

## **Summary of Consolidated Financial Results**

**For FY2013/3 (IFRS basis)**

(April 1, 2012 – March 31, 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 FY2013/3 (IFRS basis)

Company name: Marubeni Corporation (URL <http://www.marubeni.com>) Code number: 8002  
Listed: Tokyo, Nagoya

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### **1. Consolidated financial results for FY2013/3 (April 1, 2012 - March 31, 2013)**

(Remarks)  
Amounts are rounded to the nearest million.  
%: change from the previous fiscal year

#### (1) Consolidated business results

	Total volume of trading transactions (millions of yen)	Operating profit (millions of yen)	Profit before tax (millions of yen)	Profit for the year (millions of yen)	Profit attributable to owners of the parent (millions of yen)	Comprehensive income for the year (millions of yen)
FY2013/3	10,674,395	0.6	128,423	(16.0)	157,254	(33.3)
FY2012/3	10,612,205	-	152,829	-	235,916	-

	Earnings per share attributable to owners of the parent (basic) (yen)	Earnings per share attributable to owners of the parent (diluted) (yen)	Profit ratio to equity attributable to owners of the parent (%)	Profit before tax ratio to total assets (%)	Operating profit ratio to total trading transactions (%)
FY2013/3	74.96	74.96	12.7	2.7	1.2
FY2012/3	89.14	89.14	18.2	4.6	1.4

(Reference) Share of profits of associates and joint ventures  
FY2013/3 83,031 million yen  
FY2012/3 86,283 million yen

- (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 (millions of yen)	Total equity (millions of yen)	Equity attributable to owners of the parent (millions of yen)	Equity attributable to owners of the parent ratio (%)	Equity per share attributable to owners of the parent (yen)
March 31, 2013	6,117,331	1,203,997	1,150,358	18.8	662.64
March 31, 2012	5,375,323	964,138	904,063	16.8	520.71

#### (3) Consolidated cash flow

	Operating activities (millions of yen)	Investing activities (millions of yen)	Financing activities (millions of yen)	Cash and cash equivalents at the end of year (millions of yen)
FY2013/3	240,075	(192,825)	111,585	865,592
FY2012/3	127,703	(257,279)	214,192	663,907

#### 2. Dividends information

	Dividends per share					Total amount of cash dividends per annum (millions of yen)	Dividend payout ratio (Consolidated) (%)	Dividend on equity attributable to owners of the parent (Consolidated) (%)
	1st Quarter (yen)	2nd Quarter (yen)	3rd Quarter (yen)	4th Quarter (yen)	Annual (yen)			
FY2012/3	-	10.00	-	10.00	20.00	34,730	22.4	4.1
FY2013/3	-	12.00	-	12.00	24.00	41,671	32.0	4.1
FY2014/3 (prospects)	-	12.50	-	12.50	25.00		20.7	

(Remarks)  
%: change from the previous fiscal year

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

	Total volume of trading transactions (millions of yen)	Operating profit (millions of yen)	Profit before tax (millions of yen)	Profit attributable to owners of the parent (millions of yen)	Earnings per share attributable to owners of the parent (yen)				
FY2014/3	13,700,000	28.3	175,000	36.3	280,000	78.1	210,000	61.4	120.97

<Indication concerning implementation status of auditing procedure>

These Consolidated Financial Results for FY2013/3 are not subject to the auditing procedure pursuant to the Financial Instruments and Exchange Law.

At the time of disclosing these Consolidated Financial Results for FY2013/3, the auditing procedure for financial statements pursuant to the Financial Instruments and Exchange Law have been completed.

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

(Voluntary adoption of IFRS)

The Company voluntarily adopted IFRS for the consolidated financial statements from the fiscal year ended March 31, 2013 and presents its consolidated financial statements on IFRS basis from the three-month period ended June 30, 2013.

These Consolidated Financial Results for FY2013/3 are disclosure that provides selected major items from the consolidated financial statements and note for FY2013/3 stated in the quarterly report of the 1st Quarter for FY2014/3 that will be filed on August 14, 2013.

Please note that the Company previously disclosed consolidated financial statements based on U.S. GAAP for FY2013/3 on May 8, 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.

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**Marubeni Corporation**  
**Consolidated Financial Statements**

## **1. Consolidated Financial Statements**

### **(1) Consolidated Statements of Financial Position**

	<i>Millions of yen</i>		
	March 31 2013	March 31 2012	April 1 2011
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	865,592	663,907	578,753
Time deposits	32,097	51,659	27,576
Investment securities	949	2,489	2,877
Notes, trade accounts and loans receivable	1,320,305	1,247,149	1,043,914
Other current financial assets	154,069	149,446	182,044
Inventories	580,002	501,900	451,312
Other current assets	223,093	157,880	202,191
Total current assets	3,176,107	2,774,430	2,488,667
<b>Non-current assets:</b>			
Investments in associates and joint ventures	1,183,551	923,068	777,801
Other investments	450,313	423,705	434,951
Notes, trade accounts and loans receivable	132,181	133,393	94,592
Other non-current financial assets	89,023	84,019	88,966
Property, plant and equipment	782,112	702,877	728,157
Investment property	129,052	137,150	116,585
Intangible assets	118,789	147,648	94,052
Deferred tax assets	27,245	29,562	51,734
Other non-current assets	28,958	19,471	22,962
Total non-current assets	2,941,224	2,600,893	2,409,800
<b>Total assets</b>	<b>6,117,331</b>	<b>5,375,323</b>	<b>4,898,467</b>

