed that the US and Japanese economies remained on track for a relatively solid recovery, although economic growth slowed in the emerging nations. As a result, taken as a whole, the global economy has staged a gradual recovery. During the period, crude oil prices fluctuated widely in reaction to the uncertain situation in the Middle East, but prices of other commodities trended downward more or less due to the impact of slackening economic growth in China and the speculation regarding a possible scaling back of quantitative monetary easing in the U.S.

The US economy continued to recover, supported by a household sector centered on strong automobile sales and housing attributable to the rising stock market and improvement in employment conditions. The recovery trend has sustained during the period under review, despite a phase in which the momentum of recovery slowed down temporarily due to the uncertainties caused by conflicts between ruling and opposition parties over the government budget and the debt ceiling. At the end of the year 2013, the Federal Reserve Board cut back its quantitative monetary easing without any major market confusion.

In Europe, the economies continued to pick up in some major countries such as Germany and France. Meanwhile, the economies remained sluggish in Greece, Spain, Italy and other countries where fiscal austerity measures were indispensable. However, these economies have started to show signs of bottoming out against the backdrop of continued easing in the financial environment.

In Asia, albeit a growth continued mainly in domestic demands, the economy as a whole slowed down as indicated by stagnant consumption and investments in China. During the six-month period ended September 30, 2013, speculation over a tapering of the quantitative easing program in the U.S. triggered capital outflows from some Asian countries, where currency depreciations and a fall in stock prices were observed accordingly and the measures including raising of policy interest rates were implemented. Meanwhile, some Asian countries experienced political instability toward the end of the year 2013.

The Japanese economy remained on a path towards recovery, by virtue of a correction to the strong yen and a pickup in the consumption which was brought about by the bullish trend in the stock market and the anticipation of an economic rebound, in addition to the effects of the government's stimulus packages centered on public works projects.

Under the aforementioned economic environment, consolidated financial results for the nine-month period ended December 31, 2013 has been settled as follows:

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(millions of yen)

	Nine-month period ended December 31,		Variance
	2013	2012	
Total volume of trading transactions	9,783,308	7,760,463	2,022,845
Gross trading profit	489,747	407,114	82,633
Operating profit	124,986	104,351	20,635
Share of profits of associates and joint ventures	88,080	71,827	16,253
Profit attributable to owners of the parent	160,200	105,363	54,837
Revenue	5,186,846	3,610,453	1,576,393

(Note)

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

Total volume of trading transactions

Total volume of trading transactions for the nine-month period ended December 31, 2013 grew 2,022.8 billion yen (26.1%) year on year to 9,783.3 billion yen, due primarily to the volume increase of grain transactions.

Meanwhile, “Revenue” as defined under IFRS was 5,186.8 billion yen, an increase of 1,576.4 billion yen (43.7%) year on year.

Gross trading profit

Gross trading profit rose 82.6 billion yen (20.3%) year on year to 489.7 billion yen. By operating segment, profits increased mainly in the Food, Overseas Corporate Subsidiaries & Branches and Transportation Machinery segments.

Operating profit

Operating profit amounted to 125.0 billion yen, an increase of 20.6 billion yen (19.8%) year on year, as the growth in gross trading profit more than offset the increase in selling, general and administrative expenses.

Share of profits of associates and joint ventures

Share of profits of associates and joint ventures grew 16.3 billion yen (22.6%) year on year to 88.1 billion yen. By operating segment, profits increased mainly in the Power Projects and Infrastructure and Metals & Mineral Resources segments.

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Profit attributable to owners of the parent

Profit attributable to owners of the parent for the nine-month period ended December 31, 2013 (hereinafter referred to as profit for the nine-month period under review) grew 54.8 billion yen (52.0%) to 160.2 billion yen, compared with the same period last year. As of the end of the period under review, Marubeni successfully achieved 76.3% of 210.0 billion yen, the target set in the consolidated forecasts for the fiscal year ending March 31, 2014.

Financial results for each operating segment for the nine-month period ended December 31, 2013 are as follows:

Food:

Gross trading profit grew 30.9 billion yen (41.1%) year on year to 106.1 billion yen, due mainly to new consolidation of Gavilon Holdings, LLC and an increase in the volume of grain transactions. Profit for the nine-month period under review rose 10.0 billion yen (199.2%) year on year to 15.0 billion yen.

