



Consolidated Financial Results

for the 2nd Quarter of Fiscal Year Ending March 31, 2018

Marubeni

(TSE Code: 8002)

November 2, 2017

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

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Notes)

- FYE: Fiscal Year Ending/Ended
- “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.

- As of April 1, 2017, Power Business & Plant segment which has been renamed from Power Projects & Plant has been reorganized within the group, integrating “Energy & Environmental Infrastructure” and “Plant” into “Plant” division. In addition, parts of Food & Consumer Products segment have been incorporated into Chemical & Forest Products, and parts of Other have been incorporated into Food & Consumer Products. In October 2016, Chemical & Forest Products segment was reorganized, and “Helena Business” was renamed to “Agri-Input Business”. To integrate agri-input business, parts of “Chemical Products” division has been transferred to “Agri-Input Business” division. With the mentioned revisions, while Gavilon’s net profit was formerly distributed to 85% Food & Consumer Products and 15% Chemical & Forest Products, fertilizer segment of Gavilon has also been transferred Chemical & Forest Products (Agri-Input Business Div.) from FYE 3/2018 (Grain segment of Gavilon belongs to Food & Consumer Products (Grain Div.)). In conjunction with these revisions, operating segment information for the year-earlier has been reclassified.

◇ *Consolidated Financial Results for FYE 3/2018 Q2* ◇

1. 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

2. Operating Results for FYE 3/2018 Q1-Q2

(billions of yen)	FYE 3/2011	FYE 3/2012	FYE 3/2013	FYE 3/2014	FYE 3/2015	FYE 3/2016	FYE 3/2017		FYE 3/2018			Progress in percentage ②/③
							Q1-Q2 ①	Yearly actual	Q1-Q2 ②	(variance from Q1-Q2 FYE 3/2017) ②-①	Yearly Forecast as of Nov. 2, 2017 ③	
Revenue	3,683.8	4,390.4	4,861.3	7,055.7	7,834.3	7,300.3	3,453.6	7,128.8	3,778.1	(+324.5)	-	-
Gross trading profit	522.2	541.5	528.2	651.1	707.3	670.1	294.8	613.9	312.6	(+17.9)	670.0	47%
SGA expenses	-371.0	-383.0	-403.4	-490.8	-540.5	-553.3	-247.3	-518.1	-258.0	(-10.7)	-550.0	-
Provision for doubtful accounts	-5.4	-1.2	-1.9	-2.8	-6.2	-12.5	-2.1	-4.2	-1.9	(+0.2)	-5.0	-
Operating profit	145.8	157.3	122.9	157.5	160.7	104.2	45.4	91.6	52.7	(+7.4)	115.0	46%
Interest expense-net	-18.1	-17.8	-15.9	-22.1	-24.6	-19.0	-8.0	-17.1	-9.2	(-1.1)	-25.0	-
Dividend income	19.2	27.4	30.1	34.9	35.0	18.6	7.6	17.5	9.4	(+1.8)	15.0	-
Others	-11.1	12.6	22.6	-33.4	-136.4	-45.0	19.9	-6.5	11.1	(-8.8)	-5.0	-
Share of profits of associates and joint ventures	71.5	81.5	87.8	99.4	89.9	31.8	50.8	114.7	71.4	(+20.6)	125.0	-
Profit before tax	207.2	261.0	247.5	236.4	124.6	90.6	115.6	200.3	135.5	(+19.8)	225.0	60%
Tax expense	-64.5	-83.9	-38.6	-23.1	-11.9	-23.0	-33.2	-44.5	-28.1	(+5.0)	-50.0	-
Profit for the year/period	142.7	177.0	209.0	213.3	112.7	67.5	82.5	155.8	107.3	(+24.8)	175.0	61%
Profit attributable to non-controlling interests	-6.1	-4.9	-3.3	-2.3	-7.1	-5.3	-2.0	-0.4	-2.7	(-0.8)	-5.0	-
Profit attributable to owners of the parent	136.5	172.1	205.7	210.9	105.6	62.3	80.5	155.4	104.6	(+24.1)	170.0	62%

3. Financial Position as of September 30, 2017

(billions of yen)	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Sep. 2017	Changes	Mar. 2018 Forecast as of Nov. 2, 2017
							①	②	②-①	
Current assets	2,397.8	2,643.9	3,062.7	3,311.0	3,260.7	3,162.6	3,164.5	3,011.8	(-152.7)	-
Non-current assets	2,281.3	2,486.0	2,902.4	3,945.1	4,412.4	3,955.1	3,732.2	3,854.8	(+122.6)	-
Total assets	4,679.1	5,129.9	5,965.1	7,256.1	7,673.1	7,117.7	6,896.7	6,866.6	(-30.2)	-
Short-term interest-bearing debt (*)	354.2	334.9	470.9	482.9	523.0	636.5	643.0	743.8	(+100.7)	-
Long-term interest-bearing debt	1,902.6	2,148.1	2,266.1	2,699.5	2,846.0	2,731.8	2,163.1	2,035.9	(-127.2)	-
Interest-bearing debt	2,256.8	2,483.0	2,737.0	3,182.4	3,369.0	3,368.3	2,806.1	2,779.7	(-26.5)	-
(*) including current portion of long-term debt and others										
Cash and cash equivalents	641.2	727.3	951.7	691.3	481.4	605.9	706.2	573.7	(-132.5)	-
Net interest-bearing debt	1,615.6	1,755.7	1,785.2	2,491.0	2,887.6	2,762.5	2,099.9	2,206.0	(+106.1)	approx. 2,000.0
Total equity	831.7	915.8	1,188.4	1,531.2	1,678.7	1,415.2	1,742.8	1,865.3	(+122.6)	approx. 1,850.0
Net DE ratio	1.94 times	1.92 times	1.50 times	1.63 times	1.72 times	1.95 times	1.20 times	1.18 times	(-0.02 points)	approx. 1.1 times
Shareholders' equity ratio (**)	16.5%	16.6%	19.0%	19.1%	19.8%	18.5%	20.9%	22.7%	(+1.8 points)	-
Current ratio	138.1%	143.8%	136.5%	125.0%	119.4%	121.9%	121.0%	117.3%	(-3.6 points)	-
ROA	2.95%	3.51%	3.71%	3.15%	1.41%	0.84%	2.22%	-	-	-
ROE	17.98%	21.17%	20.74%	16.67%	7.28%	4.39%	11.09%	-	-	-

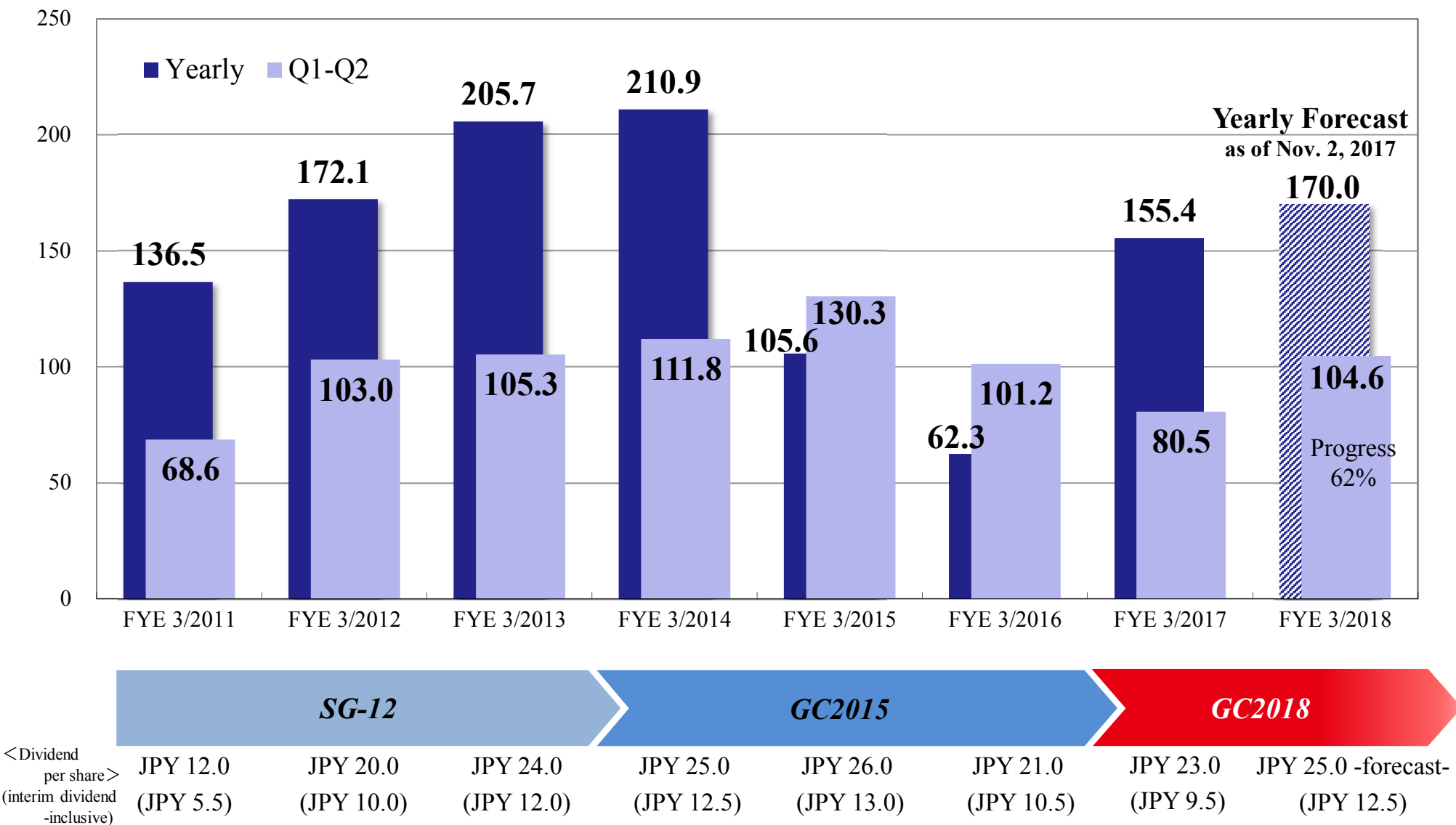
(**) Shareholders' equity = Total equity – Non-controlling interests – Perpetual subordinated loan related items

4. Net Profit

<FYE 3/2018 Q1-Q2>

- Net profit for FYE 3/2018 Q1-Q2 amounted 104.6 billion yen. Increased +24.1 billion yen or +30% year on year.
- Progress to yearly forecast of 170.0 billion yen for FYE 3/2018, announced on Nov.2, 2017, is 62%.

(billions of yen)

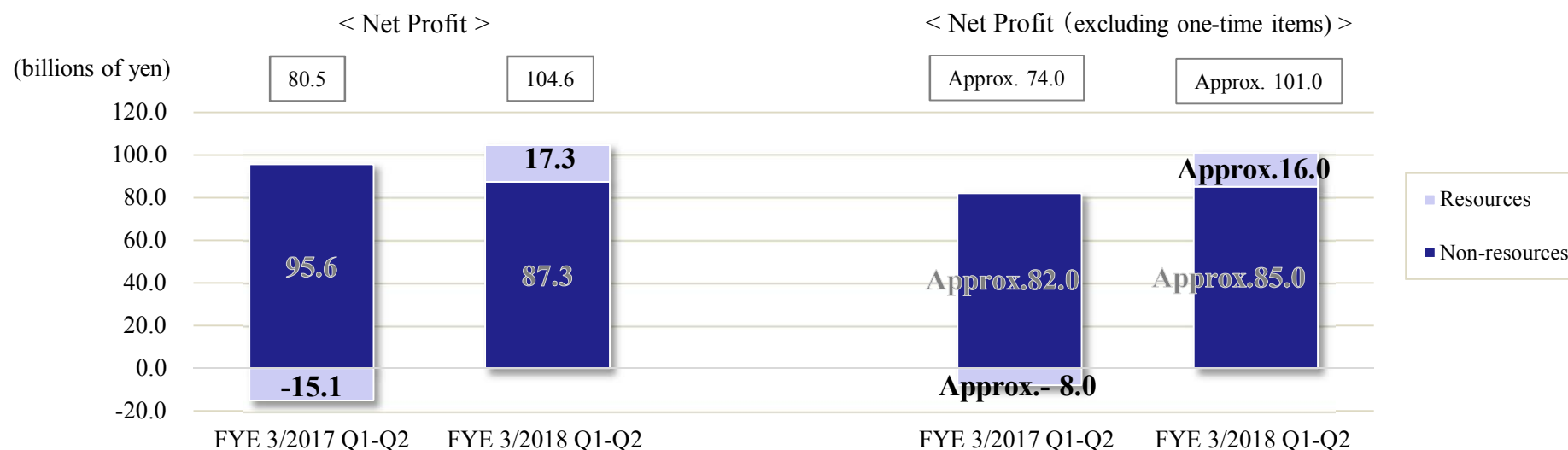


5. One-time Items

(billions of yen)