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	<i>Millions of yen</i>		
	March 31 2013	March 31 2012	April 1 2011
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Bonds and borrowings	482,564	380,729	403,511
Notes and trade accounts payable	1,233,642	1,086,246	976,244
Other current financial liabilities	312,774	260,673	176,668
Income tax payable	16,548	20,304	16,856
Other current financial liabilities	308,394	240,068	265,079
Total current liabilities	2,353,922	1,988,020	1,838,358
<b>Non-current liabilities:</b>			
Bond and borrowings	2,271,066	2,169,607	1,948,365
Notes and trade accounts payable	15,053	3,132	3,288
Other non-current financial liabilities	65,735	79,597	85,333
Accrued pension and retirement benefits	67,606	66,534	57,555
Deferred tax liabilities	70,027	56,601	54,877
Other non-current liabilities	69,925	47,694	50,114
Total non-current liabilities	2,559,412	2,423,165	2,199,532
Total liabilities	4,913,334	4,411,185	4,037,890
<b>Equity:</b>			
Issued capital	262,686	262,686	262,686
Capital surplus	153,874	157,746	157,908
Treasury stock	(887)	(788)	(692)
Retained earnings	551,830	437,110	315,742
Other components of equity:			
Gains and losses on financial assets measured at fair value through other comprehensive income	122,996	111,458	102,455
Foreign currency translation adjustments	113,150	(10,388)	—
Gains and losses on cash flow hedges	(53,291)	(53,761)	(40,165)
Remeasurements of defined benefit pension plan	—	—	—
Equity attributable to owners of the parent	1,150,358	904,063	797,934
Non-controlling interests	53,639	60,075	62,643
Total equity	1,203,997	964,138	860,577
<b>Total liabilities and equity</b>	<b>6,117,331</b>	<b>5,375,323</b>	<b>4,898,467</b>

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**(2) Consolidated Statements of Comprehensive Income**

	<i>Millions of yen</i>			
	Year ended March 31		Variance	Ratio (%)
	2013	2012		
<b>Revenue:</b>				
Sale of goods	4,733,022	4,239,023	493,999	11.7
Commissions on services and trading margins	163,026	170,622	(7,596)	(4.5)
<b>Total revenue</b>	<b>4,896,048</b>	<b>4,409,645</b>	<b>486,403</b>	<b>11.0</b>
Cost of goods sold	(4,356,400)	(3,867,344)	(489,056)	12.6
Gross trading profit	539,648	542,301	(2,653)	(0.5)
<b>Other income (expenses):</b>				
Selling, general and administrative expenses	(411,225)	(389,472)	(21,753)	5.6
Gains (losses) on property, plant and equipment				
Impairment losses on non-current assets	(61,291)	(18,701)	(42,590)	227.7
Gains (losses) on sales of property, plant and equipment	1,025	1,215	(190)	(15.6)
Other – net	(3,183)	2,605	(5,788)	—
<b>Total other income (expenses)</b>	<b>(474,674)</b>	<b>(404,353)</b>	<b>(70,321)</b>	<b>17.4</b>
<b>Finance income (expenses):</b>				
Interest income	15,989	13,262	2,727	20.6
Interest expense	(34,169)	(34,022)	(147)	0.4
Dividend income	30,151	27,215	2,936	10.8
Gains (losses) on investment securities	(2,722)	5,230	(7,952)	—
<b>Total finance income (expenses)</b>	<b>9,249</b>	<b>11,685</b>	<b>(2,436)</b>	<b>(20.8)</b>
<b>Share of profits of associates and joint ventures</b>	<b>83,031</b>	<b>86,283</b>	<b>(3,252)</b>	<b>(3.8)</b>
<b>Profit before tax</b>	<b>157,254</b>	<b>235,916</b>	<b>(78,662)</b>	<b>(33.3)</b>
<b>Provision for income tax</b>	<b>(22,746)</b>	<b>(80,167)</b>	<b>57,421</b>	<b>(71.6)</b>
<b>Profit for the year</b>	<b>134,508</b>	<b>155,749</b>	<b>(21,241)</b>	<b>(13.6)</b>
<b>Profit for the year attributable to:</b>				
Owners of the parent	130,143	154,771	(24,628)	(15.9)
Non-controlling interests	4,365	978	3,387	346.3
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit and loss				
Gains and losses on financial assets measured at fair value through other comprehensive income	40,540	14,489	26,051	179.8
Remeasurements of defined benefit pension plan	(7,314)	(10,719)	3,405	(31.8)
Changes in other comprehensive income of associates and joint ventures	988	481	507	105.4
Items that will be reclassified to profit and loss				
Foreign currency translation adjustments	119,098	(9,946)	129,044	—
Gains and losses on cash flow hedges	3,701	128	3,573	—
Changes in other comprehensive income of associates and joint ventures	4,043	(14,740)	18,783	—
Other comprehensive income, net of tax	161,056	(20,307)	181,363	—
Total comprehensive income for the year	<b>295,564</b>	<b>135,442</b>	<b>160,122</b>	<b>118.2</b>
<b>Attributable to:</b>				
Owners of the parent	288,466	135,041	153,425	113.6
Non-controlling interests	7,098	401	6,697	—
<b>Total volume of trading transactions</b>	<b>10,674,395</b>	<b>10,612,205</b>	<b>62,190</b>	<b>0.6</b>

(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" and "Operating profit" are presented in accordance with Japanese accounting practice for investors' convenience and are not required by IFRS.

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**(3) Consolidated Statements of Changes in Equity**

	<i>Millions of yen</i>	
	Year ended March 31	
	2013	2012
<b>Issued capital:</b>		
Balance at beginning of year	262,686	262,686
Balance at end of year	<u>262,686</u>	<u>262,686</u>
<b>Capital surplus:</b>		
Balance at beginning of year	157,746	157,908
Disposal of treasury stock	—	2
Capital and other transactions with non-controlling interests	<u>(3,872)</u>	<u>(164)</u>
Balance at end of year	<u>153,874</u>	<u>157,746</u>
<b>Treasury stock:</b>		
Balance at beginning of year	(788)	(692)
Purchases and sales of treasury stock	<u>(99)</u>	<u>(96)</u>
Balance at end of year	<u>(887)</u>	<u>(788)</u>
<b>Retained earnings:</b>		
Balance at beginning of year	437,110	315,742
Profit for the year attributable to owners of the parent	130,143	154,771
Transfer from other components of equity	22,777	(4,749)
Dividends to owners of the parent	<u>(38,200)</u>	<u>(28,654)</u>
Balance at end of year	<u>551,830</u>	<u>437,110</u>
<b>Other components of equity:</b>		
Balance at beginning of year	47,309	62,290
Gains and losses on financial assets measured at fair value through other comprehensive income	42,381	15,543
Foreign currency translation adjustments	123,538	(10,388)
Gains and losses on cash flow hedges	470	(13,596)
Remeasurements of defined benefit pension plan	(8,066)	(11,289)
Transfers to retained earnings	<u>(22,777)</u>	<u>4,749</u>
Balance at end of year	<u>182,855</u>	<u>47,309</u>
<b>Equity attributable to owners of the parent</b>	<u>1,150,358</u>	<u>904,063</u>
<b>Non-controlling interests:</b>		
Balance at beginning of year	60,075	62,643
Dividends to non-controlling interests	(7,110)	(2,915)
Capital and other transactions with non-controlling interests	(6,424)	(54)
Profit for the year attributable to non-controlling interests	4,365	978
Other components of equity:		
Gains and losses on financial assets measured at fair value through other comprehensive income	(30)	59
Foreign currency translation adjustments	2,722	(281)
Gains and losses on cash flow hedges	112	(293)
Remeasurements of defined benefit pension plan	<u>(71)</u>	<u>(62)</u>
Balance at end of year	<u>53,639</u>	<u>60,075</u>
<b>Total equity</b>	<u>1,203,997</u>	<u>964,138</u>
<b>Attributable to:</b>		
Owners of the parent	288,466	135,041
Non-controlling interests	<u>7,098</u>	<u>401</u>
<b>Total comprehensive income for the year</b>	<u>295,564</u>	<u>135,442</u>

