
Consolidated Financial Results
For the Six-Month Period Ended September 30, 2012
(April 1, 2012 – September 30, 2012)

**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, 2012 (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 14, 2012
Expected Date of the beginning of delivery of dividends: December 3, 2012
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, 2012 (April 1, 2012 - September 30, 2012)

(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								
2012	5,080,646	(1.4)	71,564	(25.5)	138,834	(8.9)	105,301	2.2
2011	5,150,455	15.7	96,121	44.7	152,457	59.6	103,030	50.1

(Note) Comprehensive income attributable to Marubeni Corp. Six months ended September 30, 2012: 75,569 million yen (5.3%)
Six months ended September 30, 2011: 71,780 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)
2012	60.65	-
2011	59.34	-

(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, 2012	5,379,620	966,719	906,575	16.9
March 31, 2012	5,129,887	915,770	852,172	16.6

(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, 2012	-	10.00	-	10.00	20.00
Year ending March 31, 2013	-	12.00	-	-	-
Year ending March 31, 2013 (Plan)	-	-	-	12.00	24.00

(Note)

Changes from the latest announces prospects : None

3. Prospects of consolidated financial results for the year ending March 31, 2013 (April 1, 2012-March 31, 2013)

(%: 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)	(%)
Year ending March 31, 2013	10,600,000	0.1	155,000	(1.5)	275,000	5.4	200,000	16.2
	Net income attributable to Marubeni Corp. per share							
			(yen)					
Year ending March 31, 2013			115.19					

(Note)

Changes from the latest announces prospects : 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.		
① Any changes in accordance with the revision in the accounting principle		: None
② Any changes other than ①		: None
(4) Number of outstanding shares		
① Number of outstanding shares at the end of the term	September 30, 2012 (Common shares)	1,737,940,900
(Treasury shares are included)	March 31, 2012 (Common shares)	1,737,940,900
② Number of outstanding treasury shares at the end of the term	September 30, 2012 (Common shares)	1,766,154
	March 31, 2012 (Common shares)	1,744,243
③ Average number of outstanding shares during the term	Six months ended September 30, 2012	1,736,185,413
	Six months ended September 30, 2011	1,736,379,665

<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 Company's website on Thursday, November 1, 2012.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Tuesday, November 6, 2012, and to post the briefing, along with the materials used in the meeting, on the Company's 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, 2012 revealed that the global economic recovery lost steam. This was a result of the economic downturn in Europe caused by the debt issue and fiscal austerity measures implemented by governments of emerging countries in the past. In the meantime, the commodity market weakened through the middle of the year due to factors such as a slowdown of the global economy, but subsequently rebounded slightly on the strength of receding risk-averse sentiment in the market.

The U.S. economy slowed down as indicated by stagnated production caused by a slowing of the global economy and reaction to the boost in business activities as a result of the record warm winter and deceleration in the pace of improvement in employment conditions.

The European economy made progress toward stabilizing financial and capital markets such as moves toward integration of banking supervision in the Euro zone and announcement of a new government-bond-purchase program by the European Central Bank. In the meantime, production activities continued to slacken mainly in Greece, Spain and other countries which were obliged to implement a tight monetary policy, and the European economy remained weak on the whole.

In Asia, the economy continued to expand, supported by domestic demand, particularly investment and consumer spending. However, the pace of economic growth decelerated due to the impact notably of a slowing of the global economy and the fiscal austerity measures implemented by governments of Asian countries in the past.

The Japanese economy was shored up by demand for reconstruction and stimulus policies such as the eco-car subsidy program. However, the momentum of recovery weakened as exports remained sluggish due mainly to the slowing down of the global economy.

Marubeni Corporation Financial Results

Under the aforementioned business environment, consolidated financial results and significant factors for the six-month period ended September 30, 2012 are as follows:

(millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2011	Variance
Total volume of trading transactions	5,080,646	5,150,455	(69,809)
Gross trading profit	266,704	281,504	(14,800)
Operating profit	71,564	96,121	(24,557)
Equity in earnings of affiliates	43,201	43,219	(18)
Net income attributable to Marubeni Corp.	105,301	103,030	2,271
Revenues	2,379,156	2,243,548	135,608

The consolidated total volume of trading transactions during the six-month period ended September 30, 2012 declined 69.8 billion yen (1.4%) from the year-earlier period to 5,080.6 billion yen, due primarily to decreases in transaction volumes of Plant & Industrial Machinery segment. Gross trading profit fell 14.8 billion yen (5.3%) year-on-year to 266.7 billion yen chiefly because profits decreased in the Power Projects and Infrastructure segment and Food segment. Operating profit stood at 71.6 billion yen, a decline of 24.6 billion yen (25.5%) year-on-year. Net income attributable to Marubeni for the six-month period ended September 30, 2012 (hereinafter referred to as “net income for the six-month period ended September 30, 2012”) increased 2.3 billion yen (2.2%) from the year-earlier period to 105.3 billion yen, mainly due to an increase in gains on investment securities and an improvement in foreign exchange gains (losses). Marubeni is making steady progress toward fulfilling the target of consolidated net income of 200.0 billion yen for the fiscal year ending March 31, 2013, which was established in the medium-term management plan titled SG-12, with 52.7% achieved as of the end of the six-month period ended September 30, 2012.

