



Notice of the 87th Ordinary General Meeting of Shareholders

10:00 A.M., Tuesday, June 21, 2011

- Reference Materials for the General Meeting of Shareholders
- Business Report
- Consolidated and Non-consolidated Financial Statements, Etc.

Note: This is an unofficial translation of the Japanese language original version. It is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version is the sole official version. This English translation has not been audited by independent auditors or the Board of Corporate Auditors. Also, for your convenience, this translation includes "Notes to the Consolidated Financial Statements" and "Notes to the Non-consolidated Financial Statements", the Japanese original versions of which are listed separately from "Notice of the 87th Ordinary General Meeting of Shareholders" on the Corporation's website.

Marubeni
CORPORATION

(Stock Exchange Code No. 8002)

To Our Shareholders



We would like to take the opportunity to express our heartfelt appreciation for your continued support of the Marubeni Group.

We offer our sincere condolences to those affected by the Great East Japan Earthquake in March 2011, and hope for the earliest recovery of the areas devastated by the earthquake.

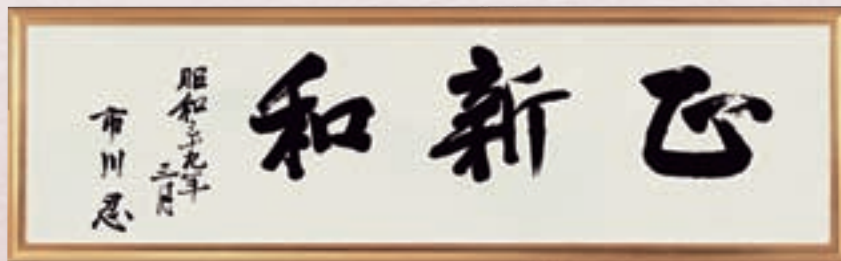
We have decided to convene the 87th Ordinary General Meeting of Shareholders of Marubeni Corporation on Tuesday, June 21. Accordingly, we hereby present such notice of the Meeting and report the current status of the Group and other matters for the Business Year from April 1, 2010 to March 31, 2011.

May 2011

Teruo Asada, President and CEO, Member of the Board

Company Creed

Marubeni puts up the Company Creed of "Fairness, Innovation and Harmony."



The Marubeni Management Philosophy

In accordance with the spirit grounded in the Company Creed of "Fairness, Innovation and Harmony," the Marubeni Group is proudly committed to contribute to social and economic development and to safeguard global environment by conducting fair and upright corporate activities.

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Disclosure via the Internet

©If any revisions are required to matters contained in the Reference Materials for the General Meeting of Shareholders, the Business Report and the Consolidated and the Non-consolidated Financial Statements, such revisions will be listed on the Corporation's website.

The Corporation's website <http://www.marubeni.co.jp/ir/meeting.html>

(Stock Exchange Code No. 8002)
May 30, 2011

To our shareholders:

Notice of the 87th Ordinary General Meeting of Shareholders

Notice is hereby given that the 87th Ordinary General Meeting of Shareholders will be held as set forth below. Your attendance at the meeting is cordially requested.

If you are unable to attend the meeting, you may exercise your voting rights by either of the methods below. Please review the Reference Materials for the General Meeting of Shareholders attached hereto, and exercise your voting rights by 5:30, P.M., June 20, 2011 (Monday).

■ **If exercising your voting rights in written form:**

Please send us the enclosed voting form indicating your approval or disapproval of each proposal by return mail by the exercise deadline set forth above.

■ **If exercising your voting rights electronically (via the Internet, etc.):**

Please refer to the "Guide to Exercising Your Voting Rights Via the Internet, Etc." described in pages 10 to 11 of this document and exercise your voting rights by the exercise deadline set forth above.

Date and Time:	10:00 A.M., Tuesday, June 21, 2011 (meeting place opens at 9 A.M.)
Place:	ANA InterContinental Tokyo, Prominence Ball Room (BF1) 12-33, Akasaka 1-chome, Minato-ku, Tokyo <u>Because the meeting place is different from last year, please refer to the attached "Map to Location of General Meeting of Shareholders."</u>
Agenda:	<p>Matters to Report:</p> <ol style="list-style-type: none"> 1. Reports on Business Report for the 87th Business Year (from April 1, 2010 to March 31, 2011) and Consolidated Financial Statements and the Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for Consolidated Financial Statements for the 87th Fiscal Year (from April 1, 2010 to March 31, 2011) 2. Reports on Non-consolidated Financial Statements for the 87th Business Year (from April 1, 2010 to March 31, 2011)

Agenda:	<p>Matters for Resolution:</p> <p>Agenda No. 1: To elect 13 Directors (Members of the Board) due to the expiration of the terms of office of all 10 incumbent Directors</p> <p>Agenda No. 2: To elect 1 Corporate Auditor due to the expiration of the terms of office of 1 incumbent Corporate Auditor</p>
Decisions upon Convocation	<p>(1) In the documents for the exercise of voting rights, if nothing is written in the blank for approval or disapproval of any proposal, then it shall be deemed to indicate an intention to approve a Corporation proposal and to disapprove a shareholder proposal.</p> <p>(2) Multiple Exercises of Voting Rights</p> <p>(i) If you exercise multiple votes using the documents for the exercise of voting rights or if you exercise multiple votes via the Internet, etc., for the same proposal, then the last vote which arrives at the Corporation shall be deemed the valid vote.</p> <p>(ii) If you exercise your votes both by way of submitting the documents for the exercise of voting rights and via the Internet, etc., for the same proposal, then the vote via the Internet, etc., shall be deemed the valid vote.</p> <p>(3) To exercise voting rights through a proxy, you may exercise your voting rights through a single proxy who is a shareholder of the Corporation with voting rights upon submitting power of attorney.</p>

©If you are attending the meeting, please bring the enclosed voting form and submit it to the receptionist for the purpose of your identification. You are also requested to bring with you this document for your reference at the meeting.

Payment of Year-end Dividends for the 87th Business Year

In accordance with the provisions of the Articles of Incorporation, at the Board of Directors meeting of May 18, 2011, the Corporation decided that the year-end dividend will be 6 Yen 50 Sen per share and that the effective date (the payment commencement date) will be May 31, 2011.

If you have requested to transfer dividends to your bank account or your savings account of Japan Post Bank Co., Ltd., please confirm the details specified in the enclosed "Statement of Year-end Dividends for the 87th Business Year" and "Bank Accounts in Which to Transfer."

If you have requested Allocation Based on the Number of Shares Method (*kabushikisu hirei haibun hoshiki*), then please confirm the details specified in the enclosed "Statement of Year-end Dividends for the 87th Business Year" and "Method of Receiving your Year-end Dividends."

If you have not indicated either of the above, then please collect the dividends at your local post office or Japan Post Bank headquarters, branch, or sub-branch office by using the enclosed "Receipt of Year-end Dividends for the 87th Business Year" during the period from May 31, 2011 (Tuesday) to July 15, 2011 (Friday).

Reference Materials for the General Meeting of Shareholders

Agenda and Related Matters

Agenda No. 1: To elect 13 Directors (Members of the Board) due to the expiration of the terms of office of all 10 incumbent Directors

Masaru Funai, Takafumi Sakishima and Kenichi Hatta retired from office of Directors on April 1, 2011, and the terms of office of all 10 incumbent Directors will expire at the close of this General Meeting of Shareholders in accordance with the Articles of Incorporation. Accordingly, we propose the election of 13 Directors.

The candidate Directors are as follows:



1. Nobuo Katsumata

(Date of Birth: Dec. 5, 1942)

Career Overview

Apr. 1966: Joined the Corporation

Jun. 1996: Director

Apr. 1999: Corporate Vice President, Director

Apr. 2001: Senior Vice President, Director

Apr. 2003: President and CEO, Member of the Board

Apr. 2008: Chairman, Member of the Board (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Director, Sapporo Holdings Limited

Director, Yokogawa Electric Corporation

Current Shareholdings in the Corporation
210,798 shares



2. Teruo Asada

(Date of Birth: Oct. 13, 1948)

Career Overview

Apr. 1972: Joined the Corporation

Apr. 2002: Corporate Vice President

Apr. 2004: Corporate Senior Vice President

Jun. 2005: Corporate Senior Vice President, Member of the Board

Apr. 2006: Corporate Executive Vice President, Member of the Board

Apr. 2008: President and CEO, Member of the Board (Present Position)

Current Shareholdings in the Corporation
134,170 shares



3. Mamoru Sekiyama

(Date of Birth: Aug. 14, 1949)

■ Career Overview

Apr. 1974: Joined the Corporation
Apr. 2002: Corporate Vice President
Apr. 2005: Corporate Senior Vice President
Jun. 2006: Corporate Senior Vice President, Member of the Board
Apr. 2007: Corporate Executive Vice President, Member of the Board

Apr. 2009: Senior Executive Vice President, Member of the Board
Apr. 2011: Senior Executive Vice President, Member of the Board; Chief Operating Officer, Global Strategy & Coordination Dept. and Research Institute; Advisor to the President for Real Estate Business Dept.; Senior Operating Officer, Audit Dept. (Present Position)

Current Shareholdings in the Corporation
131,449 shares



4. Michihiko Ota

(Date of Birth: Dec. 8, 1952)

■ Career Overview

Apr. 1975: Joined the Corporation
Apr. 2005: Corporate Vice President
Apr. 2008: Managing Executive Officer
Jun. 2009: Managing Executive Officer, Member of the Board
Apr. 2010: Senior Managing Executive Officer, Member of the Board

Apr. 2011: Senior Managing Executive Officer, Member of the Board; Chief Operating Officer, General Affairs Dept. and Human Resources Dept.; Advisor to the President for Living Essentials Group (Lifestyle Div.); Chairman of Compensation Consultative Committee (Present Position)

Current Shareholdings in the Corporation
75,442 shares



5. Shinji Kawai

(Date of Birth: Dec. 7, 1953)

■ Career Overview

Apr. 1976: Joined the Corporation
Apr. 2006: Corporate Vice President
Apr. 2009: Managing Executive Officer

Jun. 2009: Managing Executive Officer, Member of the Board; Advisor to the President for Energy, Metals & Mineral Resources Group (Present Position)

Current Shareholdings in the Corporation
54,297 shares



6. Shigemasa Sonobe

(Date of Birth: Aug. 16, 1952)

■ Career Overview

Apr. 1975: Joined the Corporation
 Apr. 2006: Corporate Vice President
 Apr. 2009: Managing Executive Officer
 Jun. 2010: Managing Executive Officer;
 Member of the Board

Apr. 2011: Managing Executive Officer; Member of the Board; CIO; CFO; Chief Operating Officer, Information Strategy Dept., Corporate Accounting Dept. and Finance Dept.; Chief Operating Officer, Investor Relations; Chairman of Disclosure Committee (Present Position)

Current Shareholdings in the Corporation
 58,401 shares



7. Shigeru Yamazoe

(Date of Birth: Aug. 11, 1955)

■ Career Overview

Apr. 1978: Joined the Corporation
 Apr. 2006: Corporate Vice President
 Apr. 2009: Managing Executive Officer
 Jun. 2010: Managing Executive Officer; Member of the Board

Apr. 2011: Managing Executive Officer; Member of the Board; Advisor to the President for Machinery Group; Vice Chairman of Investment and Credit Committee (Present Position)

Current Shareholdings in the Corporation
 62,137 shares



8. Mitsuru Akiyoshi

(Date of Birth: Jan. 9, 1956)

■ Career Overview

Apr. 1978: Joined the Corporation
 Apr. 2007: Corporate Vice President
 Apr. 2009: Managing Executive Officer
 Jun. 2010: Managing Executive Officer;
 Member of the Board

Apr. 2011: Managing Executive Officer; Member of The Board; Chief Operating Officer, Executive Secretariat, Corporate Communications Dept., and Corporate Planning & Strategy Dept.; Advisor to the President for Finance, Logistics & IT Business Div.; Chief Operating Officer, Real Estate Business Dept.; Chairman of Investment and Credit Committee; Chairman of CSR & Environment Committee; Chairman of Internal Control Committee (Present Position)

Current Shareholdings in the Corporation
 75,664 shares



9. Yutaka Nomura

(Date of Birth: Jul. 19, 1954)

Newly nominated candidate

Career Overview

Apr. 1978: Joined the Corporation
 Apr. 2005: General Manager, Agri-Marine Products Administration Dept.
 Apr. 2006: General Manager, Corporate Planning & Coordination Dept.
 Apr. 2007: Corporate Vice President; General Manager, Corporate Planning & Strategy Dept.
 Apr. 2009: Executive Officer; Regional CEO for Europe; Managing Director and CEO, Marubeni Europe plc

Apr. 2010: Managing Executive Officer; Regional CEO for Europe; Managing Director and CEO, Marubeni Europe plc
 Apr. 2011: Managing Executive Officer; Chief Operating Officer, Risk Management Dept., Legal Dept., and Trade Compliance Management Dept.; Chairman of Compliance Committee (Present Position)

Current Shareholdings in the Corporation
 56,762 shares



10. Daisuke Okada

(Date of Birth: Jul. 30, 1956)

Newly nominated candidate

Career Overview

Apr. 1979: Joined the Corporation
 Apr. 2003: General Manager, Grain & Feedstuff Dept.
 Apr. 2005: Senior Operating Officer, Agri-Marine Products Div.
 Apr. 2007: Corporate Vice President; Chief Operating Officer, Agri-Marine Products Div.

Apr. 2010: Managing Executive Officer; Chief Operating Officer, Food Div.
 Apr. 2011: Managing Executive Officer; Advisor to the President for Living Essentials Group (Food Materials Div. and Food Products Div.) and Supply Chain Management; Vice Chairman of Investment and Credit Committee (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Director, The Nisshin OilliO Group, Ltd.

Current Shareholdings in the Corporation
 41,657 shares



11. Yukichi Nakamura

(Date of Birth: Nov. 3, 1952)

Newly nominated candidate

Career Overview

Apr. 1976: Joined the Corporation
 Apr. 2002: General Manager, Pulp Paper Dept.
 Apr. 2003: General Manager, Printing & Publication Paper Dept.
 Apr. 2005: Senior Operating Officer, Forest Products & General Merchandise Div.
 Oct. 2005: President Director, PT. Tanjungenim Lestari Pulp and Paper

Apr. 2007: Senior Operating Officer, Forest Products & General Merchandise Div.; General Manager, TEL Dept.
 Apr. 2008: Executive Officer; Chief Operating Officer, Forest Products Div.
 Apr. 2011: Managing Executive Officer; Advisor to the President for Forest Products & Chemicals Group (Present Position)

Current Shareholdings in the Corporation
 67,701 shares

Career Overview

Apr. 1965: Joined The Fuji Bank, Ltd.
 Jun. 1991: Director, General Manager of Corporate Planning Division
 May. 1993: Director, General Manager of Shinbashi Branch
 May. 1994: Managing Director
 May. 1997: Senior Managing Director
 Apr. 1998: Deputy President
 Jul. 1998: Senior Managing Director
 May. 1999: Deputy President
 Sep. 2000: Deputy President, Representative Director, Mizuho Holdings, Inc.

Apr. 2002: Advisor, Fuyo General Lease Co., Ltd.
 Jun. 2002: President and Chief Executive Officer, Representative Director, Fuyo General Lease Co., Ltd.; Chairman, Fuyo Auto Lease Co., Ltd.*; Corporate Auditor, Tokyo Seimitsu Co., Ltd.
 Mar. 2005: Director, Skylark Co., Ltd.
 Jun. 2007: Director, Japan Mortgage Co., Ltd.*
 Apr. 2008: Chairman, Representative Director, Fuyo General Lease Co., Ltd.*; Director, Sharp Finance Corporation*
 Jun. 2008: Director, Yokogawa Rental & Lease Corporation*
 Jun. 2009: Member of the Board of the Corporation* (Asterisks mean Present Position)



12. Toshiyuki Ogura

(Date of Birth: Jan. 20, 1942)

Candidate for outside Director

Status of Important Concurrent Occupations or Positions at Other Organizations

Chairman, Representative Director, Fuyo General Lease Co., Ltd.

Current Shareholdings in the Corporation
 0 shares

Special notes on candidate for the position of outside Director:

- (1) Reason for the election of the candidate for the position of outside Director and reason why the Corporation determined that the candidate is capable of performing his duties properly:
 We propose the election of Mr. Toshiyuki Ogura as outside Director because we have decided that he is able to contribute sufficiently to the enforcement of the Corporation's corporate governance considering his wide experience from having been an executive of various corporate entities, and his profound knowledge accumulated through such experience.
- (2) Number of years the candidate for the position of outside Director has served as outside Director since the date of his assumption of the office:
 Mr. Toshiyuki Ogura is currently an outside Director of the Corporation. At the time of the close of this General Meeting of Shareholders, two years will have passed since his assumption of the office of outside Director.

Career Overview

Apr. 1968: Joined National Police Agency
 Aug. 1993: Chief of Ibaraki Prefectural Police Headquarters
 Feb. 1995: Chief of the Criminal Investigation Bureau, Tokyo Metropolitan Police Department
 Jan. 1997: Chief of Kanagawa Prefectural Police Headquarters
 Aug. 1998: Director General of the Kanto Regional Police Bureau
 Aug. 1999: Chief of Commissioner General's Secretariat, National Police Agency

Aug. 2002: Superintendent General, Tokyo Metropolitan Police Department (Retired in Jan. 2004)
 Feb. 2004: President, Japan Road Traffic Information Center
 Jan. 2008: Lawyer*
 Apr. 2008: Advisor, Tokyo Electric Power Company, Inc.
 Jun. 2009: Member of the Board of the Corporation*
 Jun. 2010: Corporate Auditor, Daiichi Sankyo Co., Ltd.* (Asterisks mean Present Position)



13. Shigeaki Ishikawa

(Date of Birth: Jul. 21, 1944)

Candidate for outside Director

Status of Important Concurrent Occupations or Positions at Other Organizations

Lawyer
 Corporate Auditor, Daiichi Sankyo Co., Ltd.

Current Shareholdings in the Corporation
 6,059 shares

Special notes on candidate for the position of outside Director:

- (1) Reason for the election of the candidate for the position of outside Director and reason why the Corporation determined that the candidate is capable of performing his duties properly:
 We propose the election of Mr. Shigeaki Ishikawa as outside Director because we have decided that he is able to contribute sufficiently to the enforcement of the Corporation's corporate governance considering his wide experience in government service and his profound knowledge accumulated through such experience.
- (2) Number of years the candidate for the position of outside Director has served as outside Director since the date of his assumption of the office:
 Mr. Shigeaki Ishikawa is currently an outside Director of the Corporation. At the time of the close of this General Meeting of Shareholders, two years will have passed since his assumption of the office of outside Director.
- (3) Submission of the "Independent Director/Auditor Notification"
 The Corporation notified the appointment of the candidate as the Corporation's independent director to the domestic stock exchanges on which the Corporation is listed.

Notes: 1. The above candidates have no specific conflict of interest with the Corporation.
 2. In accordance with Article 17 of the present Articles of Incorporation, the election of Directors shall not be conducted by cumulative voting.

3. Limitation of Liability Agreement with candidates for the position of outside Director:

In order to enable the candidates for the position of outside Director to fully perform their duties as outside Directors, the Corporation has entered into an agreement with each of them in which the liability for damages provided for in Article 423, paragraph 1 of the Companies Act is limited to the sum of the amounts specified in each item of Article 425, paragraph 1 of the Companies Act, if he has acted in good faith and without gross negligence in performing his duties.

