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## Summary of Consolidated Financial Results

### For the 3<sup>rd</sup> Quarter FY2010

(April 1, 2010 – December 31, 2010)

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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)

January 31, 2011

**Summary of Consolidated Financial Statements for the 3rd Quarter FY2010 (US GAAP basis)**

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

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

Code Number : 8002

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Expected Date of the beginning of delivery of dividends: -  
Supplementary explanations of quarterly business results: Prepared  
Briefing on quarterly business results: Held (for institutional investors and analysts)

**1. Consolidated financial results for the 3rd Quarter FY2010 (April 1, 2010 - December 31, 2010)**

(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)	(%)
1st-3rd Quarter FY2010	6,638,573	17.4	99,854	12.9	155,372	35.0	106,910	51.6
1st-3rd Quarter FY2009	5,654,552	(32.5)	88,479	(56.0)	115,098	(50.9)	70,538	(53.0)

  

	Net income attributable to Marubeni Corp. per share	Diluted net income attributable to Marubeni Corp. per share
	(yen)	(yen)
1st-3rd Quarter FY2010	61.57	-
1st-3rd Quarter FY2009	40.62	-

(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" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".
- Comprehensive income attributable to Marubeni Corp. 1st-3rd Quarter FY 2010 : 3,890 million yen, 1st-3rd Quarter FY2009 : 147,786 million yen

(2) Consolidated financial conditions

	Total Assets	Equity	Shareholders' equity	Shareholders' Equity Ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
December 31, 2010	4,582,309	786,510	731,337	16.0
March 31, 2010	4,586,572	799,746	745,297	16.2

  

	Shareholders' equity per share
	(yen)
December 31, 2010	421.18
March 31, 2010	429.20

(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)
FY2009	-	3.50	-	5.00	8.50
FY2010	-	5.50	-	-	-
FY2010 (prospects)	-	-	-	6.50	12.00

(Note)

Changes from the prospects announced on May 7, 2010 : Yes

### 3. Prospects of consolidated financial results for FY2010 (April 1, 2010-March 31, 2011)

(%: 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)	(%)
FY2010	9,200,000	15.5	145,000	21.9	210,000	26.2	135,000	41.6
	Net income attributable to Marubeni Corp. per share							
FY2010		(yen)	77.75					

(Note)

Changes from the prospects announced on May 7, 2010 : Yes

### 4. Others (Details are mentioned on page 20 "2. Other Information")

(1) Changes in major consolidated subsidiaries		: None
(2) Adoption of simplified accounting procedures and specific accounting procedures for quarterly financial reporting		: None
(3) Changes in accounting principles and procedures, method of presentation, etc.		
① Any changes in accordance with the revision in the accounting principle		: Yes
② Any changes other than ①		: None
(4) Number of outstanding shares		
① Number of outstanding shares at the end of the term (Treasury shares are included)	3rd Quarter FY2010 (Common shares) FY2009 (Common shares)	1,737,940,900 1,737,940,900
② Number of outstanding treasury shares at the end of the term	3rd Quarter FY2010 (Common shares) FY2009 (Common shares)	1,533,543 1,473,250
③ Average number of outstanding shares during the term	1st-3rd Quarter FY2010 (Common shares) 1st-3rd Quarter FY2009 (Common shares)	1,736,446,338 1,736,459,089

<Indication concerning implementation status of quarterly review procedures>

This Summary of Consolidated Financial Statements for the 3rd Quarter FY2010 is not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Law. At the time of disclosure of this Summary of Consolidated Financial Statements for the 3rd Quarter FY2010, review procedures for quarterly financial statements pursuant to the Financial Instruments and Exchange Law had not been completed.

<Notes to the description about future, other>

- Forecast of consolidated financial results for FY2010 announced on May 7, 2010 is revised.
- The description about future such as 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. Specific details of the financial prospects, assumptions of the financial prospects and points to keep in mind when using financial prospects are mentioned on page 18 "1.(3) Qualitative information on forecast of consolidated financial results".

# Marubeni Corporation

## Financial Results

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# Marubeni Corporation

## Financial Results

### **1. Qualitative Information on Consolidated Financial Results for the Period under Review**

#### **(1) Qualitative information on consolidated business results**

An overview of the economic environment for the period under review reveals that the global economy remained on a mild recovery track although its pace has slowed down to a moderate one. Commodity markets remained on an upward trend amid the continued rebound of the global economy.

In the U.S., the economy continued to recover at a moderate pace with the spread of the effects of a broad array of large-scale stimulus measures and monetary easing policies, including purchases of U.S. Treasury bonds, which had been implemented previously. The momentum of recovery, however, slowed down somewhat after the summer, with the unemployment rate remaining at a historically high level, as some of the economic-stimulus packages had expired.

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. 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, whereas countries such as Germany maintained firm economic growth.

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.

In Japan, business activities picked up rather firmly. This is 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 toward the end of the year with the overseas economies decelerating and some of the economic-stimulus programs expiring.

## Marubeni Corporation Financial Results

Under aforementioned business environment, consolidated financial results for the 1<sup>st</sup>-3<sup>rd</sup> Quarter of FY2010 are as follows:

(millions of yen)

	1 <sup>st</sup> -3 <sup>rd</sup> Quarter FY2010	1 <sup>st</sup> -3 <sup>rd</sup> Quarter FY2009	Variance
Total volume of trading transactions	6,638,573	5,654,552	984,021
Gross trading profit	374,128	361,535	12,593
Operating profit	99,854	88,479	11,375
Equity in earnings of affiliates	55,459	25,369	30,090
Net income attributable to Marubeni Corp.	106,910	70,538	36,372
Revenues	2,740,250	2,468,731	271,519

The consolidated total volume of trading transactions increased 984.0 billion yen (17.4%) from the corresponding nine months of the previous fiscal year to 6,638.6 billion yen, due to rises in commodity markets and a moderate economic recovery. With an increase in transactions, gross trading profit grew 12.6 billion yen (3.5%) from the same period in the previous fiscal year to 374.1 billion yen, and operating profit rose 11.4 billion yen (12.9 %) year-on-year to 99.9 billion yen. Net income attributable to Marubeni Corporation for the period (hereinafter referred to as “net income for the period” ) increased 36.4 billion yen (51.6 %) year-on-year to 106.9 billion yen, due to an increase in equity in earnings of affiliated companies with steel products operations and copper operations in Chile, despite a deterioration in gain/loss on investment securities as a result of reactions to the sell-off of overseas power generation operations in the corresponding nine months of the previous fiscal year. In the meantime, we are steadily making progress towards achieving the consolidated net income target of 125.0 billion yen for the fiscal year under review under the Mid-term Management Plan SG-12, and the rate of progress in the period under review was 85.5 %.