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**(4) Consolidated Statements of Cash Flows**

	<i>Millions of yen</i>		Variance
	Year ended March 31	2013	
	2012		
<b>Operating activities</b>			
Profit for the year	134,508	155,749	(21,241)
Adjustments to reconcile profit for the year to net cash provided by operating activities:			
Depreciation and amortization	77,700	69,636	8,064
Gains (losses) on property, plant and equipment	60,266	17,486	42,780
Finance income (costs) - net	(9,249)	(11,685)	2,436
Share of profits of associates and joint ventures	(83,031)	(86,283)	3,252
Provision for income taxes	22,746	80,167	(57,421)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(35,863)	(233,297)	197,434
Inventories	(33,396)	(54,939)	21,543
Notes, acceptances and accounts payable	115,923	121,497	(5,574)
Other	(9,529)	69,372	(78,901)
<b>Net cash provided by operating activities</b>	<b>240,075</b>	<b>127,703</b>	<b>112,372</b>
<b>Investing activities</b>			
Changes in:			
Purchases of property, plant and equipment and investment property	(105,534)	(94,400)	(11,134)
Loans made to customers	(5,867)	3,131	(8,998)
Purchases of investment securities	(81,424)	(166,010)	84,586
<b>Net cash used in investing activities</b>	<b>(192,825)</b>	<b>(257,279)</b>	<b>64,454</b>
<b>Financing activities</b>			
Net increase (decrease) in short-term bonds and borrowings	(57,508)	53,235	(110,743)
Payments of long-term bonds and borrowings	219,067	189,400	29,667
Dividends paid	(38,200)	(28,654)	(9,546)
Net cash outflows on purchases and sales of treasury stock	(99)	(96)	(3)
Other	(11,675)	307	(11,982)
<b>Net cash provided by financing activities</b>	<b>111,585</b>	<b>214,192</b>	<b>(102,607)</b>
Effect of exchange rate changes on cash and cash equivalents	42,850	538	42,312
Net increase (decrease) in cash and cash equivalents	201,685	85,154	116,531
Cash and cash equivalents at beginning of year	663,907	578,753	85,154
Cash and cash equivalents at end of year	865,592	663,907	201,685

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## **(5) Basis of Consolidated Financial Statements**

### 1. Consolidated subsidiaries and associates

#### ① Number of subsidiaries and associates

	March 31, 2013	March 31, 2012	Variance
Subsidiaries	290	277	13
Associates	151	160	(9)
Total	441	437	4

The number of subsidiaries and associates represents companies which the Company directly consolidates or to which the Company applies the equity method. Companies consolidated by subsidiaries (296 companies as of March 31, 2013, 265 companies as of March 31, 2012) are excluded from this number.

#### ② Major Group Firms

##### Subsidiaries

Overseas 190	Marubeni America Corporation Axia Power Holdings B.V. Marubeni Coal Pty. Ltd. Marubeni Los Pelambres Investment B.V. Marubeni Oil & Gas (USA) Inc.
Domestic 100	Marubeni Access Solutions Inc. Koa Kogyo Co., Ltd. Yamaboshiya Co., Ltd. Marubeni Energy Corporation Marubeni Nissin Feed Co., Ltd.

##### Associates

Overseas 110	TeaM Energy Corporation Lion Power (2008) Pte. Ltd.
Domestic 41	Marubeni-Itochu Steel Inc. TOBU STORE CO., LTD. The Maruetsu, Inc. Katakura Chikkarin Co., Ltd.

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## 2. Matters Concerning Accounting Standards

### ①Standards for the preparation of consolidated financial statements

The consolidated financial statements of the Company are prepared in compliance with IFRS.

### ②Basis of consolidation

The accounts of the Company and its consolidated subsidiaries are consolidated in the consolidated financial statements. Intercompany transactions and accounts between the Company and its consolidated subsidiaries are eliminated from the consolidated financial statements. With respect to any subsidiary whose financial closing date in the financial statements differs from March 31, which is the financial closing date of the Company, due to reasons such as making the financial closing date consistent with that of the Company is impractical under local laws and regulations of where the subsidiary is located, the subsidiary prepares additional financial statements as of the same date as the financial statements of the Company or other adjustments are made.

### ③Investments in associates and joint ventures

The Company and its consolidated companies account for investments in associates and joint ventures using the equity method. Unrealized gains arising from transactions executed by the Company and its consolidated subsidiaries with associates and joint ventures are eliminated against the equity of the Company and its consolidated subsidiaries in the associates and joint ventures. With respect to any associate or joint venture whose financial closing date in the financial statements used for applying the equity method differs from March 31, which is the financial closing date of the Company, due to relationships with shareholders or other reasons, the associate or joint venture prepares additional financial statements as of the same date as the financial statements of the Company or other adjustments are made.

### ④Valuation standards and methods for financial assets

(Financial assets measured at amortised cost)

Financial assets are measured by deducting impairment loss from amortised cost using the effective interest rate method. Amortisation based on the effective interest rate method is recognized as financial income (expenses) in the consolidated statements of comprehensive income.

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(Financial assets measured at fair value through profit (loss))

Financial assets are measured at fair value, and a change of fair value, dividend income, and interest income are mainly recognized as financial income (expenses) in the consolidated statements of comprehensive income.

