



Consolidated Financial Results

for the 3rd Quarter of Fiscal Year Ending March 31, 2018

Marubeni

(TSE Code: 8002)

February 6, 2018

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

| | | | |
|--|-------|---|-----------|
| ◇ Consolidated Financial Results for FYE 3/2018 Q3 ◇ | | ◇ Operating Segment Information ◇ | |
| 1. Key Factors of FYE 3/2018 Q3 | ... 1 | 1. Segmental Information | ...17 |
| 2. Operating Results for FYE 3/2018 Q1-Q3 | ... 2 | 2. Net Profit by Sub-segment | ...18 |
| 3. Financial Position as of December 31, 2017 | ... 3 | 3. Breakdown of Total Assets by Sub-segment as of December 31, 2017 | ...19 |
| 4. Net Profit | ... 4 | 4. (Reference) Breakdown of Total Assets | |
| 5. One-time Items | ... 5 | by Sub-segment as of March 31, 2017 | ...20 |
| 6. Earnings Structure/Business Portfolio by Business Field | ... 6 | 5. (Reference) Adjusted EBITDA by Sub-segment | ...21 |
| 7. Net DE Ratio | ... 7 | | |
| 8. Supplement to Net DE Ratio | ... 8 | ◇ Our Business Model ◇ | |
| 9. Cash Flows | ... 9 | Management Policy by Business Model | ... 22 |
| 10. Breakdown of Operating Cash Flow | | Distribution Businesses ① -Grain Business- | ... 23 |
| and Investing Cash Flow | ...10 | Distribution Businesses ② -Helena Business- | ... 24 |
| 11. New Investments and Divestment | ...11 | Finance Businesses -Transportation & Industrial Machinery- | ... 25 |
| 12. Major Investments under GC2018 ① | ...12 | Stable Earnings-Type Businesses -IPP Business- | ... 26 |
| 13. Major Investments under GC2018 ② | ...13 | Natural Resource Investments: Equity Share Map | ... 27 |
| 14. Risk Assets and Risk Buffer | ...14 | Natural Resource Investments: Equity Share List | ... 28 |
| 15. Transition of Net Profit and Stock Price | ...15 | Commodity Volumes and Prices | ... 29 |
| 16. Company Ratings | ...16 | | |
| | | ◇ References ◇ | |
| | | Consolidated Profit of Major Group Companies | ... 30-33 |

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 Q3* ◇

1. Key Factors of FYE 3/2018 Q3

| (billions of yen) | FYE 3/2017 Q1-Q3 actual | FYE 3/2018 Q1-Q3 actual | Variance | FYE 3/2018 Yearly Forecast as of November 2017 | FYE 3/2018 Revised Forecast as of February 2018 | Variance |
|--------------------------------|----------------------------|----------------------------|----------------------------|--|---|-----------------|
| Net Profit | 107.7 | 164.8 (Progress 82%) | +57.1 (+53%) | 170.0 | 200.0 | +30.0 (+18%) |
| Free Cash Flows after Dividend | +85.2 | -28.4 | -113.6 | +100.0 | +100.0 | - |
| | March 31, 2017 | December 31, 2017 | Variance | March 31, 2018 Forecast as of November 2017 | March 31, 2018 Revised Forecast as of February 2018 | Variance |
| Net DE Ratio | 1.20 times | 1.13 times | Improved by 0.07 points | Approx. 1.1 times | Approx. 1.1 times | - |

<FYE 3/2018 Q1-Q3 Results>

Net profit increased +57.1 billion yen or +53% year on year to a record high of 164.8 billion yen

- In *non-resources*, *Transportation & Industrial Machinery* and *Forest Products* were the key drivers for the profit increase.
- In *resources*, profit increased in coal and copper businesses backed by higher market prices.

Free cash flow after dividend (FCF): -28.4 billion yen

Net DE ratio (DER): 1.13 times (0.07 points of improvement from the previous fiscal year-end)

- Generated +70.6 billion yen of FCF in the third quarter of FYE 3/2018. The yearly target is to be achieved by generating more cash in-flow in the fourth quarter.

<FYE 3/2018 Yearly Forecast>

Upward revision of yearly earnings and dividend forecasts

- Yearly earnings forecast for FYE 3/2018 is revised upward to 200.0 billion yen. The final target of GC2018 for FYE 3/2019 is to be achieved a year ahead of schedule.
- Yearly dividend forecast is revised accordingly to 29 yen per share (interim: 12.5 yen –already paid, year-end: 16.5 yen) from the previous projection of 25 yen per share, reflecting our targeted dividend payout ratio of ‘25% or more’.

2. Operating Results for FYE 3/2018 Q1-Q3

| (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-Q3 ① | Yearly actual | Q1-Q3 ② | (variance from Q1-Q3 FYE 3/2017) ②-① | Yearly Forecast as of Nov. 2, 2017 | Revised Forecast as of Feb. 6, 2018 ③ | |
| Revenue | 3,683.8 | 4,390.4 | 4,861.3 | 7,055.7 | 7,834.3 | 7,300.3 | 5,210.2 | 7,128.8 | 5,751.8 | (+541.6) | - | - | - |
| Gross trading profit | 522.2 | 541.5 | 528.2 | 651.1 | 707.3 | 670.1 | 461.9 | 613.9 | 500.3 | (+38.4) | 670.0 | 675.0 | 74% |
| SGA expenses | -371.0 | -383.0 | -403.4 | -490.8 | -540.5 | -553.3 | -376.3 | -518.1 | -400.2 | (-23.9) | -550.0 | -550.0 | - |
| Provision for doubtful accounts | -5.4 | -1.2 | -1.9 | -2.8 | -6.2 | -12.5 | -2.3 | -4.2 | -4.3 | (-2.0) | -5.0 | -5.0 | - |
| Operating profit | 145.8 | 157.3 | 122.9 | 157.5 | 160.7 | 104.2 | 83.3 | 91.6 | 95.7 | (+12.5) | 115.0 | 120.0 | 80% |
| Interest expense-net | -18.1 | -17.8 | -15.9 | -22.1 | -24.6 | -19.0 | -12.5 | -17.1 | -15.8 | (-3.4) | -25.0 | -25.0 | - |
| Dividend income | 19.2 | 27.4 | 30.1 | 34.9 | 35.0 | 18.6 | 12.2 | 17.5 | 14.1 | (+1.9) | 15.0 | 20.0 | - |
| Others | -11.1 | 12.6 | 22.6 | -33.4 | -136.4 | -45.0 | -20.9 | -6.5 | 0.9 | (+21.8) | -5.0 | -10.0 | - |
| Share of profits of associates and joint ventures | 71.5 | 81.5 | 87.8 | 99.4 | 89.9 | 31.8 | 87.2 | 114.7 | 113.4 | (+26.1) | 125.0 | 145.0 | - |
| Profit before tax | 207.2 | 261.0 | 247.5 | 236.4 | 124.6 | 90.6 | 149.4 | 200.3 | 208.3 | (+58.9) | 225.0 | 250.0 | 83% |
| Tax expense | -64.5 | -83.9 | -38.6 | -23.1 | -11.9 | -23.0 | -39.1 | -44.5 | -39.1 | (-0.1) | -50.0 | -45.0 | - |
| Profit for the year/period | 142.7 | 177.0 | 209.0 | 213.3 | 112.7 | 67.5 | 110.3 | 155.8 | 169.2 | (+58.9) | 175.0 | 205.0 | 83% |
| Profit attributable to non-controlling interests | -6.1 | -4.9 | -3.3 | -2.3 | -7.1 | -5.3 | -2.6 | -0.4 | -4.4 | (-1.8) | -5.0 | -5.0 | - |
| Profit attributable to owners of the parent | 136.5 | 172.1 | 205.7 | 210.9 | 105.6 | 62.3 | 107.7 | 155.4 | 164.8 | (+57.1) | 170.0 | 200.0 | 82% |

3. Financial Position as of December 31, 2017

| (billions of yen) | Mar. 2011 | Mar. 2012 | Mar. 2013 | Mar. 2014 | Mar. 2015 | Mar. 2016 | Mar. 2017 | Dec. 2017 | Changes | Mar. 2018 Forecast as of Feb. 6, 2018 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|----------------|---|
| | | | | | | | 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 | 3,271.0 | (+106.6) | - |
| Non-current assets | 2,281.3 | 2,486.0 | 2,902.4 | 3,945.1 | 4,412.4 | 3,955.1 | 3,732.2 | 3,858.0 | (+125.8) | - |
| Total assets | 4,679.1 | 5,129.9 | 5,965.1 | 7,256.1 | 7,673.1 | 7,117.7 | 6,896.7 | 7,129.1 | (+232.3) | - |
| Short-term interest-bearing debt (*) | 354.2 | 334.9 | 470.9 | 482.9 | 523.0 | 636.5 | 643.0 | 756.6 | (+113.5) | - |
| 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 | 1,995.3 | (-167.8) | - |
| Interest-bearing debt | 2,256.8 | 2,483.0 | 2,737.0 | 3,182.4 | 3,369.0 | 3,368.3 | 2,806.1 | 2,751.9 | (-54.3) | - |
| (*) 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 | 568.2 | (-138.0) | - |
| 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 | 2,183.7 | (+83.7) | approx. 2,050.0 |
| Total equity | 831.7 | 915.8 | 1,188.4 | 1,531.2 | 1,678.7 | 1,415.2 | 1,742.8 | 1,937.1 | (+194.4) | approx. 1,900.0 |
| Net DE ratio | 1.94 times | 1.92 times | 1.50 times | 1.63 times | 1.72 times | 1.95 times | 1.20 times | 1.13 times | (-0.07 points) | approx. 1.1 times |
| Shareholders' equity ratio (**) | 16.5% | 16.6% | 19.0% | 19.1% | 19.8% | 18.5% | 20.9% | 22.8% | (+1.9 points) | - |
| Current ratio | 138.1% | 143.8% | 136.5% | 125.0% | 119.4% | 121.9% | 121.0% | 116.3% | (-4.7 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

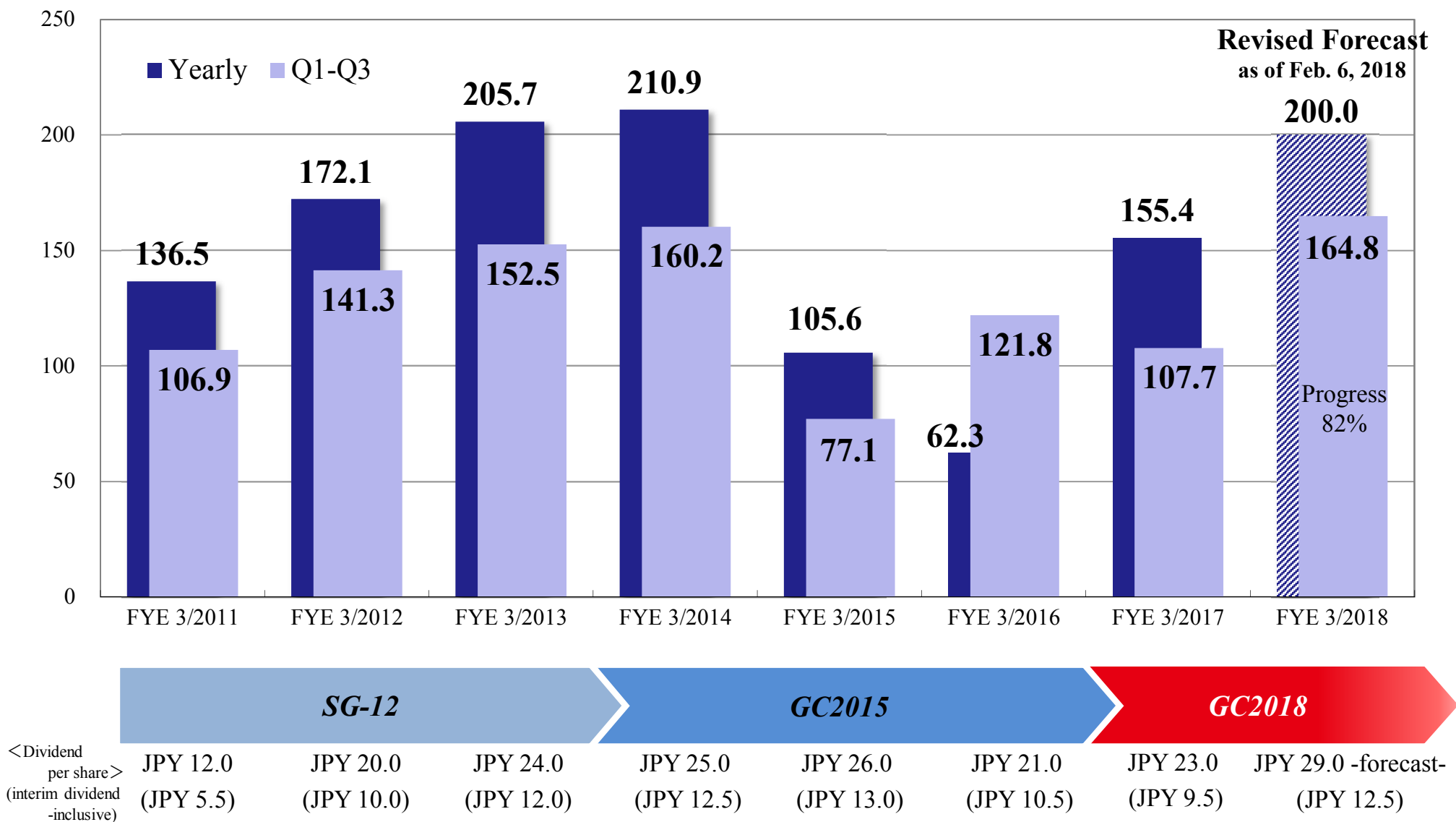
< FYE 3/2018 Q1-Q3 >

- Net profit for FYE 3/2018 Q1-Q3 amounted to 164.8 billion yen.
- Increased +57.1 billion yen or +53% year on year.

