
Summary of Consolidated Financial Results

for the 3rd Quarter FY2005

(April 1, 2005 - December 31, 2005)

**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 FY2005 (US GAAP basis)

Company name : Marubeni Corporation

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

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya

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) 36 (Excluded) 9 Affiliated companies (Newly included) 18 (Excluded) 6
The number of subsidiaries and affiliated companies by equity method

	<u>December 31, 2005</u>	<u>March 31, 2005</u>
Subsidiaries	396	369
Affiliated companies	168	156

2. Consolidated financial results for 1st - 3rd Quarter FY2005 (April 1, 2005 - December 31, 2005)**(1) Business results (Consolidated)**

	Total volume of trading transactions		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 FY2005	6,120,053	7.1	104,741	79.5	91,851	115.3	62,035	78.6
1st - 3rd Quarter FY2004	5,715,752	2.4	58,344	-2.0	42,655	-4.7	34,739	17.4
(Ref.) FY2004	7,936,348		86,461		61,590		41,247	

	Earnings per Share		Diluted EPS	
	(yen)	(yen)	(yen)	(yen)
1st - 3rd Quarter FY2005	41.04		34.06	
1st - 3rd Quarter FY2004	23.26		18.78	
(Ref.) FY2004	26.61		22.31	

(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 FY2005 (Common Stock)	1,493,146,286	Class I preferred shares	75,500,000
1st - 3rd Quarter FY2004 (Common Stock)	1,493,244,989	Class I preferred shares	75,500,000
FY2004 (Common Stock)	1,493,231,438	Class I preferred shares	75,500,000

[3] The ratio of Total volume of trading transactions, 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] In accordance with SFAS No.144 "Accounting for the Impairment or Disposal of Long-Lived Assets", some of the figures for the 1st-3rd Quarter FY2004 have been reclassified, in relation to operations discontinued during the 1st-3rd Quarter FY2005.

[6] Income before income taxes and equity in earnings represents the one from continuing operations.

<Qualitative information concerning the progress of business results>

Total volume of trading transactions for the 1st - 3rd quarter FY2005 increased by 7.1 % from the same period of the previous year, to 6,120.1 billion yen, mainly in Energy, Transportation Machinery, Chemicals, Metals & Mineral resources.

Operating profit increased by 79.5% compared to the same period of the previous year, to 104.7 billion yen, due to an increase in Gross trading profit mainly in Energy and Metals & Mineral resources.

Income before income taxes and equity in earnings increased by 115.3% from the same period of the previous year, to 91.9 billion yen, due to an increase in operating profit and Other-Net.

Net income increased by 78.6% compared to the same period of the previous year, to 62.0 billion yen due to an increase in Income before income taxes and equity in earnings, and due to an improvement of Equity in earnings.

(2) Financial conditions (Consolidated)

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
December 31, 2005	4,515,788	570,128	12.6	331.08
March 31, 2005	4,208,037	443,152	10.5	245.27

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

Total assets was 4,515.8 billion yen, increasing by 307.8 billion yen, or 7.3% from the end of March 2005, due to an increase mainly in operating receivables and Fixed assets. Net interest bearing debt increased by 88.4 billion yen, to 1,912.3 billion yen.

Shareholders' equity increased by 127.0 billion yen, or 28.7 % compared to the end of FY2004, to 570.1 billion yen, mainly due to an accumulation of Net Income and increase in Net unrealised gains(losses) on investment securities.

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

Prospect of consolidated financial results for FY2005 is unchanged from that in the announcement on October 28, 2005.