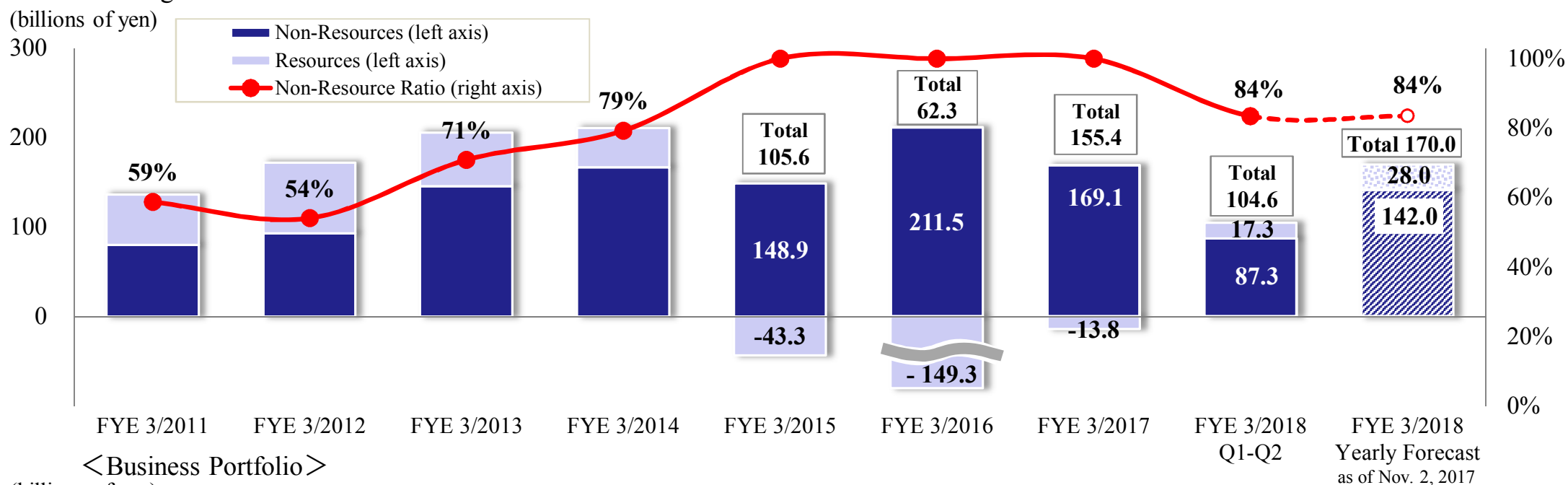
FYE 3/2017 Q1-Q2		FYE 3/2018 Q1-Q2	
Approx. +7.0		Approx. +3.0	
[Non-resources]	Approx. +14.0	[Non-resources]	Approx. +2.0
(Main items)		(Main items)	
-Automotive sector businesses in North America	+4.0	-Sale of domestic company property	+1.0
-Ship related	+1.0	-Gain on sale of Transportation & Industrial Machinery-related business	+1.0
-Gains on sale of coffee business in Brazil	+1.0		
[Resources]	Approx. -7.0	[Resources]	Approx. +1.0
(Main items)			
-Energy concession related (Taxes, etc.)	-4.0		
-Copper mine business in Chile	-2.0		

* After-tax basis

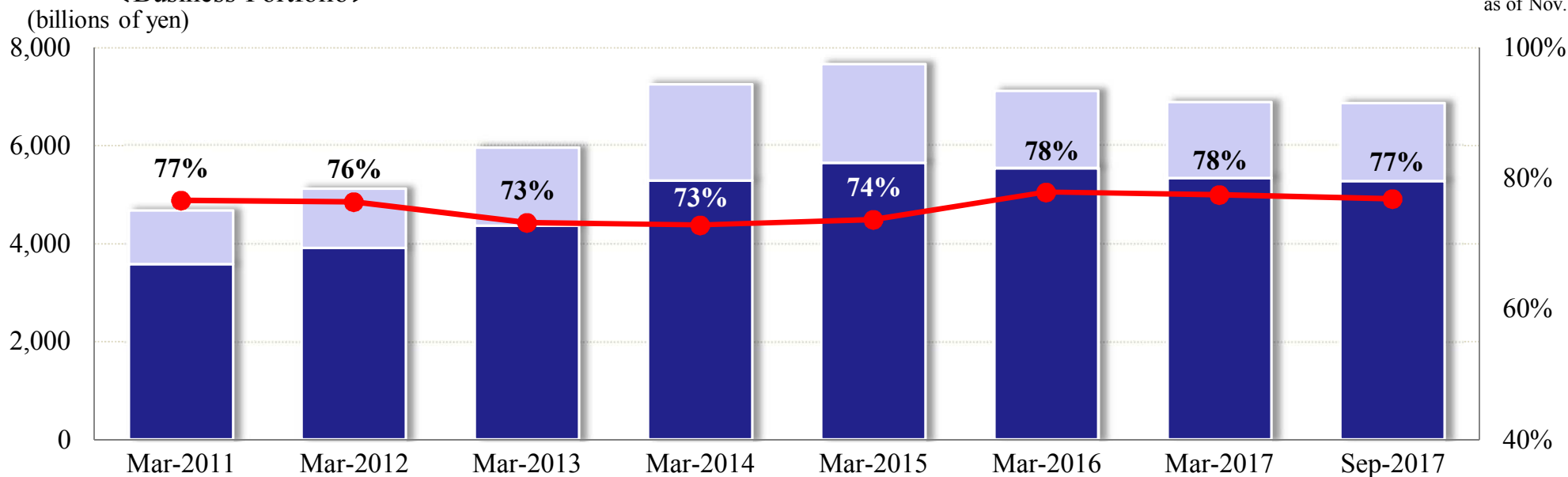


6. Earnings Structure/Business Portfolio by Business Field

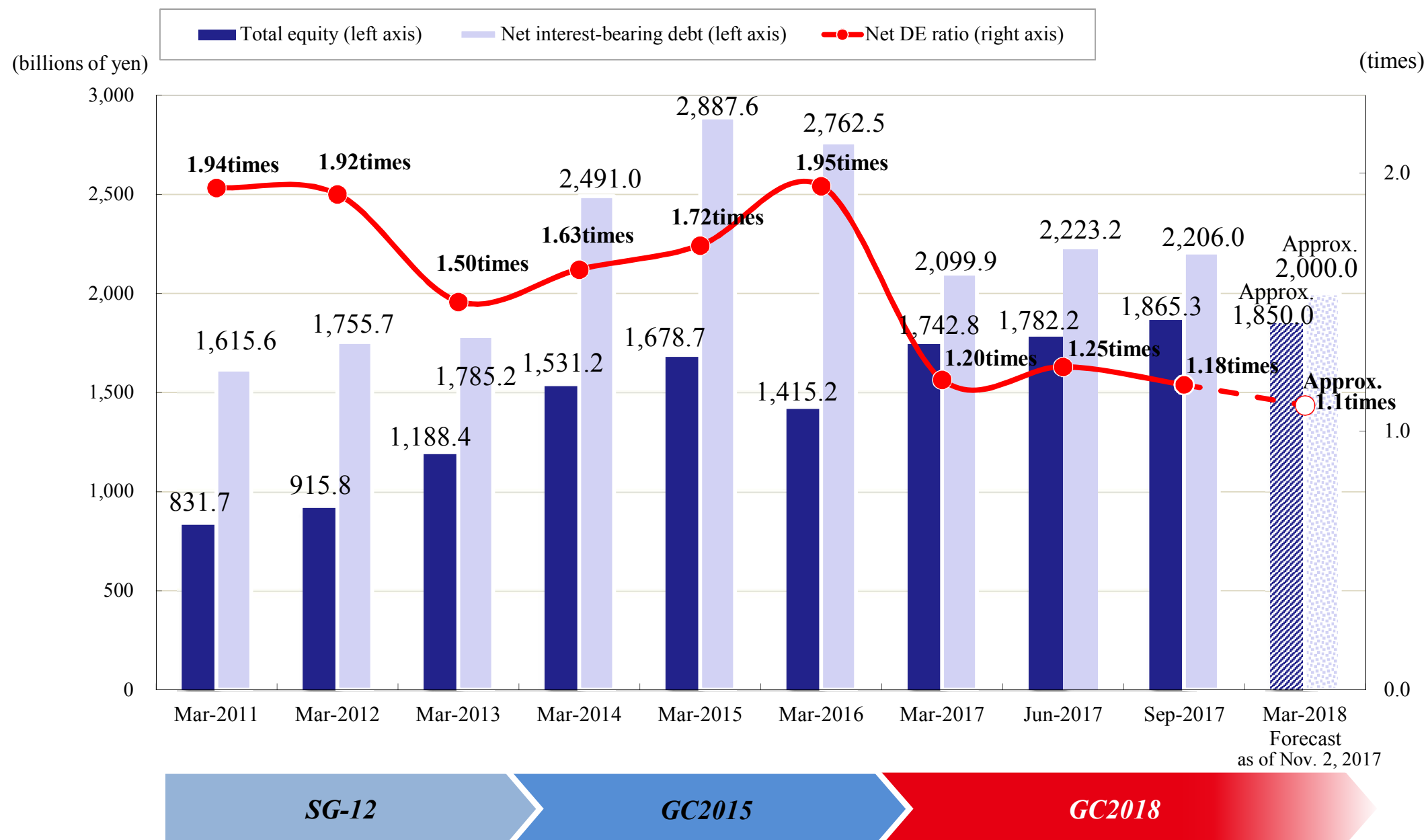
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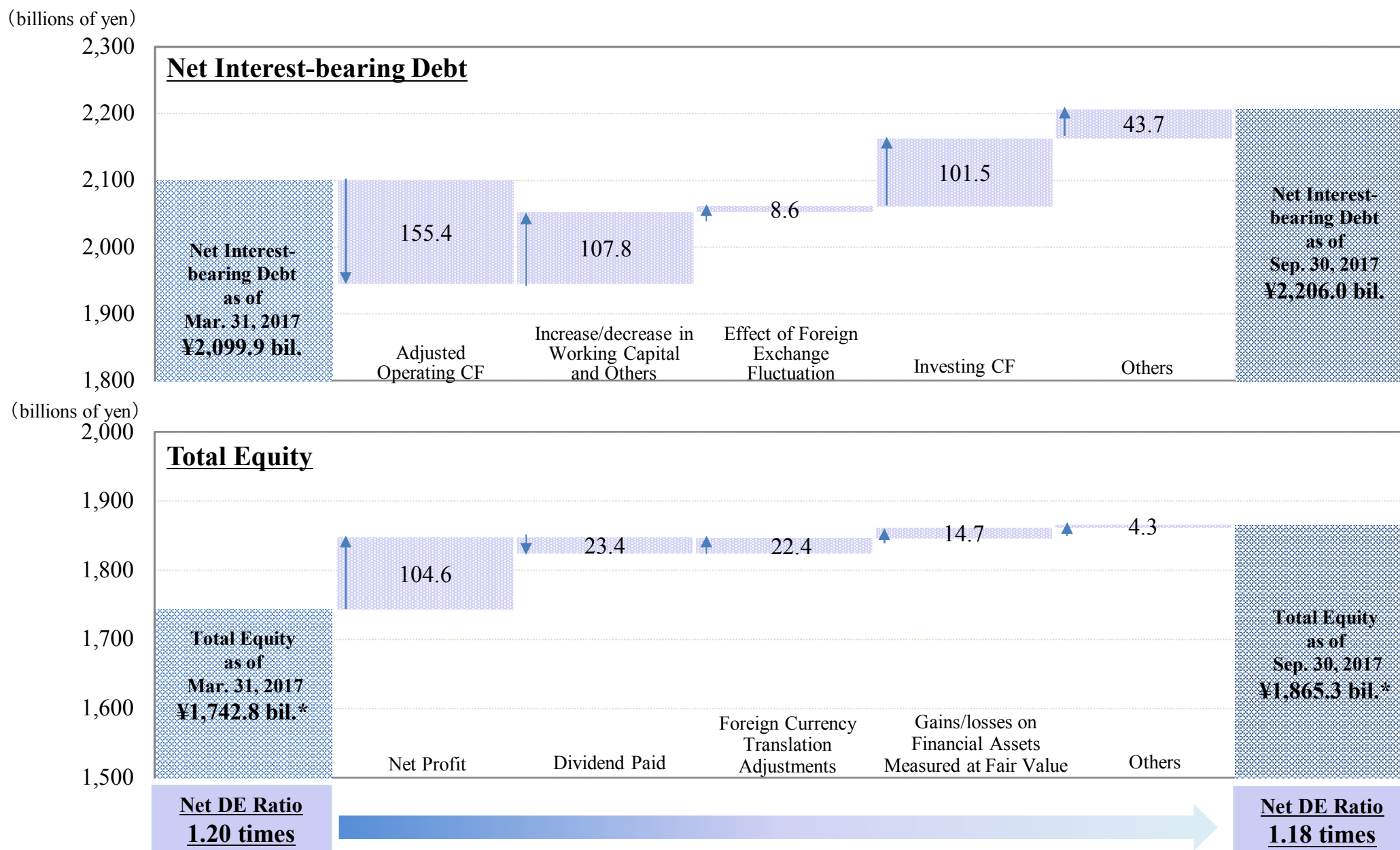
<Business Portfolio>