< FYE 3/2018 Net Profit Forecast, Dividend Forecast >

- Yearly earnings forecast is revised upward to 200.0 billion yen from 170.0 billion yen announced on Nov. 2, 2017.
- Reflecting our targeted dividend payout ratio of '25% or more', yearly dividend for FYE 3/2018 is projected to be 29 yen per share (interim: 12.5 yen - already paid, year-end: 16.5 yen), revised from 25 yen announced on Nov. 2, 2017.

(billions of yen)

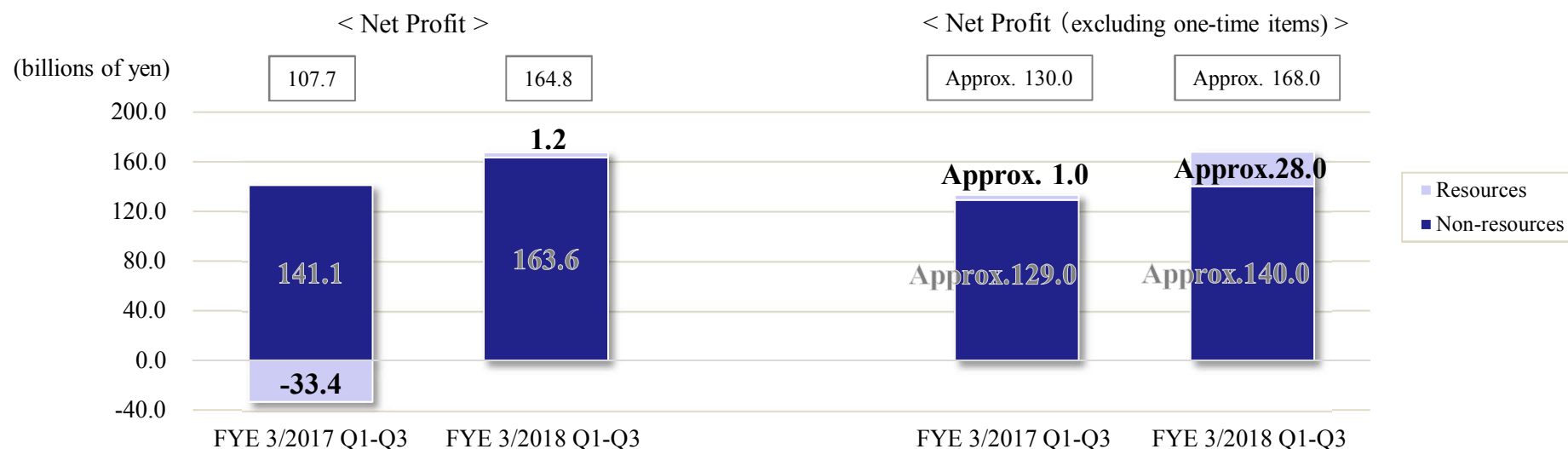


5. One-time Items

| FYE 3/2017 Q1-Q3 | | FYE 3/2018 Q1-Q3 | | (billions of yen) |
|---|-------|---|-------|-------------------|
| Approx. -22.0 | | Approx. -3.0 | | |
| (Non-resources) Approx. +12.0 【main items】 | | (Non-resources) Approx. +24.0 【main items】 | | |
| • Automotive sector businesses in North America | +4.0 | • Effect of U.S. tax reform | +31.0 | ➔ |
| • Construction & industrial machinery-related business | +3.0 | • Sale of domestic IT-related business | +5.0 | |
| • Ship related | +1.0 | • Plant-related business (overseas infrastructure business, etc.) | -7.0 | |
| • Gains on sale of coffee business in Brazil | +1.0 | | | |
| (Resources) Approx. -34.0 【main items】 | | (Resources) Approx. -27.0 【main items】 | | |
| • Impairment losses on oil and gas concession in Gulf of Mexico | -27.0 | • Effect of U.S. tax reform | -25.0 | ➔ |
| • Energy concession related (taxes, etc.) | -3.0 | | | |
| • Impairment loss on the aluminum business in Portland, Australia | -3.0 | | | |
| • Copper mine business in Chile | -2.0 | | | |

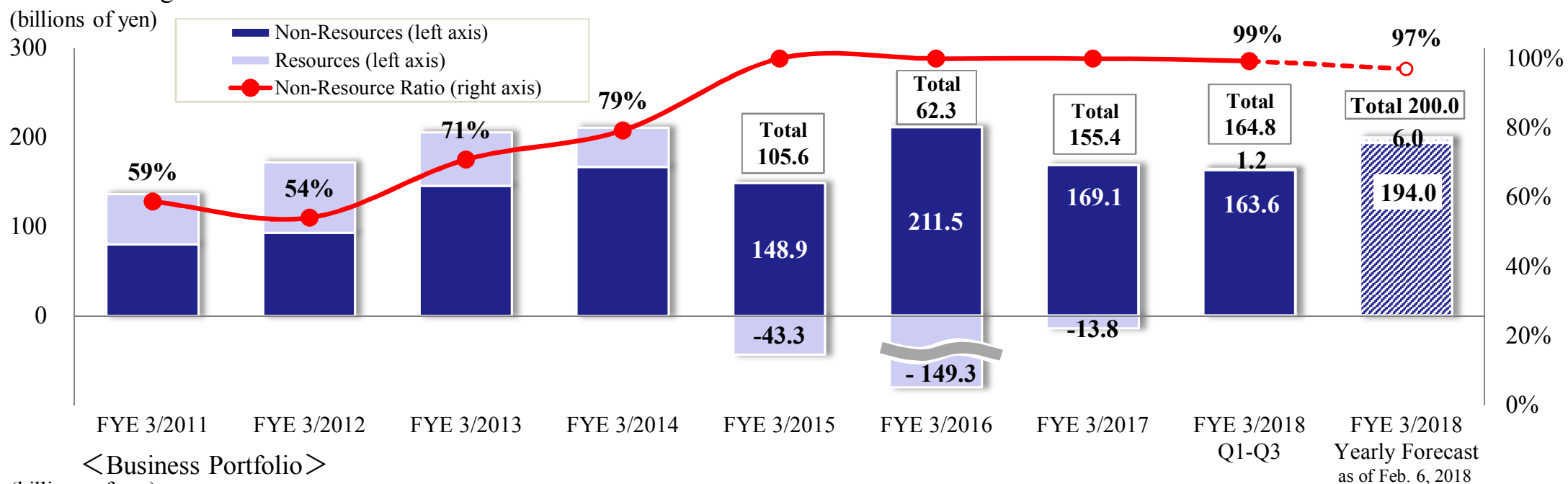
| Major effects of U.S. tax reform | |
|---|-------|
| Approx. +6.0 | |
| Food (Grain & Food Products) +18.0 | |
| Gavilon (attributable to Food sub-segment) | +9.5 |
| Columbia Grain | +6.2 |
| Creekstone | +1.9 |
| Agri-Input Business +5.0 | |
| Helena | +4.3 |
| Gavilon (attributable to Agri-Input sub-segment) | +0.9 |
| Energy -25.0 | |
| Energy concession, U.S. shale oil business | -25.1 |
| Plant +4.0 | |
| Marubeni SuMiT Rail Transport | +1.8 |
| Transportation & Industrial Machinery +4.0 | |
| MAC Trailer Leasing | +3.6 |