Marubeni Corporation
 Consolidated Statements of Income
 (Nine Months Ended December 31, 2005 and 2004)

Millions of yen

	<i>Nine months ended</i>		Variance	Ratio
	December 31			
	2005	2004		
Revenues:				
Revenues from trading and other activities	¥ 2,190,775	¥ 2,147,124	¥ 43,651	2.0 %
Commissions on services and trading margins	<u>137,013</u>	<u>117,037</u>	<u>19,976</u>	<u>17.1 %</u>
Total	<u>2,327,788</u>	<u>2,264,161</u>	<u>63,627</u>	<u>2.8 %</u>
Cost of revenues from trading and other activities	<u>- 1,965,116</u>	<u>- 1,953,510</u>	<u>-11,606</u>	<u>0.6 %</u>
Gross trading profit	<u>362,672</u>	<u>310,651</u>	<u>52,021</u>	<u>16.7 %</u>
Expenses and other:				
Selling, general and administrative expenses	- 254,142	- 247,601	- 6,541	2.6 %
Loss from transfer of the substitutional portion of Japanese Welfare Pension Fund	-	- 1,453	1,453	-
Provision for doubtful accounts	- 3,789	- 3,253	-536	16.5%
Interest income	16,015	15,193	822	5.4%
Interest expense	- 35,647	- 31,912	-3,735	11.7%
Dividends received	6,637	5,836	801	13.7%
Impairment loss on investment securities	- 719	- 4,020	3,301	- 82.1 %
Gain (loss) on sales of investment securities	6,042	14,846	- 8,804	-59.3 %
Gain (loss) on property and equipment	- 5,370	-5,456	86	-1.6%
Other – net	152	- 10,176	10,328	-
Total	<u>- 270,821</u>	<u>- 267,996</u>	<u>- 2,825</u>	<u>1.1 %</u>
Income (loss) from continuing operations before income taxes and equity in earnings (losses) of affiliated companies	91,851	42,655	49,196	115.3%
Provision for income taxes	<u>- 48,438</u>	<u>- 26,738</u>	<u>- 21,700</u>	<u>81.2 %</u>
Income (loss) from continuing operations before equity in earnings (losses) of affiliated companies	43,413	15,917	27,496	172.7 %
Minority interests in consolidated subsidiaries	-3,182	- 779	-2,403	308.5 %
Equity in earnings (losses) of affiliated companies-net (after income tax effects)	<u>28,224</u>	<u>21,155</u>	<u>7,069</u>	<u>33.4 %</u>
Net income (loss) from continuing operations	68,455	¥ 36,293	¥ 32,162	88.6 %
Loss from Discontinued Operations (after income tax)	-6,420	¥ - 1,554	¥ -4,866	313.1 %
Net Income	<u>¥ 62,035</u>	<u>¥ 34,739</u>	<u>¥ 27,296</u>	<u>78.6 %</u>
Dividend for preferred shares	¥ 755	¥ -	755	-
Net income available for shareholders	<u>61,280</u>	<u>34,739</u>	<u>26,541</u>	<u>76.4 %</u>
Basic earnings per share (yen)	¥ 41.04	¥ 23.26	¥ 17.78	76.4 %
Diluted earnings per share (yen)	<u>34.06</u>	<u>18.78</u>	<u>15.28</u>	<u>81.4%</u>
Total volume of trading transactions (Based on Japanese accounting practice)	¥ 6,120,053	¥ 5,715,752	¥ 404,301	7.1%
Operating profit (Based on Japanese accounting practice)	<u>104,741</u>	<u>58,344</u>	<u>46,397</u>	<u>79.5 %</u>

(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) 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.

(Note 4) In accordance with SFAS No.144 "Accounting for the Impairment or Disposal of Long-Lived Assets", some of the figures for the 1st-3rd quarter FY2004 have been reclassified, in relation to operations discontinued during the 1st-3rd quarter FY2005.