4. The "Living Essentials Group" collectively refers to the Food Materials Div., the Food Products Div. and the Lifestyle Div. The "Forest Products & Chemicals Group" collectively refers to the Forest Products Div. and the Chemicals Div. The "Energy, Metals & Mineral Resources Group" collectively refers to the Energy Div.-I, the Energy Div.-II and the Metals & Mineral Resources Div. The "Machinery Group" collectively refers to the Transportation Machinery Div., the Power Projects & Infrastructure Div. and the Plant & Industrial Machinery Div.

Agenda No. 2: To elect 1 Corporate Auditor due to the expiration of the terms of office of 1 incumbent Corporate Auditor

Mr. Masanori Sasaki will be retiring from office of a Corporate Auditor due to the expiration of the terms of office at the close of this General Meeting of Shareholders in accordance with the Articles of Incorporation. We propose the election of 1 new Corporate Auditor.

This proposal is made with the consent of the Board of Corporate Auditors. The candidate for Corporate Auditor is as follows:



Takafumi Sakishima

(Date of Birth: Feb. 16, 1951)

Newly nominated candidate

■ Career Overview

Apr. 1974: Joined the Corporation
 Apr. 2006: Corporate Vice President
 Apr. 2008: Managing Executive Officer

Jun. 2008: Managing Executive Officer, Member of the Board
 Apr. 2011: Managing Executive Officer (Present Position)

Current Shareholdings in the Corporation
 71,693 shares

Note: The above candidate has no specific conflict of interest with the Corporation.

Guide to Exercising Your Voting Rights Via the Internet, Etc.

Exercising Your Voting Rights Via the Internet

1. Matters the Corporation Requests You to Understand When Exercising Your Voting Rights Via the Internet

When exercising your voting rights via the Internet, the Corporation requests understanding of the following matters:

- 1 Your voting rights may be exercised only via the website that the Corporation specifies (as in 2. 1, hereinafter referred to as "Website to Exercise Voting Rights"). You may exercise your voting rights via the Internet using cellular phones. If you exercise your voting rights via the Internet, the voting right code and the password described within the enclosed voting form are necessary.
- 2 Exercise of voting rights via the Internet will be accepted no later than 5:30 P.M., Monday, June 20, 2011, a day before the General Meeting of Shareholders.
- 3 If you exercise multiple votes via the Internet for the same agenda, then the last vote which arrives at the Corporation shall be deemed the valid vote.
- 4 If you exercise your votes both by way of submitting the voting form and via the Internet, for the same agenda, then the vote via the Internet shall be deemed the valid vote.
- 5 If you use a commercial Internet provider, the communication expenses, including those to connect to the Internet provider and to communicate with telecommunication firms (such as phone charges), shall be burdened by you.

2. Practical Method to Exercise Voting Rights via the Internet

The Corporation requests you to exercise your voting rights via the Internet using the following method:

- 1 Please access to the Website to Exercise Voting Rights at <http://www.it-soukai.com/> or <https://daiko.mizuho-tb.co.jp/>. Please be aware that you would not be able to access to the Website to Exercise Voting Rights from 3:00 A.M. to 5:00 A.M.

*You can access to the Website to Exercise Voting Rights by using cellular phones with the barcode reader function: reading the QR code at the right side. Please see the instruction manual of your cellular phone for details of operations.

Notes: QR Code is the registered trademark of Denso Wave Incorporated.

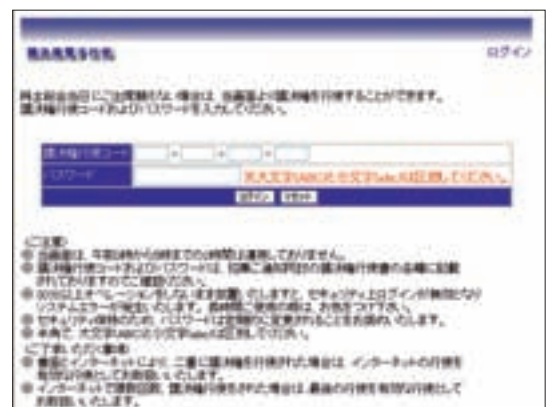
- 2 Please enter your voting right code and password, and push the "login" button.
- 3 Please follow the instructions on the screen in order to exercise your voting rights.



(<http://www.it-soukai.com/>)



(<https://daiko.mizuho-tb.co.jp/>)



3. Environment for the Usage

1 In the case of using personal computers

Model	Personal computers connected to the Internet (Windows computers) Macintosh computers, PDAs and game consoles are not available.
Internet environment	Properly connected to the Internet based on the contract with an Internet provider.
OS	Windows 95 and the subsequent OSs
Browser	Internet Explorer 5.5 and the subsequent software Please set the software at the default setting (SSL, Cookie, JAVA, among others). Internet Explorer 8.0 and the subsequent software are not guaranteed to work properly and may not be available.
Screen resolution	800 x 600 or more (1,024 x 768 or more are recommended).

Note: Windows and Internet Explorer are the registered trademarks of Microsoft Corporation of the United States.

2 In the case of using cellular phones

Cellular phones are required to be equipped with the 128 bit SSL communication and be able to receive either service of i-mode, EZweb or Yahoo! Keitai.

Certain types of cellular phones (such as smartphones) are not guaranteed to work properly and may not be available.

Note: i-mode is the registered trademark of NTT Docomo, Inc., EZweb is the registered trademark of KDDI Corporation, and Yahoo! is the registered trademark of Yahoo! Inc. of the United States.

4. Security

Please be assured that exercised information shall not be manipulated or wiretapped, as we use encryption technology (SSL 128 bit).

The voting right codes and the password described in the voting form are important in authenticating each shareholder. Please do not divulge this information to anyone.

There are no occasions where the Corporation asks shareholders about your password.

Enquiries:

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Telephone: (0120) 288-324 (9:00 A.M. to 5:00 P.M., except Saturday, Sunday and national holidays)

For nominee shareholders, such as trust and banking corporations responsible for administration (including standing proxy):

If shareholders apply in advance for the use of the electronic voting platform operated by a joint venture incorporated by the Tokyo Stock Exchange, Inc. and other parties, they may be able to utilize said platform as a method for exercising voting rights for the General Meeting of Shareholders of the Corporation in electronic mediums in addition to the exercise of voting rights via the Internet as specified above.

Business Report (from April 1, 2010 to March 31, 2011)

I. Current Status of the Group

Business progress and results of the Group

Business Environment

An overview of the economic environment for the Business Year under review reveals that the global economy remained on a mild recovery track although it decelerated temporarily, on the strength of global economic stimulus measures and monetary easing policies implemented globally after the economic depression sparked by the failure of a major U.S. investment bank in September 2008. Commodity markets remained on an upward trend, thanks in part to the inflow of speculative funds with the accommodative financial environment as the background.

In the U.S., the economy slowed down temporarily through the middle of the Business Year under review as some of the economic-stimulus packages and monetary easing policies implemented previously had expired. Subsequently, however, the economy returned to a moderate recovery track as the government worked out measures such as further monetary easing by increasing the purchase of U.S. Treasury bonds and the extension of tax cut policy.

In Europe, the economy continued to rebound modestly due to the pervasive effects of stimulus measures and monetary-easing policies, including purchases of mortgage bonds, and countries such as Germany maintained a solid economic growth. However, the strength of the economic recovery varied from country to country throughout the region as the momentum of growth remained weak in Greece and in other countries that were forced to take austerity measures as a result of their fiscal problems.

In Asia, domestic demand continued to expand, supported by stimulus measures and monetary-easing policies, and the economies of the countries in the region generally maintained a steady growth. However, the pace of economic expansion slowed down somewhat with the termination of stimulus measures and the gradual removal of monetary-easing policies, notably in China and India.

In Japan, business activities picked up rather firmly in the first half of the Business Year under review. This was because the economy was underpinned by a boost in foreign demand driven by the recovery of overseas economies, centering on emerging economies, in addition to the effects of stimulus measures and monetary-easing policies. The momentum of recovery, however, slowed down in the second half of the Business Year under review with the overseas economies decelerating and some of the economic-stimulus programs expiring, as well as the impact of the Great East Japan Earthquake.

Business Results

Net income attributable to Marubeni Corporation for the Business Year under review increased 41.2 billion yen to 136.5 billion yen from 95.3 billion yen for the previous Business Year. By operating segment, profits for several segments increased, including:

- Metals & Mineral Resources supported by the upturn in commodity markets;
- Food which enjoyed an increase in profits in grain related transactions and realized an impairment loss on stocks for an affiliated retail company in the previous Business Year;

- Transportation Machinery, which enjoyed a recovery in the market environment for products in which the Corporation deals; and
- Forest Products, which also enjoyed a stable period in the market for pulp.

Meanwhile, profits from some segments decreased from the previous Business Year, including Energy and Power Projects & Infrastructure. Energy was affected by a reduction in profit caused by a claim for the refund of royalties in relation to petroleum development operations in the Gulf of Mexico, the United States, compared to the previous Business Year (for which the Corporation saw an increase in profit due to the rise in oil and gas prices).

Total volume of trading transactions

The consolidated total volume of trading transactions during the Business Year under review increased by 1,055.4 billion yen (13.3%) from the previous Business Year, as profits increased mainly in Energy, Overseas Corporate Subsidiaries and Branches, and Metals & Mineral Resources, following an upturn in the commodity market and a mild economic recovery.

"Revenues" as defined under U.S. GAAP came in at 3,683.8 billion yen, which is an increase of 403.9 billion yen (12.3%) from the previous Business Year. This was mainly due to an increase in the number of grain related transactions in Food.

Gross trading profit

Gross trading profit increased by 30.5 billion yen (6.2%) to 522.2 billion yen from the previous Business Year, as profit increased in all operating segments except for Real Estate Development and Finance, Logistics & IT Business.

Operating profit

Despite an increase in selling, general and administrative expenses (mainly in relation to personnel costs) from the previous Business Year, operating profit increased by 26.8 billion yen (22.6%) to 145.8 billion yen from the previous Business Year due to higher gross trading profit.

Net income attributable to Marubeni Corporation

Net income attributable to Marubeni Corporation for the Business Year under review increased by 41.2 billion yen (43.3%) to 136.5 billion yen from the previous Business Year, due to an increase in operating profit, an increase in profits at our copper operations in Chile, coal operations in Australia and steel products operations, as well as an increase in equity in earnings for affiliated companies mainly as a result of the absence of impairment losses for stocks of an affiliated retail company, which we posted in the previous Business Year.

Total assets and Net interest-bearing debt on a consolidated basis (*)

Total assets at the end of the Business Year under review increased by 92.5 billion yen to 4,679.1 billion yen on a consolidated basis from the previous Business Year. Net interest-bearing debt, on a consolidated basis, decreased by 90.8 billion yen from the previous Business Year to 1,615.6 billion yen.

(*) Net interest-bearing debt on a consolidated basis is calculated by subtracting cash on hand and in banks from interest-bearing debt (a total of long-term and short-term loans and bonds).

Trends in assets, profits and losses

Trends in assets, profits and losses of the Group

(Millions of yen)

Item	84th Business Year	85th Business Year	86th Business Year	87th Business Year
Total volume of trading transactions	10,631,616	10,462,067	7,965,055	9,020,468
Net income attributable to Marubeni Corporation	147,249	111,208	95,312	136,541
Net income attributable to Marubeni Corporation per share	¥84.93	¥64.04	¥54.89	¥78.63
Total Assets	5,207,225	4,707,309	4,586,572	4,679,089
Equity	860,581	623,356	799,746	831,730

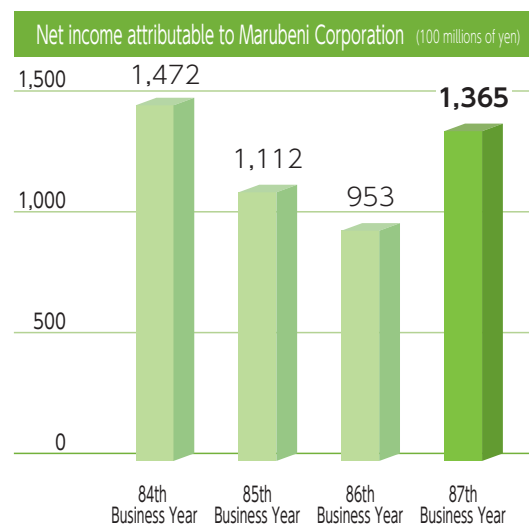
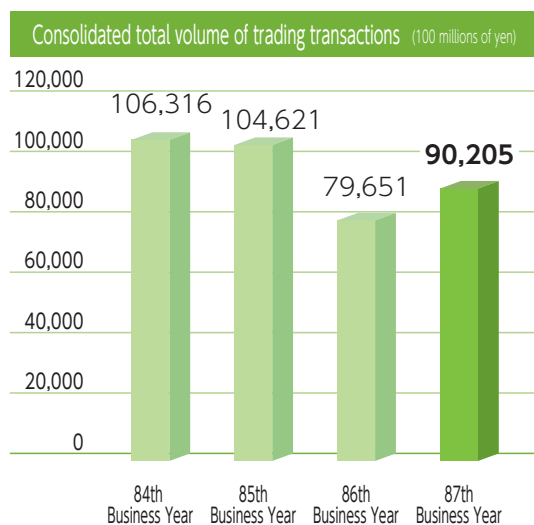
Notes: 1. The Corporation's consolidated financial statements are based on US GAAP.

2. For Japanese investors' convenience, Total volume of trading transactions is shown according to Japanese accounting practice. Total volume of trading transactions is the sum of those in which the Corporation and its consolidated subsidiaries (the "Group" or the "Companies") act as a principal and those of which the Group acts as agent.

3. Net income attributable to Marubeni Corporation per share has been calculated based on the average number of outstanding common shares during the Business Year (after deducting the number of treasury shares) and net income attributable to Marubeni Corporation.

4. Since 86th Business Year, following the application of ASC 810-10 "Consolidation" a systematization of US GAAP, minority interests that were presented separately from equity on the Consolidated Balance Sheets are included in equity as noncontrolling interests. Prior Business Years' figures have been also restated.

5. The amounts below 1 million yen are rounded off.



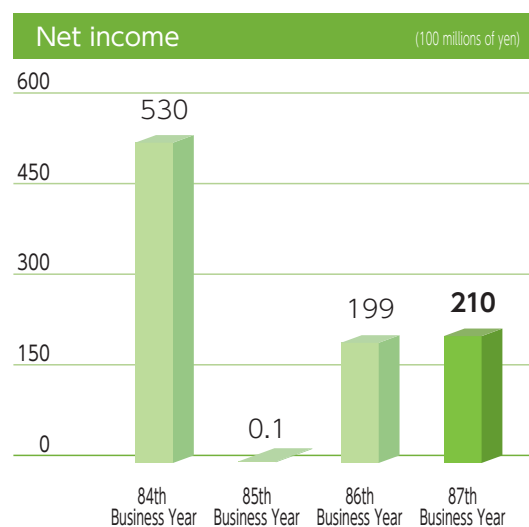
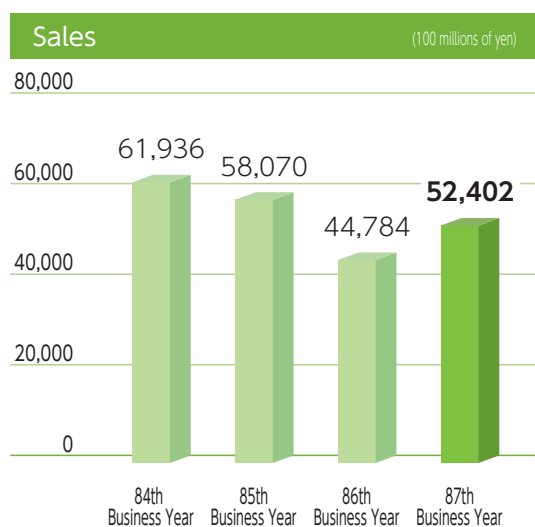
Trends in assets, profits and losses of the Corporation

(Millions of yen)

























Item	84th Business Year	85th Business Year	86th Business Year	87th Business Year
Sales	6,193,597	5,806,995	4,478,405	5,240,208
Net income	53,025	10	19,896	20,957
Net income per share	¥30.58	¥0.01	¥11.46	¥12.07
Total Assets	3,081,944	3,218,604	2,967,325	3,131,111
Net assets	541,887	469,971	512,857	507,872

Notes: 1. Net income per share has been calculated based on the average number of outstanding common shares during the Business Year (after deducting the number of treasury shares) and net income.

2. The amounts below 1 million yen are rounded off.



Operating Segments

Period	Segment	Total volume of trading transactions		
		Outsider customers	Inter-segment	
87th Business Year	 Food	1,780,983	1,728,844	52,139
	 Lifestyle	396,744	380,319	16,425
	 Forest Products	567,950	544,839	23,111
	 Chemicals	799,912	698,041	101,871
	 Energy	2,476,385	2,459,420	16,965
	 Metals & Mineral Resources	868,458	820,021	48,437
	 Transportation Machinery	690,416	653,239	37,177
	 Power Projects & Infrastructure	262,771	262,729	42
	 Plant & Industrial Machinery	335,517	266,283	69,234
	 Real Estate Development	65,984	65,473	511
	 Finance, Logistics & IT Business	230,726	221,169	9,557
	 Overseas Corporate Subsidiaries and Branches	1,634,574	917,658	716,916
	Corporate & elimination	(1,089,952)	2,433	(1,092,385)
	Consolidated	9,020,468	9,020,468	—
86th Business Year	 Food	1,591,234	1,555,952	35,282
	 Lifestyle	375,996	360,582	15,414
	 Forest Products	545,631	531,726	13,905
	 Chemicals	652,375	589,050	63,325
	 Energy	1,914,953	1,907,734	7,219
	 Metals & Mineral Resources	671,623	630,126	41,497
	 Transportation Machinery	670,088	653,740	16,348
	 Power Projects & Infrastructure	308,214	308,197	17
	 Plant & Industrial Machinery	327,567	295,774	31,793
	 Real Estate Development	102,252	101,699	553
	 Finance, Logistics & IT Business	284,401	275,159	9,242
	 Overseas Corporate Subsidiaries and Branches	1,326,267	749,249	577,018
	Corporate & elimination	(805,546)	6,067	(811,613)
	Consolidated	7,965,055	7,965,055	—

Notes: 1. From the Business 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 previous Business Year has been rearranged, and the rearranged information is presented.

2. For Japanese investors' convenience, "Total volume of trading transactions (including the volume of trading transactions in which the Corporation and its consolidated subsidiaries acted as agent, etc.)" and "Operating profit (loss)" 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.

(Millions of yen)

Gross trading profit	Operating profit (loss)	Equity in earnings of affiliated companies - net (losses)	Net income (loss) attributable to Marubeni Corporation	Segment assets
113,379	34,864	3,457	15,208	643,775
30,980	9,332	52	4,990	132,552
39,823	15,206	2,982	7,300	365,470
24,130	5,156	2,959	6,069	206,427
48,757	22,688	576	28,215	656,228
27,675	13,182	32,614	33,720	520,762
42,942	12,511	3,384	10,744	268,500
25,647	3,591	23,886	17,512	436,676
24,352	6,214	1,724	3,162	242,764
15,957	(3,290)	(238)	(2,876)	317,230
42,273	3,418	(534)	3,213	186,164
97,612	21,125	661	12,101	535,098
(11,375)	1,777	(71)	(2,817)	167,443
522,152	145,774	71,452	136,541	4,679,089
108,755	29,402	(8,184)	2,116	588,552
30,727	8,559	(102)	3,573	134,360
33,253	7,769	333	727	364,595
22,573	3,772	3,015	6,336	175,336
44,683	19,511	729	37,646	615,043
20,461	6,506	14,212	14,035	516,178
37,701	7,637	1,927	3,894	264,195
24,928	3,244	15,969	18,806	407,195
18,052	(2,414)	1,099	788	227,934
22,633	5,090	(454)	(2,056)	317,623
45,620	3,980	(156)	3,070	220,543
91,381	17,004	491	8,183	492,140
(9,094)	8,866	(15)	(1,806)	262,878
491,673	118,926	28,864	95,312	4,586,572

4. Net income (loss) attributable to Marubeni corporation of corporate and elimination includes net income (loss) attributable to Marubeni Corporation resulting from headquarters expenses not allocated to the operating segments and inter-segment eliminations. Segment assets of corporate and eliminations include assets for general corporate purposes that are not allocated to the operating segments and inter-segment eliminations. The assets for general corporate purposes consist of mainly cash and cash equivalents related to financing, marketable securities and fixed assets for general corporate purposes.

