
Summary of Consolidated Financial Results
for the 3rd Quarter of FY2003
(October 1, 2003 - December 31, 2003)

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

The original in Japanese should be considered the primary version.

Disclaimer Regarding Forward-Looking Statements

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

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

Marubeni
CORPORATION

(TSE Code: 8002)

Summary of Consolidated Financial 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
 Representative : KATSUMATA, Nobuo President and CEO, Director
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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.

Marubeni Corporation
Consolidated Statements of Operations
(Three Months Ended December 31, 2003 and 2002)

	<i>Millions of yen</i>			
	Three months ended Dec.31			
	2003	2002	Variance	Ratio
Total volume of trading transactions	¥ 1,756,204	¥ 1,907,683	¥ - 151,479	- 7.9 %
Gross trading profit (ratio)	¥ 100,125 (5.70%)	¥ 99,499 (5.22%)	¥ 626	0.6 %
Expenses:				
Selling, general and administrative expenses	- 82,314	- 83,658	1,344	- 1.6 %
Provision/ (reversal of allowance) for doubtful accounts	1,538	- 35	1,573	-
Total	- 80,776	- 83,693	2,917	- 3.5 %
Operating profit	19,349	15,806	3,543	22.4 %
Other income (expenses):				
Interest expense, net of interest income	- 5,713	- 5,443	- 270	5.0 %
Dividends	712	678	34	5.0 %
Gain (loss) on investment securities	3,373	1,085	2,288	-
Gain (loss) on property and equipment	1,561	1,186	375	-
Other – net	- 6,653	- 1,296	- 5,357	-
Total	- 6,720	- 3,790	- 2,930	-
Income before income taxes and equity in earnings of affiliated companies	12,629	12,016	613	5.1 %
Provision for income taxes	- 7,221	- 6,105	- 1,116	18.3 %
Income before equity in earnings of affiliated companies	5,408	5,911	- 503	- 8.5 %
Equity in earnings of affiliated companies-net (after income tax effects)	4,490	2,227	2,263	101.6 %
Net income	¥ 9,898	¥ 8,138	¥ 1,760	21.6 %

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP.

(Note 3) 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.

Marubeni Corporation
Consolidated Statements of Operations
(Nine Months Ended December 31, 2003 and 2002)

	<i>Millions of yen</i>			
	Nine months ended Dec. 31		Variance	Ratio
	2003	2002		
Total volume of trading transactions	¥ 5,581,561	¥ 6,220,086	¥ - 638,525	- 10.3 %
Gross trading profit (ratio)	¥ 298,675 (5.35%)	¥ 314,054 (5.05%)	¥ - 15,379	- 4.9 %
Expenses:				
Selling, general and administrative expenses	- 243,355	- 252,781	9,426	- 3.7 %
Provision / (reversal of allowance) for doubtful accounts	2,988	- 6,163	9,151	-
Total	- 240,367	- 258,944	18,577	- 7.2 %
Operating profit (loss)	58,308	55,110	3,198	5.8 %
Other income (expenses):				
Interest expense, net of interest income	- 16,553	- 16,832	279	- 1.7 %
Dividends	5,091	4,243	848	20.0 %
Gain (loss) on investment securities	5,190	1,540	3,650	-
Gain (loss) on property and equipment	1,031	2,317	- 1,286	-
Other – net	- 12,061	- 7,874	- 4,187	-
Total	- 17,302	- 16,606	- 696	-
Income before income taxes and equity in earnings of affiliated companies	41,006	38,504	2,502	6.5 %
Provision for income taxes	- 22,785	- 21,312	- 1,473	6.9 %
Income before equity in earnings of affiliated companies	18,221	17,192	1,029	6.0 %
Equity in earnings of affiliated companies-net (after income tax effects)	11,380	8,749	2,631	30.1 %
Net income	¥ 29,601	¥ 25,941	¥ 3,660	14.1 %

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP.

(Note 3) 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.

