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## Summary of Consolidated Financial Results

### For the 2<sup>nd</sup> Quarter FY2009

(April 1, 2009 – September 30, 2009)

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*\*This document is an English translation of a statement written initially in Japanese.*

*The original in Japanese should be considered the primary version.*

#### Disclaimer Regarding Forward-Looking Statements

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

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

**Marubeni**  
CORPORATION

(TSE Code: 8002)

## Summary of Consolidated Financial Statements for the 2<sup>nd</sup> Quarter FY2009 (US GAAP basis)

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

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

Code Number : 8002

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Expected filing date of quarterly financial statement report : November 13, 2009  
Expected Date of the beginning of delivery of dividends: December 4, 2009

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### 1. Consolidated financial results for the 2<sup>nd</sup> Quarter FY2009 (April 1, 2009 - September 30, 2009)

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

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	3,701,240	(37.1)	62,880	(54.9)	83,801	(50.8)	50,428	(52.6)
1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	5,881,762	15.4	139,410	45.8	170,338	38.2	106,439	32.5

  

	Net income attributable to Marubeni Corp. per share	Diluted net income attributable to Marubeni Corp. per share
	(yen)	(yen)
1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	29.04	-
1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	61.30	-

(Note)

- 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 Group") act as principal and those which the Group act as agent.
- "Operating profit" reflects the company's "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(2) Consolidated financial conditions

	Total Assets	Equity	Shareholders' Equity Ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
September 30, 2009	4,626,435	762,957	15.4	410.04
March 31, 2009	4,707,309	623,356	12.0	326.60

  

	Shareholders' equity (Reference)
	(millions of yen)
September 30, 2009	712,206
March 31, 2009	567,118

(Note)

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

### 2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
FY2008	-	7.00	-	3.00	10.00
FY2009	-	3.50	-	-	-
FY2009 (prospects)	-	-	-	3.50	7.00

(Note)

Prospects of dividends for FY2009 are unchanged from that in the announcement on May 7, 2009.

### 3. Prospects of consolidated financial results for FY2009 (April 1, 2009-March 31, 2010)

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2009	8,000,000	(23.5)	125,000	(46.6)	135,000	(32.8)	80,000	(28.1)
	Net income attributable to Marubeni Corp. per share							
FY2009		(yen)						
		46.07						

(Note)

Changes from the prospects announced on May 7, 2009 : None

### 4. Others

(1) Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method : None

(2) Adoption of simplified accounting procedures and particular accounting procedures for quarterly financial reporting : None

(3) Changes in accounting principle, procedure or display method

① Any changes in accordance with the revision in the accounting principle : Yes

② Any changes other than ① : None

(Note) Details are mentioned on page 14 [Qualitative Information & Consolidated Financial Statements] 5. "Others".

(4) Number of outstanding shares

① Number of outstanding shares at the end of the term  
(Consolidated basis/Treasury shares are included)

September 30, 2009 (Common shares)	1,737,940,900
March 31, 2009 (Common shares)	1,737,940,900

② Number of outstanding treasury shares at the end of the term

September 30, 2009 (Common shares)	1,439,798
March 31, 2009 (Common shares)	1,507,541

③ Average number of outstanding shares during the term

1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009 (Common shares)	1,736,441,656
1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009 (Common shares)	1,736,480,586

### <Notes to the description about future, other >

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

# Marubeni Corporation

## Financial Results

### **【Qualitative Information & Consolidated Financial Statements】**

#### **1. Financial Results**

##### **(1) Business Environment**

The economic growth rates of countries around the world, centering on industrialized nations, plunged, following the failure of a major U.S. investment bank in September 2008. However, during the first half of the fiscal year under review, the economy bottomed out and started rising in many countries thanks to proactive fiscal and financial policies implemented by these countries. The financial and stock markets recovered a steady tone, and prices of primary commodities, which had been sharply declining, began rising in response to the economic recovery. Though production activities also hit bottom and started rebounding in many nations, they are far below the levels seen before the deterioration of the economy. As a result, worsening of employment conditions and decreases in capital expenditure have come to the surface.

In the U.S., principal economic indicators generally showed tendencies of improvement, as the government implemented large-scale stimulus measures and monetary easing policies, including the purchase of U.S. Treasury bonds, to get the troubled economy following the aforementioned bankruptcy of the major investment bank back on track. However, levels of production remained low and the unemployment rate soared to a historically high level.

In Europe, various economic indicators generally showed improvement trends as a result of stimulus measures and easy money policies, including purchase of mortgage bonds, hammered out to cope with a financial crisis that originated in the U.S. in autumn 2008 and other issues. However, such risk factors as high unemployment rates, uncertainty over the health of the financial system and the issue of external debt of Middle Eastern countries continued to smolder.

In Asia, many countries saw their pace of economic growth slow due to decreased external demand resulting from economic aggravation in industrialized nations since autumn 2008. However, during the first half of the fiscal year under review, the economy started picking up mainly in China, backed by the implementation of stimulus measures and easy money policies.

