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

Company name: Marubeni Corporation
Listed: Tokyo, Nagoya

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

Code number: 8002

Representative:

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August 14, 2013

Expected date of the beginning of delivery of dividends:

-

Supplementary explanations of quarterly business results:

Prepared

Briefing on quarterly business results:

Held (for institutional investors and analysts)

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

(Remarks)

Amounts are rounded to the nearest million.

%: change from the 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)	(%)
Three months ended June 30, 2013	3,124,923	17.3	51,539	16.3	83,662	12.5	65,255	17.8	64,082	18.2	101,238	-
2012	2,664,331	-	44,306	-	74,371	-	55,407	-	54,225	-	(6,132)	-

	Earnings per share attributable to owners of the parent (basic)		Earnings per share attributable to owners of the parent (diluted)	
	(yen)	(yen)	(yen)	(yen)
Three months ended June 30, 2013	36.91	36.91	36.91	36.91
2012	31.23	31.23	31.23	31.23

(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".

4. Basic and diluted earnings per share attributable to owners of the parent are based on profit attributable to owners of the parent.

(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)	(%)
June 30, 2013	6,402,521	1,286,095	1,227,353	19.2
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	-	-	-	-	-
Year ending March 31, 2014 (Plan)	-	12.50	-	12.50	25.00

(Note) Changes from the latest announced prospects: None

(Remarks)

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

%: change from the previous fiscal year

Year ending March 31, 2014	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)
	13,700,000	28.3	175,000	36.3	280,000	78.1	210,000	61.4	120.97

(Note) Changes from the latest announced prospects: None

***Note**

(1) Changes in major consolidated subsidiaries : None

(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

① Number of outstanding shares at the end of the term June 30, 2013 (Common shares) 1,737,940,900

(Treasury shares are included) March 31, 2013 (Common shares) 1,737,940,900

② Number of outstanding treasury shares at the end of the term June 30, 2013 (Common shares) 1,929,468

March 31, 2013 (Common shares) 1,913,284

③ Average number of outstanding shares during the term Three months ended June 30, 2013 1,736,019,524

Three months ended June 30, 2012 1,736,190,891

<Indication concerning implementation status of auditing 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 have 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 Wednesday, August 7, 2013.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Wednesday, August 7, 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 three-month period ended June 30, 2013 reveals 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 an economic slowdown in emerging countries, although the economies of the U.S. and Japan were on track for a solid recovery. During the period, the commodities market leveled off for the most part, but weakened temporarily in the latter half of the period as funds flowed out from risk assets in response to speculation about a possible scaling back of quantitative easing in the U.S.

The U.S. economy continued to recover, supported by a robust household sector centered mainly on sales of automobiles and housing against the backdrop of a rising stock market and recovery of employment conditions.

Europe's economy remained sluggish as a whole. The financial and capital markets remained calm, but business activities continued to be slow mainly in Greece, Spain, Italy, and other European countries, which were obliged to adopt fiscal austerity.

In Asia, the economy maintained growth supported by domestic markets. However, the economy slowed on the whole, due to factors such as sluggish consumption and investment in China. In addition, exchange rates of currencies of Asian countries depreciated as capital flowed abroad in reaction to speculation about a possible scaling back of quantitative easing in the U.S. Japan's economy continued to pick up against the backdrop of a reversing of the trend of the strong yen, buoyed consumption given the bullish trend in the stock market, and in anticipation of economic recovery, as well as the effects of the government's economic stimulus measures.

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

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(millions of yen)

	Three-month period ended June 30,		Variance
	2013	2012	
Total volume of trading transactions	3,124,923	2,664,331	460,592
Gross trading profit	161,611	143,638	17,973
Operating profit	51,539	44,306	7,233
Share of profits of associates and joint ventures	26,153	22,668	3,485
Profit attributable to owners of the parent	64,082	54,225	9,857
Revenue	1,655,293	1,264,496	390,797

(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 three-month period ended June 30, 2013 grew 460.6 billion yen (17.3%) from the year-earlier period to 3,124.9 billion yen.