Marubeni Corporation
Consolidated Statements of Income
(Three Months Ended December 31, 2005 and 2004)

	<i>Millions of yen</i>			
	<i>Three months ended</i>			
	December 31			
	2005	2004	Variance	Ratio
Revenues:				
Revenues from trading and other activities	¥ 752,844	¥ 688,054	¥ 64,790	9.4 %
Commissions on services and trading margins	47,266	41,026	6,240	15.2%
Total	800,110	729,080	71,030	9.7 %
Cost of revenues from trading and other activities	- 673,664	- 629,266	-44,398	7.1 %
Gross trading profit	126,446	99,814	26,632	26.7 %
Expenses and other:				
Selling, general and administrative expenses	- 86,469	- 81,336	- 5,133	6.3 %
Provision for doubtful accounts	- 613	- 782	169	-21.6%
Interest income	5,897	5,987	-90	-1.5%
Interest expense	- 13,340	- 10,318	-3,022	29.3%
Dividends received	1,040	919	121	13.2%
Impairment loss on investment securities	- 81	- 1,375	1,294	- 94.1 %
Gain (loss) on sales of investment securities	3,530	3,381	149	4.4%
Gain (loss) on property and equipment	- 2,219	-2,795	576	-20.6%
Other – net	3,612	- 3,645	7,257	-
Total	- 88,643	-89,964	1,321	-1.5 %
Income (loss) from continuing operations before income taxes and equity in earnings (losses) of affiliated companies	37,803	9,850	27,953	283.8%
Provision for income taxes	- 23,905	- 8,216	- 15,689	191.0%
Income (loss) from continuing operations before equity in earnings (losses) of affiliated companies	13,898	1,634	12,264	750.6%
Minority interests in consolidated subsidiaries	-1,458	759	-2,217	-292.1%
Equity in earnings (losses) of affiliated companies-net (after income tax effects)	11,492	8,668	2,824	32.6 %
Net income (loss) from continuing operations	23,932	¥ 11,061	¥ 12,871	116.4 %
Loss from Discontinued Operations (after income tax)	-20	¥ - 481	¥ 461	-95.8 %
Net Income	¥ 23,912	¥ 10,580	¥ 13,332	126.0 %
Total volume of trading transactions (Based on Japanese accounting practice)	¥ 2,105,682	¥ 1,973,711	¥ 131,971	6.7%
Operating profit (Based on Japanese accounting practice)	39,364	17,696	21,668	122.4 %

(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) In accordance with SFAS No.144 "Accounting for the Impairment or Disposal of Long-Lived Assets", some of the figures for the 3rd quarter FY2004 have been reclassified, in relation to operations discontinued during the 1st-3rd quarter FY2005.

Marubeni Corporation
Consolidated Balance Sheets

	<i>Millions of yen</i>		
	December 31 2005	March 31 2005	Variance
Assets			
Current assets:			
Cash and cash equivalents	¥ 356,521	¥ 459,194	-102,673
Time deposits	15,053	3,256	11,797
Investment securities	36,019	32,946	3,073
Notes and accounts receivable - trade:			
Notes receivable	110,163	101,298	8,865
Accounts receivable	938,664	783,001	155,663
Due from affiliated companies	72,502	94,453	- 21,951
Allowance for doubtful accounts	- 19,230	- 24,620	5,390
Inventories	433,659	376,480	57,179
Advance payments to suppliers	91,071	83,529	7,542
Deferred income taxes	36,097	43,483	- 7,386
Prepaid expenses and other current assets	160,821	140,332	20,489
Total current assets	2,231,340	2,093,352	137,988
Investments and long-term receivables:			
Affiliated companies	323,912	325,380	-1,468
Securities and other investments	583,017	483,928	99,089
Notes, loans and accounts receivable - trade	231,409	270,792	- 39,383
Allowance for doubtful accounts	- 81,727	- 84,696	2,969
Property leased to others, at cost, less accumulated depreciation	248,739	248,338	401
Total investments and long-term receivables	1,305,350	1,243,742	61,608
Net property and equipment	644,974	532,306	112,668
Prepaid pension cost	83,874	84,709	-835
Deferred income taxes	36,372	89,284	- 52,912
Intangible fixed assets	89,970	35,548	54,422
Goodwill	29,690	27,509	2,181
Other assets	94,218	101,587	- 7,369
Total assets	¥4,515,788	¥4,208,037	¥ 307,751

*These financial statements are not audited by independent public accountants.