5. The amounts below 1 million yen are rounded off.

Main businesses of the Group

The Group conducts diversified business activities such as importing and exporting (including international business transactions) and domestic business transactions, while providing various services and being involved in domestic and foreign business investments and resource development in the broad range of fields of food, lifestyle, forest products, chemicals, energy, metals and mineral resources, transportation machinery, power projects and infrastructure, plant and industrial machinery, real estate development, finance, logistics and IT business fields and other businesses, making the most of our worldwide business bases and information network.

Businesses by the Group's operating segment



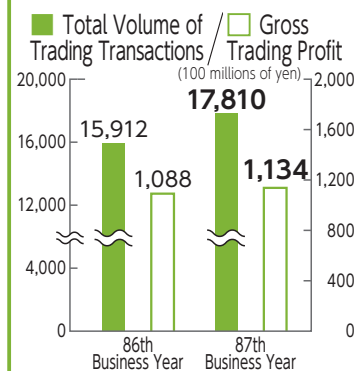
Food



Strategic cooperation agreement with Shandong Liuhe Group Co., Ltd. in China, in the field of feedstuff and livestock

In Business Year 2010, the Corporation worked toward expanding trade and implementing investments and business alliances actively. Overseas, we successfully boosted the transactions of soybeans to China, which is the world's largest importer of grains, and our share of supply in the soybean imports of the country increased almost to 20 percent. In addition, the Corporation entered into a strategic cooperation agreement with Shandong Liuhe Group Co., Ltd., one of the leading group companies in livestock husbandry in China, in the field of feedstuff and livestock. It also entered into collaboration agreements with a grain consolidator and a port logistic operator in Europe, in an effort to expand the network for supplying competitively priced grains all over the world.

In Japan, we entered into a cooperation agreement with the National Federation of Agriculture Cooperative Associations with the aim of boosting consumption and sales of rice and pursuing sound development of its production bases, and ventured into expanding distribution networks mainly of polished rice.

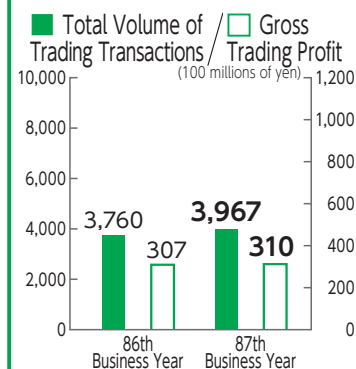


Lifestyle



Footwear brand "MERRELL"

In Business Year 2010, the Corporation focused efforts on areas such as making plans and proposals by anticipating changes and evolution of needs of consumers and business partners, enhancing OEM production systems in China and the Southeast Asia, and developing new production bases in India and Bangladesh. As a result of such efforts, transactions of clothing, household goods, and footwear in Japan remained robust and the transaction volume of rubber materials and tire products mainly to emerging nations increased. In addition, we embarked on OEM sales of fashion apparel and household goods for Japanese leading retailers and Western brand name companies which were pressing ahead with store development in fast-growing China, as well as for local apparel companies.



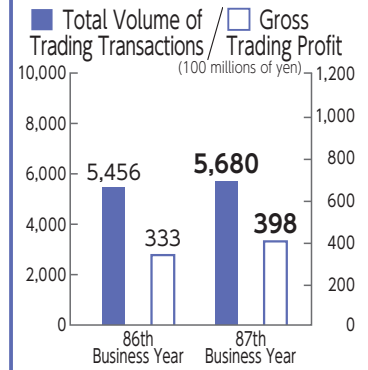


Forest Products



GSPP, cardboard manufacturer in Malaysia

Pulp market conditions fared favorably throughout Business Year 2010, amid weak supply, due to expansion of demands in emerging nations, notably in China. Under such circumstances, the Corporation was able to enhance earnings of pulp manufacturing and sales operations, in which it has competitive advantages, as a result of efforts for strengthening the competitiveness of the business by pressing ahead with cost reductions and improvement of production efficiency exhaustively. In the midstream segment, the Corporation strived to capture demand in the ASEAN region, and secured a production base by acquiring the shares of the largest cardboard manufacturer in Malaysia. In the downstream segment, we transferred the majority of commercial rights in paper and cardboard sales to Marubeni Pulp & Paper Sales Co., Ltd., in order to enhance the Group's paper and cardboard sales in Japan.

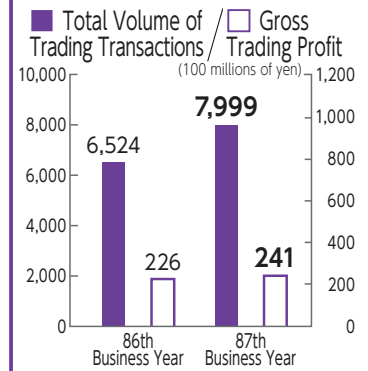


Chemicals



Ground Breaking Ceremony for synthetic rubber manufacturing business in India (Photo by The Chemical Daily)

In the field of petrochemicals, transactions of petrochemicals such as olefin and synthetic fiber materials remained robust, and the synthetic rubber manufacturing business was brisk against the backdrop of the growth in the automobile industry in China. In the field of inorganic and agricultural products, transactions of fertilizer materials were strong, and the salt farm business in Australia and overseas agrichemicals and fertilizer sale business were robust on the whole. In the electronic materials field, transactions remained robust because of brisk freight movements mainly of photovoltaic solar cells and materials related to liquid crystals.

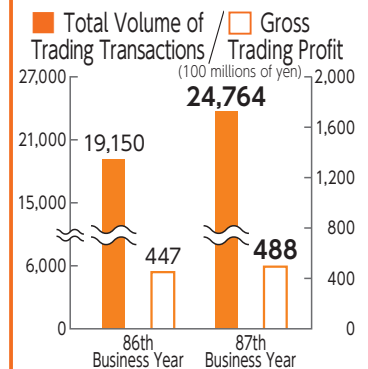


Energy



View of Peru LNG Project plant

Prices of energy resources such as crude oil rebounded due to the increase in energy demand following the recovery of the global economy, and remained relatively firm. In the resource development field, shipments of LNG gas began for the Peru LNG Project, which is the first LNG export project in South America, and the business is operating steadily. The Corporation also acquired working interests in production in oil and gas fields in the US Gulf of Mexico, in an effort to increase net production and reserves. In the petroleum business field, we completed consolidating the LPG business, an activity that Mitsui Marubeni Liquefied Gas Co., Ltd. had been pursuing with another company.



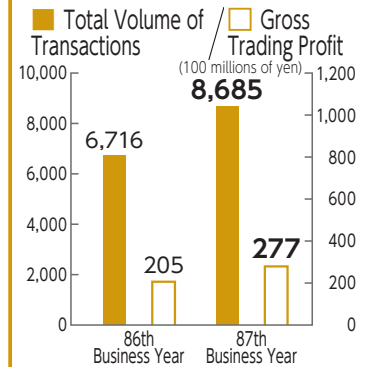


Metals & Mineral Resources



Beneficiation plant for the Esperanza Copper Mine in Chile

In Business Year 2010, performance in this segment improved substantially compared with the previous Business Year because market conditions were strong. Minera Esperanza in Chile launched production almost in accordance with the plan and made the first shipments of copper concentrates to Japan. In addition, the Corporation implemented medium- and long-term measures to expand output of resources. For instance, for the first time, the Corporation acquired 30% of the mining rights for the Miradore Copper Mine in the Sierra Gorda region, where Minera Esperanza is also located, and acquired an interest in a copper resources exploration project. In the coal field, we decided to expand the production capacity at the Lake Vermont coal mine in Australia.

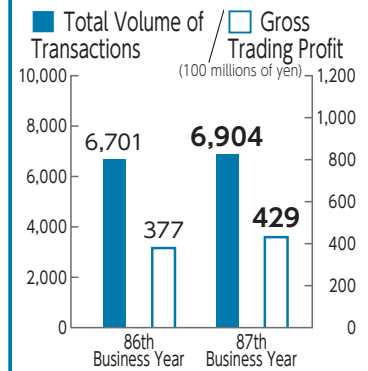


Transportation Machinery



Entered into the LNG carrier business

In the field of aerospace and defense system in Business Year 2010, we delivered five aircraft made in Brazil for Japan Airlines International Co., Ltd. and Fuji Dream Airlines Co., Ltd. as well as in the previous Business Year. In the fields of automobile, construction machinery and agricultural machinery, we successfully expanded earnings steadily due to the recovery of market conditions on a global basis and stepped up efforts in business fields which are less sensitive to economic trends such as the after-sales services field. In the ship business field, we newly entered into the LNG carrier business, in addition to the existing vessel chartering business.

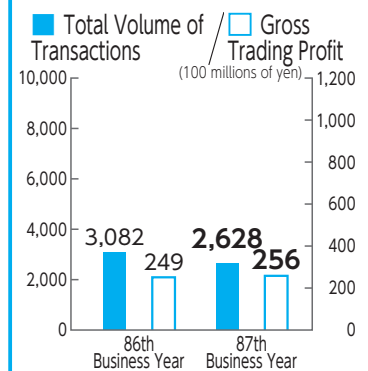


Power Projects & Infrastructure



Regulated power transmission and distribution business in Texas, U.S.A.

In the field of overseas electric power business, the Corporation was successful in IPP projects as represented by the additional acquisition of shares of Hsin Tao Power Corporation in Taiwan and the participation in the Raleigh Wind Energy Centre Project in Canada. In addition, we successfully entered into the regulated transmission and distribution business in Texas, U.S.A., to expand business into the power transmission and distribution business. In the overseas EPC field (undertaking the procurement and installation of equipment), we accepted orders for large projects such as the Nghi Son (1) Coal Fired Thermal Power Plant project in Vietnam and Haripur Combined Cycle Power Plant project in Bangladesh. In the water business, we acquired Aguas Nuevas, a major water and sewage utility company that provides full water services in Chile and invested in Osmoflo Holdings Pty Ltd., an Australian water treatment engineering company, to diversify our asset portfolio.



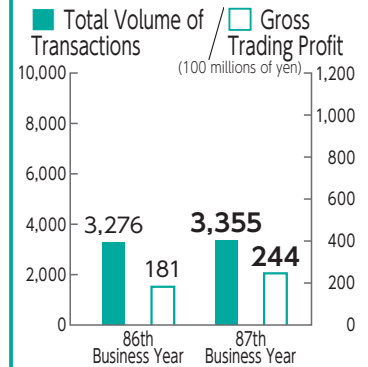


Plant & Industrial Machinery



Textile factory rehabilitation project in Angola

In the plant field, the Corporation accepted orders for projects including the textile factory rehabilitation project in Angola and the pulp manufacturing facilities project in China. In the traffic project field, the performance of the rail freight wagon leasing business in the U.S. and Australia grew steadily. In the industrial machinery field, sales of solar power generation systems, as well as textile machinery and hydraulic machinery for China, were strong. In addition, we enhanced our sales system for machine tools. In the field of environmental projects, we pursued efforts for a new business that looked ahead to the post-Kyoto Protocol, quick chargers for electric vehicles and so on.

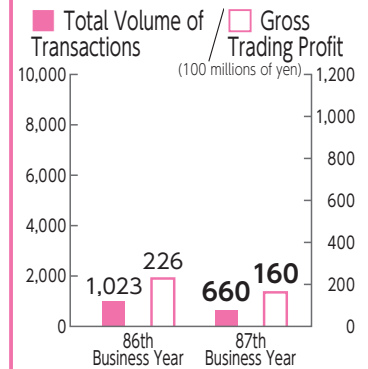


Real Estate Development



The RESIDENCE Kunitachi

In Business Year 2010, market conditions for condominiums were back on the recovery track, but those for commercial and office buildings remained weak. As a result, our performance in the real estate development operations did not recover fully. In the domestic condominium business, we completed construction and successfully sold out "The RESIDENCE Kunitachi" (Kunitachi City) and "GRAND-SUITE Kaga" (Itabashi Ward). In the overseas real estate development business, we launched sales of "Royal Garden" in Shanghai City, China, and successfully consummated contracts. In the meantime, United Urban Investment Corporation, sponsored by the Corporation, merged with Nippon Commercial Investment Corporation to form the largest comprehensive J-REIT in the industry in terms of asset size.

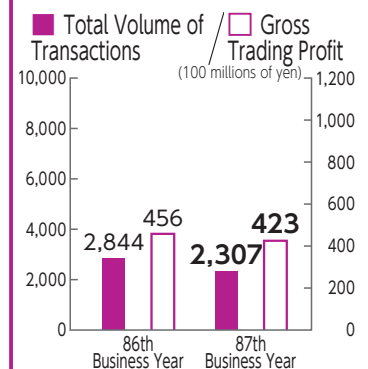


Finance, Logistics & IT Business



Data center operating in the ICT outsourcing field

The worst of the global economic stagnation, which started in Business Year 2008, is finally behind, and performance in the FT, LT & IT Business field fared well on the whole. In the communication field, we acquired I2ts Inc., which has a competitive edge in the data center operation business, in the ICT outsourcing field and laid the foundations for branching out into new business fields in order to expand our business domain. In the insurance brokerage field, we strived to extend the business by acquiring agency authority in the domestic market. In the overseas markets, we worked toward strengthening the customer base in the logistics field, focusing on the priority regions of China and the ASEAN region.



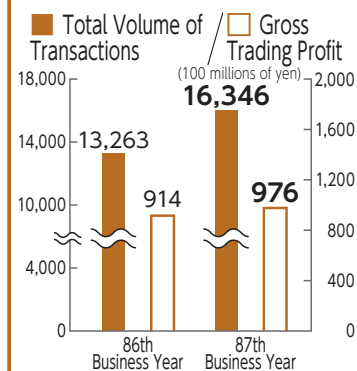


Overseas Corporate Subsidiaries and Branches



Fertilizer storage tank owned by Helena Chemical , U.S.A

Performance was robust on the whole against the backdrop of the recovery of global economy and the strong demand in emerging countries notably in China. Earnings grew as transactions increased at Helena Chemical, a subsidiary of Marubeni America Corporation, which is engaged in the sales of agrichemicals and fertilizer and with boost in transactions in Marubeni Europe plc, Marubeni ASEAN Pte. Ltd., Marubeni (China) Co., Ltd., Marubeni Hong Kong & South China Ltd., Marubeni Australia Ltd., and Marubeni Taiwan Co., Ltd., mainly in the fields of chemicals, metals and grains. In addition, we moved forward with investments overseas and cooperative efforts with local leading companies, supported by the activities of the Market Strategy Committee established with the focus on priority areas under the policy of stepping up our commitment in overseas markets.



The Group's Status and Charitable Support with respect to the Great East Japan Earthquake

We at the Corporation have investigated the existence of any possible damage to the Group as a result of the Great East Japan Earthquake that took place in March 2011 and confirm that at the date of writing, there has been no significant impact on the business activities of the Group.

We also confirm that the impact on the Group's business results during the Business Year under review was limited. As at the date of writing, we envisage any impact on the Group's business results during the next Business Year to be limited.

In order to provide assistance to the victims of the Earthquake and to assist in the rebuilding of the devastated areas, the Group has provided a donation equivalent to 400 million yen. We will continue to offer our cooperation in order to fulfill our social responsibility as a corporation.

Future issues for the Group

Economic overview

An overview of the economic environment for the next Business Year reveals that the economy in emerging nations will continue to expand, underpinned by the brisk demand, while the economic recovery in advanced countries will be maintained, supported by financial and monetary policies implemented by the governments of various countries. In response to this, conditions in the commodities market are expected to stay strong. However, we need to pay attention to the negative impact on the economy of financial deterioration in advanced countries, political uncertainties in the Middle East and North Africa and other factors.

In Japan, the economy is forecasted to slow down temporarily due to the effect of the Great East Japan Earthquake. However, demand from reconstruction efforts such as capital spending in the private sector toward the recovery of economic activities in the disaster-stricken area and fiscal spending by the government sector will underpin the economy. In case that action is not taken swiftly enough to respond to the problems at the Fukushima Nuclear Power Plant and the power shortages caused by them, however, the economic recovery may be hampered for a long time.

Mid-term management plan "SG-12"

(1) Business Results and Progress of SG-12 as at the end of the Business Year under review

The Group has been implementing a 3-year mid-term management plan called SG-12 since April 2010.

In SG-12, the Group strives to win all stakeholders' trust including customers' beyond their expectations. At the same time, it aims to build a financial and earnings base which makes it possible to attain a sustainable growth even in the change of business environment.

In particular, SG-12, the Group set four key measures that are to promote a human resources strategy by top management, allocate management resources in priority fields, accelerate business in overseas markets, and strengthen the financial base and upgrade risk management. All employees, directors and officers of the Group are tackling these issues in unison.

The numerical targets set in SG-12, and the results for the Business Year under review compared with these targets are as summarized in the following table.

	Targets	Results
Consolidated net income attributable to Marubeni Corporation	125.0 billion yen in Business Year 2010	136.5 billion yen
Consolidated net D/E ratio	Around 1.8 times at an early stage	1.94 times (March 31, 2011)
Risk assets	Less than Equity	627.3 billion yen (Equity : 831.7 billion yen)
ROE	Over 15% stably	18.0%

The progress of four key measures implemented under SG-12 as of the end of the Business Year under review is as follows:

Regarding promoting a human resources strategy by top management, the Group established HR Strategy Committee, chaired by CEO, to strengthen human resources of the entire Group to deal with a change of business environment and diversifying business models. The Group has been implementing various measures with Experience through practice, Assessment/Incentives, and Training as three key components of our HR strategy. To strengthen Experience through practice, the Group ensured our employees and management have a variety of practical experience by taking actions such as requiring new employees who join the Company in Business Year 2010 and thereafter to have work experience overseas in their 20s. As measures for improving Assessment/Incentives, the Group introduced an assessment system in which an individual's contribution to the Group's performance will be better reflected in the treatment of employees. And to

enhance Training, the Group stepped up measures to develop human resources by introducing practical training programs based on practical case examples.

With regard to allocating management resources to priority fields, the Group prioritizes the following four fields in order to make contributions to the development of the economy and society and link that development with the growth of the Group: 1) the natural resources field, 2) the infrastructure field, 3) the environment field and 4) the essential living commodities field. Accordingly, the Group allocates management resources in these fields on a priority basis. In the Business Year under review, the Group executed new investments amounting about 160.0 billion yen mainly in these four fields. In the natural resources field, for instance, the Group acquired working interests of oil and gas production fields in the US Gulf of Mexico, which had been owned by BP p.l.c. In the infrastructure field, the Group acquired Aguas Nuevas, a water and sewage utility company in Chile. In the environment field, the Group participated in a wind power generation project in Canada. In the essential living commodities field, the Group undertook a new share allocation of Acecook Vietnam.

