

* 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 the 1st Quarter of Fiscal Year Ending March 31, 2014 (IFRS Basis)

(Unit: Billions of yen)

Operating Results	FY2014/3 1Q Results	FY2013/3 1Q Results	Variance		Prospects for FY2014/3	
				Percentage		Progress in percentage
Total volume of trading transactions (*1)	¥ 3,124.9	¥ 2,664.3	¥ 460.6	17%	¥ 13,700.0	23%
Gross trading profit	161.6	143.6	18.0	13%	650.0	25%
Selling, general and administrative expenses	(108.7)	(98.6)	-10.0	-	(470.0)	-
Provision for doubtful accounts	(1.4)	(0.7)	-0.7	-	(5.0)	-
Operating profit (*1)	51.5	44.3	7.2	16%	175.0	29%
Interest expense, net of interest income	(4.6)	(4.7)	0.1	-	(30.0)	-
Dividend income	7.4	7.0	0.4	-	25.0	-
Gain (loss) on investment securities	1.3	0.1	1.1	-	10.0	-
Gain (loss) on property, plant and equipment	0.0	1.1	-1.1	-		
Other-net	1.9	3.9	-2.0	-		
Share of profits of associates and joint ventures	26.2	22.7	3.5	-	100.0	-
Profit before tax	83.7	74.4	9.3	12%	280.0	30%
Tax expense	(18.4)	(19.0)	0.6	-	(65.0)	-
Profit for the period	65.3	55.4	9.8	18%	215.0	30%
Profit attributable to owners of the parent	64.1	54.2	9.9	18%	210.0	31%
Profit attributable to non-controlling interests	1.2	1.2	-0.0	-	5.0	-
Revenue	1,655.3	1,264.5	390.8	31%		
Adjusted operating profit (*2)	52.9	45.0	7.9	18%	180.0	29%
Core earnings (*3)	81.8	69.9	11.9	17%	275.0	30%

(*1) Total volume of trading transactions includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.
Total volume of trading transactions and operating profit are presented in accordance with Japanese accounting practice for investors' convenience and are not required by IFRS.

(*2) Adjusted operating profit = Gross trading profit + SGA expenses

(*3) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Share of profits of associates and joint ventures

(Unit: Billions of yen, unless otherwise stated)

Financial Position	June 30, 2013	March 31, 2013(*5)	Variance	Prospects for March 31, 2014
Total assets	¥ 6,402.5	¥ 6,115.8	¥ 286.7	-
Current assets	3,222.8	3,174.4	48.4	-
Non-current assets	3,179.8	2,941.4	238.4	-
Total equity	1,286.1	1,203.0	83.1	approx. 1,400.0
Interest-bearing debt	2,928.8	2,753.6	175.1	-
Net interest-bearing debt	2,112.0	1,855.9	256.0	approx. 2,600.0
Net D/E ratio (*4)	1.64 times	1.54 times	+0.10 points	approx. 1.8 times

(*4) Net D/E ratio = Net interest-bearing debt / Total equity

(*5) Those figures have been restated according to the application of new accounting standards.

(Unit: Billions of yen)

Cash Flow	FY2014/3 1Q	FY2013/3 1Q	Major Financial Indicators		FY2014/3 1Q actual	FY2013/3 1Q actual	Variance	Assumptions for FY2014/3
			Foreign Exchange Rate (YEN/USD)	Apr.-Jun. avg. End June				
Cash flow from operating activities	(93.8)	10.4	98.76	80.20	98.76	80.20	Yen depreciation by 18.56 yen (23%)	95
Cash flow from investing activities	(131.3)	(103.2)	98.59	79.31	98.59	79.31	Yen depreciation by 19.28 yen (24%)	0.2
Free Cash Flow	(225.1)	(92.8)	0.232	0.336	0.232	0.336	down by 0.104% points (31%)	0.4
Cash flow from financing activities	131.2	83.4	0.275	0.466	0.275	0.466	down by 0.191% points (41%)	0.4
Effect of exchange rate changes	12.8	(10.2)	94	93	94	93	up by USD 1/barel (1%)	95
Changes in cash and cash equivalents	(81.1)	(19.6)	7,148	7,869	7,148	7,869	down by USD 721/MT (9%)	7,400

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2014/3 1Q			FY2013/3 1Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	315	106	209	321	116	205	-6	-10	4
Surplus amount (Billions of yen)	69.9	15.1	54.8	59.4	13.4	46.0	10.5	1.7	8.8
No. of loss making companies	131	42	89	120	31	89	11	11	0
Deficit amount (Billions of yen)	(7.1)	(3.0)	(4.1)	(5.7)	(1.9)	(3.8)	-1.3	-1.1	-0.2
No. of companies, total	446	148	298	441	147	294	5	1	4
Net income (loss) (Billions of yen)	62.8	12.1	50.7	53.6	11.5	42.2	9.2	0.6	8.5
Percentage of profit making companies	70.6%	71.6%	70.1%	72.8%	78.9%	69.7%	-2.2%	-7.3%	0.4%

The forecast and prospects on this document are based upon available information and assumptions as of the announcement date, about uncertain factors which would influence * "Profit attributable to owners of the parent" is described as "net profit".
upon future businesses.

Outline of Financial Results for the 1st Quarter of Fiscal Year Ending March 31, 2014

Highlights of FY2014/3 1Q Financial Results

○ Profit attributable to owners of the parent for FY2014/3 1Q amounted to 64.1 billion yen, an increase of 9.9 billion yen or 18% compared with the same period of the previous year. The progress in percentage to the yearly prospect for FY2014/3 of 210.0 billion yen is 31%.