In Japan, the economic growth rate significantly declined, reflecting rapid drops in external demand since autumn 2008. Various economic indicators generally improved, driven by external demand, due in part to stimulus measures and monetary easing policies taken by the government. However, levels of production activities are low, and the unemployment rate has posted an all-time high.

# Marubeni Corporation

## Financial Results

### (2) Analysis of Consolidated Financial Results

Under aforementioned business environment, consolidated financial results for the 1<sup>st</sup>-2<sup>nd</sup> Quarter of FY2009 is as follows:

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	3,701,240	5,881,762	(2,180,522)
Gross trading profit	244,581	340,114	(95,533)
Operating profit	62,880	139,410	(76,530)
Equity in earnings	12,835	33,880	(21,045)
Net income attributable to Marubeni Corp.	50,428	106,439	(56,011)
Revenue	1,659,109	2,379,427	(720,318)

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

Operating profit reflects the company's "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

The consolidated total volume of trading transactions decreased 2,180.5 billion yen (37.1%) from the previous year to 3,701.2 billion yen, as all segments saw their transactions decline due to sharp falls in commodity markets and the strong yen. Gross trading profit fell 95.5 billion yen (28.1%) year-on-year to 244.6 billion yen because of the decreased transactions. Operating profit declined 76.5 billion yen (54.9%) year-on-year to 62.9 billion yen. Equity in earnings of affiliated companies decreased 21 billion yen (62.1%) year-on-year to 12.8 billion yen due to decreased profit in iron- and steel-related operations and copper-related operations. Net income attributable to Marubeni Corp. for the period (hereinafter referred to as "net income for the period") decreased 56.0 billion yen (52.6%) year-on-year to 50.4 billion yen due to the decrease in equity in earnings of affiliated companies despite a decrease in interest expenses-net due to the reduction of interest rates and an increase in gain on investment securities mainly due to the sale of overseas power generation operations.

In the meantime, "Revenue" as defined under U.S. GAAP was 1,659.1 billion yen, a decrease of 720.3 billion yen (30.3%) from the same period in the previous year. Revenues declined in all segments, as was the case in the total volume of trading transactions, notably in Metals & Mineral Resources, Chemicals and Forest Products segments.

## Marubeni Corporation Financial Results

Financial results for each operating segment were as follows.

**Food:**

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	788,529	854,748	(66,219)
Gross trading profit	51,920	50,425	1,495
Operating profit	13,064	12,450	614
Equity in earnings (losses)	887	(1,737)	2,624
Net income attributable to Marubeni Corp.	5,014	376	4,638

Transactions amounted to 788.5 billion yen, a decrease of 66.2 billion yen (7.7%) from the first half of the previous fiscal year, mainly due to falls in grain prices despite the increased handling of soybeans for China. Gross trading profit increased 1.5 billion yen (3.0%) year-on-year to 51.9 billion yen, primarily due to the aforementioned increased handling of soybeans for China and increased profit from the conversion of a food distribution affiliate to a subsidiary despite decreased profit at an overseas grain-related company and a domestic livestock-related company. Operating profit stood at 13.1 billion yen, a year-on-year rise of 0.6 billion yen (4.9%). Equity in earnings of affiliated companies increased 2.6 billion yen year-on-year to 0.9 billion yen due to the decrease in losses taken from a retail affiliate. Net income for the period increased 4.6 billion yen year-on-year to 5.0 billion yen due to the absence of impairment losses on listed stocks, which were recorded in the first half of the previous fiscal year.

**Lifestyle:**

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	179,830	256,074	(76,244)
Gross trading profit	14,944	16,832	(1,888)
Operating profit	3,679	4,258	(579)
Equity in earnings (losses)	(181)	185	(366)
Net income attributable to Marubeni Corp.	1,423	2,312	(889)

Transactions stood at 179.8 billion yen, a year-on-year drop of 76.2 billion yen (29.8%), chiefly resulting from decreased transactions in natural rubber and textile materials. With the decline in transactions, gross trading profit fell 1.9 billion yen (11.2%) from the previous year to 14.9 billion yen. Operating profit was 3.7 billion yen, a year-on-year decrease of 0.6 billion yen (13.6%). Equity in earnings of affiliated companies decreased 0.4 billion yen year-on-year. Consequently, net income for the period dropped 0.9 billion yen (38.5%) year-on-year to 1.4 billion yen.

## Marubeni Corporation Financial Results

### *Forest Products:*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	268,475	363,890	(95,415)
Gross trading profit	15,189	23,237	(8,048)
Operating profit	2,709	10,527	(7,818)
Equity in losses	(28)	(66)	38
Net income (loss) attributable to Marubeni Corp.	(842)	5,572	(6,414)

Transactions amounted to 268.5 billion yen, down 95.4 billion yen (26.2%) from the previous year, because of decreases in transactions related to construction materials and pulp. Gross trading profit declined 8.0 billion yen (34.6%) year-on-year to 15.2 billion yen due to decreased profit in the Pulp manufacturing business following falls in pulp prices, while operating profit stood at 2.7 billion yen, a year-on-year decrease of 7.8 billion yen (74.3%). Net loss for the period amounted to 0.8 billion yen, a year-on-year deterioration of 6.4 billion yen.