Meanwhile, “Revenue” as defined under U.S. GAAP was 2,740.3 billion yen, an increase of 271.5 billion yen (11.0 %) from the corresponding nine months of the previous year.

Financial results for each operating segment and noteworthy things are as follows:

## Marubeni Corporation Financial Results

**Food:**

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	1,300,968	1,185,755	115,213
Gross trading profit	82,130	81,132	998
Operating profit	24,551	22,824	1,727
Equity in earnings of affiliates	1,902	695	1,207
Net income attributable to Marubeni Corp.	12,180	9,221	2,959

The consolidated total volume of trading transactions during the period under review increased 115.2 billion yen (9.7%) year-on-year to 1,301.0 billion yen due to an increase in soybeans handled by the parent company and a rise in grains handled by Columbia Grain (\*). Gross trading profit increased 1.0 billion yen (1.2 %) year-on-year to 82.1 billion yen, although Marubeni Nisshin Feed Co., Ltd. posted decreased profit following the price rise in feed for stock-raising. This was due to the good performance of Columbia Grain, whose profits were boosted following the increase in transactions as mentioned above; Marubeni Chikusan Corporation, which saw its profitability improve as a result of robust poultry markets; and Benirei Corporation, whose earnings improved due to the growth in market for eel and other products. With the above-mentioned increase in gross trading profit and a decrease in expenses, operating profit increased 1.7 billion yen (7.6 %) year-on-year to 24.6 billion yen. Equity in earnings of affiliated companies grew 1.2 billion yen (173.7 %) from the corresponding nine months of the previous year to 1.9 billion yen, due to the earnings improvement at Daiei Inc. on the strength of its profitability improvement and reduction in selling, general and administrative expenses. Consequently, net income for the period increased 3.0 billion yen (32.1 %) year-on-year to 12.2 billion yen.

Marubeni Corporation signed a strategic cooperation agreement with Shandong Liuhe Group Co., Ltd., one of the leading group companies in livestock husbandry in China. The Company will operate a feedstuff and livestock integration business jointly with the group in the Chinese market, where demand is picking up in the feedstuff, livestock and foods fields, in order to respond to the expansion of domestic demand in the country. In addition, we will expand trade by leveraging our network for the procurement of grains and feedstuff materials. We also signed a letter of intent for alliances with Angkor Kasekam Roongroeung Group, a leading company in package collection and rice milling in Cambodia, regarding the export expansion for Cambodian rice and the overall rice business in the country. We will also aim to establish supply bases in Asia for rice, for which demand is expected to expand globally.

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(\*): Columbia Grain International (100% held by Marubeni Corporation), which is engaged in export and domestic sales of grains produced in North America, was consolidated into Columbia Grain (100% held by Marubeni Corporation), which owns and leases grain elevators, effective December 31, 2010, with Columbia Grain as the surviving company.

### *Lifestyle:*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	296,072	277,352	18,720
Gross trading profit	22,703	22,496	207
Operating profit	6,632	5,987	645
Equity in losses of affiliates	(15)	(173)	158
Net income attributable to Marubeni Corp.	3,417	2,179	1,238

Transactions stood at 296.1 billion yen, a year-on-year increase of 18.7 billion yen (6.7 %), resulting from increased transactions of rubber materials, tire products, and footwear products at the parent company. It also resulted from an increase in transactions of tire products, rubber materials (Marubeni Techno Rubber Corporation and Marubeni International Commodities (Singapore) Pte. Ltd.), household goods and industrial materials (Marubeni Intex Co., Ltd.) and footwear products (Marubeni Footwear Inc.). This was despite a decrease in transactions following the transfer of commercial rights from overseas operating companies (Marubeni Textile Asia Pacific Ltd. and Marubeni Textile (Shanghai) Co., Ltd.) to overseas corporate subsidiaries (Marubeni Hong Kong & South China Ltd. and Marubeni (Shanghai) Co., Ltd.). With the increase in transactions, gross trading profit increased 0.2 billion (0.9 %) year-on-year to 22.7 billion yen. Operating profit was 6.6 billion yen, a year-on-year growth of 0.6 billion yen (10.8 %), due to increased gross trading profits and the reduction of expenses achieved through improved business efficiency. Consequently, net income for the period increased 1.2 billion yen (56.8 %) year-on-year to 3.4 billion yen, owing to factors including a decrease in interest expenses-net and the absence of impairment losses on listed stocks, which we recorded during the corresponding period of the previous year.



## Marubeni Corporation Financial Results

### *Forest Products:*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	426,436	406,467	19,969
Gross trading profit	30,934	24,508	6,426
Operating profit	12,442	5,785	6,657
Equity in earnings of affiliates	2,198	516	1,682
Net income attributable to Marubeni Corp.	7,918	553	7,365

Transactions amounted to 426.4 billion yen, an increase of 20.0 billion yen (4.9 %) from the corresponding period of the previous year, resulting chiefly from increased transactions related to pulp by the parent company due to the rising prices of units of pulp. Gross trading profit increased 6.4 billion yen (26.2 %) year-on-year to 30.9 billion yen, due to a performance improvement of Mushi Pulp Project mainly because of an increase in unit prices of pulp. Operating profit stood at 12.4 billion yen, a year-on-year increase of 6.7 billion yen (115.1 %). Equity in earnings of affiliated companies increased 1.7 billion yen (326.0 %) year-on-year to 2.2 billion yen, mainly led by improved profitability at Daishowa-Marubeni International Ltd., resulting from favorable pulp market conditions. Consequently, net income for the period amounted to 7.9 billion yen, a year-on-year increase of 7.4 billion yen (-%).

