

* This document is an English translation of a statement written initially in Japanese.
The original in Japanese should be considered the primary version.

Financial Results for the 3rd Quarter of FY2008 and Prospects for FY2008 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2008 1Q-3Q Results	FY2007 1Q-3Q Results	FY07/08 Variance		Prospects for FY2008		
			Variance in Percentage		Revised prospect as of January 2009	Progress ratio	(Reference) Revised prospect as of October 2008
Total volume of trading transactions (*1)	¥ 8,377.3	¥ 7,784.1	¥ 593.1	8%	¥ 11,000.0	76%	¥ 11,900.0
Gross trading profit	504.2	428.9	75.3	18%	650.0	78%	675.0
Selling, general and administrative expenses	-302.9	-286.5	-16.4	-	-415.0	-	-420.0
Provision for doubtful accounts	-0.3	-1.2	0.9	-	-3.0	-	-3.0
Operating profit (*1)	201.0	141.2	59.8	42%	232.0	87%	252.0
Interest expense, net of interest income	-30.3	-29.8	-0.5	-	-42.0	-	-44.0
Dividends	21.8	16.5	5.3	-	25.0	-	27.0
Gain (loss) on investment securities	-3.6	12.1	-15.7	-	-20.0	-	-25.0
Gain (loss) on property and equipment	-0.1	2.5	-2.6	-			
Other-net	0.6	-0.1	0.7	-			
Equity in earnings (losses) of affiliated companies	45.0	41.2	3.8	-	45.0	-	60.0
Income (loss) from continuing operations before income taxes	234.3	183.7	50.7	28%	240.0	98%	270.0
Provision (benefit) for income taxes	-76.4	-61.1	-15.4	-	-80.0	-	-95.0
Minority interests in consolidated subsidiaries	-7.9	-5.4	-2.5	-	-10.0	-	-10.0
Net income (loss)	150.0	117.2	32.8	28%	150.0	100%	165.0

(*1) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.

Revenue (*2)	3,374.3	3,048.8	325.4	11%
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(*2) Revenue is presented in accordance with FASB Emerging Issue Task Force (EITF) 99-19.

Adjusted operating profit (*3)	201.3	142.4	58.9	41%	235.0	86%	255.0
Core earnings (*4)	237.8	170.4	67.4	40%	263.0	90%	298.0

(*3) Adjusted operating profit = Gross trading profit + SGA expenses

(*4) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

Financial Condition	December 31, 2008	March 31, 2008	Variance from March 31
Total assets	5,246.5	5,207.2	39.3
(Current assets)	(2,517.3)	(2,607.9)	(-90.6)
(Fixed assets)	(2,729.2)	(2,599.3)	(129.9)
Shareholders' equity	775.8	779.8	-4.0
Interest-bearing debt	2,669.4	2,442.3	227.1
Net interest bearing debt	2,232.9	2,002.0	230.9
D/E ratio (*5)	2.88 x	2.57 x	0.31 points

(*5) D/E ratio is calculated based on net interest-bearing debt.

Cash Flow	1Q-3Q FY2008	Major Financial Indicators and Yearly Prospects		Variance	Prospects for 4Q FY2008	
		1Q-3Q FY2008	1Q-3Q FY2007			
Cash flow from operating activities	113.2	Foreign Exchange Rate (YEN/USD)	102.84	117.28	(Yen appreciation by 14.44 yen)	90
Cash flow from investing activities	-376.6	JPY TIBOR(%)	0.851	0.776	(rise by 0.075% points)	1,000
Free Cash Flows	-263.4	USD LIBOR(%)	2.811	5.277	(down by 2.466% points)	2,400
Cash flow from financing activities	272.2	Oil (USD/Barrel) North Sea Brent	112	67	(rise by USD 45/barrel)	57
Effect of exchange rate changes	-20.1	Copper (USD/MT) LME	7,966	7,089	(rise by USD 877/MT)	3,940
Changes in cash and cash equivalents	-11.3					

*1 Figures for North Sea Brent oil and LME copper for 1Q-3Q are the average of the actual prices for the nine months of January to September.
*2 Figures for North Sea Brent oil and LME copper for 4Q are the average prices for the three months of October to December.

