

* This document is an English translation of a statement written initially in Japanese.
The original in Japanese should be considered the primary version.

Financial Results for the 1st Quarter FY2009 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2009 1Q Results	FY2008 1Q Results	FY08/09 Variance		Prospects for FY2009	
			Variance in Percentage		Progress in percentage	
Total volume of trading transactions (*1)	¥ 1,687.7	¥ 2,751.3	-1,063.6	-39%	¥ 8,000.0	21%
Gross trading profit	110.4	156.4	-46.0	-29%	505.0	22%
Selling, general and administrative expenses	(86.5)	(95.8)	9.3	-	(378.0)	-
Provision for doubtful accounts	(0.3)	(0.1)	-0.3	-	(2.0)	-
Operating profit (*1)	23.5	60.5	-36.9	-61%	125.0	19%
Interest expense, net of interest income	(6.9)	(10.8)	3.9	-	(35.0)	-
Dividends	6.1	7.7	-1.7	-	15.0	-
Gain (loss) on investment securities	14.3	0.6	13.6	-	} (10.0) }	}
Gain (loss) on property and equipment	(1.0)	0.7	-1.7	-		
Other-net	0.2	4.3	-4.1	-		
Equity in earnings (losses) of affiliated companies	7.3	18.3	-11.0	-	40.0	-
Income before income taxes and noncontrolling interests	43.5	81.3	-37.8	-47%	135.0	32%
Provision (benefit) for income taxes	(15.6)	(26.9)	11.3	-	(50.0)	-
Net income (loss) (*3)	27.9	54.4	-26.5	-49%	85.0	33%
Less net income(loss) attributable to noncontrolling interests (*3)	(1.1)	(3.6)	2.5	-	(5.0)	-
Net income (loss) attributable to Marubeni Corp. (*3)	26.8	50.8	-24.0	-47%	80.0	34%

(*1) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.
(*2) According to the adoption of SFAS No.160, in case of changes in parent's ownership interest that results in a loss of control, gain (loss) is booked through fair value measurement for the noncontrolling interest, in addition to gain (loss) on the sold interest.
(*3) Due to the adoption of SFAS No.160, the figures for FY2008 1Q have been restated accordingly.

Revenue	767.4	1,135.3	-367.9	-32%		
Adjusted operating profit (*4)	23.9	60.5	-36.7	-61%	127.0	19%
Core earnings (*5)	30.3	75.8	-45.4	-60%	147.0	21%

(*4) Adjusted operating profit = Gross trading profit + SGA expenses
(*5) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

Financial Condition	June 30, 2009	March 31, 2009	Variance	Prospect for March 31, 2010
Total assets	4,619.1	4,707.3	-88.2	-
Current assets	2,215.0	2,328.8	-113.8	-
Fixed assets	2,404.1	2,378.6	25.6	-
Equity (*6)	713.4	623.4	90.1	approx. 730.0
Interest-bearing debt	2,463.7	2,533.8	-70.1	-
Net interest bearing debt	1,964.1	1,911.6	52.5	approx. 1,820.0
D/E ratio (*7)	2.75 x	3.07 x	-0.32 points	approx. 2.5 times

(*6) According to the adoption of SFAS No.160, Equity includes noncontrolling interest. The figure for March 2009 has been restated accordingly.
(*7) D/E ratio = Net interest-bearing debt / Equity

Cash Flow	FY2009 1Q	FY2008 1Q	Major Financial Indicators and Yearly Prospects	FY2009 1Q	FY2008 1Q	Variance	Prospects for FY2009 (Assumptions)
Cash flow from operating activities	(15.8)	(5.8)	Foreign Exchange Rate (YEN/USD)	97.32	104.55	(Yen appreciation by 7.23 yen)	95
Cash flow from investing activities	(3.9)	(74.0)	JPY TIBOR(%)	0.596	0.841	(down by 0.245% points)	0.800
Free Cash Flow	(19.7)	(79.8)	USD LIBOR(%)	0.840	2.752	(down by 1.912% points)	1.300
Cash flow from financing activities	(84.9)	63.2	Oil (USD/Barrel) North Sea Brent	46	96	(down by USD 50/barrel)	50
Effect of exchange rate changes	12.1	(15.0)	Copper (USD/MT) LME	3,435	7,763	(down by USD 4,328/MT)	4,400
Changes in cash and cash equivalents	(92.5)	(31.6)					

* Figures for North Sea Brent oil and LME copper are the average of the actual prices for the three months from January to March.

