
Consolidated Financial Results
For the Six-Month Period Ended September 30, 2011
(April 1, 2011 – September 30, 2011)

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

The original in Japanese should be considered the primary version.

Marubeni
CORPORATION

(TSE Code: 8002)

Summary of Consolidated Financial Results for the Six-Month Period Ended September 30, 2011 (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 11, 2011
Expected Date of the beginning of delivery of dividends: December 2, 2011
Supplementary explanations of quarterly business results: Prepared
Briefing on quarterly business results: Held (for institutional investors and analysts)

1. Consolidated financial results for the Six-Month Period Ended September 30, 2011 (April 1, 2011 - September 30, 2011)

(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)	(%)
Six months ended September 30								
2011	5,150,455	15.7	96,121	44.7	152,457	59.6	103,030	50.1
2010	4,451,934	20.3	66,438	5.7	95,553	14.0	68,648	36.1

(Note) Comprehensive income attributable to Marubeni Corp.

Six months ended September 30, 2011: 71,780 million yen (-%)

Six months ended September 30, 2010: (25,136) million yen (-%)

	Net income attributable to Marubeni Corp. per share	Diluted net income attributable to Marubeni Corp. per share
Six months ended September 30	(yen)	(yen)
2011	59.34	-
2010	39.53	-

(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 Corporation 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".

(2) Consolidated financial conditions

	Total Assets	Equity	Shareholders' equity	Shareholders' Equity Ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
September 30, 2011	4,915,060	900,752	834,193	17.0
March 31, 2011	4,679,089	831,730	773,592	16.5

(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".

2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2011	-	5.50	-	6.50	12.00
Year ending March 31, 2012	-	10.00	-	-	-
Year ending March 31, 2012 (Plan)	-	-	-	10.00	20.00

(Note)

Changes from the prospects announced on May 6, 2011 : Yes

3. Prospects of consolidated financial results for the year ending March 31, 2012 (April 1, 2011-March 31, 2012)

(%: 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.	
Year ending March 31, 2012	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
	10,000,000	10.9	170,000	16.6	265,000	27.9	170,000	24.5
	Net income attributable to Marubeni Corp. per share							
Year ending March 31, 2012	(yen)							
	97.90							

(Note)

Changes from the prospects announced on May 6, 2011 : Yes

4. Others

(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.		
Any changes in accordance with the revision in the accounting principle		: None
Any changes other than		: None
(4) Number of outstanding shares		
Number of outstanding shares at the end of the term	September 30, 2011 (Common shares)	1,737,940,900
(Treasury shares are included)	March 31, 2011 (Common shares)	1,737,940,900
Number of outstanding treasury shares at the end of the term	September 30, 2011 (Common shares)	1,570,986
	March 31, 2011 (Common shares)	1,551,900
Average number of outstanding shares during the term	Six months ended September 30, 2011	1,736,379,665
	Six months ended September 30, 2010	1,736,456,504

<Indication concerning implementation status of quarterly review procedures>

These Consolidated Financial Results are not subject to the review procedure pursuant to the Financial Instruments and Exchange Law. At the time of disclosing these Consolidated Financial Results, the review procedure for financial statements pursuant to the Financial Instruments and Exchange Law has not been completed.

<Descriptions relating to the proper use of financial prospects and other special notes>

(Notes to the description about future, other)

The descriptions about future such as the above prospects are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced by various factors in the future.

(How to access supplementary explanations on business results and the details of briefing on business results)

Supplementary explanations on business results will be made available on the website on Monday, October 31, 2011.

Marubeni Corporation is scheduled to hold a briefing on business results for institutional investors and analysts on Monday, November 7, 2011, and to post the briefing, along with the materials used in the meeting, on the website immediately after the meeting.

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Marubeni Corporation

Financial Results

1. Qualitative Information on Consolidated Financial Results for the Quarter under Review

(1) Qualitative information on consolidated business results

An overview of the economic environment during the six-month period ended September 30, 2011 reveals that the global economy remained on a mild recovery track on the whole, but the momentum of the rebound decelerated. In advanced countries, trends toward a risk-averse stance strengthened in the financial market and consumer confidence was depressed against the backdrop of financial problems, which caused the economy to slow down further. In emerging countries, the speed of economic growth was slightly reduced by rising prices and tight monetary policies implemented by their governments. Meanwhile, commodity markets had been on an upward trend since 2009, but they were weak during the six-month period of the fiscal year ending March 31, 2012 against the backdrop of the financial problems and the slowdown of the global economy.

In the U.S., the economy remained on a path of gradual recovery, but the recovery was extremely weak amid the continuing high unemployment rate and sluggish housing market because the financial problems both domestically and overseas led to a decline in asset prices and deterioration in consumer confidence.

In Europe, the momentum of rebound in the economy in the region on the whole was weaker because the economies of Greece and other countries which were forced to take austerity measures continued to be dampened. Meanwhile the momentum of economic growth of countries such as Germany and France, which had maintained relatively firm growth, slowed down somewhat.

In Asia, domestic demand for investment and consumer spending continued to expand, and the economies of countries in the region generally maintained steady growth. However, economic expansion slightly decelerated due to mounting upward pressure on prices and corresponding stepwise implementation of tight monetary policies in emerging countries such as China and India.

In Japan, the economy saw signs of recovery in business activities as some of the plants which had stopped production due to the impact of the Great East Japan Earthquake resumed operations. This led to a recovery in supply chains, and exports and consumption, which had been dampened substantially at one point, rebounded almost to the previous levels.

