
Summary of Consolidated Financial Results
For the Six-Month Period Ended September 30, 2013
(IFRS basis)
(April 1, 2013 – September 30, 2013)

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

Marubeni
(TSE Code: 8002)

Summary of Consolidated Financial Statements for the Six-Month Period Ended September 30, 2013 (IFRS basis)

Company name: Marubeni Corporation
Listed: Tokyo, Nagoya

(URL <http://www.marubeni.com>)

Code number: 8002

Representative: KOKUBU Fumiya President and CEO, Member of the Board
Inquiries: HANADA Kazuo General Manager, Media Relations Sec.
Expected filing date of quarterly financial statement report: November 14, 2013
Expected date of the beginning of delivery of dividends: December 6, 2013
Supplementary explanations of quarterly business results: Prepared
Briefing on quarterly business results: Held (for institutional investors and analysts)

TEL (03) 3282 - 4805

1. Consolidated financial results for the six-month period ended September 30, 2013 (April 1, 2013 - September 30, 2013)

(Remarks)

Amounts are rounded to the nearest million.

%: change from the same period of previous fiscal year

(1) Consolidated business results

	Total volume of trading transactions		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Six months ended September 30, 2013	6,380,976	24.7	79,668	6.5	142,808	12.4	113,457	20.1	111,801	22.7	154,784	803.0
2012	5,116,596	-	74,803	-	127,014	-	94,447	-	91,145	-	17,142	-

	Earnings per share attributable to owners of the parent (basic)		Earnings per share attributable to owners of the parent (diluted)	
	(yen)	(yen)	(yen)	(yen)
Six months ended September 30, 2013	64.40	64.40	64.40	64.40
2012	52.50	52.50	52.50	52.50

(Note) 1. "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. "Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

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

(2) Consolidated financial conditions

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
September 30, 2013	6,648,019	1,390,031	1,280,425	19.3
March 31, 2013	6,115,783	1,203,008	1,149,369	18.8

2. Dividends information

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2013	-	12.00	-	12.00	24.00
Year ending March 31, 2014	-	12.50	-	-	-
Year ending March 31, 2014 (Forecast)	-	-	-	12.50	25.00

(Note) Changes from the latest announced forecasts: None

3. Prospects of consolidated financial results for FY2014/3 (April 1, 2013 - March 31, 2014)

(Remarks)

%: change from the previous fiscal year

	Total volume of trading transactions		Operating profit		Profit before tax		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Year ending March 31, 2014	13,700,000	28.3	170,000	32.4	270,000	71.7	210,000	61.4	120.97

(Note) Changes from the latest announced forecasts: Yes

***Note**

(1) Changes in major consolidated subsidiaries during the period : Yes

(Company name): Gavilon Holdings, LLC

(Note): For details, please refer to page 9 "2. Other Information (1) Changes to Principal Subsidiaries during the Quarter under Review".

(2) Changes in accounting policies and accounting estimate

① Any changes in accounting policies required by IFRS : Yes

② Any changes other than ① : None

③ Any changes in accounting estimate : None

(3) Number of outstanding shares (Common shares)

① Number of outstanding shares at the end of the term
(Treasury shares are included)

September 30, 2013	1,737,940,900
March 31, 2013	1,737,940,900

② Number of outstanding treasury shares at the end of the term

September 30, 2013	1,952,863
March 31, 2013	1,913,284

③ Average number of outstanding shares during the term

Six months ended September 30, 2013	1,736,009,629
Six months ended September 30, 2012	1,736,185,413

<Indication concerning implementation status of quarterly review procedure>

These Consolidated Financial Results are not subject to the review procedure pursuant to the Financial Instruments and Exchange Law.

At the time of disclosing these Consolidated Financial Results, the review procedure for financial statements pursuant to the Financial Instruments and Exchange Law has not been completed.

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

(Voluntary adoption of IFRS)

The Company adopted IFRS for the consolidated financial statements from Three-Month period ended June 30, 2013.

(Notes to the description about future, other)

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

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

Supplementary explanations on business results will be made available on the Company's website on Friday, November 8, 2013.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Tuesday, November 12, 2013, and to post the briefing, along with the materials used in the meeting, on the Company's website immediately after the meeting.

