
Summary of Consolidated Financial Results

for the 3rd Quarter FY2004

(April 1, 2004 - December 31, 2004)

**This document is an English translation of a statement written initially in Japanese.*

The original in Japanese should be considered the primary version.

Disclaimer Regarding Forward-Looking Statements

This document contains forward-looking statements about the performance of Marubeni and its Group companies, based on management's assumptions in light of current information. The following factors may therefore influence actual results.

These factors include consumer trends in Japan and in major global markets, private capital expenditures, currency fluctuations, notably against the U.S. dollar, material prices, and political turmoil in certain countries and regions.

Marubeni
CORPORATION

(TSE Code: 8002)

Summary of Consolidated Financial Statements for the 3rd Quarter FY2004 (US GAAP basis)Company name : Marubeni Corporation (URL <http://www.marubeni.com>)

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

Head Office: Tokyo

Representative: KATSUMATA, Nobuo President and CEO, Member of the Board

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Adoption of US GAAP : YES

1. Items regarding preparation for the summary of the Quarterly Results

- 1) Adoption of simplified accounting procedures: None
- 2) Changes in accounting policies from the latest consolidated fiscal year: None
- 3) Increase/decrease of consolidated subsidiaries and affiliated companies accounted for by equity method: Yes
Subsidiaries (Newly included) 29 (Excluded) 13 Affiliated companies (Newly included) 14 (Excluded) 9
The number of subsidiaries and affiliated companies by equity method

	<u>December 31, 2004</u>	<u>March 31, 2004</u>
Subsidiaries	364	348
Affiliated companies	159	154

2. Consolidated financial results for 1st - 3rd Quarter FY2004 (April 1, 2004 - December 31, 2004)**(1) Business results (Consolidated)**

	Total volume of trading transactions		Net operating profit		Income before income taxes & equity in earnings		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1st - 3rd Quarter FY2004	5,716,863	2.4	56,791	-2.6	40,806	-5.5	34,739	17.4
1st - 3rd Quarter FY2003	5,581,561	-10.3	58,308	5.8	43,203	7.9	29,601	14.1
(Ref.) FY2003	7,905,640		78,624		58,900		34,565	

	Earnings per Share		Diluted EPS	
	(yen)	(yen)	(yen)	(yen)
1st - 3rd Quarter FY2004	23.26		18.78	
1st - 3rd Quarter FY2003	19.82		18.30	
(Ref.) FY2003	22.85		20.16	

(Note) [1] The results of the 3rd quarter are not audited by independent auditors.

[2] Average number of outstanding shares for the term (Consolidated basis)

1st - 3rd Quarter FY2004 (Common Stock)	1,493,244,989	Class I preferred shares	75,500,000
1st - 3rd Quarter FY2003 (Common Stock)	1,493,237,213	Class I preferred shares	3,300,546
FY2003 (Common Stock)	1,493,219,051	Class I preferred shares	22,072,404

[3] The ratio of Total volume of trading transactions, Net operating profit, Income before income taxes and equity in earnings, and Net income represents the changes from the previous same period.

[4] For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. Total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries ("the Companies") act as principal and those in which the Companies act as agent.

[5] The results for the 3rd Quarter FY2003 is partly restated in order to be matched with the results for the 3rd Quarter FY2004.

<Qualitative information concerning the progress of business results>

Total volume of trading transactions for the 1st - 3rd quarter FY2004 increased by 2.4 % from the same period of the previous year, to 5,716.9 billion yen, mainly in Agri-Marine products, Metals & Mineral resources, notwithstanding the decrease in Energy, Plant & Ship, etc.

Operating profit decreased by 2.6% compared to the same period of the previous year, to 56.8 billion yen, due to an increase in SG&A expenses and Provision for doubtful accounts, notwithstanding an increase in Gross trading profit in Agri-Marine products and Energy.

Income before income taxes and equity in earnings (losses) decreased by 5.5% from the same period of the previous year, to 40.8 billion yen, due to decrease in Net operating profit and decline of gains from fixed assets.