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2009 1Q			FY2008 1Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	279	114	165	314	123	191	-35	-9	-26
Surplus amount	44.6	9.6	34.9	57.4	18.5	38.9	-12.8	-8.9	-3.9
No. of loss making companies	161	50	111	134	48	86	27	2	25
Deficit amount	(12.4)	(2.8)	(9.7)	(6.4)	(1.0)	(5.3)	-6.1	-1.7	-4.3
No. of companies, total	440	164	276	448	171	277	-8	-7	-1
Net income (loss)	32.1	6.8	25.3	51.0	17.5	33.5	-18.9	-10.6	-8.3
Percentage of profit making companies	63.4%	69.5%	59.8%	70.1%	71.9%	69.0%	-6.7%	-2.4%	-9.2%

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

Outline of Financial Results for the 1st Quarter of FY2009

Highlights of FY2009 1Q Financial Results

○ Net income attributable to Marubeni Corp. for the quarter amounted to 26.8 billion yen, declined by 24.0 billion yen or 47% year-on-year, mainly due to drop of commodity prices and appreciation of Japanese yen.
Percentage of the progress to FY2009 yearly prospect, 80.0 billion yen, is 34%.

○ Equity recovered to 713.4 billion yen, increased by 90.1 billion yen compared with the end of the previous fiscal year. This is due to an improvement in other comprehensive income favored by the rally in stock prices and the depreciation of Japanese yen in addition to increased retained earnings.

○ Net interest-bearing debt was 1,964.1 billion yen, increased by 52.5 billion yen compared with the end of the previous fiscal year. D/E ratio improved by 0.32 points to 2.75 times.

Main Items

1) Total volume of trading transactions ... 1,687.7 billion yen

Total volume of trading transactions declined by 1,063.6 billion yen year-on-year. The effect of Japanese yen's appreciation is a decrease by approx. 90.0 billion yen.
By segment, decrease was recorded mainly in Energy /-464.9 billion yen, Metals & Mineral Resources / -123.7 billion yen, Chemicals / -98.6 billion yen, and Overseas corporate subsidiaries & branches / -86.6 billion yen.

2) Gross trading profit ... 110.4 billion yen

All of the operating segments recorded a year-on-year decrease. Please see the chart below for the details.

3) Selling, general, and administrative expenses ... 86.5 billion yen

Improved by 9.3 billion yen year-on-year, mainly in personnel and travel expenses.

4) Provision for doubtful accounts ... 0.3 billion yen

Remained the same level as the same period of the previous fiscal year.

5) Interest expense, net of interest income ... 6.9 billion yen

This item improved by 3.9 billion yen year-on-year due to lower USD interest rates and JPY interest rates.

6) Dividends ... 6.1 billion yen

Year-on-year decrease of 1.7 billion yen mainly in energy business.

7) Gain on investment securities ... 14.3 billion yen

• Gain on sales of investment securities 14.6 billion yen (+ 9.1 billion yen year-on-year)
• Impairment loss on investment securities 0.3 billion yen (+ 4.5 billion yen year-on-year)
Because of asset sale in overseas power business, gain on sales of investment securities rose by 13.6 billion yen compared with the same period of the previous year.

8) Loss on property and equipment ... 1.0 billion yen

• Gain on sale of property and equipment 0.9 billion yen (+ 0.2 billion yen year-on-year)
• Loss on sale / Impairment loss of property and equipment 1.9 billion yen (- 1.8 billion yen year-on-year)
Impairment loss on overseas asset pushed down this item by 1.7 billion yen year-on-year.

9) Other-net ... 0.2 billion yen

This item decreased by 4.1 billion yen year-on-year, mainly due to loss on foreign exchange.

10) Equity in earnings of affiliated companies ... 7.3 billion yen

This item declined by 11.0 billion yen year-on-year, due to profit decrease in steel business and copper-related business.
The main contributions are as follows.