In order to further enhance the Marubeni Group's paper and cardboard sales system, Marubeni Corporation integrated Printing and Publication Paper Department, Packaging Paper and Board Department and Osaka Pulp, Paper and Paperboard Department (excluding Pulp Sec.) of the Forest Products Division into a new organization called the Paper and Cardboard Department, and transferred the majority of commercial rights in domestic paper and cardboard sales to Marubeni Pulp & Paper Sales Co., Ltd. We continue to position the domestic paper and cardboard business as the core of the Forest Products Division, and will make proactive efforts as a Group in this field by getting involved with the management of Marubeni Pulp & Paper Sales Co. on a continual basis.

## Marubeni Corporation Financial Results

### *Chemicals:*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	577,732	472,958	104,774
Gross trading profit	17,761	16,698	1,063
Operating profit	3,928	3,027	901
Equity in earnings of affiliates	1,942	1,948	(6)
Net income attributable to Marubeni Corp.	4,117	4,522	(405)

Transactions stood at 577.7 billion yen, a year-on-year increase of 104.8 billion yen (22.2 %), which was primarily due to increases in unit prices and the transaction volume of petrochemicals. Gross trading profit rose 1.1 billion yen (6.4 %) year-on-year to 17.8 billion yen. This was chiefly because of the increased earnings from the trade of petrochemicals and rise in profits of Marubeni Plax Corporation, which is the synthetic resin products sales subsidiary, and Marubeni Chemix Corp., which is the fine chemicals sales subsidiary, although transactions for synthetic resin materials and vinyl chloride alkali fields declined at the parent company due primarily to the effect of weak market conditions. Operating profit grew 0.9 billion yen (29.8 %) year-on-year to 3.9 billion yen. Equity in earnings of affiliated companies stayed flat year-on-year at 1.9 billion yen. Net income for the period decreased 0.4 billion yen (9.0 %) year-on-year to 4.1 billion yen due to the absence of gains on sales of investment securities, which we recorded in the corresponding period of the previous year, in addition to the negative factors mentioned above.

Meanwhile, the Company reached an agreement with the government of the Republic of Ghana (the Ministry of Trade & Industry and the Ministry of Energy) to jointly conduct a feasibility study of a methanol plant project in Ghana and signed a Memorandum of Understanding (MOU) on October 1. Aiming to utilize the natural gas by-product from the Jubilee and other oil fields in offshore Western Ghana as the prime raw material, the study will look at the prospects of producing 850,000 tons a year of methanol for both export and domestic fuel use. We will also consider the application of Japanese methanol production technology for the project.

## Marubeni Corporation Financial Results

### *Energy:*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	1,781,015	1,298,104	482,911
Gross trading profit	30,626	31,776	(1,150)
Operating profit	11,561	13,376	(1,815)
Equity in earnings (losses) of affiliates	277	(40)	317
Net income attributable to Marubeni Corp.	16,267	15,589	678

Transactions amounted to 1,781.0 billion yen, an increase of 482.9 billion yen (37.2 %) from the corresponding period of the previous year, due chiefly to the increase in import agent sales for Japanese electric power and gas companies in the LNG field, in addition to the increased transactions in the oil trading field resulting from rising transaction volume and market prices mainly of naphtha and crude oil. Gross trading profit decreased 1.2 billion yen (3.6 %) year-on-year to 30.6 billion yen, resulting mainly from the decrease in profit in the oil trading field, despite increased profits in the oil and gas development field driven by rising oil and gas prices. Operating profit dropped 1.8 billion yen (13.6 %) year-on-year to 11.6 billion yen. Net income for the period amounted to 16.3 billion yen, a year-on-year increase of 0.7 billion yen (4.3 %), mainly due to an improvement of interest expenses-net and dividend income and a gain on sales of property, plant and equipment during the period.

In the LNG field, Marubeni Corporation and Eastern Star Gas Company in Australia reached an agreement on October 15 to jointly conduct a feasibility study concerning the development of electric-motor-driven mid-scale LNG plant using coal seam gas in Australia. In this project, we are planning to export LNG from 2014 onward with an initial production capacity of 1 million tons per annum and eventually increasing the capacity to 4 million tons per annum. As for our efforts in the oil marketing field, Marubeni Corporation signed an agreement to inaugurate an integrated, new company effective March 1, 2011, regarding the integration of LPG business, which Mitsui Marubeni Liquefied Gas Co., Ltd. and JX Nippon Oil & Energy Corporation had been pursuing, on the condition that the approval of the authorities concerned be obtained.

In the oil and gas development field, on October 25, Marubeni Oil & Gas (USA) Inc. agreed with a US subsidiary of BP plc. on acquiring its working interests in producing oil and gas fields in the US Gulf of Mexico for \$650 million. Marubeni's net production from these fields is at the present, approximately 15,000 barrels of crude oil and natural gas equivalent a day.

## Marubeni Corporation Financial Results

### *Metals & Mineral Resources:*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	648,579	484,100	164,479
Gross trading profit	20,833	14,261	6,572
Operating profit	10,402	4,233	6,169
Equity in earnings of affiliates	24,722	9,168	15,554
Net income attributable to Marubeni Corp.	26,696	8,113	18,583

Transactions stood at 648.6 billion yen, a year-on-year increase of 164.5 billion yen (34.0 %), due to increases in prices of steel-making raw materials and prices of non-ferrous and light metals. Gross trading profit increased 6.6 billion yen (46.1 %) year-on-year to 20.8 billion yen, mainly due to rises in the prices of commodities we handle. Operating profit saw a year-on-year increase of 6.2 billion yen (145.7 %) to 10.4 billion yen. Equity in earnings of affiliated companies increased 15.6 billion yen (169.7 %) year-on-year to 24.7 billion yen. This increase reflected increased profits from copper operations in Chile (Minera Los Pelambres/Minera EL Tesoro Project) due to rising copper prices, the improved performance of Marubeni-Itochu Steel Inc., and profit growth in coal operations in Australia accompanying the rise in coal prices. Consequently, net income for the period amounted to 26.7 billion yen, a year-on-year increase of 18.6 billion yen (229.1 %).

Marubeni Corporation, together with its partners at Lake Vermont Joint Venture, has approved the expansion of production capacity at the Lake Vermont Mine in Queensland, Australia. Marubeni holds a 33.33% interest (including an indirect holding) in the Lake Vermont Mine through its wholly-owned subsidiary; Marubeni Coal Pty Ltd. The Lake Vermont Mine has large open-cut coal reserves of high quality metallurgical coal with a production capacity of 4.0 million tonnes per annum (Mtpa). We plan to double its production capacity to 8.0Mtpa by 2013 with the aim of contributing to the stable supply of coal to our customers in Japan, Asia, South America, and the rest of the world.