*These financial statements are based on US GAAP.

Marubeni Corporation
Consolidated Balance Sheets (continued)

	<i>Millions of yen</i>		
	December 31 2005	March 31 2005	Variance
Liabilities and shareholders' equity			
Current liabilities:			
Short-term loans	¥ 286,362	¥ 344,597	¥ - 58,235
Current portion of long-term debt	367,749	314,501	53,248
Notes and accounts payable-trade			
Notes and acceptances payable	206,044	207,663	- 1,619
Accounts payable	725,772	650,387	75,385
Due to affiliated companies	45,829	44,817	1,012
Advance payments received from customers	76,450	80,502	- 4,052
Income taxes	15,618	13,541	2,077
Deferred income taxes	5,338	3,849	1,489
Accrued expenses and other current liabilities	311,572	222,721	88,851
Total current liabilities	2,040,734	1,882,578	158,156
Long-term debt, less current portion	1,817,609	1,813,722	3,887
Employees' retirement benefits	8,555	9,319	- 764
Deferred income taxes	31,994	18,851	13,143
Minority interests in consolidated subsidiaries	46,768	40,415	6,353
Shareholders' equity:			
Paid-in capital	232,160	231,789	371
Additional paid-in capital	125,808	125,436	372
Retained earnings (losses)	182,006	131,195	50,811
Accumulated other comprehensive loss	30,397	- 45,126	75,523
Cost of common stock in treasury	- 243	- 142	- 101
Total shareholders' equity	570,128	443,152	126,976
Total liabilities and shareholders' equity	4,515,788	4,208,037	¥ 307,751

*Shareholders' equity increased by 137,558million yen without any capital transaction during 1st -3rd Quarter FY2005.

***Accumulated other comprehensive loss:**

	<i>(millions of yen)</i>		
	December31,2005	March31,2005	Variance
Net unrealized gains (losses) on investment securities, net of reclassification	¥ 102,400	¥ 46,661	¥ 55,739
Currency translation adjustments, net of reclassification	- 65,268	- 89,586	24,318
Net unrealized losses on derivatives	- 6,088	- 1,554	- 4,534
Minimum pension liability adjustment	- 647	- 647	-

Marubeni Corporation
Segment Information (1st-3rd Quarter)

◆ 1st-3rd Quarter of FY2005 (April 1, 2005-December 31, 2005) Millions of yen

	Agri-marine products	Textile	Forest products & General merchandise	Chemicals	Energy		
Total volume of trading transactions	¥ 737,711	¥ 259,890	¥ 597,793	¥ 576,191	¥ 1,539,323		
Gross trading profit	¥ 52,182	¥ 18,641	¥ 36,021	¥ 23,135	¥ 48,636		
Operating profit (loss)	¥ 10,083	¥ 2,408	¥ 12,846	¥ 7,487	¥ 29,485		
Segment net income (loss)	¥ 6,406	¥ 537	¥ 9	¥ 5,420	¥ 16,488		
Segment assets (as of December 31,2005)	¥ 453,591	¥ 138,113	¥ 528,652	¥ 199,395	¥ 497,989		
	Metals & Mineral resources	Transportation machinery	Industrial machinery & Information business	Plant, Power & Infrastructure projects	Development & Construction		
Total volume of trading transactions	¥ 529,255	¥ 544,007	¥ 264,010	¥ 378,616	¥ 107,782		
Gross trading profit	¥ 18,926	¥ 38,432	¥ 27,867	¥ 19,997	¥ 20,564		
Operating profit (loss)	¥ 12,360	¥ 8,924	¥ 724	¥ 3,141	¥ 8,965		
Segment net income (loss)	¥ 13,416	¥ 6,393	¥ - 935	¥ 6,861	¥ 1,997		
Segment assets (as of December 31,2005)	¥ 281,933	¥ 305,102	¥ 197,863	¥ 561,996	¥ 307,631		
	Finance & Logistics business	Iron & Steel products	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	¥ 19,069	¥ 655	¥ 101,704	¥ 876,873	¥ - 412,826	¥ 6,120,053	
Gross trading profit	¥ 5,228	¥ 655	¥ 3,561	¥ 58,383	¥ - 9,556	¥ 362,672	
Operating profit (loss)	¥ 60	¥ 113	¥ 122	¥ 10,684	¥ - 2,661	¥ 104,741	
Segment net income (loss)	¥ 3,225	¥ 14,759	¥ 154	¥ 6,812	¥ - 19,507	¥ 62,035	
Segment assets (as of December 31,2005)	¥ 120,494	¥ 82,478	¥ 55,624	¥ 441,922	¥ 343,005	¥ 4,515,788	