Net income increased by 17.4% compared to the same period of the previous year, to 34.7 billion yen.

(2) Financial conditions (Consolidated)

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
December 31, 2004	4,219,403	444,843	10.5	247.40
March 31, 2004	4,254,194	392,982	9.2	212.36

<Qualitative information concerning the change of financial conditions (consolidated)>

Total assets was 4,219.4 billion yen, decreasing by 34.8 billion yen, or 0.8% from the end of March 2004, mainly due to decrease in cash and cash equivalents. Net interest bearing debt decreased by 0.1 billion yen, to 1,969.3 billion yen.

Shareholders' equity increased by 51.9 billion yen, or 13.2 % compared to the same period of the previous year, to 444.8 billion yen, mainly due to increase in Net income.

(Reference) Forecast of consolidated financial results for FY2004 (April 1, 2004 - March 31, 2005)

Prospect of consolidated financial results for FY2004 is unchanged from that in the announcement on May 10, 2004.

Marubeni Corporation
Consolidated Statements of Income
(Nine Months Ended December 31, 2004 and 2003)

Millions of yen

	<i>Nine months ended</i>			
	December 31			
	2004	2003	Variance	Ratio
Revenues:				
Revenues from trading and other activities	¥ 2,148,235	¥ 1,919,361	¥ 228,874	11.9 %
Commissions on services and trading margins	117,037	108,851	8,186	7.5 %
Total	2,265,272	2,028,212	237,060	11.7 %
Cost of revenues from trading and other activities	- 1,953,705	- 1,729,537	- 224,168	13.0 %
Gross trading profit	311,567	298,675	12,892	4.3 %
Expenses and other:				
Selling, general and administrative expenses	- 250,070	- 243,355	- 6,715	2.8 %
Loss from transfer of the substitutional portion of Japanese Welfare Pension Fund	- 1,453	-	- 1,453	-
Provision for doubtful accounts	- 3,253	2,988	- 6,241	-
Interest income	15,164	15,890	- 726	- 4.6 %
Interest expense	- 32,172	- 32,443	271	- 0.8 %
Dividends received	5,836	5,091	745	14.6 %
Impairment loss on investment securities	- 4,020	- 8,193	4,173	- 50.9 %
Gain (loss) on sales of investment securities	14,846	13,383	1,463	10.9 %
Gain (loss) on property and equipment	- 5,467	1,031	- 6,498	-
Other – net	- 10,172	- 9,864	- 308	3.1 %
Total	- 270,761	- 255,472	- 15,289	6.0 %
Income (loss) before income taxes and equity in earnings (losses) of affiliated companies	40,806	43,203	- 2,397	- 5.5 %
Provision for income taxes	- 26,443	- 22,785	- 3,658	16.1 %
Income (loss) before equity in earnings (losses) of affiliated companies	14,363	20,418	- 6,055	- 29.7 %
Minority interests in consolidated subsidiaries	- 779	- 2,197	1,418	- 64.5 %
Equity in earnings (losses) of affiliated companies-net (after income tax effects)	21,155	11,380	9,775	85.9 %
Net income (loss)	¥ 34,739	¥ 29,601	¥ 5,138	17.4 %
Basic earnings per share (yen)	¥ 23.26	¥ 19.82	¥ 3.44	17.4 %
Diluted earnings per share (yen)	18.78	18.30	0.48	2.6 %
Total volume of trading transactions (Based on Japanese accounting practice)	¥ 5,716,863	¥ 5,581,561	¥ 135,302	2.4 %
Operating profit (Based on Japanese accounting practice)	56,791	58,308	- 1,517	- 2.6 %

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP. (Revenue is presented in accordance with FASB Emerging Issue Task Force (EITF) 99-19.)

(Note 3) Items in the financial statements are presented in accordance with US accounting customs and practice. Minority interests in consolidated subsidiaries, which was formerly included in Other-net, has been independently presented below Equity in earnings of affiliated companies-net (after income tax effects) since FY2003. Certain reclassifications have been made in the financial statements for the 1st-3rd Quarter FY2003 in order to conform to the presentation for the 1st-3rd Quarter FY2004 financial statements.