Meanwhile, “Revenue” as defined under IFRS was 1,655.3 billion yen, an increase of 390.8 billion yen (30.9%) from the year-earlier period.

Gross trading profit

Gross trading profit rose 18.0 billion yen (12.5%) from the year-earlier period to 161.6 billion yen, due chiefly to increased transactions at overseas corporate subsidiaries & branches, Food, Transportation Machinery and Plant & Industrial Machinery segments.

Operating profit

Operating income stood at 51.5 billion yen, an increase of 7.2 billion yen (16.3%) year-on-year, due to increased gross trading profit, though selling, general and administrative expenses increased, mainly in personnel expenses.

Share of profits of associates and joint ventures

Share of profits of associates and joint ventures grew 3.5 billion yen (15.4%) from the year-earlier period to 26.2 billion yen, primarily because profits increased in overseas IPP businesses and copper businesses in Chile.

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Profit attributable to owners of the parent

Profit attributable to owners of the parent for the three-month period ended June 30, 2013 (hereinafter referred to as profit for the three-month period under review) grew 9.9 billion yen (18.2%) to 64.1 billion yen compared with the same period last year. As of the end of the period under review, Marubeni favorably achieved 30.5% 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 three-month period ended June 30, 2013 are as follows:

Food:

Gross trading profit grew 4.8 billion yen (19.3%) year-on-year to 29.7 billion yen, due mainly to an increase in the volume of grain transactions. Profit for the three-month period under review increased by 3.0 billion yen (120.6%) from the year-earlier period to 5.5 billion yen.

Chemicals:

Gross trading profit fell 1.5 billion yen (19.8%) from the same period previous year to 6.2 billion yen, due mainly to a deterioration of profits in the petrochemical product business. Consequently, profit for the three-month period under review declined 0.1 billion yen (2.8%) from the year-earlier period to 2.3 billion yen.

Energy:

Gross trading profit grew by 0.9 billion yen (7.1%) on a year-on-year basis to 14.2 billion yen primarily because profits increased in the LNG businesses. Consequently, profit for the three-month period under review stood at 9.0 billion yen, an increase of 0.6 billion yen (7.4%) from the year-earlier period.

Metals & Mineral Resources:

Gross trading profit increased 0.7 billion yen (15.2%) year-on-year, to 5.1 billion yen, due mainly to a growth in the volume of transactions for non-ferrous metals and light metals. However, share of profits of associates and joint ventures declined and gains on negative goodwill were recorded in the corresponding period of the previous fiscal year. Consequently, profit for the three-month period under review fell 3.5 billion yen (34.8%) from the year-earlier period to 6.6 billion yen.

Transportation Machinery:

Gross trading profit grew 4.0 billion yen (34.0%) year on year, to 15.7 billion yen, due to the impact of the weak yen, and share of profits of associates and joint ventures rose. Consequently, profit for the three-month period under review grew by 0.4 billion yen (9.3%) from the year-earlier period to

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5.1 billion yen.

Power Projects and Infrastructure :

Gross trading profit fell 0.4 billion yen (6.4%) year-on-year, to 6.5 billion yen, due chiefly to decreased transactions in the overseas power engineering, procurement, and construction (EPC) projects. Meanwhile, share of profits of associates and joint ventures grew 3.5 billion yen (51.0%) year-on-year, to 10.4 billion yen, due to increase profit in overseas IPP businesses. Consequently, profit for the three-month period under review rose 4.5 billion yen (90.1%) from the year-earlier period to 9.6 billion yen.

Plant & Industrial Machinery:

Gross trading profit increased 3.0 billion yen (51.1%) year-on-year, to 8.9 billion yen, due chiefly to profits increase in textile plant projects. However, profit for the three-month period under review declined 1.4 billion yen (41.5%) from the year-earlier period to 1.9 billion yen, due 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 0.9 billion yen (5.8%) year-on-year, to 14.0 billion yen, due to factors including deterioration in the profitability of paper/paperboard businesses and the Musi Pulp Project. Meanwhile, share of profits of associates and joint ventures improved. Consequently, profit for the three-month period under review grew 0.7 billion yen (42.6%) from the year-earlier period to 2.2 billion yen.