7. Net DE Ratio



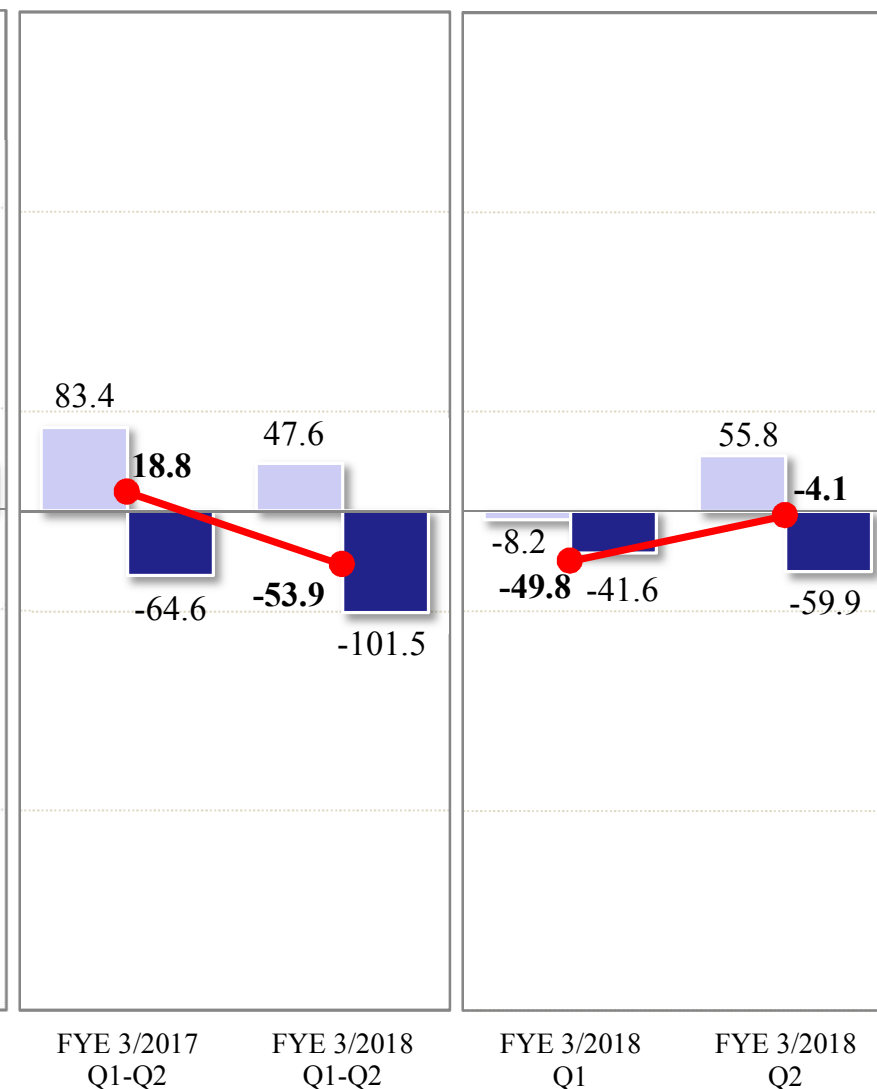
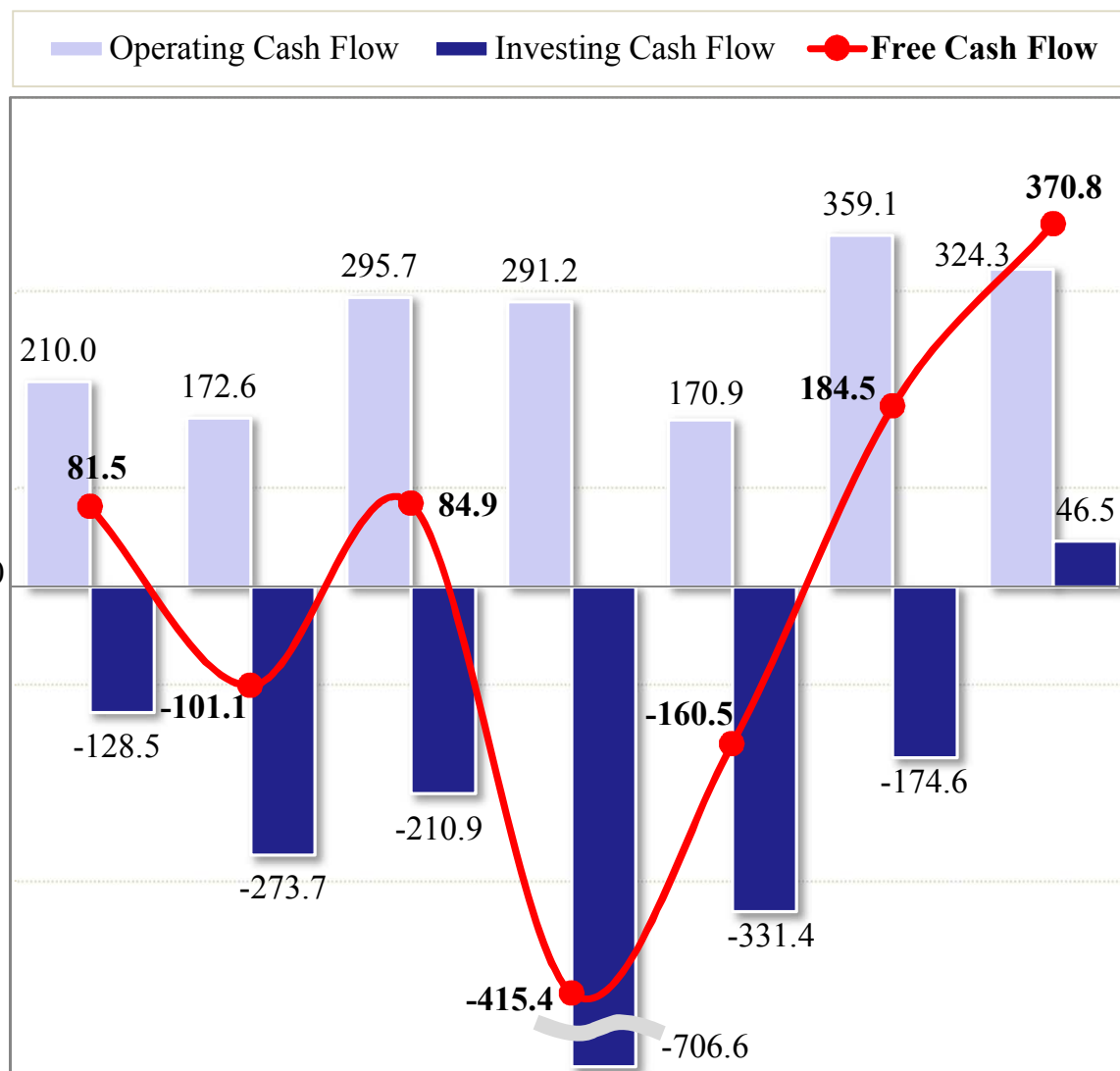
8. Supplement to Net DE Ratio



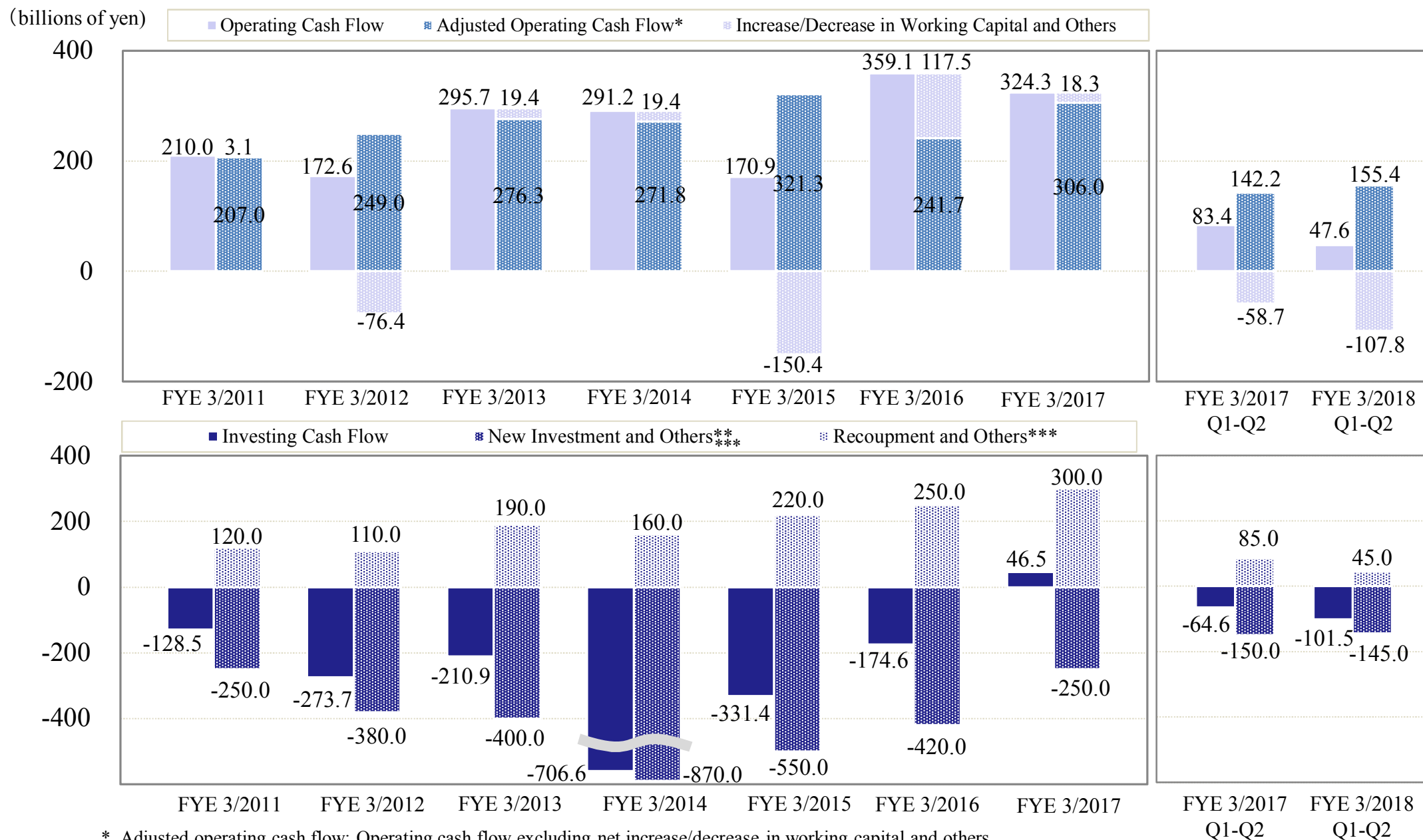
* Including financing through perpetual subordinated loans in the amount of 250.0 billion yen obtained on August 16, 2016. The loans are classified as other equity financial instruments under IFRS.

9. Cash Flows

(billions of yen)



10. Breakdown of Operating Cash Flow and Investing Cash Flow



* Adjusted operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others

** New investments and others: Sum of new investments, new loans and additional capital spending to maintain/improve business values of existing projects and others

*** Figures for new investments and others, recoupment and others are rounded.

11. New Investments and Divestment

(billions of yen)

	FYE 3/2017 Yearly	FYE 3/2018 Q1-Q2	FYE 3/2018 Major Projects	GC2018 Total
New Investments	Approx. -110.0	Approx. -65.0		Approx. -175.0
D Distribution Businesses	Approx. -25.0	Approx. -40.0	<ul style="list-style-type: none"> • Beef production and sales • Apparel goods planning, sourcing and sales • Feed additive distributor 	Approx. -65.0
F Finance Businesses	Approx. -15.0	Approx. -10.0	—	Approx. -25.0
S Stable Earnings-Type Businesses	Approx. -70.0	Approx. -15.0	<ul style="list-style-type: none"> • Biomass power project 	Approx. -85.0
N Natural Resource Investments	Approx. -0.0	0.0	—	Approx. -0.0
GC2018 Total (Revised Plan)	-400.0 ~ -500.0 Strictly evaluate new investments in strong strategic terms mainly in non-natural resources			
CAPEX*	Approx. -140.0	Approx. -80.0	<ul style="list-style-type: none"> • Transportation machinery-related leasing and rental businesses • Energy concession businesses 	Approx. -220.0
Divestment	Approx. +300.0	Approx. +45.0	<ul style="list-style-type: none"> • Sales of investment securities, etc. • Aircraft related business • Company property • Construction & industrial machinery related business 	Approx. +345.0

* Additional capital spending to maintain/improve business values of existing projects, etc.

12. Major Investments under GC2018 ①

Distribution Businesses

D Creekstone Farms Premium Beef LLC (Announced on Jul. 20, 2017)

- Marubeni acquired Creekstone Farms Premium Beef LLC ("CSF") to enter into the production and sales of beef in the United States.
- CSF supplies high quality beef produced from selected Black Angus cattle fed mainly with grain. CSF not only distributes to high-end steakhouses and supermarkets in the United States but also exports its beef products to Asia and Europe.
- CSF, together with Rangers Valley Cattle Station Pty in Australia, enables Marubeni to secure its production bases in the two largest beef-producing countries. By establishing a supply network to meet the globally-growing demands for high-quality beef, Marubeni contributes to a steady supply of safe, secure and delicious beef.

< CSF >

Location: Kansas, USA
Established: 1995
Business: Beef production and sales in both domestic and export markets
Marubeni's Share: 100%



CSF Headquarters



Angus Steak

Distribution Businesses

D Saide Tekstil Sanayi ve Ticaret Anonim Şirketi (Announced on Jun. 15, 2017)

- Marubeni acquired a 45.5% stake of Saide Tekstil Sanayi ve Ticaret Anonim Şirketi ("Saide"), a company which conducts design led planning, sourcing, sales of apparel, and other activities in the Republic of Turkey.
- In recent years Saide has been rapidly expanding sales in the European apparel market by providing customers with a short lead time production function, and a design and planning function which reflects the latest global trends.
- Marubeni will optimally combine the planning, production and sales channels of Marubeni and Saide to create synergies such as constructing a short lead time for existing Asian customers, and aim to expand sales in worldwide lifestyle-related markets.

