

* 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 FY2008 and Prospects for FY2009 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2008 Results	FY2007 Results	FY07/08 Variance		Prospects for FY2009 (*2)	
			Variance in Percentage		Variance from FY2008	
Total volume of trading transactions (*1)	¥ 10,462.1	¥ 10,631.6	¥ -169.5	-2%	¥ 8,000.0	¥ -2,462.1
Gross trading profit	644.8	596.9	47.9	8%	505.0	-139.8
Selling, general and administrative expenses	-408.9	-393.4	-15.5	-	-378.0	30.9
Provision for doubtful accounts	-1.8	-3.4	1.6	-	-2.0	-0.2
Operating profit (*1)	234.1	200.2	33.9	17%	125.0	-109.1
Interest expense, net of interest income	-40.6	-43.3	2.7	-	-35.0	5.6
Dividends	27.7	23.6	4.1	-	15.0	-12.7
Gain (loss) on investment securities	-22.8	-7.5	-15.3	-		
Gain (loss) on property and equipment	-13.6	-1.5	-12.1	-	-10.0	32.3
Other-net	-5.8	-11.1	5.2	-		
Equity in earnings (losses) of affiliated companies	22.0	55.7	-33.7	-	40.0	18.0
Income (loss) from continuing operations before income taxes	200.9	216.2	-15.3	-7%	135.0	-65.9
Provision (benefit) for income taxes	-80.9	-60.5	-20.4	-	-50.0	30.9
Minority interests in consolidated subsidiaries	-8.8	-8.4	-0.4	-	-5.0	3.8
Net income (loss)	111.2	147.2	-36.0	-24%	80.0	-31.2

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

(*2) Under the prospects for FY2009, "Minority interests in consolidated subsidiaries" shows "noncontrolling interest" and "Net income" shows "Net income attributable to Marubeni's stockholders".

Revenue (*3)	4,002.3	4,166.2	-163.9	-4%
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(*3) Revenue is presented in accordance with FASB Emerging Issue Task Force (EITF) 99-19.

Adjusted operating profit (*4)	235.9	203.5	32.3	16%	127.0	-108.9
Core earnings (*5)	245.0	239.6	5.4	2%	147.0	-98.0

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

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

Financial Condition	March 31, 2009	March 31, 2008	Variance	Prospect for March 31, 2010 (*7)
Total assets	4,707.3	5,207.2	-499.9	-
(Current assets)	(2,328.8)	(2,607.9)	(-279.2)	-
(Fixed assets)	(2,378.6)	(2,599.3)	(-220.7)	-
Shareholders' equity	567.1	779.8	-212.6	approx. 730.0
Interest-bearing debt	2,533.8	2,442.3	91.5	-
Net interest bearing debt	1,911.6	2,002.0	-90.4	approx. 1,820.0
D/E ratio (*6)	3.37 x	2.57 x	+0.80 points	approx. 2.5 times

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

(*7) Under the prospect for March 31, 2010, "Shareholders' equity" includes "noncontrolling interest".

Cash Flow	FY2008	FY2007	Major Financial Indicators and Yearly Prospects		FY2008	FY2007	Variance	Prospects for FY2009
			FY2008	FY2007				
Cash flow from operating activities	343.6	235.3	Foreign Exchange Rate (YEN/USD)	100.54	114.28	(Yen appreciation by 13.74 yen)	95	
Cash flow from investing activities	-387.1	-306.9	JPY TIBOR(%)	0.818	0.794	(rise by 0.024% points)	0,800	
Free Cash Flows	-43.5	-71.6	USD LIBOR(%)	2.423	4.786	(down by 2.363% points)	1,300	
Cash flow from financing activities	257.6	65.9	Oil (USD/Barrel) North Sea Brent	99	73	(rise by USD 26/barrel)	50	
Effect of exchange rate changes	-42.5	-7.0	Copper (USD/MT) LME	6,952	7,126	(down by USD 174/MT)	4,400	
Changes in cash and cash equivalents	171.6	-12.7						

* Figures for North Sea Brent oil and LME copper are the average of the actual prices for the twelve months from January to December.