Marubeni Corporation

Financial Results

Under aforementioned business environment, consolidated financial results for the six-month period ended September 30, 2011 are as follows:

(millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2010	Variance
Total volume of trading transactions	5,150,455	4,451,934	698,521
Gross trading profit	281,504	249,328	32,176
Operating profit	96,121	66,438	29,683
Equity in earnings of affiliates	43,219	36,159	7,060
Net income attributable to Marubeni Corp.	103,030	68,648	34,382

Revenues	2,243,548	1,823,459	420,089
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(Note)

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".

The consolidated total volume of trading transactions during the six-month period ended September 30, 2011 increased 698.5 billion yen (15.7%) from the corresponding period of the previous year to 5,150.5 billion yen. This was on the strength of the uptick in the commodity markets and moderate economic recovery. With the increase in trading transactions, gross trading profit grew 32.2 billion yen (12.9%) year-on-year to 281.5 billion yen, and operating profit rose 29.7 billion yen (44.7%) year-on-year to 96.1 billion yen. Net income attributable to Marubeni Corporation (hereinafter referred to as "net income for the six-month period ended September 30, 2011") increased 34.4 billion yen (50.1%) year-on-year to 103.0 billion yen. This was due to an improvement of gain and loss on investment securities, an increase in dividend income and a rise in equity in earnings of affiliates, reflecting increased profits from iron and steel processing business and copper business in Chile, in addition to the increase in operating profit. Marubeni Corporation is making steady progress toward the target of consolidated net income of 170.0 billion yen for the fiscal year ending March 31, 2012, which was established in the medium-term management plan titled SG-12, with 60.6% achieved as of the end of the six-month period ended September 30, 2011.

Meanwhile, "Revenue" as defined under US GAAP was 2,243.5 billion yen, an increase of 420.1 billion yen (23.0%) from the corresponding period of the previous year.

Financial results for each operating segment and significant factors for the six-month period ended September 30, 2011 are as follows:

Marubeni Corporation Financial Results

Food:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	1,049,510	856,868	192,642
Gross trading profit	54,566	51,897	2,669
Operating profit	17,478	13,339	4,139
Equity in earnings of affiliates	908	1,418	(510)
Net income attributable to Marubeni Corp.	8,777	6,866	1,911

The total volume of trading transactions during the six-month period ended September 30, 2011 increased 192.6 billion yen (22.5%) from the corresponding period of the previous year to 1,049.5 billion yen. This was due to a rise in unit prices of grains handled by the parent company and increases in unit prices of grains and the volume of grains handled by Columbia Grain. Gross trading profit increased 2.7 billion yen (5.1%) year-on-year to 54.6 billion yen mainly on the strength of the increase in transactions at Columbia Grain as mentioned above. With the above-mentioned increase in gross trading profit and a decrease in expenses, operating profit grew 4.1 billion yen (31.0%) year-on-year to 17.5 billion yen. Equity in earnings of affiliates decreased 0.5 billion yen (36.0%) to 0.9 billion yen because earnings of Daiei Inc. were affected by the Great East Japan Earthquake. Consequently, net income for the six-month period ended September 30, 2011 rose 1.9 billion yen (27.8%) from the corresponding period of the previous year to 8.8 billion yen.

Marubeni has signed a strategic alliance agreement with Sinograin Oils Corporation, China's Sinograin Group company, and Shandong Liuhe Group Co., Ltd., one of the leading group companies in livestock husbandry in China. This agreement relates to setting up a joint feedstuff business all around China. In Vietnam, the Company has concluded a memorandum of understanding with Dong Nai Food Industrial Corporation, a company fully owned by the Dong Nai Province, to establish an integrated operating system for feedstuff business. By getting involved with feedstuff operations in growing markets in regions such as China and ASEAN, in addition to supplying raw materials to grain-importing countries, Marubeni Corporation will pursue further expansion of its overall grains operations. In the field of food products, the Company has inked an agreement to enter into a comprehensive strategic alliance with Want Want Group, the largest food manufacturer in China. As the first joint project with the Group, we have decided to jointly establish a processed food company with Want Want China Holdings Limited and NATORI Co., Ltd. In addition, Marubeni Corporation has concluded a memorandum of understanding with China Huiyuan Juice Group Ltd., China's top fruit juice manufacturer, to form a strategic partnership in beverage business. Through such efforts, we will cooperate with leading companies in this field to capture domestic demand in growing markets where demand is continuously expanding.

Marubeni Corporation Financial Results

Lifestyle:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	202,706	196,966	5,740
Gross trading profit	15,138	15,113	25
Operating profit	4,641	4,189	452
Equity in earnings (losses) of affiliates	191	(135)	326
Net income attributable to Marubeni Corp.	2,467	2,105	362

The total volume of trading transactions increased 5.7 billion yen (2.9%) from the corresponding period of the previous year to 202.7 billion yen. This resulted from increases in prices of natural rubber and the volume of tire products handled by the parent company and operating companies (Marubeni Techno Rubber Corporation, Marubeni International Commodities (Singapore), UNIMAC Rubber) and the volume of uniforms handled by the parent company. Gross trading profit amounted to 15.1 billion yen, remaining at the same level year-on-year, mainly because of decreased profit margins on natural rubber transactions although profit grew with the above-mentioned increase in the total volume of trading transactions. Operating profit rose 0.5 billion yen (10.8%) year-on-year to 4.6 billion yen due primarily to a decrease in selling, general and administrative expenses at the parent company and operating companies. In addition, equity in earnings of affiliates improved. As a result, net income for the six-month period ended September 30, 2011 increased 0.4 billion yen (17.2%) to 2.5 billion yen.