Meanwhile, “Revenue” as defined under U.S. GAAP was 2,379.2 billion yen, an increase of 135.6 billion yen (6.0%) from the year-earlier period.

Financial results for each operating segment and significant factors for the six-month period ended September 30, 2012 are as follows.

Marubeni Corporation Financial Results

Food:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	1,070,411	1,049,510	20,901
Gross trading profit	48,203	54,566	(6,363)
Operating profit	8,197	17,478	(9,281)
Equity in earnings of affiliates	1,213	908	305
Net income attributable to Marubeni Corp.	2,707	8,777	(6,070)

The total volume of trading transactions during the six-month period ended September 30, 2012 increased 20.9 billion yen (2.0%) from the year-earlier period to 1,070.4 billion yen. This was mainly due to rises in the volume of grains transactions and the sales prices of grains handled by the parent company. Gross trading profit declined 6.4 billion yen (11.7%) year-on-year to 48.2 billion yen primarily because profits fell in the food-materials-related business. Operating profit dropped 9.3 billion yen (53.1%) year-on-year to 8.2 billion yen. Equity in earnings of affiliates rose 0.3 billion yen (33.6%) year-on-year to 1.2 billion yen. Consequently, net income for the six-month period ended September 30, 2012 declined 6.1 billion yen (69.2%) from the year-earlier period to 2.7 billion yen.

Marubeni Corporation Financial Results

Lifestyle:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	192,043	202,706	(10,663)
Gross trading profit	15,502	15,138	364
Operating profit	4,796	4,641	155
Equity in earnings of affiliates	190	191	(1)
Net income attributable to Marubeni Corp.	2,986	2,467	519

The total volume of trading transactions declined 10.7 billion yen (5.3%) from the year-earlier period to 192.0 billion yen chiefly because sales prices of natural rubber fell at operating companies (Marubeni International Commodities (Singapore) and UNIMAC Rubber). Gross trading profit increased 0.4 billion yen (2.4%) year-on-year to 15.5 billion yen, due mainly to increases in the volume of uniforms handled by the parent company and in the volume of transactions of tire products at an operating company. Operating profit rose 0.2 billion yen (3.3%) year-on-year to 4.8 billion yen. Net income for the six-month period ended September 30, 2012 grew 0.5 billion yen (21.0%) year-on-year to 3.0 billion yen, due in part to absence of the impairment loss on listed securities posted in the year-earlier period.

Marubeni Corporation Financial Results

Forest Products:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	244,114	264,036	(19,922)
Gross trading profit	14,535	17,076	(2,541)
Operating profit	2,947	5,960	(3,013)
Equity in losses (earnings) of affiliates	(55)	1,525	(1,580)
Net income attributable to Marubeni Corp.	124	4,470	(4,346)

The total volume of trading transactions amounted to 244.1 billion yen, a decline of 19.9 billion yen (7.5%) from the year-earlier period. This resulted mainly from decreases in the sales price of pulp and the transaction volume of wood chips. Gross trading profit fell 2.5 billion yen (14.9%) year-on-year to 14.5 billion yen, due chiefly to decreased profits from wood-chip-related transactions and deterioration in profit from the Musi Pulp Project, reflecting a decline in the sales price of pulp and an increase in the cost of raw materials and fuels. Operating profit dropped 3.0 billion yen (50.6%) year-on-year to 2.9 billion yen. Equity in earnings of affiliates declined 1.6 billion yen (-%) year-on-year to 0.1 billion yen (loss), due chiefly to absence of the one-time profit posted by an overseas afforestation business operating company in the year-earlier period and a profit decrease at Daishowa-Marubeni International Ltd. as a result of the falling sales price of pulp. In addition, we posted impairment loss on listed securities. Consequently, net income for the six-month period ended September 30, 2012 amounted to 0.1 billion yen, a decrease of 4.3 billion yen (97.2%) from the year-earlier period.

