

January 31, 2007

Summary of Consolidated Financial Results
for the 3rd Quarter FY2006
(April 1, 2006 – December 31, 2006)

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

Disclaimer Regarding Forward-Looking Statements

This document contains forward-looking statements about the performance of Marubeni and its Group companies, based on management's assumptions in light of current information. The following factors may therefore influence actual results.

These factors include consumer trends in Japan and in major global markets, private capital expenditures, currency fluctuations, notably against the U.S. dollar, material prices, and political turmoil in certain countries and regions.

Marubeni
CORPORATION

(TSE Code: 8002)

Summary of Consolidated Financial Statements for the 3rd Quarter FY2006 (US GAAP basis)

Company name : Marubeni Corporation

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

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya

Head Office : Tokyo

Representative : KATSUMATA, Nobuo President and CEO, Member of the Board

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Title General Manager, Media Relations Sec.

Corporate Communications Dept.

Adoption of US GAAP : YES

1. Items regarding preparation for the summary of the Quarterly Results

1) Adoption of simplified accounting procedures: None

2) Changes in accounting policies from the latest consolidated fiscal year: None

3) Increase/decrease of consolidated subsidiaries and affiliated companies accounted for by equity method: Yes

Subsidiaries (Newly included) 26 (Excluded) 27 Affiliated companies (Newly included) 15 (Excluded) 9

Number of subsidiaries and affiliated companies by equity method:

| | December 31, 2006 | March 31, 2006 |
|------------------------|-------------------|----------------|
| Subsidiaries : | 387 | 388 |
| Affiliated companies : | 173 | 167 |

2. Consolidated financial results for 1st - 3rd Quarter FY2006 (April 1, 2006 - December 31, 2006)**(1) Consolidated business results**

| | Total volume of trading transactions | | Operating profit | | Income from continuing operations before income taxes | | Net income | |
|--|--------------------------------------|------|-------------------|------|---|------|-------------------|------|
| | (millions of yen) | (%) | (millions of yen) | (%) | (millions of yen) | (%) | (millions of yen) | (%) |
| 1 st - 3 rd Quarter FY2006 | 6,990,142 | 14.2 | 123,712 | 18.1 | 156,688 | 25.5 | 95,606 | 54.1 |
| 1 st - 3 rd Quarter FY2005 | 6,120,053 | 7.1 | 104,741 | 79.5 | 124,810 | 71.8 | 62,035 | 78.6 |
| FY2005 | 8,686,532 | | 143,248 | | 133,055 | | 73,801 | |

| | Basic Earnings per Share | Diluted EPS |
|--|--------------------------|-------------|
| | (yen) | (yen) |
| 1 st - 3 rd Quarter FY2006 | 58.56 | 55.15 |
| 1 st - 3 rd Quarter FY2005 | 41.04 | 34.06 |
| FY2005 | 48.34 | 40.46 |

(Note) [1] The results of the 1st - 3rd quarter are not audited by independent auditors.

[2] Average number of outstanding shares for the term (Consolidated basis)

| | | | |
|---|---------------|--------------------------|------------|
| 1 st - 3 rd Quarter FY2006 (Common Stock) | 1,622,226,485 | Class I preferred shares | 66,330,532 |
| 1 st - 3 rd Quarter FY2005 (Common Stock) | 1,493,146,286 | Class I preferred shares | 75,500,000 |
| FY2005 (Common Stock) | 1,495,360,142 | Class I preferred shares | 75,500,000 |

[3] The ratios shown beside total volume of trading transactions, operating profit, income from continuing operations before income taxes, and net income represents the variance from the previous same period.

[4] For Japanese investors' convenience, total volume of trading transactions and operating profit are shown according to Japanese accounting practice. Total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries ("the Companies") act as principal and those in which the Companies act as agent.

[5] As of FY 2006, Equity in earnings (losses) of affiliated companies are included within income before income taxes. Some of the figures in FY2005 have been reclassified accordingly.

<Qualitative information concerning the progress of operating results (consolidated)>

Total volume of trading transactions for the 1st - 3rd Quarter increased by 14.2 % from the same period of the previous year, to 6,990.1 billion yen, mainly due to increase in Energy, Metals & Mineral Resources, and Overseas corporate branches & subsidiaries.

Operating profit increased by 18.1% compared to the same period of the previous year, to 123.7 billion yen, due to an increase in gross trading profit in Energy and Forest Products & General Merchandise, and others.

Income from continuing operations before income taxes increased by 25.5% from the same period of the previous year, to 156.7 billion yen, due to an increase in operating profit and equity in earnings (losses) of affiliated companies.

Net income increased 54.1% compared to the same period of the previous year, to 95.6 billion yen due to an increase in income from continuing operations before income taxes, and with an absence of loss from discontinued operations.