Chemicals:

Gross trading profit grew 1.4 billion yen (6.9%) year on year to 22.0 billion yen, due mainly to increases in the volume of transactions for fertilizer materials, LCD panel production equipment for China and photovoltaic modules. Consequently, profit for the nine-month period under review rose 1.1 billion yen (23.5%) year on year to 5.8 billion yen.

Energy:

Gross trading profit declined by 3.3 billion yen (8.4%) year on year to 36.0 billion yen, due mainly to a drop in production volumes in the oil and gas development fields. Dividend income and the share of profits of associates and joint ventures increased while impairment loss on non-current assets decreased. Consequently, profit for the nine-month period under review increased 13.1 billion yen (279.4%) year on year to 17.8 billion yen.

Metals & Mineral Resources:

Gross trading profit decreased 0.5 billion yen (3.5%) year on year to 12.6 billion yen due to a fall in commodity prices. However, profit for the nine-month period under review rose 9.6 billion yen (46.0%) year on year to 30.4 billion yen, due mainly to gains on negative goodwill and the non-recurrence of one-time loss recognized in the same period of the previous fiscal year.

Transportation Machinery:

Gross trading profit increased 10.6 billion yen (27.6%) year on year to 49.2 billion yen, because of an improvement in profit primarily in the automobile-related operations due to the weaker yen. In

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addition, the share of profits of associates and joint ventures increased. Consequently, profit for the nine-month period under review rose 1.4 billion yen (10.0%) year on year to 15.9 billion yen.

Power Projects and Infrastructure :

Gross trading profit grew 2.4 billion yen (13.2%) year on year to 20.4 billion yen, due chiefly to an increase in profit in the power consolidation business in the U.K. In addition, the share of profits of associates and joint ventures increased 8.0 billion yen (33.5%) year on year to 32.0 billion yen, due primarily to increased profits in the overseas IPP businesses. Consequently, profit for the nine-month period under review rose 7.1 billion yen (36.5%) year on year to 26.7 billion yen.

Plant & Industrial Machinery:

Gross trading profit increased 9.5 billion yen (56.0%) year on year to 26.5 billion yen, due mainly to increased profits in textile plant businesses. However, profit for the nine-month period under review leveled off year on year at 6.2 billion yen, because of the non-recurrence of profits from derivative transactions recognized in the corresponding period of the previous fiscal year.

Lifestyle & Forest Products

Gross trading profit declined by 0.9 billion yen (2.0%) year on year to 43.3 billion yen, due to a deterioration in the profitability of the paper/paperboard businesses and the Musi Pulp Project. Meanwhile, the share of profits of associates and joint ventures increased. Consequently, profit for the nine-month period under review grew 3.0 billion yen (46.2%) year on year to 9.5 billion yen.

ICT, Finance & Insurance, Real Estate Business

Gross trading profit rose 8.0 billion yen (15.8%) year on year to 59.0 billion yen, due to new consolidation of MX Mobiling Co., Ltd. (former name: NEC Mobiling, Ltd.). However, due to the profit decrease caused by fewer completions of condominium construction coupled with a decline in the share of profits of associates and joint ventures, profit for the nine-month period under review fell by 2.4 billion yen (31.0%) year on year to 5.4 billion yen.

Overseas Corporate Subsidiaries and Branches:

Gross trading profit grew 27.7 billion yen (29.5%) year on year to 121.8 billion yen, due chiefly to an increase in profit of Marubeni America Corporation and the impact of the weaker yen. Consequently, profit for the nine-month period under review increased 8.4 billion yen (64.8%) year on year to 21.3 billion yen.

(Note)

1. Effective from the Fiscal Year ending March 31, 2014, "Lifestyle" and "Forest Products" have been combined as "Lifestyle & Forest Products", and "Finance, Logistics & IT Business" and "Real Estate Development" which

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was included in "Corporate & elimination, etc." have been combined as "ICT, Finance & Insurance, Real Estate Business". Furthermore, a part of "Plant & Industrial Machinery" has been included in "Transportation Machinery".

Segmental information for the Nine-Month ended December 31, 2013 has been altered accordingly.