## Marubeni Corporation Financial Results

### *Transportation Machinery:*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	524,677	422,094	102,583
Gross trading profit	32,042	27,159	4,883
Operating profit	9,281	4,763	4,518
Equity in earnings of affiliates	2,428	1,681	747
Net income attributable to Marubeni Corp.	7,838	1,562	6,276

Transactions amounted to 524.7 billion yen, up 102.6 billion yen (24.3 %) from the corresponding nine months of the previous year. Among transactions related to automobiles, trade in such places as Asia and the Middle East of the parent company increased and sales volumes of operating companies in places such as North America and South America grew. In addition, trade in North America, Australia, and the Middle East of the parent company was boosted in the field of construction machinery. Meanwhile, there was an increase in newly-built shipments handled among transactions related to ships. Gross trading profit increased 4.9 billion yen (18.0 %) year-on-year to 32.0 billion yen. This was due to increased profits at Marubeni Aviation Services Ltd., which invests in the development of aircraft engines for Rolls-Royce Group plc. It was also due to increased profits in the fields of aircraft, automotive, construction machinery, agro machinery, and ships. These higher profits resulted from the increased transactions mentioned above that followed a recovery of the market environment. Operating profit grew 4.5 billion yen (94.9 %) year-on-year to 9.3 billion yen with the improvement in gross trading profit. Net income for the period increased 6.3 billion yen (401.8 %) year-on-year to 7.8 billion yen, due to the contributions of increased equity in earnings of affiliated companies in construction machinery, in addition to increased operating profit, and the absence of impairment losses on investment securities, which we recorded in the corresponding period of the previous year.

The Company signed an agreement, during the period under review, with Deucalion Limited (“Deucalion”) to jointly establish MD Aviation Capital Pte. Ltd. (“MDAC”) in Singapore to invest in the aircraft operating lease business. Deucalion is an aviation investment fund managed and operated by DVB Bank SE (“DVB”). MDAC, a 50-50 joint venture between the Company and Deucalion, will be engaged in the aircraft operating lease business for airline companies around the world with a focus on Asian and European companies. MDAC will utilize the network and expertise of Marubeni and DVB and invest in approximately 20 aircrafts of mainly Airbus S.A.S. and the Boeing Company within two years after the launch of business, and aims to further expand its business in the future.

## Marubeni Corporation Financial Results

### *Power Projects and Infrastructure :*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	184,730	199,861	(15,131)
Gross trading profit	17,450	19,465	(2,015)
Operating profit	1,937	4,513	(2,576)
Equity in earnings of affiliates	20,456	11,207	9,249
Net income attributable to Marubeni Corp.	13,073	18,028	(4,955)

Transactions decreased 15.1 billion yen (7.6 %) from the corresponding period of the previous fiscal year to 184.7 billion yen although the parent company saw an increase in transactions for the project to construct a combined heat and power plant with a maximum capacity of 220 MW for IRPC Public Company Limited (IRPC) of Thailand. This was due to decreased transactions resulting chiefly from a partial termination of overseas power generation operations and a partial sale of overseas power generation operations. With the decrease in transactions, gross trading profit declined 2.0 billion yen (10.4 %) year-on-year to 17.5 billion yen. Operating profit saw a year-on-year decrease of 2.6 billion yen (57.1 %) to 1.9 billion yen. Equity in earnings of affiliated companies increased 9.2 billion yen (82.5 %) from the corresponding period of the previous fiscal year to 20.5 billion yen, thanks mainly to improved earnings by TeM Energy Corporation (the Philippines), Ever Power IPP Co., Ltd. (Taiwan), and a power generation project in the Middle East. On the other hand, net income for the period declined 5.0 billion yen (27.5 %) year-on-year to 13.1 billion yen, in part because capital gain and a gain on mark-to-market valuation on our remaining interest in an overseas power generation business were recorded in the corresponding period of the previous year.

During the period under review, Marubeni Corporation acquired Aguas Nuevas S.A., Chile's third largest total service water company, jointly with the Innovation Network Corporation of Japan. This was the largest acquisition of a water company by a Japanese company. We intend to expand business proactively in the water market, which has prospects of growth and expansion in its market size.

In regards to a new project in the electric power business, we will participate in the regulated power transmission and distribution business in Texas in the U.S., jointly with Hunt Power and other companies, to promote the acquisition and development of regulated electric transmission and distribution companies and assets, etc. In addition, we will focus efforts on the power transmission and distribution business field. For instance, we will collaborate with Google Inc. and other companies to develop and promote the construction of large-scale undersea electric power cables, starting with floating offshore wind power lines. We will also acquire a 49%

## Marubeni Corporation Financial Results

ownership interest in a 78MW wind power generation project that is under construction by Invenergy LLC, which is a leading power generating business developer in North America.

In addition, the Company is making proactive efforts in overseas power EPC fields by leveraging its proven track record as represented by winning an order for building 132kV extra-high-voltage undersea power cable facilities in Abu Dhabi, the United Arab Emirates.

### *Plant & Industrial Machinery:*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	224,593	206,985	17,608
Gross trading profit	14,547	11,136	3,411
Operating profit (loss)	1,449	(3,907)	5,356
Equity in earnings of affiliates	910	599	311
Net income (loss) attributable to Marubeni Corp.	1,012	(831)	1,843

Transactions amounted to 224.6 billion yen, a year-on-year increase of 17.6 billion yen (8.5 %), led by increased transactions of the combined steam and power plant project in Singapore and the pulp manufacturing facilities project in China and increases of transaction volume at Marubeni Tekmatex Corporation, which handles textile machinery, and Marubeni Techno-Systems Corp., which deals in industrial machinery. With the increase in transactions, gross trading profit increased 3.4 billion yen (30.6 %) year-on-year to 14.5 billion yen. Operating profit grew 5.4 billion yen (-%) year-on-year to 1.4 billion yen, resulting mainly from the above-mentioned increase in gross trading profit and reversal of allowance for doubtful receivables following collection of receivables for overseas construction projects. Consequently, net income for the period amounted to 1.0 billion yen, a year-on-year increase of 1.8 billion yen (-%).

