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## Summary of Consolidated Financial Results

### For the 1<sup>st</sup> Quarter FY2010

(April 1, 2010 – June 30, 2010)

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*\*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)

July 30, 2010

**Summary of Consolidated Financial Statements for the 1st Quarter FY2010 (US GAAP basis)**

Company Name: Marubeni Corporation  
Listed : Tokyo, Osaka, Nagoya

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

Code Number : 8002

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Expected Date of the beginning of delivery of dividends: -  
Supplementary explanations of quarterly business results: Prepared  
Briefing on quarterly business results: Held (for institutional investors and analysts)

**1. Consolidated financial results for the 1st Quarter FY2010 (April 1, 2010 - June 30, 2010)**

(1) Consolidated business results (%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1st Quarter FY2010	2,173,252	28.8	28,191	19.8	42,536	(2.2)	30,641	14.2
1st Quarter FY2009	1,687,733	(38.7)	23,526	(61.1)	43,490	(46.5)	26,841	(47.2)

  

	Net income attributable to Marubeni Corp. per share	Diluted net income attributable to Marubeni Corp. per share
	(yen)	(yen)
1st Quarter FY2010	17.65	-
1st Quarter FY2009	15.46	-

(Note)

1. For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.
2. Total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries ("the Group") act as principal and those which the Group act as agent.
3. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(2) Consolidated financial conditions

	Total Assets	Equity	Shareholders' equity	Shareholders' Equity Ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
June 30, 2010	4,668,052	807,922	744,796	16.0
March 31, 2010	4,586,572	799,746	745,297	16.2

  

	Shareholders' equity per share
	(yen)
June 30, 2010	428.92
March 31, 2010	429.20

(Note)

Above mentioned "Shareholder's equity" shows "Marubeni Corp. shareholder's equity" on the Consolidated Balance Sheet, which is used in the calculation of "Shareholders' equity ratio" and "Shareholders' equity per share".

**2. Dividends information**

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
FY2009	-	3.50	-	5.00	8.50
FY2010	-	-	-	-	-
FY2010 (prospects)	-	5.50	-	5.50	11.00

(Note)

Changes from the prospects announced on May 7, 2010 : None

### 3. Prospects of consolidated financial results for FY2010 (April 1, 2010-March 31, 2011)

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2010	8,700,000	9.2	145,000	21.9	195,000	17.2	125,000	31.1
	Net income attributable to Marubeni Corp. per share							
FY2010								
	(yen)							
	71.99							

(Note)

Changes from the prospects announced on May 7, 2010 : None

### 4. Others (Details are mentioned on page 20 [Other Information])

(1) Changes in major consolidated subsidiaries		: None
(2) Adoption of simplified accounting procedures and specific accounting procedures for quarterly financial reporting		: None
(3) Changes in accounting principles and procedures, method of presentation, etc.		
① Any changes in accordance with the revision in the accounting principle		: Yes
② Any changes other than ①		: None
(4) Number of outstanding shares		
① Number of outstanding shares at the end of the term	1st Quarter FY2010 (Common shares)	1,737,940,900
(Treasury shares are included)	FY2009 (Common shares)	1,737,940,900
② Number of outstanding treasury shares at the end of the term	1st Quarter FY2010 (Common shares)	1,484,046
	FY2009 (Common shares)	1,473,250
③ Average number of outstanding shares during the term	1st Quarter FY2010 (Common shares)	1,736,462,252
	1st Quarter FY2009 (Common shares)	1,736,424,720

<Indication concerning implementation status of quarterly review procedures>

This Summary of Consolidated Financial Statements for the 1st Quarter FY2010 is not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Law. At the time of disclosure of this Summary of Consolidated Financial Statements for the 1st Quarter FY2010, review procedures for quarterly financial statements pursuant to the Financial Instruments and Exchange Law had not been completed.

<Notes to the description about future, other>

The description about future such as the above prospects are based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

# Marubeni Corporation

## Financial Results

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# Marubeni Corporation

## Financial Results

### **1. Qualitative Information on Consolidated Financial Results for the Quarter under Review**

#### **(1) Qualitative information on consolidated business results**

An overview of the economic environment for the first quarter of the period under review reveals that the global economy as a whole remained on a recovery track that started in the latter half of 2009, although economic recovery is lagging somewhat in Europe due to fiscal and other problems. During the consolidated first quarter under review, stock prices and commodity markets remained a little weak because of fiscal problems in Europe, although they have risen continuously since the latter half of 2009. In the U.S., various economic indicators continued to pick up due to the effects of implementing a broad array of large-scale stimulus measures and monetary-easing policies, including purchases of U.S. Treasury bonds. While there were signs of a sustained recovery, such as increases in the number of employees and capital investment, the unemployment rate, which remained at a historically high level, put a damper on recovery sentiment.

In Europe, various economic indicators showed gradual trends towards improvement due to the pervasive effects of stimulus measures and monetary-easing policies, including purchases of mortgage bonds. However, the growth of consumer spending continued to slow because of high levels of unemployment. The strength of economic recovery varied from country to country throughout the region, and was generally weak because Greece and other countries were forced to take austerity measures as a result of their fiscal problems.

In Asia, domestic demand continues to expand, supported by stimulus measures and monetary-easing policies, with some countries, including China, even showing signs of recovery accompanied by symptoms of overheating. The economies of other Asian countries in general continued to grow steadily.

In Japan, economic indicators, mainly those related to exports and production, continued to recover, supported by the effects of stimulus measures and monetary-easing policies, in addition to recovery overseas centering on emerging economies. Nevertheless, levels of production activities stayed low and the unemployment rate remained at a high level exceeding five percent.

