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# **Summary of Consolidated Financial Results**

## **For FY2013/3**

(April 1, 2012 – March 31, 2013)

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*\*This document is an English translation of a statement written initially in Japanese.*

*The original in Japanese should be considered the primary version.*

**Marubeni**

(TSE Code: 8002)

**Summary of Consolidated Financial Statements for FY2013/3 (US GAAP basis)**

Company Name: Marubeni Corporation  
Listed : Tokyo, Osaka, Nagoya

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

Code Number : 8002

Representative: KOKUBU Fumiya President and CEO, Member of the Board  
Enquiries: HANADA Kazuo General Manager, Media Relations Sec. TEL (03) 3282 - 4805  
Expected date of Annual meeting of shareholders : June 21, 2013  
Expected filing date of annual financial statement report : June 21, 2013  
Expected Date of the beginning of delivery of dividends: May 31, 2013  
Supplementary explanations of quarterly business results: Prepared  
Briefing on quarterly business results: Held (for institutional investors and analysts)

**1. Consolidated financial results for FY2013/3 (April 1, 2012 - March 31, 2013)**

(1) Consolidated business results (%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2013/3	10,509,088	(0.7)	122,932	(21.9)	247,543	(5.1)	205,696	19.5
FY2012/3	10,584,393	17.3	157,315	7.9	260,983	25.9	172,125	26.1

(Note) Comprehensive income attributable to Marubeni Corp. FY2013/3 : 321,587 million yen (200.5%)  
FY2012/3 : 107,001 million yen (127.3%)

	Net income attributable to Marubeni Corp. per share	Diluted net income attributable to Marubeni Corp. per share	ROE	ROA (before income taxes)	Operating profit on sales
	(yen)	(yen)	(%)	(%)	(%)
FY2013/3	118.48	-	20.7	4.5	1.2
FY2012/3	99.13	-	21.2	5.3	1.5

(Reference) Equity in earnings of affiliated companies-net FY2013/3: 87,790 million yen FY2012/3: 81,528 million yen

(Note)

1. For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.
2. Total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries ("the Group") act as principal and those in which the Group act as agent.
3. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

**(2) Consolidated financial conditions**

	Total Assets	Equity	Shareholders' equity	Shareholders' Equity Ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
March 31, 2013	5,965,086	1,188,379	1,131,834	19.0
March 31, 2012	5,129,887	915,770	852,172	16.6
	Shareholders' equity per share			
	(yen)			
March 31, 2013	651.97			
March 31, 2012	490.83			

(Note)

Above mentioned "Shareholder's equity" shows "Marubeni Corp. shareholder's equity" on the Consolidated Balance Sheet, which is used in the calculation of "Shareholders' equity ratio" and "Shareholders' equity per share".

**(3) Consolidated cash flow**

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at the end of the term
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
FY2013/3	295,734	(210,878)	129,030	919,475
FY2012/3	172,599	(273,689)	171,913	677,312

**2. Dividends information**

	Dividend per share					Total Dividend (Annual)	Payout Ratio (Consolidated)	Dividend on shareholders' equity (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
FY2012/3	-	10.00	-	10.00	20.00	34,730	20.2	4.1
FY2013/3	-	12.00	-	12.00	24.00	41,671	20.3	4.2
FY2014/3 (prospects)	-	12.50	-	12.50	25.00		20.7	

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

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2014/3	13,700,000	30.4	175,000	42.4	280,000	13.1	210,000	2.1
	Net income attributable to Marubeni Corp. per share							
FY2014/3		(yen)	120.97					

(Note)

The Company adopts US GAAP up to FY2013/3 and IFRS from FY2014/3 onward. The figures on this document are therefore presented accordingly.

#### \*Note

- (1) Changes in major consolidated subsidiaries : None
- (2) Changes in accounting principles and procedures, method of presentation, etc.  
 ① Any changes in accordance with the revision in the accounting principle : None  
 ② Any changes other than ① : None
- (3) Number of outstanding shares
- |   |                                |               |
|---|--------------------------------|---------------|
| ① Number of outstanding shares at the end of the term<br>(Treasury shares are included) | March 31, 2013 (Common shares) | 1,737,940,900 |
|   | March 31, 2012 (Common shares) | 1,737,940,900 |
| ② Number of outstanding treasury shares at the end of the term                          | March 31, 2013 (Common shares) | 1,913,284     |
|   | March 31, 2012 (Common shares) | 1,744,243     |
| ③ Average number of outstanding shares during the term                                  | FY2013/3 (Common shares)       | 1,736,137,894 |
|   | FY2012/3 (Common shares)       | 1,736,321,938 |

#### <Indication concerning implementation status of auditing procedure>

This Consolidated Financial Statements for FY2013/3 are not subject to the auditing procedure pursuant to the Financial Instruments and Exchange Law. At the time of disclosing these Consolidated Financial Statements for FY2013/3, the auditing 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.

Specific details of the financial prospects, assumptions of the financial prospects and points to keep in mind when using financial prospects are mentioned on page 15 of the attachment "1. (3) Qualitative Information on Financial Prospects."

(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 Wednesday, May 8, 2013.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Monday, May 13, 2013, and to post the briefing and the details of explanations (video), along with the materials used in the meeting, on the Company's website immediately after the meeting.

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# Marubeni Corporation

## Financial Results

### 1. Financial Results

#### (1) Business Environment

Taking an overview of the economic environment during the fiscal year ended March 31, 2013 reveals that the momentum of the global economic recovery remained weak on the whole. This was a result of the economic downturn in Europe caused by the debt issue and fiscal austerity measures implemented by governments of emerging countries in the past. However, the economy showed signs of rebounding toward the end of the year. In the meantime, the commodity market weakened early in the year due to factors such as a slowdown of the global economy, but subsequently picked up on the strength of receding risk-averse sentiment in the market. Thereafter the market fluctuated again and remained unstable.

The U.S. economy slowed down mainly in terms of production and employment through the middle of the year. However, it continued to rebound from the latter half of the year as a result of a recovery in the household sector mainly in sales of automobiles and housing.

The European economy remained sluggish as a whole. The financial and capital markets calmed down slightly as a result of the introduction of market stabilization measures such as moves toward integration of banking supervision in the Euro zone and announcement of a new government-bond-purchase program by the European Central Bank. In the meantime, the economies continued to slacken mainly in Greece, Spain, Italy and other European countries which were obliged to adopt fiscal austerity.

In Asia, the economy had maintained robust growth supported by domestic demand. However, the pace of economic growth decelerated in the first half of the year due to factors such as a slowing of the global economy and the belt-tightening measures taken by governments of Asian countries in the past. The economy showed signs of picking up through the latter half of the year as indicated by a bottoming out of the Chinese economy.

The Japanese economy had been shored up by demand for reconstruction and stimulus policies such as the eco-car subsidy program. However, the economy weakened against the backdrop of a decline in consumption in reaction to the termination of the subsidy program and sluggish exports. The economy hit the bottom toward the latter half of the year and showed signs of an upswing with a reversing of the trend of the strong yen giving it some tailwind.

# Marubeni Corporation

## Financial Results

### (2) Analysis of Consolidated Financial Results

Under the aforementioned business environment, consolidated financial results for the fiscal year ended March 31, 2013 are as follows:

(millions of yen)			
	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	10,509,088	10,584,393	(75,305)
Gross trading profit	528,194	541,454	(13,260)
Operating profit	122,932	157,315	(34,383)
Equity in earnings of affiliates	87,790	81,528	6,262
Net income attributable to Marubeni Corp.	205,696	172,125	33,571
Revenues	4,861,311	4,390,353	470,958

(Note)

The consolidated total volume of trading transactions during the fiscal year ended March 31, 2013 fell 75.3 billion yen (0.7%) from the year-earlier period to 10,509.1 billion yen due to decreases in transaction volumes for energy and chemical plant projects and a fall in the volume of ship-related transactions, despite increases in grains, oil trading and others. Gross trading profit decreased 13.3 billion yen (2.4%) year-on-year to 528.2 billion yen chiefly because profits declined in the Power Projects and Infrastructure, Metals & Mineral Resources segments. Operating profit stood at 122.9 billion yen, a decrease of 34.4 billion yen (21.9%) year-on-year. Net income attributable to Marubeni for the fiscal year ended March 31, 2013 (hereinafter referred to as “net income for the fiscal year ended March 31, 2013”) increased 33.6 billion yen (19.5%) year-on-year to 205.7 billion yen, due to an easing of the income tax burden, as well as a rise in gains on investment securities and improvement in foreign exchange gains (losses).

Meanwhile, “Revenue” as defined under U.S. GAAP was 4,861.3 billion yen, an increase of 471.0 billion yen (10.7%) from the previous fiscal year.

