

## Summary of Consolidated Financial Statements for the Six-Month Period Ended September 30, 2017 (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: November 10, 2017  
Expected date of the beginning of delivery of dividends: December 1, 2017  
Supplementary explanations of quarterly business results: Prepared  
Briefing on quarterly business results: To be held (for institutional investors and analysts)

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### 1. Consolidated financial results for the six-month period ended September 30, 2017 (April 1, 2017 - September 30, 2017)

(Remarks)

Figures are rounded to the nearest million.

#### (1) Consolidated business results

%: change from the same period of the previous fiscal year

	Revenue		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)	(%)
Six months ended September 30, 2017	3,778,104	9.4	52,725	16.2	135,450	17.1	107,308	30.1	104,591	29.9	151,942	-
2016	3,453,591	(10.9)	45,360	(39.2)	115,629	(1.5)	82,473	(20.8)	80,517	(20.5)	(116,932)	-

	Earnings per share attributable to owners of the parent (basic)		Earnings per share attributable to owners of the parent (diluted)	
	(yen)	(yen)	(yen)	(yen)
Six months ended September 30, 2017	59.11	59.09	46.11	46.11
2016	46.11	46.11	46.11	46.11

(Note) 1. "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

2. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

3. "Basic and diluted earnings per share attributable to owners of the parent" are based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

#### (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)	(%)
September 30, 2017	6,866,555	1,865,315	1,799,950	26.2
March 31, 2017	6,896,733	1,742,758	1,683,723	24.4

### 2. Dividends information

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2017	-	9.50	-	13.50	23.00
Year ending March 31, 2018	-	12.50	-	-	-
Year ending March 31, 2018 (Forecast)	-	-	-	12.50	25.00

(Note) Changes from the latest announced forecasts: None

### 3. Forecasts of consolidated financial results for FYE 3/2018 (April 1, 2017 - March 31, 2018)

(Remarks)

%: change from the previous fiscal year

	Profit attributable to owners of the parent	Earnings per share attributable to owners of the parent (basic)
	(millions of yen)	(%)
Yearly	170,000	9.4

(Note) Changes from the latest announced forecasts: None

\* "Earnings per share attributable to owners of the parent (basic)" is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

**\*Note**

(1) Changes in principal subsidiaries during the period : None

(2) Changes in accounting principles and accounting estimates

①Changes in accounting principles required by IFRS : None

②Changes other than ① : None

③Changes in accounting estimate : None

(3) Number of issued shares (Common shares)

①Number of issued shares at the end of the term	September 30, 2017	1,737,940,900
(Treasury stock is included)	March 31, 2017	1,737,940,900

②Number of treasury stock at the end of the term	September 30, 2017	2,578,860
	March 31, 2017	2,587,938

③Average number of outstanding shares during the term	Six months ended September 30, 2017	1,735,358,911
	Six months ended September 30, 2016	1,735,360,074

<The Summary of Consolidated Financial Statements for the Six-Month Period Ended September 30, 2017 (IFRS basis) is not subject to quarterly review.>

<Descriptions relating to the proper use of financial prospects and other special notes>

(Notes to the description about future, other)

The descriptions about future such as the above prospects are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced by various factors in the future.

(How to access supplementary explanations on business results and the details of briefing on business results)

Supplementary explanations on business results will be made available on the Company's website on Thursday, November 2, 2017.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Tuesday, November 7, 2017, and to post the audio file of the briefing along with the materials used in the meeting (translated in English) on the Company's website, at the earliest possible time after the meeting.

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# Marubeni Corporation

## Financial Results

### 1. Qualitative Information on Consolidated Financial Results for the Six-month Period under Review

#### (1) Qualitative Information on Consolidated Business Results

In the six-month period ended September 30, 2017, the global economy generally grew at a moderate pace amid continued gradual recovery in developed economies, particularly the U.S., and a pickup in growth in China and other emerging market economies. Meanwhile, crude oil and other commodity prices which were previously weak, rebounded mildly.

The U.S. economic expansion continued, supported by a robust employment environment. In response, the Federal Reserve continued to raise its policy rate and has started to reduce its asset holdings.

The European economy continued to grow at a moderate pace. Political risk has subsided for the time being in response to the outcomes of recent key elections, most notably the French presidential election.

Emerging economies such as China, Brazil and Russia seemed to regain growth momentum.

The Japanese economy continued to grow at a moderate pace, driven chiefly by external demand while domestic demand held steady, bolstered by continued improvement in employment.