* After-tax basis

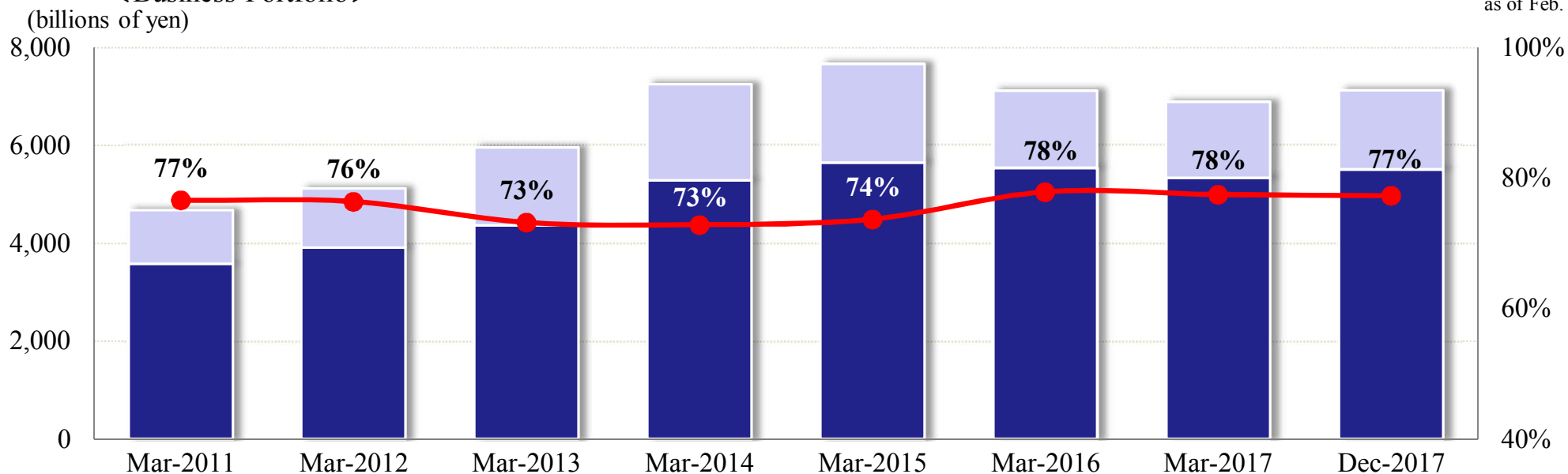


6. Earnings Structure/Business Portfolio by Business Field

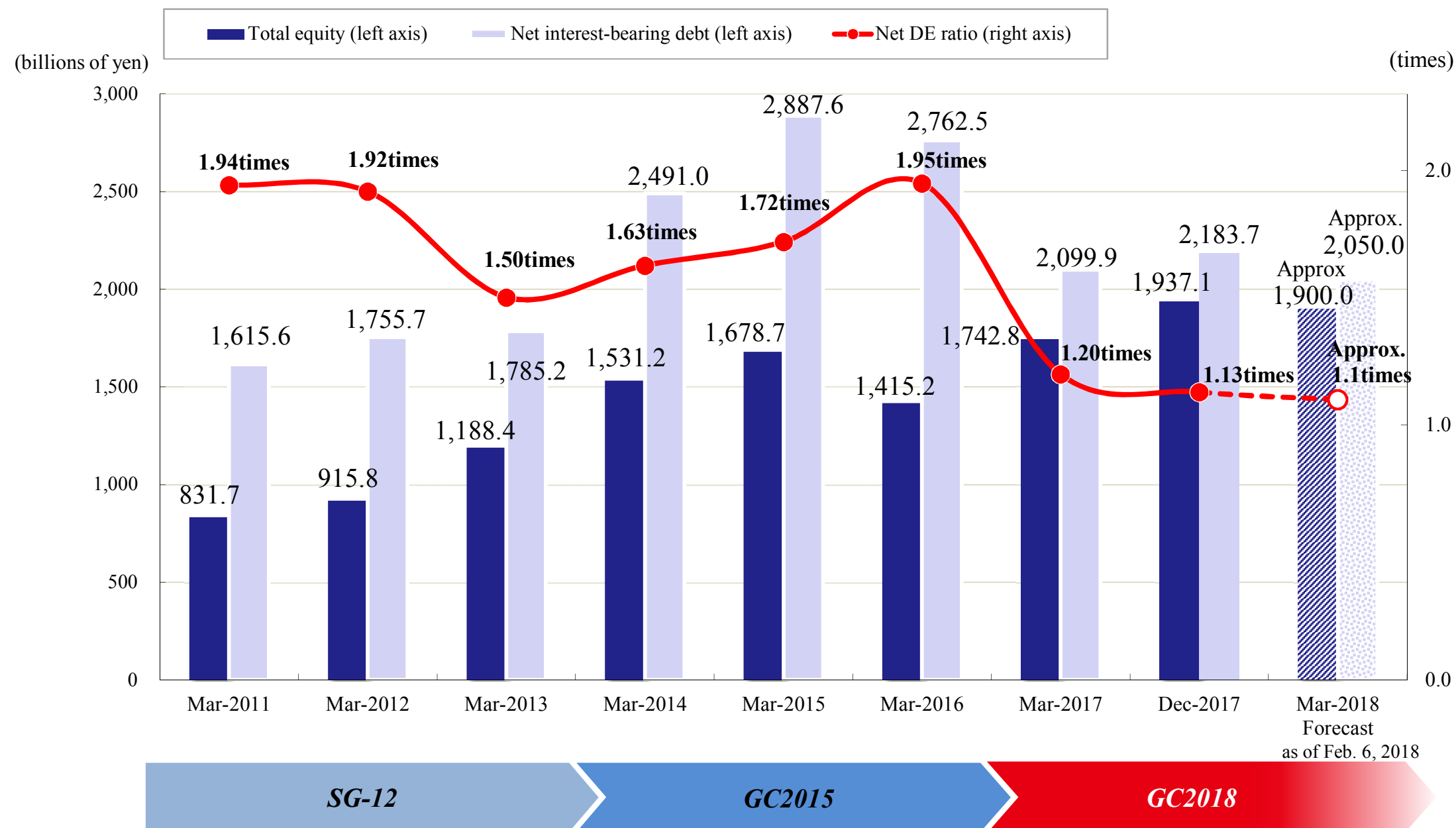
<Earnings Structure>



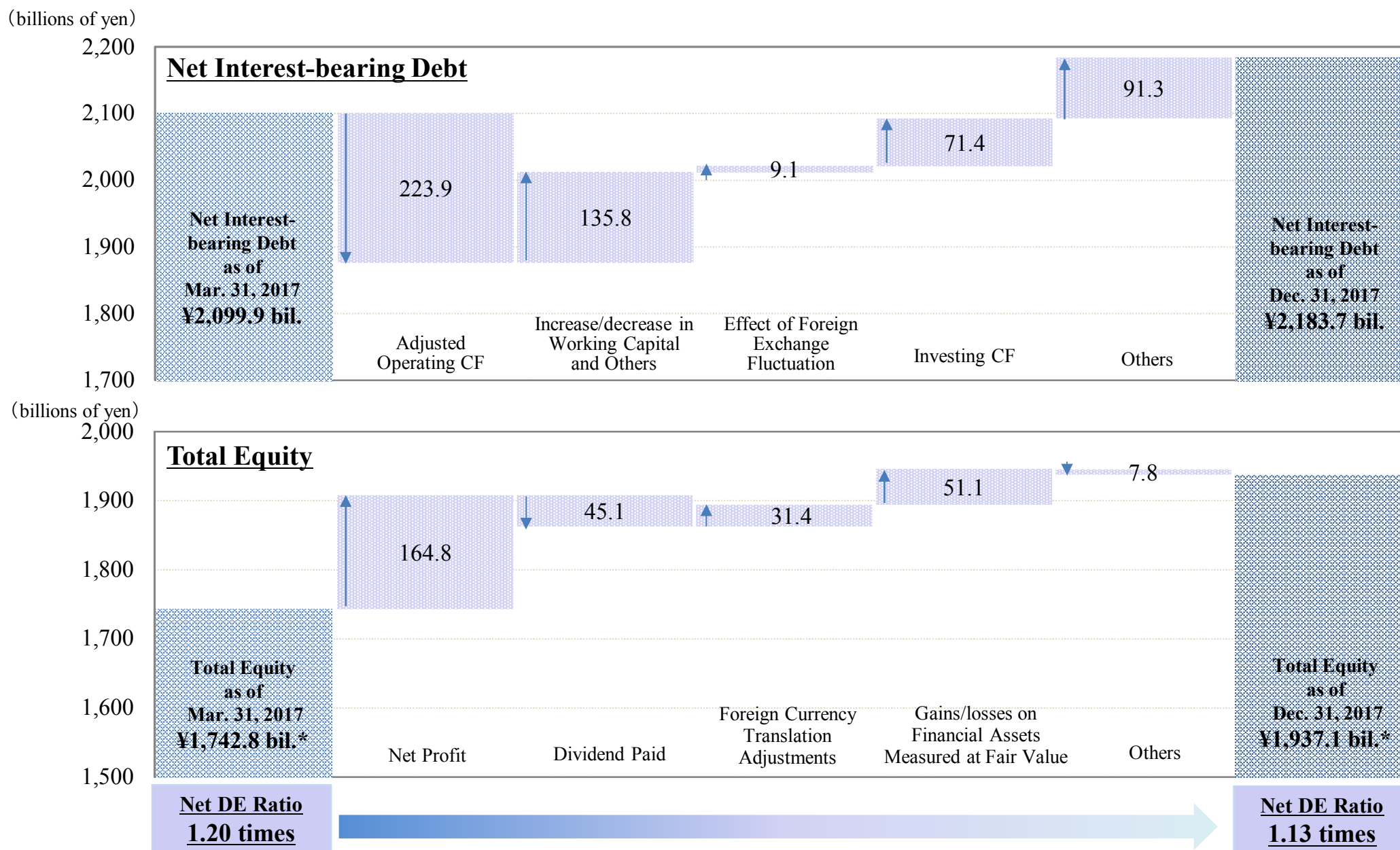
<Business Portfolio>



7. Net DE Ratio



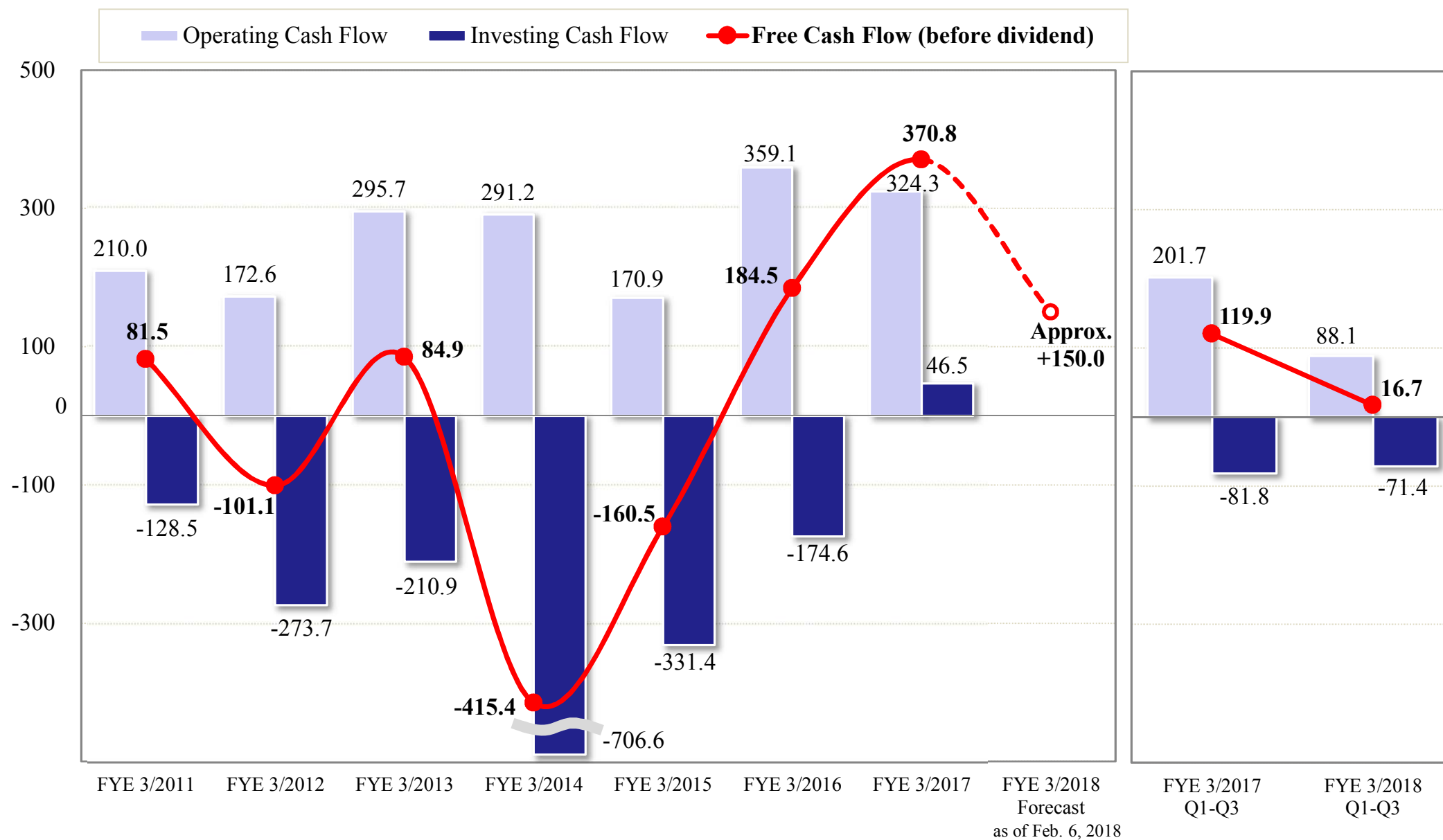
8. Supplement to Net DE Ratio



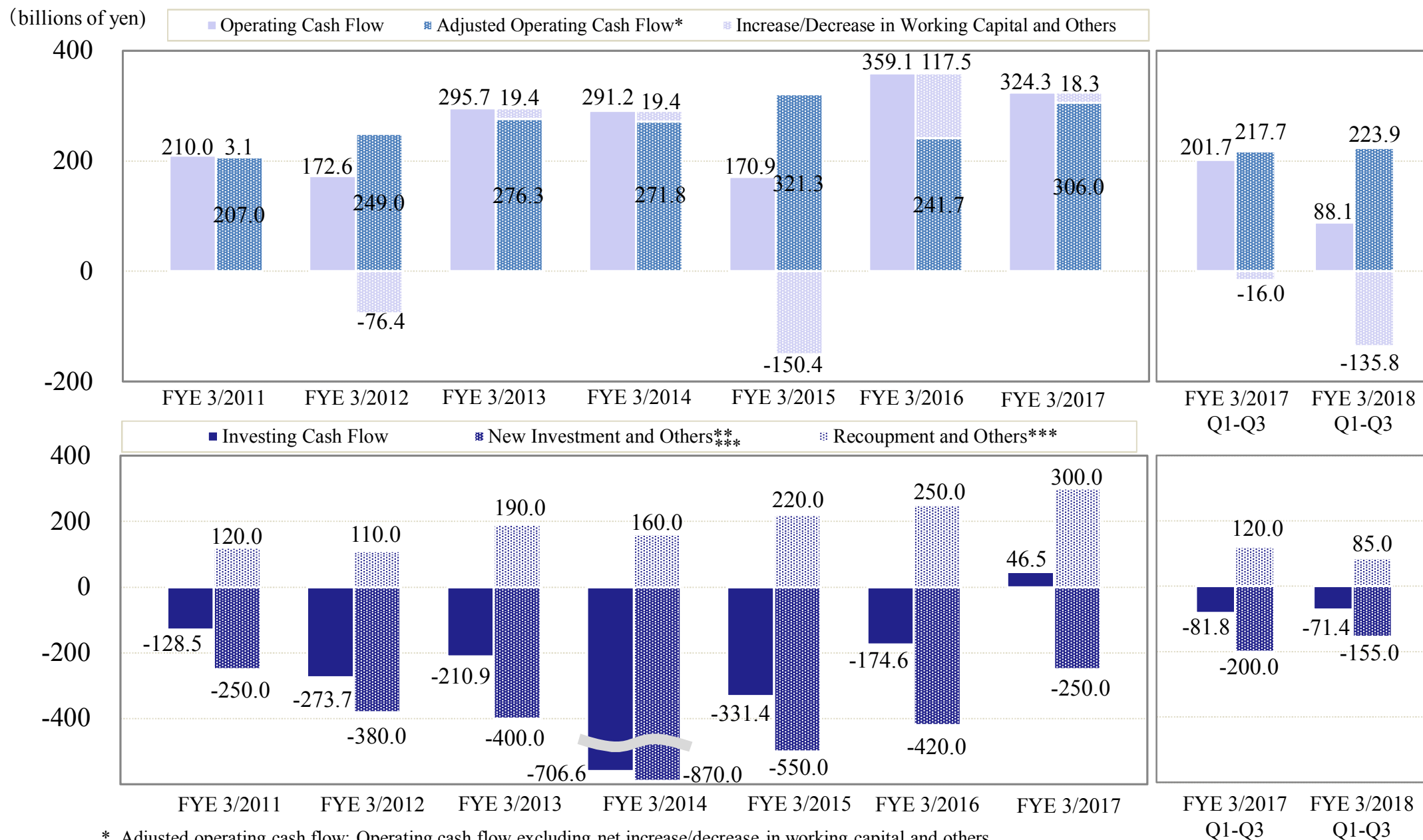
* Including financing through perpetual subordinated loans in the amount of 250.0 billion yen obtained on August 16, 2016. The loans are classified as other equity financial instruments under IFRS.