### *Chemicals:*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	305,290	514,330	(209,040)
Gross trading profit	11,344	20,096	(8,752)
Operating profit	2,254	9,194	(6,940)
Equity in earnings	1,426	1,734	(308)
Net income attributable to Marubeni Corp.	3,470	5,440	(1,970)

Transactions stood at 305.3 billion yen, a year-on-year drop of 209.0 billion yen (40.6%), due to decreased transactions in basic chemicals resulting from declines in prices of petrochemical products and to decreased transactions in synthetic resins. With decreased profit in transactions in inorganic and agricultural chemicals and basic chemicals due to price falls, gross trading profit declined 8.8 billion yen (43.6%) from the previous year to 11.3 billion yen, and operating profit dropped 6.9 billion yen (75.5%) year-on-year to 2.3 billion yen. Although impairment losses on investment securities decreased, net income for the period decreased 2.0 billion yen (36.2%) year-on-year to 3.5 billion yen due to decreased operating profit.

## Marubeni Corporation Financial Results

### *Energy:*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	820,216	1,835,266	(1,015,050)
Gross trading profit	23,279	54,294	(31,015)
Operating profit	11,042	41,192	(30,150)
Equity in earnings (losses)	(543)	1,206	(1,749)
Net income attributable to Marubeni Corp.	10,204	32,690	(22,486)

Transactions amounted to 820.2 billion yen, a decrease of 1,015.1 billion yen (55.3%) from the previous year, because of decreases in petroleum and gas prices. Due to the decrease in transaction, gross trading profit declined 31.0 billion yen (57.1%) year-on-year to 23.3 billion yen, while operating profit fell 30.2 billion yen (73.2%) year-on-year to 11.0 billion yen. Equity in losses of affiliated companies amounted to 0.5 billion yen, a year-on-year deterioration of 1.7 billion yen in equity in earnings, resulting from decreased profit at an LPG sales company and other companies. In addition, proceeds from sales of securities and dividends decreased. Consequently, net income for the period decreased 22.5 billion yen (68.8%) year-on-year to 10.2 billion yen.

### *Metals & Mineral Resources:*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	310,200	559,409	(249,209)
Gross trading profit	8,902	16,140	(7,238)
Operating profit	3,191	10,907	(7,716)
Equity in earnings	5,503	8,231	(2,728)
Net income attributable to Marubeni Corp.	5,092	14,130	(9,038)

Transactions stood at 310.2 billion yen, a decrease of 249.2 billion yen (44.5%) from the previous year, resulting from declined prices of steel raw materials and non-ferrous and light metals. With the decrease in transaction, gross trading profit dropped 7.2 billion yen (44.8%) year-on-year to 8.9 billion yen, while operating profit saw a year-on-year fall of 7.7 billion yen (70.7%) to 3.2 billion yen. Equity in earnings of affiliated companies decreased 2.7 billion yen (33.1%) year-on-year to 5.5 billion yen due to decreased prices of non-ferrous and light metals. In addition, exchange gain/loss deteriorated. As a result, net income for the period amounted to 5.1 billion yen, a year-on-year decrease of 9.0 billion yen (64.0%).



## Marubeni Corporation Financial Results

### *Transportation Machinery:*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	168,630	323,189	(154,559)
Gross trading profit	15,267	25,790	(10,523)
Operating profit	563	7,246	(6,683)
Equity in earnings	1,276	2,581	(1,305)
Net income attributable to Marubeni Corp.	953	5,521	(4,568)

Transactions amounted to 168.6 billion yen, down 154.6 billion yen (47.8%) from the previous year, due to a decrease in automotive and construction machinery-related transactions. Following the decline in transaction revenue, gross trading profit fell 10.5 billion yen (40.8%) year-on-year to 15.3 billion yen and operating profit dropped 6.7 billion yen (92.2%) year-on-year to 0.6 billion yen. Equity in earnings of affiliated companies declined 1.3 billion yen (50.6%) year-on-year to 1.3 billion yen because of decreased profit in agricultural machinery business. Consequently, net income for the period decreased 4.6 billion yen (82.7%) year-on-year to 1.0 billion yen.

### *Power Projects and Infrastructure :*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	132,104	213,908	(81,804)
Gross trading profit	14,652	23,355	(8,703)
Operating profit	3,581	9,716	(6,135)
Equity in earnings	6,857	5,034	1,823
Net income attributable to Marubeni Corp.	14,383	8,182	6,201

As the Caribbean integrated power business was turned into an affiliate at the end of the previous consolidated fiscal year, transactions decreased 81.8 billion yen (38.2%) from the previous year to 132.1 billion yen and gross trading profit declined 8.7 billion yen (37.3%) year-on-year to 14.7 billion yen, with operating profit standing at 3.6 billion yen, a year-on-year decline of 6.1 billion yen (63.1%). On the other hand, net income for the period grew 6.2 billion yen (75.8%) year-on-year to 14.4 billion yen due to capital gain and appraisal gain related with overseas power business, which we posted in the first quarter of the fiscal year under review, in addition to a year-on-year increase of 1.8 billion yen (36.2%) in equity in earnings of affiliated companies to 6.9 billion yen through overseas power business.