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Financial Results

1. Qualitative Information on Consolidated Financial Results for the Quarter under Review

(1) Qualitative Information on Consolidated Business Results

An overview of the economic environment during the six-month period ended September 30, 2013 has revealed that the momentum of the global economic recovery remained weak on the whole. This was the result of the continued economic downturn in Europe and economic slowdown in emerging countries, although the economies of the U.S. and Japan remained on track for a relatively solid recovery. During the period, the commodities market leveled off for the most part, but commodity prices subsequently weakened temporarily, excluding crude oil prices that rose in reaction to the uncertain situation in the Middle East, due to the impact of slowing economic growth in China and speculation about a possible scaling back of quantitative easing in the U.S.

The U.S. economy continued to recover, supported by the household sector centered mainly on strong sales of automobiles and housing against the backdrop of the rising stock market and recovery of employment conditions. However, the recovery momentum slowed down compared with the beginning of the fiscal year under review.

The European economy remained sluggish as a whole. Meanwhile, the economies of major countries such as Germany and France took a turn for the better. While business activities continued to slow in Greece, Spain, Italy, and other European countries which were obliged to adopt fiscal austerity, economies of some of these countries started to show signs of bottoming out.

In Asia, the economy maintained growth supported by domestic markets. However, business activities slackened on the whole, due to factors such as sluggish consumption and investment in China. In addition, speculation about a possible scaling back of quantitative easing in the U.S. triggered an outflow of capital abroad in some of the Asian countries, which caused an increase in policy interest rates, depreciation of exchange rates and a fall in stock prices in these countries.

Japan's economy continued to pick up against the backdrop of a correction to the strong yen trend, buoyed consumption given the bullish trend in the stock market and anticipation of an economic recovery, as well as the effects of the government's economic stimulus measures.

Under the aforementioned business environment, consolidated financial results for the six-month period ended September 30, 2013 are as follows:

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(millions of yen)

	Six-month period ended September 30,		Variance
	2013	2012	
Total volume of trading transactions	6,380,976	5,116,596	1,264,380
Gross trading profit	312,366	271,563	40,803
Operating profit	79,668	74,803	4,865
Share of profits of associates and joint ventures	61,101	45,568	15,533
Profit attributable to owners of the parent	111,801	91,145	20,656
Revenue	3,358,122	2,381,184	976,938

(Note)

“Total volume of trading transactions” includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type. “Total volume of transactions” and “Operating profit” are presented in accordance with Japanese accounting practice for investors’ convenience and are not required by IFRS. “Operating profit” is the sum of “Gross trading profit”, “Selling, general and administrative expenses” and “Provision for doubtful accounts”.

Total volume of trading transactions

The consolidated total volume of trading transactions for the six-month period ended September 30, 2013 grew 1,264.4 billion yen (24.7%) from the year-earlier period to 6,381.0 billion yen, due primarily to the increase in the volume of grain transactions and the impact of the weak yen.

Meanwhile, “Revenue” as defined under IFRS was 3,358.1 billion yen, an increase of 976.9 billion yen (41.0%) from the year-earlier period.

Gross trading profit

Gross trading profit rose 40.8 billion yen (15.0%) from the year-earlier period to 312.4 billion yen. By operating segment, profits increased mainly at Overseas Corporate Subsidiaries & Branches, Food, Transportation Machinery and Plant & Industrial Machinery segments.

Operating profit

Operating profit stood at 79.7 billion yen, an increase of 4.9 billion yen (6.5%) from the year-earlier period, due to increased gross trading profit, although selling, general and administrative expenses rose mainly in personnel expenses.

Share of profits of associates and joint ventures

Share of profits of associates and joint ventures grew 15.5 billion yen (34.1%) from the year-earlier period to 61.1 billion yen. By operating segment, profits increased mainly in the Power Projects and Infrastructure and Metals & Mineral Resources segments.