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

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(2) Qualitative Information on Consolidated Financial Conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	December 31, 2013	March 31, 2013	Variance
Total assets	7,193.3	6,115.8	1,077.6
Total equity	1,515.8	1,203.0	312.7
Interest-bearing debt	3,218.7	2,753.6	465.1
Net interest-bearing debt	2,584.4	1,855.9	728.4
Net D/E ratio (times)	1.70	1.54	+0.16 point

(Note)

1. Figures are rounded to the nearest hundred million yen unless otherwise stated.
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 1,077.6 billion yen from the end of the previous fiscal year to 7,193.3 billion yen as we made new investments during the nine-month period under review. Net interest-bearing debt rose 728.4 billion yen from the end of the previous fiscal year to 2,584.4 billion yen. Total equity increased 312.7 billion yen compared with the end of the previous fiscal year to 1,515.8 billion yen, reflecting increased retained earnings and increased foreign currency translation adjustments due to the depreciation of the yen. Consequently, net D/E ratio was 1.70 times.

② Cash Flows

Cash and cash equivalents at the end of the nine-month period under review were 607.7 billion yen, a decline of 257.8 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 92.3 billion yen, due primarily to robust operating revenue mainly at overseas subsidiaries.

(Investing activities)

Net cash used in investing activities was 649.1 billion yen, the aggregate of a cash inflow from sales of domestic listed securities and investment real estates and a cash outflow attributable to the acquisition of Gavilon Holdings, LLC which engages in trading and distribution operations in the grains and fertilizer fields, the investment in the Roy Hill Iron Ore project in Australia, acquisitions of NEC Mobiling, Ltd. in the mobile solutions business field and the power generation assets in

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Portugal, and others.

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 556.8 billion yen.

(Financing activities)

Net cash from financing activities amounted to a positive 274.3 billion yen, as a result of borrowings and issuance of preferred stocks and corporate bonds to meet demands for procurement for new investments.

(3) Qualitative Information on Forecast of Consolidated Financial Results

Profit attributable to owners of the parent for the nine-month period ended December 31, 2013 amounted to 160.2 billion yen. This indicates that Marubeni has made steady progress toward achieving the revised profit projections of 210.0 billion yen, announced on November 8, 2013, with the achievement level of 76.3%.

As for earnings forecasts for the fiscal year ending March 31, 2014, Marubeni has revised the forecast for total volume of trading transactions to 13,500.0 billion yen, a decrease of 200.0 billion yen from the revised forecast announced previously. The forecast for operating profit has been lowered by 15.0 billion yen to 155.0 billion yen, due to a decrease in gross trading profit and an increase in selling, general and administrative expenses. Profit before tax is projected to be 250.0 billion yen, a decline of 20.0 billion yen, owing to decreases in operating profit and other income (expenses) centering on gains (losses) on property, plant and equipment, although an improvement in interest expense-net and an increase in the share of profits of associates and joint ventures are anticipated. The yearly forecast of profit attributable to owners of the parent is set at 210.0 billion yen, unchanged from the revised projections announced on November 8, 2013, as an easing of the income tax burden is foreseen.

<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.

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2. Other Information

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

(Changes in specified subsidiary)

Marubeni purchased all of the stakes in Gavilon Holdings, LLC on July 5, 2013 (EST), and included it in the scope of consolidation from the beginning of the nine-month period under review.

(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, 2013 is the same as those applied in the Consolidated Financial Statements for the fiscal year ended March 31, 2013, except for the followings.

Newly applied standards and interpretation guidelines

Beginning from the three-month period ended June 30, 2013, the Company and its consolidated subsidiaries have applied the following standards.

The new standards and interpretation guidelines	Outlines
IFRS 13 “Fair Value Measurement”	Unification of the definition of fair value, setting framework of fair value measurement, and setting new disclosure requirements
IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”	Accounting for stripping costs in the production phase of a surface mine

