



Briefing on Consolidated Financial Results
for the 2nd Quarter of Fiscal Year Ending March 31, 2018

Marubeni

(TSE Code: 8002)

November 7, 2017

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

- ◆ Key Factors of FYE 3/2018 Q2
 - Net Profit (excluding one-time items)
 - Cash Flows
 - Net DE Ratio

- ◆ Operating Segment Information -Results and Forecasts-

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

* The Company adopted US GAAP up until FYE 3/2013, and adopts IFRS from FYE 3/2014 and onward.

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

The description about future, such as prospects of financial results, is based upon available information and assumption, at the announcement date.
Actual results might be influenced by various factors in the future.

◆ Key Factors of FYE 3/2018 Q2

(billions of yen)	FYE 3/2017 Q1-Q2 actual	FYE 3/2018 Q1-Q2 actual	Variance	FYE 3/2018 Yearly Forecast as of May 2017	FYE 3/2018 Yearly Forecast as of November 2017	Variance
Net Profit	80.5	104.6 (Progress 62%)	+24.1 (+30%)	170.0	170.0	-
Free Cash Flows after Dividend	+0.6	-77.3	-77.9	+100.0	+100.0	-
	March 31, 2017	September 30, 2017	Variance	March 31, 2018 Forecast as of May 2017	March 31, 2018 Forecast as of November 2017	Variance
Net DE Ratio	1.20 times	1.18 times	Improved by 0.02 points	Approx. 1.1 times	Approx. 1.1 times	-

<FYE 3/2018 Q1-Q2 Results>

Net profit increased +24.1 billion yen or +30% year on year to 104.6 billion yen

- *Natural Resource Investments* were the key driver of the profit increase backed by higher copper and coal prices. Roy Hill, Australian iron ore miner, reached its nameplate production capacity in September.
- In non-resources, net profit excluding one-time items increased. Steady performance in *Transportation & Industrial Machinery* and *Forest Products*

Free cash flow after dividend (FCF): -77.3 billion yen

Net DE ratio (DER): 1.18 times (0.02 points of improvement from the previous fiscal year-end)

- Seasonal increase in working capital caused a negative free cash flow for the period under review. We forecast to achieve the yearly DER and FCF targets responding to in-flows expected both in operating and investing cash flows in Q3 and Q4.