Financial results for each operating segment for the fiscal year ended March 31, 2013 are as follows:

## Marubeni Corporation Financial Results

**Food:**

(millions of yen)

	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	2,252,588	1,992,592	259,996
Gross trading profit	99,381	99,990	(609)
Operating profit	16,315	22,957	(6,642)
Equity in earnings of affiliates	1,554	2,098	(544)
Net income attributable to Marubeni Corp.	17,134	13,990	3,144

The total volume of trading transactions during the fiscal year ended March 31, 2013 increased 260.0 billion yen (13.0%) from the year-earlier period to 2,252.6 billion yen. This was mainly due to rises in the volume of grains transactions and the sales prices of grains handled by the parent company. Gross trading profit declined 0.6 billion yen (0.6%) year-on-year to 99.4 billion yen, reflecting decreased profits from the food-materials-related business. Operating profit fell 6.6 billion yen (28.9%) year-on-year to 16.3 billion yen. Despite an impairment loss on stock of a retail related company, net income for the fiscal year ended March 31, 2013 rose 3.1 billion yen (22.5%) from the year-earlier period to 17.1 billion yen due mainly to improvement in foreign exchange gains (losses) and easing of the income tax burden.

In the food materials field, Marubeni's transaction volumes in global grains trading reached 25 million tons. In addition, Marubeni, aiming to boost its competitiveness further in grains trading, has entered into an equity interest purchase agreement to acquire all the equity interests of Gavilon Holdings, LLC, a U.S. grains trader with the third largest grains storage capacity in the U.S. In food products field, Marubeni reached an agreement with AEON Co., Ltd. on changing the scheme for supporting Daiei's revitalization and the formulation of a strategic partnership. Overseas, Marubeni acquired a seafood wholesale company in the Netherlands to enhance its sales capabilities for seafood in the European market.

## Marubeni Corporation Financial Results

*Lifestyle:*

(millions of yen)

	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	396,684	418,869	(22,185)
Gross trading profit	32,020	31,762	258
Operating profit	10,227	10,563	(336)
Equity in earnings of affiliates	242	326	(84)
Net income attributable to Marubeni Corp.	8,758	6,071	2,687

The total volume of trading transactions declined 22.2 billion yen (5.3%) from the year-earlier period to 396.7 billion yen mainly because sales prices of natural rubber fell at the parent company and operating companies (Marubeni International Commodities (Singapore) and UNIMAC Rubber). Gross trading profit increased 0.3 billion yen (0.8%) year-on-year to 32.0 billion yen due primarily to an increase in transaction volumes of tire products, while operating profit fell 0.3 billion yen (3.2%) year-on-year to 10.2 billion yen due to increased selling, general and administrative expenses. Net income for the fiscal year ended March 31, 2013 rose 2.7 billion yen (44.3%) from the year-earlier period to 8.8 billion yen as a result of posting a gain on sales of listed securities.

During the fiscal year ended March 31, 2013, Marubeni strived to expand sales of fashion clothing, uniforms, footwear and household goods in the Japanese market by enhancing its planning and proposal-making abilities to meet the needs of consumers and business partners and expanding the production system in countries such as China, ASEAN countries and Bangladesh to reinforce its OEM system. In overseas markets, Marubeni focused its efforts on selling clothing in China and tires in Europe, Russia and Latin America and acquired the U.S. conveyor belt distributor All-State Belting, LLC. Through such measures, Marubeni worked on expanding its overseas sales.



## Marubeni Corporation Financial Results

### *Forest Products:*

	(millions of yen)		
	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	498,155	524,502	(26,347)
Gross trading profit	25,782	29,746	(3,964)
Operating profit	3,067	7,291	(4,224)
Equity in earnings (losses) of affiliates	148	(457)	605
Net loss (income) attributable to Marubeni Corp.	(28)	2,003	(2,031)

The total volume of trading transactions amounted to 498.2 billion yen, a decline of 26.3 billion yen (5.0%) from the year-earlier period, resulting mainly from decreases in the sales price of pulp and the transaction volume of printing paper. Gross trading profit fell 4.0 billion yen (13.3%) year-on-year to 25.8 billion yen, due primarily to deteriorated profitability of the Musi Pulp Project and decreased profits in the paper and paperboard field. Operating profit dropped 4.2 billion yen (57.9%) year-on-year to 3.1 billion yen. Equity in earnings of affiliates improved 0.6 billion yen year-on-year, resulting mainly from improved profitability of Marusumi Paper Co., Ltd. Consequently, net income for the fiscal year ended March 31, 2013 deteriorated 2.0 billion yen from the year-earlier period to 0.0 billion yen (loss).

During the fiscal year ended March 31, 2013, the pulp market conditions remained sluggish until summer due to the impact of the slackening global economy caused by the economic crisis in Europe. As a result, Marubeni's earnings in the pulp operations fell mainly at pulp manufacturing companies. In the paper and paperboard field in the Japanese market, shipment volumes declined mainly for printing paper and prices were weak. In such a difficult environment, Canadian pulp manufacturing company Daishowa-Marubeni International Ltd. executed a capital investment and started selling electric power. As the first step toward tapping the promising Indian market, Marubeni worked to secure a local production base by establishing a new joint venture for the corrugated container products manufacturing business with Oji Holdings Corporation and JK Paper, Ltd., a pulp and paper manufacturer in India.

## Marubeni Corporation Financial Results

### *Chemicals:*

(millions of yen)

	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	1,017,531	959,727	57,804
Gross trading profit	26,396	26,485	(89)
Operating profit	4,785	5,988	(1,203)
Equity in earnings of affiliates	1,862	3,963	(2,101)
Net income attributable to Marubeni Corp.	6,762	7,539	(777)

The total volume of trading transactions stood at 1,017.5 billion yen, an increase of 57.8 billion yen (6.0%) from the year-earlier period. This was chiefly due to the impact of the weak yen and a rise in the volume of transactions for petrochemical products and growth in the volume of transactions for inorganic chemicals. Gross trading profit declined 0.1 billion yen (0.3%) year-on-year to 26.4 billion yen, despite an improvement in the profitability of petrochemical products, due mainly to a fall in the volume of transactions for LCD panel production equipment for China. Operating profit decreased 1.2 billion yen (20.1%) year-on-year to 4.8 billion yen. Equity in earnings of affiliates shrank 2.1 billion yen (53.0%) year-on-year to 1.9 billion yen, due primarily to a deterioration in profits at the overseas synthetic rubber manufacturing and sales company. As a result, net income for the fiscal year ended March 31, 2013 fell 0.8 billion yen (10.3%) from the year-earlier period to 6.8 billion yen.

In the agricultural chemicals field, Marubeni's earnings in the agricultural chemicals and fertilizer products sales business were robust notably in the U.S. and Europe. In the petrochemical field, the market conditions for the core product of raw materials of synthetic fibers were sluggish. However, transactions of olefin, synthetic resin, caustic soda and vinyl chloride-related products were brisk mainly in Asia and the Americas. In the electronic materials field, sales of solar panels grew, buoyed by the introduction of a feed-in tariff scheme for PV-generated electricity. As a new initiative in this segment, Marubeni, in the lithium battery field, entered into an exclusive distributorship agreement for Canadian lithium carbonate in Japan.

## Marubeni Corporation Financial Results

### *Energy:*

(millions of yen)

	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	3,236,938	3,030,322	206,616
Gross trading profit	52,342	58,810	(6,468)
Operating profit	24,701	32,484	(7,783)
Equity in earnings of affiliates	1,762	810	952
Net income attributable to Marubeni Corp.	27,923	40,882	(12,959)

The total volume of trading transactions amounted to 3,236.9 billion yen, up 206.6 billion yen (6.8%) from the year-earlier period, due mainly to increased transactions in the oil trading field due to a rise in the volume of transactions. Gross trading profit declined 6.5 billion yen (11.0%) year-on-year to 52.3 billion yen primarily because profits in the oil and gas development field shrank. Operating profit dropped 7.8 billion yen (24.0%) year-on-year to 24.7 billion yen. Net income for the fiscal year ended March 31, 2013 declined 13.0 billion yen (31.7%) from the year-earlier period to 27.9 billion yen, due chiefly to the decrease in operating profit and impairment loss on fixed assets.

During the fiscal year ended March 31, 2013, crude oil prices remained relatively firm. In the LNG and oil and gas project field, Marubeni steadily pursued development and production for its working interests in existing projects such as a crude oil and gas resources development project in the Gulf of Mexico in the U.S. and LNG project in Papua New Guinea, while seeking to acquire interests in new projects. In the trading field, Marubeni expanded trading of naphtha and other petroleum products and LNG by making full use of the trading infrastructure and network it has domestically and internationally. In the new energy field, Marubeni ventured into the Oita mega-solar power generation business, which is the largest in scale in Japan, aiming to start it up in March 2014.