In order to reinforce overseas operations, the Group will focus on China, the ASEAN region, India, North America and South America as priority regions to capture the growth in overseas markets centering on emerging nations. In addition, the Group is pressing on with efforts for specific projects by making new investments and strengthening relationships with leading local companies in these priority regions through Business Strategy Committees, which are cross-divisional organizations.

With regard to enhancing the Group's financial strength, our consolidated net D/E ratio in the Business Year under review improved 0.19 points from the end of the previous Business Year to 1.94 times, making steady progress toward the target of about 1.8 times. Meanwhile, the Group kept risk assets within the target limit of consolidated net assets and secured 204.4 billion yen as a risk buffer (the difference between consolidated net assets and risk assets).

In order to enhance risk management, meanwhile, the Group strove to upgrade risk management (investment criteria, assessment method, etc.) in promoting individual projects. As part of such efforts, the Group revised guidelines for IRR, which is one of the quantitative investment criteria, depending on the characteristics of business fields to facilitate selection of prime assets.

(2) Targets for the next Business Year and thereafter

Targets in SG-12 are as listed in the table below.

	Targets
Consolidated net income attributable to Marubeni Corporation	170.0 billion yen in Business Year 2011
Consolidated net D/E ratio	Around 1.8 times at an early stage
Risk assets	Less than Equity
ROE	Over 15% stably



The Group will continue making new investments of 750 billion yen over 3 years in SG-12 to accelerate the growth of its earnings base. In addition, it will proactively replace assets with the aim of developing financial and earnings bases that can withstand changes in the business environment.

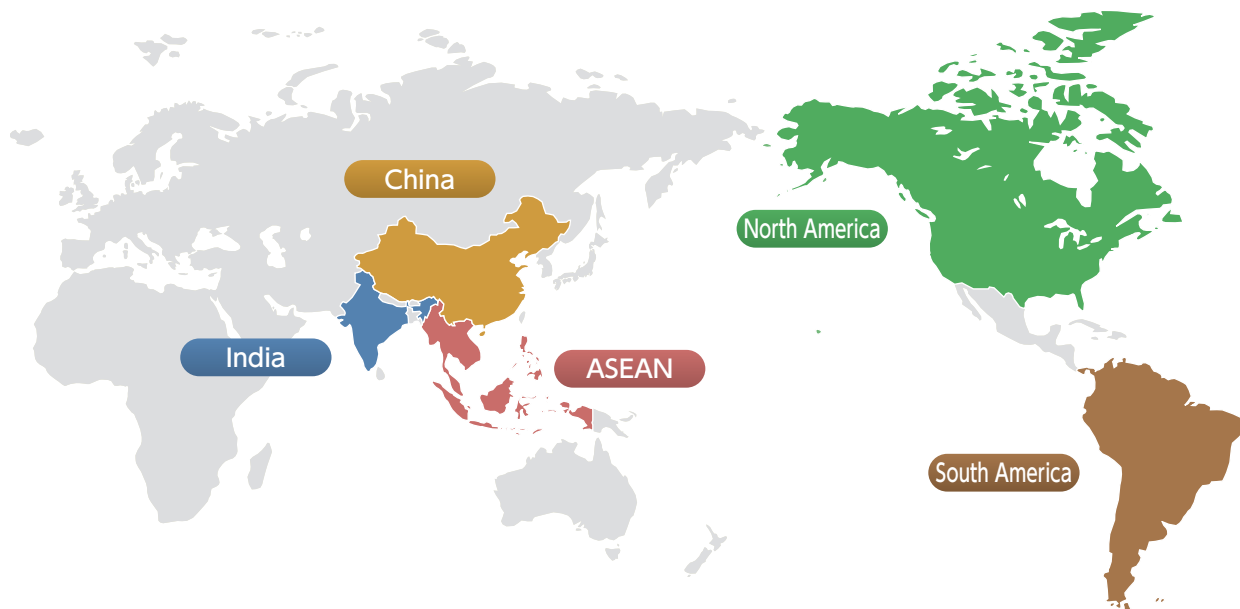
■ Establishment of HR Strategy Committee

The Corporation established the "HR Strategy Committee" chaired by the CEO to deal with the changing business environment and diversified business models. The entire Group is prioritizing the enhancement of human resources by introducing measures which focus on "experience through practice", along with "assessment/incentives" and "training".



■ Establishment of priority regions

The Group established the following "Priority Regions" to focus on from a mid- to long-term perspective in order to take advantage of growth in overseas markets, especially in emerging countries.



Fund procurement

The Corporation raised necessary funds through short and long-term borrowings from financial institutions and unsecured corporate bonds totaling 85.0 billion yen.

The Corporation's overseas corporate subsidiaries and financial subsidiaries procure funds through short and long-term borrowings from financial institutions. Other consolidated subsidiaries and other corporate entities also raise necessary funds through short and long-term borrowings from financial institutions.

Net interest-bearing debt decreased 90.8 billion yen from the end of the previous Business Year to 1,615.6 billion yen.

Major lenders

(Millions of yen)

Lender name	Balance of borrowings at end of 87th Business Year
Meiji Yasuda Life Insurance Company	141,900
Mizuho Corporate Bank, Ltd.	110,893
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	103,519
The Sumitomo Trust & Banking Co., Ltd.	101,367
Nippon Life Insurance Company	97,000
The Dai-ichi Life Insurance Company, Limited	89,000
Development Bank of Japan Inc.	81,832
Sumitomo Mitsui Banking Corporation	72,019
Mizuho Trust & Banking Co., Ltd.	66,400
Mitsubishi UFJ Trust and Banking Corporation	64,020

Notes: 1. The balances of borrowings only by the Corporation is described above.
2. The amounts below 1 million yen are rounded off.

Status of capital investment, etc.

In the Business Year under review, Marubeni Oil & Gas (USA) Inc., a consolidated subsidiary of the Corporation, made an additional investment in the development of crude oil and gas resources in the Gulf of Mexico in the United States. As a result, the increase in capital investment amounted to 33.5 billion yen.

Status of major subsidiaries and consolidation of major businesses

Status of major subsidiaries and affiliates

Subsidiaries	Paid-in capital	Holding ratio	Main businesses
(Domestic)	Millions of yen	%	
Marubeni Access Solutions Inc.	5,000	99.96	Data communications services and provision of data center services
Koa Kogyo Co., Ltd.	2,343	79.95	Manufacture and sale of corrugating medium base paper and liner for cardboard
Yamaboshiya Co., Ltd.	2,200	77.58	Wholesale and logistics businesses centering on confectionery and foods
Marubeni Energy Corporation	2,350	66.60	Sale of petroleum and petrochemical products, management and leasing of oil terminals and service stations
Marubeni Nisshin Feed Co., Ltd.	5,500	60.00	Manufacture and sale of feed
(Overseas)	Thousands of	%	
Marubeni America Corporation	US\$ 353,273	100.00	Import/export and domestic sale of domestic and overseas merchandise
Axia Power Holdings, B.V.	US\$ 26	100.00	Overseas power assets holding company
Marubeni Coal Pty. Ltd.	AU\$ 329,110	100.00	Investment in coal production and sales businesses
Marubeni Los Pelambres Investment B.V.	US\$ 23	100.00	Investment in copper mines in Chile
PT. Tanjungenim Lestari Pulp and Paper	US\$ 621,782	85.06	Manufacture and sale of bleached acacia pulp

Notes: 1. As for paid-in capital, the amounts in yen below 1 million yen are rounded off, and fractions below the shown amounts in foreign currency are rounded off.
2. The holding ratio includes the ratio of interests held through the Corporation's consolidated subsidiaries and equity-method affiliates.

Affiliated companies	Paid-in capital	Holding ratio	Main businesses
(Domestic)	Millions of yen	%	
Marubeni-Itochu Steel Inc.	30,000	50.00	Sale of steel products and business management
Marubeni Construction Material Lease Co., Ltd	2,651	34.96	Leasing, sale, repair and processing of steel products
The Maruetsu, Inc.	37,549	29.74	Retailing
The Daiei, Inc.	56,517	29.32	Retailing
(Overseas)	Thousands of	%	
TeaM Energy Corporation	US\$ 12,162	50.00	Power generation business in the Philippines
Lion Power (2008) Pte. Ltd.	S\$ 1,161,995	42.86	Investment vehicle for Senoko Energy Pte. Ltd. in Singapore

Notes: 1. As for paid-in capital, the amounts in yen below 1 million yen are rounded off, and fractions below the shown amounts in foreign currency are rounded off.
2. The holding ratio includes the ratio of interests held through the Corporation's consolidated subsidiaries and equity-method affiliates.

Status of business consolidation

Category	84th Business Year	85th Business Year	86th Business Year	87th Business Year
Number of Consolidated Subsidiaries	290	279	272	262
Number of Equity-method Affiliated Companies	159	161	156	163

Notes: The number of consolidated subsidiaries and equity-method affiliated companies has been representing companies which the Corporation directly consolidates or to which the Corporation applies the equity method. Affiliates consolidated by consolidated subsidiaries are excluded from this number.

Major business bases of the Group

Domestic

The Corporation's Head Office	4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo
The Corporation's branches and offices	9 branches and offices including Hokkaido, Nagoya, Osaka, Kyushu and Shizuoka branches

Overseas

The Corporation's branches and offices	56 branches and offices including Johannesburg, Istanbul, Singapore, Kuala Lumpur, Bangkok and Manila branches
Overseas corporate subsidiaries	32 overseas corporate subsidiaries including Marubeni America Corporation, Marubeni Europe plc, Marubeni ASEAN Pte. Ltd. and Marubeni (China) Co., Ltd., and 30 branches and offices of these subsidiaries

Notes: 1. The status of major companies of the Group is as described in "Status of major subsidiaries and consolidation of major businesses" on page 27 of this document.

2. As a result of organizational changes on April 1, 2011, the number of the Corporation's overseas branches and offices became 57.

Employees of the Group

Number of employees of the Group

Item	84th Business Year	85th Business Year	86th Business Year	87th Business Year
Number of employees	32,208 [7,750]	30,426 [7,782]	29,604 [7,596]	30,626 [8,074]

Note: The average annual number of temporary employees is described in the parenthesis without including it in the number of employees.

Employees of the Corporation

Item	84th Business Year	85th Business Year	86th Business Year	87th Business Year
Number of employees	3,729	3,856	3,951	4,020
Average age	41.9	41.9	41.8	41.9
Average service years	17.9	17.5	17.2	17.1

Note: The above numbers include domestic secondees, employees working at overseas branches, offices and corporate subsidiaries, overseas secondees and overseas trainees.

The number for the 87th Business Year includes 706 domestic secondees and 714 employees working at overseas branches, offices and corporate subsidiaries, overseas secondees and overseas trainees.

371 local employees of overseas branches, offices and corporate subsidiaries are included in the above 4,020 in the 87th Business Year.

II. Shares of the Corporation

Total number of issuable shares 4,300,000,000

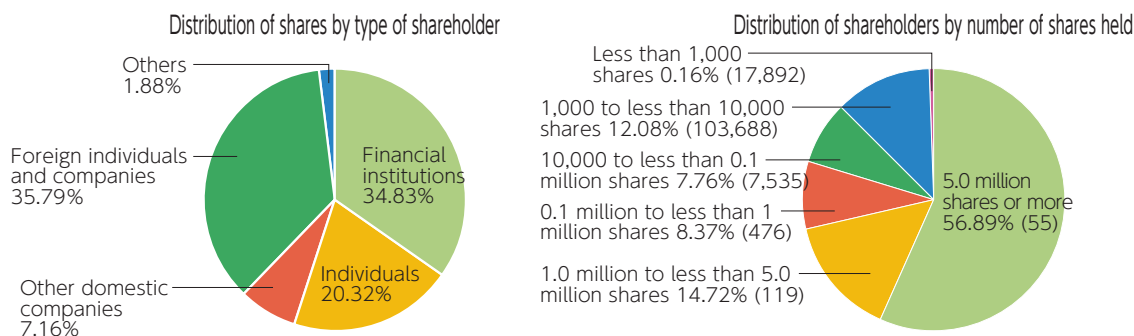
Total number of shares issued	84th Business Year	85th Business Year	86th Business Year	87th Business Year
	1,737,940,900	1,737,940,900	1,737,940,900	1,737,940,900

Total number of shareholders	84th Business Year	85th Business Year	86th Business Year	87th Business Year
	133,522	153,074	133,237	129,765

Major shareholders	Name of shareholder	Stake in the Corporation	
		Number of shares held	Shareholding ratio
		thousands of shares	%
	Japan Trustee Services Bank, Ltd. (Trust account)	101,921	5.86
	JP Morgan Chase Bank 380055	88,028	5.06
	The Master Trust Bank of Japan, Ltd. (Trust account)	67,917	3.91
	Sompo Japan Insurance Inc.	56,110	3.23
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	42,476	2.44
	Meiji Yasuda Life Insurance Company	41,818	2.40
	State Street Bank and Trust Company	32,145	1.85
	SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	31,958	1.84
	Mizuho Corporate Bank, Ltd.	30,000	1.72
	Nippon Life Insurance Company	26,000	1.49

Notes: 1. The number of shares held of less than 1,000 was discarded.
2. As for the shareholding ratio, all numbers after the second decimal place were discarded.

Distribution of shareholders



Note: The sum of each ratio may not be 100% because each ratio has been rounded off.

III. Matters Concerning Officers

Name and other information of Directors and Corporate Auditors

(As of March 31, 2011)

Status	Name	Area(s) of responsibility and Status of important concurrent occupations or positions at other organizations
Chairman, Member of the Board	Nobuo Katsumata	Director, Sapporo Holdings Limited; Director, Yokogawa Electric Corporation
* President and CEO, Member of the Board	Teruo Asada	
* Member of the Board	Mamoru Sekiyama	Advisor to the President for Machinery Group (Power Projects & Infrastructure Div.) and Finance, Information & Real Estate Group; Chief Operating Officer, Overseas Strategy & Coordination Dept. and Research Institute
* Member of the Board	Masaru Funai	Senior Operating Officer, Audit Dept.; Chairman of Investment and Credit Committee; Chairman of Compensation Consultative Committee; Chairman of Disclosure Committee; Corporate Auditor, INPEX Corporation
* Member of the Board	Michihiko Ota	Chief Operating Officer, General Affairs Dept. and Human Resources Dept.; Advisor to the President for Living Essentials Group and Supply Chain Management; Corporate Auditor, The Daiei, Inc.
* Member of the Board	Takafumi Sakishima	CIO; Chief Operating Officer, Information Strategy Dept., Risk Management Dept., Legal Dept. and Trade Compliance Management Dept.; Chairman of Compliance Committee
◇ Member of the Board	Kenichi Hatta	Advisor to the President for Forest Products & Chemicals Group
* Member of the Board	Shinji Kawai	Advisor to the President for Energy, Metals & Mineral Resources Group
◇ Member of the Board	Shigemasa Sonobe	Chief Operating Officer, Corporate Accounting Dept., Business Accounting Dept.-I, Business Accounting Dept.-II, Business Accounting Dept.-III and Finance Dept.; Chief Operating Officer, Investor Relations; Vice Chairman of Investment and Credit Committee
◇ Member of the Board	Shigeru Yamazoe	Advisor to the President for Machinery Group (Transportation Machinery Div. and Plant & Industrial Machinery Div.); Vice Chairman of Investment and Credit Committee
◇ Member of the Board	Mitsuru Akiyoshi	Chief Operating Officer, Secretariat, Corporate Communications Dept., and Corporate Planning & Strategy Dept.; General Manager, Secretariat; Chairman of CSR & Environment Committee; Chairman of Internal Control Committee; Vice Chairman of Investment and Credit Committee
Member of the Board	Toshiyuki Ogura	Chairman, Representative Director, Fuyo General Lease Co., Ltd.
Member of the Board	Shigeaki Ishikawa	Lawyer; Corporate Auditor, Daiichi Sankyo Company, Limited
Full-time Corporate Auditor	Hideyuki Yasue	
Full-time Corporate Auditor	Masanori Sasaki	
Corporate Auditor	Hiroshi Kudo	
◇ Corporate Auditor	Takao Kitabata	Director, Kobe Steel, Ltd.
◇ Corporate Auditor	Norimasa Kuroda	Chairman, Mizuho Trust & Banking Co., Ltd.

Notes: 1. Persons marked with * are Representative Directors.

2. Persons marked with ◇ are newly elected as Director or Corporate Auditor at the 86th Ordinary General Meeting of Shareholders held on June 25, 2010, and assumed office.

3. Messrs. Toshiyuki Ogura and Shigeaki Ishikawa are outside Directors.

4. Messrs. Hiroshi Kudo, Takao Kitabata and Norimasa Kuroda are outside Corporate Auditors

5. The Corporation has notified the appointment of Mr. Shigeaki Ishikawa as the Corporation's independent director and Mr. Takao Kitabata as the Corporation's independent auditor to the domestic stock exchanges on which the Corporation is listed.

6. (i) Corporate Auditor Mr. Hideyuki Yasue has been engaged in the screening of investment and lending from the perspectives of finance and accounting by successively holding various posts in the Corporation, including General Manager, Legal Dept., Chief Operating Officer, Risk Management Dept. and Legal Dept., Vice Chairman of Investment and Credit Committee. Hence, he has considerable knowledge about finance and accounting.

(ii) Corporate Auditor Mr. Masanori Sasaki has been engaged in the screening of investment and lending from the perspectives of finance and accounting as General Manager, Legal Dept. and General Manager, Subsidiaries & Affiliates Management Dept. He has also successively held various posts in the Corporation, including General Manager, Audit Dept. and Senior Corporate Officer, Audit Dept. Hence, he has considerable knowledge about finance and accounting.

(iii) Corporate Auditor Mr. Hiroshi Kudo has successively held various posts, including Managing Executive Officer of a property insurance company. Hence, he has considerable knowledge about finance and accounting.

(iv) Corporate Auditor Mr. Takao Kitabata has successively held various posts, including Vice-Minister of Economy, Trade and Industry, the Ministry of Economy, Trade and Industry. Hence, he has considerable knowledge about finance and accounting.

(v) Corporate Auditor Mr. Norimasa Kuroda has successively held various posts, including Deputy President of a bank. Hence, he has considerable knowledge about finance and accounting.

7. Mr. Osamu Kita retired from office of Corporate Auditor at the close of the 86th Ordinary General Meeting of Shareholders held on June 25, 2010.

8. Messrs. Masaru Funai, Takafumi Sakishima and Kenichi Hatta resigned from office of Representative Directors on April 1, 2011.
9. Messrs. Masaru Funai, Takafumi Sakishima and Kenichi Hatta retired from office of Directors on April 1, 2011.
10. The "Living Essentials Group" collectively refers to the Food Div. and the Lifestyle Div. The "Forest Products & Chemicals Group" collectively refers to the Forest Products Div. and the Chemicals Div. The "Energy, Metals & Mineral Resources Group" collectively refers to the Energy Div.-I, the Energy Div.-II and the Metals & Mineral Resources Div. The "Machinery Group" collectively refers to the Transportation Machinery Div., the Power Projects & Infrastructure Div. and the Plant & Industrial Machinery Div. The "Finance, Information & Real Estate Group" collectively refers to the Real Estate Development Div. and the Finance, Logistics & IT Business Div.
11. The change in Corporate Auditor' Status of Important Concurrent Occupations or Positions at Other Organizations during the Business Year under review is as follows.