## Marubeni Corporation Financial Results

### *Plant, Ship & Industrial Machinery:*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	219,827	326,581	(106,754)
Gross trading profit	9,180	12,684	(3,504)
Operating profit	43	3,475	(3,432)
Equity in earnings	3	4,460	(4,457)
Net income attributable to Marubeni Corp.	261	5,793	(5,532)

Transactions amounted to 219.8 billion yen, a decrease of 106.8 billion yen (32.7%) from the previous year, mainly due to decreased transactions related to plants and domestic pulp manufacturing machinery. With the decreased transaction, gross trading profit fell 3.5 billion yen (27.6%) year-on-year to 9.2 billion yen, while operating profit declined 3.4 billion yen (98.8%) year-on-year to 0.04 billion yen. Equity in earnings of affiliated companies decreased 4.5 billion yen (99.9%) year-on-year, primarily because of the decreased profit in plant and ship-related operations. As a result, net income for the period decreased 5.5 billion yen (95.5%) year-on-year to 0.3 billion yen.

### *Real Estate Development:*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	58,109	81,052	(22,943)
Gross trading profit	14,601	17,413	(2,812)
Operating profit	5,697	8,225	(2,528)
Equity in earnings (losses)	(6)	17	(23)
Net income attributable to Marubeni Corp.	2,355	3,380	(1,025)

Transactions stood at 58.1 billion yen, a decrease of 22.9 billion yen (28.3%) from the first half of the previous fiscal year, when expensive midtown condominium projects and development projects of real estate for investment contributed to an increase in transaction revenue, despite increased revenue in the overseas housing sales business. Due to this drop in transaction, gross trading profit fell 2.8 billion yen (16.1%) year-on-year to 14.6 billion yen, while operating profit saw a year-on-year drop of 2.5 billion yen (30.7%) to 5.7 billion yen. Consequently, net income for the period declined 1.0 billion yen (30.3%) year-on-year to 2.4 billion yen.

## Marubeni Corporation Financial Results

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

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	131,978	157,686	(25,708)
Gross trading profit	21,981	25,014	(3,033)
Operating profit	1,014	1,893	(879)
Equity in earnings (losses)	(366)	587	(953)
Net income attributable to Marubeni Corp.	1,178	887	291

Transactions amounted to 132.0 billion yen, down 25.7 billion yen (16.3%) from the previous year, due to decreased transactions of a domestic IT-related company. Following the decrease in transactions, gross trading profit declined 3.0 billion yen (12.1%) year-on-year to 22 billion yen, while operating profit dropped 0.9 billion yen (46.4%) from the previous year to 1.0 billion yen. Net income for the period increased 0.3 billion yen (32.8%) from the previous year to 1.2 billion yen despite equity in losses of affiliated companies of 0.4 billion yen, a year-on-year decline of 1.0 billion yen in equity in earnings of affiliated companies, mainly resulting from lower profit at a domestic IT-related company, since we scored a loss on transactions in fund operations in the first half of the previous fiscal year.

### *Iron & Steel Strategies and Coordination:*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	208	749	(541)
Gross trading profit	208	749	(541)
Operating profit (loss)	(493)	(5)	(488)
Equity in earnings (losses)	(2,164)	10,967	(13,131)
Net income (loss) attributable to Marubeni Corp.	(2,602)	11,611	(14,213)

Gross trading profit stood at 0.2 billion yen, a year-on-year fall of 0.5 billion yen (72.2%). Operating loss increased 0.5 billion yen from the previous year to 0.5 billion yen. Equity in losses of affiliated companies amounted to 2.2 billion yen, a year-on-year deterioration of 13.1 billion yen in equity in earnings, due to falls in steel product prices. Net loss for the period amounted to 2.6 billion yen, a year-on-year deterioration of 14.2 billion yen, due to the absence of gain on sales of investment securities, which we recorded in the first half of the previous fiscal year, as well as to the aforementioned deterioration of equity in earnings.

## Marubeni Corporation Financial Results

### *Overseas Corporate Subsidiaries and Branches:*

(millions of yen)

	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2009	1 <sup>st</sup> -2 <sup>nd</sup> Quarter FY2008	Variance
Total volume of trading transactions	695,569	832,557	(136,988)
Gross trading profit	47,662	58,939	(11,277)
Operating profit	12,466	19,168	(6,702)
Equity in earnings	204	683	(479)
Net income attributable to Marubeni Corp.	5,727	10,424	(4,697)

Transactions amounted to 695.6 billion yen, a decrease of 137.0 billion yen (16.5%) from the previous year, due to decreased transactions in transportation machinery and metal resources at Marubeni America Corporation and the strong yen. Gross trading profit decreased 11.3 billion yen (19.1%) year-on-year to 47.7 billion yen mainly resulting from decreased profit in agricultural and fertilizer-related businesses in the U.S. as well as the yen's appreciation against the dollar. Operating profit declined 6.7 billion yen (35.0%) from the previous year to 12.5 billion yen. Net income for the period decreased 4.7 billion yen (45.1%) year-on-year to 5.7 billion yen due to an impairment loss on assets posted by a subsidiary of Marubeni America Corporation, in addition to decreased operating profit.

