

\* 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 3rd Quarter of FY2010 and Yearly Prospects (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2010			FY2009 1Q-3Q Results	Variance		Prospects for FY2010		
	1Q-2Q	3Q	1Q-3Q Results			Variance in Percentage	Revised Prospects	Progress in percentage	Prospects as of October 29, 2010
Total volume of trading transactions (*1)	¥ 4,451.9	¥ 2,186.6	¥ 6,638.6	¥ 5,654.6	984.0	17%	¥ 9,200.0	72%	¥ 8,700.0
<b>Gross trading profit</b>	<b>249.3</b>	<b>124.8</b>	<b>374.1</b>	<b>361.5</b>	<b>12.6</b>	<b>3%</b>	<b>530.0</b>	<b>71%</b>	<b>530.0</b>
Selling, general and administrative expenses	(180.5)	(90.4)	(270.9)	(269.3)	-1.7	-	(380.0)	-	(380.0)
Provision for doubtful accounts	(2.4)	(1.0)	(3.4)	(3.8)	0.4	-	(5.0)	-	(5.0)
<b>Operating profit (*1)</b>	<b>66.4</b>	<b>33.4</b>	<b>99.9</b>	<b>88.5</b>	<b>11.4</b>	<b>13%</b>	<b>145.0</b>	<b>69%</b>	<b>145.0</b>
Interest expense, net of interest income	(9.4)	(4.5)	(13.9)	(17.7)	3.8	-	(20.0)	-	(20.0)
Dividends	9.7	4.9	14.5	13.9	0.6	-	20.0	-	15.0
Gain (loss) on investment securities	(2.5)	6.3	3.7	7.5	-3.8	-	} (5.0)	}	(10.0)
Gain (loss) on property and equipment	(0.3)	3.3	3.0	0.5	2.5	-			
Other-net	(4.5)	(2.8)	(7.3)	(3.0)	-4.4	-			
Equity in earnings (losses) of affiliated companies	36.2	19.3	55.5	25.4	30.1	-	70.0	-	65.0
<b>Income before income taxes and noncontrolling interests</b>	<b>95.6</b>	<b>59.8</b>	<b>155.4</b>	<b>115.1</b>	<b>40.3</b>	<b>35%</b>	<b>210.0</b>	<b>74%</b>	<b>195.0</b>
Provision (benefit) for income taxes	(24.1)	(19.8)	(43.9)	(40.2)	-3.6	-	(70.0)	-	(65.0)
<b>Net income (loss)</b>	<b>71.5</b>	<b>40.0</b>	<b>111.5</b>	<b>74.9</b>	<b>36.6</b>	<b>49%</b>	<b>140.0</b>	<b>80%</b>	<b>130.0</b>
Less net income(loss) attributable to noncontrolling interests	(2.8)	(1.8)	(4.6)	(4.3)	-0.3	-	(5.0)	-	(5.0)
<b>Net income (loss) attributable to Marubeni Corp.</b>	<b>68.6</b>	<b>38.3</b>	<b>106.9</b>	<b>70.5</b>	<b>36.4</b>	<b>52%</b>	<b>135.0</b>	<b>79%</b>	<b>125.0</b>
<b>Revenue</b>	<b>1,823.5</b>	<b>916.8</b>	<b>2,740.3</b>	<b>2,468.7</b>	<b>271.5</b>	<b>11%</b>			
<b>Adjusted operating profit (*2)</b>	<b>68.8</b>	<b>34.4</b>	<b>103.2</b>	<b>92.3</b>	<b>10.9</b>	<b>12%</b>	<b>150.0</b>	<b>69%</b>	<b>150.0</b>
<b>Core earnings (*3)</b>	<b>105.2</b>	<b>54.0</b>	<b>159.3</b>	<b>113.8</b>	<b>45.5</b>	<b>40%</b>	<b>220.0</b>	<b>72%</b>	<b>210.0</b>

(\*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	December 31, 2010	March 31, 2010	Variance	Prospects for March 31, 2011
Total assets	4,582.3	4,586.6	-4.3	-
Current assets	2,302.5	2,241.1	61.4	-
Fixed assets	2,279.8	2,345.4	-65.6	-
Equity	786.5	799.7	-13.2	approx. 820.0
Interest-bearing debt	2,325.9	2,300.1	25.7	-
Net interest bearing debt	1,762.6	1,706.4	56.2	approx. 1,700.0
Net D/E ratio (*4)	2.24 x	2.13 x	+0.11 points	the same level as March 31, 2010