Status	Name	Details of change	Date of change
Corporate Auditor	Hiroshi Kudo	Retired from office of Chairman of Sampo Japan Commercial Line Services Inc.	March 31, 2011

12. The names, status and responsibilities of area(s) of Executive Officers as of April 1, 2011 are as follows.

Executive Officers

(As of April 1, 2011)

Status	Name	Responsibility of area(s)
* President and CEO	Teruo Asada	
* Senior Executive Vice President	Mamoru Sekiyama	Chief Operating Officer, Global Strategy & Coordination Dept., and Research Institute; Advisor to the President for Real Estate Business Dept.; Senior Operating Officer, Audit Dept.
* Senior Managing Executive Officer	Michihiko Ota	Chief Operating Officer, General Affairs Dept., and Human Resources Dept.; Advisor to the President for Living Essentials Group (Lifestyle Div.); Chairman of Compensation Consultative Committee
Senior Managing Executive Officer	Fumiya Kokubu	Regional CEO for North & Central America; Advisor to the President for South America; President and CEO, Marubeni America Corporation
Managing Executive Officer	Takafumi Sakishima	
* Managing Executive Officer	Shinji Kawai	Advisor to the President for Energy, Metals & Mineral Resources Group
* Managing Executive Officer	Shigemasa Sonobe	CIO; CFO; Chief Operating Officer, Information Strategy Dept., Corporate Accounting Dept., and Finance Dept.; Chief Operating Officer, Investor Relations; Chairman of Disclosure Committee
* Managing Executive Officer	Shigeru Yamazoe	Advisor to the President for Machinery Group; Vice Chairman of Investment and Credit Committee
* Managing Executive Officer	Mitsuru Akiyoshi	Chief Operating Officer, Executive Secretariat, Corporate Communications Dept., and Corporate Planning & Strategy Dept.; Advisor to the President for Finance, Logistics & IT Business Div.; Chief Operating Officer, Real Estate Business Dept.; Chairman of Investment and Credit Committee; Chairman of CSR & Environment Committee; Chairman of Internal Control Committee
Managing Executive Officer	Chihiro Shikama	Regional CEO for China; President, Marubeni (China) Co., Ltd.; General Manager, Beijing Office
Managing Executive Officer	Masahiro Enoki	Chief Operating Officer, Business Accounting Dept.-I, Business Accounting Dept.-II, and Business Accounting Dept.-III; Senior Operating Officer, Corporate Accounting Dept.; Vice Chairman of Investment and Credit Committee
Managing Executive Officer	Yutaka Nomura	Chief Operating Officer, Risk Management Dept., Legal Dept., and Trade Compliance Management Dept.; Chairman of Compliance Committee
Managing Executive Officer	Daisuke Okada	Advisor to the President for Living Essentials Group (Food Materials Div. and Food Products Div.), and Supply Chain Management; Vice Chairman of Investment and Credit Committee
Managing Executive Officer	Keizo Torii	Chief Operating Officer, Energy Div.-I
Managing Executive Officer	Shingo Tsuda	Regional CEO for Europe; Regional CEO for Middle East & North Africa; Managing Director and CEO, Marubeni Europe plc
Managing Executive Officer	Yukichi Nakamura	Advisor to the President for Forest Products & Chemicals Group
Managing Executive Officer	Shoji Kuwayama	Chief Operating Officer, Metals & Mineral Resources Div.
Managing Executive Officer	Kazuaki Tanaka	Chief Operating Officer, Energy Div.-II

Notes: 1. Persons marked with * are Representative Directors.

2. The "Living Essentials Group" collectively refers to the Food Materials Div., the Food Products Div. and the Lifestyle Div. The "Forest Products & Chemicals Group" collectively refers to the Forest Products Div. and the Chemicals Div. The "Energy, Metals & Mineral Resources Group" collectively refers to the Energy Div.-I, the Energy Div.-II and the Metals & Mineral Resources Div. The "Machinery Group" collectively refers to the Transportation Machinery Div., the Power Projects & Infrastructure Div. and the Plant & Industrial Machinery Div.

Executive Officers

(As of April 1, 2011)

Status	Name	Responsibility of area(s)
Executive Officer	Shoichi Ikuta	Regional CEO for CIS
Executive Officer	Hidenao Yoichi	Deputy Regional CEO for China; President, Marubeni (Shanghai) Co., Ltd.
Executive Officer	Yukihiko Matsumura	Senior Operating Officer, Finance Dept.; Senior Operating Officer, Investor Relations; General Manager, Finance Dept.
Executive Officer	Ryusuke Konto	Regional COO for North & Central America; Senior Executive Vice President, COO, Regional General Manager of Western Region, Marubeni America Corporation
Executive Officer	Hiroshi Ikuno	Regional CEO for ASEAN; Managing Director, Marubeni ASEAN Pte. Ltd.
Executive Officer	Kaoru Iwasa	Chief Operating Officer, Transportation Machinery Div.
Executive Officer	Naoya Iwashita	Chief Operating Officer, Chemicals Div.
Executive Officer	Kaoru Kuzume	General Manager, Human Resources Dept.
Executive Officer	Motoo Uchiyama	Chief Operating Officer, Plant & Industrial Machinery Div.
Executive Officer	Hikaru Minami	Chief Operating Officer, Finance, Logistics & IT Business Div.
Executive Officer	Katsuhisa Yabe	Chief Operating Officer, Lifestyle Div.
Executive Officer	Yutaka Ienaga	General Manager, Osaka Branch
Executive Officer	Yasuyuki Amakusa	Chief Operating Officer, Forest Products Div.
Executive Officer	Masumi Kakinoki	Chief Operating Officer, Power Projects & Infrastructure Div.
Executive Officer	Akira Terakawa	General Manager, Corporate Planning & Strategy Dept.
Executive Officer	Yoshiaki Mizumoto	Chief Operating Officer, Food Products Div.
Executive Officer	Satoshi Wakabayashi	Chief Operating Officer, Food Materials Div.
Executive Officer	Takeo Kobayashi	General Manager, Nagoya Branch
Executive Officer	Mutsumi Ishizuki	Senior Operating Officer, Metals & Mineral Resources Div.
Executive Officer	Shin Tajima	Senior Operating Officer, Food Products Div.
Executive Officer	Takeshi Kumaki	Senior Operating Officer, Energy Div.-I

Remuneration and other payments for Directors and Corporate Auditors

(1) Remuneration and other payments paid to Directors and Corporate Auditors in the Business Year Under Review

Title	Number of recipients	Amount of payment
Director	13	779 million yen
Corporate Auditor	6	104 million yen
Total	19 (including 6 outside Directors and Corporate Auditors)	883 million yen (including 51 million yen paid to outside Directors and Corporate Auditors)

Notes: 1. The amounts below 1 million yen are rounded off.

2. By resolution of the 83rd Ordinary General Meeting of Shareholders held on June 22, 2007, the maximum monthly remuneration was set at 85 million yen for Directors (including 2.5 million yen for outside Directors) and 10 million yen for Corporate Auditors.

(2) Retirement remuneration paid to Directors in the Business Year Under Review

Title	Number of recipients	Amount of retirement remuneration
Director	1	12 million yen

Notes: 1. The amounts below 1 million yen are rounded off.

2. The above amount includes the increases in allowance for retirement remuneration (9 million yen), which were disclosed in the Business Reports for Business Year 2006 (83rd Business Year) and 2007 (84th Business Year), and all of the increases were covered by an allowance by Business Year 2007 (84th Business Year).

3. The agenda to abolish the retirement remuneration plan at the close of the 83rd Ordinary General Meeting of Shareholders held on June 22, 2007, and make a final payment of retirement remuneration were duly resolved. In accordance with the resolution, the Corporation decided to pay retirement remuneration to each Director who is eligible to receive the final payment the later of either the time when he retires as Director or the time when he retires as Executive Officer, and to each corporate Auditor who is eligible to receive the final payment when he retires as Corporate Auditor. Consequently, this retirement remuneration is excluded from remuneration and other payments in the above (1).

Matters concerning Outside Directors and Outside Corporate Auditors

(1) Important concurrent occupations or positions at other organization and relationships between these organizations and the Corporation

Title	Name	Status of important concurrent occupations or positions at other organizations	Relationships between organizations at which concurrent occupations or positions are held and the Corporation
Outside Director	Toshiyuki Ogura	Chairman, Representative Director, Fuyo General Lease Co., Ltd.	There is no special relationship.
Outside Director	Shigeaki Ishikawa	Corporate Auditor, Daiichi Sankyo Company, Limited	There is no special relationship.
Outside Corporate Auditor	Takao Kitabata	Director, Kobe Steel, Ltd.	There is no special relationship.

(2) Major activities

Title	Name	Major activities
Outside Director	Toshiyuki Ogura	Participated in all meetings of the Board of Directors held during the Business Year under review, and made comments as needed based primarily on his wide experience from having been an executive of various corporate entities, and his profound knowledge accumulated through such experience.
Outside Director	Shigeaki Ishikawa	Participated in all meetings of the Board of Directors held during the Business Year under review, and made comments as needed based primarily on his wide experience in government services and his profound knowledge accumulated through such experience.
Outside Corporate Auditor	Hiroshi Kudo	Participated in all meetings of the Board of Directors and meetings of the Board of Corporate Auditors held during the Business Year under review, and made comments as needed based primarily on his wide experience from having been an executive of various corporate entities, and his profound knowledge accumulated through such experience.
Outside Corporate Auditor	Takao Kitabata	Participated in 14 meetings of the Board of Directors out of a total of 16 meetings held since his appointment on June 25, 2010 and all meetings of the Board of Corporate Auditors held since his appointment, and made comments as needed based primarily on his wide experience in government services and his profound knowledge accumulated through such experience.
Outside Corporate Auditor	Norimasa Kuroda	Participated in all meetings of the Board of Directors and meetings of the Board of Corporate Auditors held since his appointment on June 25, 2010, and made comments as needed based primarily on his wide experience from having been an executive of various corporate entities, and his profound knowledge accumulated through such experience.

(3) Summary of limitation of liability agreement

In order to enable each of outside Directors Messrs. Toshiyuki Ogura and Shigeaki Ishikawa and outside Corporate Auditors Messrs. Hiroshi Kudo, Takao Kitabata and Norimasa Kuroda to fully perform his duty as outside Director or outside Corporate Auditor, the Corporation has entered into an agreement with each of them in which the liability for damages provided for in Article 423, paragraph 1 of the Companies Act is limited to the sum of the amounts specified in each item of Article 425, paragraph 1 of the Companies Act, if he has acted in good faith and without gross negligence in performing his duties.

IV. The Corporation's System and Policies

Systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation Other systems necessary to ensure the properness of operations

The Corporation shall develop the basic policies on the systems necessary to ensure the properness of operations ("the basic internal control policy"), as described below, in accordance with the Companies Act and the Enforcement Regulations of the Companies Act, in order to raise corporate value and build a stable and sustainable group corporate structure through corporate activities conforming to the Company Creed and the Management Philosophy*. The Corporation shall make its systems more appropriate and efficient by constantly reviewing the basic internal control policy in response to changes in society.

(i) System necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation	(ii) Systems to preserve and manage information related to the execution of duties by Directors	(iii) Internal regulations for the risk management of losses and other related systems	(iv) Systems necessary to ensure the efficient execution of duties by Directors
<p>(1) Corporate governance</p> <p>(i) Directors and Board of Directors</p> <ul style="list-style-type: none"> ● Board of Directors' supervision of Directors ● Appointment of Chairman without representative rights and the authority for execution of operations as chairman of the Board of Directors ● Board of Directors' decision on responsibilities of areas of Directors ● Directors' reports to the Board of Directors on execution of duties (more than once in 3 months) ● Terms of office of Directors: 1 year ● Election of outside Directors ● Efficient execution of operations and enhanced supervisory function under the Executive Officer system and the supervising officer system <p>(ii) Corporate Auditors and Board of Corporate Auditors</p> <ul style="list-style-type: none"> ● Audits of the appropriateness of Directors' execution of duties by Corporate Auditors and the Board of Corporate Auditors <p>(2) Compliance</p> <p>(i) Compliance System</p> <ul style="list-style-type: none"> ● Formulation of the norm of conduct commonly applicable to the Group including Company Doctrine and Compliance Manual ● Various measures implemented by varied committees such as the Compliance Committee <p>(ii) Internal whistle-blowing system</p> <ul style="list-style-type: none"> ● Establishment of the "Door of Courage" <p>(iii) Cutting off relations with antisocial forces</p> <ul style="list-style-type: none"> ● Cutting off all relations with antisocial activities and forces <p>(3) Internal audits</p> <ul style="list-style-type: none"> ● Internal audits by Audit Dept. under the direct control of President, company-wide self-inspection, and Reports to the Board of Directors regarding internal audits by Audit Dept. <p>(4) Disciplinary action</p> <ul style="list-style-type: none"> ● Severe punishment after conferring with the Compensation Consultative Committee and the Award and Disciplinary Committee 	<p>(1) Preservation and management of information and prevention of information leakage</p> <ul style="list-style-type: none"> ● Formulation of "Regulation for Management of Documents and Other Material" of the Corporation; and the designation of documents and other material to be kept, the retention period and administrators of documents and other material. <p>(2) Perusal of information</p> <ul style="list-style-type: none"> ● Officers and Corporate Auditors permitted to peruse documents and other material kept at any time 	<p>(1) Principle of authority</p> <ul style="list-style-type: none"> ● Clear definition of the authority of officers and employees <p>(2) System for internal approval procedure</p> <ul style="list-style-type: none"> ● Deliberation on individual projects at the Investment and Credit Committee in accordance with "Regulation of Authority and Duties" and "Regulation for Internal Approval Procedure" of the Corporation; referring the projects to the Corporate Management Committee for discussion; and approval by President. Further approval by the Board of Directors according to the degree of importance and other matters of the projects. Follow-up of important projects; and reporting the projects regularly to the Corporate Management Committee <p>(3) Risk assessment</p> <ul style="list-style-type: none"> ● Comprehensive risk management of measurable risks ● Management of qualitative risks through enhancement of the compliance system and other means. <p>(4) Crisis management</p> <ul style="list-style-type: none"> ● Formulation of business continuity plans to cope with material events such as natural disasters; and prompt drawing up and implementation of specific measures for minimizing damages and losses 	<p>(1) Management policy, strategy and plan</p> <ul style="list-style-type: none"> ● Establishment of targets common to all officers and employees of Marubeni Group <p>(2) Corporate Management Committee</p> <ul style="list-style-type: none"> ● Establishment of the Corporate Management Committee to deliberate the supreme plan for management and company-wide important matters <p>(3) Business and Corporate Staff divisions</p> <ul style="list-style-type: none"> ● Introduction of the Business Division system and transfer of the authority to Executive Officers ● Corporate Staff Division's management, check and support of the Business Division in each specialty field <p>(4) Clarification of authorities and duties</p> <ul style="list-style-type: none"> ● Establishment by the Board of Directors and in various internal regulations of officers' responsibilities of areas, each officer's and each employee's division of roles, authorities and responsibilities, and the decision-making rules

*Company Creed : Fairness (To be fair and bright)
 Innovation (To be active and innovative)
 Harmony (To respect each other and cooperative)

Management Philosophy : In accordance with the spirit grounded in the Company Creed of "Fairness, Innovation and Harmony," the Marubeni Group is proudly committed to contribute to social and economic development and to safeguard global environment by conducting fair and upright corporate activities.

Marubeni Group : Consolidated subsidiaries and companies which the Corporation regards as being substantially equivalent to subsidiaries

(v) Systems necessary to ensure the appropriateness of operations by the group	(vi) Matters concerning employees assisting the duties of Corporate Auditors, and matters concerning the independence of these employees from Directors	(vii) Systems for Directors and employees to report to Corporate Auditors and other systems for reports to Corporate Auditors	(viii) Other systems necessary to ensure effective audits by Corporate Auditors
<p>(1) Marubeni Group's operating system</p> <ul style="list-style-type: none"> ● Assignment of the person in charge of grasping the situation of, directing and supervising each Group company's management ● Establishment of the guidelines for Group companies' management systems <p>(2) Compliance</p> <ul style="list-style-type: none"> ● Support and direction of Group companies' compliance activities by the Compliance Committee ● Opening the "Door of Courage" to all Group employees <p>(3) Establishment of a system necessary to ensure the appropriateness of financial reporting and asset safeguarding</p> <ul style="list-style-type: none"> ● Establishment of systems necessary to ensure the reliability of, and continued monitoring of financial reports including consolidated financial statements through the activities of the Internal Control Committee and other activities ● Establishment of a system to ensure the appropriate acquisition, retention and disposal of assets held by Group companies ● Establishment of the Disclosure Committee to disclose information in a timely and appropriate manner <p>(4) Audits</p> <ul style="list-style-type: none"> ● Audit Dept.'s on-site audits of Marubeni Group companies ● Audits and accounting audits of each Marubeni Group company by Corporate Auditors and the Accounting Auditor 	<p>(1) Establishment of Corporate Auditor Dept.</p> <ul style="list-style-type: none"> ● Establishment of Corporate Auditor Dept. and assignment of assistants of Corporate Auditors <p>(2) Personnel affairs of Corporate Auditor Dept.</p> <ul style="list-style-type: none"> ● Prior reporting of personnel affairs (transfer, evaluation, disciplinary action and other matters) related to Corporate Auditor Dept. to Corporate Auditors ● Corporate Auditors' request for changes in personnel affairs of Corporate Auditor Dept. 	<p>(1) Corporate Auditors' attendance at important meetings</p> <ul style="list-style-type: none"> ● Corporate Auditors' attendance at meetings of Board of Directors, meetings of Corporate Management Committee, and other important meetings <p>(2) Reporting to Corporate Auditors by officers and employees</p> <ul style="list-style-type: none"> ● Holding of meetings between President and Corporate Auditors on a regular basis ● Reporting to Corporate Auditors on execution of duties by Directors, Chief Operating Officer of each Division and General Manager of each Department in Corporate Staff Division ● Reporting to Corporate Auditors by officers in case of discovery of any fact that may cause significant damages to the Corporation ● Cooperation on reporting requested by Corporate Auditors 	<p>(1) Coordination among Audit Dept., the Accounting Auditor and the Marubeni Group companies' Corporate Auditors</p> <ul style="list-style-type: none"> ● Prior receipt by Corporate Auditors of the auditing plans of Audit Dept. and the Accounting Auditor, and exchange of opinions concerning audit policies and audit results reports at regular meetings ● Coordination between Corporate Auditors and each Marubeni Group company's Corporate Auditors <p>(2) Appointment of outside specialists</p> <ul style="list-style-type: none"> ● Appointment by Corporate Auditors of outside advisors such as lawyers

Enacted on May 12, 2006
 Amended on April 30, 2008

Policy concerning decision to distribute surplus by way of dividend and other matters

The Corporation recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner as well as maximizing corporate value and competitiveness by expanding and effectively utilizing internal reserves. The Corporation applies a basic policy to determine dividends aiming for a consolidated payout ratio of around 15%, based on the principle of linking dividends to the Corporation's business results for each Business Year, in order to clarify a stable profit distribution to shareholders.

As for the frequency of dividend distribution of surplus for each Business Year, the Corporation retains its conventional manner to pay dividend twice a year—interim and year-end dividends. As the Corporation's Articles of Incorporation provide that, pursuant to the provisions of Article 459, paragraph 1 of the Companies Act, its Board of Directors is entitled to resolve dividend distribution of surplus, it is the Corporation's basic policy that payment of each dividend is to be resolved at meetings of the Board of Directors.

V. Accounting Auditor

The name of the Accounting Auditor

Ernst and Young ShinNihon LLC

The amount of remuneration for the Accounting Auditor

- | | |
|--|-------------------|
| (i) The amount of remuneration the Corporation shall pay for the services pursuant to Article 2, Paragraph 1 of the Certified Public Accountants Act | 481 million yen |
| (ii) Total amount of profit in monetary or other assets the Corporation or its subsidiaries shall pay to the Accounting Auditor | 1,064 million yen |

Notes: 1. The Corporation does not classify the amount of remuneration from audits under the Companies Act and that from audits under the Financial Instruments and Exchange Act in the contract with the Accounting Auditor.