Under the aforementioned business environment, consolidated financial results for the six-month period ended September 30, 2017 are as follows:

	Six-month period ended September 30,		Variance
	2017	2016	
Revenue	3,778,104	3,453,591	324,513
Gross trading profit	312,633	294,772	17,861
Operating profit	52,725	45,360	7,365
Share of profits (losses) of associates and joint ventures	71,350	50,787	20,563
Profit attributable to owners of the parent	104,591	80,517	24,074

(millions of yen)

(Note 1)

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

(Note 2)

“Operating profit” is presented in accordance with Japanese accounting practice for investors’ convenience and is not required by IFRS. Operating profit” is the sum of “Gross trading profit” and “Selling, general and administrative expenses” including “Provision for doubtful accounts”.

# Marubeni Corporation

## Financial Results

### **Revenue**

Revenue for the six-month period was up 324.5 billion yen (9.4%) year on year to 3,778.1 billion yen, due to the growths of *Food & Consumer Products* and *Chemical & Forest Products* segments' revenues.

### **Gross trading profit**

Gross trading profit increased 17.9 billion yen (6.1%) from the year-earlier period to 312.6 billion yen. By operating segment, profits increased mainly at *Energy & Metals*, and *Transportation & Industrial Machinery*.

### **Operating profit**

Operating profit increased 7.4 billion yen (16.2%) from the year-earlier period to 52.7 billion yen.

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

Share of profits of associates and joint ventures increased 20.6 billion yen (40.5%) from the year-earlier period to 71.4 billion yen. By operating segment, profits increased mainly in *Energy & Metals*.

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

Profit attributable to owners of the parent for the six-month period ended September 30, 2017 (also referred to as *net profit* for the six-month period under review) increased 24.1 billion yen (29.9%) to 104.6 billion yen relative to the year-earlier period. As of the end of the six-month period under review, progress to yearly forecast for profit attributable to owners of the parent for the fiscal year ending March 31, 2018 of 170.0 billion is 61.5%.

Financial results for each operating segment for the six-month period ended September 30, 2017 are as follows:

#### **Food & Consumer Products:**

Gross trading profit decreased 4.3 billion yen (3.2%) year on year to 129.3 billion yen, largely as a result of deterioration in margins on soybean sales to China. Net profit likewise decreased, down 7.2 billion yen (24.6%) year on year to 22.2 billion yen, largely because of reduced profit from an equity-method investment in the real estate development business.

#### **Chemical & Forest Products:**

Gross trading profit increased 6.0 billion yen (6.7%) year on year to 96.4 billion yen while net profit grew 0.1 billion yen (0.5%) year on year to 16.7 billion yen, both largely in response to yen depreciation's impact and improved margins at Helena Chemical.

# Marubeni Corporation

## Financial Results

### **Energy & Metals:**

Gross trading profit improved 17.9 billion yen (-%) year on year to 18.7 billion yen, largely in response to improved margins in the LNG field and growth in Australian coal business' gross profit driven primarily by higher coal prices. Additionally, returns from equity-method investments in Chilean copper and Australian coal projects improved which resulted in net loss improvement of 32.6 billion yen (-%) year on year to a net profit of 21.0 billion yen.

### **Power Business & Plant:**

Gross trading profit fell 8.8 billion yen (30.9%) year on year to 19.8 billion yen, largely owing to deconsolidation of a former consolidated subsidiary, now an equity-method associate, in the offshore wind turbine installation services business. Despite increased profit from equity-method investments in offshore oil production services and other projects, net profit decreased 4.3 billion yen (14.9%) year on year to 24.7 billion yen under the weight of a heavier income tax burden.

### **Transportation & Industrial Machinery:**

Gross trading profit grew 8.9 billion yen (20.4%) year on year to 52.7 billion yen while net profit increased 1.6 billion yen (8.6%) year on year to 20.0 billion yen, both boosted by newly consolidated subsidiaries in aerospace, automotive and construction and industrial machinery-related businesses.

*(Note 1)*

*From FYE 3/2018, parts of Food & Consumer Products have been incorporated into Chemical & Forest Products, and parts of Other have been incorporated into Food & Consumer Products. In conjunction with these revisions, operating segment information for the year-earlier has been reclassified.*

*(Note 2)*

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

# Marubeni Corporation Financial Results

## (2) Qualitative Information on Consolidated Financial Conditions

### ① Conditions of Assets, Liabilities and Equity

	(billions of yen)		
	September 30, 2017	March 31, 2017	Variance
Total assets	6,866.6	6,896.7	(30.2)
Total equity	1,865.3	1,742.8	122.6
Net interest-bearing debt	2,206.0	2,099.9	106.1
Net D/E ratio (times)	1.18	1.20	-0.02 points

(Note 1)

Figures are rounded to the nearest hundred million yen unless otherwise stated.