During the six-month period ended September 30, 2011, Marubeni Corporation signed strategic alliance agreements with Shangtex Holding Co., Ltd., one of the largest total textile companies in China, and Vietnam National Textile and Garment Group, the largest state textile firm in Vietnam. By capitalizing on the partnerships with these companies, we will focus on expanding overseas procurement and sales of garments and household goods, as well as imports of shirts and uniforms to Japan.

Marubeni Corporation Financial Results

Forest Products:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	264,036	282,871	(18,835)
Gross trading profit	17,076	21,401	(4,325)
Operating profit	5,960	9,430	(3,470)
Equity in earnings of affiliates	1,525	999	526
Net income attributable to Marubeni Corp.	4,470	5,601	(1,131)

The total volume of trading transactions amounted to 264.0 billion yen, a decline of 18.8 billion yen (6.7%) from the corresponding period of the previous year. This resulted from a decline in transaction volume of printing paper, and decreases in the unit price and transaction volume of hardwood pulp in pulp-related transactions of Musi Pulp Project. Gross trading profit fell 4.3 billion yen (20.2%) year-on-year to 17.1 billion yen. This was due chiefly to a decrease in transactions and an absence of one-time profit in Musi Pulp Project posted in the corresponding period of the previous year and deteriorated profitability in manufacturing companies in Japan that was caused by a rise in raw material and fuel cost for the paper and cardboard businesses. Operating profit declined 3.5 billion yen (36.8%) year-on-year to 6.0 billion yen. Equity in earnings of affiliates increased 0.5 billion yen (52.7%) year-on-year to 1.5 billion yen mainly because of earnings growth at an overseas afforestation company. Consequently, net income for the six-month period ended September 30, 2011 amounted to 4.5 billion yen, a decrease of 1.1 billion yen (20.2%) from the corresponding period of the previous year.

Marubeni Corporation Financial Results

Chemicals:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	502,650	375,747	126,903
Gross trading profit	14,593	12,474	2,119
Operating profit	4,374	3,421	953
Equity in earnings of affiliates	2,714	1,581	1,133
Net income attributable to Marubeni Corp.	5,117	3,658	1,459

The total volume of trading transactions stood at 502.7 billion yen, a year-on-year increase of 126.9 billion yen (33.8%). This was due to rising prices of petrochemical products, a growth in transaction volumes of electronic materials for China and increased transaction volume of vinyl chloride alkali products. Gross trading profit grew 2.1 billion yen (17.0%) year-on-year to 14.6 billion yen due chiefly to increases in businesses of fatty alcohol, polarizing plate materials and special functional chemicals, in addition to the above-mentioned boost in transactions. Operating profit amounted to 4.4 billion yen, a growth of 1.0 billion yen (27.9%) year-on-year. Equity in earnings of affiliates rose 1.1 billion yen (71.7%) year-on-year to 2.7 billion yen due to the improved profitability of a synthetic rubber manufacturing and sales company. Consequently, net income for the six-month period ended September 30, 2011 grew 1.5 billion yen (39.9%) to 5.1 billion yen from the corresponding period of the previous year.

Marubeni Corporation Financial Results

Energy:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	1,428,427	1,211,984	216,443
Gross trading profit	35,363	20,548	14,815
Operating profit	22,291	7,905	14,386
Equity in earnings of affiliates	375	205	170
Net income attributable to Marubeni Corp.	25,528	9,673	15,855

The total volume of trading transactions amounted to 1,428.4 billion yen, an increase of 216.4 billion yen (17.9%) from the corresponding period of the previous year. This was due mainly to a growth in import sales in the LNG field and increased transactions in the oil trading field, resulting from rising market prices of oil. Gross trading profit rose 14.8 billion yen (72.1%) year-on-year to 35.4 billion yen on the strength of increased profits from the oil and gas development field driven by rising oil prices. Operating profit grew to 22.3 billion yen, a year-on-year increase of 14.4 billion yen (182.0%). Net income for the six-month period ended September 30, 2011 rose 15.9 billion yen (163.9%) year-on-year to 25.5 billion yen due chiefly to increased operating profit and dividend income.

In the LNG/natural gas project development field, drilling operations are steadily in progress in the Niobrara Shale Oil project in the U.S. Midwest, where we acquired a portion of the working interests from the U.S. major oil and gas company Marathon Oil Corporation in April 2011. Marubeni Corporation will enthusiastically pursue activities for increasing net reserves and maintaining and expanding production volume.

Marubeni Corporation Financial Results

Metals & Mineral Resources:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	468,717	418,589	50,128
Gross trading profit	15,150	13,005	2,145
Operating profit	8,004	6,103	1,901
Equity in earnings of affiliates	21,564	15,832	5,732
Net income attributable to Marubeni Corp.	23,760	17,081	6,679

The total volume of trading transactions stood at 468.7 billion yen, an increase of 50.1 billion yen (12.0%) from the corresponding period of the previous year, due to rises in prices of steel raw materials and non-ferrous and light metals. Gross trading profit rose 2.1 billion yen (16.5%) year-on-year to 15.2 billion yen due chiefly to an increase in coal prices. Operating profit amounted to 8.0 billion yen, a growth of 1.9 billion yen (31.1%) year-on-year. Equity in earnings of affiliates increased 5.7 billion yen (36.2%) year-on-year to 21.6 billion yen, reflecting a growth in profit at Marubeni-Itochu Steel Inc. and rising prices of coal and non-ferrous and light metals. Consequently, net income for the six-month period ended September 30, 2011 rose 6.7 billion yen (39.1%) year-on-year to 23.8 billion yen.