◆ 1st-3rd Quarter of 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 March 31, 2005)	¥ 398,517	¥ 119,807	¥ 317,678	¥ 167,157	¥ 390,939		
	Metals & Mineral resources	Transportation machinery	Industrial machinery & Information business	Plant, Power & Infrastructure projects	Development & Construction		
Total volume of trading transactions	¥ 457,352	¥ 452,387	¥ 326,213	¥ 362,200	¥ 129,894		
Gross trading profit	¥ 11,611	¥ 37,160	¥ 26,937	¥ 18,975	¥ 17,140		
Operating profit (loss)	¥ 5,493	¥ 10,464	¥ - 3,017	¥ 908	¥ 4,835		
Segment net income (loss)	¥ 7,079	¥ 7,019	¥ - 9,754	¥ 5,344	¥ - 8,514		
Segment assets (as of March 31, 2005)	¥ 195,110	¥ 290,782	¥ 228,563	¥ 643,435	¥ 317,692		
	Finance & Logistics business	Iron & Steel products	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	¥ 15,928	¥ 975	¥ 104,101	¥ 840,498	¥ - 375,768	¥ 5,715,752	
Gross trading profit	¥ 4,431	¥ 975	¥ 3,276	¥ 54,956	¥ - 22,554	¥ 310,651	
Operating profit (loss)	¥ - 593	¥ 501	¥ 704	¥ 9,360	¥ - 13,309	¥ 58,344	
Segment net income (loss)	¥ 3,311	¥ 9,324	¥ - 37	¥ 4,985	¥ - 9,505	¥ 34,739	
Segment assets (as of March 31, 2005)	¥ 128,760	¥ 64,368	¥ 52,844	¥ 435,506	¥ 456,879	¥ 4,208,037	

◆ Variance

Millions of yen

	Agri-marine products	Textile	Forest products & General merchandise	Chemicals	Energy		
Total volume of trading transactions	¥ 3,641	¥ - 6,516	¥ 6,136	¥ 81,589	¥ 224,086		
Gross trading profit	¥ - 2,678	¥ 644	¥ 2,057	¥ 2,288	¥ 18,560		
Operating profit (loss)	¥ 1,610	¥ - 618	¥ 2,788	¥ 2,460	¥ 13,071		
Segment net income (loss)	¥ 3,715	¥ - 750	¥ - 6,706	¥ 735	¥ 6,379		
Segment assets	¥ 55,074	¥ 18,306	¥ 210,974	¥ 32,238	¥ 107,050		
	Metals & Mineral resources	Transportation machinery	Industrial machinery & Information business	Plant, Power & Infrastructure projects	Development & Construction		
Total volume of trading transactions	¥ 71,903	¥ 91,620	¥ - 62,203	¥ 16,416	¥ - 22,112		
Gross trading profit	¥ 7,315	¥ 1,272	¥ 930	¥ 1,022	¥ 3,424		
Operating profit (loss)	¥ 6,867	¥ - 1,540	¥ 3,741	¥ 2,233	¥ 4,130		
Segment net income (loss)	¥ 6,337	¥ - 626	¥ 8,819	¥ 1,517	¥ 10,511		
Segment assets	¥ 86,823	¥ 14,320	¥ - 30,700	¥ - 81,439	¥ - 10,061		
	Finance & Logistics business	Iron & Steel products	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	¥ 3,141	¥ - 320	¥ - 2,397	¥ 36,375	¥ - 37,058	¥ 404,301	
Gross trading profit	¥ 797	¥ - 320	¥ 285	¥ 3,427	¥ 12,998	¥ 52,021	
Operating profit (loss)	¥ 653	¥ - 388	¥ - 582	¥ 1,324	¥ 10,648	¥ 46,397	
Segment net income (loss)	¥ - 86	¥ 5,435	¥ 191	¥ 1,827	¥ - 10,002	¥ 27,296	
Segment assets	¥ - 8,266	¥ 18,110	¥ 2,780	¥ 6,416	¥ - 113,874	¥ 307,751	