(Note 4) Loss from transfer of the substitutional portion of Japanese Welfare Pension Fund is the net amount of the settlement loss on the transfer of the benefit obligation related to the substitutional portion of 14,858 million yen (including the extinguishment of the obligation for anticipated future salary increases of 1,064 million yen), and the subsidy of 13,405 million yen, which is a difference between the obligation settled and the assets transferred to the government.

Marubeni Corporation
Consolidated Statements of Income
(Three Months Ended December 31, 2004 and 2003)

	<i>Millions of yen</i>			
	<i>Three months ended</i>			
	December 31			
	2004	2003	Variance	Ratio
Revenues:				
Revenues from trading and other activities	¥ 688,488	¥ 633,874	¥ 54,614	8.6 %
Commissions on services and trading margins	41,026	36,414	4,612	12.7 %
Total	729,514	670,288	59,226	8.8 %
Cost of revenues from trading and other activities	- 629,306	- 570,163	- 59,143	10.4 %
Gross trading profit	100,208	100,125	83	0.1 %
Expenses and other:				
Selling, general and administrative expenses	- 82,161	- 82,314	153	- 0.2 %
Provision for doubtful accounts	- 782	1,538	- 2,320	-
Interest income	5,977	4,887	1,090	22.3 %
Interest expense	- 10,421	- 10,600	179	-1.7 %
Dividends received	919	712	207	29.1 %
Impairment loss on investment securities	- 1,375	- 285	- 1,090	382.5 %
Gain (loss) on sales of investment securities	3,381	3,658	- 277	- 7.6 %
Gain (loss) on property and equipment	- 2,800	1,561	- 4,361	-
Other – net	- 3,643	- 5,538	1,895	- 34.2 %
Total	- 90,905	- 86,381	- 4,524	5.2 %
Income (loss) before income taxes and equity in earnings (losses) of affiliated companies	9,303	13,744	- 4,441	- 32.3 %
Provision for income taxes	- 8,150	- 7,221	- 929	12.9 %
Income (loss) before equity in earnings (losses) of affiliated companies	1,153	6,523	- 5,370	- 82.3 %
Minority interests in consolidated subsidiaries	759	- 1,115	1,874	-
Equity in earnings (losses) of affiliated companies-net (after income tax effects)	8,668	4,490	4,178	93.1 %
Net income (loss)	¥ 10,580	¥ 9,898	¥ 682	6.9 %
<hr/>				
Total volume of trading transactions (Based on Japanese accounting practice)	¥ 1,974,145	¥ 1,756,204	¥ 217,941	12.4 %
Operating profit (Based on Japanese accounting practice)	17,265	19,349	- 2,084	- 10.8 %

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP. (Revenue is presented in accordance with FASB Emerging Issue Task Force (EITF) 99-19.)

(Note 3) Items in the financial statements are presented in accordance with US accounting customs and practice. Minority interests in consolidated subsidiaries, which was formerly included in Other-net, has been independently presented below Equity in earnings of affiliated companies-net (after income tax effects) since FY2003. Certain reclassifications have been made in the financial statements for the 3rd Quarter FY2003 in order to conform to the presentation for the 3rd Quarter FY2004 financial statements.

Marubeni Corporation
Consolidated Balance Sheets

	<i>Millions of yen</i>		
	<u>At the end of</u> <u>December 2004</u>	<u>March 2004</u>	<u>Variance</u>
Assets			
Current assets:			
Cash and cash equivalents, and time deposits	¥ 320,675	¥ 485,484	¥ - 164,809
Investment securities	8,199	9,445	- 1,246
Notes and accounts receivable - trade: (less provision for doubtful accounts)	1,028,391	942,214	86,177
Inventories	389,715	398,617	- 8,902
Other current assets	<u>257,763</u>	<u>244,204</u>	<u>13,559</u>
Total current assets	2,004,743	2,079,964	- 75,221
Investments and long-term receivables:			
Investments	1,153,880	1,079,686	74,194
Long-term receivables (less provision for doubtful accounts)	<u>195,016</u>	<u>206,184</u>	<u>- 11,168</u>
Total investments and long-term receivables	1,348,896	1,285,870	63,026
Net property and equipment, at cost	534,903	499,514	35,389
Other assets	<u>330,861</u>	<u>388,846</u>	<u>- 57,985</u>
Total assets	<u>¥ 4,219,403</u>	<u>4,254,194</u>	<u>¥ - 34,791</u>