Marubeni Corporation
Consolidated Balance Sheets

	<i>Millions of yen</i>		
	At the end of		
	December 2003	March 2003	Variance
Assets			
Current assets:			
Cash and cash equivalents, and time deposits	¥ 441,081	¥ 480,842	¥ - 39,761
Investment securities	19,524	13,290	6,234
Notes and accounts receivable - trade:	987,311	1,032,419	- 45,108
Inventories	407,694	397,714	9,980
Other current assets	252,278	277,809	- 25,531
Total current assets	2,107,888	2,202,074	- 94,186
Investments and long-term receivables:			
Investments	1,075,315	1,017,063	58,252
Long-term receivables, less accumulated depreciation	228,198	245,887	- 17,689
Total investments and long-term receivables	1,303,513	1,262,950	40,563
Property and equipment, at cost	488,222	460,331	27,891
Other assets	421,173	396,127	25,046
Total assets	¥ 4,320,796	4,321,482	¥ - 686

Marubeni Corporation
Consolidated Balance Sheets (Continued)

	<i>Millions of yen</i>		
	At the end of December 2003	March 2003	Variance
Liabilities and shareholders' equity			
Current liabilities:			
Short-term loans and current portion of long-term debt	¥ 929,884	¥ 963,325	¥ - 33,441
Notes and accounts payable-trade	837,105	849,385	- 12,280
Other current liabilities	279,505	293,190	- 13,685
Total current liabilities	2,046,494	2,105,900	- 59,406
Long-term debt, less current portion	1,827,528	1,902,327	- 74,799
Other liabilities	29,769	20,543	9,226
Minority interests in consolidated subsidiaries	41,067	32,661	8,406
Shareholders' equity:			
Common stock	231,789	194,039	37,750
Additional paid-in capital	125,435	87,765	37,670
Retained earnings	89,906	64,786	25,120
Accumulated other comprehensive loss			
Net unrealized gains (losses) on investment securities, net of reclassification	20,042	- 8,363	28,405
Currency translation adjustments, net of reclassification, others	- 91,121	- 78,078	- 13,043
Accumulated other comprehensive loss - total	- 71,079	- 86,441	15,362
Treasury stock	- 113	- 98	- 15
Total shareholders' equity	375,938	260,051	115,887
Total liabilities and shareholders' equity	¥ 4,320,796	¥ 4,321,482	¥ - 686

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP.

(Note 3) Comprehensive income for the period is 44,963 million yen.

Segment Information (3rd Quarter)

◆ 3rd Quarter of FY2003 (October 1, 2003-December 31, 2003)

Millions of yen

	Forest products					Consolidated
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 237,855	¥ 87,403	¥ 191,087	¥ 132,438	¥ 467,410	
Gross trading profit	¥ 19,141	¥ 5,689	¥ 11,204	¥ 5,331	¥ 8,440	
Segment net income (loss)	¥ 1,895	¥ 269	¥ 1,612	¥ 309	¥ 1,912	
Segment assets (as of December 31, 2003)	¥ 416,756	¥ 133,150	¥ 331,380	¥ 160,637	¥ 315,525	
	Overseas corporate					Consolidated
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction	
Total volume of trading transactions	¥ 113,080	¥ 157,782	¥ 47,642	¥ 93,523	¥ 41,285	
Gross trading profit	¥ 3,198	¥ 12,513	¥ 5,088	¥ 1,557	¥ 6,509	
Segment net income (loss)	¥ 2,234	¥ -648	¥ 2,379	¥ -366	¥ 1,438	
Segment assets (as of December 31, 2003)	¥ 167,208	¥ 303,663	¥ 432,723	¥ 350,558	¥ 345,264	
	Overseas corporate					Consolidated
	Finance & Logistics	Telecom & Information	Domestic branches & offices	subsidaries & branches	Corporate & elimination etc.	
Total volume of trading transactions	¥ 4,703	¥ 39,640	¥ 35,562	¥ 221,784	¥ -114,990	¥ 1,756,204
Gross trading profit	¥ 1,238	¥ 4,220	¥ 1,399	¥ 15,949	¥ -1,351	¥ 100,125
Segment net income (loss)	¥ 437	¥ -2,308	¥ 149	¥ 199	¥ 387	¥ 9,898
Segment assets (as of December 31, 2003)	¥ 161,514	¥ 151,087	¥ 64,529	¥ 443,146	¥ 543,656	¥ 4,320,796