(2) Consolidated financial conditions

| | Total Assets | Shareholders' Equity | Shareholders' Equity Ratio | Shareholders' equity per share |
|-------------------|-------------------|----------------------|----------------------------|--------------------------------|
| | (millions of yen) | (millions of yen) | (%) | (yen) |
| December 31, 2006 | 4,784,180 | 726,151 | 15.2 | 412.17 |
| March 31, 2006 | 4,587,072 | 663,787 | 14.5 | 365.14 |

<Qualitative information concerning the change of financial conditions (consolidated)>

Total assets was 4,784.2 billion yen, which was an increase of 197.1 billion yen, or 4.3%, and net interest bearing debt increased by 45.1 billion yen to 1,921.4 billion yen, from the end of March 2006.

Shareholders' equity increased by 62.4 billion yen, or 9.4 % from the end of March 2006, to 726.2 billion yen, mainly due to the accumulation of net income.

(Reference) Forecast of consolidated financial results for FY2006 (April 1, 2006 - March 31, 2007)

Prospect of consolidated financial results for FY2006 remains unchanged at this point from that announced on October 27, 2006.

The above prospect is based on information available at the date of this material's release, and assumptions on uncertain factors that may have an effect on future results. Actual results may differ from the forecast as a result of various causes.

Marubeni Corporation

Consolidated Statements of Income

| | <i>Millions of yen</i> | | | |
|---|--------------------------|-------------|-----------|--------|
| | Nine months ended | | | |
| | December 31 | | | |
| | 2006 | 2005 | Variance | Ratio |
| Revenues: | | | | |
| Revenues from trading and other activities | ¥ 2,600,448 | ¥ 2,190,775 | ¥ 409,673 | 18.7% |
| Commissions on services and trading margins | 137,044 | 137,013 | 31 | 0.0% |
| Total | 2,737,492 | 2,327,788 | 409,704 | 17.6% |
| Cost of revenues from trading and other activities | -2,348,054 | -1,965,116 | -382,938 | 19.5% |
| Gross trading profit | 389,438 | 362,672 | 26,766 | 7.4% |
| Expenses and other: | | | | |
| Selling, general and administrative expenses | -266,522 | -254,142 | -12,380 | 4.9% |
| Provision for doubtful accounts | 796 | -3,789 | 4,585 | - |
| Interest income | 17,527 | 16,015 | 1,512 | 9.4% |
| Interest expense | -42,050 | -35,647 | -6,403 | 18.0% |
| Dividends received | 11,760 | 6,637 | 5,123 | 77.2% |
| Impairment loss on investment securities | -4,288 | -719 | -3,569 | 496.4% |
| Gain (loss) on sales of investment securities | 15,315 | 6,042 | 9,273 | 153.5% |
| Gain (loss) on property and equipment | -3,688 | -5,370 | 1,682 | -31.3% |
| Equity in earnings (losses) of affiliated companies-net | 39,827 | 32,959 | 6,868 | 20.8% |
| Other – net | -1,427 | 152 | -1,579 | - |
| Total | -232,750 | -237,862 | 5,112 | -2.1% |
| Income (loss) from continuing operations before income taxes | 156,688 | 124,810 | 31,878 | 25.5% |
| Provision for income taxes | -56,102 | -53,173 | -2,929 | 5.5% |
| Income (loss) from continuing operations | 100,586 | 71,637 | 28,949 | 40.4% |
| Minority interests in consolidated subsidiaries | -4,980 | -3,182 | -1,798 | 56.5% |
| Net income (loss) from continuing operations | 95,606 | 68,455 | 27,151 | 39.7% |
| Loss from Discontinued Operations (after income tax) | - | -6,420 | 6,420 | - |
| Net Income | ¥ 95,606 | ¥ 62,035 | ¥ 33,571 | 54.1% |
| Dividend for preferred shares | ¥ 605 | ¥ 755 | ¥ -150 | -19.9% |
| Net income available for common shareholders | 95,001 | 61,280 | 33,721 | 55.0% |
| Basic earnings per share (yen) | 58.56 | 41.04 | 17.52 | 42.7% |
| Diluted earnings per share (yen) | 55.15 | 34.06 | 21.09 | 61.9% |
| Total volume of trading transactions (Based on Japanese accounting practice) | 6,990,142 | 6,120,053 | 870,089 | 14.2% |
| Operating profit (Based on Japanese accounting practice) | 123,712 | 104,741 | 18,971 | 18.1% |

(Note 1) These financial statements are not audited by independent public accountants.

(Note 1) These financial statements are based on US GAAP. (Revenue is presented in accordance with FASB Emerging Issue Task Force (EITF) 99-19.)

(Note 2) Equity in earnings (losses) of affiliated companies is included within income from continuing operations before taxes, starting FY2006.

Some of the figures for 1st - 3rd Quarter FY2005 have been reclassified accordingly.