Marubeni Corporation
Consolidated Balance Sheets (Continued)

	<i>Millions of yen</i>		
	At the end of December 2004	March 2004	Variance
Liabilities and shareholders' equity			
Current liabilities:			
Short-term loans and current portion of long-term debt	¥ 617,000	¥ 803,551	¥ - 186,551
Notes and accounts payable-trade	896,500	878,081	18,419
Other current liabilities	344,597	283,186	61,411
Total current liabilities	1,858,097	1,964,818	- 106,721
Long-term debt, less current portion	1,847,556	1,822,473	25,083
Other liabilities	29,293	32,322	- 3,029
Minority interests in consolidated subsidiaries	39,614	41,599	- 1,985
Shareholders' equity:			
Common stock	231,789	231,789	-
Additional paid-in capital	125,436	125,430	6
Retained earnings	124,687	94,870	29,817
Accumulated other comprehensive loss			
Net unrealized gains (losses) on investment securities, net of reclassification	48,710	34,927	13,783
Currency translation adjustments, net of reclassification, others	- 85,653	- 93,952	8,299
Accumulated other comprehensive loss - total	- 36,943	- 59,025	22,082
Treasury stock	- 126	- 82	- 44
Total shareholders' equity	444,843	392,982	51,861
Total liabilities and shareholders' equity	¥ 4,219,403	¥ 4,254,194	¥ - 34,791

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP.

(Note 3) Comprehensive income for the 1st-3rd Quarter FY2004 is 56,821 million yen.

(Note 4) As a result of the adoption of EITF 04-2, mining rights which was formerly included in Intangible fixed assets (shown in Other assets) has been reclassified to Net property and equipment from September 30, 2004. Accordingly, the figures for March 31, 2004 have been rearranged.

Segment Information (1st – 3rd Quarter)

◆ 1st – 3rd Quarter FY2004(April 1, 2004-December 31, 2004)

Millions of yen

	Agri-marine products	Textile	Forest products & General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 734,070	¥ 266,406	¥ 591,657	¥ 494,602	¥ 1,315,237	
Gross trading profit	¥ 54,860	¥ 17,997	¥ 33,964	¥ 20,847	¥ 30,076	
Operating profit (loss)	¥ 8,473	¥ 3,026	¥ 10,058	¥ 5,027	¥ 16,414	
Segment net income (loss)	¥ 2,691	¥ 1,287	¥ 6,715	¥ 4,685	¥ 10,109	
Segment assets (as of December 31, 2004)	¥ 420,342	¥ 127,552	¥ 332,380	¥ 189,894	¥ 399,012	
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction	
Total volume of trading transactions	¥ 457,352	¥ 522,126	¥ 198,562	¥ 293,829	¥ 129,894	
Gross trading profit	¥ 11,611	¥ 41,212	¥ 14,998	¥ 9,520	¥ 17,140	
Operating profit (loss)	¥ 5,493	¥ 7,351	¥ 2,943	¥ 1,365	¥ 4,835	
Segment net income (loss)	¥ 7,079	¥ 15	¥ 5,476	¥ 3,476	¥ -8,514	
Segment assets (as of December 31, 2004)	¥ 201,875	¥ 299,484	¥ 414,811	¥ 366,864	¥ 326,369	
	Finance & Logistics	Telecom & Information	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated
Total volume of trading transactions	¥ 15,928	¥ 126,601	¥ 104,101	¥ 840,498	¥ -374,000	¥ 5,716,863
Gross trading profit	¥ 4,431	¥ 17,271	¥ 3,276	¥ 54,956	¥ -20,592	¥ 311,567
Operating profit (loss)	¥ -593	¥ -3,304	¥ 704	¥ 9,360	¥ -14,361	¥ 56,791
Segment net income (loss)	¥ 3,311	¥ -6,358	¥ -37	¥ 4,985	¥ -181	¥ 34,739
Segment assets (as of December 31, 2004)	¥ 125,898	¥ 141,031	¥ 60,433	¥ 422,750	¥ 390,708	¥ 4,219,403