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Profit attributable to owners of the parent

Profit attributable to owners of the parent for the six-month period ended September 30, 2013 (hereinafter referred to as profit for the six-month period under review) grew 20.7 billion yen (22.7%) to 111.8 billion yen compared with the same period last year. As of the end of the period under review, Marubeni successfully achieved 53.2% of 210.0 billion yen, the target set in the consolidated forecasts for the fiscal year ending March 31, 2014.

Financial results for each operating segment for the six-month period ended September 30, 2013 are as follows:

Food:

Gross trading profit grew 14.9 billion yen (30.5%) year-on-year to 63.6 billion yen, due mainly to an increase in the volume of grain transactions and new consolidation of Gavilon Holdings, LLC. Profit for the six-month period under review rose by 2.5 billion yen (60.2%) from the year-earlier period to 6.8 billion yen.

Chemicals:

Gross trading profit grew 0.6 billion yen (4.3%) from the same period previous year to 14.6 billion yen, due mainly to increases in the volume of transactions for LCD panel production equipment for China and for photovoltaic modules. Consequently, profit for the six-month period under review rose by 0.2 billion yen (6.4%) from the year-earlier period to 3.8 billion yen.

Energy:

Gross trading profit fell 2.5 billion yen (9.0%) on a year-on-year basis to 25.2 billion yen, due mainly to deteriorated profitability in the oil trading field. Meanwhile, dividend income and the share of profits of associates and joint ventures increased. Consequently, profit for the six-month period under review grew 1.8 billion yen (10.9%) from the year-earlier period to 18.7 billion yen.

Metals & Mineral Resources:

Gross trading profit declined 0.5 billion yen (5.4%) year-on-year to 8.2 billion yen, due mainly to the fall in commodity prices. Meanwhile, share of profits of associates and joint ventures increased 5.8 billion yen (31.7%) from the year-earlier period to 23.9 billion yen due chiefly to recording of gains on negative goodwill. Consequently, profit for the six-month period under review rose 2.8 billion yen (16.1%) from the year-earlier period to 20.4 billion yen.

Transportation Machinery:

Gross trading profit grew 7.3 billion yen (29.3%) year-on-year to 32.0 billion yen primarily because of profit improvement due to the impact of the weak yen notably in the automobile-related

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operations. In addition, the share of profits of associates and joint ventures increased. Consequently, profit for the six-month period under review rose 1.7 billion yen (18.6%) from the year-earlier period to 10.7 billion yen.

Power Projects and Infrastructure :

Gross trading profit fell 0.2 billion yen (1.7%) year-on-year to 12.6 billion yen, due chiefly to decreased profits in the overseas power engineering, procurement, and construction (EPC) projects. Meanwhile, the share of profits of associates and joint ventures in the overseas IPP businesses grew 8.7 billion yen (64.6%) from the year-earlier period to 22.1 billion yen. Consequently, profit for the six-month period under review grew 6.6 billion yen (61.5%) from the year-earlier period to 17.5 billion yen.

Plant & Industrial Machinery:

Gross trading profit increased 6.3 billion yen (61.2%) year-on-year to 16.7 billion yen, due primarily to increases in profits in textile plant projects and transactions in energy and chemical plants projects for the Middle East. Meanwhile, profit for the six-month period under review leveled off from the year-earlier period at 3.3 billion yen, due mainly to the absence of profits from derivative transactions recorded in the corresponding period of the previous fiscal year.

Lifestyle & Forest Products

Gross trading profit declined 1.4 billion yen (4.8%) year-on-year to 28.4 billion yen due to deterioration in the profitability of paper/paperboard businesses and the Musi Pulp Project. Meanwhile, the share of profits of associates and joint ventures increased. Consequently, profit for the six-month period under review grew 1.0 billion yen (23.3%) from the year-earlier period to 5.4 billion yen.

ICT, Finance & Insurance, Real Estate Business

Gross trading profit rose 1.9 billion yen (5.2%) year-on-year to 38.0 billion yen due to a new consolidation of MX Mobiling Co., Ltd (Former name: NEC Mobiling, Ltd.). Meanwhile, the share of profits of associates and joint ventures declined. Consequently, profit for the six-month period under review decreased 1.6 billion yen (24.6%) from the year-earlier period to 4.8 billion yen.