(Note 2)

Net interest-bearing debt is calculated as cash and cash equivalents and time deposits subtracted from the sum of corporate bonds and current and noncurrent borrowings.

**Total assets** decreased 30.2 billion yen from the end of the previous fiscal year to 6,866.6 billion yen.

**Net interest-bearing debt** increased 106.1 billion yen from the end of the previous fiscal year to 2,206.0 billion yen.

**Total equity** increased 122.6 billion yen from the end of the previous fiscal year to 1,865.3 billion yen. Consequently, **Net D/E ratio** stood at 1.18 times.

### ② Cash Flows

**Cash and cash equivalents** at the end of the six-month period under review were 572.4 billion yen, a decline of 132.5 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided from operating activities was 47.6 billion yen due primary to steady operating revenue mainly at overseas subsidiaries which offset the increase in working capital.

(Investing activities)

Net cash used in investing activities was 101.5 billion yen due mainly to capital expenditures related to overseas businesses.

# Marubeni Corporation

## Financial Results

As a result of the above-mentioned activities, free cash flow (the sum of net cash provided from operating activities and net cash used in investing activities) for the six-month period under review was negative 53.9 billion yen.

(Financing activities)

Net cash used in financing activities amounted to an outflow of 81.3 billion yen as a result of repayment of long-term borrowings, redemption of corporate bonds and dividend payment.

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

The earnings forecasts for the fiscal year ending March 31, 2018 remains unchanged from the initial projections announced on May 9, 2017. For earnings forecasts remain unchanged, projection of yearly dividend for the fiscal year ending March 31, 2018, announced on May 9, 2017, have not been revised, with the interim dividend already resolved at 12.5 yen.

*<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 have influences upon future businesses. Actual results might be influenced by various factors in the future.*

Marubeni Corporation  
Consolidated Financial Statements

**2. Consolidated Financial Statements and Notes**

**(1) Consolidated Statements of Financial Position**

	<i>Millions of yen</i>		
	September 30 2017	March 31 2017	Variance
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	572,434	704,972	(132,538)
Time deposits	1,229	1,227	2
Investment securities	0	10,075	(10,075)
Trade and loan receivables	1,243,297	1,235,392	7,905
Other current financial assets	205,088	200,560	4,528
Inventories	726,819	767,365	(40,546)
Assets held-for-sale	46,330	36,689	9,641
Other current assets	216,554	208,206	8,348
Total current assets	3,011,751	3,164,486	(152,735)
<b>Non-current assets:</b>			
Investments in associates and joint ventures	1,818,700	1,755,952	62,748
Other investments	332,322	334,441	(2,119)
Trade and loan receivables	176,038	162,961	13,077
Other non-current financial assets	79,196	85,799	(6,603)
Property, plant and equipment	991,709	968,392	23,317
Intangible assets	320,275	289,334	30,941
Deferred tax assets	87,680	88,216	(536)
Other non-current assets	48,884	47,152	1,732
Total non-current assets	3,854,804	3,732,247	122,557
<b>Total assets</b>	6,866,555	6,896,733	(30,178)

# Marubeni Corporation

## Consolidated Financial Statements

	<i>Millions of yen</i>		
	September 30	March 31	
	2017	2017	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	743,788	643,049	100,739
Trade and other payables	1,175,301	1,243,087	(67,786)
Other current financial liabilities	339,652	361,768	(22,116)
Income tax payable	15,326	19,454	(4,128)
Liabilities directly associated with assets held-for-sale	-	4,086	(4,086)
Other current liabilities	292,927	344,761	(51,834)
Total current liabilities	2,566,994	2,616,205	(49,211)
<b>Non-current liabilities:</b>			
Bond and borrowings	2,035,897	2,163,089	(127,192)
Trade and other payables	22,762	18,349	4,413
Other non-current financial liabilities	73,759	70,285	3,474
Accrued pension and retirement benefits	79,646	83,468	(3,822)
Deferred tax liabilities	131,037	105,630	25,407
Other non-current liabilities	91,145	96,949	(5,804)
Total non-current liabilities	2,434,246	2,537,770	(103,524)
Total liabilities	5,001,240	5,153,975	(152,735)
<b>Equity:</b>			
Issued capital	262,686	262,686	-
Capital surplus	136,948	142,881	(5,933)
Other equity instruments	243,589	243,589	-
Treasury stock	(1,374)	(1,374)	(0)
Retained earnings	940,251	856,647	83,604
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	69,341	54,606	14,735
Foreign currency translation adjustments	187,685	165,310	22,375
Gains (losses) on cash flow hedges	(39,176)	(40,622)	1,446
Remeasurements of defined benefit pension plan	-	-	-
Equity attributable to owners of the parent	1,799,950	1,683,723	116,227
Non-controlling interests	65,365	59,035	6,330
Total equity	1,865,315	1,742,758	122,557
<b>Total liabilities and equity</b>	6,866,555	6,896,733	(30,178)