(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. The consolidated Total volume of trading transactions and operating profit (loss) are presented in accordance with Japanese accounting customs and practice for Japanese investors' convenience.

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

(Note 4) Effective April 1, 2005, the segments of *Transportation & Industrial machinery, Utility & Infrastructure, Plant & Ship and Telecom & Information* have been reorganized as *Transportation machinery, Industrial machinery & Information business, and Plant, Power & Infrastructure*. Furthermore, *Iron & Steel products*, which was formerly included in *Corporate & Elimination*, has been indicated as an independent operating segment from FY2005 due to significance of its business. Accordingly, the above segment information has been restated.

(Note5) In accordance with SFAS No.144, some of the total consolidated figures for the previous fiscal year have been reclassified. Reclassifications to "loss in relation to discontinued operations (after accounting for tax effect)" are included in "corporate and eliminations".

Marubeni Corporation
Segment Information (3rd Quarter)

◆ 3rd Quarter of FY2005 (October 1, 2005-December 31, 2005)

Millions of yen

	Forest products					
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 263,027	¥ 92,830	¥ 205,234	¥ 194,106	¥ 538,820	
Gross trading profit	¥ 18,323	¥ 6,481	¥ 13,475	¥ 6,785	¥ 18,596	
Operating profit (loss)	¥ 4,179	¥ 733	¥ 5,407	¥ 1,547	¥ 13,329	
Segment net income (loss)	¥ 2,995	¥ 78	¥ 2,878	¥ 1,003	¥ 6,942	
Segment assets (as of December 31,2005)	¥ 453,591	¥ 138,113	¥ 528,652	¥ 199,395	¥ 497,989	
	Development & Construction					
	Metals & Mineral resources	Transportation machinery	Industrial machinery & Information business	Plant, Power & Infrastructure projects		
Total volume of trading transactions	¥ 186,849	¥ 185,291	¥ 93,872	¥ 124,154	¥ 37,001	
Gross trading profit	¥ 7,913	¥ 13,651	¥ 10,057	¥ 6,793	¥ 9,611	
Operating profit (loss)	¥ 5,933	¥ 3,874	¥ 1,192	¥ 870	¥ 5,699	
Segment net income (loss)	¥ 5,538	¥ 3,396	¥ 304	¥ 3,033	¥ 1,058	
Segment assets (as of December 31,2005)	¥ 281,933	¥ 305,102	¥ 197,863	¥ 561,996	¥ 307,631	
	Consolidated		Corporate & elimination etc.			
	Finance & Logistics business	Iron & Steel products	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	
Total volume of trading transactions	¥ 6,739	¥ 153	¥ 35,648	¥ 281,066	¥ - 139,108	¥ 2,105,682
Gross trading profit	¥ 1,672	¥ 153	¥ 1,233	¥ 17,463	¥ - 5,760	¥ 126,446
Operating profit (loss)	¥ - 36	¥ - 63	¥ 253	¥ 1,060	¥ - 4,613	¥ 39,364
Segment net income (loss)	¥ 891	¥ 3,985	¥ 168	¥ 1,065	¥ - 9,422	¥ 23,912
Segment assets (as of December 31,2005)	¥ 120,494	¥ 82,478	¥ 55,624	¥ 441,922	¥ 343,005	¥ 4,515,788