ICT, Finance & Insurance, Real Estate Business

Gross trading profit grew 0.1 billion yen (1.0%) year-on-year, to 15.0 billion yen, due chiefly to increase in transaction in a sales of mobile gadgets and condominiums in domestic market, though there was the exclusion of the investment fund business from the scope of consolidation. In addition to there was an improvement in gains (losses) on investment securities. Consequently, profit for the three-month period under review grew 1.9 billion yen (172.3%) from the year-earlier period to 3.0 billion yen.

Overseas Corporate Subsidiaries and Branches:

Gross trading profit rose 8.7 billion yen (21.7%) year-on-year, to 48.8 billion yen, reflecting increased profits at Helena Chemical, an agricultural chemicals and fertilizer product sales subsidiary of Marubeni America Corporation. Consequently, profit for the three-month period under review increased 1.4 billion yen (12.8%) from the year-earlier period to 12.2 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 Three-Month ended June 30, 2013 has been altered accordingly.

(Note 3)

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

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(2) Analysis of Consolidated Financial Conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	June 30 2013	March 31 2013	Variance
Total assets	6,402.5	6,115.8	286.7
Total equity	1,286.1	1,203.0	83.1
Interest-bearing debt	2,928.8	2,753.6	175.1
Net interest-bearing debt	2,112.0	1,855.9	256.0
Net D/E ratio (times)	1.64	1.54	+0.10 point

(Note 1)

Figures are rounded to the nearest million 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 286.7 billion yen from the end of the previous fiscal year to 6,402.5 billion yen, due mainly to increases in operating receivables and property, plant and equipment. Net interest-bearing debt rose 256.0 billion yen from the end of the previous fiscal year to 2,112.0 billion yen, as a result of new investments and the impacts of the weak yen. Total equity grew 83.1 billion yen from the end of the previous fiscal year to 1,286.1 billion yen, reflecting our accumulation of profits and an increase in foreign currency translation adjustments, due to the effects of the weak yen. As a result, the net D/E ratio was 1.64 times.

② Cash Flows

Cash and cash equivalents at the end of the three-month period under review were 784.5 billion yen, a decline of 81.1 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash used in operating activities was 93.8 billion yen, due to the effects of an increase in working capital.

(Investing activities)

Net cash used in investing activities was 131.3 billion yen, due chiefly to the acquisition of NEC Mobiling Ltd. in the mobile solutions business field and stakes taken in a floating oil and gas production platform and processing service project in the U.S. Gulf of Mexico and

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Maynilad which operates the water and wastewater business in metropolitan Manila in the Philippines.

As a result of the above-mentioned activities, free cash flow (the sum of net cash used in operating activities and net cash used in investing activities) for the three-month period under review was negative 225.1 billion yen.

(Financing activities)

Net cash from financing activities amounted to 131.2 billion yen, as a result of borrowings and issuance of corporate bonds to meet demands for procurement for new investments.

(3) Qualitative Information on Forecast of Consolidated Financial Results

No changes have been made based on the forecast of consolidated financial results announced publicly on May 8, 2013.

<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.

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2. Other Information

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

During the three-month period under review, there were no changes to specified subsidiaries that involve a change to the scope of consolidation.