(Other financial assets measured at fair value through comprehensive income)

Financial assets are measured at fair value, and a change of fair value is recognized as other comprehensive income, and the accumulated amount is recognized as the other component of equity. Dividend income is recognized as financial income (expenses) in the consolidated statements of comprehensive income.

(Impairment of financial assets measured at amortised cost)

Impairment loss is recognized when there is any objective evidence that a financial asset is impaired as a result of one or more cases arising after initial recognition, and the estimated future cash flow of the financial asset or financial group can be reliably estimated.

The amount of impairment loss is based on the present value of estimated future cash flows discounted at the asset's original effective interest rate, or on the observable market price. In addition to the aforesaid impairment loss, impairment loss based on the actual bad debt ratio calculated in consideration of past experience, etc., or on the estimated recoverable amount is posted after assessing latent risk associated with the debtor and region, etc., relating to the financial asset.

### ⑤Valuation standards and method for inventories

Inventories, which primarily consist of commodities, merchandise, and real estate held for sale, are measured at the lower of purchase cost (mainly under the identified cost method or the moving average method) or net realizable value.

In case the circumstance that caused a devaluation of inventories no longer exists, or there is evidence of an increase in net realizable value due to changes in economic conditions, the devaluation is reversed.

If inventories are held with the intention to earn income from fluctuations of short-term market prices, such inventories are measured at fair value after deducting cost of sale, and fluctuations of fair value after deducting cost of sale are recognized as profit (loss) during the period in which the fluctuations occurred.

### ⑥Depreciation/amortisation method for long-term assets

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Depreciation/amortisation cost of property, plant and equipment, investment property, and intangible assets is calculated, after initial recognition, by deducting the amount of accumulated amortisation and depreciation (or accumulated depreciation) and impairment loss from the purchase price using the cost model. Depreciation cost of property, plant and equipment, and investment property is calculated primarily by applying the straight-line method or the production output method for property, plant and equipment and the straight-line method for investment property, and the depreciable amount is allocated to each period throughout the useful life of the assets. Land is not amortised. Depreciation of intangible assets with a useful life (depreciable intangible assets) is calculated by applying the straight-line method and allocating to each period throughout the useful life of the assets. Intangible assets and goodwill for which useful life cannot be determined are not amortised.

### ⑦ Impairment of long-term assets

Property, plant and equipment, investment property, intangible assets, and goodwill are reviewed as of the end of each reporting period to determine whether there are signs that reflect the possibility of impairment. In case such signs exist, the recoverable amount of the asset is estimated. Intangible assets and goodwill for which the useful life cannot be determined are reviewed periodically, at least once a year, regardless of whether there are signs of impairment, to verify if the book value of each asset has exceeded the recoverable amount or not.

In case the recoverable amount of an asset or a cash-generating unit falls below the book value, the book value of the asset is reduced to the recoverable amount and an impairment loss is recognized.

After recognizing an impairment loss, assets are reviewed at the end of each reporting period to verify whether an impairment loss recognized in the past exists or not, or if there is any sign of a possible decline in value. In case such a sign is noted, the recoverable amount of the asset is estimated. If the estimated recoverable amount exceeds the book value of the asset, the impairment loss is reversed. The book value after reversal is recognized within the extent of the book value (after deducting accumulated amortisation/depreciation or accumulated depreciation) that assumes no impairment loss was recognized in the past with respect to the asset. An impairment loss recognized for goodwill is not reversed.

### ⑧ Retirement benefits

The net amount of defined benefit assets or liabilities is remeasured and recognized under other comprehensive income and immediately transferred from the other components of equity to retained earnings. Remeasurement comprises the actuarial variance relating to the defined benefit

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pension plan liability, income relating to pension assets (excluding the amount of interest income relating to pension assets), etc. Past service cost is immediately recognized as profit (loss).

### **⑨Revenue recognition and total volume of trading transactions**

When the Company and its consolidated subsidiaries legally engage in transactions as contracted parties and are deemed to assume obligations principally and bear the overall inventory risk, the Company and its consolidated subsidiaries are regarded as being involved in the transactions as a principle, and revenue is presented in total amount. In transactions other than the above, the Company and its consolidated subsidiaries are regarded as being engaged in transactions as a broker, and revenue is presented in the net amount. The “total volume of trading transactions” includes all transactions involving to the Company and its consolidated subsidiaries regardless of transaction type. It is presented in accordance with Japanese accounting practice for investors’ convenience and is not required by IFRS.

### **⑩Consumption tax, etc. is processed on a tax-exclusive basis.**

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## Consolidated Financial Statements

### (6) Segment Information

<Operating Segments>

◆ Year Ended March 31, 2013 (April 1, 2012 - March 31, 2013)

	<i>Millions of yen</i>				
	Food	Lifestyle	Forest Products	Chemicals	Energy
<b>Total volume of trading transactions</b>	2,257,179	397,831	497,614	1,018,221	3,249,813
<b>Gross trading profit</b>	99,396	32,166	24,976	26,595	53,631
<b>Operating profit (loss)</b>	16,434	10,432	2,380	5,033	26,022
Share of profits (losses) of associates and joint ventures	1,093	233	(746)	1,754	(862)
Profit (loss) attributable to owners of the parent	17,844	6,729	(205)	5,187	4,512
Segment assets (as of March 31, 2013)	722,084	149,221	343,449	249,892	1,028,049
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
<b>Total volume of trading transactions</b>	786,630	632,840	382,394	305,304	242,408
<b>Gross trading profit</b>	18,898	48,640	25,416	28,077	50,998
<b>Operating profit (loss)</b>	3,409	10,061	283	3,746	8,267
Share of profits (losses) of associates and joint ventures	28,632	13,695	30,893	3,054	4,391
Profit (loss) attributable to owners of the parent	19,786	17,110	23,536	6,684	8,636
Segment assets (as of March 31, 2013)	794,064	471,503	661,492	308,995	190,819
	Overseas corporate subsidiaries & branches	Corporate & elimination, etc.	Consolidated		
<b>Total volume of trading transactions</b>	2,206,670	(1,302,509)	10,674,395		
<b>Gross trading profit</b>	116,896	13,959	539,648		
<b>Operating profit (loss)</b>	29,345	13,011	128,423		
Share of profits (losses) of associates and joint ventures	1,087	(193)	83,031		
Profit (loss) attributable to owners of the parent	12,894	7,430	130,143		
Segment assets (as of March 31, 2013)	714,808	482,955	6,117,331		