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-Q3 | FYE 3/2018 Major Projects | GC2018 Total |
|---|---|----------------------|--|-----------------------|
| New Investments | Approx. -110.0 | Approx. -70.0 | | Approx. -180.0 |
| 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. -20.0 | <ul style="list-style-type: none"> • Biomass power projects | Approx. -90.0 |
| 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. -85.0 | <ul style="list-style-type: none"> • Agri-Input business related • Transportation machinery related leasing and rental businesses • Energy concession businesses | Approx. -225.0 |
| Divestment | Approx. +300.0 | Approx. +85.0 | <ul style="list-style-type: none"> • Sales of investment securities, etc. • IT related business • Aircraft related business • Assets related to grain businesses | Approx. +385.0 |

* 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
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.

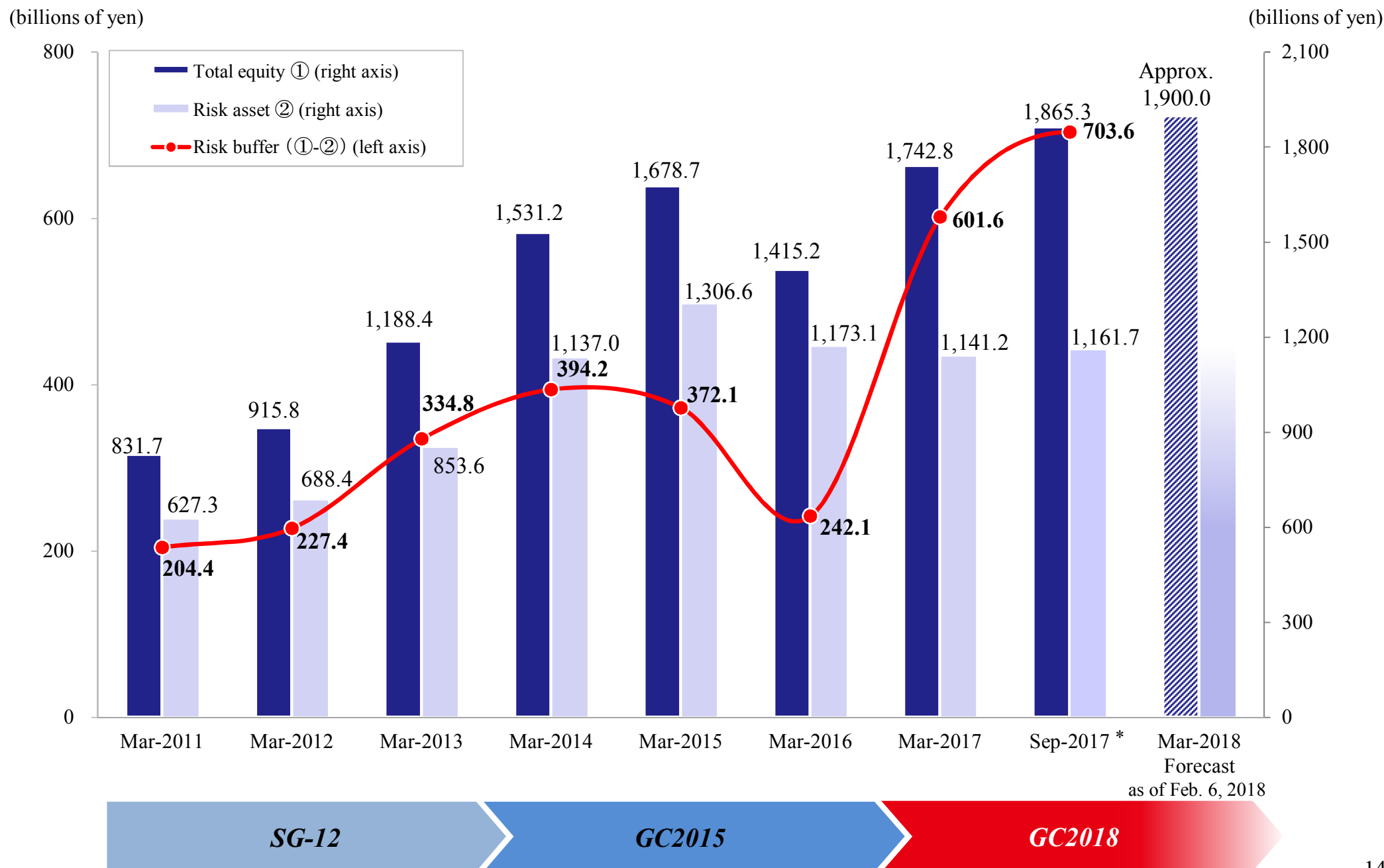
< Sweihan Photovoltaic Independent Power Project >

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



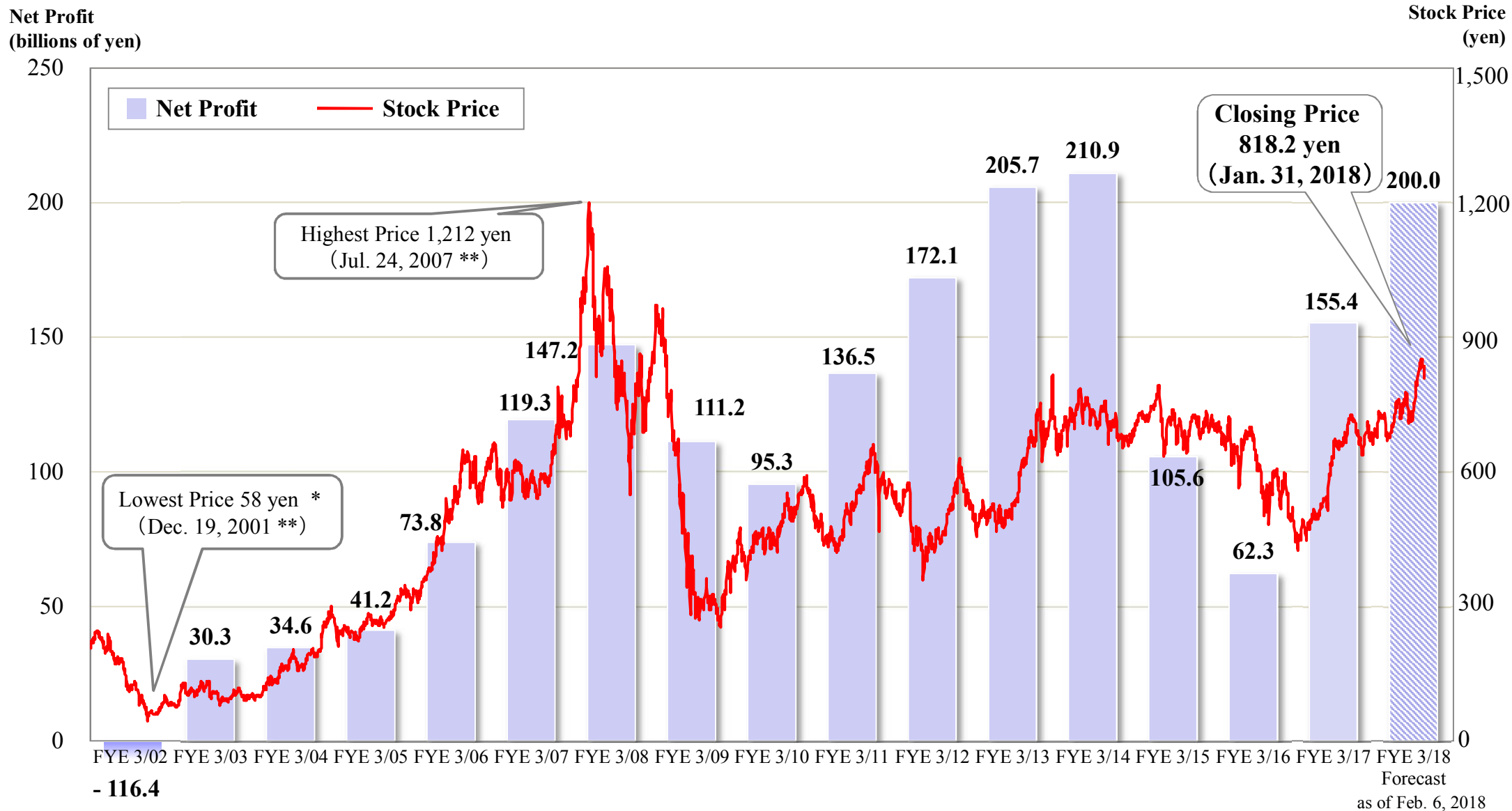
image

14. Risk Assets and Risk Buffer



* Figures as of September 30, 2017. Risk asset is calculated in every six months.

15. Transition of Net Profit and Stock Price



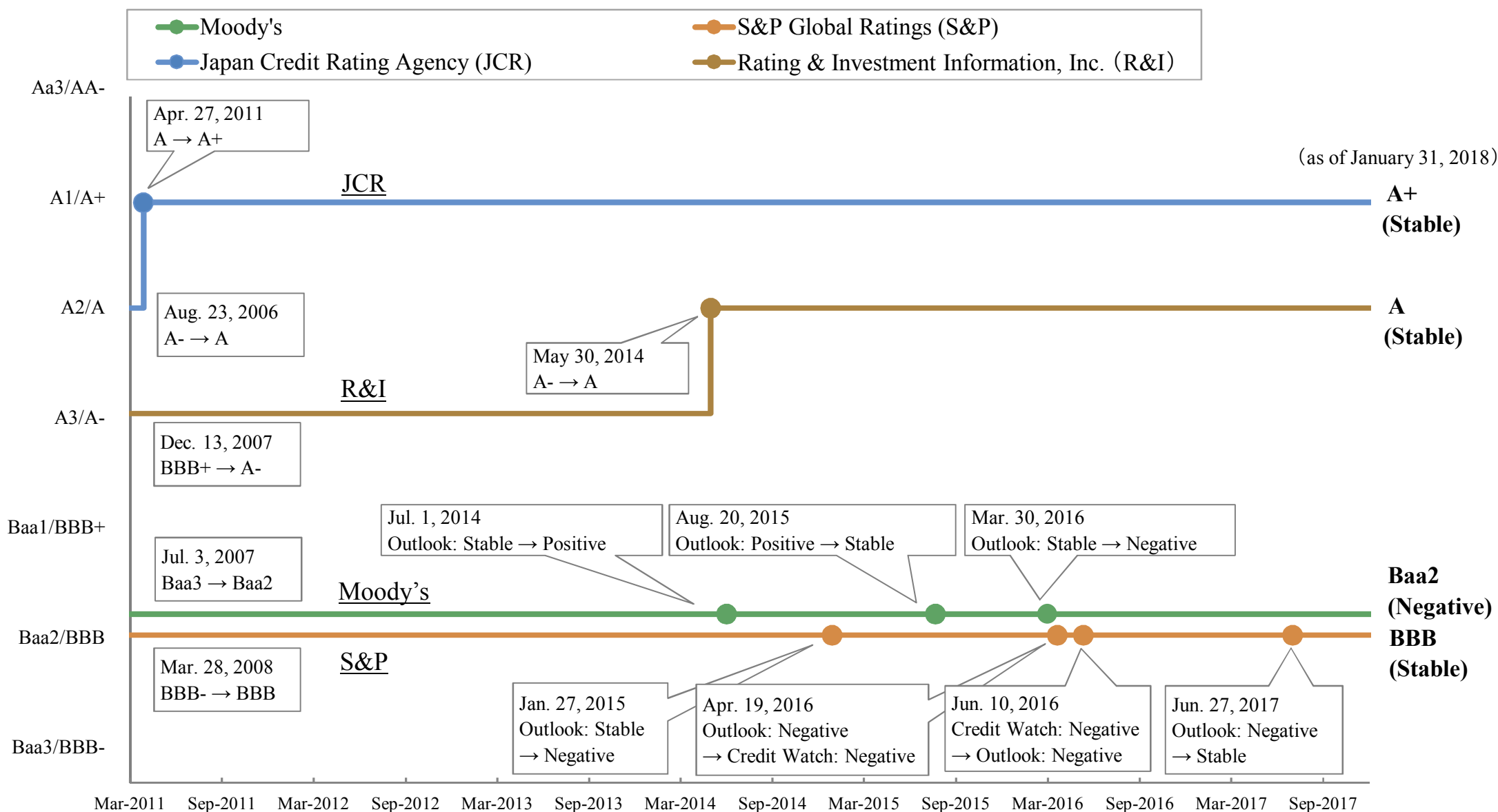
Annual Dividend
(yen)