The above-mentioned standards and interpretation guidelines were applied pursuant to their respective transitional provisions, and they did not have a significant impact on the financial results for the nine-month period under review. Meanwhile, the cumulative effect of applying IFRIC 20 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 2013	March 31 2013	Variance
Assets			
Current assets:			
Cash and cash equivalents	607,743	865,592	(257,849)
Time deposits	26,637	32,097	(5,460)
Investment securities	1,078	949	129
Notes, trade accounts and loans receivable	1,459,393	1,320,305	139,088
Other current financial assets	193,410	154,069	39,341
Inventories	710,973	580,002	130,971
Assets held-for-sale	49,307	79,741	(30,434)
Other current assets	239,343	141,631	97,712
Total current assets	3,287,884	3,174,386	113,498
Non-current assets:			
Investments in associates and joint ventures	1,608,639	1,183,865	424,774
Other investments	484,464	450,313	34,151
Notes, trade accounts and loans receivable	171,734	132,181	39,553
Other non-current financial assets	88,076	89,023	(947)
Property, plant and equipment	1,088,908	782,112	306,796
Investment property	99,144	129,052	(29,908)
Intangible assets	317,248	118,789	198,459
Deferred tax assets	19,040	27,245	(8,205)
Other non-current assets	28,197	28,817	(620)
Total non-current assets	3,905,450	2,941,397	964,053
Total assets	7,193,334	6,115,783	1,077,551

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	<i>Millions of yen</i>		
	December 31 2013	March 31 2013	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	566,396	482,564	83,832
Notes and trade accounts payable	1,346,007	1,233,642	112,365
Other current financial liabilities	432,545	312,774	119,771
Income tax payable	17,806	16,548	1,258
Liabilities directly associated with assets held-for-sale	10,034	50,970	(40,936)
Other current financial liabilities	259,090	257,424	1,666
Total current liabilities	2,631,878	2,353,922	277,956
Non-current liabilities:			
Bond and borrowings	2,652,335	2,271,066	381,269
Notes and trade accounts payable	21,890	15,053	6,837
Other non-current financial liabilities	119,943	65,735	54,208
Accrued pension and retirement benefits	67,565	67,606	(41)
Deferred tax liabilities	103,398	69,468	33,930
Other non-current liabilities	80,568	69,925	10,643
Total non-current liabilities	3,045,699	2,558,853	486,846
Total liabilities	5,677,577	4,912,775	764,802
Equity:			
Issued capital	262,686	262,686	—
Capital surplus	154,025	153,874	151
Treasury stock	(984)	(887)	(97)
Retained earnings	673,417	550,841	122,576
Other components of equity:			
Gains and losses on financial assets measured at fair value through other comprehensive income	139,081	122,996	16,085
Foreign currency translation adjustments	210,843	113,150	97,693
Gains and losses on cash flow hedges	(37,962)	(53,291)	15,329
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,401,106	1,149,369	251,737
Non-controlling interests	114,651	53,639	61,012
Total equity	1,515,757	1,203,008	312,749
Total liabilities and equity	7,193,334	6,115,783	1,077,551

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(2) Consolidated Statements of Comprehensive Income <Unaudited>

	<i>Millions of yen</i>			
	Nine-month period ended December 31,			
	2013	2012	Variance	Ratio (%)
Revenue:				
Sale of goods	5,039,472	3,489,779	1,549,693	44.4
Commissions on services and trading margins	147,374	120,674	26,700	22.1
Total revenue	5,186,846	3,610,453	1,576,393	43.7
Cost of goods sold	(4,697,099)	(3,203,339)	(1,493,760)	46.6
Gross trading profit	489,747	407,114	82,633	20.3
Other income (expenses) :				
Selling, general and administrative expenses	(364,761)	(302,763)	(61,998)	20.5
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(26,512)	(42,053)	15,541	(37.0)
Gains (losses) on sales of property, plant and equipment	2,350	1,502	848	56.5
Other – net	(1,463)	632	(2,095)	–
Total other income (expenses)	(390,386)	(342,682)	(47,704)	13.9
Finance income (expenses):				
Interest income	11,889	11,592	297	2.6
Interest expense	(27,524)	(25,056)	(2,468)	9.8
Dividend income	19,410	17,827	1,583	8.9
Gains (losses) on investment securities	1,571	3,966	(2,395)	(60.4)
Total finance income (expenses)	5,346	8,329	(2,983)	(35.8)
Share of profits of associates and joint ventures	88,080	71,827	16,253	22.6
Profit before tax	192,787	144,588	48,199	33.3
Provision for income tax	(29,531)	(34,765)	5,234	(15.1)
Profit for the period	163,256	109,823	53,433	48.7
Profit for the period attributable to:				
Owners of the parent	160,200	105,363	54,837	52.0
Non-controlling interests	3,056	4,460	(1,404)	(31.5)
Other comprehensive income:				
Items that will not be reclassified to profit and loss				
Gains and losses on financial assets measured at fair value through other comprehensive income	12,569	4,659	7,910	169.8
Remeasurements of defined benefit pension plan	5,689	(980)	6,669	–
Changes in other comprehensive income of associates and joint ventures	2,869	(710)	3,579	–
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	95,365	45,819	49,546	108.1
Gains and losses on cash flow hedges	1,390	(637)	2,027	–
Changes in other comprehensive income of associates and joint ventures	18,913	(4,225)	23,138	–
Other comprehensive income, net of tax	136,795	43,926	92,869	211.4
Total comprehensive income for the period	300,051	153,749	146,302	95.2
Attributable to:				
Owners of the parent	294,220	148,112	146,108	98.6
Non-controlling interests	5,831	5,637	194	3.4
Total volume of trading transactions	9,783,308	7,760,463	2,022,845	26.1