(2) Changes to Accounting Principles and Accounting Estimates

Important accounting principles applied in the Summary of Consolidated Financial Statements for the three-month period ended June 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 three-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>		
	June 30 2013	March 31 2013	Variance
Assets			
Current assets:			
Cash and cash equivalents	784,462	865,592	(81,130)
Time deposits	32,311	32,097	214
Investment securities	1,063	949	114
Notes, trade accounts and loans receivable	1,472,995	1,320,305	152,690
Other current financial assets	186,681	154,069	32,612
Inventories	506,134	580,002	(73,868)
Assets held-for-sale	83,305	79,741	3,564
Other current assets	155,801	141,631	14,170
Total current assets	3,222,752	3,174,386	48,366
Non-current assets:			
Investments in associates and joint ventures	1,257,561	1,183,865	73,696
Other investments	464,510	450,313	14,197
Notes, trade accounts and loans receivable	144,561	132,181	12,380
Other non-current financial assets	79,478	89,023	(9,545)
Property, plant and equipment	891,757	782,112	109,645
Investment property	115,180	129,052	(13,872)
Intangible assets	166,566	118,789	47,777
Deferred tax assets	32,146	27,245	4,901
Other non-current assets	28,010	28,817	(807)
Total non-current assets	3,179,769	2,941,397	238,372
Total assets	6,402,521	6,115,783	286,738

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	<i>Millions of yen</i>		
	June 30 2013	March 31 2013	Variance
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	605,520	482,564	122,956
Notes and trade accounts payable	1,196,217	1,233,642	(37,425)
Other current financial liabilities	361,329	312,774	48,555
Income tax payable	18,164	16,548	1,616
Liabilities directly associated with assets held-for-sale	56,015	50,970	5,045
Other current financial liabilities	190,830	257,424	(66,594)
Total current liabilities	2,428,075	2,353,922	74,153
Non-current liabilities:			
Bond and borrowings	2,323,230	2,271,066	52,164
Notes and trade accounts payable	14,718	15,053	(335)
Other non-current financial liabilities	122,407	65,735	56,672
Accrued pension and retirement benefits	74,102	67,606	6,496
Deferred tax liabilities	80,035	69,468	10,567
Other non-current liabilities	73,859	69,925	3,934
Total non-current liabilities	2,688,351	2,558,853	129,498
Total liabilities	5,116,426	4,912,775	203,651
Equity:			
Issued capital	262,686	262,686	—
Capital surplus	153,920	153,874	46
Treasury stock	(898)	(887)	(11)
Retained earnings	595,237	550,841	44,396
Other components of equity:			
Gains and losses on financial assets measured at fair value through other comprehensive income	127,542	122,996	4,546
Foreign currency translation adjustments	140,995	113,150	27,845
Gains and losses on cash flow hedges	(52,129)	(53,291)	1,162
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,227,353	1,149,369	77,984
Non-controlling interests	58,742	53,639	5,103
Total equity	1,286,095	1,203,008	83,087
Total liabilities and equity	6,402,521	6,115,783	286,738

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(2) Consolidated Statements of Comprehensive Income <Unaudited>

	<i>Millions of yen</i>			
	Three-month period ended June 30,			
	2013	2012	Variance	Ratio (%)
Revenue:				
Sale of goods	1,613,644	1,226,102	387,542	31.6
Commissions on services and trading margins	41,649	38,394	3,255	8.5
Total revenue	1,655,293	1,264,496	390,797	30.9
Cost of goods sold	(1,493,682)	(1,120,858)	(372,824)	33.3
Gross trading profit	161,611	143,638	17,973	12.5
Other income (expenses) :				
Selling, general and administrative expenses	(110,072)	(99,332)	(10,740)	10.8
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(2,195)	—	(2,195)	—
Gains (losses) on sales of property, plant and equipment	2,231	1,127	1,104	98.0
Other – net	1,939	3,909	(1,970)	(50.4)
Total other income (expenses)	(108,097)	(94,296)	(13,801)	14.6
Finance income (expenses):				
Interest income	3,946	3,836	110	2.9
Interest expense	(8,582)	(8,581)	(1)	0.0
Dividend income	7,370	6,982	388	5.6
Gains (losses) on investment securities	1,261	124	1,137	916.9
Total finance income (expenses)	3,995	2,361	1,634	69.2
Share of profits of associates and joint ventures	26,153	22,668	3,485	15.4
Profit before tax	83,662	74,371	9,291	12.5
Provision for income tax	(18,407)	(18,964)	557	(2.9)
Profit for the period	65,255	55,407	9,848	17.8
Profit for the period attributable to:				
Owners of the parent	64,082	54,225	9,857	18.2
Non-controlling interests	1,173	1,182	(9)	(0.8)
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	4,412	(15,137)	19,549	—
Remeasurements of defined benefit pension plan	492	(1,942)	2,434	—
Changes in other comprehensive income of associates and joint ventures	866	(1,370)	2,236	—
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	26,636	(37,972)	64,608	—
Gains and losses on cash flow hedges	(1,694)	81	(1,775)	—
Changes in other comprehensive income of associates and joint ventures	5,271	(5,199)	10,470	—
Other comprehensive income, net of tax	35,983	(61,539)	97,522	—
Total comprehensive income for the period	101,238	(6,132)	107,370	—
Attributable to:				
Owners of the parent	98,784	(6,439)	105,223	—
Non-controlling interests	2,454	307	2,147	699.3
Total volume of trading transactions	3,124,923	2,664,331	460,592	17.3