◆ Year Ended March 31, 2012 (April 1, 2011 - March 31, 2012)

	<i>Millions of yen</i>				
	Food	Lifestyle	Forest Products	Chemicals	Energy
<b>Total volume of trading transactions</b>	2,011,518	418,078	524,667	956,871	3,041,024
<b>Gross trading profit</b>	98,461	31,734	29,776	26,038	55,548
<b>Operating profit (loss)</b>	19,631	10,767	7,362	6,021	29,525
Share of profits (losses) of associates and joint ventures	2,707	323	(1,002)	3,485	1,109
Profit (loss) attributable to owners of the parent	5,677	6,575	689	7,026	35,402
Segment assets (as of March 31, 2012)	668,784	150,624	338,010	220,390	907,670
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
<b>Total volume of trading transactions</b>	943,953	723,016	373,910	638,596	234,626
<b>Gross trading profit</b>	32,139	41,195	37,697	25,288	50,387
<b>Operating profit (loss)</b>	17,431	7,619	8,914	3,266	6,309
Share of profits (losses) of associates and joint ventures	46,392	8,165	23,486	2,855	(336)
Profit (loss) attributable to owners of the parent	55,329	4,799	18,202	4,522	4,410
Segment assets (as of March 31, 2012)	627,359	382,724	546,923	278,492	197,278
	Overseas corporate subsidiaries & branches	Corporate & elimination, etc.	Consolidated		
<b>Total volume of trading transactions</b>	1,838,466	(1,092,520)	10,612,205		
<b>Gross trading profit</b>	106,379	7,659	542,301		
<b>Operating profit (loss)</b>	28,076	7,908	152,829		
Share of profits (losses) of associates and joint ventures	750	(1,651)	86,283		
Profit (loss) attributable to owners of the parent	16,592	(4,452)	154,771		
Segment assets (as of March 31, 2012)	633,230	423,839	5,375,323		

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

(Note 2) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 3) "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.

(Note 4) Segmental information is based as of March 31, 2013.

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### <Geographic Information>

Geographic revenue is classified according to the region where the assets generate it.  
 Geographic information for FY2013/3 and FY2012/3 is as follows:

#### ◆ Geographic Revenue

	<i>Millions of yen</i>	
	<b>FY2013/3</b>	<b>FY2012/3</b>
Japan	3,514,828	2,996,553
United States	826,843	740,969
Singapore	221,220	284,937
Other regions	333,157	387,186
Total	4,896,048	4,409,645

#### ◆ Non-current Assets (excl. financial assets and deferred tax assets)

	<i>Millions of yen</i>	
	<b>FY2013/3</b>	<b>FY2012/3</b>
Japan	405,874	428,644
United States	325,544	298,630
United Kingdom	94,312	102,245
Other regions	232,979	177,530
Total	1,058,709	1,007,049

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**(7) Earnings per Share**

The following table sets forth the computation of basic and diluted earnings per share (attributable to owners of the parent):

	<b>Year ended March 31,</b>	
	2013	2012
<b>Numerator (millions of yen):</b>		
Numerator for basic and diluted earnings (losses) per share - Profit attributable to owners of the parent	130,143	154,771
<b>Denominator (number of shares):</b>		
Denominator for basic and diluted earnings (losses) per share - Weighted average common stocks outstanding (after deducting the cost of common stock in treasury)	1,736,137,894	1,736,321,938
Basic and diluted earnings per share (attributable to owners of the parent)	<i>yen</i> 74.96	89.14

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## 2. Explanation of Transition to IFRS

Reconciliation as of the date of transition to IFRS (April 1, 2011)

*Millions of yen*

Assets	US GAAP	Reconciliation	IFRS	Assets
<b>Current assets:</b>				<b>Current assets:</b>
Cash and cash equivalents	616,003	(37,250)	578,753	Cash and cash equivalents
Time deposits	25,187	2,389	27,576	Time deposits
Investment securities	2,870	7	2,877	Investment securities
Notes, loans and account receivable - trade	978,947	64,967	1,043,914	Notes, trade accounts and loans receivable
		182,044	182,044	Other current financial assets
Inventories	372,156	79,156	451,312	Inventories
Advance payments to suppliers	191,910	(191,910)		
Deferred income taxes	11,135	(11,135)		
Prepaid expenses and other current assets	199,583	2,608	202,191	Other current assets
Total current assets	2,397,791	90,876	2,488,667	Total current assets
<b>Investments and long-term receivables:</b>				<b>Non-current assets:</b>
Affiliated companies	821,575	(821,575)	777,801	Investments in associates and joint ventures
Securities and other investments	354,928	(354,928)	434,951	Other investments
Notes, loans and accounts receivable - trade	91,903	2,689	94,592	Notes, trade accounts and loans receivable
Allowance for doubtful accounts	(39,734)	39,734		
Property leased to others, at cost, less accumulated depreciation	171,800	(171,800)		
Total investments and long-term receivables	1,400,472	(93,128)	88,966	Other non-current financial assets
<b>Property, plant and equipment</b>				
Property, plant and equipment, at cost	1,166,494	(1,166,494)		
Accumulated depreciation	(527,128)	527,128		
Net property, plant and equipment	639,366	(639,366)	728,157	Property, plant and equipment
			116,585	Investment property
<b>Prepaid pension cost</b>	468	(468)		
<b>Intangible assets</b>	85,406	8,646	94,052	Intangible assets
<b>Goodwill</b>	41,790	(41,790)		
<b>Deferred income taxes</b>	66,307	(14,573)	51,734	Deferred tax assets
<b>Other assets</b>	47,489	(24,527)	22,962	Other non-current assets
		128,502	2,409,800	Total non-current assets
<b>Total assets</b>	4,679,089	219,378	4,898,467	<b>Total assets</b>