Marubeni Corporation Financial Results

Transportation Machinery:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	340,802	346,403	(5,601)
Gross trading profit	20,238	20,979	(741)
Operating profit	4,033	5,649	(1,616)
Equity in earnings of affiliates	3,858	1,717	2,141
Net income attributable to Marubeni Corp.	5,666	5,316	350

The total volume of trading transactions stood at 340.8 billion yen, a decrease of 5.6 billion yen (1.6%) from the corresponding period of the previous year. This was due to a decline in transaction volume of ships and delays in shipments of some of the commercial vehicles as a result of the Great East Japan Earthquake, while aircraft operations and businesses at operating companies in Asia and South America fared well. Gross trading profit was down 0.7 billion yen (3.5%) year-on-year to 20.2 billion yen due mainly to a decrease in transactions related to ships. Operating profit declined 1.6 billion yen (28.6%) year-on-year to 4.0 billion yen. Equity in earnings of affiliates rose 2.1 billion yen (124.7%) year-on-year to 3.9 billion yen. This was due chiefly to newly acquired ownership interests of the LNG carrier business and a U.S. automotive retail finance business. Net income for the six-month period ended September 30, 2011 increased 0.4 billion yen (6.6%) year-on-year to 5.7 billion yen.

During the six-month period ended September 30, 2011, Marubeni Corporation undertook 100% of the private placement of new shares issued by Westlake Services, LLC (“Westlake”), a U.S major automotive retail finance company, and participated in the management of Westlake. It is making good progress with the financial results.

On October 12, 2011, Marubeni Corporation jointly with Teekay LNG Partners L.P. (“Teekay LNG”) has agreed to acquire the ownership interest of 8 LNG vessels from A.P. Moller-Maersk A/S for an aggregate purchase price of USD1.4 billion. Marubeni and Teekay will acquire a 48% and a 52% stake, respectively, in the ownership interest.

Marubeni Corporation entered into LNG vessels chartering business through collaboration with BW Gas Ltd. in the fiscal year ended March 31, 2011. We reached a decision to acquire LNG vessels from Teekay LNG with the aim of further expanding business in this field, being confident that LNG as energy and LNG vessels as its transportation vehicle will become increasingly important.

Marubeni Corporation Financial Results

Power Projects and Infrastructure :

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	193,226	126,646	66,580
Gross trading profit	20,163	12,732	7,431
Operating profit	5,803	2,505	3,298
Equity in earnings of affiliates	11,628	13,738	(2,110)
Net income attributable to Marubeni Corp.	12,129	9,506	2,623

The total volume of trading transactions amounted to 193.2 billion yen, an increase of 66.6 billion yen (52.6%) from the corresponding period of the previous year. This was due mainly to progress of the project at the parent company to construct Nghi Son (1) coal fired thermal power plant with a total gross capacity of 600 MW for the state-run Vietnam Electricity (EVN) and consolidation of a vertically integrated power business in Caribbean region through conversion into a subsidiary company. Gross trading profit grew 7.4 billion yen (58.4%) year-on-year to 20.2 billion yen with the above-mentioned increase in transactions, and operating profit rose 3.3 billion yen (131.7%) year-on-year to 5.8 billion yen. Equity in earnings of affiliates declined 2.1 billion yen (15.4%) year-on-year to 11.6 billion yen, despite increased profits from the Lion Power (2008) and power generation projects in the Middle East and other projects. This was because profits decreased due to the influence of the conversion of the Caribbean vertically integrated power business into a subsidiary company. Net income for the six-month period ended September 30, 2011 amounted to 12.1 billion yen, an increase of 2.6 billion yen (27.6%) year-on-year, due chiefly to a gain on the mark-to-market valuation of our remaining interest in the Caribbean vertically integrated electricity business.

In overseas power and water businesses, Marubeni Corporation is aiming to build a well-balanced asset portfolio by expanding its stable profit base in the field of public works projects around the world and replacing and accumulating I (W) PP assets.

The new business developments in the power projects and infrastructure field during the six-month period ended September 30, 2011 were as follows. In July, Marubeni acquired equity interest in the Sur Independent Power Project in Oman, and participated in operating the Paiton 2 coal-fired power station in Java, Indonesia in August. In September, the Company reached a basic agreement on acquiring a stake in the Gunfleet Sands offshore wind farm in the U.K. In the field of EPC (Engineering, Procurement and Construction), Marubeni was awarded combined power plant projects in August for the Chana Combined Cycle Power Plant Block 2 and Wang Noi Combined Cycle Power Plant Block 4 in Thailand capitalizing Marubeni's experience.

Marubeni Corporation Financial Results

Plant & Industrial Machinery:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	225,541	144,637	80,904
Gross trading profit	12,198	9,106	3,092
Operating profit	1,791	971	820
Equity in earnings of affiliates	1,372	608	764
Net income attributable to Marubeni Corp.	1,795	676	1,119

The total volume of trading transactions amounted to 225.5 billion yen, an increase of 80.9 billion yen (55.9%) from the corresponding period of the previous year. This was led by increased transactions of the textile factory rehabilitation project in Angola and the first-phase construction of Tropical Biomass Cogeneration Plant for Singapore, as well as contribution from increased transaction volumes at Marubeni Tekmatex Corporation, which handles textile machinery, and Marubeni Techno-systems Corp., which handles industrial machinery. With the increase in transactions, gross trading profit grew to 12.2 billion yen, a year-on-year increase of 3.1 billion yen (34.0%). Operating profit rose 0.8 billion yen (84.4%) year-on-year to 1.8 billion yen. With an increase in equity in earnings of affiliates, net income for the six-month period ended September 30, 2011 grew 1.1 billion yen (165.5%) year-on-year to 1.8 billion yen.