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|----|----|----|-----|----|----|----|----|----|----|----|----|
| - | 3 | 3 | 4 | 7 | 10 | 13 | 10 | 8.5 | 12 | 20 | 24 | 25 | 26 | 21 | 23 | 29 |
|---|---|---|---|---|----|----|----|-----|----|----|----|----|----|----|----|----|

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

(Plan)

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-Q3 actual ① | FYE 3/2018 Q1-Q3 actual ② | Variance ②-① | FYE 3/2017 Q1-Q3 actual ① | FYE 3/2018 Q1-Q3 actual ② | Variance ②-① | FYE 3/2017 Q1-Q3 actual ① | FYE 3/2018 Q1-Q3 actual ② | Variance ②-① | FYE 3/2017 Q1-Q3 actual ① | FYE 3/2018 Q1-Q3 actual ② | Variance ②-① | FYE 3/2017 Q1-Q3 actual ① | FYE 3/2018 Q1-Q3 actual ② | Variance ②-① | FYE 3/2017 Q1-Q3 actual ① | FYE 3/2018 Q1-Q3 actual ② | Variance ②-① |
| Gross Trading Profit | 207.7 | 204.7 | -3.0 | 140.2 | 153.4 | +13.3 | 12.2 | 38.0 | +25.7 | 39.5 | 30.2 | -9.4 | 67.7 | 79.8 | +12.1 | 461.9 | 500.3 | +38.4 |
| Adjusted Operating Profit *1 | 57.1 | 46.4 | -10.7 | 35.2 | 40.7 | +5.5 | -22.9 | 0.3 | +23.3 | -1.7 | -7.4 | -5.7 | 16.8 | 19.9 | +3.0 | 85.6 | 100.1 | +14.5 |
| Share of Profits of Associates and Joint Ventures | 11.0 | 9.1 | -1.9 | 1.5 | 2.2 | +0.7 | 12.5 | 30.1 | +17.6 | 44.9 | 51.8 | +6.8 | 17.1 | 19.6 | +2.4 | 87.2 | 113.4 | +26.1 |
| (Reference) Cash dividends from equity method investees | 4.6 | 3.2 | -1.4 | 1.1 | 1.4 | +0.4 | 9.4 | 22.6 | +13.2 | 24.2 | 44.3 | +20.1 | 11.3 | 10.9 | -0.4 | 50.6 | 82.4 | +31.8 |
| Profit attributable to owners of the parent | 45.4 | 61.1 | +15.8 | 27.0 | 33.8 | +6.9 | -28.4 | 8.2 | +36.6 | 43.8 | 33.6 | -10.2 | 30.6 | 34.0 | +3.4 | 107.7 | 164.8 | +57.1 |
| Adjusted EBITDA *2 | 87.2 | 72.9 | -14.3 | 49.4 | 58.4 | +9.0 | 25.9 | 70.8 | +44.9 | 31.5 | 42.2 | +10.8 | 42.2 | 47.0 | +4.7 | 243.7 | 295.0 | +51.3 |
| | Mar. 2017 | Dec. 2017 | Variance | Mar. 2017 | Dec. 2017 | Variance | Mar. 2017 | Dec. 2017 | Variance | Mar. 2017 | Dec. 2017 | Variance | Mar. 2017 | Dec. 2017 | Variance | Mar. 2017 | Dec. 2017 | Variance |
| Segment Assets | 1,765.5 | 1,954.1 | +188.6 | 1,120.2 | 1,232.8 | +112.6 | 1,691.2 | 1,768.6 | +77.4 | 1,117.6 | 1,165.5 | +47.9 | 797.4 | 792.9 | -4.5 | 6,896.7 | 7,129.1 | +232.3 |
| Current Assets | 1,045.0 | 1,198.2 | +153.2 | 749.6 | 829.1 | +79.4 | 392.2 | 465.0 | +72.8 | 338.9 | 349.7 | +10.8 | 298.8 | 279.3 | -19.5 | 3,164.5 | 3,271.0 | +106.6 |
| Non-current Assets | 720.6 | 755.9 | +35.4 | 370.6 | 403.8 | +33.2 | 1,299.1 | 1,303.7 | +4.6 | 778.6 | 815.8 | +37.2 | 498.6 | 513.7 | +15.1 | 3,732.2 | 3,858.0 | +125.8 |

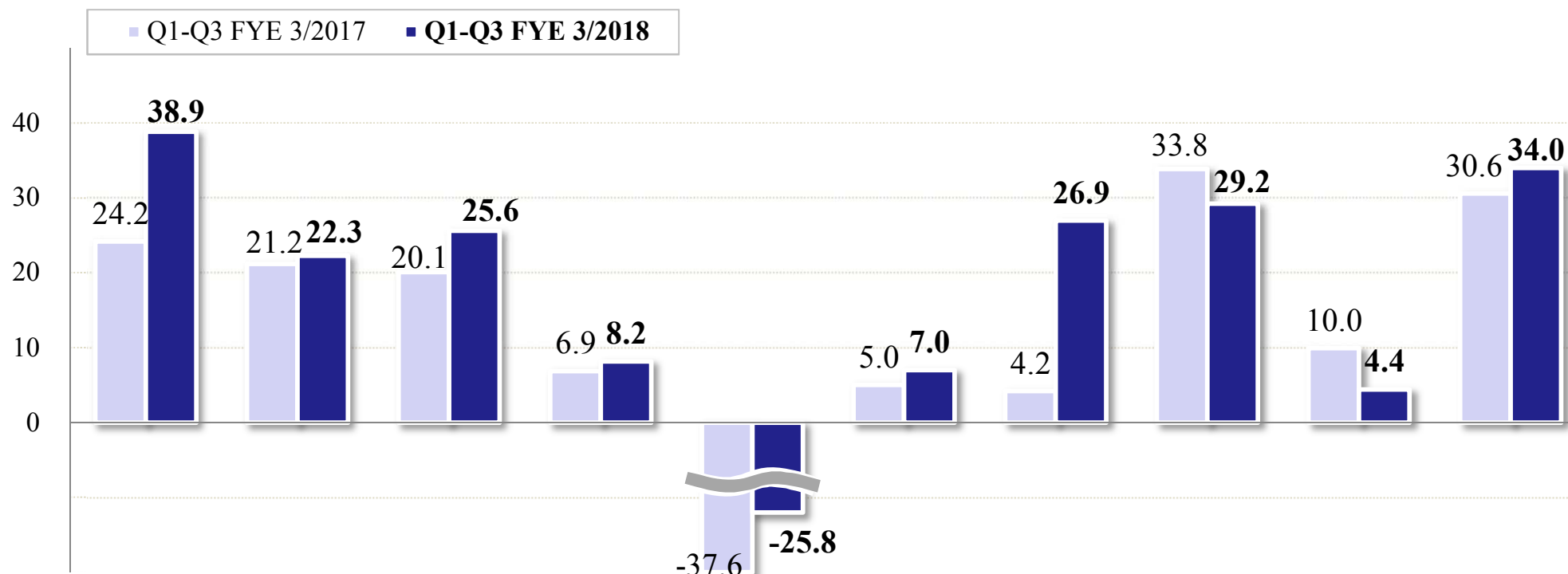
*1 Adjusted operating profit = Gross trading profit + SGA expenses

*2 Adjusted EBITDA = Adjusted operating profit + Depreciation and amortisation/Amortisation 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 Feb. 6, 2018

| | | | | | | | | | |
|------|------|------|------|-------|-----|------|------|-----|------|
| 44.0 | 31.0 | 27.0 | 13.0 | -30.0 | 9.0 | 36.0 | 41.0 | 3.0 | 41.0 |
|------|------|------|------|-------|-----|------|------|-----|------|

FYE 3/2018
Yearly 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 |
|------|------|------|------|------|-----|------|------|------|------|

| | | | | | | | | | |
|-----------------------------|---|---------------------|------------------------------------|--------|----------------|----------------------------|----------------|-------|---|
| 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 |
|-----------------------------|---|---------------------|------------------------------------|--------|----------------|----------------------------|----------------|-------|---|

Food & Consumer Products

Chemical & Forest Products

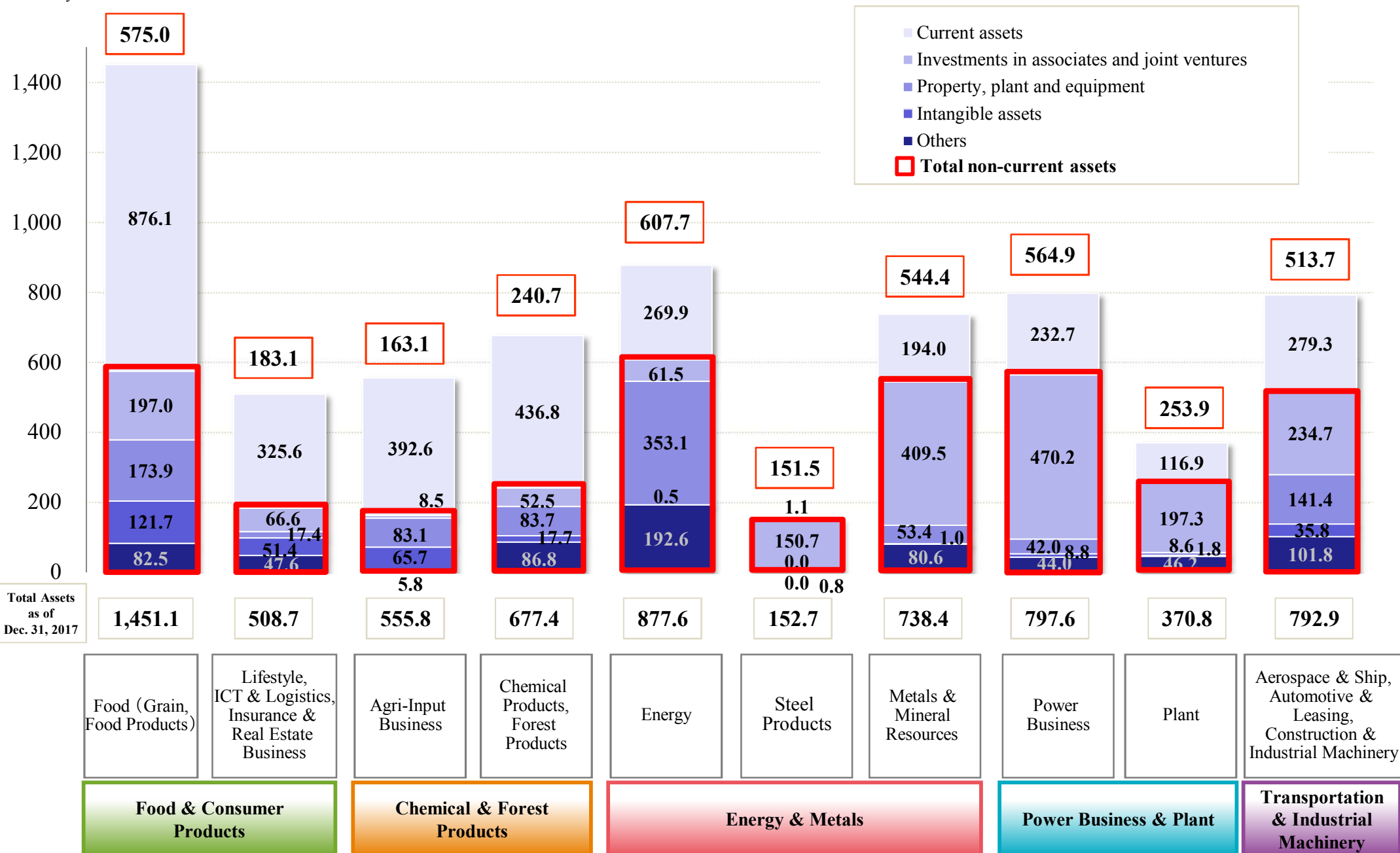
Energy & Metals

Power Business & Plant

Transportation & Industrial Machinery

3. Breakdown of Total Assets by Sub-segment as of December 31, 2017

(billions of yen)