We won orders of paper manufacturing plant for China and Southeast Asia, textile factory for Angola and the others from the latter half of the previous fiscal year to the current fiscal year. Meanwhile, customers' investment enthusiasm is rising with the recovery in the global economy and increase in resource prices. We will continue to focus on receiving orders for new projects, participating in business projects, and increasing high-quality assets.

## Marubeni Corporation Financial Results

### *Real Estate Development:*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	47,224	77,366	(30,142)
Gross trading profit	12,878	20,276	(7,398)
Operating loss (profit)	(530)	7,013	(7,543)
Equity in earnings (losses) of affiliates	126	(220)	346
Net loss (income) attributable to Marubeni Corp.	(663)	2,121	(2,784)

Transactions stood at 47.2 billion yen, a year-on-year decrease of 30.1 billion yen (39.0 %), mainly because the number of projects undertaken in the domestic condominium business decreased from 21 in the corresponding nine months of the previous year to 11. In addition, there were no transactions at Shanghai House Property Development Co., Ltd., which engages in the condominium business in Shanghai, during the period under review. Due to a fall in profits resulting from this drop in transactions, gross trading profit fell 7.4 billion yen (36.5 % year-on-year to 12.9 billion yen. Operating loss amounted to 0.5 billion yen, a year-on-year deterioration of 7.5 billion yen (-%) despite an improvement of expenses, as we posted allowance for a loan backed by commercial properties to a special-purpose company. As a result, net loss for the period amounted to 0.7 billion yen, a year-on-year deterioration of 2.8 billion yen (-%).



## Marubeni Corporation Financial Results

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

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	184,291	199,889	(15,598)
Gross trading profit	31,668	32,880	(1,212)
Operating profit	1,862	1,985	(123)
Equity in earnings (losses) of affiliates	6	(322)	328
Net income attributable to Marubeni Corp.	2,678	2,475	203

Transactions amounted to 184.3 billion yen, down 15.6 billion yen (7.8 %) from the corresponding nine months of the previous fiscal year, despite an increase in the transaction volume of Marubeni Logistics Corporation in the logistics field, due to a decrease in the IT solutions field resulting from the sell-off of Marubeni Infotec Corporation and a drop in the overseas telecom field resulting mainly from the decrease in projects in Morocco and Thailand. Gross trading profit declined 1.2 billion yen (3.7 %) year-on-year to 31.7 billion yen following the decrease in transactions. Operating profit decreased 0.1 billion yen (6.2 %) year-on-year to 1.9 billion yen despite expense cuts, due to decreases in gross trading profit as described above. Equity in earnings of affiliated companies improved 0.3 billion yen (-%) year-on-year. Net income for the period amounted to 2.7 billion yen, a year-on-year increase of 0.2 billion yen (8.2 %), due in part to adjustment of income taxes in addition to the above.

In the Information and Communication Technology (ICT) business field, the Marubeni Group executed a merger between Global Access Ltd. and Vectant Ltd., which are core companies of the Group, effective December 1, 2010, to establish Marubeni Access Solutions, Ltd. By integrating the strengths of the two companies, we have established a system for providing one-stop service in high-quality data communications.

## Marubeni Corporation Financial Results

### *Overseas Corporate Subsidiaries and Branches:*

(millions of yen)

	1st-3rd Quarter FY2010	1st-3rd Quarter FY2009	Variance
Total volume of trading transactions	1,236,998	1,007,265	229,733
Gross trading profit	67,095	64,746	2,349
Operating profit	13,218	11,677	1,541
Equity in earnings of affiliates	551	365	186
Net income attributable to Marubeni Corp.	8,620	5,876	2,744

Transactions amounted to 1,237.0 billion yen, a year-on-year increase of 229.7 billion yen (22.8 %), due to an increase in grain and transportation machinery at Marubeni America Corporation and increased transactions for chemicals and metals at Marubeni ASEAN Pte. Ltd. Gross trading profit increased 2.3 billion yen (3.6 %) year-on-year to 67.1 billion yen although profit at Marubeni America Corporation almost leveled off from the corresponding nine months of the previous year due to the effect of the strong yen, supported by the above-mentioned increase in transactions at Marubeni ASEAN Pte. Ltd. and growth in transactions for industrial materials and chemicals at Marubeni Europe plc. Operating profit increased 1.5 billion yen (13.2 %) from the corresponding period of the previous year to 13.2 billion yen, reflecting increases in profits at Marubeni Europe plc. and Marubeni ASEAN Pte. Ltd. Consequently net income for the period amounted to 8.6 billion yen, a year-on-year increase of 2.7 billion yen (46.7 %) owing to factors including a decrease in interest expenses-net.

During the nine months of the fiscal year under review, market conditions in emerging nations including China, Brazil, and other Asian countries remained strong, and commodity transactions for grains, chemicals, forest products and metals were boosted steadily. The Company will continue to stress initiatives related to domestic demand that involve investment and intraregional trade, as well as relationship building with leading companies, with a focus on key markets in ASEAN, China, India, and South America.

# Marubeni Corporation

## Financial Results

(Note)

1. Effective from the fiscal year under review, the former business segments of Metals & Mineral Resources, Transportation Machinery, Power Projects and 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 1<sup>st</sup>-3<sup>rd</sup> quarter of the previous fiscal year has been rearranged, and the resulting information is presented.
2. For Japanese investors' convenience, Total volume of trading transactions and Operating profit 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.

<Notes to the description about future, other >

The description about future, such as prospects of financial results, 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

### (2) Qualitative information on consolidated financial conditions

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

(billions of yen)

	December 31 2010	March 31 2010	Variance
Total assets	4,582.3	4,586.6	(4.3)
Equity	786.5	799.7	(13.2)
Interest-bearing debt	2,325.9	2,300.1	25.7
Net interest-bearing debt	1,762.6	1,706.4	56.2
Net D/E ratio (times)	2.24	2.13	0.11 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).

Total assets decreased 4.3 billion yen from the end of the previous fiscal year to 4,582.3 billion yen. Net interest-bearing debt rose 56.2 billion yen from the end of the previous fiscal year to 1,762.6 billion yen due to the new investments. Equity declined 13.2 billion yen from the end of the previous fiscal year to 786.5 billion yen because total comprehensive income decreased due to falling stock prices and the appreciation of yen despite positive net income. As a result, the net debt/equity ratio was 2.24.