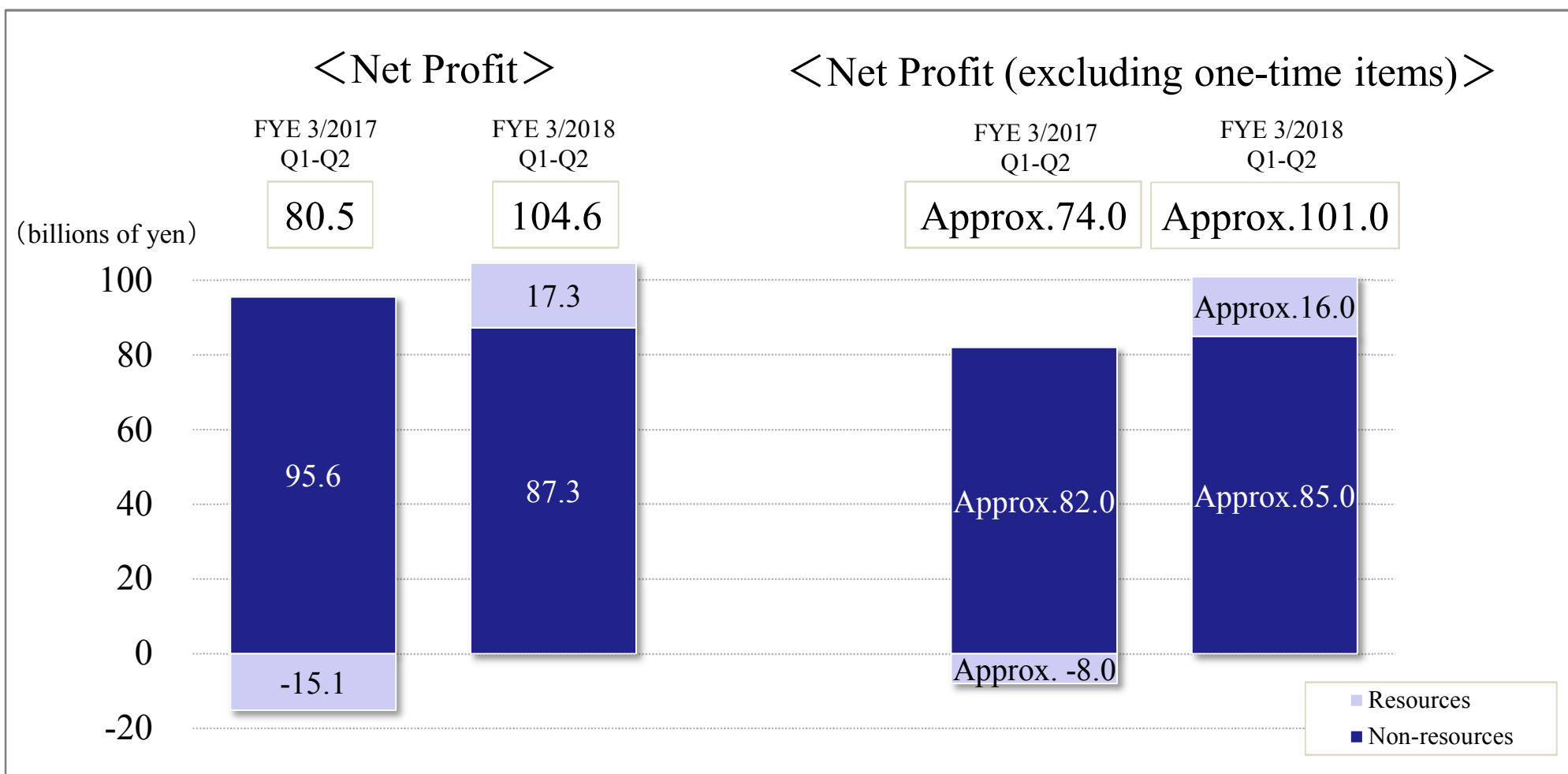
<FYE 3/2018 Yearly Forecast>

Yearly earnings forecast for FYE 3/2018 remains unchanged from the initial projections

Yearly dividend forecast also unchanged; 25 yen per share

Progressing smoothly toward the achievement of the yearly targets

Net Profit (excluding one-time items)