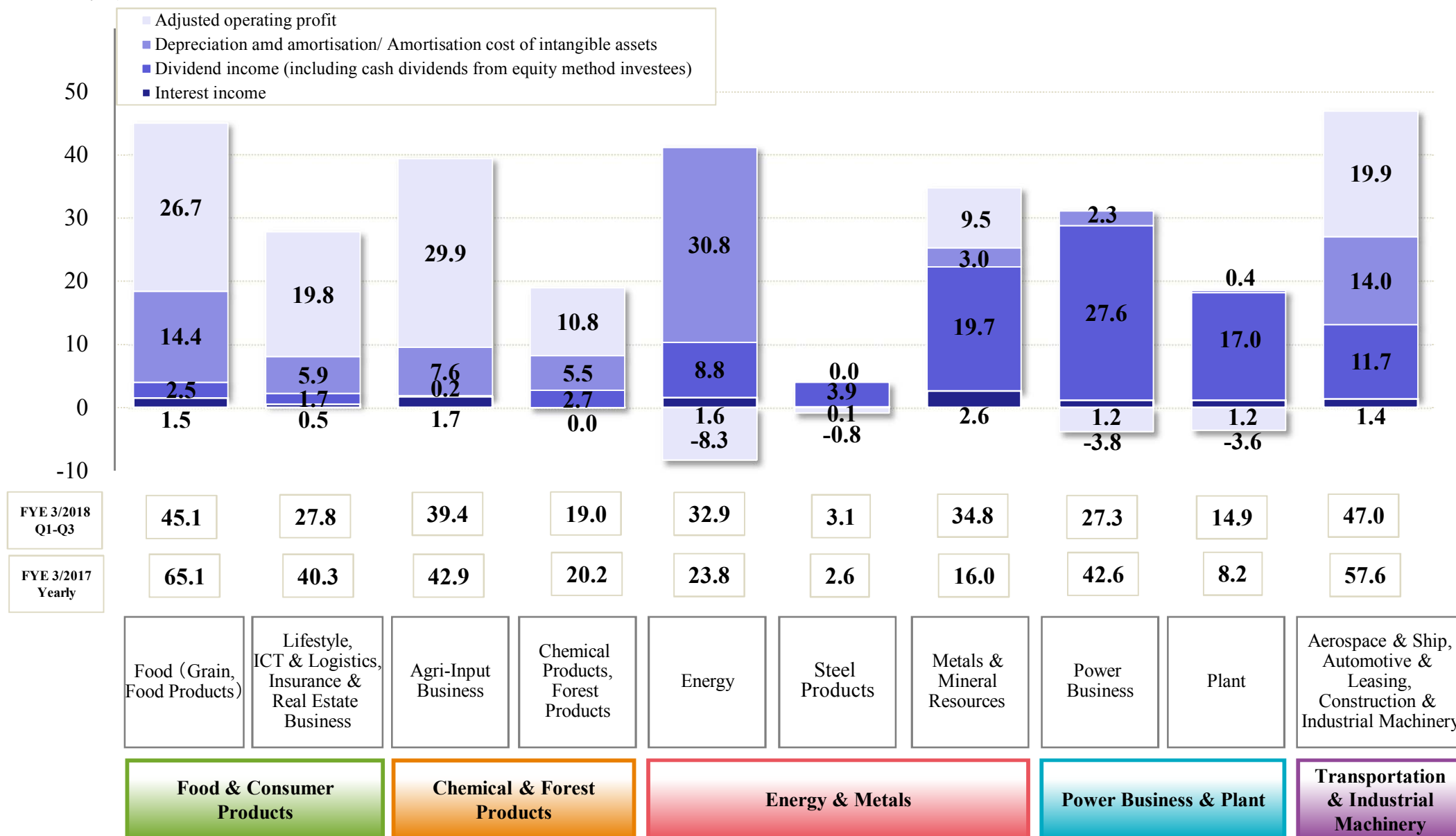


4. (Reference) Breakdown of Total Assets by Sub-segment as of March 31, 2017



5. (Reference) Adjusted EBITDA by Sub-segment

(billions of yen)



* Adjusted EBITDA = Adjusted operating profit + Depreciation and amortisation/Amortisation 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

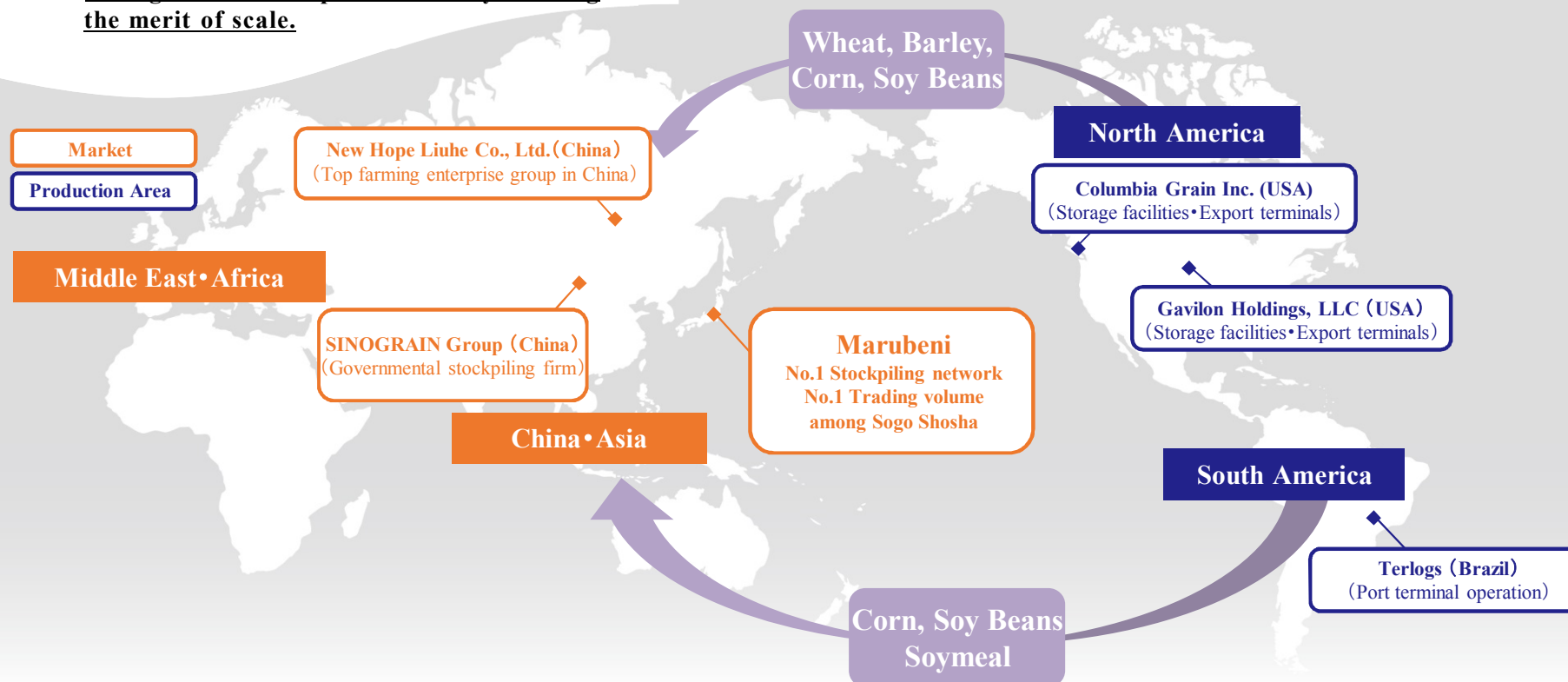
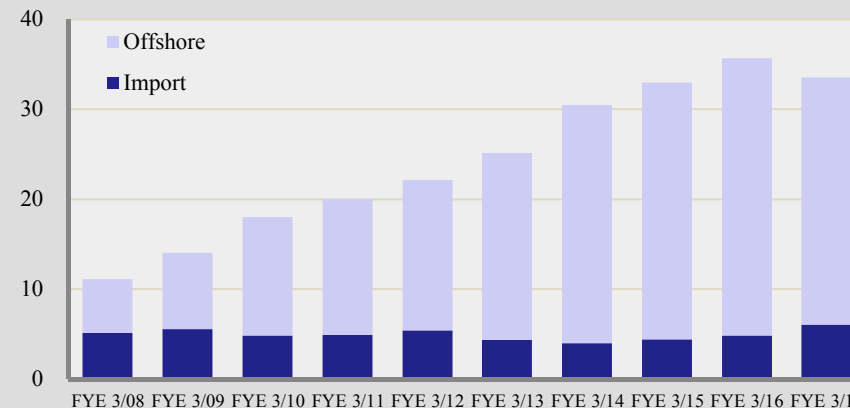
-Enhance procurement functions and increase trading volume in North and South America, Coast of Black Sea and Australia.

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

-Strengthen our competitiveness by utilizing the merit of scale.

(million tons)

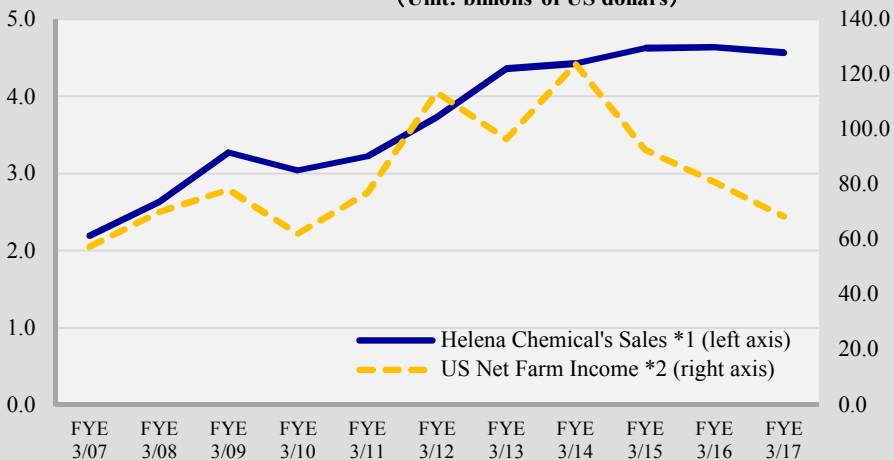
Marubeni's Grain Trading Volume



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.

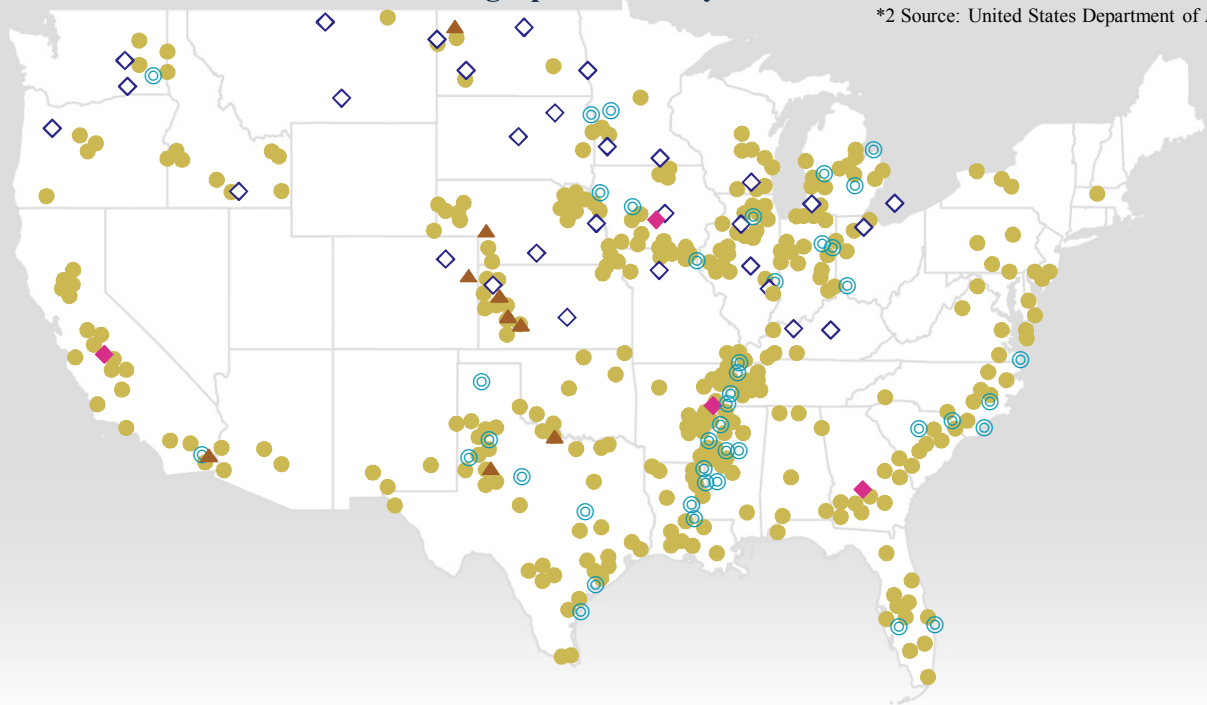
Helena Chemical's Sales and US Net Farm Income
(Unit: billions of US dollars)