Overseas Corporate Subsidiaries and Branches:

Gross trading profit rose 18.0 billion yen (29.3%) year-on-year to 79.1 billion yen, due chiefly to the increased profit in Marubeni America Corporation and the impact of the weak yen. Consequently, profit for the six-month period under review increased 3.0 billion yen (23.5%) from the year-earlier period to 15.9 billion yen.

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(Note 1)

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

(Note 2)

Effective from the Fiscal Year ending March 31, 2014, "Lifestyle" and "Forest Products" have been combined as "Lifestyle & Forest Products", and "Finance, Logistics & IT Business" and "Real Estate Development" which was included in "Corporate & elimination, etc." have been combined as "ICT, Finance & Insurance, Real Estate Business".

Furthermore, a part of "Plant & Industrial Machinery" has been included in "Transportation Machinery". Segmental information for the Six-Month ended June 30, 2012 has been altered accordingly.

(Note 3)

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

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(2) Qualitative Information on Consolidated Financial Conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	September 30, 2013	March 31, 2013	Variance
Total assets	6,648.0	6,115.8	532.2
Total equity	1,390.0	1,203.0	187.0
Interest-bearing debt	3,075.1	2,753.6	321.4
Net interest-bearing debt	2,364.4	1,855.9	508.4
Net D/E ratio (times)	1.70	1.54	+0.16 point

(Note 1)

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

(Note 2)

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

Total assets increased 532.2 billion yen from the end of the previous fiscal year to 6,648.0 billion yen as we made new investments during the six-month period under review. Net interest-bearing debt rose 508.4 billion yen from the end of the previous fiscal year to 2,364.4 billion yen. Total equity grew 187.0 billion yen from the end of the previous fiscal year to 1,390.0 billion yen, reflecting our accumulation of profits. Consequently, the net D/E ratio was 1.70 times.

② Cash Flows

Cash and cash equivalents at the end of the six-month period under review were 680.3 billion yen, a decline of 185.3 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash from operating activities was 74.3 billion yen, due primarily to robust operating revenue mainly at overseas subsidiaries.

(Investing activities)

Net cash used in investing activities was 513.8 billion yen. This was due mainly to acquisition of Gavilon Holdings, LLC, which is engaged in trading and distribution operations in the grains and fertilizer fields, and NEC Mobiling, Ltd. in the mobile solutions business field. It was also due to stakes taken in the Roy Hill Iron Ore project in Australia and the floating oil and gas production platform and processing service project in the U.S. Gulf of Mexico, despite proceeds from sales of

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domestic listed securities and from sales of investments in real estates.

As a result of the above-mentioned activities, free cash flow (the sum of net cash in operating activities and net cash used in investing activities) for the six-month period under review was negative 439.5 billion yen.

(Financing activities)

Net cash from financing activities amounted to 245.8 billion yen, as a result of borrowings and issuance of preferred stocks and corporate bonds to meet demands for procurement for new investments.

(3) Qualitative Information on Forecast of Consolidated Financial Results

Profit attributable to owners of the parent for the six-month period ended September 30, 2013 amounted to 111.8 billion yen. This indicates that we made steady progress toward achieving the earnings projections for consolidated net income (210.0 billion yen), announced at the beginning of the fiscal year ending March 31, 2014, with 53.2% achieved.

As for earnings forecasts for the fiscal year ending March 31, 2014, we have estimated the total volume of trading transactions to be 13,700.0 billion yen as expected in the beginning of the fiscal year. However, we have estimated operating profit to fall below the projections announced at the beginning of the fiscal year by 5.0 billion yen to 170.0 billion yen, due to an increase of selling, general and administrative expenses despite of a growth of gross trading profit. Profit before tax is forecast to be 270.0 billion yen, a decline of 10.0 billion yen from the initial projections, as a result of a decrease in operating profit and other income (expenses). However, we left the forecasts of profit attributable to owners of the parent ending March 31, 2014 unchanged from the initial projections at 210.0 billion yen as we foresee an easing of the income tax burden.