## Marubeni Corporation Financial Results

### *Metals & Mineral Resources:*

	(millions of yen)		
	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	786,719	940,469	(153,750)
Gross trading profit	20,291	31,645	(11,354)
Operating profit	4,973	16,920	(11,947)
Equity in earnings of affiliates	30,956	43,687	(12,731)
Net income attributable to Marubeni Corp.	44,256	49,302	(5,046)

The total volume of trading transactions stood at 786.7 billion yen, a decrease of 153.8 billion yen (16.3%) from the year-earlier period, reflecting falls in prices of steel raw materials and non-ferrous and light metals. Gross trading profit declined 11.4 billion yen (35.9%) year-on-year to 20.3 billion yen, due mainly to drops in prices of steel raw materials and light metals. Operating profit shrank 11.9 billion yen (70.6%) year-on-year to 5.0 billion yen. Equity in earnings of affiliates declined 12.7 billion yen (29.1%) year-on-year to 31.0 billion yen as a result of decreased profits from the overseas coal business. Consequently, net income for the fiscal year ended March 31, 2013 fell 5.0 billion yen (10.2%) from the year-earlier period to 44.3 billion yen although there was an improvement in gains (losses) on investment securities.

During the fiscal year ended March 31, 2013, Esperanza Copper Mine in Chile began production on a full-scale basis and contributed significantly to profits in copper operations. In iron ore operations, Marubeni steadily worked on the development of the Roy Hill Iron Ore project in Australia, in which it acquired an equity interest in 2012. In coal and aluminum operations, Marubeni pursued expansion of the existing projects and cost improvement measures to increase the value of its assets. In addition, from a mid- to long-term standpoint, Marubeni stepped up its efforts for business development in the upstream fields centering on accumulation of working interests in excellent resources, while expanding profits both in resource development and trading in a broad range of fields through to downstream areas.

## Marubeni Corporation Financial Results

### *Transportation Machinery:*

(millions of yen)

	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	630,734	808,117	(177,383)
Gross trading profit	48,013	43,059	4,954
Operating profit	9,637	9,508	129
Equity in earnings of affiliates	13,895	8,262	5,633
Net income attributable to Marubeni Corp.	21,821	14,339	7,482

The total volume of trading transactions stood at 630.7 billion yen, a decline of 177.4 billion yen (22.0%) from the year-earlier period due to a fall in the volume of ship-related transactions and a decrease in transaction volume in aircraft-related operations. Gross trading profit grew 5.0 billion yen (11.5%) year-on-year to 48.0 billion yen as a result of new consolidation of operations related to construction machinery and agricultural machinery. Operating profit rose 0.1 billion yen (1.4%) year-on-year to 9.6 billion yen. Equity in earnings of affiliates increased 5.6 billion yen (68.2%) year-on-year to 13.9 billion yen due to contributions from the LNG carrier business and U.S. automotive retail finance business. In addition to the above, there was an improvement in gains (losses) on investment securities. Consequently, net income for the fiscal year ended March 31, 2013 grew 7.5 billion yen (52.2%) from the year-earlier period to 21.8 billion yen.

During the fiscal year ended March 31, 2013, Marubeni made new investments in the agricultural machinery and aftermarket automotive parts wholesale businesses, used aircraft disassembly and aircraft parts trading and leasing business, and motorcycle retail finance business in order to develop the stable revenue base less susceptible to swings in the economy. In addition, Marubeni expanded the construction machinery sales business and focused efforts on boosting profits in the product support field. Net income for the fiscal year ended March 31, 2013 grew significantly from the year-earlier period, buoyed by robust performance in the business of possessing and chartering LNG carriers.

## Marubeni Corporation Financial Results

### *Power Projects and Infrastructure :*

	(millions of yen)		
	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	381,865	374,816	7,049
Gross trading profit	25,117	37,729	(12,612)
Operating profit	132	9,221	(9,089)
Equity in earnings of affiliates	28,702	20,882	7,820
Net income attributable to Marubeni Corp.	26,922	21,384	5,538

The total volume of trading transactions amounted to 381.9 billion yen, an increase of 7.0 billion yen (1.9%) from the year-earlier period, although there was a decrease in transactions as a result of converting the vertically integrated power business in the Caribbean region into an affiliate. This was mainly due to increased transactions at the parent company from the projects for the 2nd Pyeongtaek Combined Cycle Power Plant and the Ulsan 4 Combined Cycle Power Plant in South Korea and the expansion project for the Chana Combined Cycle Power Plant Block 2 and the Wang Noi Combined Cycle Power Plant Block 4 in Thailand, as well as the project for the offshore wind farm in the U.K. Gross trading profit declined 12.6 billion yen (33.4%) year-on-year to 25.1 billion yen, due mainly to the above-mentioned conversion of the Caribbean business into an affiliate. Operating profit shrank 9.1 billion yen (98.6%) year-on-year to 0.1 billion yen. Equity in earnings of affiliates grew 7.8 billion yen (37.4%) year-on-year to 28.7 billion yen, due chiefly to increased profits from the Aguas Nuevas project in Chile and TeaM Energy in Philippines. Net income for the fiscal year ended March 31, 2013 stood at 26.9 billion yen, an increase of 5.5 billion yen (25.9%) from the year-earlier period, due mainly to easing of the income tax burden.

In the overseas power plant business field, Marubeni completed a power generation capacity expansion project for the Senoko Power Plant in Singapore and launched commercial operation of the Cirebon coal-fired Power Plant in Indonesia. In addition, Marubeni entered into a long-term power purchase agreement for the Rantau Dedap geothermal project in Indonesia and acquired an interest in the Lakefield Wind Project in the U.S. In the field of overseas power engineering, procurement and construction (EPC), Marubeni received orders for rehabilitation of an existing gas turbine combined cycle power generation station from India's state-owned power company and for construction of one of the largest combined cycle power plants in Bangladesh from the Bangladesh Power Development Board. In the water business field, Marubeni participated in the water and wastewater business in metropolitan Manila in the Philippines.

## Marubeni Corporation Financial Results

### *Plant & Industrial Machinery:*

(millions of yen)

	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	304,805	638,674	(333,869)
Gross trading profit	28,112	28,202	(90)
Operating profit	3,521	6,040	(2,519)
Equity in earnings of affiliates	2,667	2,849	(182)
Net income attributable to Marubeni Corp.	8,660	6,097	2,563

The total volume of trading transactions amounted to 304.8 billion yen, a decline of 333.9 billion yen (52.3%) from the year-earlier period. This was chiefly due to decreased transaction volumes for the energy and chemical plant projects mainly in Asia and at Marubeni Tekmatex Corporation, which deals in textile machinery, and Marubeni Techno-Systems Corp., which handles industrial machinery. With the decrease in transactions, gross trading profit shrank 0.1 billion yen (0.3%) year-on-year to 28.1 billion yen although profits from the textile factory rehabilitation project in Angola increased. Operating profit fell 2.5 billion yen (41.7%) year-on-year to 3.5 billion yen due mainly to increased selling, general and administrative expenses. Net income for the fiscal year ended March 31, 2013 rose 2.6 billion yen (42.0%) from the year-earlier period to 8.7 billion yen due mainly to an improvement in gains (losses) on securities and improvement in foreign exchange gains (losses).

In the plant field, Marubeni was awarded a project for a polyethylene plant in Egypt, a project for rock wool manufacturing equipment in China and a project for facilities to purify groundwater in coal mines in the Ukraine. Marubeni also entered into an agreement to acquire interests in SPAR (\*1) floating oil and gas production platform and processing service project in the U.S. and took part in the second FPSO (\*2) chartering project in Brazil. In the traffic project field, Marubeni was awarded a project to construct a metropolitan Manila rail transit system in Philippines, received an order from Venezuelan State Railways to supply additional train sets and expanded the rail freight wagon leasing business in the U.S. and Australia. In the industrial and production machinery field, Marubeni focused efforts on sales of photovoltaic power generation facilities and components and enhanced the machine tools sales system. In the field of environmental projects, Marubeni promoted projects aimed at reducing greenhouse gas emissions.