## Marubeni Corporation Financial Results

Under aforementioned business environment, consolidated financial results for the 1<sup>st</sup> Quarter of FY2010 are as follows:

(millions of yen)

	1 <sup>st</sup> Quarter FY2010	1 <sup>st</sup> Quarter FY2009	Variance
Total volume of trading transactions	2,173,252	1,687,733	485,519
Gross trading profit	116,806	110,367	6,439
Operating profit	28,191	23,526	4,665
Equity in earnings of affiliates	19,218	7,302	11,916
Net income attributable to Marubeni Corp.	30,641	26,841	3,800
Revenues	852,035	767,377	84,658

(Note)

For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. Operating profit is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

The consolidated total volume of trading transactions increased 485.5 billion yen (28.8%) from the first quarter of the previous fiscal year to 2,173.3 billion yen due to rises in commodity markets and a moderate economic recovery. The Energy segment, in particular, posted a significant year-on-year rise of 263.0 billion yen. With an increase of transactions, gross trading profit grew 6.4 billion yen (5.8%) from the same period in the previous year to 116.8 billion yen, and operating profit rose 4.7 billion yen (19.8%) year-on-year to 28.2 billion yen. Net income attributable to Marubeni Corp. for the period (hereinafter referred to as "net income for the period") increased 3.8 billion yen (14.2%) year-on-year to 30.6 billion yen, due to an improvement of gain/loss on property and equipment resulting from a decline in impairment loss of property and equipment and gains on sales of ship possessed, and increase of equity in earnings of affiliated companies with copper operations in Chile and overseas power generation operations, despite deterioration of gain/loss on investment securities as a result of both reactions to sales of overseas power generation operations in the first quarter of the previous fiscal year and the recognition of impairment losses on investment securities in the first quarter under review. The rate of progress towards the consolidated net income target of 125.0 billion yen for the fiscal year under review under the Mid-term Management Plan SG-12 was 24.5%.

# Marubeni Corporation

## Financial Results

Our smooth start towards achieving the targets of the plan is underlined by the fact that the rate of progress reflects performance after recognizing impairment losses on investment securities.

Meanwhile, “Revenue” as defined under U.S. GAAP was 852.0 billion yen, an increase of 84.7 billion yen (11.0%) from the same period in the previous year. Revenues grew significantly mainly in Food, Metals & Minerals, and Chemicals segments.

Financial results for each operating segment were as follows:

## Marubeni Corporation Financial Results

**Food:**

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	453,931	409,582	44,349
Gross trading profit	26,109	26,072	37
Operating profit	7,166	7,150	16
Equity in earnings of affiliates	1,219	1,063	156
Net income attributable to Marubeni Corp.	4,489	3,909	580

Transactions amounted to 453.9 billion yen, an increase of 44.3 billion yen (10.8%) from the first quarter of the previous fiscal year, due to an increase of soybeans handled by Columbia Grain International, Inc. (U.S.) and the parent company. Gross trading profit remained unchanged year-on-year at 26.1 billion yen, primarily due to the good performance of Marubeni Chikusan Corporation, which saw its profitability improve as a result of robust poultry markets, Benirei Corporation, whose earnings improved due to growth in markets for eels, etc., and Columbia Grain International, Inc. (U.S.), whose profits increased following the increases of transactions mentioned above, although Marubeni Nisshin Feed Co., Ltd. posted decreased profit following revisions to prices of feed for stock-raising. With no major fluctuations of expenses, operating profit remained unchanged year-on-year at 7.2 billion yen. Equity in earnings of affiliated companies grew 0.2 billion yen (14.7%) year-on-year to 1.2 billion yen, because earnings improved at The Daiei, Inc. due to the continuation of measures to control costs, such as by reducing expenses, although Maruetsu, Inc. suffered decreased profit. Net income for the quarter increased 0.6 billion yen (14.8%) year-on-year to 4.5 billion yen due to a decrease of interest expenses-net and an improvement of gain/loss on investment securities.

In the grain sector, we are proceeding strategically to enhance sources of supply in countries producing food resources. In the first quarter under review, we ensured new areas of production through alliances with leading grain partners in such principal producing regions as eastern Russia, France, and China.

In the field of food distribution, we executed an investment in Acecook Vietnam as a new initiative in the ASEAN market, taking part in the management of the company. We aim to benefit from growing domestic demand by promoting in earnest development of distribution channels for processed foods in growth markets.

## Marubeni Corporation Financial Results

*Lifestyle:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	92,626	84,674	7,952
Gross trading profit	7,090	6,853	237
Operating profit	1,810	1,169	641
Equity in earnings (losses) earnings of affiliates	21	(38)	59
Net income attributable to Marubeni Corp.	1,006	577	429

Transactions stood at 92.6 billion yen, a year-on-year increase of 8.0 billion yen (9.4%), resulting chiefly from increased transactions of rubber materials and tire products by the parent company and operating companies (Marubeni Techno Rubber Corporation and Marubeni International Commodities (Singapore) Pte. Ltd.), due to increased demand for automobile tires mainly in China and emerging countries, and from increased transactions of footwear products by the parent company, despite a decrease of transactions following transfers of commercial rights from overseas operating companies (Marubeni Textile Asia Pacific Ltd. and Marubeni Textile (Shanghai) Co., Ltd.) to overseas corporate subsidiaries (Marubeni Hong Kong & South China Ltd. and Marubeni (Shanghai) Co., Ltd.). With the increase of transactions, gross trading profit increased 0.2 billion yen (3.5%) year-on-year to 7.1 billion yen. Operating profit was 1.8 billion yen, a year-on-year rise of 0.6 billion yen (54.8%), due to reductions of expenses achieved through improved business efficiency. Consequently, net income for the quarter increased 0.4 billion yen (74.4%) year-on-year to 1.0 billion yen.