Marubeni Corporation Financial Results

Chemicals:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	460,134	502,650	(42,516)
Gross trading profit	13,608	14,593	(985)
Operating profit	3,302	4,374	(1,072)
Equity in earnings of affiliates	994	2,714	(1,720)
Net income attributable to Marubeni Corp.	4,427	5,117	(690)

The total volume of trading transactions stood at 460.1 billion yen, a decrease of 42.5 billion yen (8.5%) from the year-earlier period. This was due chiefly to decreases in the volume of transactions for LCD panel production equipment for China and of polysilicon transactions and weak market conditions for petrochemical products. With the decrease in transactions, gross trading profit dropped 1.0 billion yen (6.7%) year-on-year to 13.6 billion yen. Operating profit declined 1.1 billion yen (24.5%) year-on-year to 3.3 billion yen. Equity in earnings of affiliates shrank 1.7 billion yen (63.4%) year-on-year to 1.0 billion yen, due primarily to a deterioration in profits at the overseas synthetic rubber manufacturing and sales company. As a result, net income for the six-month period ended September 30, 2012 fell 0.7 billion yen (13.5%) from the year-earlier period to 4.4 billion yen.

During the six-month period ended September 30, 2012, Marubeni officially agreed with Azelis, the largest distributor of functional chemicals in Europe, to form a strategic business alliance. We will jointly make efforts to increase transactions in the Asian market by leveraging the highly complete distribution function of Azelis.

Marubeni Corporation Financial Results

Energy:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	1,562,185	1,428,427	133,758
Gross trading profit	29,702	35,363	(5,661)
Operating profit	16,109	22,291	(6,182)
Equity in earnings of affiliates	32	375	(343)
Net income attributable to Marubeni Corp.	21,726	25,528	(3,802)

The total volume of trading transactions amounted to 1,562.2 billion yen, an increase of 133.8 billion yen (9.4%) from the year-earlier period, due mainly to a growth in import sales in the LNG field. Gross trading profit declined 5.7 billion yen (16.0%) year-on-year to 29.7 billion yen mainly because profits in the oil and gas development field shrank. Operating profit declined 6.2 billion yen (27.7%) year-on-year to 16.1 billion yen. With the fall in operating profit, net income for the six-month period ended September 30, 2012 dropped 3.8 billion yen (14.9%) from the year-earlier period to 21.7 billion yen.

Marubeni Corporation Financial Results

Metals & Mineral Resources:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	390,276	468,717	(78,441)
Gross trading profit	10,447	15,150	(4,703)
Operating profit	3,072	8,004	(4,932)
Equity in earnings of affiliates	18,483	21,564	(3,081)
Net income attributable to Marubeni Corp.	29,286	23,760	5,526

The total volume of trading transactions stood at 390.3 billion yen, a decrease of 78.4 billion yen (16.7%) from the year-earlier period, due to a fall in prices of steel raw materials and non-ferrous and light metals. Gross trading profit declined 4.7 billion yen (31.0%) year-on-year to 10.4 billion yen, due chiefly to a drop in prices of light metals and steel raw materials. Operating profit shrank 4.9 billion yen (61.6%) year-on-year to 3.1 billion yen. Equity in earnings of affiliates declined 3.1 billion yen (14.3%) year-on-year to 18.5 billion yen, reflecting decreased profits at affiliate companies engaged in coal operations. In addition, there was an increase in gains on investment securities. Consequently, net income for the six-month period ended September 30, 2012 rose 5.5 billion yen (23.3%) from the year-earlier period to 29.3 billion yen.

Marubeni Corporation Financial Results

Transportation Machinery:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	305,376	340,802	(35,426)
Gross trading profit	21,795	20,238	1,557
Operating profit	3,906	4,033	(127)
Equity in earnings of affiliates	6,970	3,858	3,112
Net income attributable to Marubeni Corp.	9,177	5,666	3,511

The total volume of trading transactions stood at 305.4 billion yen, a decline of 35.4 billion yen (10.4%) from the year-earlier period, due to a decrease in transaction volume in the aircraft-related operations. Gross trading profit grew 1.6 billion yen (7.7%) year-on-year to 21.8 billion yen as a result of newly consolidation of operations related to construction machinery and agricultural machinery. Operating profit declined 0.1 billion yen (3.1%) year-on-year to 3.9 billion yen due to a fall in profits in automotive businesses in the Americas. Equity in earnings of affiliates rose 3.1 billion yen (80.7%) year-on-year to 7.0 billion yen due to a contribution from the LNG carrier business and U.S. automotive retail finance business. In addition to the above, there were gains on sales of assets. Consequently, net income for the six-month period ended September 30, 2012 grew 3.5 billion yen (62.0%) from the year-earlier period to 9.2 billion yen.