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<i>Millions of yen</i>				
Liabilities and Equity	US GAAP	Reconciliation	IFRS	Liabilities and Equity
<b>Current liabilities:</b>				<b>Current liabilities:</b>
Short-term loans	105,275	298,236	403,511	Bonds and borrowings
Current portion of long-term debt	248,888	(248,888)		Notes and trade accounts payable
Notes and accounts payable-trade	936,693	39,551	976,244	Other current financial liabilities
		176,668	176,668	
Advance payments received from customers	156,118	(156,118)		
Accrued income taxes	13,046	3,810	16,856	Income tax payables
Deferred income taxes	1,995	(1,995)		
Accrued expenses and other current liabilities	274,137	(9,058)	265,079	Other current financial liabilities
Total current liabilities	1,736,152	102,206	1,838,358	Total current liabilities
<b>Long-term debt, less current portion</b>	2,021,241	(2,021,241)		<b>Non-current liabilities:</b>
		1,948,365	1,948,365	Bond and borrowings
		3,288	3,288	Notes and trade accounts payable
		85,333	85,333	Other non-current financial liabilities
<b>Employees' retirement benefits</b>	53,411	4,144	57,555	Accrued pension and retirement benefits
<b>Deferred income taxes</b>	36,555	18,322	54,877	Deferred tax liabilities
		50,114	50,114	Other non-current liabilities
<b>Commitments and contingent liabilities</b>		88,325	2,199,532	Total non-current liabilities
		190,531	4,037,890	Total liabilities
<b>Equity:</b>				<b>Equity:</b>
<b>Marubeni Corp. shareholders' equity</b>				Issued capital
Paid-in capital	262,686	—	262,686	Capital surplus
Capital surplus	157,908	—	157,908	Treasury stock
		(692)	(692)	Retained earnings
Retained earnings	712,815	(397,073)	315,742	Other components of equity:
Accumulated other comprehensive income (loss)				Gains and losses on financial assets measured at fair value through other comprehensive income
Unrealized gains on investment securities	21,005	81,450	102,455	Foreign currency translation adjustments
Currency translation adjustments	(273,019)	273,019	—	Gains and losses on cash flow hedges
Unrealized losses on derivatives	(46,224)	6,059	(40,165)	Remeasurements of defined benefit pension plan
Pension liability adjustment	(60,898)	60,898	—	
Cost of common stock in treasury	(681)	681		Equity attributable to owners of the parent
Total Marubeni Corp. shareholder's equity	773,592	24,342	797,934	
<b>Non-controlling interests</b>		58,138	4,505	<b>Non-controlling interests</b>
			62,643	
Total equity	831,730	28,847	860,577	Total equity
<b>Total liabilities and equity</b>	4,679,089	219,378	4,898,467	<b>Total liabilities and equity</b>

**Marubeni Corporation**  
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Reconciliation as of March 31, 2012

*Millions of yen*

Assets	US GAAP	Reconciliation	IFRS	Assets
<b>Current assets:</b>				<b>Current assets:</b>
Cash and cash equivalents	677,312	(13,405)	663,907	Cash and cash equivalents
Time deposits	49,968	1,691	51,659	Time deposits
Investment securities	2,438	51	2,489	Investment securities
Notes and accounts receivable	1,112,833	134,316	1,247,149	Notes, trade accounts and loans receivable
		149,446	149,446	Other current financial assets
Inventories	443,186	58,714	501,900	Inventories
Advance payments to suppliers	151,230	(151,230)		
Deferred income taxes	21,642	(21,642)		
Prepaid expenses and other current assets	185,284	(27,404)	157,880	Other current assets
Total current assets	2,643,893	130,537	2,774,430	Total current assets
<b>Investments and long-term receivables:</b>				<b>Non-current assets:</b>
Affiliated companies	978,871	(978,871)		Investments in associates and joint ventures
		923,068	923,068	Other investments
Securities and other investments	330,325	(330,325)	423,705	Notes, trade accounts and loans receivable
		423,705	423,705	
Notes, loans and accounts receivable - trade	106,958	26,435	133,393	
Allowance for doubtful accounts	(27,877)	27,877		
accumulated depreciation	218,008	(218,008)		
Total investments and long-term receivables	1,606,285	(126,119)		
		84,019	84,019	Other non-current financial assets
<b>Property, plant and equipment</b>				
Property, plant and equipment, at cost	1,206,460	(1,206,460)		
Accumulated depreciation	(557,927)	557,927		
Net property, plant and equipment	648,533	(648,533)		
		702,877	702,877	Property, plant and equipment
		137,150	137,150	Investment property
<b>Prepaid pension cost</b>	96	(96)		
<b>Intangible assets</b>	85,815	61,833	147,648	Intangible assets
<b>Goodwill</b>	46,881	(46,881)		
<b>Deferred income taxes</b>	39,377	(9,815)	29,562	Deferred tax assets
<b>Other assets</b>	59,007	(39,536)	19,471	Other non-current assets
		114,899	2,600,893	Total non-current assets
<b>Total assets</b>	5,129,887	245,436	5,375,323	<b>Total assets</b>

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**Consolidated Financial Statements**

Liabilities and Equity	<i>Millions of yen</i>			Liabilities and Equity
	US GAAP	Reconciliation	IFRS	
<b>Current liabilities:</b>				<b>Current liabilities:</b>
Short-term loans	126,459	254,270	380,729	Bonds and borrowings
Current portion of long-term debt	208,429	(208,429)		Notes and trade accounts payable
Notes and accounts payable-trade	1,060,746	25,500	1,086,246	Other current financial liabilities
		260,673	260,673	
Advance payments received from customers	119,662	(119,662)		
Accrued income taxes	20,715	(411)	20,304	Income tax payables
Deferred income taxes	1,514	(1,514)		
Accrued expenses and other current liabilities	301,426	(61,358)	240,068	Other current financial liabilities
Total current liabilities	1,838,951	149,069	1,988,020	Total current liabilities
<b>Long-term debt, less current portion</b>	2,268,552	(2,268,552)		<b>Non-current liabilities:</b>
		2,169,607	2,169,607	Bond and borrowings
		3,132	3,132	Notes and trade accounts payable
		79,597	79,597	Other non-current financial liabilities
<b>Employees' retirement benefits</b>	60,887	5,647	66,534	Accrued pension and retirement benefits
<b>Deferred income taxes</b>	45,727	10,874	56,601	Deferred tax liabilities
		47,694	47,694	Other non-current liabilities
<b>Commitments and contingent liabilities</b>		47,999	2,423,165	Total non-current liabilities
		197,068	4,411,185	Total liabilities
<b>Equity:</b>				<b>Equity:</b>
<b>Marubeni Corp. shareholders' equity</b>				Issued capital
Paid-in capital	262,686	—	262,686	Capital surplus
Capital surplus	158,237	(491)	157,746	Treasury stock
		(788)	(788)	Retained earnings
Retained earnings	856,286	(419,176)	437,110	Other components of equity:
Accumulated other comprehensive income (loss)				Gains and losses on financial assets measured at fair value through other comprehensive income
Unrealized gains on investment securities	19,510	91,948	111,458	Foreign currency translation adjustments
Currency translation adjustments	(307,642)	297,254	(10,388)	Gains and losses on cash flow hedges
Unrealized losses on derivatives	(71,286)	17,525	(53,761)	Remeasurements of defined benefit pension plan
Pension liability adjustment	(64,842)	64,842	—	
Cost of common stock in treasury	(777)	777		Equity attributable to owners of the parent
Total Marubeni Corp. shareholder's equity	852,172	51,891	904,063	
<b>Non-controlling interests</b>	63,598	(3,523)	60,075	<b>Non-controlling interests</b>
Total equity	915,770	48,368	964,138	Total equity
<b>Total liabilities and equity</b>	5,129,887	245,436	5,375,323	<b>Total liabilities and equity</b>