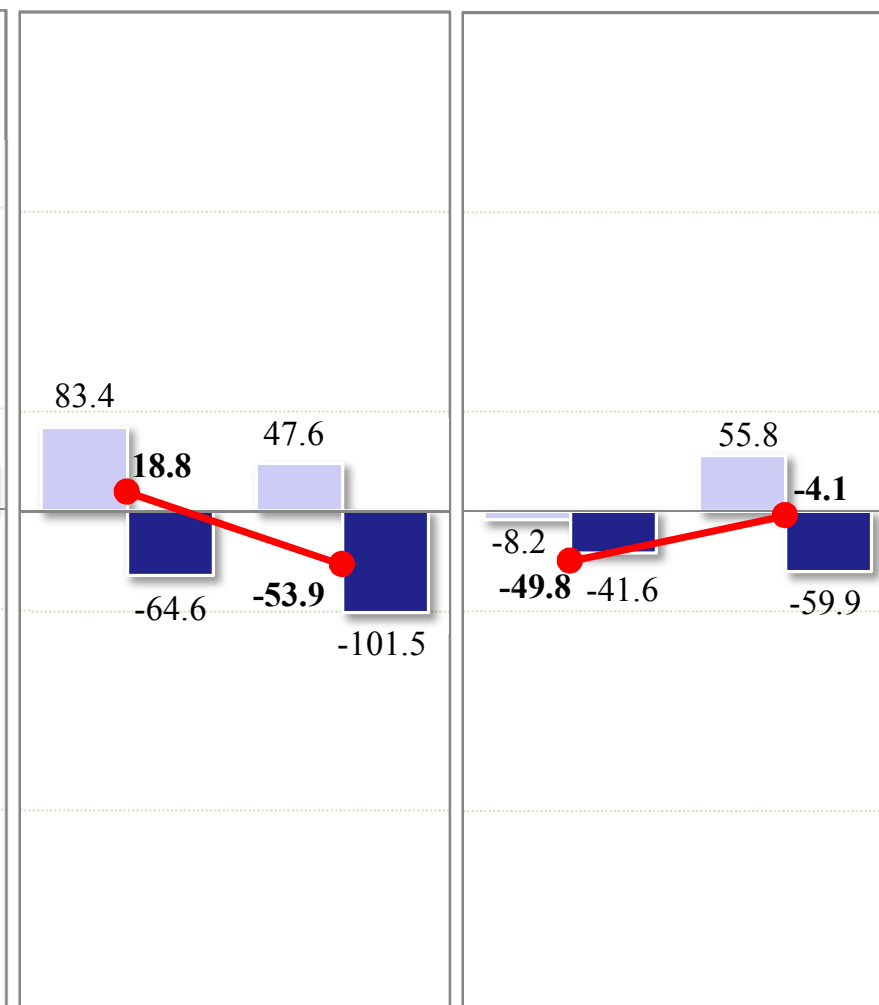
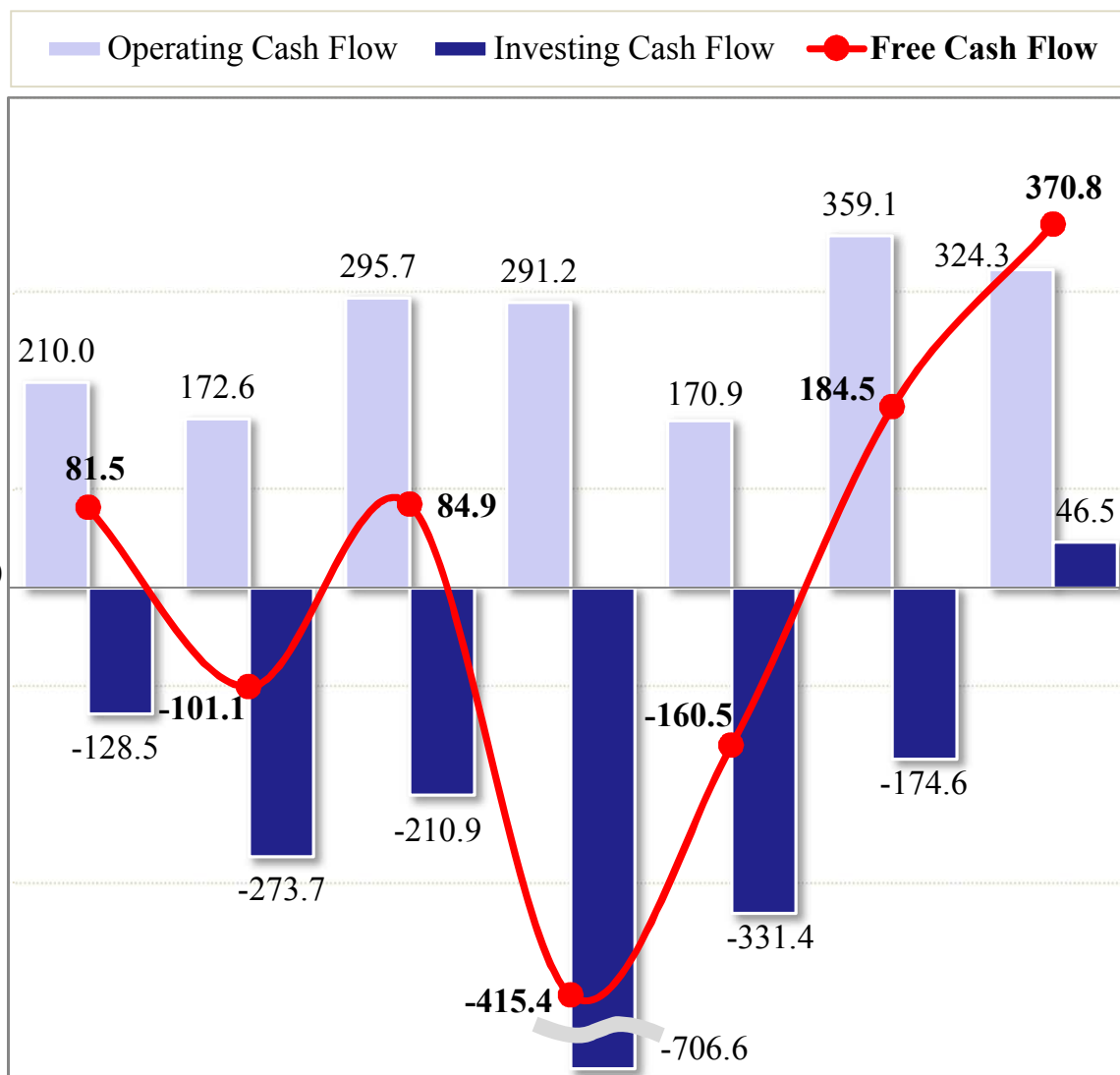