*1 IFRS basis from FYE3/14 onward

*2 Source: United States Department of Agriculture

Geographic Diversity



Location Type

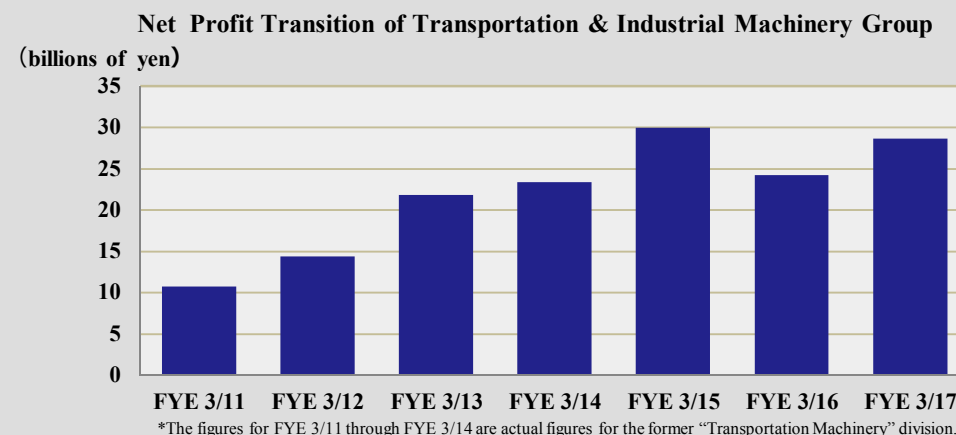
- Retail
- ◆ Wholesale
- Terminal
- ▲ Aerial crop spraying
- ◆ Manufacturing

F Finance Businesses -Transportation & Industrial Machinery-

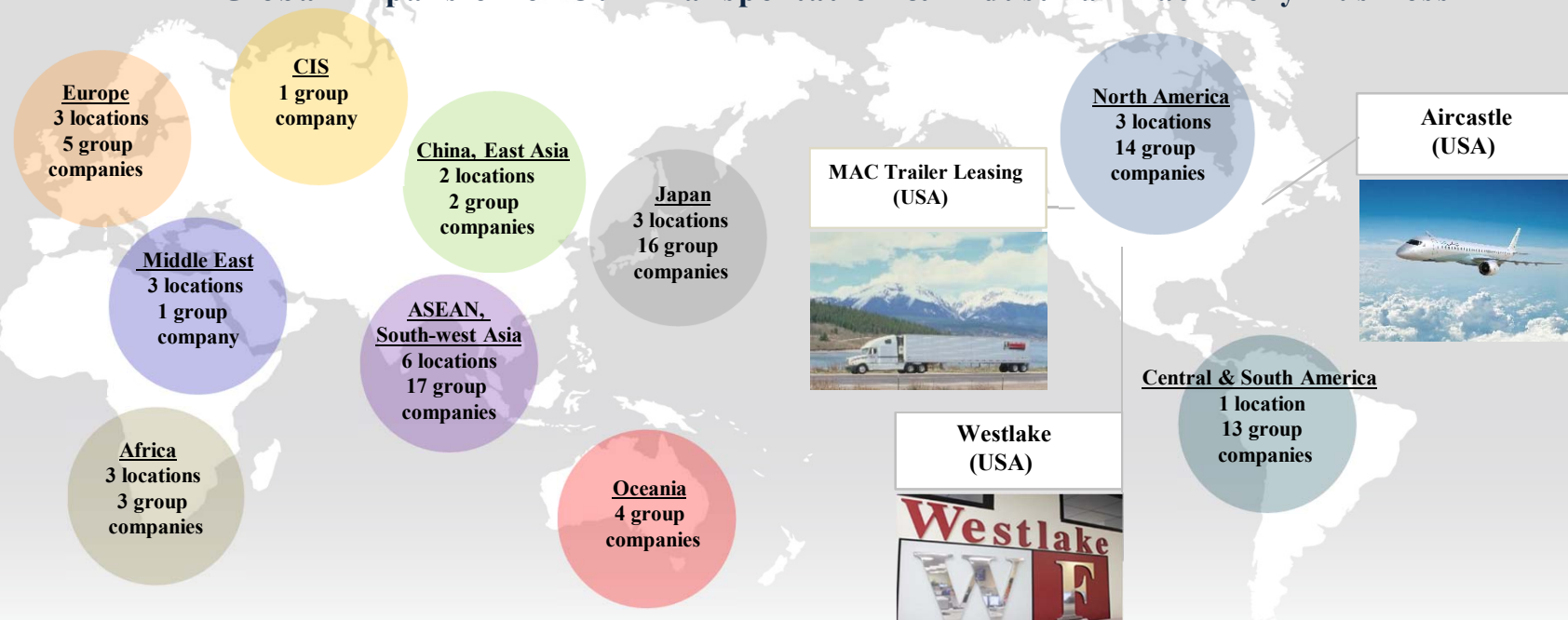
Trading businesses in this segment have always been our strength. In addition to them, we execute constructive investments in leasing and retail finance businesses that are insensitive to changes in economic conditions, aiming to establish a stable earnings foundation.

<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

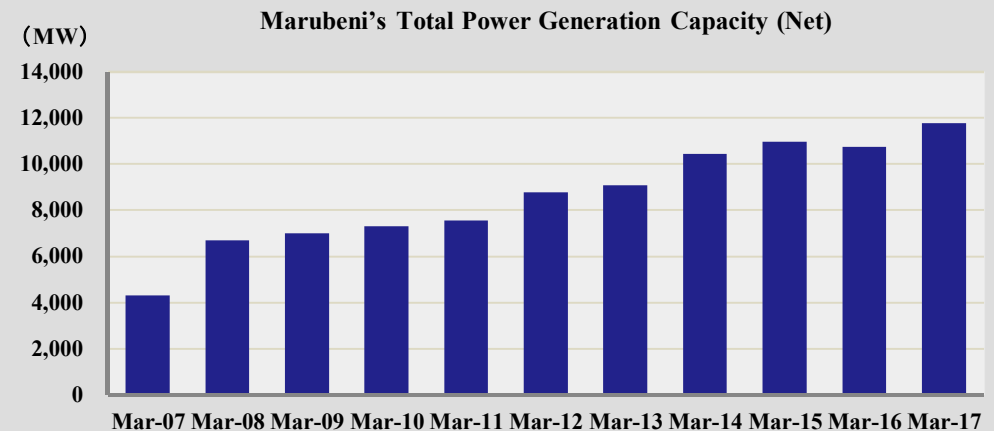
*A 'location' means an overseas branch/office where a core staff from Transportation & Industrial Machinery Group is deployed.

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

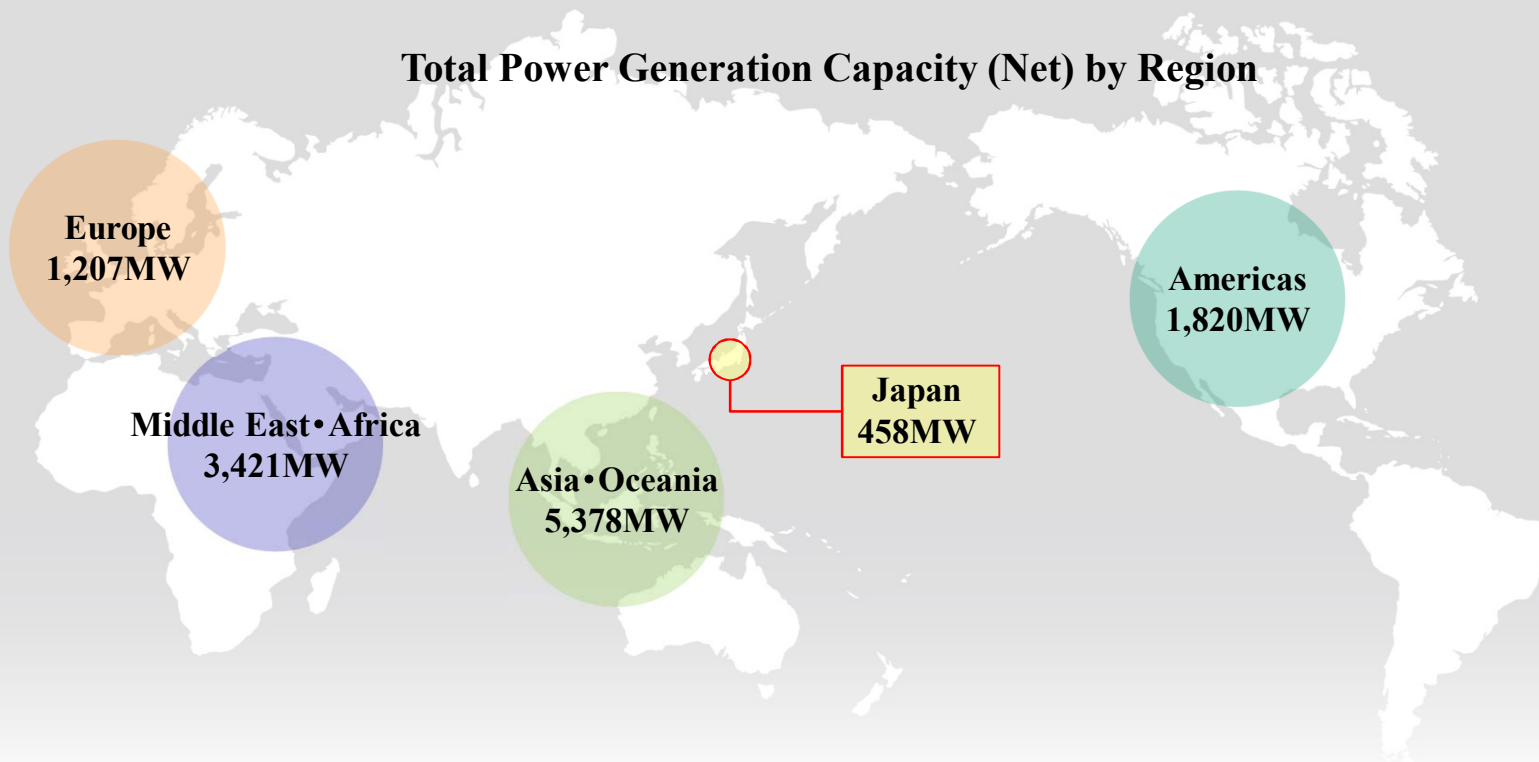
S *Stable Earnings-Type Businesses -IPP Business-*

Long-term, stable profits from a diversified asset portfolio in 23 countries overseas (53 power assets), along with 21 projects in Japan. Our total power generation capacity is **12,284MW** (as of December-end 2017).