(4) Basic Policy on Profit Distribution and Dividends for the fiscal year ending March 31, 2014

Marubeni recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner and in maximizing corporate value and competitiveness by building up and effectively utilizing internal reserves.

Marubeni applies a basic policy to determine dividends aiming for a consolidated payout ratio of 20% or more, based on the principle of linking dividends to the Company's business results for each term, in order to make clearer its stance on redistribution of profits to our shareholders.

In accordance with the above-mentioned basic policy, we expect the annual dividend per share for the fiscal year ending March 31, 2014 to be 25 yen (interim dividend: 12.5 yen (already resolved)), because profit attributable to owners of the parent ending March 31, 2014 is forecast to

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be 210.0 billion yen.

<Notes to the description about future, other >

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

2. Other Information

(1) Changes to Principal Subsidiaries during the Quarter under Review

Marubeni purchased all of the stakes in Gavilon Holdings, LLC on July 5, 2013 (EST), and included it in the scope of consolidation from the beginning of the six-month period under review.

(2) Changes to Accounting Policies and Accounting Estimates

Important accounting principles applied in the Summary of Consolidated Financial Statements for the six-month period ended September 30, 2013 is the same as those applied in the Consolidated Financial Statements for the fiscal year ended March 31, 2013, except for the followings.

Newly applied standards and interpretation guidelines

Beginning from the three-month period ended June 30, 2013, the Company and its consolidated subsidiaries have applied the following standards.

The new standards and interpretation guidelines	Outlines
IFRS 13 “Fair Value Measurement”	Unification of the definition of fair value, setting framework of fair value measurement, and setting new disclosure requirements
IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”	Accounting for stripping costs in the production phase of a surface mine

The above-mentioned standards and interpretation guidelines were applied pursuant to their respective transitional provisions, and they did not have a significant impact on the financial results for the six-month period under review. Meanwhile, the cumulative effect of applying IFRIC 20 was accounted for as an adjustment to retained earnings.

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Consolidated Financial Statements

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position <Unaudited>

	<i>Millions of yen</i>		
	September 30 2013	March 31 2013	Variance
Assets			
Current assets:			
Cash and cash equivalents	680,320	865,592	(185,272)
Time deposits	30,380	32,097	(1,717)
Investment securities	1,025	949	76
Notes, trade accounts and loans receivable	1,298,793	1,320,305	(21,512)
Other current financial assets	202,692	154,069	48,623
Inventories	619,280	580,002	39,278
Assets held-for-sale	55,038	79,741	(24,703)
Other current assets	160,365	141,631	18,734
Total current assets	3,047,893	3,174,386	(126,493)
Non-current assets:			
Investments in associates and joint ventures	1,402,329	1,183,865	218,464
Other investments	468,861	450,313	18,548
Notes, trade accounts and loans receivable	157,565	132,181	25,384
Other non-current financial assets	81,519	89,023	(7,504)
Property, plant and equipment	1,015,733	782,112	233,621
Investment property	114,031	129,052	(15,021)
Intangible assets	303,697	118,789	184,908
Deferred tax assets	26,982	27,245	(263)
Other non-current assets	29,409	28,817	592
Total non-current assets	3,600,126	2,941,397	658,729
Total assets	6,648,019	6,115,783	532,236

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	<i>Millions of yen</i>		
	September 30 2013	March 31 2013	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	674,603	482,564	192,039
Notes and trade accounts payable	1,178,240	1,233,642	(55,402)
Other current financial liabilities	364,783	312,774	52,009
Income tax payable	21,909	16,548	5,361
Liabilities directly associated with assets held-for-sale	37,694	50,970	(13,276)
Other current financial liabilities	208,889	257,424	(48,535)
Total current liabilities	2,486,118	2,353,922	132,196
Non-current liabilities:			
Bond and borrowings	2,400,450	2,271,066	129,384
Notes and trade accounts payable	13,824	15,053	(1,229)
Other non-current financial liabilities	113,380	65,735	47,645
Accrued pension and retirement benefits	72,729	67,606	5,123
Deferred tax liabilities	97,879	69,468	28,411
Other non-current liabilities	73,608	69,925	3,683
Total non-current liabilities	2,771,870	2,558,853	213,017
Total liabilities	5,257,988	4,912,775	345,213
Equity:			
Issued capital	262,686	262,686	—
Capital surplus	154,026	153,874	152
Treasury stock	(915)	(887)	(28)
Retained earnings	643,665	550,841	92,824
Other components of equity:			
Gains and losses on financial assets measured at fair value through other comprehensive income	135,695	122,996	12,699
Foreign currency translation adjustments	134,544	113,150	21,394
Gains and losses on cash flow hedges	(49,276)	(53,291)	4,015
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,280,425	1,149,369	131,056
Non-controlling interests	109,606	53,639	55,967
Total equity	1,390,031	1,203,008	187,023
Total liabilities and equity	6,648,019	6,115,783	532,236