Marubeni Corporation
Consolidated Statements of Income
(Three Months Ended December 31, 2006 and 2005)

| | <i>Millions of yen</i> | | | |
|---|---------------------------|-----------|-----------|--------|
| | Three months ended | | | |
| | December 31 | | | |
| | 2006 | 2005 | Variance | Ratio |
| Revenues: | | | | |
| Revenues from trading and other activities | ¥ 881,466 | ¥ 752,844 | ¥ 128,622 | 17.1% |
| Commissions on services and trading margins | 48,461 | 47,266 | 1,195 | 2.5% |
| Total | 929,927 | 800,110 | 129,817 | 16.2% |
| Cost of revenues from trading and other activities | -805,505 | -673,664 | -131,841 | 19.6% |
| Gross trading profit | 124,422 | 126,446 | -2,024 | -1.6% |
| Expenses and other: | | | | |
| Selling, general and administrative expenses | -91,624 | -86,469 | -5,155 | 6.0% |
| Provision for doubtful accounts | 64 | -613 | 677 | - |
| Interest income | 5,897 | 5,897 | 0 | 0.0% |
| Interest expense | -15,197 | -13,340 | -1,857 | 13.9% |
| Dividends received | 7,542 | 1,040 | 6,502 | 625.2% |
| Impairment loss on investment securities | -121 | -81 | -40 | 49.4% |
| Gain (loss) on sales of investment securities | 4,783 | 3,530 | 1,253 | 35.5% |
| Gain (loss) on property and equipment | -891 | -2,219 | 1,328 | -59.8% |
| Equity in earnings (losses) of affiliated companies-net | 16,175 | 10,800 | 5,375 | 49.8% |
| Other – net | -1,398 | 3,612 | -5,010 | - |
| Total | -74,770 | -77,843 | 3,073 | -3.9% |
| Income (loss) from continuing operations before income taxes | 49,652 | 48,603 | 1,049 | 2.2% |
| Provision for income taxes | -18,172 | -23,213 | 5,041 | -21.7% |
| Income (loss) from continuing operations | 31,480 | 25,390 | 6,090 | 24.0% |
| Minority interests in consolidated subsidiaries | -1,519 | -1,458 | -61 | 4.2% |
| Net income (loss) from continuing operations | 29,961 | 23,932 | 6,029 | 25.2% |
| Loss from Discontinued Operations (after income tax) | - | -20 | 20 | - |
| Net Income | ¥ 29,961 | ¥ 23,912 | ¥ 6,049 | 25.3% |
| Total volume of trading transactions (Based on Japanese accounting practice) | 2,303,404 | 2,105,682 | 197,722 | 9.4% |
| Operating profit (Based on Japanese accounting practice) | 32,862 | 39,364 | -6,502 | -16.5% |

(Note 1) These financial statements are not audited by independent public accountants.

(Note 1) These financial statements are based on US GAAP. (Revenue is presented in accordance with FASB Emerging Issue Task Force (EITF) 99-19.)

(Note 2) Equity in earnings (losses) of affiliated companies is included within income from continuing operations before taxes, starting FY2006.

Some of the figures for 3rd Quarter FY2005 have been reclassified accordingly.

Marubeni Corporation
Consolidated Balance Sheets

| | <i>Millions of yen</i> | | |
|---|------------------------|--------------------|------------------|
| | December 31 2006 | March 31 2006 | Variance |
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | ¥ 348,415 | ¥ 368,936 | ¥ -20,521 |
| Time deposits | 22,301 | 21,674 | 627 |
| Investment securities | 34,895 | 20,989 | 13,906 |
| Notes and accounts receivable - trade: | | | |
| Notes receivable | 128,916 | 90,973 | 37,943 |
| Accounts receivable | 990,164 | 896,781 | 93,383 |
| Due from affiliated companies | 86,301 | 79,553 | 6,748 |
| Allowance for doubtful accounts | -16,498 | -17,910 | 1,412 |
| Inventories | 417,479 | 395,599 | 21,880 |
| Advance payments to suppliers | 196,568 | 109,330 | 87,238 |
| Deferred income taxes | 38,332 | 32,048 | 6,284 |
| Prepaid expenses and other current assets | 189,018 | 170,644 | 18,374 |
| Total current assets | <u>2,435,891</u> | <u>2,168,617</u> | <u>267,274</u> |
| Investments and long-term receivables: | | | |
| Affiliated companies | 455,744 | 314,261 | 141,483 |
| Securities and other investments | 553,359 | 615,361 | -62,002 |
| Notes, loans and accounts receivable - trade | 178,316 | 214,763 | -36,447 |
| Allowance for doubtful accounts | -66,005 | -81,964 | 15,959 |
| Property leased to others, at cost, less accumulated depreciation | 160,306 | 231,747 | -71,441 |
| Total investments and long-term receivables | <u>1,281,720</u> | <u>1,294,168</u> | <u>-12,448</u> |
| Net property and equipment | 748,610 | 780,809 | -32,199 |
| Prepaid pension cost | 60,843 | 83,746 | -22,903 |
| Deferred income taxes | 48,350 | 52,364 | -4,014 |
| Intangible fixed assets | 89,799 | 89,325 | 474 |
| Goodwill | 30,732 | 27,936 | 2,796 |
| Other assets | 88,235 | 90,107 | -1,872 |
| Total assets | <u>¥ 4,784,180</u> | <u>¥ 4,587,072</u> | <u>¥ 197,108</u> |

*These financial statements are not audited by independent public accountants.