◆ 1st – 3rd Quarter FY2003(April 1, 2003-December 31, 2003)

Millions of yen

	Agri-marine products	Textile	Forest products & General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 619,076	¥ 259,453	¥ 572,679	¥ 411,157	¥ 1,476,317	
Gross trading profit	¥ 45,001	¥ 17,606	¥ 30,325	¥ 19,077	¥ 24,024	
Operating profit (loss)	¥ 7,934	¥ 3,305	¥ 7,343	¥ 3,779	¥ 9,907	
Segment net income (loss)	¥ 5,465	¥ 1,466	¥ 4,700	¥ 3,379	¥ 6,517	
Segment assets (as of March 31, 2004)	¥ 417,735	¥ 127,045	¥ 315,720	¥ 147,118	¥ 319,584	
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction	
Total volume of trading transactions	¥ 356,069	¥ 501,736	¥ 182,098	¥ 377,351	¥ 108,944	
Gross trading profit	¥ 9,282	¥ 41,595	¥ 11,519	¥ 6,848	¥ 17,469	
Operating profit (loss)	¥ 3,819	¥ 5,054	¥ 225	¥ 1,514	¥ 3,444	
Segment net income (loss)	¥ 4,536	¥ 692	¥ 5,547	¥ -3,411	¥ -690	
Segment assets (as of March 31, 2004)	¥ 180,257	¥ 306,718	¥ 409,193	¥ 343,070	¥ 330,506	
	Finance & Logistics	Telecom & Information	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated
Total volume of trading transactions	¥ 13,976	¥ 120,885	¥ 110,910	¥ 797,671	¥ -326,761	¥ 5,581,561
Gross trading profit	¥ 3,716	¥ 14,923	¥ 3,505	¥ 57,090	¥ -3,305	¥ 298,675
Operating profit (loss)	¥ -977	¥ -5,887	¥ 499	¥ 9,345	¥ 9,004	¥ 58,308
Segment net income (loss)	¥ 1,776	¥ -6,976	¥ 315	¥ 6,119	¥ 166	¥ 29,601
Segment assets (as of March 31, 2004)	¥ 144,432	¥ 144,195	¥ 60,625	¥ 439,013	¥ 568,983	¥ 4,254,194

◆ Variance

Millions of yen

	Agri-marine products	Textile	Forest products & General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 114,994	¥ 6,953	¥ 18,978	¥ 83,445	¥ -161,080	
Gross trading profit	¥ 9,859	¥ 391	¥ 3,639	¥ 1,770	¥ 6,052	
Operating profit (loss)	¥ 539	¥ -279	¥ 2,715	¥ 1,248	¥ 6,507	
Segment net income (loss)	¥ -2,774	¥ -179	¥ 2,015	¥ 1,306	¥ 3,592	
Segment assets	¥ 2,607	¥ 507	¥ 16,660	¥ 42,776	¥ 79,428	
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction	
Total volume of trading transactions	¥ 101,283	¥ 20,390	¥ 16,464	¥ -83,522	¥ 20,950	
Gross trading profit	¥ 2,329	¥ -383	¥ 3,479	¥ 2,672	¥ -329	
Operating profit (loss)	¥ 1,674	¥ 2,297	¥ 2,718	¥ -149	¥ 1,391	
Segment net income (loss)	¥ 2,543	¥ -677	¥ -71	¥ 6,887	¥ -7,824	
Segment assets	¥ 21,618	¥ -7,234	¥ 5,618	¥ 23,794	¥ -4,137	
	Finance & Logistics	Telecom & Information	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated
Total volume of trading transactions	¥ 1,952	¥ 5,716	¥ -6,809	¥ 42,827	¥ -47,239	¥ 135,302
Gross trading profit	¥ 715	¥ 2,348	¥ -229	¥ -2,134	¥ -17,287	¥ 12,892
Operating profit (loss)	¥ 384	¥ 2,583	¥ 205	¥ 15	¥ -23,365	¥ -1,517
Segment net income (loss)	¥ 1,535	¥ 618	¥ -352	¥ -1,134	¥ -347	¥ 5,138
Segment assets	¥ -18,534	¥ -3,164	¥ -192	¥ -16,263	¥ -178,275	¥ -34,791