◆ 3rd Quarter of FY2002 (October 1, 2002-December 31, 2002)

Millions of yen

	Forest products					Consolidated
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 214,876	¥ 99,599	¥ 192,762	¥ 130,214	¥ 561,360	
Gross trading profit	¥ 14,696	¥ 6,400	¥ 10,016	¥ 6,504	¥ 9,004	
Segment net income (loss)	¥ 2,088	¥ 577	¥ 1,046	¥ -12	¥ 1,613	
Segment assets (as of March 31, 2003)	¥ 347,483	¥ 123,868	¥ 299,009	¥ 147,420	¥ 348,338	
	Overseas corporate					Consolidated
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction	
Total volume of trading transactions	¥ 103,555	¥ 120,741	¥ 42,205	¥ 126,791	¥ 35,903	
Gross trading profit	¥ 3,581	¥ 13,077	¥ 1,953	¥ 1,961	¥ 7,005	
Segment net income (loss)	¥ 1,532	¥ 1,013	¥ 1,573	¥ -465	¥ -436	
Segment assets (as of March 31, 2003)	¥ 157,820	¥ 292,581	¥ 232,197	¥ 392,244	¥ 376,963	
	Overseas corporate					Consolidated
	Finance & Logistics	IT business	Domestic branches & offices	subsidaries & branches	Corporate & elimination etc.	
Total volume of trading transactions	¥ 11,012	¥ 92,152	¥ 35,657	¥ 253,084	¥ -112,228	¥ 1,907,683
Gross trading profit	¥ 1,881	¥ 7,939	¥ 1,179	¥ 14,670	¥ -367	¥ 99,499
Segment net income (loss)	¥ 318	¥ -2,145	¥ 116	¥ 265	¥ 1,055	¥ 8,138
Segment assets (as of March 31, 2003)	¥ 169,504	¥ 245,103	¥ 60,764	¥ 491,371	¥ 636,817	¥ 4,321,482

◆ Variance

Millions of yen

	Forest products					Consolidated
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 22,979	¥ -12,196	¥ -1,675	¥ 2,224	¥ -93,950	
Gross trading profit	¥ 4,445	¥ -711	¥ 1,188	¥ -1,173	¥ -564	
Segment net income (loss)	¥ -193	¥ -308	¥ 566	¥ 321	¥ 299	
Segment assets	¥ 69,273	¥ 9,282	¥ 32,371	¥ 13,217	¥ -32,813	
	Overseas corporate					Consolidated
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction	
Total volume of trading transactions	¥ 9,525	¥ 37,041	¥ 5,437	¥ -33,268	¥ 5,382	
Gross trading profit	¥ -383	¥ -564	¥ 3,135	¥ -404	¥ -496	
Segment net income (loss)	¥ 702	¥ -1,661	¥ 806	¥ 99	¥ 1,874	
Segment assets	¥ 9,388	¥ 11,082	¥ 200,526	¥ -41,686	¥ -31,699	
	Overseas corporate					Consolidated
	Finance & Logistics	Telecom & Information / IT business	Domestic branches & offices	subsidaries & branches	Corporate & elimination etc.	
Total volume of trading transactions	¥ -6,309	¥ -52,512	¥ -95	¥ -31,300	¥ -2,762	¥ -151,479
Gross trading profit	¥ -643	¥ -3,719	¥ 220	¥ 1,279	¥ -984	¥ 626
Segment net income (loss)	¥ 119	¥ -163	¥ 33	¥ -66	¥ -668	¥ 1,760
Segment assets	¥ -7,990	¥ -94,016	¥ 3,765	¥ -48,225	¥ -93,161	¥ -686

(Note 1) The above operating segment information is not audited by independent public accountants.