During the six-month period ended September 30, 2012, Marubeni acquired a 30% stake in PT Mega Central Finance, a major motorcycle retail finance company under the CT Group in Indonesia, to participate in its management. The CT Group is a fast-developing emerging conglomerate, engaged in wide-ranging businesses including finance, retail, media and plantation in Indonesia. We are eyeing the possibility of collaboration with this company in other automotive businesses such as dealer operations, in addition to the retail finance field.

Marubeni Corporation Financial Results

Power Projects and Infrastructure :

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	181,247	193,226	(11,979)
Gross trading profit	13,039	20,163	(7,124)
Operating profit	1,347	5,803	(4,456)
Equity in earnings of affiliates	11,268	11,628	(360)
Net income attributable to Marubeni Corp.	12,226	12,129	97

The total volume of trading transactions amounted to 181.2 billion yen, a decrease of 12.0 billion yen (6.2%) from the year-earlier period. This was mainly due to the effect of converting a vertically-integrated power business in the Caribbean region into an affiliate, despite increased transactions from the project at the parent company to construct the New Haripur Combined Cycle Power Plant in Bangladesh, the expansion project for the Chana Combined Cycle Power Plant Block 2 and the Wang Noi Combined Cycle Power Plant Block 4 in Thailand and the electricity consolidation business in the U.K. Gross trading profit declined 7.1 billion yen (35.3%) year-on-year to 13.0 billion yen due to the effect of the abovementioned conversion of the Caribbean business into an affiliate. Operating profit fell 4.5 billion yen (76.8%) year-on-year to 1.3 billion yen. Equity in earnings of affiliates shrank 0.4 billion yen (3.1%) year-on-year to 11.3 billion yen, due chiefly to decreased profits from the Lion Power (2008) and power generation projects in the Middle East, despite profit contributions from the Paiton2 coal-fired thermal power plant project in Indonesia and conversion of the vertically-integrated power business in the Caribbean region into an affiliate. Net income for the six-month period ended September 30, 2012 stood at 12.2 billion yen, an increase of 0.1 billion yen (0.8%) from the year-earlier period, mainly due to easing of the income tax burden.

During the six-month period ended September 30, 2012, Marubeni made progress in the overseas power plant business field, such as by completing the IPP project for the Cirebon coal-fired power plant in Indonesia and repowering project for the Lion Power (2008) in Singapore. In the field of overseas power EPC (Engineering, Procurement and Construction), Marubeni was awarded an order for a project to overhaul a gas turbine for an existing combined cycle power plant in Myanmar. Marubeni will further strive to make social contributions in the field of public works projects both in Japan and internationally, while continuing with proactive business development to expand its stable profit base.

Marubeni Corporation Financial Results

Plant & Industrial Machinery:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	121,550	225,541	(103,991)
Gross trading profit	11,334	12,198	(864)
Operating loss (profit)	(333)	1,791	(2,124)
Equity in earnings of affiliates	1,011	1,372	(361)
Net income attributable to Marubeni Corp.	1,771	1,795	(24)

The total volume of trading transactions amounted to 121.6 billion yen, a decline of 104.0 billion yen (46.1%) from the year-earlier period. This was mainly due to decreased transaction volumes for the energy and chemical plant projects in China and Southeast Asia and at Marubeni Tekmatex Corporation, which deals in textile machinery, and Marubeni Techno-Systems Corp., which handles industrial machinery. Transaction volumes leveled off, however, for the textile factory rehabilitation project in Angola and the project to construct the Tropical Biomass Cogeneration Plant in Singapore. With the decrease in transactions, gross trading profit fell 0.9 billion yen (7.1%) year-on-year to 11.3 billion yen, and operating loss deteriorated 2.1 billion yen (-%) year-on-year to 0.3 billion yen (loss). Meanwhile, there was an increase in gains on investment securities. Consequently, net income for the six-month period ended September 30, 2012 flattened out from the year-earlier period at 1.8 billion yen.

Marubeni received orders by the end of the fiscal year ended March 31, 2012 for projects including the textile factory rehabilitation project in Angola and pulp manufacturing facilities project in Southeast Asia. We have smoothly entered into contracts for these projects and they have contributed to earnings for the six-month period ended September 30, 2012. Marubeni was also awarded a project for rock wool manufacturing equipment for a major steel plant in China during the six-month period ended September 30, 2012. We will execute projects for which we have already received orders and manage and operate business projects steadily. In addition, we will focus our efforts on taking orders for new plant projects, participating in new businesses and accumulating excellent assets.