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(2) Consolidated Statements of Comprehensive Income <Unaudited>

	<i>Millions of yen</i>			
	Six-month period ended September 30,			
	2013	2012	Variance	Ratio (%)
Revenue:				
Sale of goods	3,264,289	2,299,959	964,330	41.9
Commissions on services and trading margins	93,833	81,225	12,608	15.5
Total revenue	3,358,122	2,381,184	976,938	41.0
Cost of goods sold	(3,045,756)	(2,109,621)	(936,135)	44.4
Gross trading profit	312,366	271,563	40,803	15.0
Other income (expenses) :				
Selling, general and administrative expenses	(232,698)	(196,760)	(35,938)	18.3
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(5,908)	(635)	(5,273)	830.4
Gains (losses) on sales of property, plant and equipment	2,284	1,476	808	54.7
Other – net	1,408	905	503	55.6
Total other income (expenses)	(234,914)	(195,014)	(39,900)	20.5
Finance income (expenses):				
Interest income	7,720	7,727	(7)	(0.1)
Interest expense	(17,867)	(17,225)	(642)	3.7
Dividend income	12,856	12,332	524	4.2
Gains (losses) on investment securities	1,546	2,063	(517)	(25.1)
Total finance income (expenses)	4,255	4,897	(642)	(13.1)
Share of profits of associates and joint ventures	61,101	45,568	15,533	34.1
Profit before tax	142,808	127,014	15,794	12.4
Provision for income tax	(29,351)	(32,567)	3,216	(9.9)
Profit for the period	113,457	94,447	19,010	20.1
Profit for the period attributable to:				
Owners of the parent	111,801	91,145	20,656	22.7
Non-controlling interests	1,656	3,302	(1,646)	(49.8)
Other comprehensive income:				
Items that will not be reclassified to profit and loss				
Gains and losses on financial assets measured at fair value through other comprehensive income	9,358	(17,163)	26,521	—
Remeasurements of defined benefit pension plan	1,678	(1,763)	3,441	—
Changes in other comprehensive income of associates and joint ventures	3,622	(3,549)	7,171	—
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	20,152	(44,689)	64,841	—
Gains and losses on cash flow hedges	(2,116)	(1,671)	(445)	26.6
Changes in other comprehensive income of associates and joint ventures	8,633	(8,470)	17,103	—
Other comprehensive income, net of tax	41,327	(77,305)	118,632	—
Total comprehensive income for the period	154,784	17,142	137,642	803.0
Attributable to:				
Owners of the parent	151,767	14,894	136,873	919.0
Non-controlling interests	3,017	2,248	769	34.2
Total volume of trading transactions	6,380,976	5,116,596	1,264,380	24.7

(Note)

"Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

"Total volume of trading transactions" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

Marubeni Corporation
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(3) Consolidated Statements of Changes in Equity <Unaudited>