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2008 1Q-3Q			FY2007 1Q-3Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	344	129	215	343	128	215	1	1	0
Surplus amount	185.5	43.4	142.1	127.9	35.5	92.4	57.6	7.9	49.7
No. of loss making companies	113	40	73	99	39	60	14	1	13
Deficit amount	-21.7	-8.6	-13.1	-14.3	-7.8	-6.5	-7.4	-0.8	-6.6
No. of companies, total	457	169	288	442	167	275	15	2	13
Net Income (loss)	163.8	34.8	129.0	113.6	27.7	85.9	50.2	7.0	43.1
Ratio of profit making companies	75.3%	76.3%	74.7%	77.6%	76.6%	78.2%	-2.3%	-0.3%	-3.5%

Outline of Financial Results for the 3rd Quarter of FY2008

Highlights of 1st to 3rd Quarters of FY2008 Financial Results

- Net income amounted to 150.0 billion yen, which renewed our record for the period, achieving an increase by 32.8 billion yen or 28% year-on-year.
- Gross trading profit for the period amounted to 504.2 billion yen, increased by 75.3 billion yen or 18% compared with the same period of the previous year. Operating profit increased by 59.8 billion yen or 42% to 201.0 billion yen. Income from continuing operations before income taxes increased by 50.7 billion yen or 28% to 234.3 billion yen.
- Adjusted operating profit increased by 58.9 billion yen or 41% to 201.3 billion yen, and core earnings rose 67.4 billion yen or 40% to 237.8 billion yen.
- Shareholders' equity decreased by 4.0 billion yen to 775.8 billion yen, despite the build up of net income. This is because accumulated other comprehensive loss-net increased in accordance with the declines in stock prices and the appreciation of the yen.
- Net interest-bearing debt was 2,232.9 billion yen, with an increase by 230.9 billion yen. The D/E ratio was 2.88 times.

Main Items

- 1) Total volume of trading transactions ... 8,377.3 billion yen**
Total trading transactions increased by 593.1 billion yen over the same period of the previous fiscal year. (Effect of yen appreciation is -490.0 billion yen.)
By segment, major growth was recorded in Energy (+329.0 billion yen) and Food (+226.6 billion yen).
- 2) Gross trading profit ... 504.2 billion yen**
Year-on-year growth was 75.3 billion yen. Please see below chart for segmental figures.
- 3) Selling, general, and administrative expenses ... -302.9 billion yen**
Year-on-year increase was 16.4 billion yen, owing mainly to personnel expenses.

- 4) Provision for doubtful accounts ... -0.3 billion yen**
This item improved by 0.9 billion yen, in accordance with collection of receivables.
- 5) Interest expense, net of interest income ... -30.3 billion yen**
This item increased by 0.5 billion yen year on year.
- 6) Dividends ... 21.8 billion yen**
Year-on-year increase of 5.3 billion yen due to energy business.
- 7) Gain (Loss) on investment securities ... -3.6 billion yen**
•Gain (Loss) on sales of investment securities 21.5 billion yen (+8.1 billion yen year-on-year)
•Valuation loss on investment securities -25.1 billion yen (-23.7 billion yen year-on-year)
Despite the increase in gain on sales of investment securities, the appraisal losses on listed stocks diminished the net gain by -15.7 billion yen compared with the same period the previous year.
- 8) Gain (Loss) on property and equipment ... -0.1 billion yen**
•Gain on sale of property and equipment 1.7 billion yen (-2.3 billion yen year-on-year)
•Loss on sale /Valuation loss of property and equipment -1.8 billion yen (-0.4 billion yen year-on-year)
The net gain/loss slipped by -2.6 billion yen year-on-year.
- 9) Other-net ... 0.6 billion yen**
This item improved by 0.7 billion yen year-on-year.
- 10) Equity in earnings (losses) of affiliated companies ... 45.0 billion yen**
This item increased by 3.8 billion yen year-on-year.