< Saide >

Location: Republic of Turkey
Established in: 1993
Business: Design led planning, sourcing, sales of apparel and miscellaneous goods
Marubeni's share: 45.5% (Holding a call option)



Saide Headquarters



Products in a showroom

13. Major Investments under GC2018 ②

Distribution Businesses

D Orffa International Holding B.V. (Announced on Feb. 23, 2017)

- Marubeni acquired a 60% stake in Dutch feed additive distributor Orffa International Holding B.V. (“Orffa”). Orffa is one of the largest companies of its kind in Europe.
- Feed additives are compounded for the purpose of supplementing nutrients to livestock feed. Orffa sells a large number of feed additives, including Japanese products, to 60 countries, mainly in the European market.
- Marubeni will support the global expansion of Orffa’s business model, especially in the Asian market, by utilizing Marubeni’s network of agriculture, animal husbandry, and fisheries fields.

< Orffa Holding International B.V. >

Location: Netherlands
Established in: 1967
Business: Sales of feed additives
Marubeni’s share: 60%



Orffa’s truck transportation of feed additives

Stable Earnings-Type Businesses

S Photovoltaic Independent Power Project in United Arab Emirates (Announced on Mar. 1 & May 29, 2017)

- Sweihan PV Power Company, owned by Marubeni, JinkoSolar Holding Co., Ltd (“JinkoSolar”) and Abu Dhabi Water and Electricity Authority (“ADWEA”), has signed a power purchase agreement with Abu Dhabi Water and Electricity Company (“ADWEC”).
The Project is due to reach commercial operation in April 2019.
- This is Marubeni’s fifth IPP project in the United Arab Emirates. To contribute to Middle Eastern countries’ stable electricity supply, Marubeni will expand its IPP business in the renewable sector.

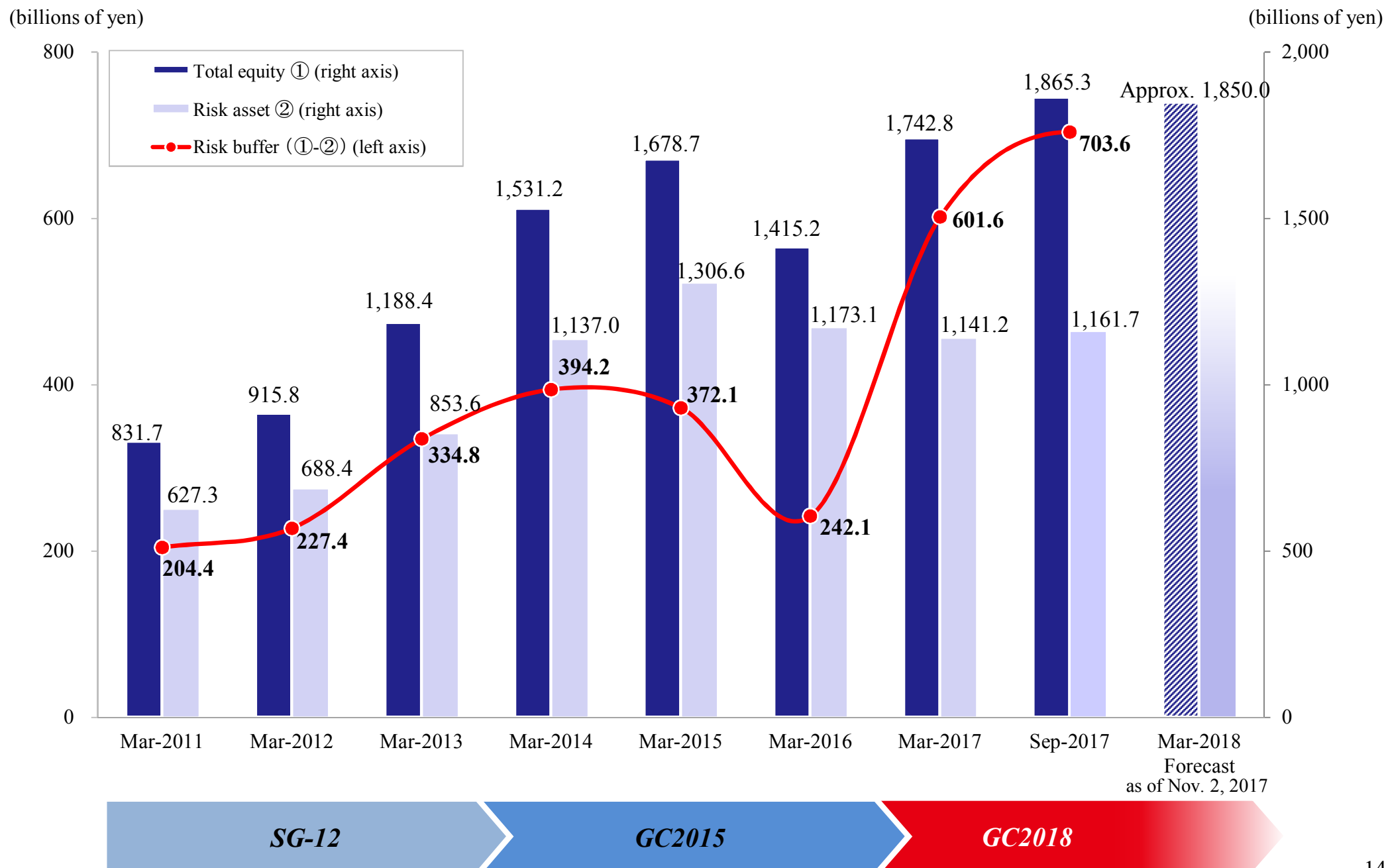
< Sweihan Photovoltaic Independent Power Project >

Ownership: 20% Marubeni, 20% JinkoSolar, 60% ADWEA
Facility capacity: 1,177 MW
Off-taker: Abu Dhabi Water and Electricity Company (ADWEC)
Contract Period: 25 years

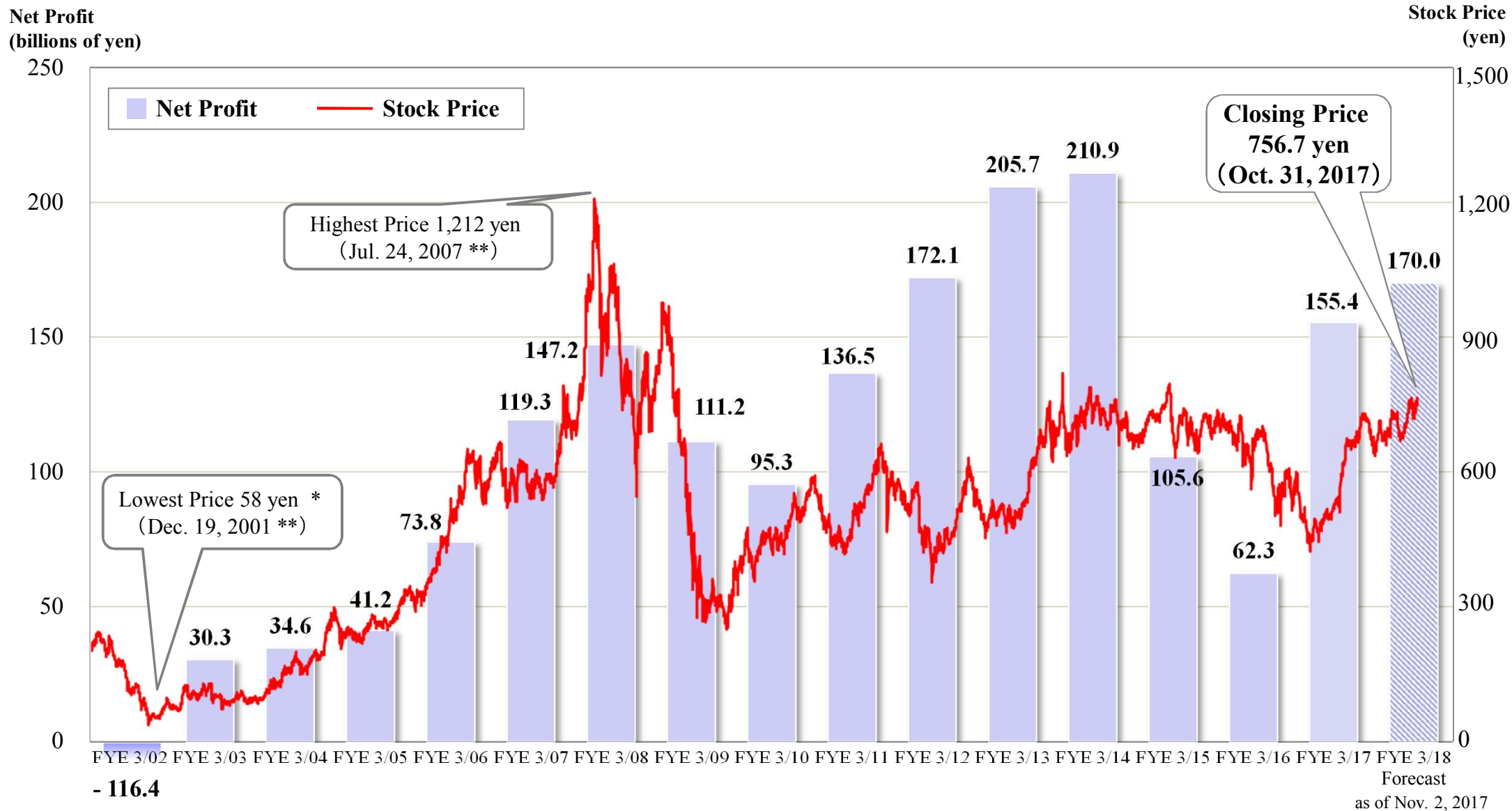


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14. Risk Assets and Risk Buffer



15. Transition of Net Profit and Stock Price



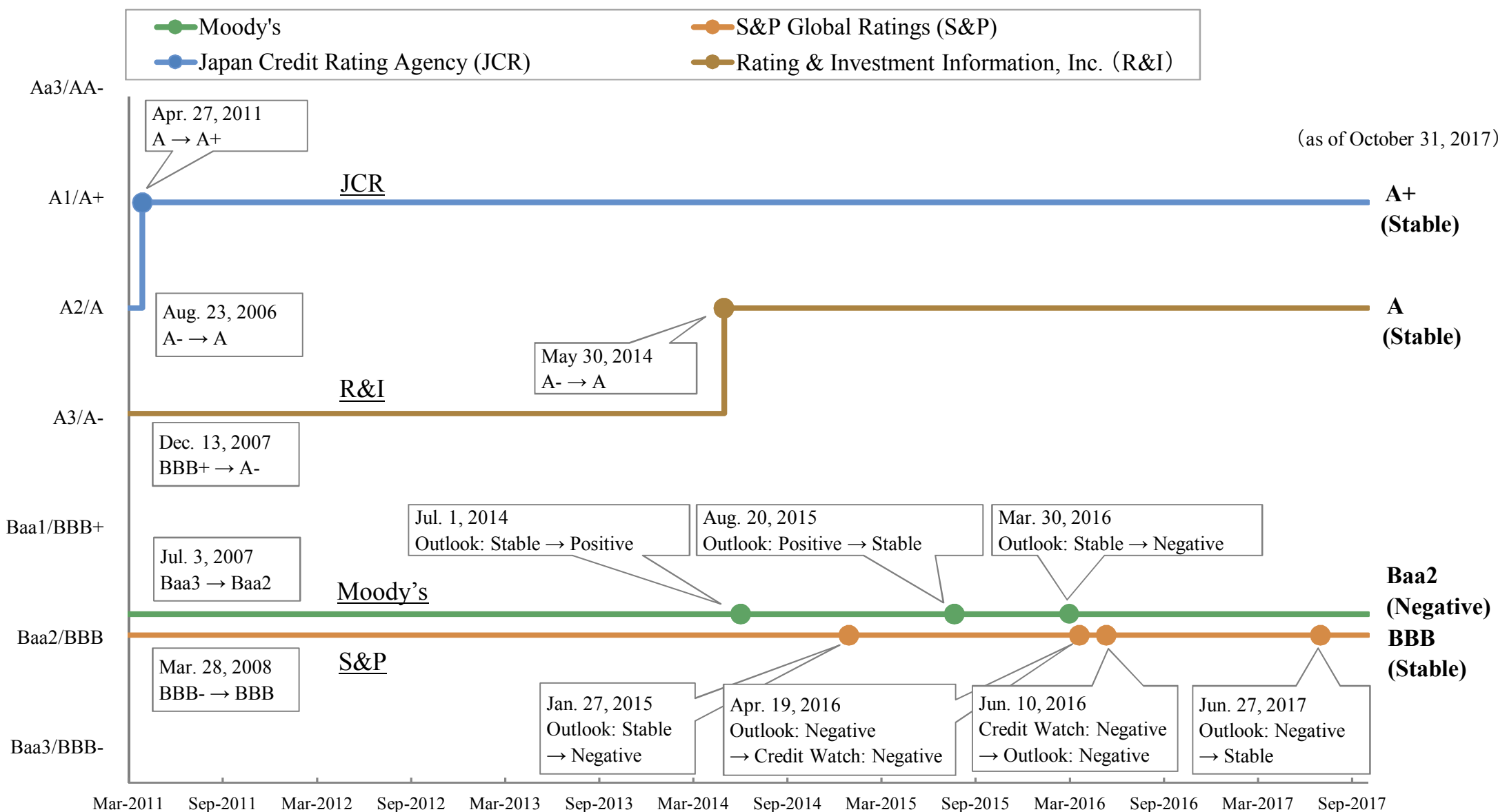
Annual Dividend (yen)