## Marubeni Corporation Financial Results

### *Forest Products:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	139,645	131,615	8,030
Gross trading profit	11,757	7,526	4,231
Operating profit	5,724	1,486	4,238
Equity in earnings (losses) of affiliates	286	(484)	770
Net income (loss) attributable to Marubeni Corp.	3,072	(864)	3,936

Transactions amounted to 139.6 billion yen, an increase of 8.0 billion yen (6.1%) from the previous year, resulting chiefly from increased transactions related to pulp by the parent company due to rising of unit prices of pulp and increasing volumes of imports handled and increased transactions of Musi Pulp Project. Gross trading profit increased 4.2 billion yen (56.2%) year-on-year to 11.8 billion yen, due mainly to a performance improvement of 4.2 billion yen by the Musi Pulp Project, which experienced a growth of transactions, while operating profit stood at 5.7 billion yen, a year-on-year increase of 4.2 billion yen (285.2%). Equity in earnings of affiliated companies increased 0.8 billion yen (- %) year-on-year to 0.3 billion yen, mainly led by an improvement of Daishowa-Marubeni International Ltd. resulting from rising of unit prices of pulp. Consequently, net income for the quarter amounted to 3.1 billion yen, a year-on-year increase of 3.9 billion yen (- %).

## Marubeni Corporation Financial Results

### *Chemicals:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	190,840	143,592	47,248
Gross trading profit	5,148	5,341	(193)
Operating profit	838	925	(87)
Equity in earnings of affiliates	773	1,495	(722)
Net income attributable to Marubeni Corp.	906	1,420	(514)

Transactions stood at 190.8 billion yen, a year-on-year increase of 47.2 billion yen (32.9%), which was primarily due to an increase in the transaction volume of petrochemicals. Gross trading profit decreased 0.2 billion yen (3.6%) year-on-year to 5.1 billion yen, due to falling profits in the plastics and vinyl alkali sectors, which were affected by decline in the market, although profit increased in the inorganic and agricultural products and electronic materials sectors, supported by the conclusion of the first contract for the sale of solid sulfur from the Middle East to South America and brisk sales of solar cell components and semiconductor products. Operating profit declined 0.1 billion yen (9.4%) year-on-year to 0.8 billion yen, reflecting the fall of gross trading profit. Equity in earnings of affiliated companies dropped 0.7 billion yen (48.3%) year-on-year to 0.8 billion yen, due chiefly to decreased earnings resulting from the decline in sales volume of Australian salt farm operations. As a result, net income for the quarter amounted to 0.9 billion yen, a year-on-year decrease of 0.5 billion yen (36.2%).

We concluded a strategic partnership agreement with Tianjin Bohai Chemical Industry Group Corporation, a major state-run comprehensive chemical company in China, on June 23, 2010. The Company aims to handle raw materials and products through business proposals for future projects promoted by Tianjin Bohai Chemical Industry Group Corporation, and also to take priority for participating in businesses.

## Marubeni Corporation Financial Results

### *Energy:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	645,442	382,490	262,952
Gross trading profit	12,145	8,876	3,269
Operating profit	5,852	2,785	3,067
Equity in earnings (losses) of affiliates	406	(764)	1,170
Net income attributable to Marubeni Corp.	5,724	3,190	2,534

Transactions amounted to 645.4 billion yen, an increase of 263.0 billion yen (68.7%) from the previous year, due chiefly to an increase of import agent sales for Japanese electric power and gas companies in the LNG field, in addition to increased transactions in the oil trading field resulting from rising transaction volume mainly of naphtha and crude oil, and increases in the markets for products we handle in general. Gross trading profit increased 3.3 billion yen (36.8%) year-on-year to 12.1 billion yen, due to improvements in the oil trading and domestic marketing sectors, as well as increased profits from oil and gas development driven by rising oil and gas prices. Operating profit grew 3.1 billion yen (110.1%) year-on-year to 5.9 billion yen. Equity in earnings of affiliated companies stood at 0.4 billion yen, an improvement of 1.2 billion yen (- %) from the first quarter of the previous fiscal year, reflecting improvements in domestic LPG operations. Consequently, net income for the quarter amounted to 5.7 billion yen, a year-on-year increase of 2.5 billion yen (79.4%).

The Company took part in the Peru LNG Project in August 2007, which was its third LNG project following those in Qatar and Equatorial Guinea. Construction work for the Peru LNG Project proceeded as initially planned, and operations started in late May 2010, with the first shipments to Mexico made on June 23. With regard to the domestic LPG business, Mitsui Marubeni Liquefied Gas Co., Ltd. is considering consolidating its operations with the LPG business of the former Nippon Oil Corporation (currently JX Nippon Oil & Energy Corporation), possibly by the end of the current fiscal year, with a view to enhancing the management base through rationalization and improved operating efficiency.

## Marubeni Corporation Financial Results

### *Metals & Mineral Resources:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	204,265	146,294	57,971
Gross trading profit	5,502	4,449	1,053
Operating profit	2,002	1,398	604
Equity in earnings of affiliates	7,825	2,592	5,233
Net income attributable to Marubeni Corp.	8,686	2,149	6,537

Transactions stood at 204.3 billion yen, a year-on-year increase of 58.0 billion yen (39.6%), due chiefly to price increases, including rises in prices of steel-making raw materials and prices of non-ferrous and light metals: a 50% average increase in the April-June period of copper prices, and a 59% average increase in the January-March period and a 41% average increase in the April-June period of aluminum prices, on a LME basis. Gross trading profit increased 1.1 billion yen (23.7%) year-on-year to 5.5 billion yen, mainly due to rises in the prices of commodities we handle. Operating profit saw a year-on-year increase of 0.6 billion yen (43.2%) to 2.0 billion yen, despite increased expenses by 0.4 billion. Equity in earnings of affiliated companies increased 5.2 billion yen (201.9%) year-on-year to 7.8 billion yen, reflecting increased profits from copper operations in Chile (Minera Los Pelambres/Minera EL Tesoro Project), which mainly resulted from an average rise of 111% in the January-March period of LME-based copper prices. In addition, foreign exchange gain/loss improved. As a result, net income for the quarter amounted to 8.7 billion yen, a year-on-year increase of 6.5 billion yen (304.2%).