Copper business in Chile	1.8 billion yen (- 1.2 billion yen year-on-year)
Resource Pacific	0.8 billion yen (+ 0.8 billion yen year-on-year)
Marubeni-Itochu Steel Inc.	0.7 billion yen (- 4.0 billion yen year-on-year)

Operating Segments	Gross trading profit			Net income (loss) attributable to Marubeni Corp.			Main reasons for increase/decrease
	FY09 1Q	FY08 1Q	Variance	FY09 1Q	FY08 1Q	Variance	
Food	26.1	26.4	-0.3	3.9	3.0	0.9	Contraction of profitability in a livestock-related group firm pushed down gross trading profit. Nevertheless, net income for the quarter improved year-on-year, because of the impairment loss on overseas investment securities posted in the same period in the previous fiscal year.
Lifestyle	6.9	7.7	-0.9	0.6	0.9	-0.4	Both gross trading profit and net income for the quarter decreased due to decline in transactions of natural rubber and textile materials.
Forest Products	7.5	11.3	-3.8	(0.9)	2.5	-3.3	Gross trading profit declined year-on-year and net income for the quarter showed a deficit, due to drop in income in pulp business caused by plunging pulp price.
Chemicals	5.3	9.6	-4.3	1.4	2.5	-1.1	Gross trading profit decreased in inorganic, agricultural and basic chemical business due to decline in market prices. Net income for the quarter declined accordingly, in spite of an improvement in equity in earnings.
Energy	8.9	20.8	-11.9	3.2	10.9	-7.7	Both gross trading profit and net income for the quarter decreased due to decline in oil and gas prices.
Metals & Mineral Resources	4.4	7.8	-3.4	2.6	6.0	-3.4	Both gross trading profit and net income for the quarter decreased due to decline in prices of steel raw materials and non-ferrous light metals.
Transportation Machinery	7.0	11.7	-4.7	0.2	3.3	-3.1	Gross trading profit decreased in automobile and construction machinery related business. Equity in earnings also decreased. Consequently, net income for the quarter declined.
Power Projects & Infrastructure	7.6	11.8	-4.2	11.9	6.4	5.5	Gross trading profit decreased due to the effect of Caribbean vertically integrated power project, which became an affiliate from a subsidiary at the end of FY2008. Net income for the quarter increased mainly due to capital gain and appraisal gain related with overseas power business.
Plant, Ship & Industrial Machinery	4.4	5.7	-1.3	0.9	3.8	-2.9	Gross trading profit decreased along with profit decline in plant-related business and trade shrinkage in ship and pulp manufacturing machinery businesses. Equity in earnings declined. Consequently, net income for the quarter diminished.
Real Estate Development	6.1	13.5	-7.5	0.9	4.2	-3.3	Both gross trading profit and net income for the quarter decreased, because in the same period in the previous year, profit was posted regarding large-scaled condominium project and real estate investment projects.
Finance, Logistics & IT Business	10.8	11.7	-0.9	0.4	0.4	-	Decline in profit in a domestic IT-related group firm pushed down the segmental gross trading profit. Nevertheless, net income for the quarter stayed at the same level year-on-year, because of loss on fund management posted in the previous year.
Iron & Steel Strategies and Coordination	0.1	0.3	-0.3	(0.5)	5.0	-5.5	Net income for the quarter fell into the red due to deterioration in equity in earnings.
Overseas corporate subsidiaries & branches	17.4	20.5	-3.1	(0.0)	1.4	-1.4	Decrease in gross trading profit due to the effect of foreign exchange rates, and the impairment loss on fixed assets, both kept net income for the quarter nearly zero.
Corporate & elimination	(2.1)	(2.6)	0.5	2.3	0.7	1.6	
Consolidated	110.4	156.4	-46.0	26.8	50.8	-24.0	

(Note 1) As of April 1, 2009, "FT, LT, IT & Innovative Business" has been re-named as "Finance, Logistics & IT Business".

(Note 2) "Net income for the quarter" in "Main reasons for increase/decrease" means "Net income (loss) attributable to Marubeni Corp".