○ Total equity increased by 83.1 billion yen to 1,286.1 billion yen, compared with the end of the previous fiscal year. This is mainly due to increased retained earnings and increased currency translation adjustments for foreign operations due to Japanese yen depreciation.

○ Net interest-bearing debt amounted to 2,112.0 billion yen, an increase of 256.0 billion yen compared with the previous fiscal year-end due to new investments and Japanese yen depreciation. Net D/E ratio increased by 0.10 points to 1.64 times compared with the previous year-end.

Main Items

1) Total volume of trading transactions ... 3,124.9 billion yen

Increased by 460.6 billion yen year-on-year, due mainly to volume increase in grain trading. Japanese yen depreciation resulted an increase of approximately 280.0 billion yen.

Increased mainly in Food / +278.4 billion yen

2) Gross trading profit ... 161.6 billion yen

Increased by 18.0 billion yen. Japanese yen depreciation resulted in an increase of approximately 15.0 billion yen. Please see the chart below for the details.

3) Selling, general, and administrative expenses ... -108.7 billion yen

Increased by 10.0 billion yen year-on-year, mainly for personnel expenses. Japanese yen depreciation resulted in an increase of approximately 8.0 billion yen.

4) Provision for doubtful accounts ... -1.4 billion yen

Deteriorated by 0.7 billion yen year-on-year.

5) Interest expense, net of interest income ... -4.6 billion yen

Improved by 0.1 billion yen year-on-year.

6) Dividend income ... 7.4 billion yen

Increased by 0.4 billion yen year-on-year, mainly in Energy.

7) Gains on investment securities ... 1.3 billion yen

Increased by 1.1 billion yen year-on-year, mainly due to income improvement in fund management business.

8) Gains on property, plant and equipment ... 0.0 billion yen

Decreased by 1.1 billion yen year-on-year.

• Gains on sales of property, plant and equipment 2.2 billion yen (+1.1 billion yen year-on-year)
• Losses on fair value of property, plant and equipment -2.2 billion yen (-2.2 billion yen year-on-year)

9) Other-net ... 1.9 billion yen

Decreased by 2.0 billion yen year-on-year, mainly due to profit fall on derivatives.

10) Share of profits of associates and joint ventures ... 26.2 billion yen

Improved by 3.5 billion yen year-on-year due mainly to income increase in the overseas IPP business and the copper business in Chile.

(reference)

Copper business in Chile 4.9 billion yen (+0.5 billion yen year-on-year)
Marubeni-Itochu Steel Inc. 3.1 billion yen (+0.2 billion yen year-on-year)
Jellinbah Group 1.4 billion yen (-0.4 billion yen year-on-year)
(Coal business in Australia)
Westlake 1.2 billion yen (+0.2 billion yen year-on-year)
(Auto consumer financing business in US)
Maynilad 0.6 billion yen (+0.6 billion yen year-on-year)
(Water treatment / sewage service in Manila metropolitan area)

(Unit: Billions of yen)

Operating Segments	Gross trading profit			Profit attributable to owners of the parent			Main reasons for increase/decrease
	FY2014/3 1Q	FY2013/3 1Q	Variance	FY2014/3 1Q	FY2013/3 1Q	Variance	
Food	¥ 29.7	¥ 24.9	¥ 4.8	¥ 5.5	¥ 2.5	¥ 3.0	Volume increase in grain trading pushed up both gross trading profit and net profit.
Chemicals	6.2	7.7	-1.5	2.3	2.3	-0.1	Both gross trading profit and net profit decreased mainly due to shrinkage of profitability in the petro-chemical businesses.
Energy	14.2	13.2	0.9	9.0	8.4	0.6	The improvement in LNG business caused increases both in gross trading profit and net profit.
Metals & Mineral Resources	5.1	4.4	0.7	6.6	10.0	-3.5	While gross trading profit increased due to a larger trading volume of non-ferrous and light metals, a decrease in share of profits of associates and joint ventures for the period and non-recurrence of a gain on negative goodwill booked in the previous year caused deterioration in net profit.
Transportation Machinery	15.7	11.7	4.0	5.1	4.7	0.4	Gross trading profit increased affected by Japanese yen depreciation in foreign operations, and share of profits of associates and joint ventures also increased. Both improved net profit.
Power Projects & Infrastructure	6.5	6.9	-0.4	9.6	5.0	4.5	Gross trading profit decreased mainly due to profit decrease in overseas EPC businesses. However, the increase in share of profits of associates and joint ventures and improvements in gains and losses on foreign currency exchange in overseas IPP business pushed up net profit.
Plant & Industrial Machinery	8.9	5.9	3.0	1.9	3.3	-1.4	Although gross trading profit increased due to an improvement in textile plant businesses, net profit decreased due to non-recurrence of a gain on derivatives booked in the previous year.
Lifestyle & Forest Products	14.0	14.9	-0.9	2.2	1.6	0.7	Net profit improved due to an increase in share of profits of associates and joint ventures, while deteriorated profitability in paper/paper-board businesses and the Musi pulp project pulled down the gross trading profit.
ICT, Finance & Insurance, Real Estate Business	15.0	14.8	0.1	3.0	1.1	1.9	Despite an exclusion of a fund management business out of consolidation, gross trading profit increase due to improvements in sales of mobile gadgets and condominiums in domestic markets, along with profit increase in investment securities, pushed up net profit.
Overseas corporate subsidiaries & branches	48.8	40.1	8.7	12.2	10.9	1.4	Both gross trading profit and net profit increased mainly due to the earnings growth in Marubeni America Corporation.
Corporate & elimination	(2.4)	(0.9)	-1.4	6.7	4.5	2.2	Net profit increased due to the improvement in gains and losses on foreign currency exchange.
Consolidated	161.6	143.6	18.0	64.1	54.2	9.9	