## Marubeni Corporation Financial Results

### *Transportation Machinery:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	167,373	129,892	37,481
Gross trading profit	10,117	7,818	2,299
Operating profit	2,357	880	1,477
Equity in earnings of affiliates	806	788	18
Net income attributable to Marubeni Corp.	2,727	1,080	1,647

Transactions amounted to 167.4 billion yen, up 37.5 billion yen (28.9%) from the previous year. Among transactions related to automobiles, trade in the Near and Middle East of the parent company increased and sales volumes of operating companies in South America, etc. grew, while there was an increase of newly-built shipments handled among transactions related to ships. Gross trading profit increased 2.3 billion yen (29.4%) year-on-year to 10.1 billion yen, due to increased profits at Marubeni Aviation Services Ltd., which invests in the development of aircraft engines for Rolls-Royce Group plc, in addition to increased profits in the fields of automotive, construction machinery, agro machinery, and ships, resulting from the expansion of transactions mentioned above that followed a recovery of the market environment. Operating profit grew 1.5 billion yen (167.8%) year-on-year to 2.4 billion yen. Net income for the quarter increased 1.6 billion yen (152.5%) year-on-year to 2.7 billion yen, due to the contributions of increased operating profit and gain on sales of ship owned.

Among the initiatives in the first quarter of the current fiscal year, under a contract to deliver ten passenger jets (E-170), manufactured by Empresa Brasileira de Aeronáutica S.A. (EMBRAER), to Japan Airlines International Co., Ltd., we delivered the seventh aircraft on April 14, 2010.

## Marubeni Corporation Financial Results

### *Power Projects and Infrastructure :*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	57,846	56,738	1,108
Gross trading profit	5,476	7,354	(1,878)
Operating profit	398	2,466	(2,068)
Equity in earnings of affiliates	7,899	2,533	5,366
Net income attributable to Marubeni Corp.	5,622	11,902	(6,280)

Transactions increased 1.1 billion yen (2.0%) from the previous year to 57.8 billion yen, supported by increased transactions for the project to construct a Combined Heat and Power plant with a maximum capacity of 220 MW for IRPC Public Company Limited of Thailand, a sewage treatment project in northern Doha for the Public Works Authority of Qatar, and in domestic power retail operations at the parent company, despite the influence of converting part of overseas power generation operations into an affiliate through a partial sale of the business and decreased transactions resulting from a partial termination of operations. Gross trading profit declined 1.9 billion yen (25.5%) year-on-year to 5.5 billion yen, influenced by the partial sale of the overseas power business, although profit increased due to the construction project mentioned above of the parent company, etc. Operating profit saw a year-on-year decrease of 2.1 billion yen (83.9%) to 0.4 billion yen. Equity in earnings of affiliated companies increased 5.4 billion yen (211.8%) from the previous year to 7.9 billion yen, thanks to improved earnings by Ever Power IPP Co., Ltd. (Taiwan), TeaM Energy Corporation (the Philippines), and the Caribbean integrated power business, etc. On the other hand, net income for the quarter declined 6.3 billion yen (52.8%) year-on-year to 5.6 billion yen, in part because capital gain and a gain on remeasuring our remaining interest in an overseas power business were posted in the first quarter of the previous fiscal year.

We aim to build a well-balanced portfolio in the global public works field, centering on overseas I(W)PP and water businesses, by expanding a stable earnings base and replacing and increasing I(W)PP assets. We are also proactively working in the overseas power EPC field by capitalizing on our strong track record, including a contract for the construction of Nghi Son (1) Coal-fired Thermal Power Plant with the total gross capacity of 600 MW for a state-run electric power group in Vietnam, which was concluded on June 1, 2010.

## Marubeni Corporation Financial Results

### *Plant & Industrial Machinery:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	71,178	57,953	13,225
Gross trading profit	4,501	3,700	801
Operating loss	(404)	(827)	423
Equity in earnings of affiliates	167	135	32
Net loss (income) attributable to Marubeni Corp.	(346)	104	(450)

Transactions amounted to 71.2 billion yen, a year-on-year increase of 13.2 billion yen (22.8%), mainly led by increased transactions of the alumina plant project in Vietnam and increases of transaction volume at Marubeni Tekmatex Corporation, which handles textile machinery, and Marubeni Techno-Systems Corp., which deals in industrial machinery. Gross trading profit increased 0.8 billion yen (21.6%) year-on-year to 4.5 billion yen, due to increased profits of the Venezuela railway project, as well as rising profits from increased transactions. Operating loss stood at 0.4 billion yen, an improvement of 0.4 billion yen (- %) from the first quarter of the previous fiscal year, due to a year-on-year increase of expenses of 0.4 billion yen although gross trading profit saw an increase of 0.8 billion yen. Equity in earnings of affiliated companies remained almost unchanged year-on-year at 0.2 billion yen. Net loss for the quarter amounted to 0.3 billion yen, a year-on-year deterioration of 0.5 billion yen (- %), chiefly because of a deterioration of foreign exchange gain/loss.

Earnings of plant projects in Asia and Africa, for which orders were won from the latter half of the previous fiscal year to the current fiscal year, are expected to make contributions during and after the second quarter. The recovery of the global economy is stimulating inquiries about new projects. We will continue to focus on receiving orders for new projects, participating in businesses, and increasing high-quality assets.

## Marubeni Corporation Financial Results

### *Real Estate Development:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	13,442	20,458	(7,016)
Gross trading profit	3,510	6,073	(2,563)
Operating profit	185	1,905	(1,720)
Equity in losses (earnings) of affiliates	(34)	39	(73)
Net income attributable to Marubeni Corp.	135	906	(771)

Transactions stood at 13.4 billion yen, a year-on-year decrease of 7.0 billion yen (34.3%), mainly due to a decrease in the number of projects posted in the domestic condominium business from 14 in the first quarter of the previous fiscal year to 6 and fewer transactions at Shanghai House Property Development Co., Ltd., which engages in the condominium business in Shanghai. Due to a fall of profits resulting from this drop in transactions, gross trading profit fell 2.6 billion yen (42.2%) year-on-year to 3.5 billion yen. Operating profit saw a year-on-year drop of 1.7 billion yen (90.3%) to 0.2 billion yen, despite expenses declining 0.8 billion yen. Consequently, net income for the quarter amounted to 0.1 billion yen, a year-on-year decrease of 0.8 billion yen (85.1%).