*These financial statements are based on US GAAP.

Marubeni Corporation
Consolidated Balance Sheets (continued)

| | <i>Millions of yen</i> | | |
|--|------------------------|--------------------|------------------|
| | December 31 2006 | March 31 2006 | Variance |
| Liabilities and shareholders' equity | | | |
| Current liabilities: | | | |
| Short-term loans | ¥ 268,718 | ¥ 368,491 | ¥ -99,773 |
| Current portion of long-term debt | 148,912 | 219,650 | -70,738 |
| Notes and accounts payable-trade | | | |
| Notes and acceptances payable | 207,238 | 186,741 | 20,497 |
| Accounts payable | 727,499 | 715,370 | 12,129 |
| Due to affiliated companies | 47,555 | 46,432 | 1,123 |
| Advance payments received from customers | 171,009 | 97,673 | 73,336 |
| Income taxes | 17,172 | 16,220 | 952 |
| Deferred income taxes | 3,834 | 3,310 | 524 |
| Accrued expenses and other current liabilities | 315,316 | 307,342 | 7,974 |
| Total current liabilities | <u>1,907,253</u> | <u>1,961,229</u> | <u>-53,976</u> |
| Long-term debt, less current portion | 2,063,119 | 1,879,739 | 183,380 |
| Employees' retirement benefits | 10,129 | 9,129 | 1,000 |
| Deferred income taxes | 28,648 | 26,189 | 2,459 |
| Minority interests in consolidated subsidiaries | 48,880 | 46,999 | 1,881 |
| Shareholders' equity: | | | |
| Paid-in capital | 262,686 | 262,686 | - |
| Additional paid-in capital | 155,906 | 155,903 | 3 |
| Retained earnings (losses) | 274,268 | 193,772 | 80,496 |
| Accumulated other comprehensive loss | | | |
| Net unrealized gains (losses) on investment securities, net of reclassification | 88,582 | 109,035 | -20,453 |
| Currency translation adjustments, net of reclassification | -49,064 | -53,450 | 4,386 |
| Net unrealized losses on derivatives | -4,076 | -2,116 | -1,960 |
| Minimum pension liability adjustment | -1,717 | -1,717 | - |
| Cost of common stock in treasury | -434 | -326 | -108 |
| Total shareholders' equity | <u>726,151</u> | <u>663,787</u> | <u>62,364</u> |
| Total liabilities and shareholders' equity | <u>¥ 4,784,180</u> | <u>¥ 4,587,072</u> | <u>¥ 197,108</u> |

Information on Operating Segments (1st-3rd Quarter)

◆ 1st-3rd quarter of FY2006 (April 1, 2006-December 31, 2006)

Millions of yen

| | Agri-marine products | Textile | Forest Products & General merchandise | Chemicals | Energy | |
|---|----------------------------|---------------------------------------|---------------------------------------|--|------------------------------|--------------|
| Total volume of trading transactions | 782,272 | 282,127 | 642,717 | 645,917 | 1,801,261 | |
| Gross trading profit | 52,729 | 18,723 | 41,471 | 23,045 | 60,557 | |
| Operating profit (loss) | 10,492 | 1,431 | 17,485 | 6,446 | 38,941 | |
| Equity in earnings (losses) of affiliated companies | 5,194 | -108 | 292 | -82 | 357 | |
| Segment net income (loss) | 7,058 | 637 | 7,567 | 1,166 | 21,583 | |
| Segment assets (as of December 31, 2006) | 584,918 | 139,114 | 536,641 | 217,136 | 638,968 | |
| | Metals & Mineral Resources | Transportation & Industrial Machinery | Power Projects | Plant, Ship & Infrastructure Projects | Information & Communication | |
| Total volume of trading transactions | 745,710 | 443,104 | 195,150 | 424,090 | 161,191 | |
| Gross trading profit | 13,593 | 40,357 | 19,481 | 11,722 | 20,155 | |
| Operating profit (loss) | 8,504 | 8,771 | 9,039 | 1,096 | 604 | |
| Equity in earnings (losses) of affiliated companies | 13,047 | 2,707 | 3,363 | 342 | -502 | |
| Segment net income (loss) | 19,398 | 7,764 | 7,059 | 1,543 | 1,564 | |
| Segment assets (as of December 31, 2006) | 289,212 | 280,625 | 397,093 | 326,582 | 110,784 | |
| | Development & Construction | Finance Logistics & New Business | Iron & Steel Products | overseas corporate subsidiaries & branches | corporate & elimination etc. | consolidated |
| Total volume of trading transactions | 116,057 | 30,617 | 516 | 1,022,128 | -302,715 | 6,990,142 |
| Gross trading profit | 24,843 | 7,338 | 516 | 61,351 | -6,443 | 389,438 |
| Operating profit (loss) | 12,999 | 940 | -575 | 10,391 | -2,852 | 123,712 |
| Equity in earnings (losses) of affiliated companies | 507 | 535 | 14,991 | -94 | -722 | 39,827 |
| Segment net income (loss) | 5,963 | 4,208 | 12,613 | 6,293 | -8,810 | 95,606 |
| Segment assets (as of December 31, 2006) | 286,255 | 120,483 | 93,262 | 369,241 | 393,866 | 4,784,180 |