#### ② Cash Flows

Cash and cash equivalents at the end of the third quarter of the fiscal year under review were 533.4 billion yen, a decrease of 37.4 billion yen from the end of the previous fiscal year.

##### (Operating activities)

Net cash from operating activities was 19.9 billion yen, mainly due to robust operating revenues at overseas resource-related subsidiaries, despite an increase of working capital.

##### (Investing activities)

Net cash used in investing activities was 86.8 billion yen, primarily due to the execution of new investments in LNG vessel chartering, water treatment project and overseas power generation operations.

Therefore, free cash flow (Net cash provided by operating activities minus Net cash used by investing activities) for the period was negative 66.9 billion yen.

# Marubeni Corporation

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(Financing activities)

Net cash provided by financing activities amounted to 45.1 billion yen as a result of procuring funds for new investments through short-term and long-term debt.

### (3) Qualitative information on forecasted consolidated financial results

Net income for the period under review amounted to 106.9 billion yen, and we made progress towards achieving forecasted net income for the period under review of 125 billion yen, which we publicly announced at the beginning of the period. The rate of progress was 85.5 %.

We have revised figures of the forecasts of consolidated financial results for FY2010 in view of moderate economic recovery as listed in the following:

<Consolidated Forecasts>

	Total volume of trading transactions  (billions of yen)	Operating Profit  (billions of yen)	Income before income taxes  (billions of yen)	Net income attributable to Marubeni Corp.  (billions of yen)	Net income attributable to Marubeni Corp. per share  (yen)
Previous Prospects (A)	8,700.0	145.0	195.0	125.0	71.99
Revised Prospects (B)	9,200.0	145.0	210.0	135.0	77.75
Change (B – A)	500.0	-	15.0	10.0	5.76
Rate of change (%)	5.7	-	7.7	8.0	-
(For reference) Results for previous term (fiscal year ended March 2010)	7,965.055	118.926	166.427	95.312	54.89

<Major assumptions (for the 4<sup>th</sup> quarter FY2010)>

Foreign exchange rate: USD1 = JPY82

JPY TIBOR: 0.4%

US LIBOR: 0.3%

Oil North Sea Brent: USD 87/ Barrel

Copper LME: USD 8,630/ MT

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## Financial Results

### **(4) Basic Policy for Profit Distribution and Dividends for the Current Period**

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.

The Company applies a new basic policy to determine dividends, aiming for a consolidated payout ratio of around 15%. This is based on the principle of linking dividends to the company's business results for each term, and is in consideration of giving a clear profit distribution to our shareholders.

In accordance with the above-mentioned basic policies, we have revised the dividend forecast per share for FY2010 to 12.00 yen (interim dividend: 5.50 yen already paid; year-end dividend: 6.50 yen) based on the premise of the above-mentioned forecasted net income of 135.0 billion yen from the initial forecast of 11.00 yen.

<Notes to the description about future, other>

The description about future such as 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

### **2. Other Information**

#### **(1) Outline of changes in major subsidiaries**

: None

#### **(2) Outline of simplified accounting procedures and specific accounting procedures**

: None

#### **(3) Outline of changes in accounting principles and procedures, method of presentation, etc.**

: Effective from the first quarter of the period under review, ASU 2009-17, *Consolidations (Topic 810) - Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities*, was applied. ASU 2009-17, which updates ASC810-10 “Consolidation,” changes the guidance for decisions on the requirement to consolidate variable interest entities and requires implementation of qualitative analyses. It also abolishes exception regulations on qualifying special purpose entities, following abolition of the concept of qualifying special purpose entities by ASU 2009-16, *Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets*. The application of ASU 2009-17 has no impact on the financial conditions and business results of the Company and its consolidated subsidiaries for the period under review.

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### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	December 31 2010	March 31 2010	
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	533,417	570,789	(37,372)
Time deposits	29,902	22,959	6,943
Investment securities	2,074	3,743	(1,669)
Notes and accounts receivable			
Notes receivable	70,080	51,491	18,589
Accounts receivable	877,810	864,760	13,050
Due from affiliated companies	56,901	55,575	1,326
Allowance for doubtful accounts	(8,081)	(10,418)	2,337
Inventories	361,769	328,916	32,853
Advance payments to suppliers	173,549	173,168	381
Deferred income taxes	4,535	22,015	(17,480)
Prepaid expenses and other current assets	200,540	158,130	42,410
<b>Total current assets</b>	<b>2,302,496</b>	<b>2,241,128</b>	<b>61,368</b>
<b>Investments and long-term receivables:</b>			
Affiliated companies	798,645	768,365	30,280
Securities and other investments	364,760	423,720	(58,960)
Notes, loans and accounts receivable - trade	97,894	98,861	(967)
Allowance for doubtful accounts	(37,756)	(37,981)	225
Property leased to others, at cost, less accumulated depreciation of 44,717 million yen as of December 31 2010 and 41,127 million yen as of March 31 2010.	163,648	143,823	19,825
<b>Total investments and long-term receivables</b>	<b>1,387,191</b>	<b>1,396,788</b>	<b>(9,597)</b>
<b>Property, plant and equipment</b>			
Property, plant and equipment, at cost	1,158,173	1,212,322	(54,149)
Accumulated depreciation	(527,338)	(521,186)	(6,152)
<b>Net property, plant and equipment</b>	<b>630,835</b>	<b>691,136</b>	<b>(60,301)</b>
<b>Prepaid pension cost</b>	164	206	(42)
<b>Deferred income taxes</b>	82,793	69,622	13,171
<b>Goodwill and Intangible assets</b>	132,018	140,540	(8,522)
<b>Other assets</b>	46,812	47,152	(340)
<b>Total assets</b>	<b>4,582,309</b>	<b>4,586,572</b>	<b>(4,263)</b>