-	3	3	4	7	10	13	10	8.5	12	20	24	25	26	21	23	25
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(Plan)

* The lowest during the indicated period. **During the TSE core trading session

16. Company Ratings



◇ *Operating Segment Information* ◇

1. Segmental Information

(billions of yen)

	Food & Consumer Products			Chemical & Forest Products			Energy & Metals			Power Business & Plant			Transportation & Industrial Machinery			Consolidated *3		
	FYE 3/2017 Q1-Q2 actual ①	FYE 3/2018 Q1-Q2 actual ②	Variance ②-①	FYE 3/2017 Q1-Q2 actual ①	FYE 3/2018 Q1-Q2 actual ②	Variance ②-①	FYE 3/2017 Q1-Q2 actual ①	FYE 3/2018 Q1-Q2 actual ②	Variance ②-①	FYE 3/2017 Q1-Q2 actual ①	FYE 3/2018 Q1-Q2 actual ②	Variance ②-①	FYE 3/2017 Q1-Q2 actual ①	FYE 3/2018 Q1-Q2 actual ②	Variance ②-①	FYE 3/2017 Q1-Q2 actual ①	FYE 3/2018 Q1-Q2 actual ②	Variance ②-①
Gross Trading Profit	133.6	129.3	-4.3	90.4	96.4	+6.0	0.9	18.7	+17.9	28.6	19.8	-8.8	43.7	52.7	+8.9	294.8	312.6	+17.9
Adjusted Operating Profit *1	33.2	25.5	-7.7	23.4	25.4	+2.0	-22.1	-5.4	+16.7	1.7	-4.2	-6.0	10.2	12.8	+2.6	47.5	54.6	+7.1
Share of Profits of Associates and Joint Ventures	7.7	5.8	-1.9	1.2	1.0	-0.2	1.6	20.4	+18.8	28.8	30.8	+2.0	11.5	12.9	+1.3	50.8	71.4	+20.6
(Reference) Cash dividends from equity method investees	2.8	2.7	-0.0	1.1	1.0	-0.0	4.2	11.7	+7.5	16.1	33.9	+17.8	8.2	6.3	-1.9	32.4	55.6	+23.2
Profit attributable to owners of the parent	29.5	22.2	-7.2	16.6	16.7	+0.1	-11.6	21.0	+32.6	29.1	24.7	-4.3	18.4	20.0	+1.6	80.5	104.6	+24.1
Adjusted EBITDA *2	53.0	43.9	-9.1	33.7	38.7	+5.1	8.1	37.7	+29.6	23.3	33.2	+10.0	27.9	29.9	+2.0	151.8	186.3	+34.5
	Mar. 2017	Sep. 2017	Variance	Mar. 2017	Sep. 2017	Variance	Mar. 2017	Sep. 2017	Variance	Mar. 2017	Sep. 2017	Variance	Mar. 2017	Sep. 2017	Variance	Mar. 2017	Sep. 2017	Variance
Segment Assets	1,765.5	1,820.6	+55.1	1,120.2	1,087.7	-32.5	1,691.2	1,733.4	+42.2	1,117.6	1,132.9	+15.3	797.4	808.7	+11.3	6,896.7	6,866.6	-30.2
Current Assets	1,045.0	1,072.7	+27.8	749.6	688.6	-61.1	392.2	410.2	+18.0	338.9	335.9	-3.0	298.8	278.4	-20.5	3,164.5	3,011.8	-152.7
Non-current Assets	720.6	747.9	+27.3	370.6	399.2	+28.6	1,299.1	1,323.2	+24.2	778.6	797.0	+18.4	498.6	530.3	+31.7	3,732.2	3,854.8	+122.6

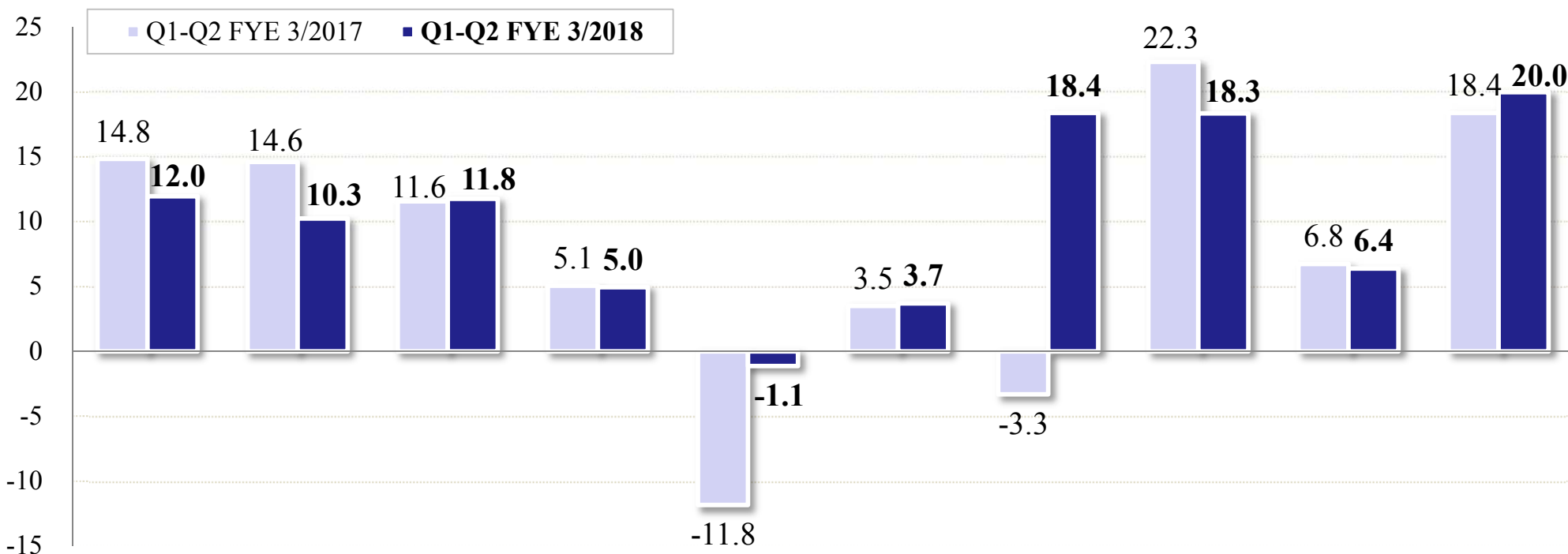
*1 Adjusted operating profit = Gross trading profit + SGA expenses

*2 Adjusted EBITDA = Adjusted operating profit + Depreciation and amortization/Amortization cost of intangible assets + Interest income + Dividend income (including cash dividends from equity method investees)

*3 Consolidated consists of the total of five operating segments and 'Other' which includes *Corporate Staff Group* and others.

2. Net Profit by Sub-segment

(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

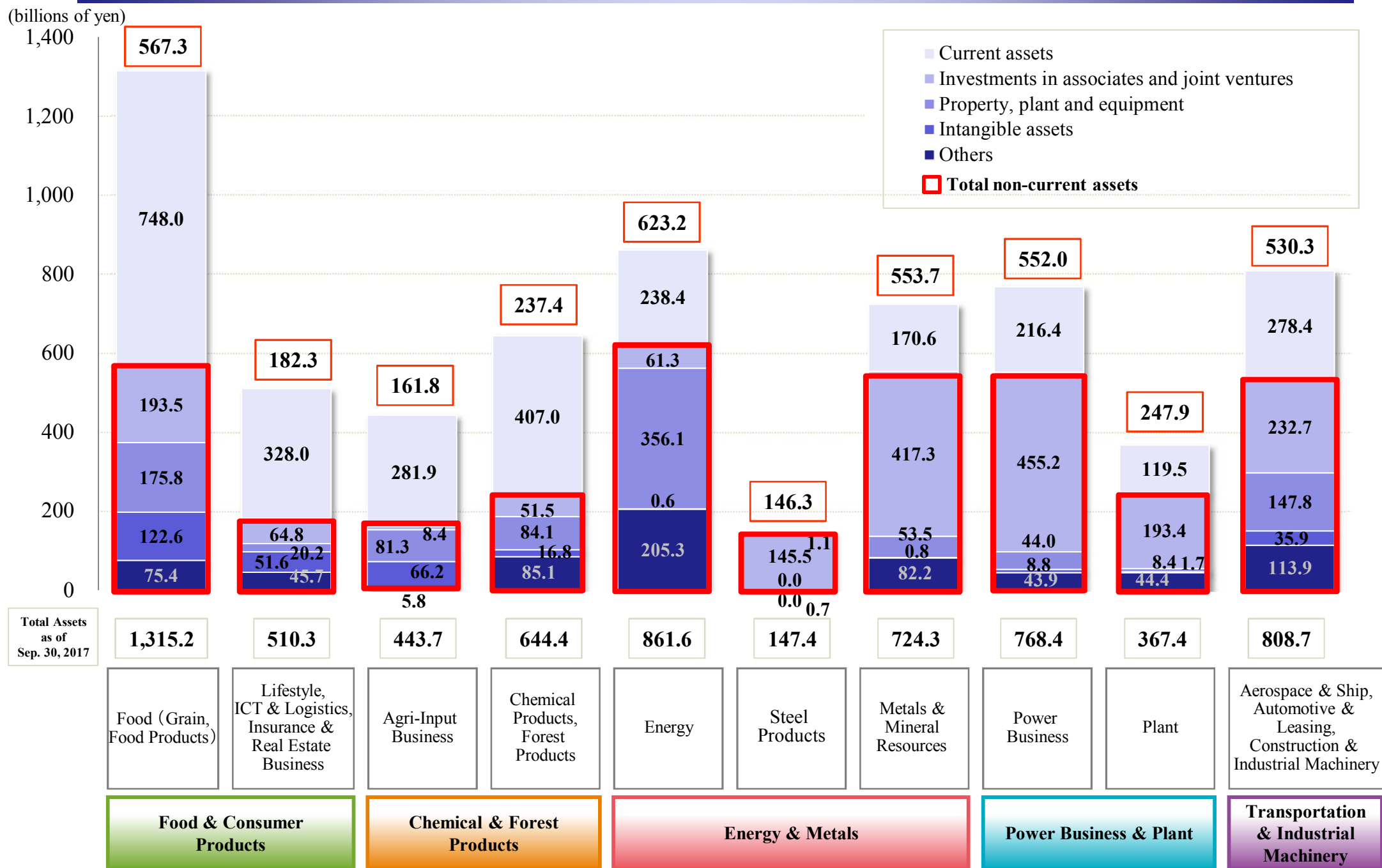
Chemical & Forest Products

Energy & Metals

Power Business & Plant

Transportation & Industrial Machinery

3. Breakdown of Total Assets by Sub-segment as of September 30, 2017



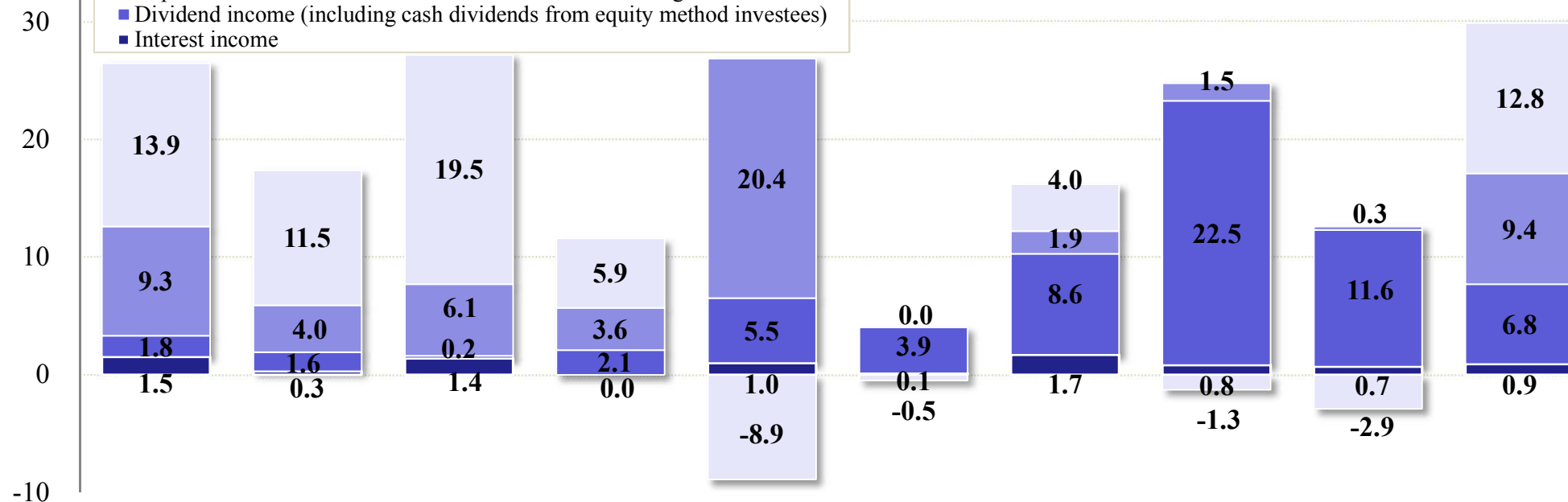
4. (Reference) Breakdown of Total Assets by Sub-segment as of March 31, 2017



5. (Reference) Adjusted EBITDA by Sub-segment

(billions of yen)

- Adjusted operating profit
- Depreciation and amortization/ Amortization cost of intangible assets
- Dividend income (including cash dividends from equity method investees)
- Interest income



FYE 3/2018
Q1-Q2

26.5 17.4 27.2 11.6 18.0 3.4 16.2 23.6 9.6 29.9

FYE 3/2017
Yearly

65.1 40.3 42.9 20.2 23.8 2.6 16.0 42.6 8.2 57.6

Food (Grain, Food Products)	Lifestyle, ICT & Logistics, Insurance & 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
Food & Consumer Products	Chemical & Forest Products	Energy & Metals		Power Business & Plant		Transportation & Industrial Machinery			

* Adjusted EBITDA = Adjusted operating profit + Depreciation and amortization/Amortization cost of intangible assets + Interest income + Dividend income (including cash dividends from equity method investees)

◇ *Our Business Model* ◇

Management Policy by Business Model

- Based on the foundation of long-term earnings expansion in each country and region of operations, the Marubeni Group will promote businesses and investments strategically to respond to the differing operating environment and business characteristics of each business model.