◆ 1st-3rd quarter of FY2005 (April 1, 2005-December 31, 2005)

Millions of yen

| | Agri-marine products | Textile | Forest Products & General merchandise | Chemicals | Energy | |
|---|----------------------------|---------------------------------------|---------------------------------------|--|------------------------------|--------------|
| Total volume of trading transactions | 737,711 | 259,890 | 597,793 | 576,191 | 1,539,323 | |
| Gross trading profit | 52,182 | 18,641 | 36,021 | 23,135 | 48,636 | |
| Operating profit (loss) | 10,083 | 2,408 | 12,846 | 7,487 | 29,485 | |
| Equity in earnings (losses) of affiliated companies | 1,834 | -104 | 112 | 679 | 399 | |
| Segment net income (loss) | 6,406 | 537 | 9 | 5,420 | 16,488 | |
| Segment assets (as of March 31, 2006) | 433,782 | 130,461 | 519,785 | 181,919 | 603,758 | |
| | Metals & Mineral Resources | Transportation & Industrial Machinery | Power Projects | Plant, Ship & Infrastructure Projects | Information & Communication | |
| Total volume of trading transactions | 529,255 | 459,838 | 128,866 | 437,239 | 160,730 | |
| Gross trading profit | 18,926 | 40,413 | 16,450 | 9,866 | 19,593 | |
| Operating profit (loss) | 12,360 | 7,641 | 4,832 | 307 | 9 | |
| Equity in earnings (losses) of affiliated companies | 6,353 | 1,820 | 1,929 | 2,581 | -205 | |
| Segment net income (loss) | 13,416 | 4,455 | 5,560 | 3,594 | -1,290 | |
| Segment assets (as of March 31, 2006) | 265,141 | 289,936 | 405,386 | 274,510 | 115,575 | |
| | Development & Construction | Finance Logistics & New Business | Iron & Steel Products | overseas corporate subsidiaries & branches | corporate & elimination etc. | consolidated |
| Total volume of trading transactions | 107,782 | 19,069 | 655 | 876,873 | -311,162 | 6,120,053 |
| Gross trading profit | 20,564 | 5,228 | 655 | 58,383 | -6,021 | 362,672 |
| Operating profit (loss) | 8,965 | 60 | 113 | 10,684 | -2,539 | 104,741 |
| Equity in earnings (losses) of affiliated companies | 477 | 665 | 15,550 | 886 | -17 | 32,959 |
| Segment net income (loss) | 1,997 | 3,225 | 14,759 | 6,812 | -19,353 | 62,035 |
| Segment assets (as of March 31, 2006) | 299,669 | 97,031 | 86,075 | 449,213 | 434,831 | 4,587,072 |

