

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

### Consolidated Financial Results for FY2009 and Prospects for FY2010 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2009 Results	FY2008 Results	Variance		Prospects for FY2010	
			Variance in Percentage		Difference from FY2009 Results	
Total volume of trading transactions (*1)	¥ 7,965.1	¥ 10,462.1	-2,497.0	-24%	¥ 8,700.0	734.9
<b>Gross trading profit</b>	491.7	644.8	-153.1	-24%	530.0	38.3
Selling, general and administrative expenses	(366.9)	(408.9)	42.0	-	(380.0)	-
Provision for doubtful accounts	(5.8)	(1.8)	-4.0	-	(5.0)	-
<b>Operating profit (*1)</b>	118.9	234.1	-115.1	-49%	145.0	26.1
Interest expense, net of interest income	(22.8)	(40.6)	17.8	-	(25.0)	-
Dividends	23.6	27.7	-4.2	-	15.0	-
Gain (loss) on investment securities (*2)	11.2	(22.8)	34.0	-	0.0	-
Gain (loss) on property and equipment	(10.8)	(13.6)	2.8	-		
Other-net	17.5	(5.8)	23.3	-		
Equity in earnings (losses) of affiliated companies	28.9	22.0	6.9	-	60.0	-
<b>Income before income taxes and noncontrolling interests</b>	166.4	200.9	-34.5	-17%	195.0	28.6
Provision (benefit) for income taxes	(65.8)	(80.9)	15.1	-	(65.0)	-
<b>Net income (loss)</b>	100.6	120.0	-19.4	-16%	130.0	29.4
Less net income(loss) attributable to noncontrolling interests	(5.3)	(8.8)	3.5	-	(5.0)	-
<b>Net income (loss) attributable to Marubeni Corp.</b>	95.3	111.2	-15.9	-14%	125.0	29.7
<b>Revenue</b>	3,280.0	4,002.3	-722.3	-18%		
<b>Adjusted operating profit (*3)</b>	124.8	235.9	-111.1	-47%	150.0	25.2
<b>Core earnings (*4)</b>	154.4	245.0	-90.6	-37%	200.0	45.6

(\*1) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.  
(\*2) 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) Adjusted operating profit = Gross trading profit + SGA expenses  
(\*4) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

Financial Condition	March 31, 2010	March 31, 2009	Variance	Prospects for March 31, 2011
<b>Total assets</b>	4,586.6	4,707.3	-120.7	-
Current assets	2,241.1	2,328.8	-87.7	-
Fixed assets	2,345.4	2,378.6	-33.1	-
<b>Equity (*5)</b>	799.7	623.4	176.4	approx. 900.0
<b>Interest-bearing debt</b>	2,300.1	2,533.8	-233.6	-
<b>Net interest bearing debt</b>	1,706.4	1,911.6	-205.2	approx. 1,800.0
<b>D/E ratio (*6)</b>	2.13 x	3.07 x	-0.94 points	approx. 2 times

(\*5) According to the adoption of SFAS No.160, Equity includes noncontrolling interest. The figure for March 2009 has been restated accordingly.  
(\*6) D/E ratio = Net interest-bearing debt / Equity

Cash Flow	FY2009	FY2008	Major Financial Indicators and Yearly Prospects		FY2009	FY2008	Variance	Assumptions for FY2010
			Foreign Exchange Rate (YEN/USD)	Apr.-Mar. avg. Jan.-Dec. avg.				
Cash flow from operating activities	280.6	343.6	92.85	100.54	92.85	100.54	Yen appreciation by 7.69 yen	90
Cash flow from investing activities	(35.2)	(387.1)	93.57	103.46	93.57	103.46	Yen appreciation by 9.89 yen	
<b>Free Cash Flow</b>	<b>245.4</b>	<b>(43.5)</b>	0.528	0.818	0.528	0.818	down by 0.290% points	0.500
Cash flow from financing activities	(254.7)	257.6	0.686	2.928	0.686	2.928	down by 2.242% points	0.600
Effect of exchange rate changes	6.1	(42.5)	63	99	63	99	down by USD 36/barrel	75
Changes in cash and cash equivalents	(3.1)	171.6	5,164	6,952	5,164	6,952	down by USD 1,788/MT	6,500

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2009		FY2008		Variance	
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas
No. of profit making companies	312	119	193	327	124	203
Surplus amount	151.2	35.0	116.2	198.7	45.7	153.0
No. of loss making companies	116	41	75	113	42	71
Deficit amount	(40.8)	(24.3)	(16.5)	(56.1)	(34.1)	(22.0)
No. of companies, total	428	160	268	440	166	274
Net income (loss)	110.4	10.7	99.7	142.6	11.6	131.0
Percentage of profit making companies	72.9%	74.4%	72.0%	74.3%	74.7%	74.1%

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 FY2009

##### Highlights of FY2009 Financial Results

- Net income attributable to Marubeni Corp. for FY2009 amounted to 95.3 billion yen, declined by 15.9 billion yen or 14% year-on-year, mainly due to a significant drop of commodity prices and appreciation of Japanese yen.
- Yearly dividend for FY2009 is to be raised to 8.5 yen per share, reflecting the net income growth of 5.3 billion yen over the projected 90.0 billion yen at January 29 announcement. 3.5 yen per share out of yearly 8.5 yen plan has already been disbursed as interim dividend, and the remaining or the year-end is to be 5.0 yen per share.
- Equity increased by 176.4 billion yen to 799.7 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 appreciation of Australian Dollar in addition to increased retained earnings.
- Net interest-bearing debt was 1,706.4 billion yen, decreased by 205.2 billion yen compared with the end of the previous fiscal year. D/E ratio improved by 0.94 points to 2.13 times.