# Marubeni Corporation Financial Results

## 2. Analysis of Consolidated Financial Conditions

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

(billions of yen)

	September 30 2009	March 31 2009	Variance
Total assets	4,626.4	4,707.3	(80.9)
Equity	763.0	623.4	139.6
Interest-bearing debt	2,448.5	2,533.8	(85.3)
Net interest-bearing debt	1,888.0	1,911.6	(23.6)
Net D/E ratio (times)	2.47	3.07	(0.60) points

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

Due to a change in the Financial Accounting Standards, equity includes noncontrolling interests. The figure for March 2009 has been restated accordingly.

Total assets decreased 80.9 billion yen from the end of the previous fiscal year to 4,626.4 billion yen because of a decrease in cash and cash equivalents and the influence of the sale of overseas power generation operations. Net interest-bearing debt decreased 23.6 billion yen from the end of the previous fiscal year to 1,888.0 billion yen. Equity increased 139.6 billion yen from the end of the previous fiscal year to 763.0 billion yen due to positive net income and an increase in accumulated other comprehensive income following the recovery of the stock market and the weak yen. As a result, the net debt/equity ratio was 2.47 times.

### (2) Cash Flows

Cash and cash equivalents at the end of the first half of the fiscal year under review were 542.1 billion yen, a decrease of 31.8 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash from operating activities was 75.4 billion yen mainly due to robust operating revenue at overseas resource-related subsidiaries.

# Marubeni Corporation

## Financial Results

(Investing activities)

Net cash used in investing activities was 22.2 billion yen, primarily due to expenditure related to domestic property and our investment in overseas power generation operations, etc. despite the fact that we collected some loans.

Therefore, free cash flow for the period was positive 53.2 billion yen.

(Financing activities)

Net cash generated from financing activities amounted to negative 94.3 billion yen as a result of repayment of excess funds.

# Marubeni Corporation

## Financial Results

### **3. Qualitative Information on Financial Prospects**

Financial prospects for FY2009 are unchanged from that in the announcement on May 7, 2009.

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

### **4. Basic Policy on Profit Distribution and Dividend for the Fiscal Year under Review**

Marubeni 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 building up and effectively utilizing internal reserves.

With regard to dividends, Marubeni applies a basic policy to determine dividends aiming for consolidated payout ratio around 15%, based on the principle of linking dividends to the company's business results for each term, in consideration of a clear profit distribution to our shareholders.

The yearly dividend for FY2009 will be 7 yen per share (interim dividend: 3.50 yen; year-end dividend: 3.50 yen) in accordance with the aforementioned basic policies.

### **5. Others**

#### **(1) Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method**

: None

#### **(2) Adoption of simplified accounting procedures and particular accounting procedures for quarterly financial reporting.**

: None

# Marubeni Corporation

## Financial Results

### **(3) Changes in accounting principle, procedure or display method**

Effective from the second quarter of the period under review, Marubeni and its consolidated subsidiaries applied 105-10 of the Accounting Standards Codification (hereinafter referred to as “ASC” in this document) of the Financial Accounting Standards Board (former FASB Statement No. 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162*). Newly codified names are written in this document, with names under the former statement given for reference.

Effective from the first quarter of the period under review, Marubeni and its consolidated subsidiaries applied ASC805, Business Combinations (former FASB Statement No.141 (as revised in 2007), Business Combinations), and ASC810-10, Consolidation (former FASB Statement No. 160, Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB 51).

The impact of the application of ASC805 on the first half of the period under review of Marubeni and its consolidated subsidiaries is insignificant.

Following the application of ASC810-10, minority interests that were presented separately from shareholders’ equity on the Consolidated Balance Sheets are included in equity as uncontrolling interests. Items indicated in the Consolidated Statements of Income and the Consolidated Statements of Cash Flows have been changed. Accordingly, consolidated financial statements for the first half of the previous fiscal year and consolidated financial statements at the end of the previous fiscal year have been rearranged.

With the application of ASC810-10, changes in owned interests that do not accompany a loss of control in consolidated subsidiaries are treated as equity transactions. When such changes accompany the loss of control in consolidated subsidiaries, a gain (loss) is booked through fair value measurement for the noncontrolling interest, in addition to a gain (loss) on the sold interest. For the first half of the period under review, a gain on valuation of investment securities of 9.3 billion yen resulting from this accounting treatment is included in gain on sales of investment securities in the Consolidated Statements of Income.