Japan REIT Advisors Co., Ltd., a consolidated subsidiary of the Company, obtained all of the shares of Pacific Commercial Corporation, an asset management company of Nippon Commercial Investment Corporation, on June 30. The acquisition of shares is in line with the plan of United Urban Investment Corporation (asset scale: 219.9 billion yen), which entrusts asset management services to Japan REIT Advisors Co., Ltd., to merge with Nippon Commercial Investment Corporation (asset scale: 241.8 billion yen) in December 2010. When the REIT merger is completed, earnings from the asset management business of the Group are projected to expand, following the expansion of the scale of assets.

## Marubeni Corporation Financial Results

### *Finance, Logistics & IT Business:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	63,878	66,213	(2,335)
Gross trading profit	10,531	10,790	(259)
Operating profit	510	46	464
Equity in losses of affiliates	(299)	(231)	(68)
Net income attributable to Marubeni Corp.	12	257	(245)

Transactions amounted to 63.9 billion yen, down 2.3 billion yen (3.5%) from the previous year, due to a decrease of transactions in the IT solutions field as booming sales of netbook PCs of Marubeni Infotec Corporation had run their course, despite an increase in the transaction volume of Marubeni Logistics Corporation in the logistics field. Following the decrease of transactions, and with a decreasing number of South African projects in the overseas telecom field, gross trading profit declined 0.3 billion yen (2.4%) year-on-year to 10.5 billion yen. However, Operating profit grew 0.5 billion yen (- %) from the previous year to 0.5 billion yen, due to significant contributions from expense cuts at Marubeni Infotec Corporation. Equity in losses of affiliated companies amounted to 0.3 billion yen, a deterioration of 0.1 billion yen (- %) year-on-year, due mainly to impairment losses on the stocks of affiliates. Net income for the quarter amounted to 0.01 billion yen, a year-on-year decrease of 0.2 billion yen (95.3%), due to a deterioration of foreign exchange gain/loss in addition to the above.

The Company concluded a stock transfer agreement in June 2010 with existing shareholders of i2ts, inc. concerning the acquisition of shares of i2ts, inc., and plans to acquire the shares of the firm in August. i2ts, inc. engages in the managed service business for the operation, monitoring, and maintenance of network equipment, including servers. With the investment, we will work to expand the customer base and business area in the ICT business, which is being promoted through Group corporations.

## Marubeni Corporation Financial Results

### *Overseas Corporate Subsidiaries and Branches:*

(millions of yen)

	1st Quarter FY2010	1st Quarter FY2009	Variance
Total volume of trading transactions	352,518	259,762	92,756
Gross trading profit	17,090	17,381	(291)
Operating profit	695	1,718	(1,023)
Equity in earnings of affiliates	153	185	(32)
Net income (loss) attributable to Marubeni Corp.	538	(30)	568

Transactions amounted to 352.5 billion yen, a year-on-year increase of 92.8 billion yen (35.7%), due to increased revenues at Marubeni (Shanghai) Co., Ltd. and Hong Kong & South China Ltd., resulting from transfers of commercial rights of operating companies that had been under the control of other operating segments, in addition to an increase of grain transactions at Marubeni America Corporation and increased transactions for chemicals and metals at Marubeni ASEAN Pte. Ltd. Gross trading profit decreased 0.3 billion yen (1.7%) year-on-year to 17.1 billion yen, mainly due to decreased profit at Marubeni America Corporation, despite profit being boosted by increased transactions. The decline of profit at Marubeni America Corporation is attributable to decreased profit at Helena Chemical Company, an agricultural chemical and fertilizer sales subsidiary, due to farmers delaying planting crops because of bad weather conditions mainly in the Midwest and northeast region, as well as declining profits from general-purpose chemicals, etc. and a strong yen. Operating profit declined 1.0 billion yen (59.5%) from the previous year to 0.7 billion yen, mainly reflecting increased expenses at Helena Chemical Company. Net income for the quarter amounted to 0.5 billion yen, a year-on-year improvement of 0.6 billion yen (- %), following an impairment loss on fixed assets posted by an operating company under the umbrella of Marubeni America Corporation in the first quarter of the previous fiscal year.

The Mid-Term Management Plan SG-12 was launched in April, and expands initiatives in overseas markets as a priority policy, centering on emerging markets with high-growth potential. It establishes ASEAN, China, India, South America, and North America as Priority Regions. To promote company-wide and cross-divisional approaches, we also established six Business Strategy Committees for ASEAN, China, India, South America, Russia/Central Asia/Mongolia, and Sub-Saharan Africa, and are focusing on establishing relationships with leading corporations in each region and expanding businesses. During the first quarter under review, grain transactions between the U.S. and Brazil, and China and other Asian countries, as well as transactions for chemicals, forest products, etc. in Asia grew, backed by favorable markets mainly in emerging countries of Asia. We are also stressing initiatives related to domestic demand in China, ASEAN, and India, aiming at further increasing transactions.

# Marubeni Corporation

## Financial Results

(Note)

1. Effective from the fiscal year under review, the former business segments of Metals & Mineral Resources, Transportation Machinery, Power Projects and Infrastructure, Plant, Ship & Industrial Machinery, Finance, Logistics & IT Business, and Iron & Steel Strategies and Coordination were reorganized. Plant, Ship & Industrial Machinery has been renamed Plant & Industrial Machinery, while Iron & Steel Strategies and Coordination has been incorporated into Metals & Mineral Resources. Following these changes, segment information for the first quarter of the previous fiscal year has been rearranged, and the resulting information is presented.
2. For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. Operating profit is the sum of "Gross trading profit," "Selling, general and administrative expenses," and "Provision for doubtful accounts" .
3. Inter-segment transactions are generally priced in accordance with the prevailing market prices.