# Marubeni Corporation

## Consolidated Financial Statements

### (2) Consolidated Statements of Comprehensive Income

	<i>Millions of yen</i>			
	Six-month period ended September 30,			
	2017	2016	Variance	Ratio (%)
<b>Revenue:</b>				
Sale of goods	3,699,401	3,358,935	340,466	10.1
Commissions on services and trading margins	78,703	94,656	(15,953)	(16.9)
<b>Total revenue</b>	<b>3,778,104</b>	<b>3,453,591</b>	<b>324,513</b>	<b>9.4</b>
Cost of goods sold	(3,465,471)	(3,158,819)	(306,652)	9.7
Gross trading profit	312,633	294,772	17,861	6.1
<b>Other income (expenses):</b>				
Selling, general and administrative expenses	(259,908)	(249,412)	(10,496)	4.2
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(7)	-	(7)	-
Gains (losses) on sales of property, plant and equipment	1,926	2,288	(362)	(15.8)
Other – net	6,060	16,884	(10,824)	(64.1)
<b>Total other income (expenses)</b>	<b>(251,929)</b>	<b>(230,240)</b>	<b>(21,689)</b>	<b>9.4</b>
<b>Finance income (expenses):</b>				
Interest income	7,286	7,187	99	1.4
Interest expense	(16,437)	(15,216)	(1,221)	8.0
Dividend income	9,412	7,569	1,843	24.3
Gains (losses) on investment securities	3,135	770	2,365	307.1
<b>Total finance income (expenses)</b>	<b>3,396</b>	<b>310</b>	<b>3,086</b>	<b>995.5</b>
<b>Share of profits of associates and joint ventures</b>	<b>71,350</b>	<b>50,787</b>	<b>20,563</b>	<b>40.5</b>
<b>Profit for the period before tax</b>	<b>135,450</b>	<b>115,629</b>	<b>19,821</b>	<b>17.1</b>
<b>Provision for income tax</b>	<b>(28,142)</b>	<b>(33,156)</b>	<b>5,014</b>	<b>(15.1)</b>
<b>Profit for the period</b>	<b>107,308</b>	<b>82,473</b>	<b>24,835</b>	<b>30.1</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent	104,591	80,517	24,074	29.9
Non-controlling interests	2,717	1,956	761	38.9
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit and loss				
Gains (losses) on financial assets measured at fair value through other comprehensive income	11,726	(7,245)	18,971	-
Remeasurements of defined benefit pension plan	4,703	2,953	1,750	59.3
Changes in other comprehensive income of associates and joint ventures	2,899	82	2,817	-
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	22,079	(168,924)	191,003	-
Gains (losses) on cash flow hedges	1,216	(11,517)	12,733	-
Changes in other comprehensive income of associates and joint ventures	2,011	(14,754)	16,765	-
Other comprehensive income, net of tax	44,634	(199,405)	244,039	-
<b>Total comprehensive income for the period</b>	<b>151,942</b>	<b>(116,932)</b>	<b>268,874</b>	<b>-</b>
<b>Attributable to:</b>				
Owners of the parent	147,920	(111,959)	259,879	-
Non-controlling interests	4,022	(4,973)	8,995	-