Marubeni Corporation  
Consolidated Financial Statements

**6. Consolidated Financial Statements**

**(1) Consolidated Balance Sheets <Unaudited>**

	<i>Millions of yen</i>		Variance
	September 30 2009	March 31 2009	
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	542,126	573,924	(31,798)
Time deposits	18,326	48,240	(29,914)
Investment securities	1,190	951	239
Notes and accounts receivable			
Notes receivable	49,556	57,324	(7,768)
Accounts receivable	780,113	809,595	(29,482)
Due from affiliated companies	66,785	86,338	(19,553)
Allowance for doubtful accounts	(9,859)	(11,573)	1,714
Inventories	345,262	385,090	(39,828)
Advance payments to suppliers	177,402	197,511	(20,109)
Deferred income taxes	28,772	36,616	(7,844)
Prepaid expenses and other current assets	206,816	144,739	62,077
Total current assets	<u>2,206,489</u>	<u>2,328,755</u>	<u>(122,266)</u>
<b>Investments and long-term receivables:</b>			
Affiliated companies	766,810	684,369	82,441
Securities and other investments	434,042	400,012	34,030
Notes, loans and accounts receivable - trade	107,280	104,713	2,567
Allowance for doubtful accounts	(38,709)	(38,208)	(501)
Property leased to others, at cost, less accumulated depreciation of 44,446 million yen in September 30 2009 and 57,589 million yen in March 31 2009.	131,121	155,961	(24,840)
Total investments and long-term receivables	<u>1,400,544</u>	<u>1,306,847</u>	<u>93,697</u>
<b>Property, plant and equipment</b>			
Property, plant and equipment, at cost	1,237,225	1,167,387	69,838
Accumulated depreciation	(501,370)	(462,566)	(38,804)
Net property, plant and equipment	<u>735,855</u>	<u>704,821</u>	<u>31,034</u>
<b>Prepaid pension cost</b>	3	3	-
<b>Deferred income taxes</b>	96,569	117,269	(20,700)
<b>Goodwill and other intangible assets</b>	138,491	147,500	(9,009)
<b>Other assets</b>	48,484	102,114	(53,630)
<b>Total assets</b>	<u><u>4,626,435</u></u>	<u><u>4,707,309</u></u>	<u><u>(80,874)</u></u>

Marubeni Corporation  
Consolidated Financial Statements

	<i>Millions of yen</i>		Variance
	September 30 2009	March 31 2009	
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Short-term loans	177,083	241,982	(64,899)
Current portion of long-term debt	243,782	231,396	12,386
Notes and accounts payable-trade			
Notes and acceptances payable	112,738	152,218	(39,480)
Accounts payable	618,114	615,827	2,287
Due to affiliated companies	48,164	45,079	3,085
Advance payments received from customers	157,971	186,146	(28,175)
Accrued income taxes	16,213	14,594	1,619
Deferred income taxes	3,059	2,013	1,046
Accrued expenses and other current liabilities	219,828	245,610	(25,782)
Total current liabilities	<u>1,596,952</u>	<u>1,734,865</u>	<u>(137,913)</u>
<b>Long-term debt, less current portion</b>	2,182,950	2,266,724	(83,774)
<b>Employees' retirement benefits</b>	51,401	51,384	17
<b>Deferred income taxes</b>	32,175	30,980	1,195
<b>Commitments and contingent liabilities</b>			
<b>Equity:</b>			
<b>Marubeni Corp. shareholder's equity</b>			
Paid-in capital	262,686	262,686	-
Capital surplus	158,420	158,454	(34)
Retained earnings	555,702	510,484	45,218
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	27,273	6,750	20,523
Currency translation adjustments	(188,515)	(242,321)	53,806
Unrealized losses on derivatives	(41,047)	(65,999)	24,952
Pension liability adjustment	(61,692)	(62,220)	528
Cost of common stock in treasury	(621)	(716)	95
Total Marubeni Corp. shareholder's equity	<u>712,206</u>	<u>567,118</u>	<u>145,088</u>
<b>Noncontrolling interests</b>	50,751	56,238	(5,487)
Total equity	<u>762,957</u>	<u>623,356</u>	<u>139,601</u>
<b>Total liabilities and equity</b>	<u><u>4,626,435</u></u>	<u><u>4,707,309</u></u>	<u><u>(80,874)</u></u>