⇒ Clarify and implement management policy by business model

【Four Business Models】	Field of Business	Business and Investment Policy	Revised GC2018 New Investment Allocation
D Distribution Businesses	<ul style="list-style-type: none"> • Agri-related businesses • Domestic-demand oriented businesses as value-added distribution (food, chemicals, transport) 	<ul style="list-style-type: none"> • Promote platform-type business models in regions, fields and product areas that are expecting growth through M&A and organic growth to expand earnings and improve profitability over the long term 	Strictly evaluate new investments in strong strategic terms mainly in non-natural resources
F Finance Businesses	<ul style="list-style-type: none"> • Leasing and sales finance businesses (transportation machinery-related, etc.) 	<ul style="list-style-type: none"> • Primarily take majority investment 	
S Stable Earnings- Type Businesses	<ul style="list-style-type: none"> • Infrastructure businesses backed by long-term contracts (IPP with PPAs, water treatment and sewage services and other PPPs) 	<ul style="list-style-type: none"> • As investments in these businesses require large amounts of capital, have a limited upside and high dividend payout ratios, take minority investment stakes • Take active role in projects even when in a minority investment position 	
N Natural Resource Investments	<ul style="list-style-type: none"> • Focus efforts on an early start of production for projects that are already in the process of being implemented • Center on long-term projects with a high level of cost competitiveness for new investments 	<ul style="list-style-type: none"> • As the dividend payout ratio is high and investment amounts are large, make participation as a minority stakeholder in projects with operators that are reliable for investing • Establish a framework to balance the Group's cumulative investment in order to stabilize fluctuating profits at a certain level due to volatile and unstable resource prices 	

D Distribution Businesses ① -Grain Business-

Sales Strategy

Expand our sales channels and strengthen our integrated business bases in Asia, the Middle East and North Africa.

Origination Strategy

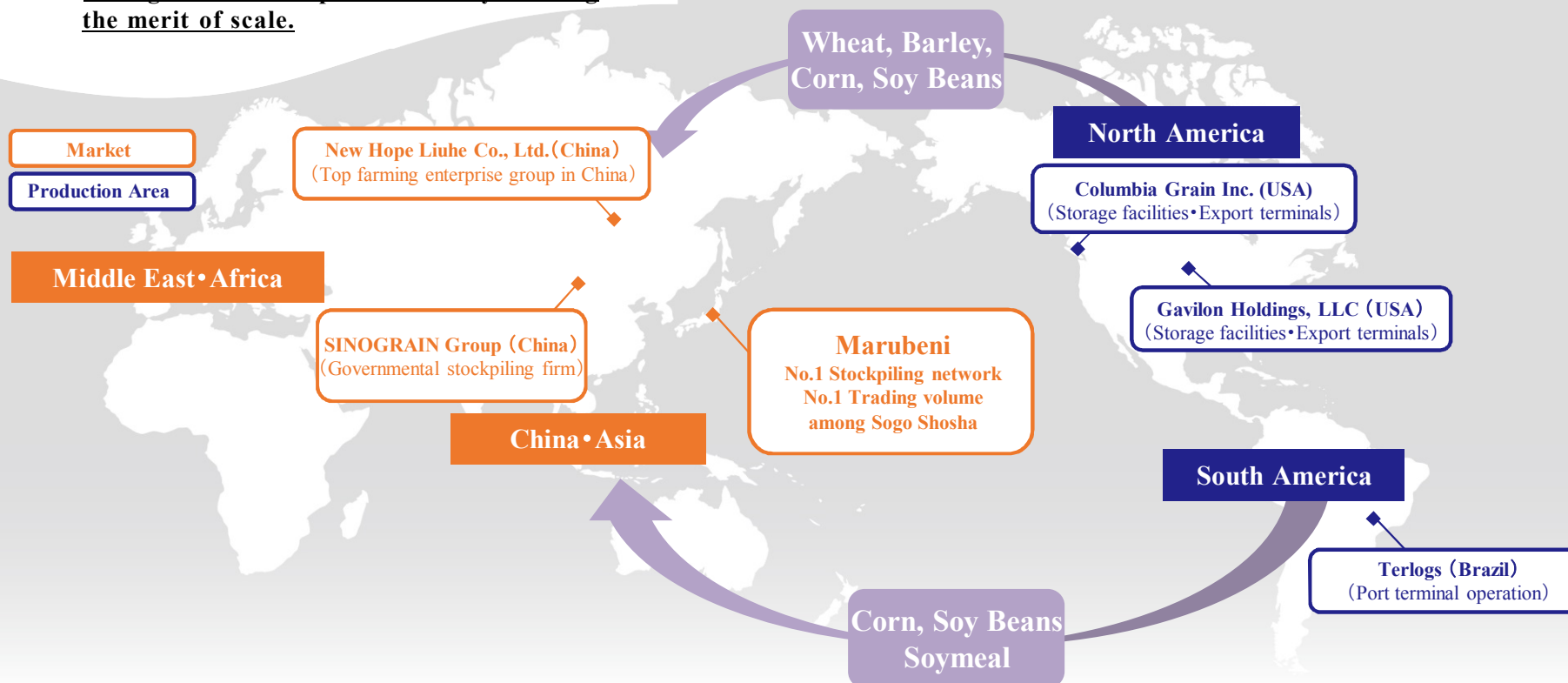
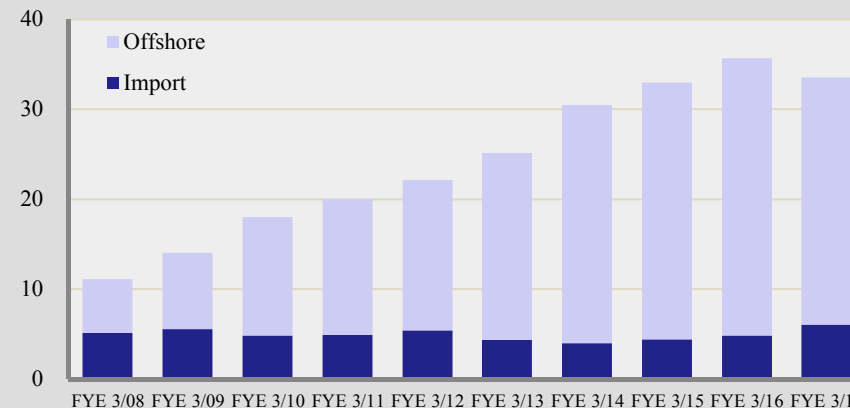
-Enhance procurement functions and increase trading volume in North and South America, Coast of Black Sea and Australia.

-Reduce transportation costs by taking advantage of 'time charters'.

-Strengthen our competitiveness by utilizing the merit of scale.

(million tons)

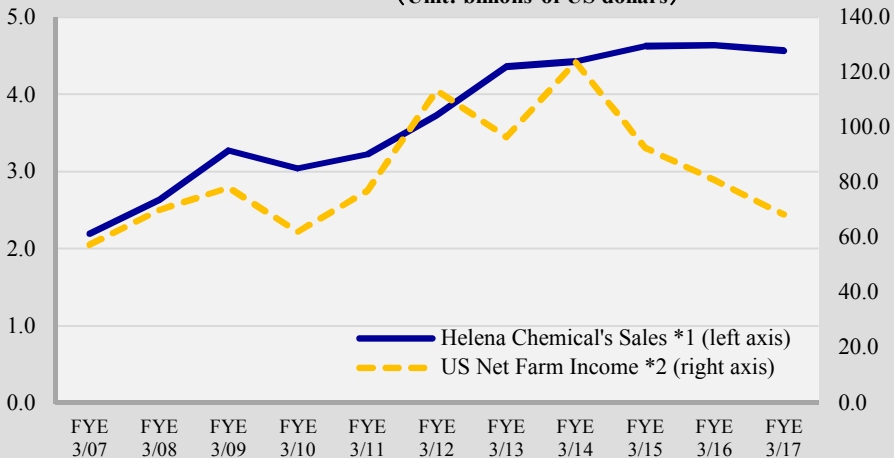
Marubeni's Grain Trading Volume



D Distribution Businesses ② -Helena Business-

- The second largest agricultural materials retailer in the U.S., which offers agricultural chemicals, fertilizers, seeds and other products.
- Acquired in 1987 from Bayer AG of Germany. The number of branch locations has grown to nearly 500 from around 100 at the time of acquisition.
- Has a customer base of approx.100,000 farms nationwide with sales of approx. US\$4.5 billion. Aims to further expand its operations through leading-edge technologies and original know-how.

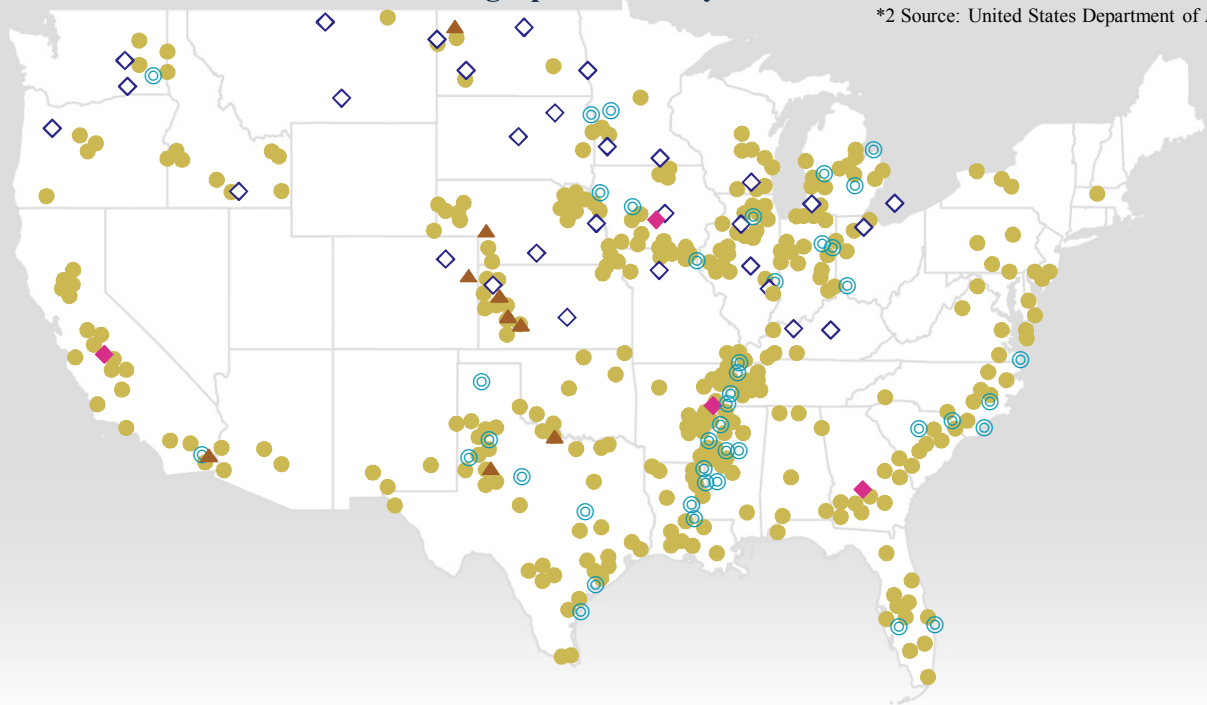
Helena Chemical's Sales and US Net Farm Income
(Unit: billions of US dollars)



*1 IFRS basis from FYE3/14 onward

*2 Source: United States Department of Agriculture

Geographic Diversity



Location Type

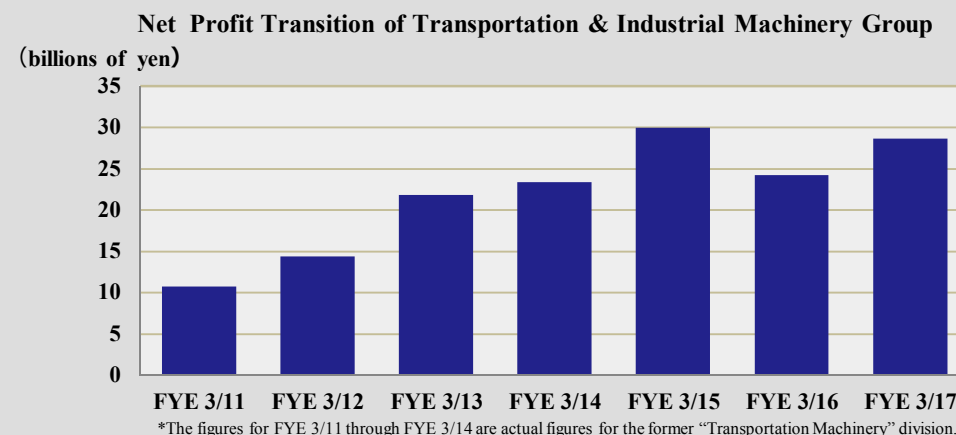
- Retail
- ◆ Wholesale
- Terminal
- ▲ Aerial crop spraying
- ◆ Manufacturing