◆ Variance

Millions of yen

| | Agri-marine products | Textile | Forest Products & General merchandise | Chemicals | Energy | |
|---|----------------------------|---------------------------------------|---------------------------------------|--|------------------------------|--------------|
| Total volume of trading transactions | 44,561 | 22,237 | 44,924 | 69,726 | 261,938 | |
| Gross trading profit | 547 | 82 | 5,450 | -90 | 11,921 | |
| Operating profit (loss) | 409 | -977 | 4,639 | -1,041 | 9,456 | |
| Equity in earnings (losses) of affiliated companies | 3,360 | -4 | 180 | -761 | -42 | |
| Segment net income (loss) | 652 | 100 | 7,558 | -4,254 | 5,095 | |
| Segment assets | 151,136 | 8,653 | 16,856 | 35,217 | 35,210 | |
| | Metals & Mineral Resources | Transportation & Industrial Machinery | Power Projects | Plant, Ship & Infrastructure Projects | Information & Communication | |
| Total volume of trading transactions | 216,455 | -16,734 | 66,284 | -13,149 | 461 | |
| Gross trading profit | -5,333 | -56 | 3,031 | 1,856 | 562 | |
| Operating profit (loss) | -3,856 | 1,130 | 4,207 | 789 | 595 | |
| Equity in earnings (losses) of affiliated companies | 6,694 | 887 | 1,434 | -2,239 | -297 | |
| Segment net income (loss) | 5,982 | 3,309 | 1,499 | -2,051 | 2,854 | |
| Segment assets | 24,071 | -9,311 | -8,293 | 52,072 | -4,791 | |
| | Development & Construction | Finance Logistics & New Business | Iron & Steel Products | overseas corporate subsidiaries & branches | corporate & elimination etc. | consolidated |
| Total volume of trading transactions | 8,275 | 11,548 | -139 | 145,255 | 8,447 | 870,089 |
| Gross trading profit | 4,279 | 2,110 | -139 | 2,968 | -422 | 26,766 |
| Operating profit (loss) | 4,034 | 880 | -688 | -293 | -313 | 18,971 |
| Equity in earnings (losses) of affiliated companies | 30 | -130 | -559 | -980 | -705 | 6,868 |
| Segment net income (loss) | 3,966 | 983 | -2,146 | -519 | 10,543 | 33,571 |
| Segment assets | -13,414 | 23,452 | 7,187 | -79,972 | -40,965 | 197,108 |

(Note 1) The above operating information is not audited by independent public accountants.

(Note 2) Effective April 1, 2006, the figures of each operating segment are shown based on US GAAP. Until then, the figures of each segments were shown according to Japanese accounting practice, and therefore the difference between the two standards for the 1st-3rd quarter of FY2005 is included in *Corporate & elimination*. For Japanese investors' convenience, total volume of trading transactions and operating profit are shown according to Japanese accounting practice.

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) Effective April 1, 2006, the segments of *Transportation machinery, Industrial machinery & Information business, and Plant, Power & Infrastructure* have been reorganized as *Transportation & Industrial Machinery, Power Projects, Plant, Ship & Infrastructure Projects, and Information & Communication*. Furthermore, *Domestic Branches & Offices* have been incorporated into *Corporate & elimination* due to its significance. Accordingly, the above segment information has been restated.

Information on Operating Segments (3rd Quarter)

◆ 3rd quarter of FY2006 (October 1, 2006-December 31, 2006)

Millions of yen

| | Agri-marine products | Textile | Forest Products & General merchandise | Chemicals | Energy | |
|---|----------------------------|---------------------------------------|---------------------------------------|--|------------------------------|--------------|
| Total volume of trading transactions | 275,464 | 105,064 | 224,879 | 226,046 | 579,541 | |
| Gross trading profit | 18,304 | 6,738 | 14,217 | 7,175 | 16,631 | |
| Operating profit (loss) | 3,642 | 919 | 6,215 | 1,664 | 9,745 | |
| Equity in earnings (losses) of affiliated companies | 1,989 | -36 | 436 | 201 | 138 | |
| Segment net income (loss) | 2,403 | 332 | 3,020 | 177 | 7,249 | |
| Segment assets (as of December 31, 2006) | 584,918 | 139,114 | 536,641 | 217,136 | 638,968 | |
| | Metals & Mineral Resources | Transportation & Industrial Machinery | Power Projects | Plant, Ship & Infrastructure Projects | Information & Communication | |
| Total volume of trading transactions | 255,225 | 140,519 | 78,236 | 121,081 | 55,718 | |
| Gross trading profit | 4,890 | 14,180 | 7,280 | 3,191 | 6,923 | |
| Operating profit (loss) | 2,454 | 2,848 | 2,465 | -185 | 490 | |
| Equity in earnings (losses) of affiliated companies | 5,497 | 894 | 856 | 521 | -45 | |
| Segment net income (loss) | 7,366 | 3,443 | 1,995 | 816 | 77 | |
| Segment assets (as of December 31, 2006) | 289,212 | 280,625 | 397,093 | 326,582 | 110,784 | |
| | Development & Construction | Finance Logistics & New Business | Iron & Steel Products | overseas corporate subsidiaries & branches | corporate & elimination etc. | consolidated |
| Total volume of trading transactions | 23,381 | 11,264 | 150 | 313,871 | -107,035 | 2,303,404 |
| Gross trading profit | 6,218 | 2,603 | 150 | 18,118 | -2,196 | 124,422 |
| Operating profit (loss) | 2,438 | 76 | -135 | 457 | -231 | 32,862 |
| Equity in earnings (losses) of affiliated companies | 172 | 110 | 5,320 | 72 | 50 | 16,175 |
| Segment net income (loss) | 679 | 1,292 | 4,545 | 682 | -4,115 | 29,961 |
| Segment assets (as of December 31, 2006) | 286,255 | 120,483 | 93,262 | 369,241 | 393,866 | 4,784,180 |