(\*1) SPAR: Spar floating oil production platform

(\*2) FPSO: Floating production, storage, and offloading system

## Marubeni Corporation Financial Results

### *Finance, Logistics & IT Business:*

(millions of yen)

	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	209,861	188,756	21,105
Gross trading profit	44,021	42,545	1,476
Operating profit	5,704	4,204	1,500
Equity in earnings (losses) of affiliates	4,361	(337)	4,698
Net income attributable to Marubeni Corp.	9,308	5,286	4,022

The total volume of trading transactions amounted to 209.9 billion yen, an increase of 21.1 billion yen (11.2%) from the year-earlier period, reflecting robust smartphone sales at Marubeni Telecom Co., Ltd. Gross trading profit grew 1.5 billion yen (3.5%) year-on-year to 44.0 billion yen mainly because profits increased smoothly at the existing operating companies and performance fees from investment funds increased in the finance operations. Operating profit rose 1.5 billion yen (35.7%) year-on-year to 5.7 billion yen. Equity in earnings of affiliates improved 4.7 billion yen, year-on-year to 4.4 billion yen chiefly because profits increased as ACR Capital Holdings Pte. Ltd., a reinsurance group in Singapore, was newly included. Consequently, net income for the fiscal year ended March 31, 2013 grew 4.0 billion yen (76.1%) year-on-year to 9.3 billion yen.

During the fiscal year ended March 31, 2013, earnings remained robust as they had been in the previous fiscal year. In the finance business field, Marubeni took part in the auto finance lease business targeting long-term personal finance in China. In the insurance field, Marubeni entered into the reinsurance brokerage service business in Singapore, which enabled it to acquire a competitive insurance underwriting ability that compares favorably with that of major insurance brokers. In the information field, Marubeni opened a data center featuring advanced security and high reliability in the Tokyo metropolitan area.



## Marubeni Corporation Financial Results

### *Overseas Corporate Subsidiaries and Branches:*

	(millions of yen)		
	FY2013/3	FY2012/3	Variance
Total volume of trading transactions	2,081,856	1,822,117	259,739
Gross trading profit	112,419	104,970	7,449
Operating profit	28,765	26,689	2,076
Equity in earnings of affiliates	871	847	24
Net income attributable to Marubeni Corp.	19,814	16,113	3,701

The total volume of trading transactions amounted to 2,081.9 billion yen, an increase of 259.7 billion yen (14.3%) from the year-earlier period. This was mainly due to increased transactions of grain and transportation machinery at Marubeni America Corporation and an increase in transactions at Helena Chemical, an agricultural chemicals and fertilizer products sales subsidiary of Marubeni America Corporation. Gross trading profit grew 7.4 billion yen (7.1%) year-on-year to 112.4 billion yen, reflecting increased profits at Helena Chemical. Operating profit rose 2.1 billion yen (7.8%) year-on-year to 28.8 billion yen. Consequently, net income for the fiscal year ended March 31, 2013 increased 3.7 billion yen (23.0%) from the year-earlier period to 19.8 billion yen.

As stagnation of the real economy in Europe lingers on, the economy slowed down also in emerging countries notably in BRICs. Meanwhile, the U.S. economy was back on a recovery track and demand expanded in the ASEAN region and such like, where demand-led growth continued. Against this backdrop, earnings of overseas corporate subsidiaries and branches were robust on the whole.

Earnings grew due to increased profits at Helena Chemical and increased transactions of grain and transportation machinery and increased profits notably at Marubeni Australia Ltd. Regional offices played a part in Marubeni's overseas market strategy, and also worked to develop regional business and strengthen relationships with local companies.

# Marubeni Corporation

## Financial Results

### (3) Qualitative Information on Financial Prospects

Taking an overview of the economic environment for the fiscal year ending March 31, 2014 reveals that, in advanced countries, the European economy is expected to stagnate as the debt problem in the region is forecast to linger on while the U.S. economy is predicted to remain on a recovery track. In emerging countries, economic improvement is expected to continue. As a result, the pace of the recovery of the global economy on the whole is projected to accelerate. Commodity markets are forecast to remain firm on the back of an increase in demand following the economic recovery and easy monetary policies in advanced countries.

In Japan, the economic recovery is expected to continue with public spending mainly in the supplementary budget for FY2013/3 and pickup of exports on the back of reversal of the trend of the strong yen. In addition, demand is predicted to surge at the end of the fiscal year before the consumption tax goes up in April 2014, which will temporarily drive high economic growth.

The forecasts of consolidated financial results for the fiscal year ending March 31, 2014 are as listed in the following.

#### <Consolidated Forecasts>

	Total volume of trading transactions  (millions of yen)	Operating Profit  (millions of yen)	Income before income taxes  (millions of yen)	Net income attributable to Marubeni Corp.  (millions of yen)	Net income attributable to Marubeni Corp. per share  (yen)
Forecast FY2014/3 (IFRS)	13,700,000	175,000	280,000	210,000	120.97
Results FY2013/3 (US GAAP)	10,509,088	122,932	247,543	205,696	118.48

#### <Major assumptions for FY2014/3>

Foreign exchange rate: USD1 = JPY95, JPY TIBOR: 0.2%, USD LIBOR: 0.4%,

Oil (WTI): USD95 / Barrel, Copper (LME): USD7,400 / MT

The above prospects are 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.

# Marubeni Corporation Financial Results

## (4) Analysis of Consolidated Financial Conditions

### ① Conditions of Assets, Liabilities and Equity

(billions of yen)

	March 31 2013	March 31 2012	Variance
Total assets	5,965.1	5,129.9	835.2
Equity	1,188.4	915.8	272.6
Interest-bearing debt	2,737.0	2,483.0	254.0
Net interest-bearing debt	1,785.2	1,755.7	29.5
Net D/E ratio (times)	1.50	1.92	(0.42 point)

Net interest-bearing debt is calculated as cash and cash equivalents subtracted from interest-bearing debt (sum of long-term and short-term debts).

Total assets increased 835.2 billion yen from the end of the previous fiscal year to 5,965.1 billion yen, due mainly to increases in operating assets and new investments. Net interest-bearing debt rose 29.5 billion yen from the end of the previous fiscal year to 1,785.2 billion yen. Equity grew 272.6 billion yen from the end of the previous fiscal year to 1,188.4 billion yen, reflecting our accumulation of profit and improvement in currency translation adjustments. As a result of the above, the net D/E ratio was 1.50 times.

### ② Cash Flows

Cash and cash equivalents at the end of the fiscal year were 919.5 billion yen, an increase of 242.2 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash from operating activities was 295.7 billion yen, due primarily to robust operating revenues mainly at overseas resource-related subsidiaries.

(Investing activities)

Net cash used in investing activities was 210.9 billion yen, due chiefly to the execution of new investments in overseas resource-related projects and power generation projects, despite proceeds from sales of domestic listed securities.

## Marubeni Corporation Financial Results

Therefore, free cash flow (net cash provided by operating activities minus net cash used in investing activities) at the end of the fiscal year was positive 84.9 billion yen.

(Financing activities)

Net cash from financial activities amounted to 129.0 billion yen as a result of borrowings and issuance of corporate bonds to meet demand for procurement for new investments.

# Marubeni Corporation

## Financial Results

### **(5) Basic Policy on Profit Distribution and Dividends for FY2013/3 and FY2014/3**

Marubeni recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner and in maximizing corporate value and competitiveness by building up and effectively utilizing internal reserves.

Marubeni applies a basic policy to determine dividends aiming for a consolidated payout ratio of 20% or more, based on the principle of linking dividends to the Company's business results for each term, in order to make clearer its stance on redistribution of profits to our shareholders. As for the frequency of distributing dividends from surplus each fiscal year, the Company will maintain its usual policy of paying dividends twice a year: interim and year-end dividends. As the Company's Articles of Incorporation prescribe, pursuant to the provisions of Article 459, Section 1 of the Companies Act, that its Board of Directors is entitled to resolve and distribute surplus, it is our basic policy that payment of each dividend is to be resolved by the Board of Directors.

In accordance with the above-mentioned basic policy, we expect the annual dividend per share for the fiscal year ended March 31, 2013 to be 24 yen (interim dividend: 12 yen (already paid); year-end dividend: 12 yen), based on the fact that net income for the fiscal year ended March 31, 2013 amounted to 205.7 billion yen.

The year-end dividend is to be resolved at the Board of Directors' meeting scheduled for May 17, 2013, and the commencement date of payment shall be May 31.

Meanwhile, we will appropriate internal reserves for making investments in priority fields and return profits to shareholders by improving our operating performance going forward.

With respect to the annual dividend per share for the fiscal year ending March 31, 2014, Marubeni plans to distribute 25 yen per share (interim dividend: 12.5 yen; year-end dividend: 12.5 yen) because net income for the period is forecast to be 210.0 billion yen.

# Marubeni Corporation Business Group

## 2. Business Group

The Company and its consolidated subsidiaries conduct diversified business activities such as importing and exporting (including offshore trading) and domestic business transactions, while providing various services and making domestic and overseas business investment and resource development in broad-ranging fields of food, textiles, materials, pulp and paper, chemicals, energy, metals and mineral resources, machinery, finance, logistics, and information-related, real estate development fields and other businesses, making the most of our worldwide business bases and information network.