Contracts for a textile factory rehabilitation project in Angola and pulp manufacturing facilities projects in China and Southeast Asia, for which Marubeni received orders by the end of the three-month period ended June 30, 2011, have been executed smoothly and contributed to earnings. In this field we were awarded the contract for the second-phase construction of the Tropical Biomass Cogeneration Plant for Singapore, a project to build an LNG terminal in Hainan Province, China, for CNOOC Hainan Gas Company Ltd., a company affiliated with CNOOC Ltd. Marubeni also participated in the Light Rail Public Private Partnership (PPP) project in Gold Coast City, Australia and developed a sales system for machine tools in China and North, South and Central America.

We will steadily execute projects such as those mentioned above for which we have already received orders, in addition to managing and operating projects which we already participate in and assets we possess. In addition, we will continue to pursue taking orders for new projects, participating in new business and accumulating excellent assets.

Marubeni Corporation

Financial Results

Finance, Logistics & IT Business:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	88,213	127,045	(38,832)
Gross trading profit	20,113	21,296	(1,183)
Operating profit	1,409	1,192	217
Equity in losses of affiliates	(1,224)	(158)	(1,066)
Net income attributable to Marubeni Corp.	2,267	1,700	567

The total volume of trading transactions amounted to 88.2 billion yen, a decline of 38.8 billion yen (30.6%) from the corresponding period of the previous year. This was due to sale of an IT solution subsidiary, despite robust smartphone sales at Marubeni Telecom Co., Ltd. With the decrease in transactions, gross trading profit dropped 1.2 billion yen (5.6%) year-on-year to 20.1 billion yen. Meanwhile, operating profit rose 0.2 billion yen (18.2%) year-on-year to 1.4 billion yen due to decreased expenses mainly because the above-mentioned subsidiary was excluded from the scope of consolidation following its sale. Equity in earnings of affiliates fell 1.1 billion yen (674.7%) year-on-year to post equity in losses of 1.2 billion yen, despite an increase in profit as Fusion Communications Corporation was newly included in the scope of the equity method affiliates, due to the withdrawal from the terminal project in China. Meanwhile, we posted gains on sales of investment securities, and net income for the six-month period ended September 30, 2011 grew 0.6 billion yen (33.4%) year-on-year to 2.3 billion yen.

During the six-month period ended September 30, 2011, Marubeni acquired Niigata Ryutsu, a logistics services subsidiary of Kuriyama Beika Co., Ltd, with the aim of expanding confectionary joint delivery in the logistics field. In the insurance field, the Company established Marnix Insurance Brokers Asia Pte Ltd., a reinsurance broking firm, in Singapore, to cover the burgeoning markets in ASEAN region. In the ICT business field, Marubeni opened ComSpace West, a data center, in Osaka in order to meet the increase in demand for disaster recovery services after the Great East Japan Earthquake.

Marubeni Corporation Financial Results

Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	Six-month period ended September 30,		Variance
	2011	2010	
Total volume of trading transactions	1,002,834	869,385	133,449
Gross trading profit	53,924	48,731	5,193
Operating profit	16,848	12,231	4,617
Equity in earnings of affiliates	294	377	(83)
Net income attributable to Marubeni Corp.	9,921	7,189	2,732

The total volume of trading transactions amounted to 1,002.8 billion yen, an increase of 133.4 billion yen (15.3%) from the corresponding period of the previous year. This was due mainly to an increase in transactions of grain and transportation machinery at Marubeni America Corporation, a growth in transactions at Helena Chemical, an agricultural and fertilizer-related products sales subsidiary of Marubeni America Corporation and a rise in transactions of food and chemicals at Marubeni Europe plc. Gross trading profit rose 5.2 billion yen (10.7%) year-on-year to 53.9 billion yen due chiefly to increased profits from chemicals and metals transactions at Marubeni ASEAN Pte, Ltd. and from chemicals and machinery transactions at Marubeni China Co., Ltd., in addition to the above-mentioned increase in profits at Helena Chemical. Operating profit grew 4.6 billion yen (37.7%) year-on-year to 16.8 billion yen mainly because of the increased profits at Marubeni America Corporation. Net income for the six-month period ended September 30, 2011 increased 2.7 billion yen (38.0%) year-on-year to 9.9 billion yen, reflecting increases in profits mainly at Marubeni America Corporation, Marubeni China Co., Ltd. and Marubeni Europe plc.

Marubeni Corporation established Marubeni Vietnam Limited, as an overseas corporate subsidiary in Vietnam, effective October 1, 2011. In the booming Vietnamese market, we will strive to enter into domestic trading transactions of chemicals and food, in addition to infrastructure development projects for electric power, plants and transportation, in which we have a competitive edge.

Marubeni Corporation

Financial Results

(Note)

1. Effective from the fiscal year ending March 31, 2012, “Real Estate Development” is included in “Corporate & elimination, etc.”
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, is 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

Conditions of Assets, Liabilities and Equity

(billions of yen)

	September 30 2011	March 31 2011	Variance
Total assets	4,915.1	4,679.1	236.0
Equity	900.8	831.7	69.0
Interest-bearing debt	2,376.2	2,256.8	119.4
Net interest-bearing debt	1,757.8	1,615.6	142.2
Net D/E ratio (times)	1.95	1.94	0.01 point

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 increased 236.0 billion yen from the end of the fiscal year ended March 31, 2011 to 4,915.1 billion yen due to an increase in operating assets and newly consolidated subsidiaries. Net interest-bearing debt rose 142.2 billion yen from the end of the fiscal year ended March 31, 2011 to 1,757.8 billion yen. Equity increased 69.0 billion yen from the end of the fiscal year ended March 31, 2011 to 900.8 billion yen due to positive net income. Consequently, the net D/E ratio was 1.95 times.