	<i>Millions of yen</i>	
	Six-month period ended September 30,	
	2013	2012
Issued capital:		
Balance at beginning of period	262,686	262,686
Balance at end of period	262,686	262,686
Capital surplus:		
Balance at beginning of period	153,874	157,746
Capital and other transactions with non-controlling interests	152	(3,754)
Balance at end of period	154,026	153,992
Treasury stock:		
Balance at beginning of period	(887)	(788)
Purchases and sales of treasury stock	(28)	(12)
Balance at end of period	(915)	(800)
Retained earnings:		
Balance at beginning of period	550,841	437,110
Cumulative effect of applying a new accounting policy	—	(989)
Profit for the period attributable to owners of the parent	111,801	91,145
Transfer from other components of equity	1,858	10,826
Dividends to owners of the parent	(20,835)	(17,364)
Balance at end of period	643,665	520,728
Other components of equity:		
Balance at beginning of period	182,855	47,309
Gains and losses on financial assets measured at fair value through other comprehensive income	12,823	(20,780)
Foreign currency translation adjustments	21,394	(45,314)
Gains and losses on cash flow hedges	4,015	(8,457)
Remeasurements of defined benefit pension plan	1,734	(1,700)
Transfer to retained earnings	(1,858)	(10,826)
Balance at end of period	220,963	(39,768)
Equity attributable to owners of the parent	1,280,425	896,838
Non-controlling interests:		
Balance at beginning of period	53,639	60,075
Dividends to non-controlling interests	(2,781)	(2,537)
Equity transactions with non-controlling interests and others	55,731	(2,390)
Profit for the period attributable to non-controlling interests	1,656	3,302
Other components of equity:		
Gains and losses on financial assets measured at fair value through other comprehensive income	120	(6)
Foreign currency translation adjustments	1,313	(991)
Gains and losses on cash flow hedges	(53)	(68)
Remeasurements of defined benefit pension plan	(19)	11
Balance at end of period	109,606	57,396
Total equity	1,390,031	954,234
Attributable to:		
Owners of the parent	151,767	14,894
Non-controlling interests	3,017	2,248
Total comprehensive income for the period	154,784	17,142

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(4) Consolidated Statements of Cash Flows <Unaudited>

	<i>Millions of yen</i>		
	Six-month period ended September 30,		Variance
	2013	2012	
Operating activities			
Profit for the period	113,457	94,447	19,010
Adjustments to reconcile profit for the period to net cash provided by operating activities:			
Depreciation and amortization	41,703	36,528	5,175
Losses (gains) on property, plant and equipment	3,624	(841)	4,465
Net finance expense	(4,255)	(4,897)	642
Share of profits of associates and joint ventures	(61,101)	(45,568)	(15,533)
Provision for income taxes	29,351	32,567	(3,216)
Decrease (increase) in notes accounts receivables	94,199	48,788	45,411
Decrease (increase) in inventories	89,976	25,976	64,000
Increase (decrease) in notes, acceptances and accounts payable	(184,276)	(105,847)	(78,429)
Other	(48,357)	42,931	(91,288)
Net cash provided by operating activities	74,321	124,084	(49,763)
Investing activities			
Changes in:			
Purchases of property, plant and equipment and investment property	(70,488)	(60,026)	(10,462)
Loans made to customers	(20,167)	(24,802)	4,635
Purchases of investment securities	(423,150)	(71,930)	(351,220)
Net cash used in investing activities	(513,805)	(156,758)	(357,047)
Financing activities			
Net increase (decrease) in short-term borrowings	94,281	(32,176)	126,457
Increase (decrease) of long-term bonds and borrowings	118,752	220,668	(101,916)
Dividends paid	(20,835)	(17,364)	(3,471)
Net cash outflows on purchases and sales of treasury stock	(28)	(12)	(16)
Other	53,626	(7,137)	60,763
Net cash provided by financing activities	245,796	163,979	81,817
Effect of exchange rate changes on cash and cash equivalents	8,416	(13,740)	22,156
Net increase (decrease) in cash and cash equivalents	(185,272)	117,565	(302,837)
Cash and cash equivalents at beginning of period	865,592	663,907	201,685
Cash and cash equivalents at end of period	680,320	781,472	(101,152)

**(5) Occurrence of Event or Situation that Creates Doubt about Status
as a Going Concern**

: None

Marubeni Corporation

Consolidated Financial Statements

(6) Segment Information

<Operating Segments> (Unaudited)