The Company breaks its businesses into 10 segments identified by products, in addition to overseas corporate subsidiaries and branches.

**Food:** This group produces and distributes all sorts of foods such as fodder, soy beans, grain, sugar, processed food and beverages, raw materials, foodstuffs for commercial use, and agricultural and marine products.

**Subsidiaries:** Marubeni Nisshin Feed Co., Ltd., Pacific Grain Terminal Co. Ltd.,  
Nacx Nakamura Corporation, Yamaboshiya Co., Ltd.,  
Cia. Iguacu de Café Solúvel, Columbia Grain, Inc.

**Affiliated companies:** Toyo Sugar Refining Co., Ltd., The Nisshin OilliO Group, Ltd.,  
The Maruetsu, Inc., Tobu Store Co., Ltd.  
Acecook Vietnam Joint Stock Company

**Lifestyle:** The Group deals with wide-ranging products in the Lifestyle segment including clothing, footwear, sundry goods, sporting goods, fitness machines and tires. In addition, the Group operates various businesses from planning, manufacturing, importing, and wholesaling of products to brand development, consulting services and business investment, while providing a variety of services, both domestically and internationally.

**Subsidiaries:** Marubeni Fashion Link, Limited, Marubeni Intex Co., Ltd.,  
Marubeni Mate Co. Ltd,  
Marubeni International Commodities (Singapore) Pte Ltd.

**Affiliated companies:** Fabricant Co., Ltd.

## Marubeni Corporation Business Group

**Forest Products:** This group manufactures and distributes raw materials for paper production, paper and cardboard, and takes part in afforestation projects and sells housing materials both domestically and internationally.

**Subsidiaries:** Marubeni Pulp & Paper Sales Co., Ltd., Koa Kogyo Co., Ltd.,  
Marubeni Building Materials Co., Ltd.,  
PT. Tanjungenim Lestari Pulp and Paper

**Affiliated companies:** Marusumi Paper Co., Ltd., Daishowa-Marubeni International Ltd.

**Chemicals:** This group handles a wide variety of goods ranging from upstream, such as basic petrochemicals, to downstream, such as electronic materials, specialty chemicals and agrochemicals. Focusing on China, Americas, Middle East, South East Asia and India, as a priority market, this group is conducting business with a balance between investment and trade.

**Subsidiaries:** Marubeni Plax Corporation, Marubeni Chemix Corporation

**Affiliated companies:** Dampier Salt Limited, Shen Hua Chemical Industrial Co., Ltd.

**Energy:** Both domestically and internationally, this group focuses on products related to energy such as oil and gas, etc. It also takes part in various sorts of businesses which benefit from the development of resources through retail such as gas stations.

**Subsidiaries:** Marubeni Energy Corporation, Marubeni Oil & Gas (USA) Inc.

**Affiliated companies:** ENEOS Globe Corporation  
Shenzhen Sino-Benny LPG Co., Ltd.

**Metals and Mineral Resources:** This group produces, processes and sells nonferrous light metals, and is engaged in trading of raw materials for iron and steel and nonferrous light metals, as well as producing, processing and selling steel products in general including steel plates, steel pipes, and special steels, both domestically and internationally. In addition, this group is engaged in the development business for raw materials for production of steel and iron and nonferrous light metals internationally.

**Subsidiaries:** Marubeni Metals Corporation, Marubeni Tetsugen Co., Ltd.,  
Marubeni Los Pelambres Investment B.V.,  
Marubeni Aluminium Australia Pty. Ltd., Marubeni Coal Pty. Ltd.

**Affiliated companies:** Marubeni-Itochu Steel Inc.,  
Marubeni Construction Material Lease Co., Ltd.,  
Toyo-Memory Technology Sdn. Bhd.  
Resource Pacific Holdings Pty Limited

# Marubeni Corporation Business Group

**Transportation Machinery:** This group focuses on domestic and international trade (export and import) in aerospace and defense systems, automotive, construction, agricultural machinery and other transportation-related machinery; wide-ranging loans and investments in the fields such as wholesale, retail, retail finance, leasing business, product development and services related to such transportation machinery; and trading, possessing and chartering various cargo vessels, tankers and LNG carriers.

**Subsidiaries:** Marubeni Aerospace Corporation, Scarlet LNG Transport,  
Marubeni Aviation Services Limited.,  
Marubeni Auto & Construction Machinery America, Inc.  
Royal Maritime Corporation

**Affiliated companies:** MD Aviation Capital Pte. Ltd.

**Power Projects & Infrastructure:** This group develops, invests in, and operates power projects and infrastructure projects, especially power generation (including desalinization, co-generation and wind power projects) and water treatment, while undertaking the procurement and installation of generators, power distribution grids, electrical substations, potable water treatment and wastewater treatment as well as making investments to other new technologies and business models in the alternate energy field.

**Subsidiaries:** Marubeni Power Systems Corporation,  
Marubeni Power Development Co.,  
Japan Offshore Wind Power Co., Ltd.(\*1)  
Axia Power Holdings B.V., Aguas Decima S.A.,

**Affiliated companies:** TeaM Energy Corporation,  
Lion Power (2008) Pte. Ltd., Southern Cone Water(\*2)

Notes:

1. Japan Offshore Wind Power Co., Ltd. is the holding company for the major UK offshore wind installation company Seajacks International Limited.
2. Southern Cone Water is the holding company for Aguas Nuevas, Chile's full-service water utility.

**Plant & Industrial Machinery:** This group deals with equipment procurement and construction of oil, gas, chemical, environmental, steel, cement, pulp and paper, and other industrial plants, traffic infrastructure development such as railways and airports, textile machinery, alternative energy facilities, automobile production facilities, and other industrial machinery; origination and management of projects in domestic and overseas markets; and environmental projects such as the clean development mechanism (CDM).

**Subsidiaries:** Marubeni Tekmatex Corporation, Marubeni Protechs Corporation,  
Marubeni Techno-Systems Corp., Midwest Railcar Corporation

**Affiliated companies:** Kaji Technology Corporation,  
Energy Infrastructure Investment Pty Limited



# Marubeni Corporation Business Group

**Finance, Logistics & IT Business:** Both domestically and internationally, this group operates various financial businesses such as fund management, leasing, and financial product trading, while in the insurance area, it operates an insurance brokerage business, a reinsurance business and other related businesses. In logistics area, it operates forwarding business and logistics centers. In communication business area, this group deals with businesses in wide-ranging areas, including the data communication network business, the system solutions business, the mobile devices sales business, and the BPO business, as well as the export and offshore trading of communications, broadcasting, and information systems.

**Subsidiaries:** Marubeni Logistics Corporation, Marubeni Safenet Co., Ltd,  
Marubeni Telecom Co., Ltd., Marubeni Information Systems Co., Ltd.,  
Marubeni Access Solutions Inc.

**Affiliated companies:** MG Leasing Corporation,  
Shanghai Jiaoyun Rihong International Logistics Co., Ltd.,  
Eastern Sea Laem Chabang Terminal Co., Ltd.

**Overseas corporate subsidiaries and branches:** This group is located around the world including Americas, Europe, and Asia, and is engaged in trading of various commodities and related businesses.

**Overseas corporate subsidiaries:** Marubeni America Corporation, Marubeni Europe plc.  
Marubeni ASEAN Pte. Ltd., Marubeni (China) Co., Ltd.

**Corporate and administration, etc.:** This group carries out finance and financial services, group finance, and development construction projects, etc.

**Subsidiaries:** Marubeni Financial Service Corporation,  
Marubeni Personnel Management Corporation,  
Marubeni Real Estate Co., Ltd., Marubeni Community Co., Ltd.  
Shanghai House Property Development,  
Marubeni Finance America, Marubeni Finance Europe

# Marubeni Corporation Management Policy

## 3. Management Policy

### (1) Basic Management Policy

The Group launched a new 3-year mid-term management plan called “Global Challenge 2015” in April 2013.

The Group will continue to develop a full line of businesses that display the dynamism of the Sogo Shosha, and aggressively extend these businesses globally to capture the world’s economic growth in the mid to long-term striving all the while to maximize our corporate value. In particular, in “Global Challenge 2015” the Group aims to focus on the business fields in which we have strength, expertise, and competitiveness and expand these business fields in which we play a leading role to realize sustainable growth and build strong earnings structure and solid financial base.

### (2) Mid to long-term management strategies and issues to be addressed

The Group had been implemented a 3-year mid-term management plan called SG-12 since April 2010.

In SG-12, the Group set four key measures: Top Management Led Human Resources Strategy; Priority Allocation of Management Resources; Accelerate Business in Overseas Markets; and Strengthen Financial Base and Upgrade Risk Management. All employees, Directors and Executive Officers of the Group have tackled these issues in unison.