Marubeni Corporation  
Consolidated Financial Statements

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

*Millions of yen*

	Six months ended September 30			
	2009	2008	Variance	Ratio (%)
<b>Revenues:</b>				
Revenues from trading and other activities	1,576,630	2,281,981	(705,351)	(30.9)
Commissions on services and trading margins	82,479	97,446	(14,967)	(15.4)
Total	1,659,109	2,379,427	(720,318)	(30.3)
<p style="margin-left: 20px;">( Total volume of trading transactions )</p> <p style="margin-left: 40px;">Six months ended September 30 2009: 3,701,240 million yen</p> <p style="margin-left: 40px;">Six months ended September 30 2008: 5,881,762 million yen</p>				
Cost of revenues from trading and other activities	1,414,528	2,039,313	(624,785)	(30.6)
Gross trading profit	244,581	340,114	(95,533)	(28.1)
<b>Expenses and other:</b>				
Selling, general and administrative expenses	(179,822)	(200,867)	21,045	(10.5)
Provision for doubtful accounts (reversal)	(1,879)	163	(2,042)	-
Interest income	6,057	10,606	(4,549)	(42.9)
Interest expense	(18,703)	(30,555)	11,852	(38.8)
Dividend income	9,453	12,494	(3,041)	(24.3)
Impairment loss on investment securities	(1,910)	(16,235)	14,325	(88.2)
Gain on sales of investment securities	17,612	16,390	1,222	7.5
Loss on property and equipment	(683)	(184)	(499)	271.2
Equity in earnings of affiliated companies-net	12,835	33,880	(21,045)	(62.1)
Other – net	(3,740)	4,532	(8,272)	-
Total	(160,780)	(169,776)	8,996	(5.3)
Income before income taxes and noncontrolling interests	83,801	170,338	(86,537)	(50.8)
Provision for income taxes	30,551	58,351	(27,800)	(47.6)
Net income	53,250	111,987	(58,737)	(52.4)
Less net income attributable to noncontrolling interests	(2,822)	(5,548)	2,726	(49.1)
<b>Net income(loss) attributable to Marubeni Corp.</b>	<b>50,428</b>	<b>106,439</b>	<b>(56,011)</b>	<b>(52.6)</b>

Marubeni Corporation  
Consolidated Financial Statements

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

*Millions of yen*

	Six months ended September 30			
	2009	2008	Variance	Ratio (%)
<b>Comprehensive Income</b>				
Net income	53,250	111,987	(58,737)	(52.4)
Unrealized gains (losses) on investment securities	20,574	(12,365)	32,939	-
Currency translation adjustment	55,240	(16,285)	71,525	-
Unrealized gains (losses) on derivatives	26,338	(5,926)	32,264	-
Pension liability adjustment	540	848	(308)	(36.3)
Comprehensive income	<u>155,942</u>	<u>78,259</u>	<u>77,683</u>	<u>99.3</u>
Less comprehensive income attributable to noncontrolling interests	<u>(5,705)</u>	<u>(3,715)</u>	<u>(1,990)</u>	<u>53.6</u>
<b>Comprehensive income attributable to Marubeni Corp.</b>	<u><u>150,237</u></u>	<u><u>74,544</u></u>	<u><u>75,693</u></u>	<u><u>101.5</u></u>

Marubeni Corporation  
Consolidated Financial Statements

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

*Millions of yen*

	<b>Six months ended September 30</b>		<b>Variance</b>
	<b>2009</b>	<b>2008</b>	
<b>Operating activities</b>			
Net income	53,250	111,987	(58,737)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	34,847	49,796	(14,949)
Provision for doubtful accounts (reversal)	1,879	(163)	2,042
Equity in earnings of affiliated companies, less dividends received	5,962	(7,872)	13,834
Loss on investment securities	(15,702)	(155)	(15,547)
Gain on property, plant and equipment	683	184	499
Deferred income taxes	8,768	11,293	(2,525)
Changes in operating assets and liabilities:			
Notes and accounts receivable	45,899	(65,371)	111,270
Inventories	52,222	(17,009)	69,231
Notes, acceptances and accounts payable	(44,445)	126,892	(171,337)
Other	(67,963)	(121,774)	53,811
<b>Net cash provided by operating activities</b>	<b>75,400</b>	<b>87,808</b>	<b>(12,408)</b>
<b>Investing activities</b>			
Net decrease (increase) in time deposits	25,144	(111)	25,255
Proceeds from sales and redemptions/expenditure for purchase of securities and other investments	(12,196)	(39,994)	27,798
Proceeds from sales /expenditure for purchases of property and equipment	(44,181)	(82,981)	38,800
Collection of loans receivable and loans made to customers	9,024	9,583	(559)
<b>Net cash provided (used) by investing activities</b>	<b>(22,209)</b>	<b>(113,503)</b>	<b>91,294</b>
<b>Financing activities</b>			
Net decrease (increase) in short-term loans	(73,165)	39,006	(112,171)
Proceeds from/payment of long-term debt	(9,825)	188,810	(198,635)
Cash dividend - common and preferred stocks	(5,210)	(12,158)	6,948
Purchase of treasury stock, net	39	(72)	111
Other	(6,101)	(1,710)	(4,391)
<b>Net cash used (provided) in financing activities</b>	<b>(94,262)</b>	<b>213,876</b>	<b>(308,138)</b>
Effect of exchange rate changes on cash and cash equivalents	9,273	(5,943)	15,216
Net increase (decrease) in cash and cash equivalents	(31,798)	182,238	(214,036)
Cash and cash equivalents at beginning of period	573,924	402,281	171,643
Cash and cash equivalents at end of period	542,126	584,519	(42,393)

**(5) Occurrence of an event or situation which creates doubt about the going concern**

None

# Marubeni Corporation

## Consolidated Financial Statements

### (6) Segment Information

<Operating Segments> (Unaudited)