(Note 1) The above operating segment information is not audited by independent public accountants.

(Note 2) The profit and loss by segment are booked in accordance with the accounting principles generally accepted in Japan.

The differences in accounting principles generally accepted in Japan and those in the United States of America are included in *Corporate and elimination*.

For Japanese investors' convenience, the consolidated total volume of trading transactions and operating profit (loss) are shown according to Japanese accounting practice.

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

Segment Information (3rd Quarter)

◆ 3rd Quarter FY2004 (October 1, 2004-December 31, 2004)

Millions of yen

	Agri-marine products		Textile		Forest products & General merchandise		Chemicals		Energy		
	Total volume of trading transactions	¥ 250,526	¥ 92,080	¥ 197,078	¥ 177,050	¥ 501,842					
Gross trading profit	¥ 18,578	¥ 5,732	¥ 11,465	¥ 6,339	¥ 10,197						
Operating profit (loss)	¥ 3,266	¥ 679	¥ 3,475	¥ 1,280	¥ 5,935						
Segment net income (loss)	¥ 1,320	¥ 297	¥ 2,523	¥ 1,233	¥ 2,896						
Segment assets (as of December 31, 2004)	¥ 420,342	¥ 127,552	¥ 332,380	¥ 189,894	¥ 399,012						
	Metals & Mineral resources		Transportation & Industrial machinery		Utility & Infrastructure		Plant & Ship		Development & Construction		
	Total volume of trading transactions	¥ 156,640	¥ 153,472	¥ 70,788	¥ 91,571	¥ 71,506					
Gross trading profit	¥ 4,253	¥ 13,296	¥ 4,915	¥ 3,587	¥ 6,320						
Operating profit (loss)	¥ 2,192	¥ 3,364	¥ 516	¥ 2,069	¥ 2,348						
Segment net income (loss)	¥ 2,939	¥ 1,100	¥ 1,007	¥ 2,770	¥ -5,776						
Segment assets (as of December 31, 2004)	¥ 201,875	¥ 299,484	¥ 414,811	¥ 366,864	¥ 326,369						
	Finance & Logistics		Telecom & Information		Domestic branches & offices		Overseas corporate subsidiaries & branches		Corporate & elimination etc.		Consolidated
	Total volume of trading transactions	¥ 5,372	¥ 42,020	¥ 36,365	¥ 260,867	¥ -133,032	¥ 1,974,145				
Gross trading profit	¥ 1,424	¥ 5,697	¥ 1,286	¥ 16,256	¥ -9,137	¥ 100,208					
Operating profit (loss)	¥ -259	¥ -1,061	¥ 390	¥ 828	¥ -7,757	¥ 17,265					
Segment net income (loss)	¥ 1,714	¥ -3,366	¥ 258	¥ 288	¥ 1,377	¥ 10,580					
Segment assets (as of December 31, 2004)	¥ 125,898	¥ 141,031	¥ 60,433	¥ 422,750	¥ 390,708	¥ 4,219,403					

◆ 3rd Quarter FY2003 (October 1, 2003-December 31, 2003)