(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.

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

	<i>Millions of yen</i>	
	Three-month period ended June 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	46	(3,755)
Balance at end of period	153,920	153,991
Treasury stock:		
Balance at beginning of period	(887)	(788)
Purchases and sales of treasury stock	(11)	(6)
Balance at end of period	(898)	(794)
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	64,082	54,225
Transfer from other components of equity	1,149	6,018
Dividends to owners of the parent	(20,835)	(17,364)
Balance at end of period	595,237	479,000
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	5,335	(16,502)
Foreign currency translation adjustments	27,845	(37,904)
Gains and losses on cash flow hedges	1,162	(4,428)
Remeasurements of defined benefit pension plan	360	(1,830)
Transfers to retained earnings	(1,149)	(6,018)
Balance at end of period	216,408	(19,373)
Equity attributable to owners of the parent	1,227,353	875,510
Non-controlling interests:		
Balance at beginning of period	53,639	60,075
Dividends to non-controlling interests	(1,028)	(1,684)
Capital and other transactions with non-controlling interests	3,677	(541)
Profit for the period attributable to non-controlling interests	1,173	1,182
Other components of equity:		
Gains and losses on financial assets measured at fair value through other comprehensive income	99	(128)
Foreign currency translation adjustments	1,241	(694)
Gains and losses on cash flow hedges	(35)	(64)
Remeasurements of defined benefit pension plan	(24)	11
Balance at end of period	58,742	58,157
Total equity	1,286,095	933,667
Attributable to:		
Owners of the parent	98,784	(6,439)
Non-controlling interests	2,454	307
Total comprehensive income for the period	101,238	(6,132)

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(4) Consolidated Statements of Cash Flows <Unaudited>

	<i>Millions of yen</i>		
	Three-month period ended June 30,		Variance
	2013	2012	
Operating activities			
Profit for the period	65,255	55,407	9,848
Adjustments to reconcile profit for the period to net cash provided by operating activities:			
Depreciation and amortization	18,467	18,294	173
Gains (losses) on property, plant and equipment	(36)	(1,127)	1,091
Finance income (costs) - net	(3,995)	(2,361)	(1,634)
Share of profits of associates and joint ventures	(26,153)	(22,668)	(3,485)
Provision for income taxes	18,407	18,964	(557)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(118,846)	54,106	(172,952)
Inventories	88,303	47,035	41,268
Notes, acceptances and accounts payable	(66,250)	(135,759)	69,509
Other	(68,976)	(21,499)	(47,477)
Net cash provided by operating activities	(93,824)	10,392	(104,216)
Investing activities			
Changes in:			
Purchases of property, plant and equipment and investment property	(16,047)	(38,311)	22,264
Loans made to customers	(16,663)	(16,852)	189
Purchases of investment securities	(98,543)	(47,993)	(50,550)
Net cash used in investing activities	(131,253)	(103,156)	(28,097)
Financing activities			
Net increase (decrease) in short-term bonds and borrowings	49,596	(5,073)	54,669
Payments of long-term bonds and borrowings	104,763	112,243	(7,480)
Dividends paid	(20,835)	(17,364)	(3,471)
Net cash outflows on purchases and sales of treasury stock	(11)	(6)	(5)
Other	(2,321)	(6,448)	4,127
Net cash provided by financing activities	131,192	83,352	47,840
Effect of exchange rate changes on cash and cash equivalents	12,755	(10,228)	22,983
Net increase (decrease) in cash and cash equivalents	(81,130)	(19,640)	(61,490)
Cash and cash equivalents at beginning of period	865,592	663,907	201,685
Cash and cash equivalents at end of period	784,462	644,267	140,195