# Marubeni Corporation

## Consolidated Financial Statements

### (3) Consolidated Statements of Changes in Equity

	<i>Millions of yen</i>	
	Six-month period ended September 30,	
	2017	2016
<b>Issued capital:</b>		
Balance at beginning of period	262,686	262,686
Balance at end of period	262,686	262,686
<b>Capital surplus:</b>		
Balance at beginning of period	142,881	141,504
Capital and other transactions with non-controlling interests	(5,933)	2,044
Balance at end of period	136,948	143,548
<b>Other equity instruments:</b>		
Balance at beginning of period	243,589	—
Issuance of other equity instruments	—	243,589
Balance at end of period	243,589	243,589
<b>Treasury stock:</b>		
Balance at beginning of period	(1,374)	(1,369)
Purchases and sales of treasury stock	(0)	(1)
Balance at end of period	(1,374)	(1,370)
<b>Retained earnings:</b>		
Balance at beginning of period	856,647	737,215
Profit for the period attributable to owners of the parent	104,591	80,517
Transfer from other components of equity	4,451	(445)
Dividends to owners of the parent	(23,430)	(18,223)
Distribution to owners of other equity instruments	(2,008)	—
Balance at end of period	940,251	799,064
<b>Other components of equity:</b>		
Balance at beginning of period	179,294	177,016
Gains (losses) on financial assets measured at fair value through other comprehensive income	14,564	(7,146)
Foreign currency translation adjustments	22,375	(173,547)
Gains (losses) on cash flow hedges	1,768	(14,564)
Remeasurements of defined benefit pension plan	4,622	2,781
Transfer to retained earnings	(4,451)	445
Transfer to non-financial assets or non-financial liabilities	(322)	8,109
Balance at end of period	217,850	(6,906)
<b>Equity attributable to owners of the parent</b>	<b>1,799,950</b>	<b>1,440,611</b>
<b>Non-controlling interests:</b>		
Balance at beginning of period	59,035	98,150
Dividends to non-controlling interests	(3,280)	(2,135)
Equity transactions with non-controlling interests and others	5,588	(1,161)
Profit for the period attributable to non-controlling interests	2,717	1,956
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	119	179
Foreign currency translation adjustments	1,142	(7,159)
Gains (losses) on cash flow hedges	21	75
Remeasurements of defined benefit pension plan	23	(24)
Balance at end of period	65,365	89,881
<b>Total equity</b>	<b>1,865,315</b>	<b>1,530,492</b>
<b>Attributable to:</b>		
Owners of the parent	147,920	(111,959)
Non-controlling interests	4,022	(4,973)
<b>Total comprehensive income for the period</b>	<b>151,942</b>	<b>(116,932)</b>

# Marubeni Corporation

## Consolidated Financial Statements

### (4) Consolidated Statements of Cash Flows

	<i>Millions of yen</i>		
	Six-month period ended September 30,		Variance
	2017	2016	
<b>Operating activities</b>			
Profit for the period	107,308	82,473	24,835
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:			
Depreciation and amortisation	59,400	57,178	2,222
Losses (Gains) on property, plant and equipment	(1,919)	(2,288)	369
Finance expenses (income)	(3,396)	(310)	(3,086)
Share of profits of associates and joint ventures	(71,350)	(50,787)	(20,563)
Income taxes	28,142	33,156	(5,014)
Changes in notes accounts receivable	3,222	48,924	(45,702)
Changes in inventories	54,014	92,620	(38,606)
Changes in notes and trade accounts payable	(71,196)	(114,603)	43,407
Other-net	(93,833)	(85,690)	(8,143)
Interest received	5,470	6,134	(664)
Interest paid	(16,469)	(15,412)	(1,057)
Dividends received	65,027	40,888	24,139
Income taxes paid	(16,805)	(8,872)	(7,933)
<b>Net cash provided by operating activities</b>	<b>47,615</b>	<b>83,411</b>	<b>(35,796)</b>
<b>Investing activities</b>			
Net decrease (increase) in time deposits	(1)	2,386	(2,387)
Proceeds from sale of property, plant and equipment	5,211	6,135	(924)
Proceeds from sale of investment property	150	450	(300)
Collection of loans receivable	9,992	9,275	717
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	8,968	653	8,315
Proceeds from sale of investments in associates and joint ventures, and other investments	18,916	64,043	(45,127)
Purchase of property, plant and equipment	(64,957)	(70,584)	5,627
Purchase of investment property	(374)	(54)	(320)
Loans provided to customers	(21,382)	(32,080)	10,698
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(22,179)	(3,529)	(18,650)
Purchase of investments in associates and joint ventures, and other investments	(35,816)	(41,279)	5,463
<b>Net cash used in investing activities</b>	<b>(101,472)</b>	<b>(64,584)</b>	<b>(36,888)</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	136,049	159,830	(23,781)
Proceeds from long-term bonds and borrowings	82,995	35,632	47,363
Repayments of long-term bonds and borrowings	(271,404)	(227,775)	(43,629)
Dividends paid to owners of the parent	(23,430)	(18,223)	(5,207)
Net cash outflows on purchases and sales of treasury stock	(7)	(3)	(4)
Capital contribution from non-controlling interests	-	110	(110)
Purchase of equity portion of subsidiaries from non-controlling interests	(218)	(1,656)	1,438
Proceeds from issuance of other equity instruments	-	243,589	(243,589)
Distribution to owners of other equity instruments	(2,008)	-	(2,008)
Other	(3,288)	(1,916)	(1,372)
<b>Net cash used in financing activities</b>	<b>(81,311)</b>	<b>189,588</b>	<b>(270,899)</b>
Effect of exchange rate changes on cash and cash equivalents	2,630	(19,667)	22,297
Net increase (decrease) in cash and cash equivalents	(132,538)	188,748	(321,286)
Cash and cash equivalents at beginning of period	704,972	600,840	104,132
Cash and cash equivalents at end of period	572,434	789,588	(217,154)