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

Millions of yen

	Forest products					
	Agri-marine products	Textile	& 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 March 31, 2005)	¥ 398,517	¥ 119,807	¥ 317,678	¥ 167,157	¥ 390,939	
	Development & Construction					
	Metals & Mineral resources	Transportation machinery	Industrial machinery & Information business	Plant, Power & Infrastructure projects		
Total volume of trading transactions	¥ 156,640	¥ 142,372	¥ 93,521	¥ 121,940	¥ 71,506	
Gross trading profit	¥ 4,253	¥ 12,561	¥ 8,515	¥ 6,442	¥ 6,320	
Operating profit (loss)	¥ 2,192	¥ 4,517	¥ - 454	¥ 825	¥ 2,348	
Segment net income (loss)	¥ 2,939	¥ 2,086	¥ - 2,918	¥ 2,343	¥ - 5,776	
Segment assets (as of March 31, 2005)	¥ 195,110	¥ 290,782	¥ 228,563	¥ 643,435	¥ 317,692	
	Consolidated		Corporate & elimination etc.			
	Finance & Logistics business	Iron & Steel products	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	
Total volume of trading transactions	¥ 5,372	¥ 327	¥ 36,365	¥ 260,867	¥ - 133,775	¥ 1,973,711
Gross trading profit	¥ 1,424	¥ 327	¥ 1,286	¥ 16,256	¥ - 9,881	¥ 99,814
Operating profit (loss)	¥ - 259	¥ 231	¥ 390	¥ 828	¥ - 7,557	¥ 17,696
Segment net income (loss)	¥ 1,714	¥ 3,510	¥ 258	¥ 288	¥ - 2,133	¥ 10,580
Segment assets (as of March 31, 2005)	¥ 128,760	¥ 64,368	¥ 52,844	¥ 435,506	¥ 456,879	¥ 4,208,037

◆ Variance

Millions of yen

	Forest products					
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 12,501	¥ 750	¥ 8,156	¥ 17,056	¥ 36,978	
Gross trading profit	¥ - 255	¥ 749	¥ 2,010	¥ 446	¥ 8,399	
Operating profit (loss)	¥ 913	¥ 54	¥ 1,932	¥ 267	¥ 7,394	
Segment net income (loss)	¥ 1,675	¥ - 219	¥ 355	¥ - 230	¥ 4,046	
Segment assets	¥ 55,074	¥ 18,306	¥ 210,974	¥ 32,238	¥ 107,050	
	Development & Construction					
	Metals & Mineral resources	Transportation machinery	Industrial machinery & Information business	Plant, Power & Infrastructure projects		
Total volume of trading transactions	¥ 30,209	¥ 42,919	¥ 351	¥ 2,214	¥ - 34,505	
Gross trading profit	¥ 3,660	¥ 1,090	¥ 1,542	¥ 351	¥ 3,291	
Operating profit (loss)	¥ 3,741	¥ - 643	¥ 1,646	¥ 45	¥ 3,351	
Segment net income (loss)	¥ 2,599	¥ 1,310	¥ 3,222	¥ 690	¥ 6,834	
Segment assets	¥ 86,823	¥ 14,320	¥ - 30,700	¥ - 81,439	¥ - 10,061	
	Consolidated		Corporate & elimination etc.			
	Finance & Logistics business	Iron & Steel products	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	
Total volume of trading transactions	¥ 1,367	¥ - 174	¥ - 717	¥ 20,199	¥ - 5,333	¥ 131,971
Gross trading profit	¥ 248	¥ - 174	¥ - 53	¥ 1,207	¥ 4,121	¥ 26,632
Operating profit (loss)	¥ 223	¥ - 294	¥ - 137	¥ 232	¥ 2,944	¥ 21,668
Segment net income (loss)	¥ - 823	¥ 475	¥ - 90	¥ 777	¥ - 7,289	¥ 13,332
Segment assets	¥ - 8,266	¥ 18,110	¥ 2,780	¥ 6,416	¥ - 113,874	¥ 307,751

(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. The consolidated Total volume of trading transactions and operating profit (loss) are presented in accordance with Japanese accounting customs and practice for Japanese investors' convenience.