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

Cash Flow	FY2010 1Q-3Q	FY2009 1Q-3Q	Major Financial Indicators and Yearly Prospects	FY2010 1Q-3Q	FY2009 1Q-3Q	Variance	Assumptions for FY2010 4Q
Cash flow from operating activities	19.9	83.8	Foreign Exchange Rate (YEN/USD) Apr.-Dec. avg.	86.84	93.56	Yen appreciation by 6.72 yen	82
Cash flow from investing activities	(86.8)	(30.6)	Jan.-Sep. avg.	89.53	94.86	Yen appreciation by 5.33 yen	
<b>Free Cash Flow</b>	<b>(66.9)</b>	<b>53.2</b>	JPY TIBOR(%) Apr.-Dec. avg.	0.371	0.553	down by 0.182% points	0.4
Cash flow from financing activities	45.1	(139.1)	USD LIBOR(%) Jan.-Sep. avg.	0.361	0.827	down by 0.466% points	0.3
Effect of exchange rate changes	(15.5)	2.7	Oil (USD/Barrel) North Sea Brent Jan.-Sep. avg.	78	58	up by USD 20/barrel	87
Changes in cash and cash equivalents	(37.4)	(83.1)	Copper (USD/MT) LME Jan.-Sep. avg.	7,169	4,663	up by USD 2,506/MT	8,630

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2010 1Q-3Q			FY2009 1Q-3Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	320	117	203	307	116	191	13	1	12
Surplus amount	138.7	35.7	103.0	106.1	27.0	79.0	32.6	8.6	24.0
No. of loss making companies	95	28	67	129	46	83	-34	-18	-16
Deficit amount	(9.3)	(5.3)	(4.0)	(22.9)	(7.4)	(15.5)	13.7	2.2	11.5
No. of companies, total	415	145	270	436	162	274	-21	-17	-4
Net income (loss)	129.4	30.4	99.0	83.1	19.6	63.5	46.3	10.8	35.5
Percentage of profit making companies	77.1%	80.7%	75.2%	70.4%	71.6%	69.7%	6.7%	9.1%	5.5%

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 3rd Quarter of FY2010

Highlights of FY2010 3Q Financial Results

○ Net income attributable to Marubeni Corp. for the 3rd Quarter of FY2010 amounted to 106.9 billion yen, which is a 36.4 billion yen or 52% increase compared with the same period of the previous year.

○ Core earnings increased by 45.5 billion yen or 40% to 159.3 billion yen year-on-year, mainly due to profit increase in adjusted operating profit and equity in earnings.

○ Equity decreased by 13.2 billion yen to 786.5 billion yen, compared with the end of the previous fiscal year due to decline in stock prices and appreciation of yen, despite an accumulation of net income.

○ Net interest-bearing debt was 1,762.6 billion yen, increased by 56.2 billion yen compared with the end of the previous fiscal year. Net D/E ratio elevated by 0.11 points to 2.24 times.

Main Items

1) Total volume of trading transactions ... 6,638.6 billion yen

Total volume of trading transactions increased by 984.0 billion yen compared with the same period of the previous fiscal year, due to higher commodity prices and a gradual recovery of the economy.

The effect of Japanese yen's appreciation is a decrease by 160.0 billion yen.

By segment, increase was recorded mainly in Energy /+482.9 billion yen, Overseas Corporate Subsidiaries & Branches / +229.7 billion yen, Metals & Mineral Resources / +164.5 billion yen, Food / +115.2 billion yen, Chemicals / +104.8 billion yen, Transportation Machinery / +102.6 billion yen.

2) Gross trading profit ... 374.1 billion yen

This item increased by 12.6 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 ... -270.9 billion yen

Increased by 1.7 billion yen, mainly in personnel expense.

4) Provision for doubtful accounts ... -3.4 billion yen

This item improved by 0.4 billion yen compared with the same period of the previous fiscal year.

5) Interest expense, net of interest income ... -13.9 billion yen

This item improved by 3.8 billion yen year-on-year, due to lower USD interest rates and JPY interest rates.

6) Dividends ... 14.5 billion yen

This item stayed at the same level as the previous year with 0.6 billion yen increase year-on-year.

7) Gain/loss on investment securities ... 3.7 billion yen

In spite of improvement in impairment loss on investment securities, the effect of asset sale in overseas power business booked in the previous fiscal year caused the deterioration of this item by 3.8 billion yen, compared with the previous year.