### (5) Notes Related to Going Concern Assumptions

: None

# Marubeni Corporation

## Consolidated Financial Statements

### (6) Segment Information

<Operating Segment>

◆ The Six-Month Period Ended September 30, 2017 (April 1, 2017 - September 30, 2017)

	Millions of yen			
	Food & Consumer Products	Chemical & Forest Products	Energy & Metals	Power Business & Plant
Revenue	2,107,721	1,024,752	327,752	106,723
Gross trading profit (loss)	129,343	96,443	18,716	19,802
Operating profit (loss)	25,393	24,443	(5,425)	(4,123)
Share of profits (losses) of associates and joint ventures	5,802	985	20,425	30,781
Profit (loss) attributable to owners of the parent	22,228	16,726	20,969	24,739
Segment assets (as of September 30, 2017)	1,820,591	1,087,716	1,733,411	1,132,889
	Transportation & Industrial Machinery	Other	Consolidated	
Revenue	214,733	(3,577)	3,778,104	
Gross trading profit (loss)	52,651	(4,322)	312,633	
Operating profit (loss)	11,884	553	52,725	
Share of profits (losses) of associates and joint ventures	12,869	488	71,350	
Profit (loss) attributable to owners of the parent	19,991	(62)	104,591	
Segment assets (as of September 30, 2017)	808,664	283,284	6,866,555	

◆ The Six-Month Period Ended September 30, 2016 (April 1, 2016 - September 30, 2016)

	Millions of yen			
	Food & Consumer Products	Chemical & Forest Products	Energy & Metals	Power Business & Plant
Revenue	1,929,935	950,457	312,620	93,767
Gross trading profit (loss)	133,649	90,427	860	28,639
Operating profit (loss)	33,185	22,677	(22,155)	1,769
Share of profits (losses) of associates and joint ventures	7,711	1,225	1,640	28,777
Profit (loss) attributable to owners of the parent	29,461	16,643	(11,594)	29,065
Segment assets (as of March 31, 2017)	1,765,541	1,120,223	1,691,231	1,117,558
	Transportation & Industrial Machinery	Other	Consolidated	
Revenue	169,727	(2,915)	3,453,591	
Gross trading profit (loss)	43,732	(2,535)	294,772	
Operating profit (loss)	8,796	1,088	45,360	
Share of profits (losses) of associates and joint ventures	11,533	(99)	50,787	
Profit (loss) attributable to owners of the parent	18,403	(1,461)	80,517	
Segment assets (as of March 31, 2017)	797,380	404,800	6,896,733	

(Note 1) From the FYE 3/2018, "Revenue" is indicated on the Segment Information.

(Note 2) From the FYE 3/2018, parts of "Food & Consumer Products" have been incorporated into "Chemical & Forest Products", and parts of "Other" have been incorporated into "Food & Consumer Products". "Power Business & Plant" has been renamed from "Power Projects & Plant".

(Note 3) In conjunction with these revisions, operating segment information for the year-earlier and FYE 3/2017 has been reclassified.

(Note 4) "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit (loss)" is the sum of "Gross trading profit", "Selling, general and administrative expenses" including "Provision for doubtful accounts".

(Note 5) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 6) Profit (loss) attributable to owners of the parent of "Other" includes headquarters expenses that are not allocated to the operating segments and inter segment elimination. "Segment assets" of "Other" 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.