(Note 2) From this fiscal year, *IT Business* has been renamed to *Telecom & Information*, transferring a part of its business to *Transportation & Industrial Machinery* and *Utility & Infrastructure*. Restatement of the financial information for FY2002 regarding those operating segments according to this reorganization for FY2003, is not practical. Restated amounts of those segments in FY2003 according to the segments in FY2002 are as follows:

	Transportation & Industrial Machinery	Utility & Infrastructure	Telecom & Information
Total volume of trading transactions	136,375	47,642	61,047
Gross trading profit	11,923	5,088	4,810
Segment net income (loss)	862	2,478	-3,917
Segment assets (as of December 31, 2003)	268,660	401,898	216,915

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices. The accounting policies of the reportable segments are the accounting principles generally accepted in Japan. The differences in accounting principles generally accepted in Japan and those in the United States of America are included in *Corporate and elimination*.

Segment Information (1st – 3rd Quarter)

◆ 1st – 3rd Quarter of FY2003(April 1, 2003-December 31, 2003)

Millions of yen

	Forest products					Consolidated	
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy		
Total volume of trading transactions	¥ 619,076	¥ 259,453	¥ 572,679	¥ 411,157	¥ 1,476,317		
Gross trading profit	¥ 45,001	¥ 17,606	¥ 30,325	¥ 19,077	¥ 24,024		
Segment net income (loss)	¥ 5,465	¥ 1,466	¥ 4,700	¥ 3,379	¥ 6,517		
Segment assets (as of December 31, 2003)	¥ 416,756	¥ 133,150	¥ 331,380	¥ 160,637	¥ 315,525		
	Metals & Mineral resources		Transportation & Industrial machinery		Development & Construction		
	Agri-marine products	Textile	Utility & Infrastructure	Plant & Ship	Chemicals	Energy	
Total volume of trading transactions	¥ 356,069	¥ 501,736	¥ 182,098	¥ 377,351	¥ 108,944		
Gross trading profit	¥ 9,282	¥ 41,595	¥ 11,519	¥ 6,848	¥ 17,469		
Segment net income (loss)	¥ 4,536	¥ 692	¥ 5,547	¥ -3,411	¥ -690		
Segment assets (as of December 31, 2003)	¥ 167,208	¥ 303,663	¥ 432,723	¥ 350,558	¥ 345,264		
	Telecom & Information		Domestic branches & offices		Overseas corporate subsidiaries & branches		Consolidated
	Finance & Logistics	IT business	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	¥ 13,976	¥ 120,885	¥ 110,910	¥ 797,671	¥ -326,761	¥ 5,581,561	
Gross trading profit	¥ 3,716	¥ 14,923	¥ 3,505	¥ 57,090	¥ -3,305	¥ 298,675	
Segment net income (loss)	¥ 1,776	¥ -6,976	¥ 315	¥ 6,119	¥ 166	¥ 29,601	
Segment assets (as of December 31, 2003)	¥ 161,514	¥ 151,087	¥ 64,529	¥ 443,146	¥ 543,656	¥ 4,320,796	

◆ 1st – 3rd Quarter of FY2002(April 1, 2002-December 31, 2002)