◆ The Six-Month Period Ended September 30, 2013 (April 1, 2013 - September 30, 2013)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	1,835,033	622,906	1,650,319	399,650	339,560
Gross trading profit	63,630	14,561	25,223	8,183	32,041
Operating profit (loss)	13,439	2,664	11,394	(1,216)	8,208
Share of profits (losses) of associates and joint ventures	1,656	874	1,204	23,938	7,893
Profit (loss) attributable to owners of the parent	6,773	3,767	18,656	20,448	10,721
Segment assets (as of September 30, 2013)	1,223,844	270,737	1,134,548	848,607	545,416
	Power Projects & Infrastructure	Plant & Industrial Machinery	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
Total volume of trading transactions	160,378	146,097	464,749	167,471	1,605,112
Gross trading profit	12,638	16,726	28,424	38,031	79,120
Operating profit (loss)	(346)	5,495	6,008	6,320	27,768
Share of profits (losses) of associates and joint ventures	22,094	1,468	780	780	503
Profit (loss) attributable to owners of the parent	17,459	3,276	5,401	4,830	15,851
Segment assets (as of September 30, 2013)	673,329	323,379	494,014	389,895	628,272
	Corporate & elimination, etc.	Consolidated			
Total volume of trading transactions	(1,010,299)	6,380,976			
Gross trading profit	(6,211)	312,366			
Operating profit (loss)	(66)	79,668			
Share of profits (losses) of associates and joint ventures	(89)	61,101			
Profit (loss) attributable to owners of the parent	4,619	111,801			
Segment assets (as of September 30, 2013)	115,978	6,648,019			

◆ The Six-Month Period Ended September 30, 2012 (April 1, 2012 - September 30, 2012)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	1,073,483	462,312	1,540,320	390,208	333,424
Gross trading profit	48,772	13,967	27,718	8,646	24,776
Operating profit (loss)	8,516	3,539	14,293	1,140	5,796
Share of profits (losses) of associates and joint ventures	1,428	858	442	18,170	6,992
Profit (loss) attributable to owners of the parent	4,227	3,540	16,821	17,614	9,041
Segment assets (as of March 31, 2013)	722,084	249,892	1,028,049	792,572	508,443
	Power Projects & Infrastructure	Plant & Industrial Machinery	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
Total volume of trading transactions	181,101	100,000	435,341	157,817	1,121,054
Gross trading profit	12,862	10,377	29,847	36,137	61,170
Operating profit (loss)	1,262	(59)	7,860	8,608	21,065
Share of profits (losses) of associates and joint ventures	13,419	1,388	41	2,193	557
Profit (loss) attributable to owners of the parent	10,811	3,298	4,382	6,405	12,835
Segment assets (as of March 31, 2013)	661,492	279,167	492,657	288,404	714,808
	Corporate & elimination, etc.	Consolidated			
Total volume of trading transactions	(678,464)	5,116,596			
Gross trading profit	(2,709)	271,563			
Operating profit (loss)	2,783	74,803			
Share of profits (losses) of associates and joint ventures	80	45,568			
Profit (loss) attributable to owners of the parent	2,171	91,145			
Segment assets (as of March 31, 2013)	378,215	6,115,783			

(Note 1) Effective from the Fiscal Year ending March 31, 2014, "Lifestyle" and "Forest Products" have been combined as "Lifestyle & Forest Products", and "Finance, Logistics & IT Business" and "Real Estate Development" which was included in "Corporate & elimination, etc." have been combined as "ICT, Finance & Insurance, Real Estate Business". Furthermore, a part of "Plant & Industrial Machinery" has been included in "Transportation Machinery". Segment information for the six-month period ended September 30, 2012 has been adjusted accordingly.

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

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) "Profit (loss) attributable to owners of the parent" of "Corporate & Elimination, etc." includes headquarters expenses that are not allocated to the operating segments and inter segment elimination. "Segment assets" of "Corporate & Elimination, etc." include assets for general corporate purposes that are not allocated to the operating segments and inter segment elimination. The assets for general corporate purposes mainly consist of cash and cash equivalents related to financing, other investments and non-current assets for general corporate purposes.

(7) Significant Changes in Equity Attributable to Owners of the Parent

: None