

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

Consolidated Financial Results for the 1st Quarter of FY2010 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2010 1Q Results	FY2009 1Q Results	Variance		Prospects for FY2010	
			Variance in Percentage		Difference from FY2009 Results	
Total volume of trading transactions (*1)	¥ 2,173.3	¥ 1,687.7	485.5	29%	¥ 8,700.0	25%
Gross trading profit	116.8	110.4	6.4	6%	530.0	22%
Selling, general and administrative expenses	(88.3)	(86.5)	-1.8	-	(380.0)	-
Provision for doubtful accounts	(0.3)	(0.3)	0.0	-	(5.0)	-
Operating profit (*1)	28.2	23.5	4.7	20%	145.0	19%
Interest expense, net of interest income	(4.9)	(6.9)	2.0	-	(25.0)	-
Dividends	5.2	6.1	-0.9	-	15.0	-
Gain (loss) on investment securities	(5.1)	14.3	-19.3	-	} 0.0	-
Gain (loss) on property and equipment	1.9	(1.0)	2.9	-		
Other-net	(2.0)	0.2	-2.3	-		
Equity in earnings (losses) of affiliated companies	19.2	7.3	11.9	-	60.0	-
Income before income taxes and noncontrolling interests	42.5	43.5	-1.0	-2%	195.0	22%
Provision (benefit) for income taxes	(10.2)	(15.6)	5.3	-	(65.0)	-
Net income (loss)	32.3	27.9	4.4	16%	130.0	25%
Less net income(loss) attributable to noncontrolling interests	(1.7)	(1.1)	-0.6	-	(5.0)	-
Net income (loss) attributable to Marubeni Corp.	30.6	26.8	3.8	14%	125.0	25%
Revenue	852.0	767.4	84.7	11%		
Adjusted operating profit (*2)	28.5	23.9	4.7	19%	150.0	19%
Core earnings (*3)	48.1	30.3	17.7	58%	200.0	24%

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

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

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

Consolidated Financial Condition	June 30, 2010	March 31, 2010	Variance	Prospects for March 31, 2011
Total assets	4,668.1	4,586.6	81.5	-
Current assets	2,285.1	2,241.1	44.0	-
Fixed assets	2,382.9	2,345.4	37.5	-
Equity	807.9	799.7	8.2	approx. 900.0
Interest-bearing debt	2,384.2	2,300.1	84.0	-
Net interest-bearing debt	1,756.6	1,706.4	50.2	approx. 1,800.0
Net D/E ratio (*4)	2.17 x	2.13 x	+0.04 points	approx. 2 times

(*4) Net D/E ratio = Net interest-bearing debt / Equity

Cash Flow	FY2010 1Q	FY2009 1Q	Major Financial Indicators and Yearly Prospects	FY2010 1Q	FY2009 1Q	Variance	Assumptions for FY2010
Cash flow from investing activities	(32.9)	(3.9)		90.70	93.61	Yen appreciation by 2.91 yen	
Free Cash Flow	(20.6)	(19.7)		0.398	0.596	down by 0.198% points	0.500
Cash flow from financing activities	56.0	(84.9)	JPY TIBOR(%) Apr.-Jun. avg. Jan.-Mar. avg.	0.257	1.240	down by 0.983% points	0.600
Effect of exchange rate changes	0.6	12.1	USD LIBOR(%) Jan.-Mar. avg.				
Changes in cash and cash equivalents	36.0	(92.5)	Oil (USD/Barrel) North Sea Brent Jan.-Mar. avg.	77	46	up by USD 31/barrel	75
			Copper (USD/MT) LME Jan.-Mar. avg.	7,243	3,435	up by USD 3,808/MT	6,500