Marubeni Corporation Financial Results

Finance, Logistics & IT Business:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	99,539	88,213	11,326
Gross trading profit	21,770	20,113	1,657
Operating profit	2,224	1,409	815
Equity in earnings (losses) of affiliates	2,444	(1,224)	3,668
Net income attributable to Marubeni Corp.	5,025	2,267	2,758

The total volume of trading transactions amounted to 99.5 billion yen, an increase of 11.3 billion yen (12.8%) from the year-earlier period, due chiefly to robust smartphone sales at Marubeni Telecom Co., Ltd. Gross trading profit grew 1.7 billion yen (8.2%) year-on-year to 21.8 billion yen mainly because profits increased smoothly at existing operating companies and performance fees from investment funds increased in the finance operations. Operating profit rose 0.8 billion yen (57.8%) year-on-year to 2.2 billion yen. Equity in earnings of affiliates improved 3.7 billion yen (-%) year-on-year to 2.4 billion yen mainly because profits increased as the newly consolidated subsidiary was included in the scope of equity method affiliates. Consequently, net income for the six-month period ended September 30, 2012 grew 2.8 billion yen (121.7%) from the year-earlier period to 5.0 billion yen.

In the insurance business field, Marubeni took a stake in ACR Capital Holdings Pte. Ltd., a reinsurance group in Singapore, and its earnings were robust during the six-month period ended September 30, 2012. In the finance business field, iSigma Capital Corporation, a consolidated subsidiary of Marubeni, transferred all shares in Gold-Pak Co., Ltd., one of the portfolio constituents of iSigma Business Support Fund I, to Air Water, Inc.

Marubeni Corporation Financial Results

Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	Six-month period ended September 30,		Variance
	2012	2011	
Total volume of trading transactions	1,085,248	1,002,834	82,414
Gross trading profit	60,338	53,924	6,414
Operating profit	20,922	16,848	4,074
Equity in earnings of affiliates	494	294	200
Net income attributable to Marubeni Corp.	12,073	9,921	2,152

The total volume of trading transactions amounted to 1,085.2 billion yen, an increase of 82.4 billion yen (8.2%) from the year-earlier period. This was mainly due to increased transactions of grain and transportation machinery at Marubeni America Corporation, increased transactions at Helena Chemical, an agricultural chemicals and fertilizer products sales subsidiary of Marubeni America Corporation, an increase in transactions of transportation machinery in Marubeni Australia Ltd. and an increase in the transaction volume of crude oil at Marubeni India Private Ltd. Gross trading profit grew 6.4 billion yen (11.9%) year-on-year to 60.3 billion yen, resulting mainly from increased profits at Helena Chemical and Marubeni Australia Ltd. Operating profit rose 4.1 billion yen (24.2%) year-on-year to 20.9 billion yen. Consequently, net income for the six-month period ended September 30, 2012 increased 2.2 billion yen (21.7%) from the year-earlier period to 12.1 billion yen.

Marubeni Corporation

Financial Results

(Note)

1. 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" .
2. Inter-segment transactions are generally priced in accordance with the prevailing market prices.

Marubeni Corporation

Financial Results

(2) Qualitative information on consolidated financial conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	September 30 2012	March 31 2012	Variance
Total assets	5,379.6	5,129.9	249.7
Equity	966.7	915.8	50.9
Interest-bearing debt	2,721.2	2,483.0	238.2
Net interest-bearing debt	1,944.1	1,755.7	188.4
Net D/E ratio (times)	2.01	1.92	0.09 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 249.7 billion yen from the end of the previous fiscal year to 5,739.6 billion yen mainly due to increases in new investments and property, plant and equipment. Net interest-bearing debt rose 188.4 billion yen from the end of the previous fiscal year to 1,944.1 billion yen. Equity increased 50.9 billion yen from the end of the previous fiscal year to 966.7 billion yen, reflecting our accumulation of profit, despite a decrease in accumulated other comprehensive income (loss) as a result of deterioration in unrealized gains (losses) on investment securities. Consequently, the net D/E ratio was 2.01 times.

② Cash Flows

Cash and cash equivalents as of September 30, 2012 were 758.2 billion yen, an increase of 80.9 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 0.9 billion yen due to robust operating revenue mainly at overseas resource-related subsidiaries, although there was an increase in working capital.

(Investing activities)

Net cash used in investing activities was 136.5 billion yen, due chiefly to execution of new investments in overseas resource-related projects and power generation projects, despite proceeds from sales of domestic listed securities.

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As a result of the above-mentioned activities, free cash flow (sum of net cash used in operating activities and net cash used in investing activities) for the period was negative 135.5 billion yen.

(Financing activities)

Net cash from financing activities amounted to 214.7 billion yen as a result of borrowings and issuance of corporate bonds to meet demand for procurement for new investments.