Millions of yen

	Forest products					Consolidated	
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy		
Total volume of trading transactions	¥ 693,095	¥ 278,868	¥ 556,310	¥ 416,284	¥ 1,656,382		
Gross trading profit	¥ 43,373	¥ 18,242	¥ 30,759	¥ 22,869	¥ 26,210		
Segment net income (loss)	¥ 5,749	¥ 1,496	¥ 3,609	¥ 3,463	¥ 6,853		
Segment assets (as of March 31, 2003)	¥ 347,483	¥ 123,868	¥ 299,009	¥ 147,420	¥ 348,338		
	Metals & Mineral resources		Transportation & Industrial machinery		Development & Construction		
	Agri-marine products	Textile	Utility & Infrastructure	Plant & Ship	Chemicals	Energy	
Total volume of trading transactions	¥ 326,458	¥ 455,692	¥ 220,065	¥ 564,156	¥ 100,340		
Gross trading profit	¥ 10,514	¥ 39,823	¥ 7,291	¥ 7,840	¥ 21,046		
Segment net income (loss)	¥ 2,291	¥ 3,804	¥ 5,678	¥ 1,461	¥ -2,971		
Segment assets (as of March 31, 2003)	¥ 157,820	¥ 292,581	¥ 232,197	¥ 392,244	¥ 376,963		
	Telecom & Information		Domestic branches & offices		Overseas corporate subsidiaries & branches		Consolidated
	Finance & Logistics	IT business	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	¥ 33,602	¥ 296,696	¥ 125,854	¥ 830,665	¥ -334,381	¥ 6,220,086	
Gross trading profit	¥ 5,362	¥ 23,636	¥ 4,848	¥ 54,862	¥ -2,621	¥ 314,054	
Segment net income (loss)	¥ 3,058	¥ -5,259	¥ 824	¥ 5,964	¥ -10,079	¥ 25,941	
Segment assets (as of March 31, 2003)	¥ 169,504	¥ 245,103	¥ 60,764	¥ 491,371	¥ 636,817	¥ 4,321,482	

◆ Variance

Millions of yen

	Forest products					Consolidated	
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy		
Total volume of trading transactions	¥ -74,019	¥ -19,415	¥ 16,369	¥ -5,127	¥ -180,065		
Gross trading profit	¥ 1,628	¥ -636	¥ -434	¥ -3,792	¥ -2,186		
Segment net income (loss)	¥ -284	¥ -30	¥ 1,091	¥ -84	¥ -336		
Segment assets	¥ 69,273	¥ 9,282	¥ 32,371	¥ 13,217	¥ -32,813		
	Metals & Mineral resources		Transportation & Industrial machinery		Development & Construction		
	Agri-marine products	Textile	Utility & Infrastructure	Plant & Ship	Chemicals	Energy	
Total volume of trading transactions	¥ 29,611	¥ 46,044	¥ -37,967	¥ -186,805	¥ 8,604		
Gross trading profit	¥ -1,232	¥ 1,772	¥ 4,228	¥ -992	¥ -3,577		
Segment net income (loss)	¥ 2,245	¥ -3,112	¥ -131	¥ -4,872	¥ 2,281		
Segment assets	¥ 9,388	¥ 11,082	¥ 200,526	¥ -41,686	¥ -31,699		
	Telecom & Information / IT business		Domestic branches & offices		Overseas corporate subsidiaries & branches		Consolidated
	Finance & Logistics	IT business	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	¥ -19,626	¥ -175,811	¥ -14,944	¥ -32,994	¥ 7,620	¥ -638,525	
Gross trading profit	¥ -1,646	¥ -8,713	¥ -1,343	¥ 2,228	¥ -684	¥ -15,379	
Segment net income (loss)	¥ -1,282	¥ -1,717	¥ -509	¥ 155	¥ 10,245	¥ 3,660	
Segment assets	¥ -7,990	¥ -94,016	¥ 3,765	¥ -48,225	¥ -93,161	¥ -686	

(Note 1) The above operating segment information is not audited by independent public accountants.

(Note 2) From this fiscal year, *IT Business* has been renamed to *Telecom & Information*, transferring a part of its business to *Transportation & Industrial Machinery* and *Utility & Infrastructure*. Restatement of the financial information for FY2002 regarding those operating segments according to this reorganization for FY2003, is not practical. Restated amounts of those segments in FY2003 according to the segments in FY2002 are as follows:

	Transportation & Industrial Machinery	Utility & Infrastructure	Telecom & Information
Total volume of trading transactions	431,016	182,098	191,605
Gross trading profit	39,462	11,519	17,056
Segment net income (loss)	4,202	5,810	-10,749
Segment assets (as of December 31, 2003)	268,660	401,898	216,915

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices. The accounting policies of the reportable segments are the accounting principles generally accepted in Japan. The differences in accounting principles generally accepted in Japan and those in the United States of America are included in *Corporate and elimination*.