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	<i>Millions of yen</i>		
	December 31	March 31	
	2010	2010	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Short-term loans	123,894	96,362	27,532
Current portion of long-term debt	297,710	236,343	61,367
Notes and accounts payable-trade			
Notes and acceptances payable	163,630	156,098	7,532
Accounts payable	685,169	675,736	9,433
Due to affiliated companies	34,128	48,061	(13,933)
Advance payments received from customers	131,402	149,819	(18,417)
Accrued income taxes	11,096	19,830	(8,734)
Deferred income taxes	1,600	2,280	(680)
Accrued expenses and other current liabilities	223,625	219,243	4,382
Total current liabilities	<u>1,672,254</u>	<u>1,603,772</u>	<u>68,482</u>
<b>Long-term debt, less current portion</b>	2,044,813	2,104,718	(59,905)
<b>Employees' retirement benefits</b>	43,679	44,154	(475)
<b>Deferred income taxes</b>	35,053	34,182	871
<b>Commitments and contingent liabilities</b>			
<b>Equity:</b>			
<b>Marubeni Corp. shareholders' equity</b>			
Paid-in capital	262,686	262,686	-
Capital surplus	158,825	158,409	416
Retained earnings	683,184	594,508	88,676
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	18,055	33,808	(15,753)
Currency translation adjustments	(266,492)	(204,482)	(62,010)
Unrealized losses on derivatives	(69,690)	(42,857)	(26,833)
Pension liability adjustment	(54,561)	(56,137)	1,576
Cost of common stock in treasury	(670)	(638)	(32)
Total Marubeni Corp. shareholder's equity	<u>731,337</u>	<u>745,297</u>	<u>(13,960)</u>
<b>Noncontrolling interests</b>	55,173	54,449	724
Total equity	<u>786,510</u>	<u>799,746</u>	<u>(13,236)</u>
<b>Total liabilities and equity</b>	<u>4,582,309</u>	<u>4,586,572</u>	<u>(4,263)</u>

(Note) These financial statements are based on US GAAP.

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

	<i>Millions of yen</i>			
	Nine months ended December 31			
	2010	2009	Variance	Ratio (%)
<b>Revenues:</b>				
Revenues from trading and other activities	2,618,238	2,344,604	273,634	11.7
Commissions on services and trading margins	122,012	124,127	(2,115)	(1.7)
<b>Total</b>	<b>2,740,250</b>	<b>2,468,731</b>	<b>271,519</b>	<b>11.0</b>
<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> <p>Total volume of trading transactions</p> <p>Nine months ended December 31 2010 : 6,638,573 million yen</p> <p>Nine months ended December 31 2009 : 5,654,552 million yen</p> </div>				
Cost of revenues from trading and other activities	2,366,122	2,107,196	258,926	12.3
<b>Gross trading profit</b>	<b>374,128</b>	<b>361,535</b>	<b>12,593</b>	<b>3.5</b>
<b>Expenses and other:</b>				
Selling, general and administrative expenses	(270,924)	(269,264)	(1,660)	0.6
Provision for doubtful accounts	(3,350)	(3,792)	442	(11.7)
Interest income	8,593	9,844	(1,251)	(12.7)
Interest expense	(22,520)	(27,587)	5,067	(18.4)
Dividend income	14,543	13,923	620	4.5
Impairment loss on investment securities	(8,362)	(13,399)	5,037	(37.6)
Gain on sales of investment securities	12,088	20,935	(8,847)	(42.3)
Gain (loss) on property and equipment	3,044	496	2,548	513.7
Equity in earnings of affiliated companies-net	55,459	25,369	30,090	118.6
Other – net	(7,327)	(2,962)	(4,365)	147.4
<b>Total</b>	<b>(218,756)</b>	<b>(246,437)</b>	<b>27,681</b>	<b>(11.2)</b>
Income before income taxes and noncontrolling interests	155,372	115,098	40,274	35.0
Provision for income taxes	43,863	40,224	3,639	9.0
<b>Net income</b>	<b>111,509</b>	<b>74,874</b>	<b>36,635</b>	<b>48.9</b>
Less net income attributable to noncontrolling interests	(4,599)	(4,336)	(263)	6.1
<b>Net income attributable to Marubeni Corp.</b>	<b>106,910</b>	<b>70,538</b>	<b>36,372</b>	<b>51.6</b>

(Note) These financial statements are based on US GAAP.

For Japanese Investors' convenience, Total volume of trading transactions is shown according to Japanese accounting practice.

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

*Millions of yen*

	Nine months ended December 31			
	2010	2009	Variance	Ratio (%)
<b>Comprehensive Income</b>				
Net income	111,509	74,874	36,635	48.9
Unrealized losses (gains) on investment securities	(15,782)	20,435	(36,217)	-
Currency translation adjustment	(64,000)	36,716	(100,716)	-
Unrealized losses (gains) on derivatives	(26,857)	20,975	(47,832)	-
Pension liability adjustment	1,610	1,399	211	15.1
Comprehensive income	<u>6,480</u>	<u>154,399</u>	<u>(147,919)</u>	<u>(95.8)</u>
Less comprehensive income attributable to noncontrolling interests	<u>(2,590)</u>	<u>(6,613)</u>	<u>4,023</u>	<u>(60.8)</u>
<b>Comprehensive income attributable to Marubeni Corp.</b>	<u><u>3,890</u></u>	<u><u>147,786</u></u>	<u><u>(143,896)</u></u>	<u><u>(97.4)</u></u>

(Note) These financial statements are based on US GAAP.

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

*Millions of yen*

	Nine months ended December 31		Variance
	2010	2009	
<b>Operating activities</b>			
Net income	111,509	74,874	36,635
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	55,981	53,499	2,482
Provision for doubtful accounts	3,350	3,792	(442)
Equity in earnings/losses of affiliated companies, less dividends received	(24,715)	(2,032)	(22,683)
Gain/loss on investment securities	(3,726)	(7,536)	3,810
Gain/loss on property, plant and equipment	(3,044)	(496)	(2,548)
Deferred income taxes	10,895	14,098	(3,203)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(83,830)	(13,016)	(70,814)
Inventories	(53,299)	74,348	(127,647)
Notes, acceptances and accounts payable	49,628	(40,016)	89,644
Other	(42,830)	(73,760)	30,930
<b>Net cash provided by operating activities</b>	19,919	83,755	(63,836)
<b>Investing activities</b>			
Net increase/decrease in time deposits	(109)	24,982	(25,091)
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(39,471)	(13,728)	(25,743)
Proceeds from sales/ expenditure for purchases of property and equipment	(36,856)	(50,710)	13,854
Collection of loans receivable and loans made to customers	(10,412)	8,874	(19,286)
<b>Net cash used by investing activities</b>	(86,848)	(30,582)	(56,266)
<b>Financing activities</b>			
Net increase/decrease in short-term loans	24,851	(78,604)	103,455
Proceeds from/ repayment of long-term debt	39,857	(43,119)	82,976
Cash dividend - common and preferred stocks	(18,234)	(11,288)	(6,946)
Proceeds from sales/ purchase of treasury stock, net	(32)	33	(65)
Other	(1,361)	(6,084)	4,723
<b>Net cash provided (used) by financing activities</b>	45,081	(139,062)	184,143
Effect of exchange rate changes on cash and cash equivalents	(15,524)	2,746	(18,270)
Net increase/decrease in cash and cash equivalents	(37,372)	(83,143)	45,771
Cash and cash equivalents at beginning of period	570,789	573,924	(3,135)
Cash and cash equivalents at end of period	533,417	490,781	42,636