The numerical targets set in SG-12, and the financial results for FY2013/3 compared with these targets are as summarized in the following table.

	Targets	Results
Consolidated net income attributable to Marubeni Corp.	200.0 billion yen in FY2013/3	205.7 billion yen
Consolidated net D/E ratio	Around 1.8 times	1.50 times (March 31, 2013)
Risk assets	Less than Equity	853.6 billion yen (Equity : 1,188.4 billion yen)
ROE	Over 15% stably	20.7%

In the new mid-term management plan “Global Challenge 2015,” the Group has set three key measures: Optimize Management Resources; Strengthen/Expand Overseas Business; and Further Top-Management Led Human Resources Strategy. Through such measures, we will achieve sustainable growth and maximize corporate value.

# Marubeni Corporation Management Policy

## “Optimize Management Resources”

Analyze the profitability, efficiency and growth of each business in each subdivided business field within each division and Portfolio Unit to distribute and reallocate our management resources more efficiently.

## “Strengthen/Expand Overseas Business”

Will reinforce and expand our overseas business by increasing the Marubeni Group’s presences in countries and regions with expected high mid to long-term growth.

## “Further Top-Management Led Human Resources Strategy”

Will strengthen and develop the group’s human resources by implementing personnel measures centered around the 3 pillars of “Experience”, “Assessment/Incentives” and “Training”.

### (3) Management targets

Targets in “Global Challenge 2015” are as listed in the table below.

	Targets
Consolidated net income attributable to Marubeni Corp.	FY2016/3 250~300 billion yen
Consolidated net D/E ratio	FY2016/3 end Approx. 1.5 times
ROE	Equal to or more than 15% stably
ROA	Equal to or more than 4%

The Group plans to make new investments of about 1,100 billion yen in the three-year period of “Global Challenge 2015” to build a strong earnings structure and robust financial base, assuming the assets will be replaced proactively, based on the Corporate portfolio strategy.

Marubeni Corporation  
Consolidated Financial Statements

## 4. Consolidated Financial Statements

### (1) Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	March 31 2013	March 31 2012	
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	919,475	677,312	242,163
Time deposits	32,239	49,968	(17,729)
Investment securities	992	2,438	(1,446)
Notes and accounts receivable			
Notes receivable	55,720	61,122	(5,402)
Accounts receivable	1,079,361	1,009,361	70,000
Due from affiliated companies	57,565	49,687	7,878
Allowance for doubtful accounts	(7,109)	(7,337)	228
Inventories	495,879	443,186	52,693
Advance payments to suppliers	132,678	151,230	(18,552)
Deferred income taxes	13,390	21,642	(8,252)
Prepaid expenses and other current assets	282,499	185,284	97,215
Total current assets	3,062,689	2,643,893	418,796
<b>Investments and long-term receivables:</b>			
Affiliated companies	1,250,122	978,871	271,251
Securities and other investments	296,847	330,325	(33,478)
Notes, loans and accounts receivable - trade	92,242	106,958	(14,716)
Allowance for doubtful accounts	(18,560)	(27,877)	9,317
Property leased to others, at cost, less accumulated depreciation of 55,221 million yen as of March 31 2013 and 47,614 million yen as of March 31 2012.	241,107	218,008	23,099
Total investments and long-term receivables	1,861,758	1,606,285	255,473
<b>Property, plant and equipment</b>			
Property, plant and equipment, at cost	1,386,833	1,206,460	180,373
Accumulated depreciation	(647,398)	(557,927)	(89,471)
Net property, plant and equipment	739,435	648,533	90,902
<b>Prepaid pension cost</b>	59	96	(37)
<b>Deferred income taxes</b>	65,797	39,377	26,420
<b>Intangible assets</b>	103,958	85,815	18,143
<b>Goodwill</b>	50,734	46,881	3,853
<b>Other assets</b>	80,656	59,007	21,649
<b>Total assets</b>	5,965,086	5,129,887	835,199

Marubeni Corporation  
Consolidated Financial Statements

	<i>Millions of yen</i>		
	March 31 2013	March 31 2012	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Short-term loans	109,705	126,459	(16,754)
Current portion of long-term debt	361,155	208,429	152,726
Notes and accounts payable-trade			
Notes and acceptances payable	189,193	156,644	32,549
Accounts payable	1,003,295	869,324	133,971
Due to affiliated companies	40,206	34,778	5,428
Advance payments received from customers	91,986	119,662	(27,676)
Accrued income taxes	17,108	20,715	(3,607)
Deferred income taxes	6,610	1,514	5,096
Accrued expenses and other current liabilities	424,538	301,426	123,112
Total current liabilities	<u>2,243,796</u>	<u>1,838,951</u>	<u>404,845</u>
<b>Long-term debt, less current portion</b>	2,416,398	2,268,552	147,846
<b>Employees' retirement benefits</b>	54,821	60,887	(6,066)
<b>Deferred income taxes</b>	61,692	45,727	15,965
<b>Commitments and contingent liabilities</b>			
<b>Equity:</b>			
<b>Marubeni Corp. shareholders' equity</b>			
Paid-in capital	262,686	262,686	-
Capital surplus	154,611	158,237	(3,626)
Retained earnings	1,023,782	856,286	167,496
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	14,624	19,510	(4,886)
Currency translation adjustments	(188,654)	(307,642)	118,988
Unrealized losses on derivatives	(65,609)	(71,286)	5,677
Pension liability adjustment	(68,730)	(64,842)	(3,888)
Cost of common stock in treasury	(876)	(777)	(99)
Total Marubeni Corp. shareholder's equity	<u>1,131,834</u>	<u>852,172</u>	<u>279,662</u>
<b>Noncontrolling interests</b>	56,545	63,598	(7,053)
Total equity	<u>1,188,379</u>	<u>915,770</u>	<u>272,609</u>
<b>Total liabilities and equity</b>	<u>5,965,086</u>	<u>5,129,887</u>	<u>835,199</u>

(Note) These financial statements are based on US GAAP.

Marubeni Corporation  
Consolidated Financial Statements

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

*Millions of yen*

	Year ended March 31			
	2013	2012	Variance	Ratio (%)
<b>Revenues:</b>				
Revenues from trading and other activities	4,702,281	4,221,653	480,628	11.4
Commissions on services and trading margins	159,030	168,700	(9,670)	(5.7)
<b>Total</b>	<b>4,861,311</b>	<b>4,390,353</b>	<b>470,958</b>	<b>10.7</b>
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px; margin-right: 10px;">                     Total volume of trading transactions                      FY 2013/3 : 10,509,088 million yen                      FY 2012/3 : 10,584,393 million yen                 </div> </div>				
Cost of revenues from trading and other activities	4,333,117	3,848,899	484,218	12.6
<b>Gross trading profit</b>	<b>528,194</b>	<b>541,454</b>	<b>(13,260)</b>	<b>(2.4)</b>
<b>Expenses and other:</b>				
Selling, general and administrative expenses	(403,412)	(382,971)	(20,441)	5.3
Provision for doubtful accounts	(1,850)	(1,168)	(682)	58.4
Interest income	15,830	12,943	2,887	22.3
Interest expense	(31,724)	(30,753)	(971)	3.2
Dividend income	30,112	27,351	2,761	10.1
Impairment loss on investment securities	(21,236)	(9,762)	(11,474)	117.5
Gain on sales of investment securities	50,171	23,527	26,644	113.2
Loss on property and equipment	(28,620)	(7,737)	(20,883)	269.9
Equity in earnings of affiliated companies-net	87,790	81,528	6,262	7.7
Other – net	22,288	6,571	15,717	239.2
<b>Total</b>	<b>(280,651)</b>	<b>(280,471)</b>	<b>(180)</b>	<b>0.1</b>
Income before income taxes and noncontrolling interests	247,543	260,983	(13,440)	(5.1)
Provision for income taxes	38,551	83,949	(45,398)	(54.1)
<b>Net income</b>	<b>208,992</b>	<b>177,034</b>	<b>31,958</b>	<b>18.1</b>
Less net income attributable to noncontrolling interests	(3,296)	(4,909)	1,613	(32.9)
<b>Net income attributable to Marubeni Corp.</b>	<b>205,696</b>	<b>172,125</b>	<b>33,571</b>	<b>19.5</b>

(Note) These financial statements are based on US GAAP.

For Japanese Investors' convenience, Total volume of trading transactions is shown according to Japanese accounting practice.

