

Summary of Consolidated Financial Results for the 3rd Quarter of FY 2003
(US GAAP basis)

Company name : **Marubeni Corporation** Code Number : 8002 (URL <http://www.marubeni.com>)
 Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
 Headquarter location : Tokyo
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**1. Consolidated financial results for the 3rd Quarter of FY 2003 (October 1, 2003 - December 31, 2003) and
 1st - 3rd Quarter of FY2003 (April 1, 2003 - December 31, 2003)**

(Unit: billions of yen)

	Three months ended Dec 31		Variance	Nine months ended Dec 31		Variance
	FY2003	FY2002		FY2003	FY2002	
Total volume of trading transactions	1,756.2	1,907.7	- 151.5	5,581.6	6,220.1	- 638.5
Gross trading profit	100.1	99.5	0.6	298.7	314.1	- 15.4
Operating profit	19.3	15.8	3.5	58.3	55.1	3.2
Net income	9.9	8.1	1.8	29.6	25.9	3.7

(Unit: billions of yen)

	At the end of		Variance	At the end of Sep. 2003	Variance
	Dec. 2003	Mar. 2003			
Total assets	4,320.8	4,321.5	- 0.7	4,263.5	57.3
Net interest-bearing debt (less cash and cash equivalents, and time deposits)	2,142.1	2,264.1	- 122.0	2,168.0	- 25.8
Shareholders' equity	375.9	260.1	115.9	304.2	71.8

(Note 1) The results of the 3rd quarter are not audited by independent public accountants.

(Note 2) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practices.
 Total volume of trading transactions is the sum of those in which the Companies act as principal and those in which the Companies act as agent.

(Note 3) (End December 2003) Number of subsidiaries: 361 Number of affiliated companies accounted for by equity method: 154
 (End March 2003) Number of subsidiaries: 327 Number of affiliated companies accounted for by equity method: 157

2. Outline for the 1st -3rd Quarter of FY2003

Total volume of trading transactions for the 1st -3rd quarter has decreased by 10.3% from the same period of the previous year, to ¥ 5,581.6 billion, due to a decrease in Plant & Ship, Energy and Telecom & Information

Gross trading profit for the period was ¥ 298.7 billion, decreased by 4.9%, due a decrease in Telecom & Information, Chemicals and Development & Construction, an increase in Utility & Infrastructure, Overseas corporate subsidiaries & branches and others notwithstanding.

Operating profit increased to ¥ 58.3 billion by 5.8% from the same period of the previous year, due to a decrease in SG&A expenses.
 Net income increased to ¥ 29.6 billion by 14.1% over the previous year.

Total assets was ¥ 4,320.8 billion, down by ¥ 0.7 billion, and net interest-bearing debt dropped by ¥ 122.0 billion or 5.4%, to ¥ 2,142.1 billion from the end of March 2003.

Shareholders' equity increased by ¥ 115.9 billion or 44.6%, to ¥ 375.9 billion, due to issuance of preferred stocks allotted to the third parties, as well as ¥29.6 billion of net income and improvement in appraisal gain and loss of investment securities.