Marubeni-Itochu Steel Inc. 13.9 billion yen (+1.3 billion yen year-on-year)
Los Pelambres copper business 9.6 billion yen (-0.9 billion yen year-on-year)
Ever Power 2.5 billion yen (+2.5 billion yen year-on-year)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss)			Main reasons for increase/decrease
	1Q-3Q FY08	1Q-3Q FY07	Variance	1Q-3Q FY08	1Q-3Q FY07	Variance	
Food	80.4	62.5	18.0	5.3	5.9	-0.6	A group firm which became a subsidiary at the end of the 2nd quarter of FY2007 pushed up gross trading profit for this term, along with the earnings from grain trade. Net income decreased due to appraisal losses on listed stocks and the effect from gains on sales of marketable securities posted in the previous year.
Lifestyle	24.7	26.8	-2.1	3.3	3.0	0.4	Despite profit increase in natural rubber trade, gross trading profit declined due to shrinkage of profit in apparel products and textile materials. Net profit for the period increased because of cost cutting, notwithstanding.
Forest Products	35.1	33.9	1.3	9.8	7.2	2.6	MUSI Pulp business and construction material trade pushed up gross trading profit. Net income improved according to increase in gross trading profit and improvement in income taxes, despite the decline in equity in earnings from overseas pulp processing business.
Chemicals	25.7	23.4	2.2	5.2	3.9	1.2	Gross trading profit increased due to higher sales in inorganic, agricultural and basic chemicals. Gross trading profit and increase in equity in earnings pushed up net income, in spite of the appraisal loss on listed stocks.
Energy	77.9	67.5	10.3	48.1	28.2	19.9	Gross trading profit increased mainly in concession business. Net income was pushed up by gains on marketable securities and higher dividends received, along with increased gross trading profit.
Metals & Mineral Resources	25.4	13.9	11.5	21.7	16.2	5.6	Both gross trading profit and net income for this segment rose due to higher prices in steel materials and also due to improvement of profit margin in light metal transactions.
Transportation Machinery	39.2	39.4	-0.1	6.3	12.8	-6.5	Gross trading profit stayed at the same level as the same period the previous year. Gain on marketable shares posted last year and appraisal loss on listed stocks caused net income decrease for this period.
Power Projects & Infrastructure	37.3	27.0	10.3	10.8	7.7	3.1	Gross trading profit increased with contribution from Caribbean vertically integrated power project, which was consolidated as a subsidiary at the end of the 2nd quarter last year. In addition, improvement in equity in earnings of overseas IPP business pushed up the segmental net income.
Plant, Ship & Industrial Machinery	18.4	17.8	0.6	6.8	5.2	1.6	Gross trading profit improved along with a new business in pulp machinery. Reversal of the provision for doubtful account and increased equity in earnings from ship-related business pushed up the segmental net income.
Real Estate Development	22.8	19.8	3.0	3.6	2.6	0.9	Both gross trading profit and net income increased from profit rise on sales of real estate for institutional investors.
FT, LT, IT & Innovative Business	37.5	28.1	9.4	1.0	4.3	-3.2	Gross trading profit increased owing to a PC wholesale group firm which became a subsidiary at the end of the 2nd quarter of FY2007 and profit increase in other domestic IT related subsidiaries. However, net income dropped due to loss on fund management and appraisal loss on listed stocks.
Iron & Steel Strategies and Coordination	1.0	0.7	0.3	15.1	11.5	3.6	Net income for the period increased due to gains on sales of marketable securities and rise in equity in earnings.
Overseas corporate subsidiaries & branches	86.1	74.0	12.2	14.3	7.4	6.8	Net income was pushed up by gross trading profit increased mainly in Marubeni America Corporation.
Corporate & elimination	-7.4	-5.8	-1.6	-1.2	1.4	-2.6	
Consolidated	504.2	428.9	75.3	150.0	117.2	32.8	

(Note) In April 2008, Marubeni made some changes in its business segmentation.
"Textile" and "Forest Products & General Merchandise" were reorganized into "Lifestyle" and "Forest Products".
"Transportation & Industrial Machinery", "Power Project" and "Plant, Ship & Infrastructure" were reorganized into "Transportation Machinery", "Power Projects & Infrastructure" and "Plant, Ship & Industrial Machinery".
"Information & Communication" and "Finance, Logistics & New Business" were integrated into "FT, LT, IT & Innovative Business".
"Domestic Branches and Offices" which used to be included in "Corporate & Elimination" was distributed into each product segment.
Segmental information for FY2007 has been altered accordingly.

Outline of FY2008 Prospects

○ In consideration of slowdown in the world economy, fluctuant exchange rates and slumping commodity prices, the yearly prospect for net income for FY2008 has been revised to 150.0 billion yen. It is a change from 165.0 billion yen which was announced on October 31, 2008.

○ Yearly cash dividend for this term is planned to be 14 yen per share. Year-end cash dividend is to be 7 yen per share as announced in April 2008.

The forecast and prospects on this document are 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.