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2010 1Q			FY2009 1Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	299	113	186	279	114	165	20	-1	21
Surplus amount	42.9	12.9	30.0	44.6	9.6	34.9	-1.7	3.3	-4.9
No. of loss making companies	121	37	84	161	50	111	-40	-13	-27
Deficit amount	(5.5)	(1.2)	(4.3)	(12.4)	(2.8)	(9.7)	6.9	1.6	5.4
No. of companies, total	420	150	270	440	164	276	-20	-14	-6
Net income (loss)	37.4	11.7	25.7	32.1	6.8	25.3	5.3	4.8	0.4
Percentage of profit making companies	71.2%	75.3%	68.9%	63.4%	69.5%	59.8%	7.8%	5.8%	9.1%

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 the 1st Quarter of FY2010

Highlights of FY2010 1Q Financial Results

○ Net income attributable to Marubeni Corp. for the 1st Quarter of FY2010 amounted to 30.6 billion yen, which is a 3.8 billion yen increase compared with the same period of the previous year. The progress ratio to the FY2010 yearly prospect of 125.0 billion yen is 25%.

○ Equity increased by 8.2 billion yen to 807.9 billion yen, compared with the end of the previous fiscal year due to increased net income, despite a deterioration in net unrealized gains on investment securities caused by decline in stock prices.

○ Net interest-bearing debt was 1,756.6 billion yen, increased by 50.2 billion yen compared with the end of the previous fiscal year. Net D/E ratio elevated by 0.04 points to 2.17 times.

Main Items

1) **Total volume of trading transactions ... 2,173.3 billion yen**
Total volume of trading transactions increased by 485.5 billion yen compared with the same period of the previous fiscal year, due to a rise in commodity prices and a gradual recovery of the economy. The effect of Japanese yen's appreciation is a decrease by approximately 30.0 billion yen.

By segment, increase was recorded mainly in Energy /+263.0 billion yen, Overseas Corporate Subsidiaries & Branches /+92.8 billion yen, Metals & Mineral Resources / +58.0 billion yen, Chemicals / +47.2 billion yen, Food / +44.3 billion yen.

2) **Gross trading profit ... 116.8 billion yen**
This item increased by 6.4 billion yen compared with the same period of the previous fiscal year. Please see the chart below for the details.

3) **Selling, general, and administrative expenses ... -88.3 billion yen**
Increased by 1.8 billion yen, mainly in personnel expense.

4) **Provision for doubtful accounts ... -0.3 billion yen**
This item stayed at the same level as the same period of the previous fiscal year.

5) **Interest expense, net of interest income ... -4.9 billion yen**
This item improved by 2.0 billion yen year-on-year, due to lower USD interest rates and JPY interest rates.

6) **Dividends ... 5.2 billion yen**
Decrease of 0.9 billion yen year-on-year, as dividends from overseas companies diminished.

7) **Gain/loss on investment securities ... -5.1 billion yen**
An increase of impairment loss on investment securities, along with the effect of asset sale in overseas power business booked in the previous fiscal year caused the deterioration of this item by 19.3 billion yen, compared with the previous year.
• Gain on sales of investment securities 1.7 billion yen (- 12.9 billion yen year-on-year)
• Impairment loss on investment securities -6.8 billion yen (- 6.5 billion yen year-on-year)

8) **Gain on property and equipment ... 1.9 billion yen**
Increased by 2.9 billion yen year-on-year, due to decrease of impairment loss and a gain on sales of ship.
• Gain on sale of property and equipment 2.0 billion yen (+ 1.1 billion yen year-on-year)
• Loss on sale / Impairment loss of property and equipment -0.1 billion yen (+ 1.8 billion yen year-on-year)

9) **Other-net ... -2.0 billion yen**
This item decreased by 2.3 billion yen year-on-year, due to increase of foreign exchange loss.

10) **Equity in earnings of affiliated companies ... 19.2 billion yen**
This item improved by 11.9 billion yen year-on-year, due to profit increase both in copper business in Chile and overseas IPP business.

The main contributions are as follows.