◆ 3rd quarter of FY2005 (October 1, 2005-December 31, 2005)

Millions of yen

| | Agri-marine products | Textile | Forest Products & General merchandise | Chemicals | Energy | |
|---|----------------------------|---------------------------------------|---------------------------------------|--|------------------------------|--------------|
| Total volume of trading transactions | 263,027 | 92,830 | 205,234 | 194,106 | 538,820 | |
| Gross trading profit | 18,323 | 6,481 | 13,475 | 6,785 | 18,596 | |
| Operating profit (loss) | 4,179 | 733 | 5,407 | 1,547 | 13,329 | |
| Equity in earnings (losses) of affiliated companies | 615 | -60 | 90 | 131 | 181 | |
| Segment net income (loss) | 2,995 | 78 | 2,878 | 1,003 | 6,942 | |
| Segment assets (as of March 31, 2006) | 433,782 | 130,461 | 519,785 | 181,919 | 603,758 | |
| | Metals & Mineral Resources | Transportation & Industrial Machinery | Power Projects | Plant, Ship & Infrastructure Projects | Information & Communication | |
| Total volume of trading transactions | 186,849 | 158,417 | 44,089 | 145,039 | 55,781 | |
| Gross trading profit | 7,913 | 14,633 | 5,416 | 3,423 | 7,038 | |
| Operating profit (loss) | 5,933 | 3,843 | 1,628 | -97 | 562 | |
| Equity in earnings (losses) of affiliated companies | 2,227 | 547 | 1,039 | 1,079 | -178 | |
| Segment net income (loss) | 5,538 | 2,699 | 2,371 | 1,709 | -46 | |
| Segment assets (as of March 31, 2006) | 265,141 | 289,936 | 405,386 | 274,510 | 115,575 | |
| | Development & Construction | Finance Logistics & New Business | Iron & Steel Products | overseas corporate subsidiaries & branches | corporate & elimination etc. | consolidated |
| Total volume of trading transactions | 37,001 | 6,739 | 153 | 281,066 | -103,469 | 2,105,682 |
| Gross trading profit | 9,611 | 1,672 | 153 | 17,463 | -4,536 | 126,446 |
| Operating profit (loss) | 5,699 | -36 | -63 | 1,060 | -4,360 | 39,364 |
| Equity in earnings (losses) of affiliated companies | 214 | 225 | 4,071 | 479 | 140 | 10,800 |
| Segment net income (loss) | 1,058 | 891 | 3,985 | 1,065 | -9,254 | 23,912 |
| Segment assets (as of March 31, 2006) | 299,669 | 97,031 | 86,075 | 449,213 | 434,831 | 4,587,072 |

◆ Variance

Millions of yen

| | Agri-marine products | Textile | Forest Products & General merchandise | Chemicals | Energy | |
|---|----------------------------|---------------------------------------|---------------------------------------|--|------------------------------|--------------|
| Total volume of trading transactions | 12,437 | 12,234 | 19,645 | 31,940 | 40,721 | |
| Gross trading profit | -19 | 257 | 742 | 390 | -1,965 | |
| Operating profit (loss) | -537 | 186 | 808 | 117 | -3,584 | |
| Equity in earnings (losses) of affiliated companies | 1,374 | 24 | 346 | 70 | -43 | |
| Segment net income (loss) | -592 | 254 | 142 | -826 | 307 | |
| Segment assets | 151,136 | 8,653 | 16,856 | 35,217 | 35,210 | |
| | Metals & Mineral Resources | Transportation & Industrial Machinery | Power Projects | Plant, Ship & Infrastructure Projects | Information & Communication | |
| Total volume of trading transactions | 68,376 | -17,898 | 34,147 | -23,958 | -63 | |
| Gross trading profit | -3,023 | -453 | 1,864 | -232 | -115 | |
| Operating profit (loss) | -3,479 | -995 | 837 | -88 | -72 | |
| Equity in earnings (losses) of affiliated companies | 3,270 | 347 | -183 | -558 | 133 | |
| Segment net income (loss) | 1,828 | 744 | -376 | -893 | 123 | |
| Segment assets | 24,071 | -9,311 | -8,293 | 52,072 | -4,791 | |
| | Development & Construction | Finance Logistics & New Business | Iron & Steel Products | overseas corporate subsidiaries & branches | corporate & elimination etc. | consolidated |
| Total volume of trading transactions | -13,620 | 4,525 | -3 | 32,805 | -3,566 | 197,722 |
| Gross trading profit | -3,393 | 931 | -3 | 655 | 2,340 | -2,024 |
| Operating profit (loss) | -3,261 | 112 | -72 | -603 | 4,129 | -6,502 |
| Equity in earnings (losses) of affiliated companies | -42 | -115 | 1,249 | -407 | -90 | 5,375 |
| Segment net income (loss) | -379 | 401 | 560 | -383 | 5,139 | 6,049 |
| Segment assets | -13,414 | 23,452 | 7,187 | -79,972 | -40,965 | 197,108 |

(Note 1) The above operating information is not audited by independent public accountants.