Cash Flows

Cash and cash equivalents as of September 30, 2011 were 591.7 billion yen, a decrease of 24.3 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash from operating activities was 23.1 billion yen due to robust operating revenue mainly at overseas resource-related subsidiaries.

(Investing activities)

Net cash used in investing activities was 120.5 billion yen, primarily due to the execution of new investments in overseas resources projects and overseas power projects despite proceeds from sales of domestic listed securities.

Therefore, free cash flow (Net cash provided by operating activities minus Net cash used in investing activities) for the period was negative 97.4 billion yen.

Marubeni Corporation

Financial Results

(Financing activities)

Net cash from financing activities amounted to 76.2 billion yen as a result of procurement of funds for new investments.

(3) Qualitative information on forecast of consolidated financial results

Net income attributable to Marubeni Corporation for the six-month period ended September 30, 2011 amounted to 103.0 billion yen. This indicates that we made steady progress toward achieving the financial prospects for consolidated net income (170.0 billion yen), announced at the beginning of this fiscal year, with 60.6% achieved.

We have made no changes to forecasts of total volume of trading transaction and operating profit for the fiscal year ending March 31, 2012, but have estimated the income before income taxes and noncontrolling interests, to be 265.0 billion yen, an increase of 10.0 billion yen from the prospects which were released at the beginning of the fiscal year, as we expect the improve of other-net income centering on financial account balance and gain on sales of investment securities, despite the decrease in equity in earnings of affiliates. However, we unchanged the forecasts of consolidated net income for the fiscal year ending March 31, 2012, as we foresee the increase of provision for income taxes etc.

(4) Basic Policy on Profit Distribution and Dividends for the fiscal year ending March 31, 2012

Marubeni recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner, and maximizing corporate value and competitiveness by building up and effectively utilizing internal reserves.

Marubeni has been applying a basic policy to determine dividends aiming for a consolidated payout ratio of around 15%, based on the principle of linking dividends to the Company's business results for each term, in consideration of maintaining a stable profit distribution to our shareholders. In light of the financial results for the six-month period ended September 30, 2011 and the prospect for the fiscal year ending March 31, 2012, we have concluded the consolidated payout ratio shall be 20% or more from the fiscal year ending March 31, 2012 to further enhance shareholder return, as we are confident of the progress toward strengthening profit base.

In accordance with the above-mentioned changed basic policy (consolidated payout ratio 20% or more), we have revised the dividend forecast per share from 15 yen to 20 yen (interim dividend: 10.00 yen (already resolved)), because net income for the period is forecast to be 170.0 billion yen.

Marubeni Corporation

Financial Results

< Notes to the description about future, other >

The description about future, such as prospects of financial results, is 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) Adoption of simplified accounting procedures and specific accounting procedures

: None

(2) Changes in accounting principles and procedures, method of presentation, etc.

: None

Marubeni Corporation
Consolidated Financial Statements

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	September 30 2011	March 31 2011	
Assets			
Current assets:			
Cash and cash equivalents	591,660	616,003	(24,343)
Time deposits	26,747	25,187	1,560
Investment securities	2,597	2,870	(273)
Notes and accounts receivable			
Notes receivable	56,803	53,376	3,427
Accounts receivable	921,413	884,872	36,541
Due from affiliated companies	49,747	49,156	591
Allowance for doubtful accounts	(8,310)	(8,457)	147
Inventories	421,585	372,156	49,429
Advance payments to suppliers	143,179	191,910	(48,731)
Deferred Income taxes	9,853	11,135	(1,282)
Prepaid expenses and other current assets	356,556	199,583	156,973
Total current assets	2,571,830	2,397,791	174,039
Investments and long-term receivables:			
Affiliated companies	863,030	821,575	41,455
Securities and other investments	329,713	354,928	(25,215)
Notes, loans and accounts receivable - trade	97,496	91,903	5,593
Allowance for doubtful accounts	(38,211)	(39,734)	1,523
Property leased to others, at cost, less accumulated depreciation of 45,843 million yen as of September 30, 2011 and 45,493 million yen as of March 31, 2011.	169,012	171,800	(2,788)
Total investments and long-term receivables	1,421,040	1,400,472	20,568
Property, plant and equipment			
Property, plant and equipment, at cost	1,228,565	1,166,494	62,071
Accumulated depreciation	(547,648)	(527,128)	(20,520)
Net property, plant and equipment	680,917	639,366	41,551
Prepaid pension cost	478	468	10
Deferred income taxes	62,256	66,307	(4,051)
Goodwill and Intangible assets	127,823	127,196	627
Other assets	50,716	47,489	3,227
Total assets	4,915,060	4,679,089	235,971