(3) Qualitative information on forecast of consolidated financial results

Net income attributable to Marubeni for the six-month period ended September 30, 2012 amounted to 105.3 billion yen. This indicates that we made steady progress toward achieving the earnings projections for consolidated net income (200.0 billion yen), announced at the beginning of the fiscal year ending March 31, 2013, with 52.7% achieved.

As for earnings forecasts for the fiscal year ending March 31, 2013, we have estimated the total volume of trading transactions to be 10,600.0 billion yen, an increase of 100.0 billion yen from the projections which were released at the beginning of the fiscal year. However, we have estimated operating profit to fall below the projections announced at the beginning of the fiscal year by 15.0 billion yen to 155.0 billion yen mainly due to a deterioration in the commodity market conditions. Income before income taxes and noncontrolling interests are forecast to be 275.0 billion yen, a decline of 10.0 billion yen from the initial projections, as a result of a decrease in equity in earnings of affiliates, although we expect an increase in other-net income centering on gain/loss on investment securities. However, we left the forecasts of consolidated net income for the fiscal year ending March 31, 2013 unchanged from the initial projections at 200.0 billion yen as we foresee an easing of the income tax burden.

(4) Basic Policy on Profit Distribution and Dividends for the fiscal year ending March 31, 2013

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 20% or more, 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 accordance with the above-mentioned basic policy (consolidated payout ratio 20% or more),

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we expect the annual dividend per share for the fiscal year ending March 31, 2013 to be 24.00 yen per share (interim dividend: 12.00 yen (already resolved)), because net income for the period is forecast to be 200.0 billion yen.

<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.

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

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3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	September 30 2012	March 31 2012	
Assets			
Current assets:			
Cash and cash equivalents	758,228	677,312	80,916
Time deposits	18,854	49,968	(31,114)
Investment securities	79	2,438	(2,359)
Notes and accounts receivable			
Notes receivable	61,058	61,122	(64)
Accounts receivable	1,005,724	1,009,361	(3,637)
Due from affiliated companies	56,674	49,687	6,987
Allowance for doubtful accounts	(7,586)	(7,337)	(249)
Inventories	453,732	443,186	10,546
Advance payments to suppliers	113,386	151,230	(37,844)
Deferred income taxes	21,280	21,642	(362)
Prepaid expenses and other current assets	274,117	185,284	88,833
Total current assets	<u>2,755,546</u>	<u>2,643,893</u>	<u>111,653</u>
Investments and long-term receivables:			
Affiliated companies	1,081,691	978,871	102,820
Securities and other investments	294,217	330,325	(36,108)
Notes, loans and accounts receivable - trade	116,353	106,958	9,395
Allowance for doubtful accounts	(26,251)	(27,877)	1,626
Property leased to others, at cost, less accumulated depreciation of 50,393 million yen as of September 30, 2012 and 47,614 million yen as of March 31, 2012.	230,207	218,008	12,199
Total investments and long-term receivables	<u>1,696,217</u>	<u>1,606,285</u>	<u>89,932</u>
Property, plant and equipment			
Property, plant and equipment, at cost	1,273,820	1,206,460	67,360
Accumulated depreciation	(586,742)	(557,927)	(28,815)
Net property, plant and equipment	<u>687,078</u>	<u>648,533</u>	<u>38,545</u>
Prepaid pension cost	65	96	(31)
Deferred income taxes	44,380	39,377	5,003
Goodwill and Intangible assets	145,758	132,696	13,062
Other assets	50,576	59,007	(8,431)
Total assets	<u><u>5,379,620</u></u>	<u><u>5,129,887</u></u>	<u><u>249,733</u></u>