2. Among the Corporation's major subsidiaries, Marubeni America Corporation, Axia Power Holdings, B.V., Marubeni Coal Pty. Ltd., Marubeni Los Pelambres Investment B.V. and PT. Tanjungenim Lestari Pulp and Paper are audited by auditors other than the Accounting Auditor of the Corporation.

Detail of non-audit services

The Corporation has entrusted the Accounting Auditor with the advisory services regarding to the adoption of the International Financial Reporting Standards, and tax-related services, in addition to the audit services pursuant to Article 2, Paragraph 1 of the Certified Public Accountants Act.

Policy to decide dismissal or non-reappointment of the Accounting Auditor

In the event that it is deemed the Accounting Auditor falls under the provisions of each item in Article 340, Paragraph 1 of the Companies Act, the Board of Corporate Auditors shall dismiss the Accounting Auditor based on the agreements of all Corporate Auditors. In principle, in the event that the appropriate performing of duties on the part of the Accounting Auditor is deemed difficult, Director(s) shall propose an agenda to dismiss or not to re-appoint the Accounting Auditor to the General Meeting of Shareholders based on the agreement of, or the request from, the Board of Corporate Auditors.

Consolidated Financial Statements

Consolidated Balance Sheets

Item	87th Fiscal Year (As of March 31, 2011)	Ref: 86th Fiscal Year (As of March 31, 2010)	Item	87th Fiscal Year (As of March 31, 2011)	Ref: 86th Fiscal Year (As of March 31, 2010)
Assets	Millions of yen	Millions of yen	Liabilities and Equity	Millions of yen	Millions of yen
Current assets:			Current liabilities:		
Cash and cash equivalents	616,003	570,789	Short-term loans	105,275	96,362
Time deposits	25,187	22,959	Current portion of long-term debt	248,888	236,343
Investment securities	2,870	3,743	Notes and accounts payable - trade		
Notes and accounts receivable- trade			Notes and acceptances payable	167,368	156,098
Notes receivable	53,376	51,491	Accounts payable	732,560	675,736
Accounts receivable	884,872	864,760	Due to affiliated companies	36,765	48,061
Due from affiliated companies	49,156	55,575	Advance payments received from customers	156,118	149,819
Allowance for doubtful accounts	(8,457)	(10,418)	Accrued income taxes	13,046	19,830
Inventories	372,156	328,916	Deferred income taxes	1,995	2,280
Advance payments to suppliers	191,910	173,168	Accrued expenses and other current liabilities	274,137	219,243
Deferred income taxes	11,135	22,015	Total current liabilities	1,736,152	1,603,772
Prepaid expenses and other current assets	199,583	158,130			
Total current assets	2,397,791	2,241,128	Long-term debt, less current portion	2,021,241	2,104,718
Investments and long-term receivables:			Employees' retirement benefits	53,411	44,154
Affiliated companies	821,575	768,365			
Securities and other investments	354,928	423,720	Deferred income taxes	36,555	34,182
Notes, loans and accounts receivable - trade	91,903	98,861			
Allowance for doubtful accounts	(39,734)	(37,981)	Commitments and contingent liabilities		
Property leased to others, at cost, less accumulated depreciation					
45,493 million yen in the 87th Fiscal Year and 41,127 million yen in the 86th Fiscal Year	171,800	143,823	Equity		
Total investments and long-term receivables	1,400,472	1,396,788	Marubeni Corporation shareholders' equity		
			Common stock	262,686	262,686
Property, plant and equipment, at cost			Number of outstanding shares		
Land	175,200	196,621	87th Fiscal Year - 1,737,940,900 shares		
Buildings and structures	314,716	326,232	86th Fiscal Year - 1,737,940,900 shares		
Machinery and equipment	668,729	681,012			
Mining rights	7,849	8,457	Capital surplus	157,908	158,409
	1,166,494	1,212,322	Retained earnings (losses)	712,815	594,508
Accumulated depreciation	(527,128)	(521,186)	Accumulated other comprehensive income (loss)		
Net property, plant and equipment	639,366	691,136	Unrealized gains (losses) on investment securities	21,005	33,808
			Currency translation adjustments	(273,019)	(204,482)
Prepaid pension cost	468	206	Unrealized gains (losses) on derivatives	(46,224)	(42,857)
Deferred income taxes	66,307	69,622	Pension liability adjustment	(60,898)	(56,137)
Intangible assets	85,406	92,388	Treasury stock, at cost	(681)	(638)
Goodwill	41,790	48,152	87th Fiscal Year - 1,551,900 shares		
Other assets	47,489	47,152	86th Fiscal Year - 1,473,250 shares		
Total assets	4,679,089	4,586,572	Total Marubeni Corporation shareholder's equity	773,592	745,297
			Noncontrolling interests	58,138	54,449
			Total equity	831,730	799,746
			Total liabilities and equity	4,679,089	4,586,572

Consolidated Statements of Income

Item	87th Fiscal Year (from April 1, 2010 to March 31, 2011)	Ref: 86th Fiscal Year (from April 1, 2009 to March 31, 2010)
	Millions of yen	Millions of yen
Revenues:		
Revenues from trading and other activities	3,514,937	3,110,736
Commissions on services and trading margins	168,912	169,233
Total	3,683,849	3,279,969
Total volume of trading transactions		
87th Fiscal Year: 9,020,468 million yen		
86th Fiscal Year: 7,965,055 million yen		
Cost of revenues from trading and other activities	3,161,697	2,788,296
Gross trading profit	522,152	491,673
Expenses and other:		
Selling, general and administrative expenses	(370,963)	(366,922)
Provision for doubtful accounts	(5,415)	(5,825)
Interest income	10,944	12,640
Interest expense	(29,077)	(35,457)
Dividend income	19,200	23,561
Impairment loss on investment securities	(14,476)	(14,815)
Gain on sales of investment securities	26,105	26,051
Loss on property, plant and equipment	(6,947)	(10,813)
Equity in earnings of affiliated companies-net	71,452	28,864
Other - net	(15,758)	17,470
Total expenses and other	(314,935)	(325,246)
Income before income taxes	207,217	166,427
Provision for income taxes		
Current	44,173	43,513
Deferred	20,366	22,314
Total income taxes	64,539	65,827
Net income	142,678	100,600
Less: net income attributable to noncontrolling interests	(6,137)	(5,288)
Net income attributable to Marubeni Corporation	136,541	95,312

Consolidated Statements of Changes in Equity

87th Fiscal Year (from April 1, 2010 to March 31, 2011)

	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Marubeni Corporation shareholders' equity	Noncontrolling interests	Total equity
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at beginning of the Fiscal Year	262,686	158,409	594,508	(269,668)	(638)	745,297	54,449	799,746
Dividends on common stock			(18,234)			(18,234)		(18,234)
Dividends to the noncontrolling interests							(2,939)	(2,939)
Equity transaction with noncontrolling interests and other		(499)				(499)	2,865	2,366
Sales/ purchase of treasury stock, net		(2)			(43)	(45)		(45)
Comprehensive income (loss)								
Net income			136,541			136,541	6,137	142,678
Other comprehensive income (loss), net of tax								
Unrealized gains (losses) on investment securities, net of reclassification				(12,803)		(12,803)	5	(12,798)
Currency translation adjustments, net of reclassification				(68,537)		(68,537)	(2,366)	(70,903)
Unrealized gains (losses) on derivatives, net of reclassification				(3,367)		(3,367)	(31)	(3,398)
Pension liability adjustment, net of reclassification				(4,761)		(4,761)	18	(4,743)
Comprehensive income (loss) for the Fiscal Year						47,073	3,763	50,836
Balance at end of the Fiscal Year	262,686	157,908	712,815	(359,136)	(681)	773,592	58,138	831,730

Ref: 86th Fiscal Year (from April 1, 2009 to March 31, 2010)

	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Marubeni Corporation shareholders' equity	Noncontrolling interests	Total equity
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at beginning of the Fiscal Year	262,686	158,454	510,484	(363,790)	(716)	567,118	56,238	623,356
Dividends on common stock			(11,288)			(11,288)		(11,288)
Dividends to the noncontrolling interests							(4,982)	(4,982)
Equity transaction with noncontrolling interests and other		(11)				(11)	(4,680)	(4,691)
Sales/ purchase of treasury stock, net		(34)			78	44		44
Comprehensive income (loss)								
Net income			95,312			95,312	5,288	100,600
Other comprehensive income (loss), net of tax								
Unrealized gains (losses) on investment securities, net of reclassification				27,058		27,058	35	27,093
Currency translation adjustments, net of reclassification				37,839		37,839	1,123	38,962
Unrealized gains (losses) on derivatives, net of reclassification				23,142		23,142	1,386	24,528
Pension liability adjustment, net of reclassification				6,083		6,083	41	6,124
Comprehensive income (loss) for the Fiscal Year						189,434	7,873	197,307
Balance at end of the Fiscal Year	262,686	158,409	594,508	(269,668)	(638)	745,297	54,449	799,746

Notes to Consolidated Financial Statements

<Notes to significant matters which constitute the basis for preparation of the consolidated financial statements>

<Scope of consolidation and application of the equity method>

1. Number of consolidated subsidiaries and names of major consolidated subsidiaries

Number of consolidated subsidiaries: 262
 Marubeni Access Solutions Inc., Koa Kogyo Co., Ltd., Yamaboshiya Co., Ltd., Marubeni Energy Corporation, Marubeni Nisshin Feed Co., Ltd., Marubeni America Corporation, Axia Power Holdings, B.V., Marubeni Coal Pty. Ltd., Marubeni Los Palambres Investment B.V., PT Tanjungenim Lestari Pulp & Paper

2. Number of the affiliated companies accounted for under the equity method and names of major companies accounted for under the equity method

Number of subsidiaries or the affiliated companies accounted for under the equity method: 163
 Marubeni-Itochu Steel Inc., Marubeni Construction Material Lease Co., Ltd., The Maruetsu, Inc., The Daiei, Inc., TeaM Energy Corporation, Lion Power (2008) Pte. Ltd.

The number of above represents those companies which the Corporation directly consolidates or to which the Corporation applies the equity method. Companies which are sub-consolidated or accounted for under the equity method by other subsidiaries (213 companies) are excluded from this number.

<Significant accounting policies>

1. Basis of consolidated financial statements

The consolidated financial statements are prepared on the basis of accounting principles generally accepted in the United States of America ("U.S. G.A.A.P."), under Paragraph 1, Article 3 of supplementary provision (Ordinance of the Ministry of Justice No. 46 of 2009) of the Company Accounting Regulations. However, in compliance with the article, certain disclosure that is required on the basis of U.S. G.A.A.P. is omitted.

2. Valuation standards and methods for securities

Trading securities:

Carried at fair value and unrealized gains and losses are reported in net income (loss) for the period. The cost of sales is calculated based on average cost.

Held-to-maturity securities:

Measured at amortized cost.

Available-for-sale securities:

Carried at fair value and net unrealized gains and losses are reported in accumulated other comprehensive income (loss). The cost of sales is calculated based on average cost.

3. Inventory

Inventories, which primarily consist of commodities, merchandise and real estate held for sale, are stated at the lower of cost (primarily specific or moving average cost) or market (generally replacement cost).

4. Depreciation

Depreciation of property, plant and equipment and property leased to others excluding mining rights is determined by the straight-line method or the declining-balance method based on the estimated useful lives of the respective assets (buildings and structures from 2 to 60 years, machinery and equipment from 2 to 4-5 years). Mining rights are primarily amortized by the straight-line method or the unit-of-production method based on the estimated useful lives of 9 to 30 years. Intangible assets subject to amortization with useful lives are amortized by the straight-line method based on the estimated useful lives.

5. Asset impairment of long-term assets (property leased to others, property, plant and equipment and intangible fixed assets)

Property leased to others, property, plant and equipment and intangible assets subject to amortization that are held and used or to be disposed of other than by sale are evaluated for impairment and written down to fair value if the sum of their expected future cash flows is less than the carrying amount of the assets, whenever events or changes in circumstances indicate the carrying value may not be recoverable. Long-lived assets to be disposed of by sale are reported at the lower of the carrying amount or the fair value less cost to sell.

6. Goodwill and other intangible assets

The Companies do not amortize goodwill and intangible assets with indefinite useful lives. The Companies review them for impairment at least annually.

7. Financing receivables and allowance for doubtful accounts

Allowance for doubtful accounts:

In evaluating the credit risk relating to financing receivables, the Companies categorize them based on the potential exposures for credit ratings of debtors, geographical location and other considerations. The allowance for credit losses for financing receivables is determined based on historical bad debt ratios or an estimated collectable amount by each credit risk category. When a loan is impaired, the allowance for credit losses is determined based on discounted cash flows using the financing receivable's initial effective interest rate, observable quoted prices or the fair value of collateral, if any. When financing receivables are legally or contractually determined to be uncollectible, the financing receivables are charged off against the respective allowance.

Retirement benefit reserve:

To prepare for retirement benefits for employees, retirement benefits are booked based on fair value of the retirement benefit liability and the pension assets at the end of this term. Past service liability is amortized using the straight line method based on an average remaining number of years of service of employees.

A portion of net actuarial loss that exceeds a corridor (10% of the retirement benefit liability or the fair market value of pension assets, whichever is larger) is amortized using the straight line method based on the average remaining number of years of service of employees as of the time in which loss is incurred.

8. Consumption taxes

Revenues, cost and expenses in the consolidated statements of income do not include consumption taxes.

9. Revenue recognition and the total volume of trading transactions

Although the Companies legally act as a principal, when the Companies are not the primary obligor and do not have general inventory risk, the Companies generally present the transactions net. The total volume of trading transactions, which is voluntarily disclosed in the statements of income, includes the sales value of all transactions in which the Companies participate, regardless of the form of such transaction, based on similar practices of Japanese trading companies.

<Change in significant accounting policies>

1. Change in the scope of consolidation

Consolidated subsidiaries: newly included: 20; excluded: 30
Companies accounted for under the equity method: newly included: 18; excluded: 11

2. In current period, the Companies applied Accounting Standards Updates ("ASU") 2009-17 issued by the Finance Accounting Standards Board. ASU 2009-17, updating Accounting Standards Codification 810-10, Consolidation, amends the guidance for assessment of consolidating variable interest entities and requires qualitative analyses. The application of ASU 2009-17 would not have a material effect on the consolidated balance sheets or consolidated statements of income.

<Notes to the Consolidated Balance Sheets>

1. Pledged assets

Cash and cash equivalents, time deposits	45,495 million yen
Securities and other investments and investments in affiliated companies	256,174 million yen
Notes, loans and accounts receivable - trade (current and non-current)	10,386 million yen
Inventories	9,246 million yen
Property, plant and equipment, and property leased to others, net of accumulated depreciation	321,557 million yen
Other	1,699 million yen
Total	644,557 million yen

The obligations secured by such collateral were as follows:

Short-term loans	36,646 million yen
Other current liabilities	11,828 million yen
Long-term debt	98,541 million yen
Guarantees of contracts and other	11,300 million yen
Total	158,315 million yen

2. Guarantee obligation, etc.

The Corporation and certain of its subsidiaries provide various types of guarantees to the obligations of the affiliated companies and customers (hereafter referred to as "the guaranteed") in the ordinary course of business. The guarantees are primarily for the monetary indebtedness to the benefit of third parties.

The outstanding balances of guarantees were 213,936 million yen, and 191,480 million yen which exclude the amount secured by secondary guarantees provided for the Corporation by the third parties of 22,456 million yen at the end of the fiscal year.

The outstanding balances of guarantees represent the maximum potential amount of future payments without consideration of the possibilities of fulfillment of the obligations.

The outstanding balance of export bills of exchange discounted by the negotiating banks was 9,776 million yen.

<Notes to the Consolidated Statements of Changes in Equity>

Dividends

(1) Amount of dividends paid

Resolution	Types of stock	Total amount of dividends paid	Dividend per share	Record date	Effective date
The Board of Directors meeting held on May 21, 2010	Common stock	8,683 million yen	5.00 yen	March 31, 2010	June 4, 2010
The Board of Directors meeting held on October 29, 2010	Common stock	9,551 million yen	5.50 yen	September 30, 2010	December 3, 2010

(2) Of dividends whose record date was included in the current fiscal year, those whose effective date occurs after the current fiscal year.

The Corporation plans to adopt a resolution on the matter relating to dividends of common stock as an agenda of the Board of Directors meeting to be held on May 18, 2011. In the meantime, the Corporation plans to use retained earnings as dividend resources.

Resolution	Types of stock	Total amount of dividends paid	Dividend per share	Record date	Effective date
The Board of Directors Meeting held on May 18, 2011	Common stock	11,288 million yen	6.50 yen	March 31, 2011	May 31, 2011

<Financial instruments>

1. Conditions of financial instruments

To strengthen business relationships and for other purposes, the Corporation and its consolidated subsidiaries invests in various types of investment securities. At the time of purchase of debt securities or marketable equity securities and other types of securities, these securities are classified as trading, held-to-maturity, or available-for-sale securities. Fair value of marketable equity securities is determined in quarterly basis.

The Companies conduct extensive risk management at the credit screening in order to prevent credit risks from materializing regarding customers that relate to long-term notes and accounts receivable-trades, long-term loans receivables and long-term accounts receivables due from affiliated companies.

The fundamental policy is to maintain an optimal mix of funding in line with the requirements of the asset portfolio. The goal is to sustain a stable level of liquidity while trimming financing costs. Funding sources included indirect financial procurement from banks, life insurers and other financial institutions as well as direct procurement through the issuance of bonds, commercial paper and other means.

The Corporation and certain of its subsidiaries are exposed to market risks such as foreign exchange, interest rate and commodity price and enter into derivative transactions, including non-derivative financial instruments which are designated as hedging instruments, to hedge the risks. The Corporation and certain of its subsidiaries also enter into derivative transactions for trading purposes. The Corporation and certain of its subsidiaries have internal regulations regarding position and loss limits and the actual positions and gains/losses are periodically reported to management.

2. Fair values of financial instruments

Amounts recognized on the Consolidated Balance Sheets and fair values as of the end of fiscal year under review are as follows:

	Amounts recognized on the Consolidated Balance Sheets (*)	Fair values
Short-term investments (1)	2,870 million yen	2,870 million yen
Long-term investments (1)	196,343 million yen	196,343 million yen
Long-term notes, loans and accounts receivable - trade and long-term receivables to affiliated companies (less allowance for doubtful accounts) (2)	95,517 million yen	95,070 million yen
Long-term debt (3)	(2,270,129 million yen)	(2,280,531 million yen)
Derivative instruments (assets) (4)	131,082 million yen	131,082 million yen
Derivative instruments (liabilities) (4)	(112,185 million yen)	(112,185 million yen)

(*) Those recognized as liabilities are put in brackets.

Notes: Matters regarding method of calculating fair values of financial instruments and securities and derivative instruments

The estimated fair value of the financial instruments of the Companies has been determined using available market information or other appropriate valuation methodologies. However, considerable judgment is required in interpreting market data to develop estimates of fair value. Consequently, the estimates are not necessarily indicative of amounts that could be realized or would be paid in a current market exchange.