Marubeni Corporation
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	<i>Millions of yen</i>		
	September 30 2011	March 31 2011	Variance
Liabilities and Equity			
Current liabilities:			
Short-term loans	132,761	105,275	27,486
Current portion of long-term debt	241,789	248,888	(7,099)
Notes and accounts payable-trade			
Notes and acceptances payable	143,971	167,368	(23,397)
Accounts payable	814,532	732,560	81,972
Due to affiliated companies	34,349	36,765	(2,416)
Advance payments received from customers	116,507	156,118	(39,611)
Accrued income taxes	17,228	13,046	4,182
Deferred income taxes	1,899	1,995	(96)
Accrued expenses and other current liabilities	277,278	274,137	3,141
Total current liabilities	<u>1,780,314</u>	<u>1,736,152</u>	<u>44,162</u>
Long-term debt, less current portion	2,143,205	2,021,241	121,964
Employees' retirement benefits	50,170	53,411	(3,241)
Deferred income taxes	40,619	36,555	4,064
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholders' equity			
Paid-in capital	262,686	262,686	-
Capital surplus	158,028	157,908	120
Retained earnings	804,557	712,815	91,742
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	8,497	21,005	(12,508)
Currency translation adjustments	(284,587)	(273,019)	(11,568)
Unrealized losses on derivatives	(55,113)	(46,224)	(8,889)
Pension liability adjustment	(59,183)	(60,898)	1,715
Treasury stock, at cost	(692)	(681)	(11)
Total Marubeni Corp. shareholder's equity	<u>834,193</u>	<u>773,592</u>	<u>60,601</u>
Noncontrolling interests	66,559	58,138	8,421
Total equity	<u>900,752</u>	<u>831,730</u>	<u>69,022</u>
Total liabilities and equity	<u><u>4,915,060</u></u>	<u><u>4,679,089</u></u>	<u><u>235,971</u></u>

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

Marubeni Corporation
Consolidated Financial Statements

(2) Quarterly Consolidated Statements of Income <Unaudited>

Millions of yen

	Six months ended September 30			
	2011	2010	Variance	Ratio (%)
Revenues:				
Revenues from trading and other activities	2,162,120	1,742,908	419,212	24.1
Commissions on services and trading margins	81,428	80,551	877	1.1
Total	2,243,548	1,823,459	420,089	23.0
<p style="margin-left: 20px;">(Total volume of trading transactions)</p> <p style="margin-left: 40px;">Six months ended September 30, 2011 : 5,150,455 million yen</p> <p style="margin-left: 40px;">Six months ended September 30, 2010 : 4,451,934 million yen</p>				
Cost of revenues from trading and other activities	1,962,044	1,574,131	387,913	24.6
Gross trading profit	281,504	249,328	32,176	12.9
Expenses and other:				
Selling, general and administrative expenses	(184,385)	(180,497)	(3,888)	2.2
Provision for doubtful accounts	(998)	(2,393)	1,395	(58.3)
Interest income	5,587	5,924	(337)	(5.7)
Interest expense	(14,827)	(15,328)	501	(3.3)
Dividend income	13,288	9,657	3,631	37.6
Impairment loss on investment securities	(3,432)	(7,215)	3,783	(52.4)
Gain on sales of investment securities	9,550	4,681	4,869	104.0
Gain on property and equipment	650	(278)	928	-
Equity in earnings of affiliated companies-net	43,219	36,159	7,060	19.5
Other – net	2,301	(4,485)	6,786	-
Total	(129,047)	(153,775)	24,728	(16.1)
Income before income taxes and noncontrolling interests	152,457	95,553	56,904	59.6
Provision for income taxes	46,140	24,088	22,052	91.5
Net income	106,317	71,465	34,852	48.8
Less net income attributable to noncontrolling interests	(3,287)	(2,817)	(470)	16.7
Net income attributable to Marubeni Corp.	103,030	68,648	34,382	50.1

(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
Consolidated Financial Statements

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

Millions of yen

	Six months ended September 30		Variance	Ratio (%)
	2011	2010		
Comprehensive Income				
Net income before noncontrolling interests	106,317	71,465	34,852	48.8
Unrealized losses on investment securities	(12,530)	(26,630)	14,100	(52.9)
Currency translation adjustment	(11,654)	(51,247)	39,593	(77.3)
Unrealized losses on derivatives	(8,689)	(18,523)	9,834	(53.1)
Pension liability adjustment	1,775	1,109	666	60.1
Comprehensive income	<u>75,219</u>	<u>(23,826)</u>	<u>99,045</u>	<u>-</u>
Less comprehensive income attributable to noncontrolling interests	<u>(3,439)</u>	<u>(1,310)</u>	<u>(2,129)</u>	<u>162.5</u>
Comprehensive income attributable to Marubeni Corp.	<u><u>71,780</u></u>	<u><u>(25,136)</u></u>	<u><u>96,916</u></u>	<u><u>-</u></u>

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

Marubeni Corporation
Consolidated Financial Statements

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

Millions of yen

	Six months ended September 30		Variance
	2011	2010	
Operating activities			
Net income before noncontrolling interests	106,317	71,465	34,852
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	36,158	38,792	(2,634)
Provision for doubtful accounts	998	2,393	(1,395)
Equity in earnings/losses of affiliated companies, less dividends received	(14,555)	(16,798)	2,243
Gain/loss on investment securities	(6,118)	2,534	(8,652)
Gain/loss on property, plant and equipment	(650)	278	(928)
Deferred income taxes	13,636	2,391	11,245
Changes in operating assets and liabilities:			
Notes and accounts receivable	(71,756)	(4,556)	(67,200)
Inventories	(50,774)	(15,134)	(35,640)
Notes, acceptances and accounts payable	67,223	17,009	50,214
Other	(57,352)	(35,767)	(21,585)
Net cash used (provided) by operating activities	23,127	62,607	(39,480)
Investing activities			
Net increase/decrease in time deposits	1,354	1,083	271
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(48,445)	(21,672)	(26,773)
Proceeds from sales/ expenditure for purchases of property and equipment	(62,558)	(25,940)	(36,618)
Collection of loans receivable and loans made to customers	(10,855)	(8,231)	(2,624)
Net cash used by investing activities	(120,504)	(54,760)	(65,744)
Financing activities			
Net increase/decrease in short-term loans	18,336	(11,839)	30,175
Proceeds from/ repayment of long-term debt	72,326	20,997	51,329
Cash dividend - common and preferred stocks	(11,288)	(8,683)	(2,605)
Proceeds from sales/ purchase of treasury stock, net	(10)	(12)	2
Other	(3,186)	(1,259)	(1,927)
Net cash provided by financing activities	76,178	(796)	76,974
Effect of exchange rate changes on cash and cash equivalents	(3,144)	(12,100)	8,956
Net increase/decrease in cash and cash equivalents	(24,343)	(5,049)	(19,294)
Cash and cash equivalents at beginning of period	616,003	570,789	45,214
Cash and cash equivalents at end of period	591,660	565,740	25,920