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



Total Power Generation Capacity (Net) by Region



Oil & Gas

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

Coal

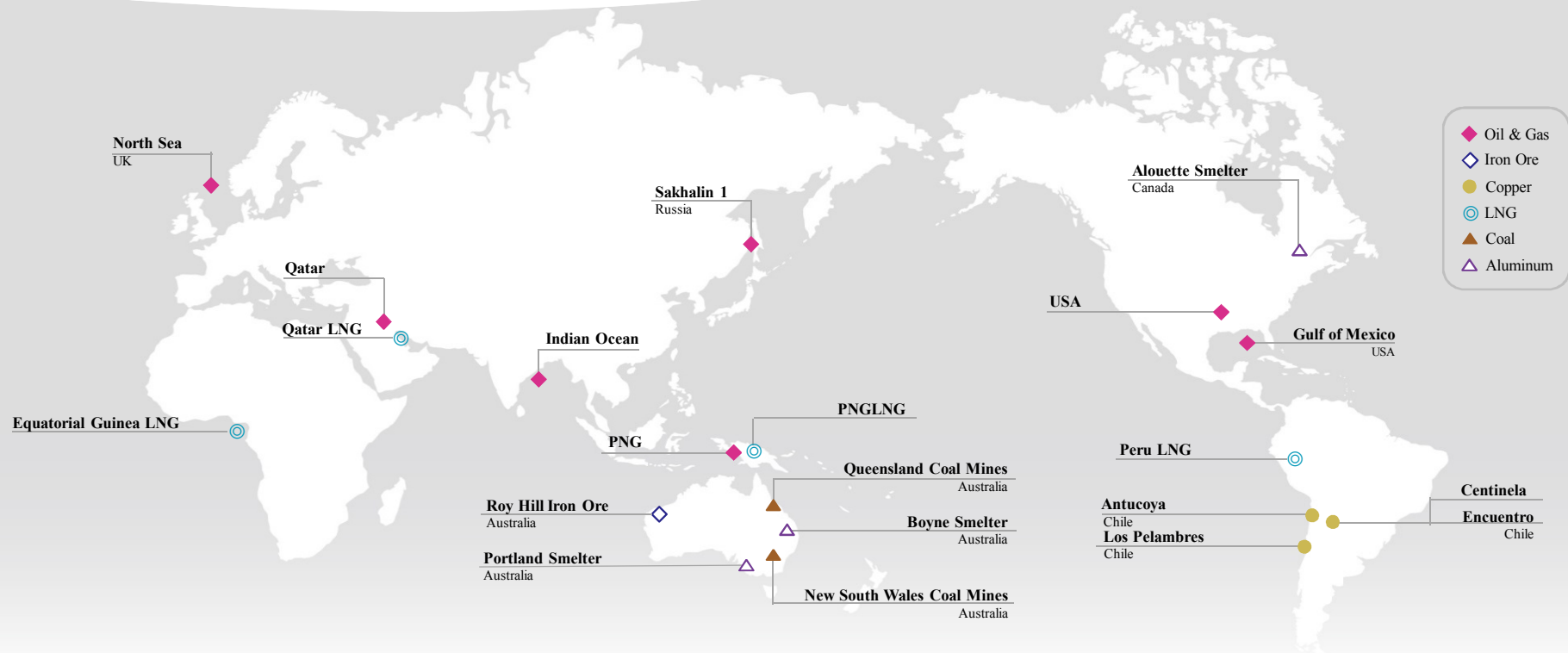
Annual Production Capacity: 7 MIL tons/year

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*3 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 | Yearly Assumption *1 | Revised Yearly Assumption *2 | |
| | 29 | 28 | 35 | 45 | 48 | 50 | 53 | |

| | | | | | | | | |
|--------|--------------------------------|------------|------------|-------------------------|------------|-------------------------|---------------------------------|---------------------------------------|
| Copper | Equity Sales Volume (K ton) | | | LME Copper (USD/ton) | | | | Sensitivity*3 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 | Yearly Assumption *1 | Revised Yearly Assumption *2 | |
| | 103 | 120 | - | 5,211 | 5,152 | 6,300 | 6,400 | |

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

(Reference)

| | | | | | | | | | |
|----------|------------|------------|------------|--|------------|------------|-------------------------|---------------------------------|---------------------------------------|
| Currency | | | | | JPY/USD | | | | Sensitivity*3 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 | Yearly Assumption *1 | Revised Yearly Assumption *2 | |
| | 120.14 | 108.38 | | | 110.00 | 110.00 | 110.00 | 110.00 | |

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

*2 Assumption as at the announcement of the yearly forecasts on February 6, 2018.

*3 Sensitivity as at the announcement of the yearly forecasts 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-Q3 actual | FYE 3/2018 Q1-Q3 actual | Variance | Description of business |
|---|----------------|---|-----------------------|----------------|-------------------------|-------------------------|----------|--|
| Food (Grain, Food Products) | D | Gavilon Agriculture Investment (attributable to Food sub-segment) | Subsidiary | 100.0% | 5.5 | 15.2 | +9.7 | Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.) |
| | | Creekstone Holding | Subsidiary | 100.0% | - (*1) | 2.9 | +2.9 | Beef production and sales |
| | | Columbia Grain | Subsidiary | 100.0% | 2.8 | 6.9 | +4.1 | Collection, storage, exporting and domestic sales of grain produced in North America |
| | | Marubeni Nisshin Feed | Subsidiary | 60.0% | 1.1 | 1.5 | +0.4 | Manufacture and sales of livestock feed |
| | | Yamaboshiya | Subsidiary | 75.6% | 1.3 | 1.0 | -0.4 | Wholesale of confectionary products to mass-retail and convenience stores |
| | | Wellfam Foods | Subsidiary | 100.0% | 2.4 | 3.7 | +1.3 | Marketing of livestock, meats and processed products |
| | | Pacific Grain Terminal | Subsidiary | 78.4% | 0.6 | 0.6 | +0.0 | Warehousing, stevedoring and transportation operations |
| | | Marubeni Foods | Subsidiary | 100.0% | 0.7 | 0.1 | -0.6 | Imports, exports and sales of food products |
| | | Benirei | Subsidiary | 98.8% | 0.9 | 0.5 | -0.4 | Wholesale of seafood products and warehousing |
| | | Aeon Market Investment (*2) | Associate | 28.2% | | | | Holding company for United Super Markets Holdings Inc., a holding company for supermarket operations in the Tokyo metropolitan area. |
| | | The Nisshin OilliO Group (*3) | Associate | 15.2% | | | | Processing and sale of edible oil business |
| | | Tobu Store (*3) | Associate | 33.5% | | | | Supermarket chain |
| Lifestyle, ICT, Logistics & Healthcare, Insurance, Finance & Real Estate Business | D | MX Mobiling | Subsidiary | 100.0% | 3.7 | 4.7 | +1.0 | Sales, repair and maintenance of mobile handsets and related equipment |
| | | Marubeni Information Systems | Subsidiary | 100.0% | 1.1 | 0.8 | -0.3 | IT solution provider for full range of IT lifecycle in every industry |
| | | B-Quik | Subsidiary | 90.0% | 1.4 | 1.9 | +0.5 | Tire retailer in the ASEAN |
| | | Marubeni Intex | Subsidiary | 100.0% | 0.9 | 0.9 | +0.0 | Sale of industrial materials, lifestyle material-related textile goods and products |
| | | Marubeni Logistics | Subsidiary | 100.0% | 0.8 | 0.6 | -0.3 | International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics |
| | | Marubeni Fashion Link | Subsidiary | 100.0% | 0.7 | 0.5 | -0.2 | Planning, production and sale of textile products |
| | | Marubeni IT Solutions | Subsidiary | 80.0% | 0.5 | 0.3 | -0.3 | Sales planning of information and communication systems, design, and development of software |
| | | Marubeni Safenet | Subsidiary | 100.0% | 0.4 | 0.2 | -0.2 | Insurance agency and lending business |
| | | Saide Tekstil Sanayi ve Ticaret | Associate | 45.5% | - (*1) | 0.5 | +0.5 | Design led planning, sourcing, sales of apparel and miscellaneous goods |
| | | ARTERIA Networks | Associate | 50.0% | 1.6 | 1.6 | +0.0 | Telecommunication business, data communication service business, data center business |

(*1) This company's profit is included in consolidated profit from the 2nd quarter of the fiscal year ending March 2018.

(*2) 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.

(*3) 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-Q3 actual | FYE 3/2018 Q1-Q3 actual | Variance | Description of business |
|------------------------------------|----------------|--|-----------------------|----------------------|-------------------------|-------------------------|----------|---|
| Agri-Input Business | D | Helena Chemical | Subsidiary | 100.0% | 18.2 | 23.1 | +4.9 | Sales of agricultural materials and provision of various services in USA |
| | | Gavilon Agriculture Investment (attributable to Agri-Input Business sub-segment) | Subsidiary | 100.0% | 2.0 | 1.4 | -0.6 | 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% | -6.0 | -1.8 | +4.2 | Afforestation, production and sales of pulp in Indonesia |
| | | Olympus Holding (Orffa) | Subsidiary | 60.0% | - | (*1) 0.3 | +0.3 | Sales of feed additives |
| | | Koa Kogyo | Subsidiary | 80.0% | 0.3 | -0.4 | -0.7 | Manufacture and sales of corrugating medium and printing paper |
| | | WA Plantation Resources | Subsidiary | 100.0% | -0.1 | 0.9 | +1.0 | Wood chip production and plantation in Australia |
| | | Marubeni Pulp & Paper | Subsidiary | 100.0% | 1.4 | 1.6 | +0.1 | Sale of paper products |
| | | Marubeni Plax | Subsidiary | 100.0% | 0.4 | 0.7 | +0.3 | Sales and foreign trade of plastic products and resins |
| | | Marubeni Chemix | Subsidiary | 100.0% | 0.7 | 0.8 | +0.1 | Sales and foreign trade of organic chemicals and fine chemicals |
| | | Fukuyama Paper | Subsidiary | 55.0% | 0.2 | 0.2 | -0.1 | Manufacture and sale of corrugating medium and core board |
| | | Daishowa-Marubeni International | Associate | 50.0% | -0.7 | 0.4 | +1.1 | Manufacture and sale of pulp in Canada |
| | | Marusumi Paper | Associate | 32.2% | 0.1 | -0.2 | -0.4 | Manufacture and sale of paper |

 (*1) This company's profit is included in consolidated profit from the 2nd quarter of the fiscal year ending March 2018.

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-Q3 actual | FYE 3/2018 Q1-Q3 actual | Variance | Description of business |
|----------------------------|----------------|-------------------------------------|-----------------------|----------------|-------------------------|-------------------------|----------|--|
| Energy | N | Energy concession business in total | Subsidiary | 100.0% | -42.7 | -28.0 | +14.7 | Oil and gas exploration, development, production and sales |
| | D | MIECO | Subsidiary | 100.0% | 0.4 | 2.2 | +1.8 | Sale of all types of petroleum products and natural gas |
| | | ENEOS GLOBE | Associate | 20.0% | -0.2 | 0.5 | +0.7 | Import and sale of LPG, and sale of new energy-related equipment |
| Steel Products | D | Marubeni-Itochu Steel | Associate | 50.0% | 4.9 | 7.4 | +2.5 | Sales and business management of steel products |
| Metals & Mineral Resources | N | Marubeni LP Holding | Subsidiary | 100.0% | 1.1 | 10.3 | +9.2 | Investment in copper mines in Chile |
| | | Marubeni Coal | Subsidiary | 100.0% | 9.7 | 17.7 | +8.0 | Investment in coal mines in Australia |
| | | Marubeni Aluminium Australia | Subsidiary | 100.0% | -2.3 | 0.6 | +2.9 | Investment in aluminum smelting in Australia |
| | | Marubeni Metals & Minerals (Canada) | Subsidiary | 100.0% | 0.2 | 1.0 | +0.8 | Investment in aluminum smelting in Canada |

Power Business & Plant

(billions of yen)

| Operating Sub-segment | Business Model | Company name | Subsidiary/ Associate | Equity Portion | FYE 3/2017 Q1-Q3 actual | FYE 3/2018 Q1-Q3 actual | Variance | Description of business |
|-----------------------|----------------|---|-----------------------|----------------|-------------------------|-------------------------|----------|---|
| Power Business | S | Overseas IPP Projects (*1) | - | - | 33.2 | 34.1 | +1.0 | Overseas power generation |
| | D | Smartest Energy | Subsidiary | 100.0% | 1.7 | 1.0 | -0.7 | Electricity aggregation and retail business in UK |
| Plant | S | Overseas Water and Wastewater Services (*2) | - | - | 3.9 | 4.0 | +0.1 | Overseas water and wastewater services |
| | | FPSO Project (*3) | - | - | 1.5 | 3.7 | +2.2 | FPSO project investment and management |
| | F | Marubeni SuMiT Rail Transport | Associate | 50.0% | 0.7 | 2.7 | +2.0 | Investment in railcar leasing business |

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

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

(*3) 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-Q3 actual | FYE 3/2018 Q1-Q3 actual | Variance | Description of business |
|---|----------------|--------------------------------|-----------------------|----------------|-------------------------|-------------------------|----------|--|
| Aerospace & Ship, Automotive & Leasing, Construction & Industrial Machinery | F | Marubeni Aviation Holding (*1) | Subsidiary | 100.0% | | | | Investment in Airastle, an aircraft operating lease business |
| | | MAI Holding (Westlake) | Subsidiary | 100.0% | 2.0 | 3.9 | +1.9 | Investment in automobile retail finance businesses in USA |
| | | MAC Trailer Leasing | Subsidiary | 100.0% | 1.4 | 5.3 | +3.9 | Leasing and rental of refrigerated trailers in USA |
| | D | Marubeni Auto Investment (UK) | Subsidiary | 100.0% | 0.5 | 0.6 | +0.1 | Investment in retail sales business of automobiles in UK |
| | | Marubeni Techno-Systems | Subsidiary | 100.0% | 0.8 | 1.0 | +0.3 | Sale, export and import of industrial machinery |

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