<Notes to the description about future, other >

The description about future, such as prospects of financial results, are based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

# Marubeni Corporation

## Financial Results

### (2) Qualitative information on consolidated financial conditions

#### ① Conditions of Assets, Liabilities and Equity

(billions of yen)

	June 30 2010	March 31 2010	Variance
Total assets	4,668.1	4,586.6	81.5
Equity	807.9	799.7	8.2
Interest-bearing debt	2,384.2	2,300.1	84.0
Net interest-bearing debt	1,756.6	1,706.4	50.2
Net D/E ratio (times)	2.17	2.13	0.04 points

Net interest-bearing debt is calculated as cash and cash equivalents subtracted from interest-bearing debt (sum of long-term and short-term debts).

Total assets increased 81.5 billion yen from the end of the previous fiscal year to 4,668.1 billion yen because of the influence of the acquisition of overseas power generation operations. Net interest-bearing debt rose 50.2 billion yen from the end of the previous fiscal year to 1,756.6 billion yen. Equity increased 8.2 billion yen from the end of the previous fiscal year to 807.9 billion yen, due to increased net income, despite a deterioration of unrealized gains on investment securities due to declining stock prices. As a result, the net debt/equity ratio was 2.17.

#### ② Cash Flows

Cash and cash equivalents at the quarter were 606.8 billion yen, an increase of 36.0 billion yen from the end of the previous fiscal year.

##### (Operating activities)

Net cash from operating activities was 12.3 billion yen, mainly due to robust operating revenues at overseas resource-related subsidiaries, despite an increase of working capital.

##### (Investing activities)

Net cash used in investing activities was 32.9 billion yen, primarily due to the execution of new investments in overseas power generation operations.

Therefore, free cash flow (Net cash provided by operating activities minus Net cash used by investing activities) for the quarter was negative 20.6 billion yen.

# Marubeni Corporation

## Financial Results

(Financing activities)

Net cash from financing activities amounted to 56.0 billion yen as a result of procurements of funds for new investments through long-term debt.

### **(3) Qualitative information on forecasted consolidated financial results**

No changes have been made based on forecasts of consolidated financial results announced publicly on May 7, 2010.

# Marubeni Corporation

## Financial Results

### **2. Other Information**

#### **(1) Outline of changes in major subsidiaries**

: None

#### **(2) Outline of simplified accounting procedures and specific accounting procedures**

: None

#### **(3) Outline of changes in accounting principles and procedures, method of presentation, etc.**

: Effective from the first quarter of the period under review, ASU 2009-17, *Consolidations (Topic 810) - Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities*, was applied. ASU 2009-17, which updates ASC810-10 “Consolidation,” changes the guidance for decisions on the requirement to consolidate variable interest entities and requires implementation of qualitative analyses. It also abolishes exception regulations on qualifying special purpose entities, following abolition of the concept of qualifying special purpose entities by ASU 2009-16, *Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets*. The application of ASU 2009-17 has no impact on the financial conditions and business results of the Company and its consolidated subsidiaries for the first quarter of the period under review.

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Financial Results

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	June 30 2010	March 31 2010	
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	606,772	570,789	35,983
Time deposits	20,765	22,959	(2,194)
Investment securities	1,153	3,743	(2,590)
Notes and accounts receivable			
Notes receivable	56,353	51,491	4,862
Accounts receivable	833,849	864,760	(30,911)
Due from affiliated companies	54,725	55,575	(850)
Allowance for doubtful accounts	(10,094)	(10,418)	324
Inventories	379,206	328,916	50,290
Advance payments to suppliers	163,914	173,168	(9,254)
Deferred income taxes	21,172	22,015	(843)
Prepaid expenses and other current assets	157,325	158,130	(805)
Total current assets	2,285,140	2,241,128	44,012
<b>Investments and long-term receivables:</b>			
Affiliated companies	770,198	768,365	1,833
Securities and other investments	389,336	423,720	(34,384)
Notes, loans and accounts receivable - trade	94,719	98,861	(4,142)
Allowance for doubtful accounts	(37,179)	(37,981)	802
Property leased to others, at cost, less accumulated depreciation of 42,588 million yen as of June 30 2010 and 41,127 million yen as of March 31 2010.	162,732	143,823	18,909
Total investments and long-term receivables	1,379,806	1,396,788	(16,982)
<b>Property, plant and equipment</b>			
Property, plant and equipment, at cost	1,237,476	1,212,322	25,154
Accumulated depreciation	(533,729)	(521,186)	(12,543)
Net property, plant and equipment	703,747	691,136	12,611
<b>Prepaid pension cost</b>	186	206	(20)
<b>Deferred income taxes</b>	83,536	69,622	13,914
<b>Goodwill and Intangible assets</b>	141,570	140,540	1,030
<b>Other assets</b>	74,067	47,152	26,915
<b>Total assets</b>	4,668,052	4,586,572	81,480

Marubeni Corporation  
Financial Results

	<i>Millions of yen</i>		
	June 30	March 31	
	2010	2010	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Short-term loans	104,035	96,362	7,673
Current portion of long-term debt	269,811	236,343	33,468
Notes and accounts payable-trade			
Notes and acceptances payable	136,689	156,098	(19,409)
Accounts payable	672,472	675,736	(3,264)
Due to affiliated companies	37,139	48,061	(10,922)
Advance payments received from customers	154,460	149,819	4,641
Accrued income taxes	12,320	19,830	(7,510)
Deferred income taxes	2,305	2,280	25
Accrued expenses and other current liabilities	222,181	219,243	2,938
Total current liabilities	<u>1,611,412</u>	<u>1,603,772</u>	<u>7,640</u>
<b>Long-term debt, less current portion</b>	2,162,756	2,104,718	58,038
<b>Employees' retirement benefits</b>	44,592	44,154	438
<b>Deferred income taxes</b>	41,370	34,182	7,188
<b>Commitments and contingent liabilities</b>			
<b>Equity:</b>			
<b>Marubeni Corp. shareholders' equity</b>			
Paid-in capital	262,686	262,686	-
Capital surplus	158,407	158,409	(2)
Retained earnings	616,466	594,508	21,958
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	15,404	33,808	(18,404)
Currency translation adjustments	(204,927)	(204,482)	(445)
Unrealized losses on derivatives	(46,864)	(42,857)	(4,007)
Pension liability adjustment	(55,733)	(56,137)	404
Cost of common stock in treasury	(643)	(638)	(5)
Total Marubeni Corp. shareholder's equity	<u>744,796</u>	<u>745,297</u>	<u>(501)</u>
<b>Noncontrolling interests</b>	63,126	54,449	8,677
Total equity	<u>807,922</u>	<u>799,746</u>	<u>8,176</u>
<b>Total liabilities and equity</b>	<u>4,668,052</u>	<u>4,586,572</u>	<u>81,480</u>