(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,	
	2013	2012
Issued capital:		
Balance at beginning of period	262,686	262,686
Balance at end of period	262,686	262,686
Capital surplus:		
Balance at beginning of period	153,874	157,746
Capital and other transactions with non-controlling interests	151	(3,463)
Balance at end of period	154,025	154,283
Treasury stock:		
Balance at beginning of period	(887)	(788)
Purchases and sales of treasury stock	(97)	(65)
Balance at end of period	(984)	(853)
Retained earnings:		
Balance at beginning of period	550,841	437,110
Cumulative effect of applying a new accounting policy	—	(989)
Profit for the period attributable to owners of the parent	160,200	105,363
Transfer from other components of equity	4,913	20,928
Dividends to owners of the parent	(42,537)	(38,200)
Balance at end of period	673,417	524,212
Other components of equity:		
Balance at beginning of period	182,855	47,309
Gains and losses on financial assets measured at fair value through other comprehensive income	16,628	3,969
Foreign currency translation adjustments	97,693	46,785
Gains and losses on cash flow hedges	15,329	(6,958)
Remeasurements of defined benefit pension plan	4,370	(1,047)
Transfer to retained earnings	(4,913)	(20,928)
Balance at end of period	311,962	69,130
Equity attributable to owners of the parent	1,401,106	1,009,458
Non-controlling interests:		
Balance at beginning of period	53,639	60,075
Dividends to non-controlling interests	(2,813)	(6,858)
Equity transactions with non-controlling interests and others	57,994	(5,058)
Profit for the period attributable to non-controlling interests	3,056	4,460
Other components of equity:		
Gains and losses on financial assets measured at fair value through other comprehensive income	101	12
Foreign currency translation adjustments	2,705	1,167
Gains and losses on cash flow hedges	(59)	(37)
Remeasurements of defined benefit pension plan	28	35
Balance at end of period	114,651	53,796
Total equity	1,515,757	1,063,254
Attributable to:		
Owners of the parent	294,220	148,112
Non-controlling interests	5,831	5,637
Total comprehensive income for the period	300,051	153,749

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(4) Consolidated Statements of Cash Flows <Unaudited>

	<i>Millions of yen</i>		
	Nine-month period ended December 31,		Variance
	2013	2012	
Operating activities			
Profit for the period	163,256	109,823	53,433
Adjustments to reconcile profit for the period to net cash provided by operating activities:			
Depreciation and amortization	63,999	59,144	4,855
Losses (gains) on property, plant and equipment	24,162	40,551	(16,389)
Net finance expense	(5,346)	(8,329)	2,983
Share of profits of associates and joint ventures	(88,080)	(71,827)	(16,253)
Provision for income taxes	29,531	34,765	(5,234)
Decrease (increase) in notes accounts receivables	(19,461)	(22,037)	2,576
Decrease (increase) in inventories	28,213	14,423	13,790
Increase (decrease) in notes, acceptances and accounts payable	(48,663)	(37,591)	(11,072)
Other	(55,280)	2,171	(57,451)
Net cash provided by operating activities	92,331	121,093	(28,762)
Investing activities			
Changes in:			
Purchases of property, plant and equipment and investment property	(111,227)	(92,414)	(18,813)
Loans made to customers	(9,694)	(17,974)	8,280
Purchases of investment securities	(528,216)	(42,980)	(485,236)
Net cash used in investing activities	(649,137)	(153,368)	(495,769)
Financing activities			
Net increase (decrease) in short-term borrowings	38,740	36,900	1,840
Increase (decrease) of long-term bonds and borrowings	227,618	183,749	43,869
Dividends paid	(42,537)	(38,200)	(4,337)
Net cash outflows on purchases and sales of treasury stock	(97)	(65)	(32)
Other	50,584	(13,649)	64,233
Net cash provided by financing activities	274,308	168,735	105,573
Effect of exchange rate changes on cash and cash equivalents	24,649	18,615	6,034
Net increase (decrease) in cash and cash equivalents	(257,849)	155,075	(412,924)
Cash and cash equivalents at beginning of period	865,592	663,907	201,685
Cash and cash equivalents at end of period	607,743	818,982	(211,239)