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2008			FY2007			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	327	124	203	362	137	225	-35	-13	-22
Surplus amount	198.7	45.7	153.0	168.0	50.0	118.1	30.7	-4.3	35.0
No. of loss making companies	113	42	71	87	33	54	26	9	17
Deficit amount	-56.1	-34.1	-22.0	-37.7	-10.7	-27.0	-18.4	-23.4	4.9
No. of companies, total	440	166	274	449	170	279	-9	-4	-5
Net Income (loss)	142.6	11.6	131.0	130.4	39.3	91.1	12.2	-27.7	39.9
Ratio of profit making companies	74.3%	74.7%	74.1%	80.6%	80.6%	80.6%	-6.3%	-5.9%	-6.6%

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.

Outline of Financial Results for FY2008

Highlights of FY2008 Financial Results

○ **Net income for the period amounted to 111.2 billion yen, decreased by 36.0 billion yen or 24% year-on-year due to unprecedented economic crisis. It was a decline for the first time in 7 years since FY2001.**

○ **Gross trading profit for the period amounted to 644.8 billion yen, increased by 47.9 billion yen or 8% compared with the same period of the previous year. Operating profit increased by 33.9 billion yen or 17% to 234.1 billion yen. Although both gross trading profit and operating profit for the period renewed our records, income from continuing operations before income taxes decreased by 15.3 billion yen or 7% to 200.9 billion yen, due to appraisal loss on investment securities, property and equipment and the one included in equity in earnings.**

○ **Adjusted operating profit increased by 32.3 billion yen or 16% to 235.9 billion yen, which renewed our record. Meanwhile, core earnings rose only 5.4 billion yen or 2% to 245.0 billion yen, impeded by appraisal loss on investments in affiliated companies.**

○ **Shareholders' equity decreased by 212.6 billion yen to 567.1 billion yen despite increase in retained earnings. This is because of increase in accumulated other comprehensive loss-net in accordance with sharp appreciation of the yen and the declines in stock prices.**

○ **Net interest-bearing debt was 1,911.6 billion yen, with a decrease by 90.4 billion yen year-on-year. D/E ratio was 3.37 times.**

Main Items

1) **Total volume of trading transactions ... 10,462.1 billion yen**
Total trading transactions decreased by 169.5 billion yen year-on-year. (Effect of yen appreciation is -670.0 billion yen.)
By segment, decrease was recorded in Energy (-147.5 billion yen), Overseas corporate subsidiaries & branches (-98.0 billion yen), Lifestyle (-97.3 billion yen) and Chemicals (-93.8 billion yen). In contrast, major increase was recorded in Food (+209.0 billion yen) and Power project & Infrastructure (+119.3 billion yen).

2) **Gross trading profit ... 644.8 billion yen**
Year-on-year growth was 47.9 billion yen. Please see the chart below for segmental figures.

3) **Selling, general, and administrative expenses ... -408.9 billion yen**
Year-on-year increase was 15.5 billion yen, owing mainly to personnel expenses.

4) **Provision for doubtful accounts ... -1.8 billion yen**
This item improved by 1.6 billion yen, in accordance with collection of receivables.

5) **Interest expense, net of interest income ... -40.6 billion yen**
This item improved by 2.7 billion yen year on year due to lower USD interest rates.

6) **Dividends ... 27.7 billion yen**
Year-on-year increase of 4.1 billion yen due to energy business.

7) **Gain (Loss) on investment securities ... -22.8 billion yen**
• Gain (Loss) on sales of investment securities 24.4 billion yen (+ 0.7 billion yen year-on-year)
• Valuation loss on investment securities -47.2 billion yen (-16.0 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 -15.3 billion yen compared with the same period the previous year.

8) **Gain (Loss) on property and equipment ... -13.6 billion yen**
• Gain on sale of property and equipment 1.8 billion yen (-3.8 billion yen year-on-year)
• Loss on sale /Valuation loss of property and equipment -15.4 billion yen (-8.4 billion yen year-on-year)
The net gain/loss slipped by -12.1 billion yen year-on-year.

9) **Other-net ... -5.8 billion yen**
This item improved by 5.2 billion yen year-on-year, because of loss on financial investments posted in the previous year.

10) **Equity in earnings (losses) of affiliated companies ... 22.0 billion yen**
This item decreased by 33.7 billion yen year-on-year, due to appraisal loss on investment in an affiliated retailer (-24.6 billion yen) or others.
The rough breakdown of 22.0 billion yen is as follows.