◆ Six months ended September 30, 2009

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	788,529	179,830	268,475	305,290	820,216
Gross trading profit	51,920	14,944	15,189	11,344	23,279
Operating profit	13,064	3,679	2,709	2,254	11,042
Equity in earnings (losses)	887	(181)	(28)	1,426	(543)
Net income (loss) attributable to Marubeni Corp	5,014	1,423	(842)	3,470	10,204
Segment assets (as of September 30, 2009)	565,085	144,485	383,062	164,359	579,602
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	310,200	168,630	132,104	219,827	58,109
Gross trading profit	8,902	15,267	14,652	9,180	14,601
Operating profit	3,191	563	3,581	43	5,697
Equity in earnings (losses)	5,503	1,276	6,857	3	(6)
Net income attributable to Marubeni Corp	5,092	953	14,383	261	2,355
Segment assets (as of September 30, 2009)	398,684	198,600	417,012	297,266	335,249
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	131,978	208	695,569	(377,725)	3,701,240
Gross trading profit	21,981	208	47,662	(4,548)	244,581
Operating profit (loss)	1,014	(493)	12,466	4,070	62,880
Equity in earnings (losses)	(366)	(2,164)	204	(33)	12,835
Net income (loss) attributable to Marubeni Corp	1,178	(2,602)	5,727	3,812	50,428
Segment assets (as of September 30, 2009)	211,320	89,876	520,447	321,388	4,626,435

◆ Six months ended September 30, 2008

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	854,748	256,074	363,890	514,330	1,835,266
Gross trading profit	50,425	16,832	23,237	20,096	54,294
Operating profit	12,450	4,258	10,527	9,194	41,192
Equity in earnings (losses)	(1,737)	185	(66)	1,734	1,206
Net income attributable to Marubeni Corp	376	2,312	5,572	5,440	32,690
Segment assets (as of March 31, 2009)	594,420	146,909	405,066	150,950	538,300
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	559,409	323,189	213,908	326,581	81,052
Gross trading profit	16,140	25,790	23,355	12,684	17,413
Operating profit	10,907	7,246	9,716	3,475	8,225
Equity in earnings	8,231	2,581	5,034	4,460	17
Net income attributable to Marubeni Corp	14,130	5,521	8,182	5,793	3,380
Segment assets (as of March 31, 2009)	375,686	213,777	511,573	319,638	326,393
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	157,686	749	832,557	(437,677)	5,881,762
Gross trading profit	25,014	749	58,939	(4,854)	340,114
Operating profit (loss)	1,893	(5)	19,168	1,164	139,410
Equity in earnings	587	10,967	683	(2)	33,880
Net income attributable to Marubeni Corp	887	11,611	10,424	121	106,439
Segment assets (as of March 31, 2009)	228,068	89,855	458,198	348,476	4,707,309

◆ Variance

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
<b>Total volume of trading transactions</b>	(66,219)	(76,244)	(95,415)	(209,040)	(1,015,050)
<b>Gross trading profit</b>	1,495	(1,888)	(8,048)	(8,752)	(31,015)
<b>Operating profit (loss)</b>	614	(579)	(7,818)	(6,940)	(30,150)
<b>Equity in earnings (losses)</b>	2,624	(366)	38	(308)	(1,749)
<b>Net income (loss) attributable to Marubeni Corp</b>	4,638	(889)	(6,414)	(1,970)	(22,486)
<b>Segment assets</b>	(29,335)	(2,424)	(22,004)	13,409	41,302
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
<b>Total volume of trading transactions</b>	(249,209)	(154,559)	(81,804)	(106,754)	(22,943)
<b>Gross trading profit</b>	(7,238)	(10,523)	(8,703)	(3,504)	(2,812)
<b>Operating profit (loss)</b>	(7,716)	(6,683)	(6,135)	(3,432)	(2,528)
<b>Equity in earnings (losses)</b>	(2,728)	(1,305)	1,823	(4,457)	(23)
<b>Net income (loss) attributable to Marubeni Corp</b>	(9,038)	(4,568)	6,201	(5,532)	(1,025)
<b>Segment assets</b>	22,998	(15,177)	(94,561)	(22,372)	8,856
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
<b>Total volume of trading transactions</b>	(25,708)	(541)	(136,988)	59,952	(2,180,522)
<b>Gross trading profit</b>	(3,033)	(541)	(11,277)	306	(95,533)
<b>Operating profit (loss)</b>	(879)	(488)	(6,702)	2,906	(76,530)
<b>Equity in earnings (losses)</b>	(953)	(13,131)	(479)	(31)	(21,045)
<b>Net income (loss) attributable to Marubeni Corp</b>	291	(14,213)	(4,697)	3,691	(56,011)
<b>Segment assets</b>	(16,748)	21	62,249	(27,088)	(80,874)

(Note 1) Effective April 2009, FT, LT, IT & Innovative Business segment has been renamed Finance, Logistics & IT Business segment.

(Note 2) For Japanese Investors' convenience, Total volume of trading transactions and Operating profit (loss) are shown according to Japanese accounting practice.

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

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

(7) Significant changes in owners' equity going concern

None