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

*Millions of yen*

	Year ended March 31		Variance	Ratio (%)
	2013	2012		
<b>Comprehensive Income</b>				
Net income before noncontrolling interests	208,992	177,034	31,958	18.1
Unrealized losses on investment securities	(4,852)	(1,471)	(3,381)	229.8
Currency translation adjustment	121,052	(35,228)	156,280	-
Unrealized losses on derivatives	6,623	(25,966)	32,589	-
Pension liability adjustment	(3,878)	(3,955)	77	(1.9)
Comprehensive income	<u>327,937</u>	<u>110,414</u>	<u>217,523</u>	<u>197.0</u>
Less comprehensive income attributable to noncontrolling interests	<u>(6,350)</u>	<u>(3,413)</u>	<u>(2,937)</u>	<u>86.1</u>
<b>Comprehensive income attributable to Marubeni Corp.</b>	<u><u>321,587</u></u>	<u><u>107,001</u></u>	<u><u>214,586</u></u>	<u><u>200.5</u></u>

(Note) These financial statements are based on US GAAP.

# Marubeni Corporation

## Consolidated Financial Statements

### (4) Consolidated Statements of Changes in Equity < Unaudited >

Year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)

Millions of yen

	Paid-in capital	Capital surplus	Retained earnings (losses)	Accumulated other comprehensive income (loss)	Cost of common stock in treasury	Total shareholders' equity	Noncontrolling interests	Total equity
Balance at beginning of period	262,686	158,237	856,286	(424,260)	(777)	852,172	63,598	915,770
Dividends to the shareholders			(38,200)			(38,200)		(38,200)
Dividends to the noncontrolling interests							(10,578)	(10,578)
Capital transaction and other transactions with noncontrolling interests		(3,626)				(3,626)	(2,825)	(6,451)
Acquisition and sale of cost of common stock in treasury					(99)	(99)		(99)
Comprehensive income (loss)								
Net income (loss)			205,696			205,696	3,296	208,992
Other comprehensive income (loss)(Net of Tax)								
Unrealized gains (losses) on investment securities				(4,886)		(4,886)	34	(4,852)
Currency translation adjustments				118,988		118,988	2,064	121,052
Unrealized gains (losses) on derivatives				5,677		5,677	946	6,623
Pension liability adjustment				(3,888)		(3,888)	10	(3,878)
Comprehensive income (loss) for the period						321,587	6,350	327,937
Balance at end of period	262,686	154,611	1,023,782	(308,369)	(876)	1,131,834	56,545	1,188,379

Year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

Millions of yen

	Paid-in capital	Capital surplus	Retained earnings (losses)	Accumulated other comprehensive income (loss)	Cost of common stock in treasury	Total shareholders' equity	Noncontrolling interests	Total equity
Balance at beginning of period	262,686	157,908	712,815	(359,136)	(681)	773,592	58,138	831,730
Dividends to shareholders			(28,654)			(28,654)		(28,654)
Dividends to noncontrolling interests							(2,779)	(2,779)
Capital transaction and other transactions with noncontrolling interests		327				327	4,826	5,153
Acquisition and sale of cost of common stock in treasury		2			(96)	(94)		(94)
Comprehensive income (loss)								
Net income (loss)			172,125			172,125	4,909	177,034
Other comprehensive income (loss)(Net of Tax)								
Unrealized gains (losses) on investment securities				(1,495)		(1,495)	24	(1,471)
Currency translation adjustments				(34,623)		(34,623)	(605)	(35,228)
Unrealized gains (losses) on derivatives				(25,062)		(25,062)	(904)	(25,966)
Pension liability adjustment				(3,944)		(3,944)	(11)	(3,955)
Comprehensive income (loss) for the period						107,001	3,413	110,414
Balance at end of period	262,686	158,237	856,286	(424,260)	(777)	852,172	63,598	915,770

(Note) These financial statements are based on US GAAP.



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

*Millions of yen*

	Year ended March 31		Variance
	2013	2012	
<b>Operating activities</b>			
Net income before noncontrolling interests	208,992	177,034	31,958
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	78,631	72,511	6,120
Provision for doubtful accounts	1,850	1,168	682
Equity in earnings/losses of affiliated companies, less dividends received	(3,572)	(26,547)	22,975
Gain/loss on investment securities	(28,935)	(13,765)	(15,170)
Gain/loss on property, plant and equipment	28,620	7,737	20,883
Deferred income taxes	(9,259)	30,857	(40,116)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(23,933)	(149,462)	125,529
Inventories	(16,192)	(77,789)	61,597
Notes, acceptances and accounts payable	133,493	127,435	6,058
Other	(73,961)	23,420	(97,381)
<b>Net cash provided by operating activities</b>	295,734	172,599	123,135
<b>Investing activities</b>			
Net increase/decrease in time deposits	27,768	(21,015)	48,783
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(104,004)	(128,291)	24,287
Proceeds from sales/ expenditure for purchases of property and equipment	(123,105)	(125,891)	2,786
Collection of loans receivable and loans made to customers	(11,537)	1,508	(13,045)
<b>Net cash used by investing activities</b>	(210,878)	(273,689)	62,811
<b>Financing activities</b>			
Net increase/decrease in short-term loans	(31,024)	15,643	(46,667)
Proceeds from/ repayment of long-term debt	212,172	185,822	26,350
Cash dividend - common and preferred stocks	(38,200)	(28,654)	(9,546)
Proceeds from sales/ purchase of treasury stock, net	(99)	(96)	(3)
Other	(13,819)	(802)	(13,017)
<b>Net cash used by financing activities</b>	129,030	171,913	(42,883)
Effect of exchange rate changes on cash and cash equivalents	28,277	(9,514)	37,791
Net increase/decrease in cash and cash equivalents	242,163	61,309	180,854
Cash and cash equivalents at beginning of period	677,312	616,003	61,309
Cash and cash equivalents at end of period	919,475	677,312	242,163

(Note) These financial statements are based on US GAAP.

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**(6) Occurrence of an event or situation which creates doubt about  
Status as a going concern**

: None

**(7) Basis of Consolidated Financial Statements**

1. Consolidated subsidiaries and affiliated companies

① Number of subsidiaries and affiliated companies

	March 31, 2013	March 31, 2012	Variance
Subsidiaries	291	272	19
Affiliated companies	151	158	(7)
Total	442	430	12

The number of subsidiaries and affiliated companies represents companies which the Company directly consolidates or to which the Company applies the equity method. Companies consolidated by subsidiaries (293 companies March 31, 2013, 261 companies March 31, 2012) are excluded from this number.

② Major Group Firms

Subsidiaries

Overseas 191	Marubeni America Corporation Axia Power Holdings B.V. Marubeni Coal Pty. Ltd. Marubeni Los Pelambres Investment B.V. Marubeni Oil & Gas (USA) Inc.
Domestic 100	Marubeni Access Solutions Inc. Koa Kogyo Co., Ltd. Yamaboshiya Co., Ltd. Marubeni Energy Corporation Marubeni Nisshin Feed Co., Ltd.

Affiliated companies

Overseas 110	TeaM Energy Corporation Lion Power (2008) Pte. Ltd.
Domestic 41	Marubeni-Itochu Steel Inc. TOBU STORE CO., LTD. The Maruetsu, Inc. Katakura Chikkarin Co., Ltd.

# Marubeni Corporation

## Consolidated Financial Statements

### 2. Matters Concerning Accounting Standards

#### ① Standards for the preparation of consolidated financial statements

The consolidated financial statements of the Company are prepared using the terms, form and preparation method in compliance with the accounting standards generally acknowledged as fair and appropriate in the United States.

#### ② Valuation standards and method for securities:

##### *Trading securities:*

Valued at a fair market value and unrealized gains and losses are included in net income (loss) for the period.

The cost of sales is calculated based on the moving average method.

##### *Held-to-maturity securities:*

Valued at the amortized cost method.

##### *Available-for-Sale securities:*

Valued at a fair market value and net unrealized gains and losses are included in accumulated other comprehensive income (loss).

The cost of sales is calculated based on the moving average method.

#### ③ Valuation standards and method for inventory

Inventories, which primary consist of commodities, merchandise and real estate held for sale, are valued at either the lower of purchase cost (the moving average method or the individual method) or market value (normally repurchase cost).

#### ④ Depreciation/amortization method for fixed assets

Depreciation/amortization cost of property, plant and equipment (excluding mining rights) and property leased to others is calculated by applying the straight-line method or the declining-balance method based on the estimated useful life of the pertinent fixed asset (approximately two to sixty years for buildings and structures and approximately two to forty-five years for machinery and equipment.) Depreciation/amortization cost of mining rights is calculated by applying the straight-line method or the production output method based on the estimated useful life of nine to thirty years. Intangible fixed assets with a useful life (depreciable intangible fixed assets) are calculated by applying the straight-line method based on the estimated useful life.