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	<i>Millions of yen</i>		Variance
	September 30 2012	March 31 2012	
Liabilities and Equity			
Current liabilities:			
Short-term loans	148,822	126,459	22,363
Current portion of long-term debt	268,739	208,429	60,310
Notes and accounts payable-trade			
Notes and acceptances payable	135,437	156,644	(21,207)
Accounts payable	857,793	869,324	(11,531)
Due to affiliated companies	32,235	34,778	(2,543)
Advance payments received from customers	81,493	119,662	(38,169)
Accrued income taxes	17,460	20,715	(3,255)
Deferred income taxes	4,148	1,514	2,634
Accrued expenses and other current liabilities	320,594	301,426	19,168
Total current liabilities	<u>1,866,721</u>	<u>1,838,951</u>	<u>27,770</u>
Long-term debt, less current portion	2,433,287	2,268,552	164,735
Employees' retirement benefits	58,893	60,887	(1,994)
Deferred income taxes	54,000	45,727	8,273
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholders' equity			
Paid-in capital	262,686	262,686	-
Capital surplus	154,447	158,237	(3,790)
Retained earnings	944,223	856,286	87,937
Accumulated other comprehensive income (loss)			
Unrealized losses (gains) on investment securities	(1,060)	19,510	(20,570)
Currency translation adjustments	(312,191)	(307,642)	(4,549)
Unrealized losses on derivatives	(77,340)	(71,286)	(6,054)
Pension liability adjustment	(63,401)	(64,842)	1,441
Treasury stock, at cost	(789)	(777)	(12)
Total Marubeni Corp. shareholder's equity	<u>906,575</u>	<u>852,172</u>	<u>54,403</u>
Noncontrolling interests	60,144	63,598	(3,454)
Total equity	<u>966,719</u>	<u>915,770</u>	<u>50,949</u>
Total liabilities and equity	<u>5,379,620</u>	<u>5,129,887</u>	<u>249,733</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>				
Six-month period ended September 30,				
	2012	2011	Variance	Ratio (%)
Revenues:				
Revenues from trading and other activities	2,301,689	2,162,120	139,569	6.5
Commissions on services and trading margins	77,467	81,428	(3,961)	(4.9)
Total	2,379,156	2,243,548	135,608	6.0
<div style="border-left: 1px solid black; border-right: 1px solid black; border-bottom: 1px solid black; padding: 2px;"> Total volume of trading transactions Six-month period ended September 30, 2012 : 5,080,646 million yen Six-month period ended September 30, 2011 : 5,150,455 million yen </div>				
Cost of revenues from trading and other activities	2,112,452	1,962,044	150,408	7.7
Gross trading profit	266,704	281,504	(14,800)	(5.3)
Expenses and other:				
Selling, general and administrative expenses	(194,057)	(184,385)	(9,672)	5.2
Provision for doubtful accounts	(1,083)	(998)	(85)	8.5
Interest income	7,757	5,587	2,170	38.8
Interest expense	(16,504)	(14,827)	(1,677)	11.3
Dividend income	12,265	13,288	(1,023)	(7.7)
Impairment loss on investment securities	(9,120)	(3,432)	(5,688)	165.7
Gain on sales of investment securities	18,943	9,550	9,393	98.4
Loss on property and equipment	770	650	120	18.5
Equity in earnings of affiliated companies-net	43,201	43,219	(18)	(0.0)
Other – net	9,958	2,301	7,657	332.8
Total	(127,870)	(129,047)	1,177	(0.9)
Income before income taxes and noncontrolling interests	138,834	152,457	(13,623)	(8.9)
Provision for income taxes	32,310	46,140	(13,830)	(30.0)
Net income	106,524	106,317	207	0.2
Less net income attributable to noncontrolling interests	(1,223)	(3,287)	2,064	(62.8)
Net income attributable to Marubeni Corp.	105,301	103,030	2,271	2.2

(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.

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

Millions of yen

	Six-month period ended September 30,			
	2012	2011	Variance	Ratio (%)
Comprehensive Income				
Net income before noncontrolling interests	106,524	106,317	207	0.2
Unrealized losses on investment securities	(20,565)	(12,530)	(8,035)	64.1
Currency translation adjustment	(4,355)	(11,654)	7,299	(62.6)
Unrealized losses on derivatives	(5,284)	(8,689)	3,405	(39.2)
Pension liability adjustment	1,470	1,775	(305)	(17.2)
Comprehensive income	<u>77,790</u>	<u>75,219</u>	<u>2,571</u>	<u>3.4</u>
Less comprehensive income attributable to noncontrolling interests	<u>(2,221)</u>	<u>(3,439)</u>	<u>1,218</u>	<u>(35.4)</u>
Comprehensive income attributable to Marubeni Corp.	<u><u>75,569</u></u>	<u><u>71,780</u></u>	<u><u>3,789</u></u>	<u><u>5.3</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