Millions of yen

	Agri-marine products		Textile		Forest products & General merchandise		Chemicals		Energy		
	Total volume of trading transactions	¥ 237,855	¥ 87,403	¥ 191,087	¥ 132,438	¥ 467,410					
Gross trading profit	¥ 19,141	¥ 5,689	¥ 11,204	¥ 5,331	¥ 8,440						
Operating profit (loss)	¥ 3,793	¥ 891	¥ 3,704	¥ 279	¥ 3,867						
Segment net income (loss)	¥ 1,895	¥ 269	¥ 1,612	¥ 309	¥ 1,912						
Segment assets (as of March 31, 2004)	¥ 417,735	¥ 127,045	¥ 315,720	¥ 147,118	¥ 319,584						
	Metals & Mineral resources		Transportation & Industrial machinery		Utility & Infrastructure		Plant & Ship		Development & Construction		
	Total volume of trading transactions	¥ 113,080	¥ 157,782	¥ 47,642	¥ 93,523	¥ 41,285					
Gross trading profit	¥ 3,198	¥ 12,513	¥ 5,088	¥ 1,557	¥ 6,509						
Operating profit (loss)	¥ 1,707	¥ 1,279	¥ 1,077	¥ -116	¥ 1,789						
Segment net income (loss)	¥ 2,234	¥ -648	¥ 2,379	¥ -366	¥ 1,438						
Segment assets (as of March 31, 2004)	¥ 180,257	¥ 306,718	¥ 409,193	¥ 343,070	¥ 330,506						
	Finance & Logistics		Telecom & Information		Domestic branches & offices		Overseas corporate subsidiaries & branches		Corporate & elimination etc.		Consolidated
	Total volume of trading transactions	¥ 4,703	¥ 39,640	¥ 35,562	¥ 221,784	¥ -114,990	¥ 1,756,204				
Gross trading profit	¥ 1,238	¥ 4,220	¥ 1,399	¥ 15,949	¥ -1,351	¥ 100,125					
Operating profit (loss)	¥ -290	¥ -2,600	¥ 374	¥ 508	¥ 3,087	¥ 19,349					
Segment net income (loss)	¥ 437	¥ -2,308	¥ 149	¥ 199	¥ 387	¥ 9,898					
Segment assets (as of March 31, 2004)	¥ 144,432	¥ 144,195	¥ 60,625	¥ 439,013	¥ 568,983	¥ 4,254,194					

◆ Variance

Millions of yen

	Agri-marine products		Textile		Forest products & General merchandise		Chemicals		Energy		
	Total volume of trading transactions	¥ 12,671	¥ 4,677	¥ 5,991	¥ 44,612	¥ 34,432					
Gross trading profit	¥ -563	¥ 43	¥ 261	¥ 1,008	¥ 1,757						
Operating profit (loss)	¥ -527	¥ -212	¥ -229	¥ 1,001	¥ 2,068						
Segment net income (loss)	¥ -575	¥ 28	¥ 911	¥ 924	¥ 984						
Segment assets	¥ 2,607	¥ 507	¥ 16,660	¥ 42,776	¥ 79,428						
	Metals & Mineral resources		Transportation & Industrial machinery		Utility & Infrastructure		Plant & Ship		Development & Construction		
	Total volume of trading transactions	¥ 43,560	¥ -4,310	¥ 23,146	¥ -1,952	¥ 30,221					
Gross trading profit	¥ 1,055	¥ 783	¥ -173	¥ 2,030	¥ -189						
Operating profit (loss)	¥ 485	¥ 2,085	¥ -561	¥ 2,185	¥ 559						
Segment net income (loss)	¥ 705	¥ 1,748	¥ -1,372	¥ 3,136	¥ -7,214						
Segment assets	¥ 21,618	¥ -7,234	¥ 5,618	¥ 23,794	¥ -4,137						
	Finance & Logistics		Telecom & Information		Domestic branches & offices		Overseas corporate subsidiaries & branches		Corporate & elimination etc.		Consolidated
	Total volume of trading transactions	¥ 669	¥ 2,380	¥ 803	¥ 39,083	¥ -18,042	¥ 217,941				
Gross trading profit	¥ 186	¥ 1,477	¥ -113	¥ 307	¥ -7,786	¥ 83					
Operating profit (loss)	¥ 31	¥ 1,539	¥ 16	¥ 320	¥ -10,844	¥ -2,084					
Segment net income (loss)	¥ 1,277	¥ -1,058	¥ 109	¥ 89	¥ 990	¥ 682					
Segment assets	¥ -18,534	¥ -3,164	¥ -192	¥ -16,263	¥ -178,275	¥ -34,791					