Copper business in Chile 4.2 billion yen (+ 2.4 billion yen year-on-year)
Ever Power (Taiwan) 2.0 billion yen (+ 1.3 billion yen year-on-year)
Team Energy (the Philippines) 1.2 billion yen (+ 0.8 billion yen year-on-year)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss) attributable to Marubeni Corp.			Main reasons for increase/decrease
	FY10 1Q	FY09 1Q	Variance	FY10 1Q	FY09 1Q	Variance	
Food	26.1	26.1	0.0	4.5	3.9	0.6	Gross trading profit stayed at the same level as the same period of the previous year, but net income increased due to an improvement in interest expense-net.
Lifestyle	7.1	6.9	0.2	1.0	0.6	0.4	Both gross trading profit and net income for the period increased due to profit increase mainly in rubber materials, tyre products and footwear businesses.
Forest Products	11.8	7.5	4.2	3.1	(0.9)	3.9	Improvement in pulp business due to market price recovery pushed up the gross trading profit. Net income improved in accordance with the increased gross trading profit and increased equity in earnings of affiliated companies.
Chemicals	5.1	5.3	-0.2	0.9	1.4	-0.5	Gross trading profit decreased in synthetic resin and vinyl alkali businesses due to a decline in market prices, which lowered net income for the period. Also, decrease in equity in earnings pushed down the segmental net income.
Energy	12.1	8.9	3.3	5.7	3.2	2.5	Gross trading profit and net income for the period increased due to a rise in oil and gas prices and increased trading volume.
Metals & Mineral Resources	5.5	4.4	1.1	8.7	2.1	6.5	Gross trading profit for the period increased due to a rise in prices of steel raw materials, nonferrous metals and light metals. In addition, equity in earnings increased, thus the net income improved.
Transportation Machinery	10.1	7.8	2.3	2.7	1.1	1.6	Gross trading profit improved due to a recovery of market in automobile, construction machinery, agricultural machinery and ship, along with profit increase in aircraft related business. In addition, gain on sales of ship pushed up the net income.
Power Projects & Infrastructure	5.5	7.4	-1.9	5.6	11.9	-6.3	Gross trading profit decreased because a subsidiary became an affiliate in overseas IPP business in FY2009. Although equity in earnings increased in FY2010 1Q, net income for the period decreased year-on-year in accordance with a capital gain of overseas IPP business which was booked in the same period of the previous year.
Plant, Ship & Industrial Machinery	4.5	3.7	0.8	(0.3)	0.1	-0.5	Gross trading profit increased in textile machine and industrial machine businesses. However, loss on foreign exchange caused the net loss for the segment for the period.
Real Estate Development	3.5	6.1	-2.6	0.1	0.9	-0.8	Both gross trading profit and net income decreased due to a shrinkage of transactions in domestic and overseas condominium sales.
Finance, Logistics & IT Business	10.5	10.8	-0.3	0.0	0.3	-0.2	Profit decline in an overseas IT-related business pushed down the gross trading profit for the period. In addition, loss on foreign exchange caused the net income decrease.
Overseas corporate subsidiaries & branches	17.1	17.4	-0.3	0.5	(0.0)	0.6	Profit decrease in a subsidiary of Marubeni America Corporation lowered the gross trading profit. But, an impairment loss on fixed asset was booked in the same period of the previous fiscal year, which caused the net income increase for the period.
Corporate & elimination	(2.2)	(1.9)	-0.3	(1.9)	2.2	-4.2	An impairment loss on stocks caused the net loss.
Consolidated	116.8	110.4	6.4	30.6	26.8	3.8	

(Note 1) As of April 1, 2010, the following segments have been re-organized. --- "Metals & Mineral Resources", "Transportation Machinery", "Power Projects & Infrastructure", "Plant, Ship & Industrial Machinery", "Finance, Logistics & IT Business" and "Iron & Steel Strategies and Coordination". Additionally, "Plant, Ship & Industrial Machinery" has been renamed as "Plant & Industrial Machinery", and "Iron & Steel and Coordination" has been incorporated in "Metals & Mineral Resources". The figures for FY2009 1Q have been altered according to the new organization.

(Note 2) "Net income (loss)" means "Net income (loss) attributable to Marubeni Corp".