	Six-month period ended September 30,		Variance
	2012	2011	
Operating activities			
Net income before noncontrolling interests	106,524	106,317	207
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	37,950	36,158	1,792
Provision for doubtful accounts	1,083	998	85
Equity in earnings/losses of affiliated companies, less dividends received	(2,444)	(14,555)	12,111
Gain/loss on investment securities	(9,823)	(6,118)	(3,705)
Gain/loss on property, plant and equipment	(770)	(650)	(120)
Deferred income taxes	5,726	13,636	(7,910)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(19,661)	(71,756)	52,095
Inventories	(9,301)	(50,774)	41,473
Notes, acceptances and accounts payable	(30,589)	67,223	(97,812)
Other	(77,761)	(57,352)	(20,409)
Net cash used (provided) by operating activities	934	23,127	(22,193)
Investing activities			
Net increase/decrease in time deposits	29,940	1,354	28,586
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(90,436)	(48,445)	(41,991)
Proceeds from sales/ expenditure for purchases of property and equipment	(63,984)	(62,558)	(1,426)
Collection of loans receivable and loans made to customers	(11,989)	(10,855)	(1,134)
Net cash used by investing activities	(136,469)	(120,504)	(15,965)
Financing activities			
Net increase/decrease in short-term loans	20,064	18,336	1,728
Proceeds from/ repayment of long-term debt	219,483	72,326	147,157
Cash dividend - common and preferred stocks	(17,364)	(11,288)	(6,076)
Proceeds from sales/ purchase of treasury stock, net	(12)	(10)	(2)
Other	(7,492)	(3,186)	(4,306)
Net cash provided by financing activities	214,679	76,178	138,501
Effect of exchange rate changes on cash and cash equivalents	1,772	(3,144)	4,916
Net increase/decrease in cash and cash equivalents	80,916	(24,343)	105,259
Cash and cash equivalents at beginning of period	677,312	616,003	61,309
Cash and cash equivalents at end of period	758,228	591,660	166,568

(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

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(6) Segment Information

<Operating Segments> (Unaudited)

◆ Six-month period ended September 30, 2012

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,070,411	192,043	244,114	460,134	1,562,185
Gross trading profit	48,203	15,502	14,535	13,608	29,702
Operating profit (loss)	8,197	4,796	2,947	3,302	16,109
Equity in earnings (losses)	1,213	190	(55)	994	32
Net income (loss) attributable to Marubeni Corp	2,707	2,986	124	4,427	21,726
Segment assets (as of September 30, 2012)	631,343	147,637	350,223	227,987	706,091
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	390,276	305,376	181,247	121,550	99,539
Gross trading profit	10,447	21,795	13,039	11,334	21,770
Operating profit (loss)	3,072	3,906	1,347	(333)	2,224
Equity in earnings (losses)	18,483	6,970	11,268	1,011	2,444
Net income (loss) attributable to Marubeni Corp	29,286	9,177	12,226	1,771	5,025
Segment assets (as of September 30, 2012)	637,343	386,036	544,820	259,215	187,822
	Overseas corporate subsidiaries & branches	Corporate & Elimination, etc.	Consolidated		
Total volume of trading transactions	1,085,248	(631,477)	5,080,646		
Gross trading profit	60,338	6,431	266,704		
Operating profit (loss)	20,922	5,075	71,564		
Equity in earnings (losses)	494	157	43,201		
Net income (loss) attributable to Marubeni Corp	12,073	3,773	105,301		
Segment assets (as of September 30, 2012)	572,593	728,510	5,379,620		

◆ Six-month period ended 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 March 31, 2012)	688,810	146,404	357,183	210,703	717,212
	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 March 31, 2012)	579,986	361,133	535,419	270,137	182,245
	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 March 31, 2012)	555,857	524,798	5,129,887		

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◆ *Variance*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	20,901	(10,663)	(19,922)	(42,516)	133,758
Gross trading profit	(6,363)	364	(2,541)	(985)	(5,661)
Operating profit (loss)	(9,281)	155	(3,013)	(1,072)	(6,182)
Equity in earnings (losses)	305	(1)	(1,580)	(1,720)	(343)
Net income (loss) attributable to Marubeni Corp	(6,070)	519	(4,346)	(690)	(3,802)
Segment assets	(57,467)	1,233	(6,960)	17,284	(11,121)
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	(78,441)	(35,426)	(11,979)	(103,991)	11,326
Gross trading profit	(4,703)	1,557	(7,124)	(864)	1,657
Operating profit (loss)	(4,932)	(127)	(4,456)	(2,124)	815
Equity in earnings (losses)	(3,081)	3,112	(360)	(361)	3,668
Net income (loss) attributable to Marubeni Corp	5,526	3,511	97	(24)	2,758
Segment assets	57,357	24,903	9,401	(10,922)	5,577
	Overseas corporate subsidiaries & branches	Corporate & Elimination, etc.	Consolidated		
Total volume of trading transactions	82,414	(15,270)	(69,809)		
Gross trading profit	6,414	3,449	(14,800)		
Operating profit (loss)	4,074	1,586	(24,557)		
Equity in earnings (losses)	200	143	(18)		
Net income (loss) attributable to Marubeni Corp	2,152	2,640	2,271		
Segment assets	16,736	203,712	249,733		

(Note 1) For Japanese Investors' convenience, "Total volume of trading transactions" and "Operating profit (loss)" are shown according to Japanese accounting practice.

(Note 2) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 3) 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