(Note 1) The above operating segment information is not audited by independent public accountants.

(Note 2) The profit and loss by segment are booked in accordance with the accounting principles generally accepted in Japan.

The differences in accounting principles generally accepted in Japan and those in the United States of America are included in *Corporate and elimination*.

For Japanese investors' convenience, the consolidated total volume of trading transactions and operating profit (loss) are shown according to Japanese accounting practice.

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

Marubeni Corporation Consolidated Companies

1. Number of consolidated companies

		December 31 2004	Established Bought	Liquidated Divestiture	March 31 2004	Variance
Subsidiaries	Domestic	130	11	-5	124	+6
	Overseas	234	18	-8	224	+10
	Total	364	29	-13	348	+16
Affiliated companies	Domestic	48	0	-4	52	-4
	Overseas	111	14	-5	102	+9
	Total	159	14	-9	154	+5
	Domestic	178	11	-9	176	+2
	Overseas	345	32	-13	326	+19
	Total	523	43	-22	502	+21

2. Major companies that have been newly included during this term:

<u>Company name</u>	<u>Capital</u>	<u>Marubeni Group's equity portion</u>	<u>Type of business</u>
Logistics Partners Inc.	Yen 200 mil	100.00%	Operation of logistics center, logistics and warehousing business.
Fuel Cell Japan, Co., Ltd.	Yen 100 mil	100.00%	Operation and maintenance of fused carbonate fuel cell.
Japan China Fiber Resource Holding Co., Ltd.	Yen 100 mil	67.50%	Investment in a Chinese waste paper processing company.
Sithe Energies Australia Pty. Ltd.	AUS 26.087 mil	100.00%	Holding company of overseas IPP.
Tratamiento de Agua de Culiacan S.A. de C.V.	NP 109.376 mil	49.72%	Construction, operation, and management of sewage treatment facility and sewer pipes
Marubeni North Sea Limited	US\$ 0 mil	100.00%	Investment in a holding company of interest of North Sea oil and gas field.

3. Major companies that have been excluded during this term:

<u>Company name</u>	<u>Reasons of exclusion</u>	<u>Marubeni Group's equity portion</u>	<u>Type of business</u>
Computer Wave Inc.	Merged	60.51%	Wholesaler of computer softwares
Logitech Corp.	Sold	66.64%	Development, manufacturing and sales of PC related equipment
Akagi Suisan Co., Ltd.	Sold	27.23%	Processing and sales of marine products
MIECO TERMINAL AND MARKETING Inc	Sold	100.00%	Petroleum distributor
MT Interpet Amsterdam B.V.	Sold	50.00%	Holding Company of Italpet Preforme S.P.A.

Profit-making/loss-making consolidated companies

(Unit: billions of yen)

		December 31, 2004			December 31, 2003			Variance		
		Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
Profit-making companies	No. of companies	134	266	400	126	258	384	8	8	16
	Surplus amount	20.5	47.3	67.8	14.6	35.4	50.0	5.9	11.8	17.8
Loss-making companies	No. of companies	44	79	123	51	80	131	-7	-1	-8
	Deficit amount	-16.9	-15.9	-32.8	-15.0	-15.0	-30.0	-1.9	-0.9	-2.8
Surplus company ratio		75.3%	77.1%	76.5%	71.2%	76.3%	74.6%	+4.1 points	+0.8 points	+1.9 points

(Note) Surplus/Deficit amount is based on equity method