(Ref.) One-time Items		(billions of yen)	
FYE 3/2017 Q1-Q2		FYE 3/2018 Q1-Q2	
Approx. +7.0		Approx. +3.0	
Non-resources: Approx. +14.0		Non-resources: Approx. +2.0	
Resources: Approx. -7.0		Resources: Approx. +1.0	

Cash Flows

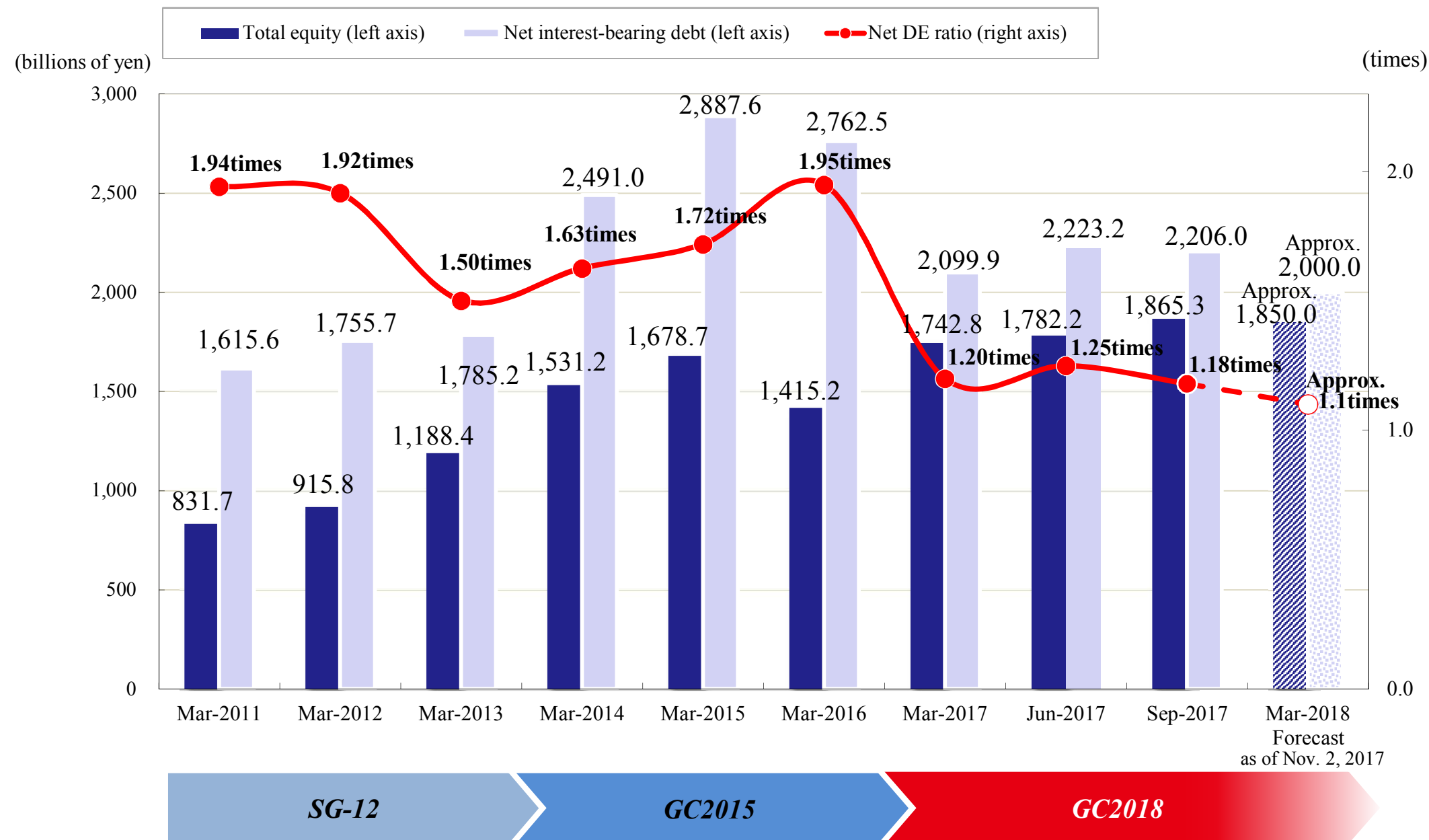
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(billions of yen)