- (1) The fair value of investments in debt securities is based on quoted market prices or estimated using discounted cash flow analyses, based on the estimated current rates offered to the issuers for securities with similar terms and remaining maturities. The fair value of marketable equity securities is based on quoted market prices. The carrying amount of the marketable equity securities reflected in the consolidated balance sheets represents their fair value. It was not practical to estimate the fair value of the investments other than marketable equity securities and debt securities without incurring excessive costs (The carrying amounts of the portion of the portfolio for which fair value could not be estimated was ¥158,585 million).
- (2) The fair value of long-term notes, loans and accounts receivable - trade and long-term receivables to affiliated companies is estimated using discounted cash flow analyses, based on the interest rates currently being offered to borrowers for similar long-term notes, loans and accounts receivable - trade with similar credit ratings.
- (3) The fair value of long-term debt is estimated using discounted cash flow analyses, based on the current borrowing rates for borrowing arrangements with similar terms and remaining maturities.
- (4) The fair value of interest rate swap agreements is estimated using discounted cash flow analyses, based on the current swap rates for interest rate swap agreements with similar terms and remaining periods. The fair value of foreign exchange contracts is estimated based on the quoted market prices of comparable contracts, adjusted where necessary for maturity differences. The fair value of commodity futures and forward contracts is estimated primarily based on the quoted market prices of comparable contracts, adjusted where necessary for maturity differences.
- (5) The carrying amounts of the cash and cash equivalents, and time deposits reflected in the consolidated balance sheets approximate their fair value.
- (6) The carrying amount of the short-term loans reflected in the consolidated balance sheets approximates their fair value.

<Per share information>

Shareholders' equity per share: 445.52 yen
 Above-mentioned shareholders' equity shows "shareholders' equity" on the Consolidated Balance Sheets of the Corporation.
 Basic earnings per share: 78.63 yen
 No diluted earnings per share are disclosed for the years ended March 31, 2011 and 2010 because the Corporation does not have any dilutive instruments.

Audit Report of the Accounting Auditor for the Consolidated Financial Statements (COPY)

Report of Independent Auditors

May 17, 2011

The Board of Directors
Marubeni Corporation

Ernst & Young ShinNihon LLC

Kazuya Oki
Certified Public Accountant
Designated and Engagement Partner

Nobuyuki Shimizu
Certified Public Accountant
Designated and Engagement Partner

Tadashi Watanabe
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Paragraph 4, Article 444 of the Companies Act, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Marubeni Corporation (the "Corporation") applicable to the fiscal year from April 1, 2010 through March 31, 2011. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Marubeni Group, which consisted of the Corporation and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2011 in conformity with accounting principles generally accepted in the United States of America under Paragraph 1, Article 3 of supplementary provision of the Company Accounting Regulations (Ordinance of the Ministry of Justice No. 46 of 2009) (refer to Notes to significant matters which constitute the basis for preparation of the consolidated financial statements in Notes to Consolidated Financial Statements).

We have no interest in the Corporation which should be disclosed in compliance with the Certified Public Accountants Act.

Audit Report of the Board of Corporate Auditors for the Consolidated Financial Statements (COPY)

Audit Report for Consolidated Financial Statements

May 18, 2011

Representative Director
President and CEO, Mr. Teruo Asada
Member of the Board

Marubeni Corporation

The Board of Corporate Auditors, Marubeni Corporation

Full-time Corporate Auditor Hideyuki Yasue (Seal)

Full-time Corporate Auditor Masanori Sasaki (Seal)

Outside Corporate Auditor Hiroshi Kudo (Seal)

Outside Corporate Auditor Takao Kitabata (Seal)

Outside Corporate Auditor Norimasa Kuroda (Seal)

The Board of Corporate Auditors discussed on the Consolidated Financial Statements (the consolidated balance sheet, the consolidated statements of income, the consolidated statements of changes in shareholders' equity and the notes to the consolidated financial statements) for the 87th Business Year from April 1, 2010 to March 31, 2011 based on the audit report prepared by each of the Corporate Auditors. As a result of the discussion, the Board of Corporate Auditors prepared this report and reports as follows.

1. Audit Method and Details by Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors established audit policies, plans and other matters, received reports on the status of performance and results of audit from each Corporate Auditor, and reports on the status of execution of duties by Directors, the Accounting Auditor and other staff, and requested explanation when necessary.

In accordance with audit policies, plans and other matters established by the Board of Corporate Auditors, each Corporate Auditor received reports on the Consolidated Financial Statements from Directors and other staff, and requested explanation when necessary.

In addition, the Board of Corporate Auditors monitored and verified whether the Accounting Auditor maintains its independent position and executes its proper audit, and received reports and explanation on the status of execution of the Accounting Auditor's duties, and exchanged opinions when necessary. Furthermore, the Board of Corporate Auditors received notice from the Accounting Auditor that a "Systems necessary to ensure that duties are executed properly" (matters set forth in each item of Article 131 of the Corporation Accounting Regulations) had been developed in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council; October 28, 2005) and other standards, and requested explanation when necessary.

Based on the above method, the Board of Corporate Auditors examined the Consolidated Financial Statements for the Business Year under review.

2. Audit Results

The Board of Corporate Auditors confirms that the audit method of the Accounting Auditor, Ernst & Young ShinNihon LLC, and the results of audit thereof are appropriate and adequate.

Ref: Consolidated Statements of Cash Flows

Item	87th Fiscal Year (from April 1, 2010 to March 31, 2011)	86th Fiscal Year (from April 1, 2009 to March 31, 2010)
	Millions of yen	Millions of yen
Operating activities		
Net income	142,678	100,600
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	72,142	74,373
Provision for doubtful accounts	5,415	5,825
Equity in (earnings) losses of affiliated companies, less dividends received	(28,957)	12,602
Gain on investment securities	(11,629)	(11,236)
Loss on property, plant and equipment	6,947	10,813
Deferred income taxes	20,366	22,314
Changes in operating assets and liabilities:		
Notes and accounts receivable	(49,578)	(13,516)
Inventories	(67,733)	64,786
Notes, acceptances and accounts payable	103,685	65,496
Others	16,708	(51,447)
Net cash provided by operating activities	210,044	280,610
Investing activities		
Net decrease in time deposits	544	28,246
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(36,721)	(8,981)
Proceeds from sales/ expenditure for purchases of property and equipment	(80,146)	(67,937)
Collection of loans receivable and loans made to customers	(12,172)	13,465
Net cash used in investing activities	(128,495)	(35,207)
Financing activities		
Net decrease (increase) in short-term loans	1,766	(154,516)
Proceeds from/ payment of long-term loans and bonds	(664)	(84,283)
Cash dividend - paid	(18,234)	(11,288)
Proceeds from purchase of treasury stock, net	(44)	22
Others	166	(4,590)
Net cash used in financing activities	(17,010)	(254,655)
Effect of exchange rate changes on cash and cash equivalents	(19,325)	6,117
Net decrease (increase) in cash and cash equivalents	45,214	(3,135)
Cash and cash equivalents at beginning of the Fiscal Year	570,789	573,924
Cash and cash equivalents at end of the Fiscal Year	616,003	570,789

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

Item	87th Business Year (As of March 31, 2011)	Ref: 86th Business Year (As of March 31, 2010)	Item	87th Business Year (As of March 31, 2011)	Ref: 86th Business Year (As of March 31, 2010)
ASSETS	Millions of yen	Millions of yen	LIABILITIES	Millions of yen	Millions of yen
Current assets:	1,326,733	1,191,204	Current liabilities:	1,150,344	954,113
Cash on hand and in banks	185,612	188,361	Notes and acceptances payable-trade	109,851	110,091
Notes receivable-trade	11,279	12,202	Accounts payable-trade	362,245	300,241
Accounts receivable-trade	461,978	422,165	Short-term loans payable	392,190	320,872
Marketable investment securities	158,993	131,722	Current portion of bonds	50,000	50,000
Inventories	51,503	44,747	Lease obligations	322	146
Real estates for sale	52,244	50,491	Other payables	15,866	7,192
Merchandise in transit	27,885	19,190	Accrued expenses	19,674	16,786
Advance payments to suppliers	102,936	72,166	Accrued income taxes	658	638
Prepaid expenses	3,466	3,189	Advance payments received from customers	82,269	57,529
Deferred income taxes	17,444	13,279	Deposits received	80,483	68,891
Other receivables	38,866	48,029	Deferred income	2,051	2,396
Accrued income	8,285	12,842	Provision for loss on construction contracts	3,030	1,186
Short-term loans receivable	13,198	16,623	Other current liabilities	31,705	18,145
Short-term loans receivable from subsidiaries and affiliates	136,084	121,833			
Other current assets	59,793	40,209	Long-term liabilities :	1,472,895	1,500,355
Allowance for doubtful accounts	(2,833)	(5,844)	Bonds	290,000	255,000
			Long-term loans payable	1,154,891	1,217,127
Fixed assets:	1,803,428	1,775,397	Lease obligations	2,394	261
Property and equipment	137,596	135,786	Allowance for contingency loss	16,759	17,912
Buildings	30,306	30,352	Asset retirement obligations	389	—
Structures	1,632	1,749	Other long-term liabilities	8,462	10,055
Machinery and equipment	2,319	2,447	Total liabilities	2,623,239	2,454,468
Vessels	2,354	—			
Vehicles	217	177	NET ASSETS		
Furniture and fixtures	1,283	1,335	Shareholders' equity	468,031	465,353
Land	99,485	99,726	Capital stock	262,686	262,686
Intangible assets	4,849	5,214	Capital surplus		
Goodwill	30	—	Additional paid-in capital	91,073	91,073
Leasehold	75	75	Other capital surplus	37,513	37,515
Computer software	3,644	3,879	Retained earnings		
Telephone subscription rights	50	50	Other Retained earnings		
Other intangible assets	1,050	1,210	Retained earnings	77,425	74,702
Investments and others	1,660,983	1,634,397	Common stock in treasury	(666)	(623)
Investment securities	218,023	263,000	Valuation and translation adjustments	39,841	47,504
Investments in subsidiaries and affiliates	1,099,540	1,038,419	Unrealized gains or losses on other securities	15,053	29,968
Other investment securities in subsidiaries and affiliates	29,890	25,756	Deferred gains or losses on hedges	24,788	17,536
Investments in capital	3,238	3,970	Total equity	507,872	512,857
Other investments in subsidiaries and affiliates	42,265	40,663	Total liabilities and net assets	3,131,111	2,967,325
Long-term loans receivable	12,253	13,093			
Long-term loans receivable from employees	27	32			
Long-term loans receivable from subsidiaries and affiliates	179,962	147,793			
Doubtful accounts	37,486	36,891			
Long-term prepaid expenses	2,323	1,810			
Prepaid pension cost	26,780	38,196			
Deferred income taxes	48,243	57,470			
Other investment	20,473	19,697			
Allowance for doubtful accounts	(46,251)	(42,599)			
Allowance for investment loss	(13,269)	(9,794)			
Deferred charges	950	724			
Bond issuance costs	950	724			
Total assets	3,131,111	2,967,325			

Non-consolidated Statements of Income

Item	87th Business Year (from April 1, 2010 to March 31, 2011)		Ref: 86th Business Year (from April 1, 2009 to March 31, 2010)	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Sales		5,240,208		4,478,405
Cost of sales		5,134,973		4,370,123
Gross profit		105,235		108,282
Selling, general and administrative expenses		109,129		108,258
Operating profit and loss		(3,894)		24
Non-operating income		73,980		97,551
Interest income	7,094		7,998	
Interest on securities	1,008		1,438	
Dividend income	60,576		79,591	
Miscellaneous income	5,302		8,524	
Non-operating expenses		33,620		33,313
Interest expense	15,305		19,131	
Interest on bonds	2,721		2,875	
Foreign exchange losses	8,024		3,357	
Miscellaneous expenses	7,570		7,950	
Ordinary income		36,466		64,262
Extraordinary gains		21,546		11,863
Gain on sales of property and equipment	18		146	
Gain on sales of investment securities	9,423		9,824	
Gain on sales of subsidiaries and affiliates' stocks	2,454		1,353	
Reversal of allowance for doubtful accounts	1,607		—	
Gain on transfer of business	8,044		—	
Other extraordinary gains	—		540	
Extraordinary losses		30,140		43,895
Loss on sales of property and equipment	110		51	
Loss on sales of investment securities	9		265	
Loss on sales of stocks of subsidiaries and affiliates	644		45	
Loss on valuation of investment securities	10,430		13,831	
Loss on valuation of stocks of subsidiaries and affiliates	5,833		17,861	
Provision of allowance for doubtful accounts	4,694		—	
Provision for loss on business of subsidiaries and affiliates	6,666		11,837	
Impairment loss	1,548		5	
Other extraordinary losses	206		—	
Income before income taxes		27,872		32,230
Provision for income taxes – current		(2,600)		50
Provision for income taxes – deferred		9,515		12,284
Net income		20,957		19,896

Non-consolidated Statements of Changes in Net Assets

87th Business Year (from April 1, 2010 to March 31, 2011)

	Shareholders' equity						Valuation and translation adjustments			Total equity
	Capital stock	Capital surplus		Retained earnings (losses)	Common stock in treasury	Total share holders' equity	Unrealized gains or losses on other securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Additional paid-in capital	Other capital surplus	Other Retained earnings						
				Retained earnings brought forward						
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance on March 31, 2010	262,686	91,073	37,515	74,702	(623)	465,353	29,968	17,536	47,504	512,857
Changes of items during the Business Year										
Dividends	—	—	—	(18,234)	—	(18,234)	—	—	—	(18,234)
Net income	—	—	—	20,957	—	20,957	—	—	—	20,957
Treasury stock purchased	—	—	—	—	(46)	(46)	—	—	—	(46)
Treasury stock sold	—	—	(2)	—	3	1	—	—	—	1
Net changes of items other than shareholders' equity	—	—	—	—	—	—	(14,915)	7,252	(7,663)	(7,663)
Total changes of items during the Business Year	—	—	(2)	2,723	(43)	2,678	(14,915)	7,252	(7,663)	(4,985)
Balance on March 31, 2011	262,686	91,073	37,513	77,425	(666)	468,031	15,053	24,788	39,841	507,872

Ref: 86th Business Year (from April 1, 2009 to March 31, 2010)

	Shareholders' equity						Valuation and translation adjustments			Total net assets
	Capital stock	Capital surplus		Retained earnings (losses)	Common stock in treasury	Total share holders' equity	Unrealized gains or losses on other securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Additional paid-in capital	Other capital surplus	Other Retained earnings						
				Retained earnings brought forward						
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance on March 31, 2009	262,686	91,073	37,516	66,094	(592)	456,777	7,923	5,271	13,194	469,971
Changes of items during the Business Year										
Dividends	—	—	—	(11,288)	—	(11,288)	—	—	—	(11,288)
Net income	—	—	—	19,896	—	19,896	—	—	—	19,896
Treasury stock purchased	—	—	—	—	(36)	(36)	—	—	—	(36)
Treasury stock sold	—	—	(1)	—	5	4	—	—	—	4
Net changes of items other than shareholders' equity	—	—	—	—	—	—	22,045	12,265	34,310	34,310
Total changes of items during the Business Year	—	—	(1)	8,608	(31)	8,576	22,045	12,265	34,310	42,886
Balance on March 31, 2010	262,686	91,073	37,515	74,702	(623)	465,353	29,968	17,536	47,504	512,857

Notes to Non-consolidated Financial Statements

<Significant Accounting Policies>

1. Method of valuation of inventories

(1) Inventories held for sale in the ordinary course of business:

Inventories held for sale in the ordinary course of business are stated at cost determined by the moving average method or the specific identification method. However, in the case that the net selling value falls below the acquisition cost, inventories are stated at the net selling value on the balance sheet, regarded as the decreased profitability of assets.

(2) Inventories held for trading purposes:

Inventories held for trading purposes are stated at fair value.

2. Method of valuation of assets other than inventories

(1) Securities:

(i) Trading securities:

Trading securities are stated at fair value. Cost of securities sold is determined by the moving average method.

(ii) Held-to-maturity debt securities:

Held-to-maturity debt securities are stated at amortized cost.

(iii) Investments in subsidiaries and affiliates:

Investments in subsidiaries and affiliates are stated at cost determined by the moving average method.

(iv) Other securities:

(Marketable securities):

Other marketable securities are stated at fair value primarily based on market value at the date of the business year-end. The unrealized gains or losses, net of applicable income taxes, are reported directly in net assets and costs of securities sold are determined by the moving average method.

(Non-marketable securities):

Other non-marketable securities are stated at cost determined by the moving average method.

(2) Derivative instruments:

Derivative instruments are stated at fair value.

(3) Money trusts:

Money trusts are accounted for in the same manner as securities for holding purposes.

3. Method of depreciation of fixed assets

(1) Property and equipment:

(i) Property and equipment other than lease assets:

Depreciation of property and equipment other than lease assets is determined by the declining-balance method. However, some assets, such as the Marubeni Tama Center and the Tokyo head office buildings, are depreciated by the straight-line method. Useful lives range from 2 years to 50 years for buildings.

In accordance with revisions of the Corporate Tax Law in 1998, buildings, excluding structures attached to buildings,

acquired on or after April 1, 1998 are depreciated by the straight-line method.

(ii) Lease assets:

(Lease assets regarding finance leases which transfer ownership):

Depreciation of lease assets regarding finance leases which transfer ownership is determined in the same manner as fixed assets.

(Lease assets regarding finance leases which do not transfer ownership):

Depreciation of lease assets regarding finance leases which do not transfer ownership is determined by the straight-line method, with the lease term applied as useful lives and zero applied as salvage value. Finance leases which do not transfer ownership that started before April 1, 2008, are accounted in the same manner as operating leases.

(2) Intangible assets:

Amortization of intangible assets is determined by the straight-line method. Amortization of computer software for internal use is determined by the straight-line method over its useful life of 5 years in principle.

4. Stock issuance costs and bond issuance costs

(1) Stock issuance costs:

The Corporation expenses stock issuance costs as they are incurred.

(2) Bond issuance costs:

The Corporation amortizes bond issuance costs equally until maturity.

5. Allowances

(1) Allowance for doubtful accounts:

Allowance for doubtful accounts is determined based on past experience for normal receivables and on an estimate of the collectability of receivables from companies in financial difficulty.

(2) Allowance for investment loss:

In case the real value of a subsidiary's stock declines, allowance for investment loss is determined based on a review of their recoverability.

(3) Provision for loss on construction contracts:

In preparation for future losses regarding construction contracts, provision for loss on construction contracts is determined based on the estimated loss from the next business year and beyond for constructions which are undelivered at the date of the business year-end.

(4) Employees' retirement benefits:

Employees' retirement benefits are recognized by accrual basis, which is determined based on the projected benefit obligation and estimated fair value of plan assets at the date of the business year-end. The transition adjustment of ¥89,084 million

is amortized over 15 years except for the portion accounted for accompanying the transfer of the substitutional portion of the employees' welfare pension fund plan. Prior service costs are amortized as they are incurred over a defined period, not exceeding the average remaining period of employment (mainly 14.9 years), by the straight-line method and accounted for as deductions of pension costs. Unrecognized actuarial gains or losses are amortized over the defined period, not exceeding the average remaining period of employment (mainly 14.9 years), by the straight-line method and are accounted for as the additions to or the deductions of pension costs from the business year following the business year in which those are incurred.

Prepaid pension costs are recorded in investments and others, for the pension plan assets exceed the total amount of the retirement benefit obligation, adjusted for unrecognized transition adjustments, unrecognized prior service costs and unrecognized actuarial gains or losses.

(5) Allowance for contingency loss:

Allowance for contingency loss from the guarantee of debt for subsidiaries and others is determined based on the financial conditions of guaranteed subsidiaries and others.