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

Marubeni Corporation  
Financial Results

**(2) Quarterly Consolidated Statements of Income <Unaudited>**

	<i>Millions of yen</i>			
	Three months ended June 30			
	2010	2009	Variance	Ratio (%)
<b>Revenues:</b>				
Revenues from trading and other activities	808,305	729,084	79,221	10.9
Commissions on services and trading margins	43,730	38,293	5,437	14.2
Total	852,035	767,377	84,658	11.0
<div style="border-left: 1px solid black; border-right: 1px solid black; border-bottom: 1px solid black; padding: 2px;">           Total volume of trading transactions            Three months ended June 30 2010 : 2,173,252 million yen            Three months ended June 30 2009 : 1,687,733 million yen         </div>				
Cost of revenues from trading and other activities	735,229	657,010	78,219	11.9
Gross trading profit	116,806	110,367	6,439	5.8
<b>Expenses and other:</b>				
Selling, general and administrative expenses	(88,281)	(86,492)	(1,789)	2.1
Provision for doubtful accounts	(334)	(349)	15	(4.3)
Interest income	2,776	3,051	(275)	(9.0)
Interest expense	(7,649)	(9,947)	2,298	(23.1)
Dividend income	5,199	6,056	(857)	(14.2)
Impairment loss on investment securities	(6,801)	(334)	(6,467)	-
Gain on sales of investment securities	1,723	14,598	(12,875)	(88.2)
Gain (loss) on property and equipment	1,905	(990)	2,895	-
Equity in earnings of affiliated companies-net	19,218	7,302	11,916	163.2
Other – net	(2,026)	228	(2,254)	-
Total	(74,270)	(66,877)	(7,393)	11.1
Income before income taxes and noncontrolling interests	42,536	43,490	(954)	(2.2)
Provision for income taxes	10,240	15,580	(5,340)	(34.3)
Net income	32,296	27,910	4,386	15.7
Less net income attributable to noncontrolling interests	(1,655)	(1,069)	(586)	54.8
<b>Net income attributable to Marubeni Corp.</b>	<b>30,641</b>	<b>26,841</b>	<b>3,800</b>	<b>14.2</b>

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

For Japanese Investors' convenience, Total volume of trading transactions is shown according to Japanese accounting practice.

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**(3) Quarterly Consolidated Statements of Comprehensive Income <Unaudited>**

*Millions of yen*

	Three months ended June 30		Variance	Ratio (%)
	2010	2009		
<b>Comprehensive Income</b>				
Net income	32,296	27,910	4,386	15.7
Unrealized losses (gains) on investment securities	(18,413)	23,286	(41,699)	-
Currency translation adjustment	(319)	45,585	(45,904)	-
Unrealized losses (gains) on derivatives	(3,980)	8,461	(12,441)	-
Pension liability adjustment	415	564	(149)	(26.4)
Comprehensive income	<u>9,999</u>	<u>105,806</u>	<u>(95,807)</u>	<u>(90.5)</u>
Less comprehensive income attributable to noncontrolling interests	<u>(1,810)</u>	<u>(2,610)</u>	<u>800</u>	<u>(30.7)</u>
<b>Comprehensive income attributable to Marubeni Corp.</b>	<u><u>8,189</u></u>	<u><u>103,196</u></u>	<u><u>(95,007)</u></u>	<u><u>(92.1)</u></u>

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

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**(4) Quarterly Consolidated Statements of Cash Flows <Unaudited>**

*Millions of yen*

	Three months ended June 30		Variance
	2010	2009	
<b>Operating activities</b>			
Net income	32,296	27,910	4,386
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	18,498	17,354	1,144
Provision for doubtful accounts	334	349	(15)
Equity in earnings/losses of affiliated companies, less dividends received	(8,514)	8,227	(16,741)
Gain/loss on investment securities	5,078	(14,264)	19,342
Gain/loss on property, plant and equipment	(1,905)	990	(2,895)
Deferred income taxes	(569)	4,941	(5,510)
Changes in operating assets and liabilities:			
Notes and accounts receivable	19,317	57,632	(38,315)
Inventories	(49,289)	(27,944)	(21,345)
Notes, acceptances and accounts payable	(26,475)	(54,523)	28,048
Other	23,530	(36,465)	59,995
<b>Net cash provided (used) by operating activities</b>	12,301	(15,793)	28,094
<b>Investing activities</b>			
Net increase/decrease in time deposits	2,372	25,104	(22,732)
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(26,671)	(11,899)	(14,772)
Proceeds from sales/ expenditure for purchases of property and equipment	(12,437)	(27,387)	14,950
Collection of loans receivable and loans made to customers	3,837	10,264	(6,427)
<b>Net cash used by investing activities</b>	(32,899)	(3,918)	(28,981)
<b>Financing activities</b>			
Net increase/decrease in short-term loans	1,984	(64,206)	66,190
Proceeds from/ repayment of long-term debt	63,061	(10,069)	73,130
Cash dividend - common and preferred stocks	(8,683)	(5,210)	(3,473)
Proceeds from sales/ purchase of treasury stock, net	(6)	(7)	1
Other	(364)	(5,365)	5,001
<b>Net cash provided (used) by financing activities</b>	55,992	(84,857)	140,849
Effect of exchange rate changes on cash and cash equivalents	589	12,099	(11,510)
Net increase/decrease in cash and cash equivalents	35,983	(92,469)	128,452
Cash and cash equivalents at beginning of period	570,789	573,924	(3,135)
Cash and cash equivalents at end of period	606,772	481,455	125,317