(Note 2) Effective April 1, 2006, the figures of each operating segment are shown based on US GAAP. Until then, the figures of each segments were shown according to Japanese accounting practice, and therefore the difference between the two standards for the 3rd quarter of FY2005 is included in Corporate & elimination. For Japanese investors' convenience, total volume of trading transactions and operating profit are shown according to Japanese accounting practice.

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) Effective April 1, 2006, the segments of *Transportation machinery, Industrial machinery & Information business, and Plant, Power & Infrastructure* have been reorganized as *Transportation & Industrial Machinery, Power Projects, Plant, Ship & Infrastructure Projects, and Information & Communication*. Furthermore, *Domestic Branches & Offices* have been incorporated into *Corporate & elimination* due to its significance. Accordingly, the above segment information has been restated.

Marubeni Corporation Consolidated Companies

1. Number of consolidated companies

| | | December 31 2006 | Established Bought | Liquidated Divestiture | March 31 2006 | Variance |
|----------------------|----------|---------------------|-----------------------|---------------------------|------------------|----------|
| Subsidiaries | Domestic | 145 | 6 | -8 | 147 | -2 |
| | Overseas | 242 | 20 | -19 | 241 | +1 |
| | Total | 387 | 26 | -27 | 388 | -1 |
| Affiliated companies | Domestic | 48 | 2 | -3 | 49 | -1 |
| | Overseas | 125 | 13 | -6 | 118 | +7 |
| | Total | 173 | 15 | -9 | 167 | +6 |
| | Domestic | 193 | 8 | -11 | 196 | -3 |
| | Overseas | 367 | 33 | -25 | 359 | +8 |
| | Total | 560 | 41 | -36 | 555 | +5 |

2. Major companies that have been newly included during this term:

| Company name | Capital | Marubeni Group's equity portion | Type of business |
|---|----------------|---------------------------------------|--|
| The Daiei, Inc. | JPY 56,517 mil | 44.52% | Retail |
| Higashi Ginza Printing and Publishing Co., Ltd. | JPY 120 mil | 71.63% | Planning, design, production and printing of advertisements catalogs and other printed media |
| Aguas Decima S.A. | CLP 9,371 mil | 100.00% | Water and sewage operation in Valdivia City, Region 10 in the Republic of Chile |
| Marubeni Energy Alternatives, Inc. | USD 36,529 k | 100.00% | Development and investment for new technology and renewable energy business in the U.S. |
| B-QUIK Co., Ltd. | THB 40 mil | 90.00% | Sales of tires and auto equipment, car maintenance |

3. Major companies that have been excluded during this term:

| Company name | Reasons of exclusion | Marubeni Group's equity portion | Type of business |
|---|----------------------|---------------------------------------|---|
| Nasu resort Corporation | Sold | 70.00% | Operation of leisure facilities |
| Qatar LNG Investment Co., L | Liquidated | 50.00% | Investment vehicle for financing |
| Carlisle Leasing International, LLC | Sold | 100.00% | Lease of freezing and refrigerated containers for sea transport |
| Shanghai Asahi Electronic Glass Co., Ltd. | Withdrawal | 25.00% | Manufacture and sales of glass bulbs for CRTs |

Profit-making/loss-making consolidated companies

(Unit: billions of yen)

| | | December 31, 2006 | | | December 31, 2005 | | | Variance | | |
|-------------------------|------------------|-------------------|----------|-------|-------------------|----------|-------|-------------|-------------|-------------|
| | | Domestic | Overseas | Total | Domestic | Overseas | Total | Domestic | Overseas | Total |
| Profit-making companies | No. of companies | 139 | 289 | 428 | 147 | 287 | 434 | -8 | 2 | -6 |
| | Surplus amount | 36.2 | 74.5 | 110.7 | 29.1 | 57.0 | 86.1 | 7.1 | 17.5 | 24.6 |
| Loss-making companies | No. of companies | 54 | 78 | 132 | 54 | 76 | 130 | 0 | 2 | 2 |
| | Deficit amount | -4.2 | -6.9 | -11.1 | -5.6 | -7.6 | -13.2 | 1.4 | 0.7 | 2.1 |
| Total | No. of companies | 193 | 367 | 560 | 201 | 363 | 564 | -8 | 4 | -4 |
| | Net profit/loss | 32.0 | 67.6 | 99.6 | 23.5 | 49.3 | 72.9 | 8.5 | 18.2 | 26.7 |
| Surplus company ratio | | 72.0% | 78.7% | 76.4% | 73.1% | 79.1% | 77.0% | -1.1 points | -0.4 points | -0.6 points |

(Note) Surplus/Deficit amount is based on equity method