6. Accounting for hedges

(1) Accounting for hedges:

The deferred method is generally applied, while the fair value hedge accounting is applied when other securities are hedged items. The special treatment for interest rate swap agreements is applied when the defined conditions are met. When forward foreign exchange contracts are to hedge foreign currency risks on foreign currency denominated receivables and payables, such receivables and payables are recorded at the forward exchange contract rates.

(2) Hedging instruments and hedged items:

Forward foreign exchange contracts, interest rate swap agreements, and commodity future contracts are, separately or collectively, utilized to hedge market risks such as foreign currency exchange rates, interest rates and market price risks.

(3) Hedge policies:

Hedging activities on foreign currency exchange rates, interest rates and commodity price risks are utilized according to the risk management policies established by each business unit.

(4) Method of assessment of hedge effectiveness:

The Corporation assesses hedge effectiveness primarily based on the ratio analysis before and after the hedge transactions, depending on the hedged items or hedging instruments.

7. The transactions subject to consumption tax are recorded at amounts exclusive of consumption tax.

8. Interest expenses incurred during the ordinary development period of large-sized real estate development projects (projects with development periods of over 2 years and costs exceeding ¥5,000 million) are capitalized as part of the development costs of related real estate.

9. The Corporation files a consolidated income tax return.

<Change in Accounting Policies>

Effective April 1, 2010, the Corporation has adopted "Accounting Standards for Asset Retirement Obligations" (Accounting Standards Board of Japan(ASBJ) Statement No. 18) and "Guidance on Accounting Standards for Asset Retirement Obligations" (ASBJ Guidance No. 21).

The effect of this change did not have a material impact on the Corporation's operating profit, ordinary income, or income before income taxes.

<Change in Presentation>

(Statement of Income)

"Gain on transfer of business" is displayed separately from extraordinary gains because it has become more significant. For the previous business year, "Gain on transfer of business" as included in "Other extraordinary gains" under extraordinary gains amounted to ¥540 million.

<Notes to balance sheet>

1. Accounts receivable from and payable to affiliated companies

Due from subsidiaries and affiliates		
	Current	339,635 million yen
	Non-current	193,088 million yen
Due to subsidiaries and affiliates		
	Current	211,480 million yen
	Non-current	1,044 million yen

Short-term and long-term loans receivable from subsidiaries and affiliates, which are displayed separately on the balance sheet, are included above.

2. Accumulated depreciation on property and equipment

51,573 million yen

3. Assets pledged as collateral and debts collateralized

Assets pledged as collateral		
Short-term loans receivable		5,000 million yen
Investment securities and investments		
in subsidiaries and affiliates		219,639 million yen
Total		224,639 million yen
Debts collateralized		
Other current liabilities		5,000 million yen
Total		5,000 million yen

The Corporation's assets which were provided as collateral for loans payable of subsidiaries and affiliates are included above in "Assets pledged as collateral".

Assets pledged other than above as substitutes for guarantees of contracts etc.

Investment securities and investments
in subsidiaries and affiliates 9,612 million yen

4. Contingent liabilities

Guarantees for bank loans

Marubeni Oil & Gas (USA) Inc.	83,153 million yen
Marubeni Petroleum Co., Ltd.	60,376 million yen
Marubeni America Corporation	40,211 million yen
Others (140 companies)	326,194 million yen
Total	509,934 million yen

Elimination of duplication (¥25,199 million) is included in "Others".

Commitments to guarantees for bank loans

Marubeni ASEAN Pte. Ltd.	8,057 million yen
Others (8 companies)	13,088 million yen
Total	21,145 million yen

Elimination of duplication (¥6,811 million) is included in "Others".

Guarantees for client debt are included above.

Export bills of exchange discounted 18,647 million yen

The Corporation loans funds to Marubeni Financial Service Corporation (MFS) which manages intra-group finance.

The loans to MFS which are included in the balance of "Loans receivable from subsidiaries and affiliates" on the balance sheet at March 31, 2011 and on which the Corporation bears credit risk of domestic subsidiaries and affiliates based on the contract with MFS are as follows:

Marubeni Foods Investment Co., Ltd.	40,530 million yen
Others (40 companies)	158,658 million yen
Total	199,188 million yen

<Notes to statement of income>

1. Operating and non-operating transactions with subsidiaries and affiliates

Sales	1,311,127 million yen
Purchases	1,911,271 million yen
Non-operating transactions	70,065 million yen

2. The Corporation recognized impairment loss on fixed assets (mainly located in the Kyushu area) as an extraordinary loss because of the decline of operating revenue. The amount of impairment loss, calculated based on the excess of the carrying amount over the recoverable amount of the assets, is ¥1,548 million, which consists of ¥1,547 million for land and ¥1 million for structures. The recoverable amount is determined by the net realizable value based on appraisal etc.

<Notes to statement of changes in net assets>

Type and number of treasury stock at March 31, 2011:

Type of shares	Common stock
Number of shares	1,363,770 shares

<Notes to deferred tax assets and deferred tax liabilities>

The major components of deferred tax assets and deferred tax liabilities at March 31, 2011 are as follows:

Deferred tax assets	
Losses on devaluation of assets	107,727 million yen
Allowance for doubtful accounts	13,204 million yen
Allowance for contingency loss	6,871 million yen
Transactions between consolidated companies	6,350 million yen
Allowance for investment loss	5,440 million yen
Accrued bonus for employees	3,240 million yen
Employees' retirement benefits	3,608 million yen
Interest receivable	827 million yen
Others	21,313 million yen
Subtotal deferred tax assets	168,580 million yen
Valuation allowance	(74,333 million yen)
Total deferred tax assets	94,247 million yen
Deferred tax liabilities	
Unrealized gains or losses on other securities	(11,334 million yen)
Deferred gains or losses on hedges	(17,226 million yen)
Total deferred tax liabilities	(28,560 million yen)
Net deferred tax assets	65,687 million yen

<Notes to fixed assets held under lease agreements>

Besides the "Property and equipment" shown on the balance sheet, major assets held under lease contracts are office equipment such as computers.

<Notes to related party transactions>

Subsidiaries and affiliates:

(Unit: millions of yen)

Attribute	Company name	Ownership	Business relationship	Transaction	Transaction amount	Account	Balance on March 31, 2011
Subsidiary	Marubeni Financial Service Corporation	Direct: 100%	Loan for intra-group finance	Loan etc. *1	184,982	Short-term loans receivable from subsidiaries and affiliates	113,732
				Deposit *1	40,589	Long-term loans receivable from subsidiaries and affiliates Others	69,196 426
Subsidiary	Marubeni Oil & Gas (USA) Inc.	Indirect: 100%	Financial support	Loan etc. *2	26,079	Deposits received	49,358
			Guarantee for loans	Debt guarantee *3	83,153	Long-term loans receivable from subsidiaries and affiliates Others	47,479 41
Subsidiary	Marubeni America Corporation	Direct: 100%	Import and offshore trade etc.	Import and offshore trade etc. *4	571,762	Notes and acceptances payable	31,212
			Guarantee for loans	Debt guarantee *5	44,784	Accounts payable Others	19,526 23,111
Subsidiary	Marubeni Petroleum Co., Ltd.	Direct: 100%	Import and offshore trade etc.	Import and offshore trade etc. *6	892,708	Accounts payable	6,349
			Guarantee for debts	Debt guarantee *7	60,376	Others	5,294
Subsidiary	Marubeni Pulp & Paper Co., Ltd.	Direct: 100%	Merchandise transactions etc.	Transfer of business *8 Consideration for transfer of Business Gain on transfer of business	7,778 7,778	—	—

Terms and conditions of the transactions and policies in determining terms and conditions of transaction:

- The interest rates for the loans and deposits to Marubeni Financial Service Corporation are determined based on the market rates. No collateral is held for the loans. The transaction amount of the loans etc. and deposits is displayed as an average balance over this business year, since Marubeni Financial Service Corporation is a financial subsidiary established for intra-group finance activities.
- The interest rates for the loans to Marubeni Oil & Gas (USA) Inc. are determined based on the market rates. No collateral is held for the loans.
- The guarantee for bank loans of Marubeni Oil & Gas (USA) Inc. (due in June 2022) totals ¥83,153 million.
- The trading prices and other terms and conditions are determined by negotiation based on the current market prices, etc.
- The guarantee for bank loans of Marubeni America Corporation (due in February 2016) totals ¥44,784 million.
- The trading prices and other terms and conditions are determined by negotiation based on the current market prices, etc.
- The guarantee for debts of Marubeni Petroleum Co., Ltd. (due in May 2013) totals ¥60,376 million.
- The transferred business was formerly that of the forest products division. Transfer of business was determined by negotiation based on consideration for transfer of business which had been estimated by the Corporation.

<Notes to per share information>

As of and for the year ended March 31, 2011 Yen
 Net assets per share 292.46
 Earnings per share 12.07

"Diluted earnings per share" is not listed, since there are no potentially dilutive securities.

Audit Report of the Accounting Auditor (COPY)

Report of Independent Auditors

May 17, 2011

The Board of Directors
Marubeni Corporation

Ernst & Young ShinNihon LLC

Kazuya Oki
Certified Public Accountant
Designated and Engagement Partner

Nobuyuki Shimizu
Certified Public Accountant
Designated and Engagement Partner

Tadashi Watanabe
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Item 1, Paragraph 2 of Article 436 of the Companies Act, we have audited the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, the notes to non-consolidated financial statements and the related supplementary schedules of Marubeni Corporation (the "Corporation") applicable to the 87th Business Year from April 1, 2010 through March 31, 2011. These non-consolidated financial statements and the related supplementary schedules are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these non-consolidated financial statements and the related supplementary schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the related supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the non-consolidated financial statements and the related supplementary schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the related supplementary schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the non-consolidated financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of the Corporation applicable to the 87th Business Year ended March 31, 2011 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Corporation which should be disclosed in compliance with the Certified Public Accountants Act.

Audit Report of the Board of Corporate Auditors (COPY)

Audit Report

May 18, 2011

Representative Director
President and CEO,
Member of the Board

Mr. Teruo Asada

Marubeni Corporation

The Board of Corporate Auditors, Marubeni Corporation

Full-time Corporate Auditor Hideyuki Yasue (Seal)

Full-time Corporate Auditor Masanori Sasaki (Seal)

Outside Corporate Auditor Hiroshi Kudo (Seal)

Outside Corporate Auditor Takao Kitabata (Seal)

Outside Corporate Auditor Norimasa Kuroda (Seal)

The Board of Corporate Auditors discussed on the execution of Directors' duties for the 87th Business Year from April 1, 2010 to March 31, 2011 based on the audit report prepared by each of the Corporate Auditors. As a result of the discussion, the Board of Corporate Auditors prepared this report and reports as follows.

1. Audit Method and Details by Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors established audit policies, plans and other matters, received reports on the status of performance and results of audit from each Corporate Auditor, and reports on the status of execution of duties by Directors, the Accounting Auditor and other staff, and requested explanation when necessary.

In accordance with audit policies, plans and other matters established by the Board of Corporate Auditors, each Corporate Auditor held dialogues with Directors, Chief Operating Officer of each Business Division and General Manager of each Department in Corporate Staff Division including Audit Department and other staff, strived to collect information and develop its audit environment. At the same time, each Corporate Auditor attended meetings of the Board of Directors and other important meetings, received reports from Directors and other staff on the execution of their duties, requested explanations when necessary, inspected important written approvals and other documents, and examined the status of operations and assets at the headquarters.

Each Corporate Auditor also received reports from and requested explanations when necessary from Directors and other staff on the details of the resolution by the Board of Directors concerning the development of systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, and other systems provided for in Article 100, Paragraph 1 and Paragraph 3 of the Enforcement Regulations of the Companies Act as systems necessary to ensure the propeness of operations of a Stock Company, and the status of development and operation of the systems established based on the resolution of the Board of Directors above (internal control system).

With regard to the Corporation's subsidiaries, each Corporate Auditor held dialogues with Directors, Corporate Auditors and other staff of subsidiaries, exchanged information, and requested reports on their businesses when necessary.

Based on the above method, the Board of Corporate Auditors examined the business report and the supplementary schedules thereof for the Business Year under review.

In addition, the Board of Corporate Auditors monitored and verified whether the Accounting Auditor maintains its independent position and executes its proper audit, and received reports and explanation on the status of execution of the Accounting Auditor's duties, and exchanged opinions when necessary. Furthermore, the Board of Corporate Auditors received notice from the Accounting Auditor that "Systems necessary to ensure that duties are executed properly" (matters set forth in each item of Article 131 of the Corporation Accounting Regulations) had been developed in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council; October 28, 2005) and other standards, and requested explanation when necessary.

Based on the above method, the Board of Corporate Auditors examined the Non-consolidated Financial Statements (Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements) and the supplementary schedules thereof for the Business Year under review.

2. Audit Results

(1) Audit Results of Business Report and Others

(i) The Board of Corporate Auditors confirms that the business report and the supplementary schedules thereof correctly present the Corporation's situation in accordance with laws and regulations and the Articles of Incorporation.

(ii) With regard to the execution of duties by Directors, the Board of Corporate Auditors confirms that there was no significant instance of wrongful acts, nor violations of laws or regulations, or the Articles of Incorporation.

(iii) The Board of Corporate Auditors confirms that the details of the resolution by the Board of Directors concerning the internal control system are appropriate and adequate. In addition, the Board of Corporate Auditors confirms that there is no matter on which to remark with regard to the execution of duties by Directors regarding the internal control system.

(2) Audit Results on the Non-consolidated Financial Statements and the Supplementary Schedules thereof

The Board of Corporate Auditors confirms that the audit method of the Accounting Auditor, Ernst & Young ShinNihon LLC, and the results of audit thereof are appropriate and adequate.

■ Notes to Shareholders

Business Year: From April 1 to March 31 on the following calendar year

Ordinary General Meeting of Shareholders: June every year

Date when shareholders that the Corporation pays the year-end dividends are confirmed: March 31 every year

Date when shareholders that the Corporation pays the interim dividends are confirmed: September 30 every year

Administrator of shareholders' register and organization to manage special accounts: Mizuho Trust & Banking Co., Ltd.
2-1, Yaesu 1-chome, Chuo-ku, Tokyo 103-8670

Transfer agent: Mizuho Trust & Banking Co., Ltd.
Stock Transfer Agency Department, Headquarters
2-1, Yaesu 1-chome, Chuo-ku, Tokyo 103-8670
Telephone No.: (0120)288-324

The number of shares as a Tangen unit: 1,000 shares

Listed stock exchanges: Tokyo, Nagoya and Osaka

Method of giving public notices: Electronic public notice
(The Corporation's electronic public notices are given within the Corporation's website at the URL below. However, in the event such electronic public notices are not available due to some accidents or other unavoidable circumstances, such notice shall be given within the Nihon Keizai Shimbun.)
<http://www.marubeni.co.jp/ir/houteikoukoku.html>

■ Introduction to share administration

Contact address of the Corporation's share administration is as follows.

◆ Payment for dividends due, issuance of payment details

Please direct your inquiries to the contact address below at Mizuho Trust & Banking.

◆ Procedures following the change in address, the request for purchase of additional shares less than a Tangen Unit by shareholders or purchase of shares less than a Tangen Unit by the Corporation, specification of method to receive dividends, or inheritance

Shareholders who have accounts in securities firms:

Please direct your inquiries to the securities firm you have accounts.

Shareholders who do not have accounts in securities firms (Shareholders who are registered in special accounts):

Please direct your inquiries to the contact address below at Mizuho Trust & Banking.

* At the time of filing an income tax return, shareholders who selected a method to receive dividends other than Allocation Based on the Number of Shares Method (kabushikisu hirei haibun hoshiki) can use the enclosed "Statement of Year-end Dividends."

For shareholders who selected Allocation Based on the Number of Shares Method (kabushikisu hirei haibun hoshiki), please confirm details at the securities firm you have accounts.

◆ Contact address:

8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-8507

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Toll free: 0120-288-324

Introduction to the Corporation's website

marubeni

URL <http://www.marubeni.co.jp/>



The Corporation's website provides not only the corporate overview, business domains, press releases and other basic information, but also IR information, CSR, global environment and other wide variety of contents.

Please visit our website.

Marubeni

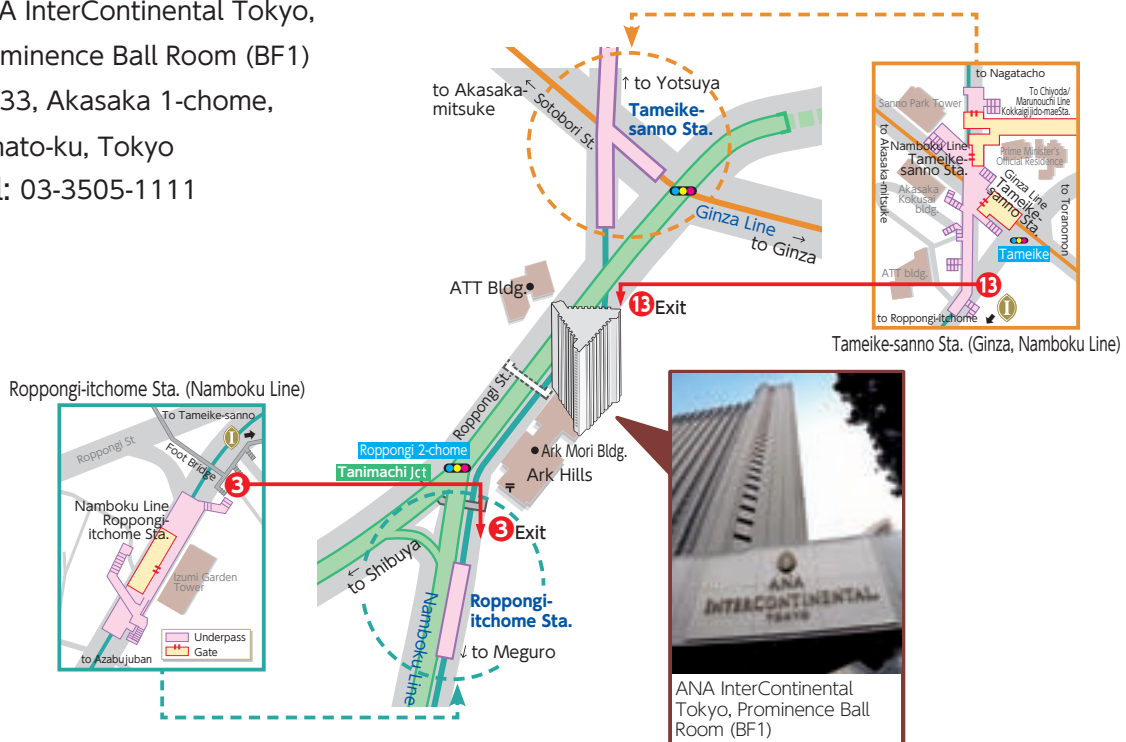
(Stock Exchange Code No. 8002)

4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan

Map to Location of General Meeting of Shareholders

● Location

ANA InterContinental Tokyo,
Prominence Ball Room (BF1)
12-33, Akasaka 1-chome,
Minato-ku, Tokyo
Tel: 03-3505-1111



● Access

🚇 Tokyo Metro

- 🟡 Ginza Line 1 minute walk from #13 exit (5 minutes walk from gate) of Tameike-sanno Station
- 🟢 Namboku Line 1 minute walk from #13 exit (7 minutes walk from gate) of Tameike-sanno Station
2 minutes walk from #3 exit (5 minutes walk from gate) of Roppongi-itchohme Station

Ⓞ Please abstain from coming to the location by car as the streets in the surrounding area and the parking area will be expected to be congested with traffic.

UD FONT

Easy to read universal
design fonts that are used.