F Finance Businesses -Transportation & Industrial Machinery-

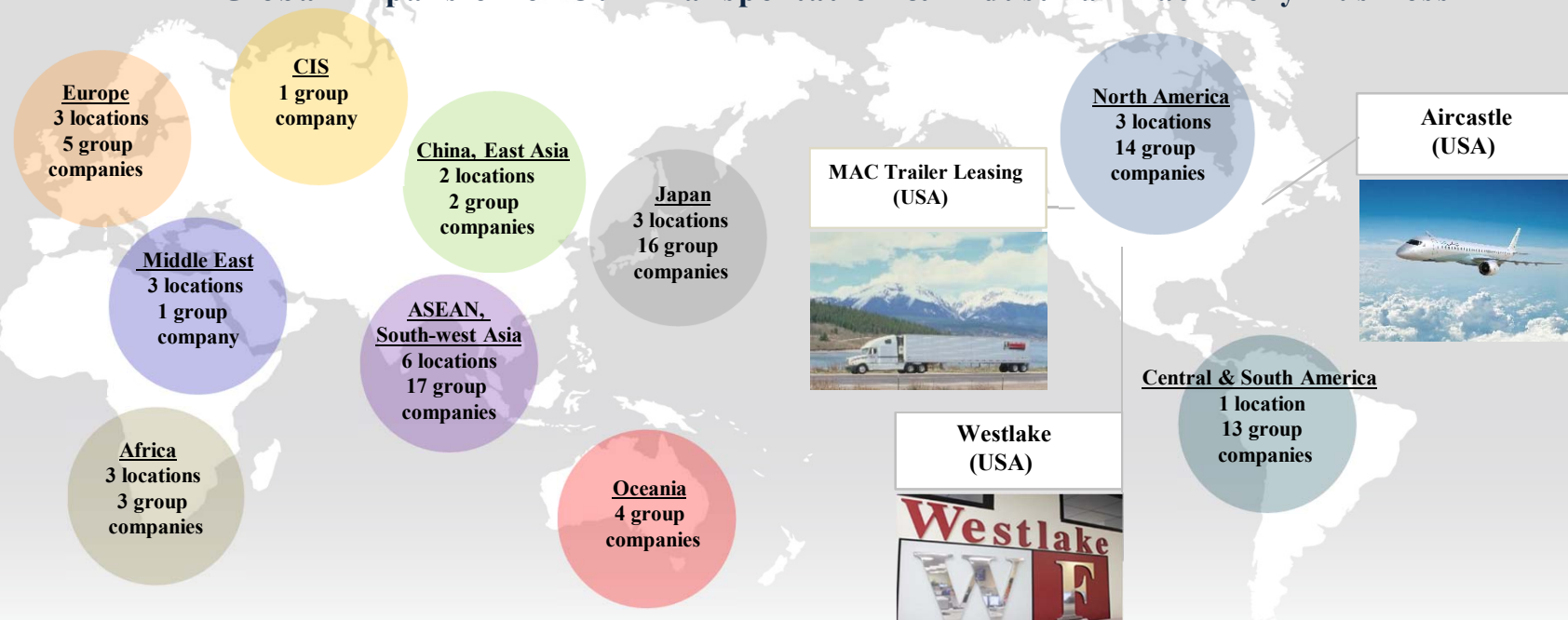
Trading businesses in this segment have always been our strength. In addition to them, we execute constructive investments in leasing and retail finance businesses that are insensitive to changes in economic conditions, aiming to establish a stable earnings foundation.

<Recent Investments in Finance Businesses>

- ◆ Participated in management of a refrigerated trailer leasing and rental business/MAC Trailer Leasing, in USA (2000)
- ◆ Participated in management of an automotive retail finance business/Westlake Services, LLC, in USA (2011)
- ◆ Invested in an aircraft leasing business, Aircastle Limited, in USA (2013)



Global Expansion of Our Transportation & Industrial Machinery Business



*As of April 1, 2017

*A 'location' means an overseas branch/office where a core staff from Transportation & Industrial Machinery Group is deployed.

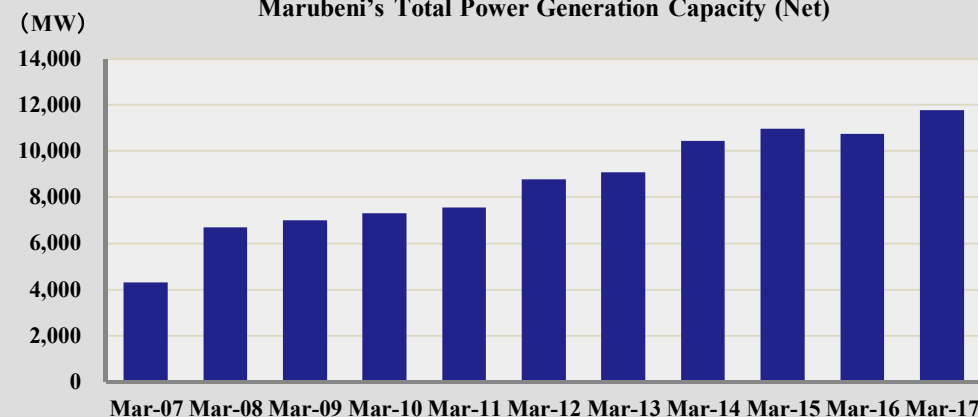
*A 'group company' means a subsidiary or an associate directly consolidated by the Parent.

S *Stable Earnings-Type Businesses -IPP Business-*

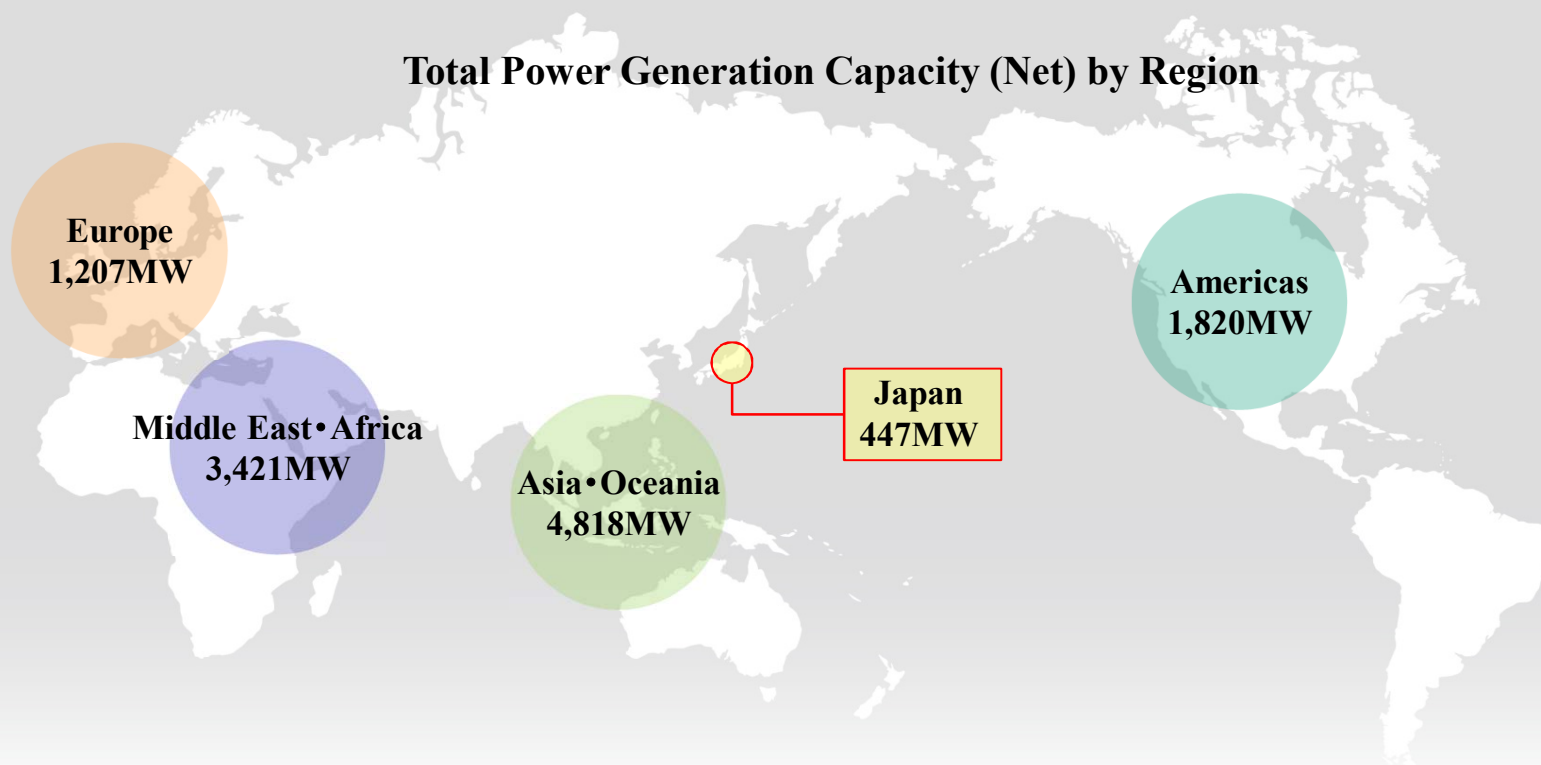
Long-term, stable profits from a diversified asset portfolio in 22 countries overseas (52 power assets), along with 19 projects in Japan. Our total power generation capacity is **11,713MW** (as of September-end 2017).

Expanding power generation capacity (including renewables), taking advantage of the know-how compiled from the EPC businesses since the 1960s.

Marubeni's Total Power Generation Capacity (Net)



Total Power Generation Capacity (Net) by Region



Oil & Gas

Equity Production Volume: 28K boe/day
(Actual FYE 3/2017)

Coal

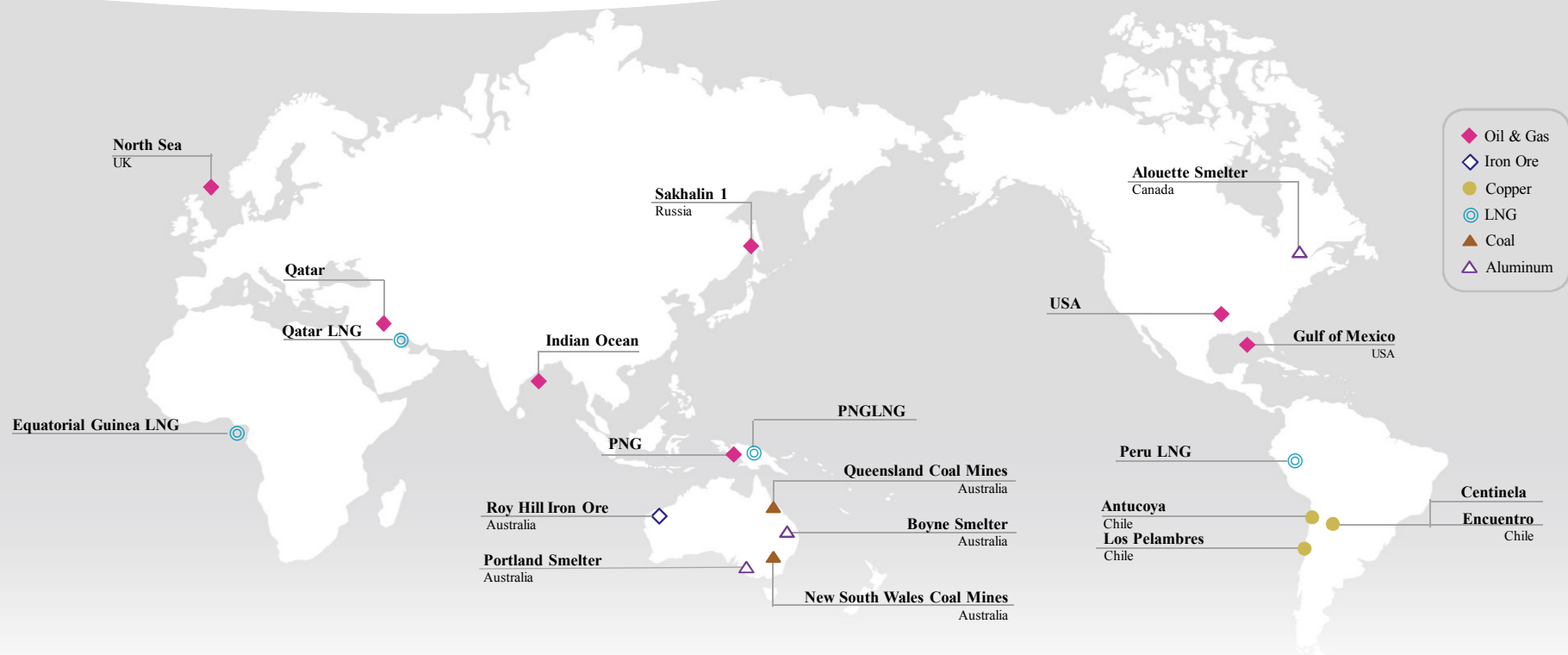
Annual Production Capacity: 7 MIL tons/year