**Marubeni Corporation**  
**Consolidated Financial Statements**

Reconciliation for the year ended March 31, 2012

*Millions of yen*

	US GAAP	Reconciliation	IFRS	
<b>Revenue:</b>				<b>Revenue:</b>
Revenues from trading and other activities	4,221,653	17,370	4,239,023	Sale of goods
Commissions on services and trading margins	168,700	1,922	170,622	Commissions on services and trading margins
<b>Total</b>	<b>4,390,353</b>	<b>19,292</b>	<b>4,409,645</b>	<b>Total revenue</b>
Cost of revenues from trading and other activities	(3,848,899)	(18,445)	(3,867,344)	Cost of goods sold
Gross trading profit	541,454	847	542,301	Gross trading profit
<b>Expenses and other:</b>				<b>Other income (expenses):</b>
Selling, general and administrative expenses	(382,971)	(6,501)	(389,472)	Selling, general and administrative expenses
Provision for doubtful accounts	(1,168)	1,168		Gains (losses) on property, plant and equipment
Loss on property and equipment	(7,737)	7,737		Impairment losses on non-current assets
		(18,701)	(18,701)	Gains (losses) on sales of property, plant and equipment
		1,215	1,215	Other – net
Other – net	6,571	(3,966)	2,605	<b>Total other income (expenses)</b>
		(19,048)	(404,353)	
Interest income	12,943	319	13,262	<b>Finance income (expenses):</b>
Interest expense	(30,753)	(3,269)	(34,022)	Interest income
Dividend income	27,351	(136)	27,215	Interest expense
Impairment loss on investment securities	(9,762)	9,762		Dividend income
Gain on sales of investment securities	23,527	(23,527)		
		5,230	5,230	Gains (losses) on investment securities
		(11,621)	11,685	<b>Total finance income (expenses)</b>
<b>Equity in earnings of affiliated companies-net</b>	<b>81,528</b>	<b>4,755</b>	<b>86,283</b>	<b>Share of profits of associates and joint ventures</b>
<b>Total</b>	<b>(280,471)</b>			
Income before income taxes and non-controlling interests	260,983	(25,067)	235,916	<b>Profit before tax</b>
<b>Provision for income tax</b>	<b>(83,949)</b>	<b>3,782</b>	<b>(80,167)</b>	<b>Provision for income tax</b>
<b>Net income</b>	<b>177,034</b>	<b>(21,285)</b>	<b>155,749</b>	<b>Profit for the year</b>
Less net income attributable to non-controlling interests	(4,909)	4,909		<b>Profit for the year attributable to:</b>
<b>Net income attributable to Marubeni Corp.</b>	<b>172,125</b>	<b>(17,354)</b>	<b>154,771</b>	Owners of the parent
		978	978	Non-controlling interests

**Marubeni Corporation**  
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Reconciliation for the year ended March 31, 2012

*Millions of yen*

	US GAAP	Reconciliation	IFRS	
<b>Comprehensive Income</b>				<b>Other comprehensive income:</b>
Net income before noncontrolling interests	177,034			Items that will not be reclassified to profit and loss Gains and losses on financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit pension plan Changes in other comprehensive income of associates and joint ventures
Unrealized losses on investment securities	(1,471)	15,960	14,489	Items that will be reclassified to profit and loss Foreign currency translation adjustments Gains and losses on cash flow hedges Changes in other comprehensive income of associates and joint ventures
Pension liability adjustment	(3,955)	(6,764)	(10,719)	
	481	481		
Currency translation adjustment	(35,228)	25,282	(9,946)	
Unrealized losses on derivatives	(25,966)	26,094	128	
	(14,740)	(14,740)		
Other comprehensive income	(66,620)	46,313	(20,307)	Other comprehensive income, net of tax
Comprehensive income	110,414	25,028	135,442	Total comprehensive income for the year
Less comprehensive income attributable to noncontrolling interests	(3,413)	3,413		
<b>Comprehensive income attributable to Marubeni Corp.</b>	<b>107,001</b>	<b>28,040</b>	<b>135,041</b>	<b>Attributable to:</b> Owners of the parent Non-controlling interests
	401	401	401	

*yen*

Basic earnings per share attributable to Marubeni Corp.	99.13	(9.99)	89.14	Basic and diluted earnings per share attributable to owners of the parent
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# Marubeni Corporation

## Differences between IFRS and U.S. GAAP

### **1. Profit for the year attributable to owners of the parent**

The following table summarizes the key adjustments from the U.S. GAAP to IFRS. (In 1 billion yen; figures below 1 billion yen are rounded off)

#### **Differences in profit**

	FY2013/3 (April 1, 2012 - March 31, 2013)	FY2012/3 (April 1, 2011 - March 31, 2012)	Major differences
Net income attributable to Marubeni Corp. (U.S. GAAP)	205.7	172.1	
Differences in ;			
*1 Securities and Investments	(26.5)	(0.2)	No recognition of gain (loss) on sales and impairment loss on securities
*2 Non-current assets	(11.3)	(6.6)	Recognition of impairment loss
*3 Tax-effect accounting	(6.0)	(3.5)	Tax effects on unrealized intercompany transactions and investments in equity method affiliates
*4 Others	(31.8)	(7.0)	Effects of making the financial closing date consistent
Profit for the year attributable to owners of the parent (IFRS)	130.1	154.8	

Contents of adjustments (differences in standards) are as follows.