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

**(5) Occurrence of event or situation that creates doubt about status as a going concern**

: None

# Marubeni Corporation

## Financial Results

### (6) Segment Information

<Operating Segments> (Unaudited)

◆ 1st Quarter FY2010 (April 1, 2010 - June 30, 2010)

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	453,931	92,626	139,645	190,840	645,442
Gross trading profit	26,109	7,090	11,757	5,148	12,145
Operating profit (loss)	7,166	1,810	5,724	838	5,852
Equity in earnings (losses)	1,219	21	286	773	406
Net income (loss) attributable to Marubeni Corp	4,489	1,006	3,072	906	5,724
Segment assets (as of June 30, 2010)	577,897	129,569	366,762	181,198	604,905
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Real Estate Development
Total volume of trading transactions	204,265	167,373	57,846	71,178	13,442
Gross trading profit	5,502	10,117	5,476	4,501	3,510
Operating profit (loss)	2,002	2,357	398	(404)	185
Equity in earnings (losses)	7,825	806	7,899	167	(34)
Net income (loss) attributable to Marubeni Corp	8,686	2,727	5,622	(346)	135
Segment assets (as of June 30, 2010)	529,836	263,909	456,269	225,104	327,462
	Finance, Logistics & IT Business	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	63,878	352,518	(279,732)	2,173,252	
Gross trading profit	10,531	17,090	(2,170)	116,806	
Operating profit (loss)	510	695	1,058	28,191	
Equity in earnings (losses)	(299)	153	(4)	19,218	
Net income (loss) attributable to Marubeni Corp	12	538	(1,930)	30,641	
Segment assets (as of June 30, 2010)	211,420	503,870	289,851	4,668,052	

◆ 1st Quarter FY2009 (April 1, 2009 - June 30, 2009)

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	409,582	84,674	131,615	143,592	382,490
Gross trading profit	26,072	6,853	7,526	5,341	8,876
Operating profit (loss)	7,150	1,169	1,486	925	2,785
Equity in earnings (losses)	1,063	(38)	(484)	1,495	(764)
Net income (loss) attributable to Marubeni Corp	3,909	577	(864)	1,420	3,190
Segment assets (as of March 31, 2010)	588,552	134,360	364,595	175,336	615,043
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Real Estate Development
Total volume of trading transactions	146,294	129,892	56,738	57,953	20,458
Gross trading profit	4,449	7,818	7,354	3,700	6,073
Operating profit (loss)	1,398	880	2,466	(827)	1,905
Equity in earnings (losses)	2,592	788	2,533	135	39
Net income (loss) attributable to Marubeni Corp	2,149	1,080	11,902	104	906
Segment assets (as of March 31, 2010)	516,178	264,195	407,195	227,934	317,623
	Finance, Logistics & IT Business	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	66,213	259,762	(201,530)	1,687,733	
Gross trading profit	10,790	17,381	(1,866)	110,367	
Operating profit (loss)	46	1,718	2,425	23,526	
Equity in earnings (losses)	(231)	185	(11)	7,302	
Net income (loss) attributable to Marubeni Corp	257	(30)	2,241	26,841	
Segment assets (as of March 31, 2010)	220,543	492,140	262,878	4,586,572	

# Marubeni Corporation

## Financial Results

◆ *Variance*

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
<b>Total volume of trading transactions</b>	44,349	7,952	8,030	47,248	262,952
<b>Gross trading profit</b>	37	237	4,231	(193)	3,269
<b>Operating profit (loss)</b>	16	641	4,238	(87)	3,067
<b>Equity in earnings (losses)</b>	156	59	770	(722)	1,170
<b>Net income (loss) attributable to Marubeni Corp</b>	580	429	3,936	(514)	2,534
<b>Segment assets</b>	(10,655)	(4,791)	2,167	5,862	(10,138)
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Real Estate Development
<b>Total volume of trading transactions</b>	57,971	37,481	1,108	13,225	(7,016)
<b>Gross trading profit</b>	1,053	2,299	(1,878)	801	(2,563)
<b>Operating profit (loss)</b>	604	1,477	(2,068)	423	(1,720)
<b>Equity in earnings (losses)</b>	5,233	18	5,366	32	(73)
<b>Net income (loss) attributable to Marubeni Corp</b>	6,537	1,647	(6,280)	(450)	(771)
<b>Segment assets</b>	13,658	(286)	49,074	(2,830)	9,839
	Finance, Logistics & IT Business	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
<b>Total volume of trading transactions</b>	(2,335)	92,756	(78,202)	485,519	
<b>Gross trading profit</b>	(259)	(291)	(304)	6,439	
<b>Operating profit (loss)</b>	464	(1,023)	(1,367)	4,665	
<b>Equity in earnings (losses)</b>	(68)	(32)	7	11,916	
<b>Net income (loss) attributable to Marubeni Corp</b>	(245)	568	(4,171)	3,800	
<b>Segment assets</b>	(9,123)	11,730	26,973	81,480	

(Note 1) Effective from the fiscal year under review, the former business segments of Metals & Mineral Resources, Transportation Machinery, Power Projects & Infrastructure, Plant, Ship & Industrial Machinery, Finance, Logistics & IT Business, and Iron & Steel Strategies and Coordination were reorganized. Plant, Ship & Industrial Machinery has been renamed Plant & Industrial Machinery, while Iron & Steel Strategies and Coordination has been incorporated into Metals & Mineral Resources. Following these changes, segment information for the first quarter of the previous fiscal year has been rearranged, and the rearranged information is presented.

(Note 2) For Japanese Investors' convenience, "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.

(Note 4) Net income (loss) attributable to Marubeni Corp. of Corporate and elimination etc. includes headquarters expenses that is not allocated to the operating segments and inter segment elimination. Segment assets of Corporate and elimination includes assets for general corporate purposes that is not allocated to the operating segments and inter segment elimination. The assets for general corporate purposes consist mainly of cash and cash equivalents related to financing, marketable securities and fixed assets for general corporate purposes.

### (7) Significant changes to shareholders' equity

None