Marubeni-Itochu Steel Inc. 14.8 billion yen (-2.1 billion yen year-on-year)
Copper business in Chile 6.3 billion yen (-7.9 billion yen year-on-year)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss)			Main reasons for increase/decrease
	FY08	FY07	Variance	FY08	FY07	Variance	
Food	113.7	90.0	23.7	-19.4	10.4	-29.8	A group firm which became a subsidiary during FY2007 pushed up gross trading profit for this term, along with the earnings from grain trade. Net income showed a heavy loss due to appraisal losses on an affiliated company and other listed stocks, notwithstanding.
Lifestyle	32.3	35.7	-3.4	4.0	4.1	-	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 stayed at the same level as the previous fiscal year due to cost control.
Forest Products	42.7	45.3	-2.5	6.2	9.7	-3.5	Less profit in MUSI Pulp business, printing paper and chip business pushed down the gross trading profit. Net income decreased accordingly and due to the decline in equity in earnings from overseas pulp processing business.
Chemicals	30.1	30.8	-0.7	5.2	5.6	-0.4	Gross trading profit decreased due to smaller sales in synthetic resin and others. Less gross trading profit, less dividends received, and appraisal loss on listed stocks caused the decrease in net income, in spite of increase in equity in earnings.
Energy	92.4	89.3	3.1	52.0	38.9	13.2	Gross trading profit increased mainly in concession business, despite a negative impact of a subsidiary changed to be an affiliate (a LPG importer and distributor). Net income was pushed up by gains on marketable securities and higher dividends received, along with increased gross trading profit.
Metals & Mineral Resources	34.2	19.1	15.2	21.6	22.2	-0.6	Gross trading profit for this segment rose due to steel material trade. Net income fell due to decrease in equity in earnings caused by declining prices in non-ferrous and light metal.
Transportation Machinery	46.8	51.1	-4.3	4.4	14.1	-9.7	Gross trading profit decreased due to less profit in construction machinery related business. Loss on listed stocks, income shrinkage in equity in earnings and eased tax burden in the previous fiscal year caused net income decrease for this period.
Power Projects & Infrastructure	50.1	40.5	9.7	11.5	11.5	-	Gross trading profit increased with contribution from Caribbean vertically integrated power project, which was consolidated as a subsidiary during FY2007. Net income for this segment decreased due to downturn in interest expense-net and in minority interests in consolidated subsidiaries.
Plant, Ship & Industrial Machinery	25.2	25.9	-0.8	7.1	5.5	1.7	Gross trading profit decreased along with profit decline in domestic group firms. In contrast, 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	23.0	32.4	-9.4	-3.7	2.6	-6.3	Gross trading profit decreased due to appraisal loss on real estate for sale. Segmental net income fell into negative (net loss) due to decreased gross trading profit and write-down of fixed assets.
FT, LT, IT & Innovative Business	51.9	41.6	10.3	3.4	-1.9	5.3	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. Net income increased year-on-year due to loss on fund management posted in the previous year.
Iron & Steel Strategies and Coordination	1.0	1.0	-	14.9	16.5	-1.5	Net income for the period decreased due to less equity in earnings.
Overseas corporate subsidiaries & branches	110.5	103.0	7.5	16.3	7.0	9.3	Net income was pushed up by gross trading profit increased mainly in Marubeni America Corporation.
Corporate & elimination	-9.2	-8.7	-0.5	-12.5	1.2	-13.7	This segment ended up in a deficit because of appraisal loss on listed stocks.
Consolidated	644.8	596.9	47.9	111.2	147.2	-36.0	

(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 FY2009 Prospects

○ **In consideration of the global economic growth which is assumed to be the lowest level in the postwar period, the yearly prospect for net income for FY2009 has been set at 80.0 billion yen, approximately 30.0 billion yen less than FY2008 result of 111.2 billion yen.**

○ **Yearly cash dividend for FY2009 is planned to be 7 yen per share (3.5 yen per share of interim dividend inclusive). This is due to our dividend payout ratio of approximately 15% to consolidated net income, 80.0 billion yen for FY2009 prospect.**