#### **(1) Securities and investments**

Under IFRS, equity-based financial assets are posted at fair value regardless of the existence of an active market. IFRS allows recognition of a change in fair value as other comprehensive income. When posting the change to other comprehensive income, gain (loss) on sales and valuation of the financial asset is not recognized as profit (loss).

Meanwhile, under the U.S. GAAP, equity assets with no marketability are posted at purchase price. However, with respect to assets for which fair value is deemed not to be falling on a temporary basis, the amount in excess of purchase price over fair value is recognized as an impairment loss. In addition, gain (loss) on sales relating to the financial asset is recognized as profit (loss).

#### **(2) Non-current assets**

Under IFRS, when there is any sign that a non-current asset is impaired and the book value of the asset exceeds the recoverable amount (usable value or fair value after deducting cost of sale, whichever is higher), the amount of excess is recognized as an impairment loss on non-current assets.

Meanwhile, under the U.S. GAAP, when there is any sign that a non-current asset is impaired, only if, after comparing the book value of an asset against pre-discounted future cash flows, the book value exceeds pre-discounted future cash flows, the amount in excess of fair value is recognized as an

# Marubeni Corporation

## Differences between IFRS and U.S. GAAP

impairment loss on non-current assets.

With regard to certain property, plant and equipment, and investment property, IFRS adopts using fair value as of the transition date (April 1, 2011) as deemed cost.

### (3) Pension

Under IFRS, a remeasurement arising from defined benefit pension plan and lump-sum retirement allowance systems is recognized as other comprehensive income, and is immediately transferred from the other component of equity directly to retained earnings without going through profit (loss). Remeasurement comprises the actuarial variance relating to the defined benefit pension plan liability, income relating to pension assets (excluding the amount of interest income relating to pension assets), etc. Past service cost is immediately recognized as profit (loss). Service cost is recognized as profit (loss) at occurrence and net interest cost is recognized as profit (loss) after multiplying the net amount of defined benefit liabilities (assets) by the discount rate.

Meanwhile, under the U.S. GAAP, the portion of actuarial variances and past service cost that was not recognized as expenses during the term is recognized as accumulated other comprehensive income and recognized as profit (loss) over a certain future period. In addition, service cost, interest cost, and expected return on assets are recognized as profit (loss).

### (4) Income tax

Regarding unrealized intercompany transactions, under IFRS, deferred tax is recognized at the tax rate of the purchaser, based on the balance sheet liability method (asset liability method), with respect to the difference between the tax base and book value of the asset sold, taking into consideration the recoverability of future deductible temporary differences.

Meanwhile, under the U.S. GAAP, tax cost and revenue of the seller are deferred based on the deferral method.

Under IFRS, deferred tax liabilities are recognized with respect to temporary differences relating to investments in equity method affiliate companies at the tax rate applied on elimination of temporary differences on dividends or sale, etc., generally for all future taxable temporary differences.

Meanwhile, under the U.S. GAAP, deferred tax liabilities are recognized at the tax rate applied based on the assumption that temporary differences are eliminated through the sale.

### (5) Foreign currency translation adjustments

IFRS allows the option of considering the accumulated amount of foreign currency translation adjustments as of the transition date to be zero. The Company adopts this option.

# Marubeni Corporation

## Differences between IFRS and U.S. GAAP

### (6) Consistency of financial closing dates

IFRS requires consistency of financial closing dates if the financial closing date of any subsidiary or associate differs from the financial closing date of the parent company (difference in financial closing dates).

Meanwhile, the U.S. GAAP allows consolidation of financial statements without adjustments as long as the difference between the reporting period of subsidiaries or associates and that of the parent is no more than three months.

## **2. Segment Information (Profit for the year attributable to owners of the parent)**

*(Figures are rounded to the nearest billion yen unless otherwise stated)*

(billions of yen)

	FY2013/3 (April 1, 2012 - March 31, 2013)		Difference	Major Items
	IFRS	U.S. GAAP		
Food	17.8	17.1	0.7	In spite of a deterioration in gain on investment securities due to the GAAP difference, net profit increased due to the differences in reporting dates.
Lifestyle	6.7	8.8	(2.0)	Net profit decreased due to a deterioration in gain on investment securities caused by the GAAP difference.
Forest Products	(0.2)	(0.0)	(0.2)	Differences in the reporting dates resulted in a decrease in net profit.
Chemicals	5.2	6.8	(1.6)	Net profit decreased due to a deterioration in gain on investment securities caused by the GAAP difference.
Energy	4.5	27.9	(23.4)	Differences in reporting dates, impairments on non-current assets and a decrease in gain on investment securities caused the deterioration in net profit.
Metals & Minerals Resources	19.8	44.3	(24.5)	Differences in reporting dates, impairments on non-current assets and a decrease in gain on investment securities caused the deterioration in net profit.
Transportation Machinery	17.1	21.8	(4.7)	Net profit decreased due to a deterioration in gain on investment securities caused by the GAAP difference.
Power Projects & Infrastructure	23.5	26.9	(3.4)	Net profit decreased mainly due to the increased tax burden despite of an increase in share of profits of associates and joint ventures caused by the GAAP difference.
Plant & Industrial Machinery	6.7	8.7	(2.0)	Net profit decreased due to a deterioration in gain on investment securities caused by GAAP difference.
Finance, Logistics & IT Business	8.6	9.3	(0.7)	Net profit decreased mainly due to the increased tax burden caused by GAAP difference.
Overseas corporate subsidiaries & branches	12.9	19.8	(6.9)	Net profit decreased due to a deterioration in gain on investment securities and impairments on property, plant and equipment caused by the GAAP difference.
Corporate & elimination, etc.	7.4	14.4	(6.9)	Net profit decreased due to impairments on non-current assets caused by the GAAP difference.
Consolidated	130.1	205.7	(75.6)	