(Note) These financial statements are based on US GAAP.

**(5) Occurrence of event or situation that creates doubt about status as a going concern**

: None

# Marubeni Corporation

## Financial Results

### (6) Segment Information

<Operating Segments> (Unaudited)

◆ 1st-3rd Quarter FY2010 (April 1, 2010 - December 31, 2010)

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,300,968	296,072	426,436	577,732	1,781,015
Gross trading profit	82,130	22,703	30,934	17,761	30,626
Operating profit (loss)	24,551	6,632	12,442	3,928	11,561
Equity in earnings (losses)	1,902	(15)	2,198	1,942	277
Net income (loss) attributable to Marubeni Corp	12,180	3,417	7,918	4,117	16,267
Segment assets (as of December 31, 2010)	645,259	139,691	389,356	217,409	611,312
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Real Estate Development
Total volume of trading transactions	648,579	524,677	184,730	224,593	47,224
Gross trading profit	20,833	32,042	17,450	14,547	12,878
Operating profit (loss)	10,402	9,281	1,937	1,449	(530)
Equity in earnings (losses)	24,722	2,428	20,456	910	126
Net income (loss) attributable to Marubeni Corp	26,696	7,838	13,073	1,012	(663)
Segment assets (as of December 31, 2010)	529,673	279,856	382,375	234,444	316,727
	Finance, Logistics & IT Business	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	184,291	1,236,998	(794,742)	6,638,573	
Gross trading profit	31,668	67,095	(6,539)	374,128	
Operating profit (loss)	1,862	13,218	3,121	99,854	
Equity in earnings (losses)	6	551	(44)	55,459	
Net income (loss) attributable to Marubeni Corp	2,678	8,620	3,757	106,910	
Segment assets (as of December 31, 2010)	184,492	442,641	209,074	4,582,309	

◆ 1st-3rd Quarter FY2009 (April 1, 2009 - December 31, 2009)

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,185,755	277,352	406,467	472,958	1,298,104
Gross trading profit	81,132	22,496	24,508	16,698	31,776
Operating profit (loss)	22,824	5,987	5,785	3,027	13,376
Equity in earnings (losses)	695	(173)	516	1,948	(40)
Net income (loss) attributable to Marubeni Corp	9,221	2,179	553	4,522	15,589
Segment assets (as of March 31, 2010)	588,552	134,360	364,595	175,336	615,043
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Real Estate Development
Total volume of trading transactions	484,100	422,094	199,861	206,985	77,366
Gross trading profit	14,261	27,159	19,465	11,136	20,276
Operating profit (loss)	4,233	4,763	4,513	(3,907)	7,013
Equity in earnings (losses)	9,168	1,681	11,207	599	(220)
Net income (loss) attributable to Marubeni Corp	8,113	1,562	18,028	(831)	2,121
Segment assets (as of March 31, 2010)	516,178	264,195	407,195	227,934	317,623
	Finance, Logistics & IT Business	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	199,889	1,007,265	(583,644)	5,654,552	
Gross trading profit	32,880	64,746	(4,998)	361,535	
Operating profit (loss)	1,985	11,677	7,203	88,479	
Equity in earnings (losses)	(322)	365	(55)	25,369	
Net income (loss) attributable to Marubeni Corp	2,475	5,876	1,130	70,538	
Segment assets (as of March 31, 2010)	220,543	492,140	262,878	4,586,572	

# Marubeni Corporation

## Financial Results

◆ *Variance*

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
<b>Total volume of trading transactions</b>	115,213	18,720	19,969	104,774	482,911
<b>Gross trading profit</b>	998	207	6,426	1,063	(1,150)
<b>Operating profit (loss)</b>	1,727	645	6,657	901	(1,815)
<b>Equity in earnings (losses)</b>	1,207	158	1,682	(6)	317
<b>Net income (loss) attributable to Marubeni Corp</b>	2,959	1,238	7,365	(405)	678
<b>Segment assets</b>	56,707	5,331	24,761	42,073	(3,731)
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Real Estate Development
<b>Total volume of trading transactions</b>	164,479	102,583	(15,131)	17,608	(30,142)
<b>Gross trading profit</b>	6,572	4,883	(2,015)	3,411	(7,398)
<b>Operating profit (loss)</b>	6,169	4,518	(2,576)	5,356	(7,543)
<b>Equity in earnings (losses)</b>	15,554	747	9,249	311	346
<b>Net income (loss) attributable to Marubeni Corp</b>	18,583	6,276	(4,955)	1,843	(2,784)
<b>Segment assets</b>	13,495	15,661	(24,820)	6,510	(896)
	Finance, Logistics & IT Business	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
<b>Total volume of trading transactions</b>	(15,598)	229,733	(211,098)	984,021	
<b>Gross trading profit</b>	(1,212)	2,349	(1,541)	12,593	
<b>Operating profit (loss)</b>	(123)	1,541	(4,082)	11,375	
<b>Equity in earnings (losses)</b>	328	186	11	30,090	
<b>Net income (loss) attributable to Marubeni Corp</b>	203	2,744	2,627	36,372	
<b>Segment assets</b>	(36,051)	(49,499)	(53,804)	(4,263)	

(Note 1) Effective from the fiscal 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 1st-3rd quarter of the previous fiscal year has been rearranged, and the rearranged information is presented.

(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) attributable to Marubeni Corp. 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 to shareholders' equity

None