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

(Note 4) Effective April 1, 2005, the segments of *Transportation & Industrial machinery, Utility & Infrastructure, Plant & Ship and Telecom & Information* have been reorganized as *Transportation machinery, Industrial machinery & Information business, and Plant, Power & Infrastructure*. Furthermore, *Iron & Steel products*, which was formerly included in *Corporate & Elimination*, has been indicated as an independent operating segment from FY2005 due to significance of its business. Accordingly, the above segment information has been restated.

(Note5) In accordance with SFAS No.144, some of the total consolidated figures for the previous fiscal year have been reclassified. Reclassifications to "loss in relation to discontinued operations (after accounting for tax effect)" are included in "corporate and eliminations".

Marubeni Corporation Consolidated Companies

1. Number of consolidated companies

		December 31 2005	Established Bought	Liquidated Divestiture	March 31 2005	Variance
Subsidiaries	Domestic	148	22	-5	131	+17
	Overseas	248	14	-4	238	+10
	Total	396	36	-9	369	+27
Affiliated companies	Domestic	53	10	-4	47	+6
	Overseas	115	8	-2	109	+6
	Total	168	18	-6	156	+12
	Domestic	201	32	-9	178	+23
	Overseas	363	22	-6	347	+16
	Total	564	54	-15	525	+39

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>
Marubeni Retail Investment Corporation	JPY 200 mil	100.00%	control over stock
Marubeni Power Development Co.	JPY 10 mil	100.00%	M&A and Development alongside with Operation & Maintenance of Power Plants
Tobu Store Co., Ltd.	JPY 9,022 mil	29.76%	Retailer
GCI Capital Co., Ltd.	JPY 331 mil	19.42%	Investment adviser and FOREX margin business.
Shanghai Marubeni Paper Sales Co., Ltd.	RMB 40 mil	70.00%	Trading of Paper and Paperboard
Gangwon Wind Power Co., Ltd.	KRW 37,862 mil	30.00%	Wind-power generation industry
KEY PLASTICS (DALIAN) Co., LTD.	JPY 700 mil	20.00%	Production and sales of molded plastic.

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>
Nexion Corporation	Sold (*)	96.43%	Video transmission service, broadband media service
Marubeni Setzbi Co., Ltd.	Sold	75.37%	engineering and construction of air-conditioning systems and sanitary facility
GCI Asset Management Inc.	Equity conversion	49.77%	advice regarding asset management and investment
OM2 Network Co., Ltd.	Sold	19.09%	Meat retailer
NEXION MEDIA INC.	Sold (*)	96.43%	introduce a service to the picture transmission

Note: (*) Decrease in equity portion due to allocation of new shares to third party.

Profit-making/loss-making consolidated companies

(Unit: billions of yen)

		December 31, 2005			December 31, 2004			Variance		
		Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
Profit-making companies	No. of companies	147	287	434	134	266	400	13	21	34
	Surplus amount	29.1	57.0	86.1	20.5	47.3	67.8	8.6	9.7	18.3
Loss-making companies	No. of companies	54	76	130	44	79	123	10	-3	7
	Deficit amount	-5.6	-7.6	-13.2	-15.5	-15.9	-31.4	9.9	8.3	18.2
Surplus company ratio		73.1%	79.1%	77.0%	75.3%	77.1%	76.5%	-2.2 points	+2.0 points	+0.5 points

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