LNG

Qatar LNG: Approx. 6MIL tons/year of Japan-bound exports

Copper

Annual Production Capacity: 150K tons/year





Natural Resource Investments: Equity Share List

Sub-segment	Category	Project	Country	Equity Share	Main Partner	Reference
Energy	Oil & Gas	Oil & Gas Interests	-	-	-	Gulf of Mexico (USA), North Sea (UK) etc.
		Sakhalin 1	Russia	3.7%	ExxonMobil	Share held through SODECO (Japanese companies' joint enterprise)
	LNG	Qatar LNG	Qatar	7.5%	Qatar Petroleum	Nameplate Capacity : 9.6 Mtpa *
		Equatorial Guinea LNG	Equatorial Guinea	6.5%	Marathon Oil	Nameplate Capacity : 3.7 Mtpa *
		Peru LNG	Peru	10.0%	Hunt Oil	Nameplate Capacity : 4.45 Mtpa *
		Papua New Guinea LNG	Papua New Guinea	1.0%	ExxonMobil	Nameplate Capacity : 6.9 Mtpa *
Metals & Mineral Resources	Iron Ore	Roy Hill	Australia(WA)**	15.0%	Hancock Prospecting	Annual Production Capacity : 55 Mtpa *
	Coal	Jellinbah East	Australia(QLD)**	38.3%	Jellinbah Group	Annual Production Capacity : 5 Mtpa *
		Lake Vermont	Australia(QLD)**	33.3%	Jellinbah Group	Annual Production Capacity : 9 Mtpa *
		Hail Creek	Australia(QLD)**	6.7%	Rio Tinto	Annual Production Capacity : 9 Mtpa *
		Coppabella/Moorevale	Australia(QLD)**	7.0%	Peabody Energy	Annual Production Capacity : 7 Mtpa *
		German Creek East	Australia(QLD)**	13.6%	Anglo American	
		Ravensworth Underground	Australia(NSW)**	20.0%	Glencore	
		Macquarie	Australia(NSW)**	17.0%	Glencore	
	Copper	Los Pelambres	Chile	8.75%	Antofagasta Minerals	Annual Production Capacity : 400 Ktpa *
		Centinela cathodes	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 100 Ktpa *
		Centinela concentrates	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 200 Ktpa *
		Antucoya	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 80 Ktpa *
	Aluminum	Alouette	Canada	13.3%	Rio Tinto Alcan	Annual Production Capacity : 600 Ktpa *
		Portland	Australia	22.5%	Alcoa	Annual Production Capacity : 360 Ktpa *
		Boyne (Line3)	Australia	9.0%	Rio Tinto Alcan	Annual Production Capacity : 260 Ktpa *

* Based on 100% volume of the project

** WA: the State of Western Australia QLD: the State of Queensland NSW: the State of New South Wales

Commodity Volumes and Prices

Oil, Gas	Equity Production Volume (K boe/day)			WTI (USD/bbl)				Sensitivity*2 to Yearly Net Profit
	FYE 3/2016	FYE 3/2017	FYE 3/2018	FYE 3/2016	FYE 3/2017	FYE 3/2018		approx. JPY±0.6 bil ／[USD1/bbl]
	Yearly	Yearly	Plan	Yearly	Yearly	Initial Yearly Assumption	Yearly Assumption *1	
	29	28	35	45	48	50	50	

Copper	Equity Sales Volume (K ton)			LME Copper (USD/ton)				Sensitivity*2 to Yearly Net Profit
	FYE 3/2016	FYE 3/2017	FYE 3/2018	FYE 3/2016	FYE 3/2017	FYE 3/2018		approx. JPY±0.8 bil ／[USD100/MT]
	Yearly	Yearly	Plan	Yearly	Yearly	Initial Yearly Assumption	Yearly Assumption *1	
	103	120	-	5,211	5,152	5,700	6,300	

Coal	Equity Sales Volume (K ton)							
	FYE 3/2016	FYE 3/2017	FYE 3/2018					
	Yearly	Yearly	Plan					
	6,311	6,070	-					

Currency					JPY/USD				Sensitivity*2 to Yearly Net Profit
	FYE 3/2016	FYE 3/2017	FYE 3/2018		FYE 3/2016	FYE 3/2017	FYE 3/2018		approx. JPY±0.9 bil ／[JPY1/USD]
	Yearly	Yearly			Yearly	Yearly	Initial Yearly Assumption	Yearly Assumption *1	
	120.14	108.38			110.00	110.00			

*1 Assumption as at the announcement of the yearly prospects on November 2, 2017.

*2 Sensitivity as at the announcement of the yearly prospects on May 9, 2017.

◇ *References* ◇

Management Policy by Business Model

- D** : Distribution Businesses
- F** : Finance Businesses
- S** : Stable Earnings-Type Businesses
- N** : Natural Resource Investments

Consolidated Profit of Major Group Companies -1

Food & Consumer Products

(billions of yen)

Operating Sub-segment	Business Model	Company name	Subsidiary/ Associate	Equity Portion	FYE 3/2017 Q1-Q2 actual	FYE 3/2018 Q1-Q2 actual	Variance	Description of business
Food (Grain, Food Products)	D	Gavilon Agriculture Investment (attributable to Food sub-segment)	Subsidiary	100.0%	2.6	2.1	-0.5	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
		Columbia Grain	Subsidiary	100.0%	1.5	0.3	-1.3	Collection, storage, exporting and domestic sales of grain produced in North America
		Marubeni Nisshin Feed	Subsidiary	60.0%	0.8	1.2	+0.3	Manufacture and sales of livestock feed
		Yamaboshiya	Subsidiary	75.6%	0.5	0.4	-0.1	Wholesale of confectionary products to mass-retail and convenience stores
		Wellfam Foods	Subsidiary	100.0%	1.3	2.3	+1.0	Marketing of livestock, meats and processed products
		Pacific Grain Terminal	Subsidiary	78.4%	0.3	0.4	+0.0	Warehousing, stevedoring and transportation operations
		Marubeni Foods	Subsidiary	100.0%	0.4	0.3	-0.1	Imports, exports and sales of food products
		Benirei	Subsidiary	98.8%	0.5	0.4	-0.1	Wholesale of seafood products and warehousing
		Aeon Market Investment (*1)	Associate	28.2%				Holding company for United Super Markets Holdings Inc., a holding company for supermarket operations in the Tokyo metropolitan area.
		The Nisshin OilIIO Group (*2)	Associate	15.2%				Processing and sale of edible oil business
		Tobu Store (*2)	Associate	33.5%				Supermarket chain
Lifestyle, ICT, Logistics & Healthcare, Insurance, Finance & Real Estate Business	D	MX Mobiling	Subsidiary	100.0%	2.2	2.9	+0.7	Sales, repair and maintenance of mobile handsets and related equipment
		Marubeni Information Systems	Subsidiary	100.0%	0.7	0.6	-0.1	IT solution provider for full range of IT lifecycle in every industry
		B-Quik	Subsidiary	90.0%	0.8	1.2	+0.3	Tire retailer in the ASEAN
		Marubeni Intex	Subsidiary	100.0%	0.5	0.5	+0.0	Sale of industrial materials, lifestyle material-related textile goods and products
		Marubeni Logistics	Subsidiary	100.0%	0.4	0.4	-0.1	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
		Marubeni Fashion Link	Subsidiary	100.0%	0.5	0.4	-0.1	Planning, production and sale of textile products
		Marubeni IT Solutions	Subsidiary	80.0%	0.3	0.2	-0.1	Sales planning of information and communication systems, design, and development of software
		Marubeni Safenet	Subsidiary	100.0%	0.3	0.1	-0.2	Insurance agency and lending business
		ARTERIA Networks	Associate	50.0%	1.1	1.0	-0.1	Telecommunication business, data communication service business, data center business

(*1) Aeon Market Investment holds 51% of issued stocks of United Super Markets Holdings Inc. which is a listed company, thus we are not able to mention the financial results of these companies.

(*2) Listed company: We are not able to mention the financial results of these listed companies.

Consolidated Profit of Major Group Companies -2

Chemical & Forest Products

(billions of yen)

Operating Sub-segment	Business Model	Company name	Subsidiary/ Associate	Equity Portion	FYE 3/2017 Q1-Q2 actual	FYE 3/2018 Q1-Q2 actual	Variance	Description of business
Agri-Input Business	D	Helena Chemical	Subsidiary	100.0%	9.9	11.2	+1.2	Sales of agricultural materials and provision of various services in USA
		Gavilon Agriculture Investment (attributable to Agri-Input Business sub-segment)	Subsidiary	100.0%	1.3	-0.4	-1.7	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
Chemical Products, Forest Products	D	MUSI Pulp Project	Subsidiary	TEL 85.1% MHP 100.0%	-3.4	-0.8	+2.7	Afforestation, production and sales of pulp in Indonesia
		Koa Kogyo	Subsidiary	80.0%	0.2	-0.7	-0.9	Manufacture and sales of corrugating medium and printing paper
		WA Plantation Resources	Subsidiary	100.0%	0.1	0.3	+0.2	Wood chip production and plantation in Australia
		Marubeni Pulp & Paper	Subsidiary	100.0%	0.9	1.1	+0.2	Sale of paper products
		Marubeni Plax	Subsidiary	100.0%	0.3	0.4	+0.2	Sales and foreign trade of plastic products and resins
		Marubeni Chemix	Subsidiary	100.0%	0.4	0.4	+0.0	Sales and foreign trade of organic chemicals and fine chemicals
		Fukuyama Paper	Subsidiary	55.0%	0.2	-0.0	-0.2	Manufacture and sale of corrugating medium and core board
		Daishowa-Marubeni International	Associate	50.0%	-0.5	-0.0	+0.4	Manufacture and sale of pulp in Canada
		Marusumi Paper	Associate	32.2%	0.2	-0.2	-0.4	Manufacture and sale of paper

Consolidated Profit of Major Group Companies -3

Energy & Metals

(billions of yen)

Operating Sub-segment	Business Model	Company name	Subsidiary/ Associate	Equity Portion	FYE 3/2017 Q1-Q2 actual	FYE 3/2018 Q1-Q2 actual	Variance	Description of business
Energy	N	Energy concession business in total	Subsidiary	100.0%	-13.1	-8.7	+4.4	Oil and gas exploration, development, production and sales
	D	MIECO	Subsidiary	100.0%	0.6	0.2	-0.3	Sale of all types of petroleum products and natural gas
		ENEOS GLOBE	Associate	20.0%	-0.3	-0.3	+0.0	Import and sale of LPG, and sale of new energy-related equipment
Steel Products	D	Marubeni-Itochu Steel	Associate	50.0%	3.6	4.0	+0.4	Sales and business management of steel products
Metals & Mineral Resources	N	Marubeni LP Holding (*1)	Subsidiary	100.0%	-2.7	8.4	+11.1	Investment in copper mines in Chile
		Marubeni Coal	Subsidiary	100.0%	2.2	10.7	+8.4	Investment in coal mines in Australia
		Marubeni Aluminium Australia	Subsidiary	100.0%	0.4	0.3	-0.2	Investment in aluminum smelting in Australia
		Marubeni Metals & Minerals (Canada)	Subsidiary	100.0%	0.1	0.7	+0.7	Investment in aluminum smelting in Canada

(*1) The figure for FYE 3/2017 Q1-Q2 actual is that of Marubeni Los Pelambres Investment. The company name has been changed due to the merger between Marubeni Los Pelambres Investment and Marubeni LP Holding during the 3rd quarter of FYE 3/2017.

Power Business & Plant

(billions of yen)

Operating Sub-segment	Business Model	Company name	Subsidiary/ Associate	Equity Portion	FYE 3/2017 Q1-Q2 actual	FYE 3/2018 Q1-Q2 actual	Variance	Description of business
Power Business	S	Overseas IPP Projects (*2)	-	-	21.7	20.1	-1.6	Overseas power generation
	D	Smartest Energy	Subsidiary	100.0%	1.1	0.7	-0.5	Electricity aggregation and retail business in UK
Plant	S	Overseas Water and Wastewater Services (*3)	-	-	2.6	2.6	+0.0	Overseas water and wastewater services
		FPSO Project (*4)	-	-	0.9	2.6	+1.7	FPSO project investment and management
	F	Marubeni SuMiT Rail Transport	Associate	50.0%	0.5	0.5	+0.0	Investment in railcar leasing business

(*2) Total of share of profits of associates and joint ventures of our overseas IPP business.

(*3) Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water and wastewater services.

(*4) Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

Consolidated Profit of Major Group Companies -4

Transportation & Industrial Machinery

(billions of yen)

Operating Sub-segment	Business Model	Company name	Subsidiary/ Associate	Equity Portion	FYE 3/2017 Q1-Q2 actual	FYE 3/2018 Q1-Q2 actual	Variance	Description of business
Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery	F	Marubeni Aviation Holding (*1)	Subsidiary	100.0%				Investment in Aircastle, an aircraft operating lease business
		MAI Holding (Westlake)	Subsidiary	100.0%	1.4	2.2	+0.8	Investment in automobile retail finance businesses in USA
		MAC Trailer Leasing	Subsidiary	100.0%	0.8	0.8	-0.0	Leasing and rental of refrigerated trailers in USA
	D	Marubeni Auto Investment (UK)	Subsidiary	100.0%	0.4	0.4	+0.1	Investment in retail sales business of automobiles in UK
		Marubeni Techno-Systems	Subsidiary	100.0%	0.5	0.6	+0.1	Sale, export and import of industrial machinery

(*1) Aircastle is a listed company. We are not able to mention the financial results.