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

: None

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(6) Segment Information

<Operating Segments> (Unaudited)

◆ Year Ended June 30, 2013 (April 1, 2013 - June 30, 2013)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	826,467	318,711	805,375	201,139	174,832
Gross trading profit	29,718	6,156	14,184	5,072	15,672
Operating profit (loss)	8,548	488	7,171	133	3,917
Share of profits (losses) of associates and joint ventures	969	635	470	7,769	4,202
Profit (loss) attributable to owners of the parent	5,539	2,280	8,998	6,554	5,125
Segment assets (as of June 30, 2013)	772,033	273,145	1,133,207	798,322	514,327
	Power Projects & Infrastructure	Plant & Industrial Machinery	Lifestyle & Forest Products	ICT, Finance & Insurance, Real Estate Business	Overseas corporate subsidiaries & branches
Total volume of trading transactions	66,970	52,425	223,066	64,352	976,556
Gross trading profit	6,470	8,888	14,032	14,980	48,796
Operating profit (loss)	293	3,493	2,899	2,662	21,766
Share of profits (losses) of associates and joint ventures	10,437	713	133	714	220
Profit (loss) attributable to owners of the parent	9,551	1,906	2,242	2,960	12,244
Segment assets (as of June 30, 2013)	684,592	307,065	500,693	398,785	720,123
	Corporate & elimination, etc.	Consolidated			
Total volume of trading transactions	(584,970)	3,124,923			
Gross trading profit	(2,357)	161,611			
Operating profit (loss)	169	51,539			
Share of profits (losses) of associates and joint ventures	(109)	26,153			
Profit (loss) attributable to owners of the parent	6,683	64,082			
Segment assets (as of June 30, 2013)	300,229	6,402,521			

◆ Year Ended June 30, 2012 (April 1, 2012 - June 30, 2012)

Millions of yen

	Food	Chemicals	Energy	Metals & Mineral Resources	Transportation Machinery
Total volume of trading transactions	548,018	227,842	761,727	206,118	190,085
Gross trading profit	24,908	7,675	13,243	4,401	11,699
Operating profit (loss)	4,865	2,483	6,488	588	2,329
Share of profits (losses) of associates and joint ventures	855	614	223	8,802	3,468
Profit (loss) attributable to owners of the parent	2,511	2,345	8,375	10,049	4,687
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	84,517	55,146	210,644	67,380	657,820
Gross trading profit	6,909	5,883	14,895	14,837	40,098
Operating profit (loss)	1,354	541	4,138	1,410	18,609
Share of profits (losses) of associates and joint ventures	6,914	703	(177)	960	273
Profit (loss) attributable to owners of the parent	5,025	3,260	1,572	1,087	10,855
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	(344,966)	2,664,331			
Gross trading profit	(910)	143,638			
Operating profit (loss)	1,501	44,306			
Share of profits (losses) of associates and joint ventures	33	22,668			
Profit (loss) attributable to owners of the parent	4,459	54,225			
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". Segmental information for the Three-Month ended June 30, 2013 has been altered 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 is not allocated to the operating segments and inter segment elimination. "Segment assets" of "Corporate & Elimination, etc." includes assets for general corporate purposes that is not allocated to the operating segments and inter segment elimination. The assets for general corporate purposes consist mainly of cash and cash equivalents related to financing, marketable securities and non-current assets for general corporate purposes.

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

: None