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⑤ Asset impairment of long-term assets (property leased to others, tangible fixed assets and intangible fixed assets):

With respect to long-term assets in possession or in use or those which are scheduled to be disposed of, though not by sale, property leased to others, tangible fixed assets and depreciable intangible fixed assets to be amortized, when book value cannot be collected, or there is a change in the situation, we investigated asset impairment if a book value is larger than the estimated amount of future cash flows, and we recognize asset impairment for an amount by which the book value exceeds a fair market value. Long-term assets which are scheduled to be disposed of, by sale, are valued at either the lower of the book value or the fair market value (after subtracting the cost of sale).

⑥ Goodwill and other intangible assets

Goodwill and intangible assets (for which a useful life cannot be decided) are not amortized, but an asset impairment test is conducted on them at least once each fiscal year.

⑦ Standards for setting up reserves

*Bad debt reserve:*

We categorize financial claims based on potential risks faced by the debtors or regions when assessing the credit risk of such financial claims. We book the expected uncollectible amount as bad debt reserves for financial claims based on an actual bad debt ratio that is estimated in consideration of past experiences and other factors or loans likely to become bad debt depending on the category of the said risk. Bad debt reserves for loans and such like that can be included in impairment loss are booked based on the present value which is estimated by discounting the expected cash flows of the said financial claim by the initial effective interest rate, or based on the observable market price or the fair value of collateral of the financial claim. Meanwhile, we directly write down financial claims for which we have carried out legal liquidation procedures or other handling.

*Retirement benefit reserve:*

To prepare for retirement benefits for employees, a retirement benefit reserve is booked based on the fair value of the retirement benefit liability and pension assets at the end of this term. Past service liability is amortized using the straight line method based on the average remaining number of years of service of employees.

A portion of net actuarial loss that exceeds a corridor (10% of the retirement benefit liability or the fair market value of pension assets, whichever is larger) is amortized using the straight line method based on the average remaining number of years of service of employees as of the time the loss is incurred.

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⑧ Consumption tax, etc, is processed on a tax-exclusive basis.

⑨ Revenue recognition and the total volume of trading transactions

Revenue is presented in net amount for transactions if Marubeni and its consolidated subsidiaries are deemed to assume obligations principally and will not bear the overall risk of inventories, even if the Companies are involved in the transactions legally as principle. For Japanese investors' convenience, the total volume of trading transactions is shown according to Japanese accounting practices. The total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries act as principle or those which the Companies act as agent, and is not based on the US GAAP.

### **(8) Changes of basic important items for preparation of consolidated financial statements**

1. Changes in the scope of consolidation

Consolidated subsidiaries: newly included: 37; excluded: 18

Company accounted for under the equity method: newly included: 7; excluded: 14

# Marubeni Corporation

## Consolidated Financial Statements

### (9) Segment Information

<Operating Segments> (Unaudited)

◆ Year Ended March 31, 2013 (April 1, 2012 - March 31, 2013)

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
<b>Total volume of trading transactions</b>	2,252,588	396,684	498,155	1,017,531	3,236,938
<b>Gross trading profit</b>	99,381	32,020	25,782	26,396	52,342
<b>Operating profit (loss)</b>	16,315	10,227	3,067	4,785	24,701
<b>Equity in earnings (losses)</b>	1,554	242	148	1,862	1,762
<b>Net income (loss) attributable to Marubeni Corp</b>	17,134	8,758	(28)	6,762	27,923
<b>Segment assets (as of March 31, 2013)</b>	721,391	144,386	362,685	241,570	914,401
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
<b>Total volume of trading transactions</b>	786,719	630,734	381,865	304,805	209,861
<b>Gross trading profit</b>	20,291	48,013	25,117	28,112	44,021
<b>Operating profit (loss)</b>	4,973	9,637	132	3,521	5,704
<b>Equity in earnings (losses)</b>	30,956	13,895	28,702	2,667	4,361
<b>Net income (loss) attributable to Marubeni Corp</b>	44,256	21,821	26,922	8,660	9,308
<b>Segment assets (as of March 31, 2013)</b>	784,557	458,111	654,656	302,486	191,831
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
<b>Total volume of trading transactions</b>	2,081,856	(1,288,648)	10,509,088		
<b>Gross trading profit</b>	112,419	14,300	528,194		
<b>Operating profit (loss)</b>	28,765	11,105	122,932		
<b>Equity in earnings (losses)</b>	871	770	87,790		
<b>Net income (loss) attributable to Marubeni Corp</b>	19,814	14,366	205,696		
<b>Segment assets (as of March 31, 2013)</b>	627,849	561,163	5,965,086		

◆ Year Ended March 31, 2012 (April 1, 2011 - March 31, 2012)

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
<b>Total volume of trading transactions</b>	1,992,592	418,869	524,502	959,727	3,030,322
<b>Gross trading profit</b>	99,990	31,762	29,746	26,485	58,810
<b>Operating profit (loss)</b>	22,957	10,563	7,291	5,988	32,484
<b>Equity in earnings (losses)</b>	2,098	326	(457)	3,963	810
<b>Net income (loss) attributable to Marubeni Corp</b>	13,990	6,071	2,003	7,539	40,882
<b>Segment assets (as of March 31, 2012)</b>	688,810	146,404	357,183	210,703	717,212
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
<b>Total volume of trading transactions</b>	940,469	808,117	374,816	638,674	188,756
<b>Gross trading profit</b>	31,645	43,059	37,729	28,202	42,545
<b>Operating profit (loss)</b>	16,920	9,508	9,221	6,040	4,204
<b>Equity in earnings (losses)</b>	43,687	8,262	20,882	2,849	(337)
<b>Net income (loss) attributable to Marubeni Corp</b>	49,302	14,339	21,384	6,097	5,286
<b>Segment assets (as of March 31, 2012)</b>	579,986	361,133	535,419	270,137	182,245
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
<b>Total volume of trading transactions</b>	1,822,117	(1,114,568)	10,584,393		
<b>Gross trading profit</b>	104,970	6,511	541,454		
<b>Operating profit (loss)</b>	26,689	5,450	157,315		
<b>Equity in earnings (losses)</b>	847	(1,402)	81,528		
<b>Net income (loss) attributable to Marubeni Corp</b>	16,113	(10,881)	172,125		
<b>Segment assets (as of March 31, 2012)</b>	555,857	524,798	5,129,887		

(Note 1) For Japanese Investors' convenience, "Total volume of trading transactions" and "Operating profit (loss)" are shown according to Japanese accounting practice.

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

(Note 3) Net income (loss) attributable to Marubeni Corp. of Corporate & Elimination, etc. includes headquarters expenses that is not allocated to the operating segments, inter segment elimination and income (loss) relating to real estate development business. Segment assets of Corporate & Elimination, etc. includes assets for general corporate purposes that is not allocated to the operating segments, inter segment elimination and assets relating to real estate development business. The assets for general corporate purposes consist mainly of cash and cash equivalents related to financing, marketable securities and fixed assets for general corporate purposes.

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### <Geographic Information> (Unaudited)

Geographic revenues are classified according to the region where the assets generates them locate.  
 Geographic information for FY2013/3 and FY2012/3 is as follows:

#### ◆Geographic Revenues

*Millions of yen*

	<b>FY2013/3</b>	<b>FY2012/3</b>
Japan	3,503,060	2,989,182
United States	803,381	730,294
Singapore	221,533	285,159
Other Region	333,337	385,718
Total	4,861,311	4,390,353

#### ◆Long-lived Assets

*Millions of yen*

	<b>FY2013/3</b>	<b>FY2012/3</b>
Japan	459,455	462,701
United States	288,384	225,976
Indonesia	104,329	101,789
Other Region	232,332	161,890
Total	1,084,500	952,356

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**(10) Earnings/Loss per Share of Common Stock**

The following table sets forth the computation of basic earnings/loss per share:

	<i>Millions of yen</i>	
	<b>Year ended March 31</b>	
	2013	2012
<b>Numerator:</b>		
Numerator for basic earnings (loss) per share		
- Net income (loss) attributable to Marubeni Corp.	205,696	172,125
<b>Denominator:</b>		
Denominator for basic earnings (loss) per share		
- Weighted average common stocks outstanding (after deducting the cost of common stock in treasury)	1,736,137,894	1,736,321,938
<b>Basic earnings per share</b>	<b>118.48</b>	<b>99.13</b>

(Note)

Diluted earnings per share is not stated here because there is no dilutive securities.

< Omission of Disclosure >

Description of notes to leases, transactions with related parties, tax effect accounting, financial instruments, investment securities, derivatives instruments, retirement benefits, acquisitions, asset retirement obligation and investment and rental property are omitted because we consider it not so important to state them in financial statements.

**(11) Subsequent Events**

No material subsequent events have occurred.