(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

Consolidated Financial Statements

(6) Segment Information

<Operating Segments> (Unaudited)

Six-Month Period Ended September 30, 2011 (April 1, 2011 - September 30, 2011)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,049,510	202,706	264,036	502,650	1,428,427
Gross trading profit	54,566	15,138	17,076	14,593	35,363
Operating profit (loss)	17,478	4,641	5,960	4,374	22,291
Equity in earnings (losses)	908	191	1,525	2,714	375
Net income (loss) attributable to Marubeni Corp	8,777	2,467	4,470	5,117	25,528
Segment assets (as of September 30, 2011)	700,770	151,634	363,692	221,010	627,204
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	468,717	340,802	193,226	225,541	88,213
Gross trading profit	15,150	20,238	20,163	12,198	20,113
Operating profit (loss)	8,004	4,033	5,803	1,791	1,409
Equity in earnings (losses)	21,564	3,858	11,628	1,372	(1,224)
Net income (loss) attributable to Marubeni Corp	23,760	5,666	12,129	1,795	2,267
Segment assets (as of September 30, 2011)	534,435	286,098	539,282	242,850	182,883
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	1,002,834	(616,207)	5,150,455		
Gross trading profit	53,924	2,982	281,504		
Operating profit (loss)	16,848	3,489	96,121		
Equity in earnings (losses)	294	14	43,219		
Net income (loss) attributable to Marubeni Corp	9,921	1,133	103,030		
Segment assets (as of September 30, 2011)	604,261	460,941	4,915,060		

Six-Month Period Ended September 30, 2010 (April 1, 2010 - September 30, 2010)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	856,868	196,966	282,871	375,747	1,211,984
Gross trading profit	51,897	15,113	21,401	12,474	20,548
Operating profit (loss)	13,339	4,189	9,430	3,421	7,905
Equity in earnings (losses)	1,418	(135)	999	1,581	205
Net income (loss) attributable to Marubeni Corp	6,866	2,105	5,601	3,658	9,673
Segment assets (as of March 31, 2011)	643,775	132,552	365,470	206,427	656,228
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	418,589	346,403	126,646	144,637	127,045
Gross trading profit	13,005	20,979	12,732	9,106	21,296
Operating profit (loss)	6,103	5,649	2,505	971	1,192
Equity in earnings (losses)	15,832	1,717	13,738	608	(158)
Net income (loss) attributable to Marubeni Corp	17,081	5,316	9,506	676	1,700
Segment assets (as of March 31, 2011)	520,762	268,500	436,676	242,764	186,164
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	869,385	(505,207)	4,451,934		
Gross trading profit	48,731	2,046	249,328		
Operating profit (loss)	12,231	(497)	66,438		
Equity in earnings (losses)	377	(23)	36,159		
Net income (loss) attributable to Marubeni Corp	7,189	(723)	68,648		
Segment assets (as of March 31, 2011)	535,098	484,673	4,679,089		

Marubeni Corporation

Consolidated Financial Statements

Variance

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	192,642	5,740	(18,835)	126,903	216,443
Gross trading profit	2,669	25	(4,325)	2,119	14,815
Operating profit (loss)	4,139	452	(3,470)	953	14,386
Equity in earnings (losses)	(510)	326	526	1,133	170
Net income (loss) attributable to Marubeni Corp	1,911	362	(1,131)	1,459	15,855
Segment assets	56,995	19,082	(1,778)	14,583	(29,024)
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	50,128	(5,601)	66,580	80,904	(38,832)
Gross trading profit	2,145	(741)	7,431	3,092	(1,183)
Operating profit (loss)	1,901	(1,616)	3,298	820	217
Equity in earnings (losses)	5,732	2,141	(2,110)	764	(1,066)
Net income (loss) attributable to Marubeni Corp	6,679	350	2,623	1,119	567
Segment assets	13,673	17,598	102,606	86	(3,281)
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	133,449	(111,000)	698,521		
Gross trading profit	5,193	936	32,176		
Operating profit (loss)	4,617	3,986	29,683		
Equity in earnings (losses)	(83)	37	7,060		
Net income (loss) attributable to Marubeni Corp	2,732	1,856	34,382		
Segment assets	69,163	(23,732)	235,971		

(Note 1) Effective from the Fiscal Year ending March 31, 2012, "Real Estate Development" is included in "Corporate & elimination, etc."

(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, inter segment elimination and income (loss) relating to real estate development business. Segment assets of Corporate and elimination includes assets for general corporate purposes that is not allocated to the operating segments, inter segment elimination and assets relating to real estate development business. 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