**(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, 2013 (April 1, 2013 - December 31, 2013)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	2,916,111	944,352	2,595,112	604,251	498,967
Gross trading profit	106,062	21,976	36,016	12,553	49,161
Operating profit (loss)	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
Profit (loss) attributable to owners of the parent	14,972	5,822	17,825	30,429	15,870
Segment assets (as of December 31, 2013)	1,349,730	293,422	1,269,356	920,870	628,011
	Power Projects & Infrastructure	Plant & Industrial Machinery	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
Total volume of trading transactions	278,407	203,782	714,198	275,327	2,181,255
Gross trading profit	20,418	26,480	43,252	59,034	121,794
Operating profit (loss)	(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
Profit (loss) attributable to owners of the parent	26,708	6,178	9,489	5,420	21,266
Segment assets (as of December 31, 2013)	746,284	349,022	529,366	393,723	688,867
	Corporate & elimination, etc.	Consolidated			
Total volume of trading transactions	(1,428,454)	9,783,308			
Gross trading profit	(6,999)	489,747			
Operating profit (loss)	2,680	124,986			
Share of profits (losses) of associates and joint ventures	183	88,080			
Profit (loss) attributable to owners of the parent	6,221	160,200			
Segment assets (as of December 31, 2013)	24,683	7,193,334			

◆ The Nine-Month Period Ended December 31, 2012 (April 1, 2012 - December 31, 2012)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	1,678,231	721,317	2,346,733	591,550	484,125
Gross trading profit	75,157	20,551	39,318	13,010	38,538
Operating profit (loss)	14,182	4,792	19,009	1,481	9,387
Share of profits (losses) of associates and joint ventures	318	1,174	1,068	27,875	10,185
Profit (loss) attributable to owners of the parent	5,004	4,713	4,698	20,835	14,424
Segment assets (as of March 31, 2013)	722,084	249,892	1,028,049	792,572	508,443
	Power Projects & Infrastructure	Plant & Industrial Machinery	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
Total volume of trading transactions	266,424	184,620	664,485	223,853	1,619,888
Gross trading profit	18,034	16,971	44,151	50,996	94,061
Operating profit (loss)	(167)	1,244	11,646	10,359	28,456
Share of profits (losses) of associates and joint ventures	23,950	2,435	504	3,228	877
Profit (loss) attributable to owners of the parent	19,573	6,163	6,491	7,858	12,902
Segment assets (as of March 31, 2013)	661,492	279,167	492,657	288,404	714,808
	Corporate & elimination, etc.	Consolidated			
Total volume of trading transactions	(1,020,763)	7,760,463			
Gross trading profit	(3,673)	407,114			
Operating profit (loss)	3,962	104,351			
Share of profits (losses) of associates and joint ventures	213	71,827			
Profit (loss) attributable to owners of the parent	2,702	105,363			
Segment assets (as of March 31, 2013)	378,215	6,115,783			

(Note 1) Effective from the Fiscal Year ending March 31, 2014, "Lifestyle" and "Forest Products" have been combined as "Lifestyle & Forest Products", and "Finance, Logistics & IT Business" and "Real Estate Development" which was included in "Corporate & elimination, etc." have been combined as "ICT, Finance & Insurance, Real Estate Business". Furthermore, a part of "Plant & Industrial Machinery" has been included in "Transportation Machinery". Segment information for the nine-month period ended December 31, 2012 has been adjusted accordingly.

(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