Net DE Ratio

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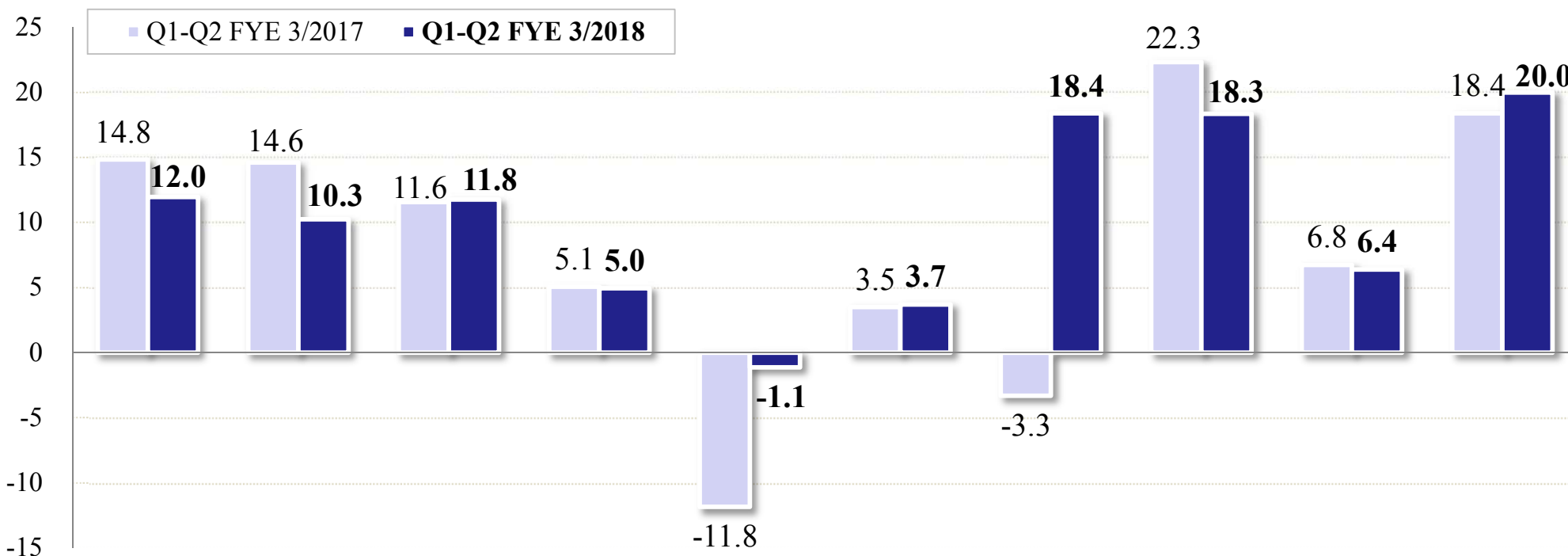


◆ *Operating Segment Information -Results and Forecasts-*

Net Profit by Sub-segment

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(billions of yen)



FYE 3/2018
Revised Forecast
as of Nov. 2, 2017

29.0	28.0	19.0	12.0	-2.0	8.0	30.0	41.0	11.5	33.0
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FYE 3/2018
Forecast
as of May 9, 2017

31.0	26.0	22.0	13.0	-7.0	8.0	29.0	40.0	11.5	29.0
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Food (Grain, Food Products)	Lifestyle, ICT, Logistics & Healthcare, Insurance, Finance & Real Estate Business	Agri-Input Business	Chemical Products, Forest Products	Energy	Steel Products	Metals & Mineral Resources	Power Business	Plant	Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery
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Food & Consumer Products

Chemical & Forest Products

Energy & Metals

Power Business & Plant

Transportation & Industrial Machinery