

**Summary of Consolidated Financial Statements for 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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Title General Manager, Media Relations Sec.

Corporate Communications Dept.

Date of Director meeting for FY2004 Financial Results : April 26, 2005

Adoption of US GAAP : YES

**1. Consolidated financial results for FY2004 (April 1, 2004 - March 31, 2005)****(1) Consolidated statements of income**

	Total volume of trading transactions		Net operating profit		Income before taxes & equity in earnings	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2004	7,939,437	0.4	85,375	8.6	55,852	-5.2
FY2003	7,905,640	-10.1	78,624	7.2	58,900	62.1

	Net income		Basic earnings per share	Diluted EPS	Net income/ shareholders' equity	Income before taxes & equity in earnings/ total assets	Income before taxes & equity in earnings/total volume of trading transactions
	(millions of yen)	(%)	(yen)	(yen)	(%)	(%)	(%)
FY2004	41,247	19.3	26.61	22.31	9.9	1.3	0.7
FY2003	34,565	14.0	22.85	20.16	10.6	1.4	0.7

(Note) [1] Equity in earnings-net FY2004 20,672 million yen FY2003 14,271 million yen

[2] Average number of outstanding shares for the term (Consolidated basis) FY2004 (Common stock) 1,493,231,438 Class I preferred shares 75,500,000  
FY2003 (Common stock) 1,493,219,051 Class I preferred shares 22,072,404

[3] Any changes of accounting method? No

[4] The ratio of total volume of trading transactions, net operating profit, income before taxes and equity in earnings, and net income represents the changes from the previous fiscal year.

[5] 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.

[6] The results for FY2003 is partly restated in order to be matched with the results for FY2004.

**(2) Consolidated balance sheet**

	Total assets	Shareholders' equity	Shareholders' equity/ total assets	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
March 31, 2005	4,208,037	443,152	10.5	245.27
March 31, 2004	4,254,194	392,982	9.2	212.36

(Note) Number of outstanding shares at March 31, 2005 (Common stock) 1,493,166,616 Class I preferred shares 75,500,000  
(Consolidated basis) at March 31, 2004 (Common stock) 1,493,306,648 Class I preferred shares 75,500,000**(3) Consolidated cash flow**

(millions of yen)

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at the end of the term
	FY2004	173,824	46,043	-238,057
FY2003	201,560	57,983	-233,938	478,731

(4) Number of consolidated subsidiaries and affiliated companies accounted for by equity method

Subsidiaries 369 Affiliated companies 156

(5) Increase/decrease of consolidated subsidiaries and affiliated companies accounted for by equity method

Subsidiaries (Newly included) 38 (Excluded) 17 Affiliated companies (Newly included) 19 (Excluded) 17

**2. Forecast of consolidated financial results for FY2005 (April 1, 2005 - March 31, 2006)**

(millions of yen)

	Total volume of trading transactions	Net income
	For the 1st Half of FY2005	3,800,000
For the year ending March 31, 2006	8,000,000	60,000

(Reference) Forecasted EPS for the year ending March 31, 2006 39.17 (yen)

(Note) The above forecast is based upon available information and assumptions, as of the announcement date, about uncertain factors which would influence upon future businesses.

Actual results might be influenced by various factors in the future.

Assumptions of the above forecast are mentioned in page 35.

# Marubeni Corporation

*For reference:*

## **Formulas for FY2004 consolidated earnings indicators**

- Basic Earning Per Share  
$$\frac{\text{Net income} - \text{FY2004 corresponding amount of dividends for preferred shares resulting from appropriation of profits}}{\text{Average number of shares of common stock for the term *1}}$$
- Diluted EPS  
$$\frac{\text{Net income} - \text{FY2004 corresponding amount of dividends for preferred shares resulting from appropriation of profits} + \text{adjusted net income *2}}{\text{Average number of shares of common stock for the term *1} + \text{Number of latent shares}}$$
- Shareholders' Equity per share  
$$\frac{\text{Term-end shareholders' equity} - \text{sum of capital and additional paid-in capital relating to preferred shares} - \text{FY2004 corresponding amount of dividends for preferred shares resulting from appropriation of profits}}{\text{Number of shares of common stock outstanding at term-end *1}}$$

## **Formulas for FY2005 earnings forecast indicators**

- Forecasted EPS  
$$\frac{\text{Forecasted net income} - \text{forecasted total preferred share dividends}}{\text{Number of shares of common stock outstanding at term-end *1}}$$
- \*1) Excluding treasury stock and shares held by the subsidiaries and the affiliated companies
- \*2) Amount of interest paid during the term in relation to convertible bonds less assumed amount of equivalent tax imposed on that amount + FY2004 corresponding amount of dividends for preferred shares resulting from appropriation of profits