• Gain on sales of investment securities 12.1 billion yen ( - 8.8 billion yen year-on-year)  
• Impairment loss on investment securities -8.4 billion yen ( + 5.0 billion yen year-on-year)

8) Gain on property and equipment ... 3.0 billion yen

Increased by 2.5 billion yen year-on-year, due to a gain on sales of property and equipment.

• Gain on sales of property and equipment 5.8 billion yen ( + 2.2 billion yen year-on-year)  
• Loss on sales / Impairment loss of property and equipment -2.7 billion yen ( + 0.3 billion yen year-on-year)

9) Other-net ... -7.3 billion yen

This item deteriorated by 4.4 billion yen year-on-year, mainly in foreign exchange.

10) Equity in earnings of affiliated companies ... 55.5 billion yen

This item improved by 30.1 billion yen year-on-year, due to a profit increase in the copper business in Chile from a strong copper price, also due to a profit increase in steel products business.

Reference

Copper business in Chile 10.7 billion yen ( + 4.3 billion yen year-on-year)  
Marubeni Itochu Steel, Inc. 5.7 billion yen ( + 3.5 billion yen year-on-year)  
JELLINBAH GROUP 5.4 billion yen ( + 3.3 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-3Q	FY09 1Q-3Q	Variance	FY10 1Q-3Q	FY09 1Q-3Q	Variance	
Food	82.1	81.1	+1.0	12.2	9.2	+3.0	Increase of gross trading profit by grain trading and improvement of equity in earnings of affiliated companies, both of them increased net income for the period.
Lifestyle	22.7	22.5	+0.2	3.4	2.2	+1.2	Gross trading profit for the period increased due to profit increase mainly in rubber materials, tyre products and footwear businesses. Meanwhile, expenses and gain on investment securities improved. Consequently, net income for the segment increased year-on-year.
Forest Products	30.9	24.5	+6.4	7.9	0.6	+7.4	Strong pulp market price 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	17.8	16.7	+1.1	4.1	4.5	-0.4	Although gross trading profit increased in petrochemical business, the effect of gain on sale of investment securities booked in the previous fiscal year caused a net income decrease for the period.
Energy	30.6	31.8	-1.2	16.3	15.6	+0.7	Gross trading profit for the period decreased due to a income decrease in oil trading. However, improvement in interest expense-net and dividend received pushed up the segmental net income.
Metals & Mineral Resources	20.8	14.3	+6.6	26.7	8.1	+18.6	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 of affiliated companies increased, thus the net income improved.
Transportation Machinery	32.0	27.2	+4.9	7.8	1.6	+6.3	Gross trading profit improved due to a recovery of market in automobile, construction machinery and ship, along with a recovery of gain on investment securities pushed up the net income.
Power Projects & Infrastructure	17.5	19.5	-2.0	13.1	18.0	-5.0	Gross trading profit decreased because a subsidiary became an affiliate in overseas IPP business in FY2009. 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 & Industrial Machinery	14.5	11.1	+3.4	1.0	(0.8)	+1.8	Gross trading profit increased in textile machine and industrial machine businesses, which caused the net income increase for the period.
Real Estate Development	12.9	20.3	-7.4	(0.7)	2.1	-2.8	Both gross trading profit and net income decreased due to a shrinkage of transactions in domestic and overseas condominium sales.
Finance, Logistics & IT Business	31.7	32.9	-1.2	2.7	2.5	+0.2	Profit decline in an overseas IT-related business pushed down the gross trading profit for the period. However, expense cutting caused the net income increase.
Overseas corporate subsidiaries & branches	67.1	64.7	+2.3	8.6	5.9	+2.7	Gross trading profit was pushed up by profit increase in Marubeni ASEAN and Marubeni Europe. Also, interest expense-net improved. Both of them caused the net income increase for the period.
Corporate & elimination	(6.5)	(5.0)	-1.5	3.8	1.1	+2.6	
Consolidated	374.1	361.5	+12.6	106.9	70.5	+36.4	

(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-3Q have been altered according to the new organization.

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

Outline of Yearly Prospect for FY2010

© Prospect for yearly net income attributable to Marubeni Corp. for FY2010 has been changed to 135.0 billion yen from 125.0 billion yen, in accordance with the stable results up to the 3rd Quarter FY2010.  
© Yearly dividend forecast for FY2010 is projected to be 12.0 yen per share, based on our dividend policy aiming for consolidated payout ratio around 15%. It is subject to the achievement of revised yearly net income prospect of 135.0 billion yen. 5.5 yen per share for interim dividend (already paid) is included in 12.0 yen per share. Thus the year-end payment is projected to be 6.5 yen per share.