##### Main Items

- Total volume of trading transactions ... 7,965.1 billion yen**  
Total volume of trading transactions declined by 2,497.0 billion yen year-on-year, caused by a substantial drop of commodity prices, yen appreciation and a shrinkage of trading volume. The effect of Japanese yen's appreciation is a decrease by approximately 370.0 billion yen.  
  
By segment, decrease was recorded mainly in Energy /-957.8 billion yen, Plant, Ship & Industrial Machinery / -252.8 billion yen, Metals & Mineral Resources / -238.6 billion yen, Transportation Machinery / -214.5 billion yen.
- Gross trading profit ... 491.7 billion yen**  
All of the operating segments recorded a year-on-year decrease. Please see the chart below for the details.
- Selling, general, and administrative expenses ... -366.9 billion yen**  
Improved by 42.0 billion yen year-on-year, mainly in personnel expense.

- Provision for doubtful accounts ... -5.8 billion yen**  
Year-on-year variance of -4.0 billion yen is caused by an increase in provision for doubtful accounts regarding overseas receivables, along with the reversal gain posted in the previous year.
- Interest expense, net of interest income ... -22.8 billion yen**  
This item improved by 17.8 billion yen year-on-year due to lower USD interest rates and JPY interest rates.
- Dividends ... 23.6 billion yen**  
Year-on-year decrease of 4.2 billion yen mainly in energy business.
- Gain on investment securities ... 11.2 billion yen**  
Because of asset sale in overseas power business and decrease of impairment loss on investment securities, this item rose by 34.0 billion yen compared with the previous year.  
• Gain on sales of investment securities 26.1 billion yen (+ 1.6 billion yen year-on-year)  
• Impairment loss on investment securities -14.8 billion yen (+ 32.4 billion yen year-on-year)
- Loss on property and equipment ... -10.8 billion yen**  
Improved by 2.8 billion yen year-on-year.  
• Gain on sale of property and equipment 4.6 billion yen (+ 2.8 billion yen year-on-year)  
• Loss on sale / Impairment loss of property and equipment -15.4 billion yen (- 0.0 billion yen year-on-year)
- Other-net ... 17.5 billion yen**  
This item improved by 23.3 billion yen year-on-year, due to a refund of royalties concerning energy business paid in the past.
- Equity in earnings of affiliated companies ... 28.9 billion yen**  
This item improved by 6.9 billion yen year-on-year, due to profit increase in copper business in Chile and year-on-year decrease of impairment loss on investment to an affiliated retail company, despite a profit decrease in steel business.  
  
The main contributions are as follows.  
  
Copper business in Chile 9.8 billion yen (+ 3.5 billion yen year-on-year)  
Marubeni-Itochu Steel Inc. 2.7 billion yen (- 12.1 billion yen year-on-year)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss) attributable to Marubeni Corp.			Main reasons for increase/decrease
	FY09	FY08	Variance	FY09	FY08	Variance	
Food	108.8	113.7	-4.9	2.1	(19.4)	21.5	Improvement in equity in earnings such as year-on-year decrease of impairment loss on an affiliated retail company (+14.0 billion yen, approximately), pushed up the segmental net income, while gross trading profit decreased due to a shrinkage of volume in beverage related business.
Lifestyle	30.7	32.3	-1.6	3.6	4.0	-0.5	Both gross trading profit and net income for the period decreased due to a decline in transactions of natural rubber and textile materials.
Forest Products	33.3	42.7	-9.5	0.7	6.2	-5.5	Gross trading profit and net income both declined year-on-year, due to a drop in income in pulp business caused by plunging market prices.
Chemicals	22.6	30.1	-7.6	6.3	5.2	1.1	Gross trading profit decreased in basic and inorganic chemical businesses due to a decline in market prices. Net income for the period increased due to year-on-year decrease of impairment loss on listed stocks.
Energy	44.7	92.4	-47.7	37.6	52.0	-14.4	Gross trading profit for the period sharply decreased due to a drop in oil and gas prices. Despite a refund on the royalty paid in the past, a decline in gross trading profit pushed down the segmental net income.
Metals & Mineral Resources	19.9	34.2	-14.3	14.6	21.6	-7.0	Gross trading profit for the period decreased due to a decline in prices of steel raw materials. Although equity in earnings for the segment increased owing to a profit increase in copper businesses in Chile, a fall in gross trading profit caused the net income decrease.
Transportation Machinery	33.1	46.8	-13.7	1.1	4.4	-3.3	Gross trading profit decreased mainly in automobile and construction machinery related businesses. In addition, year-on-year increase in impairment loss on investment securities caused the net income decrease.
Power Projects & Infrastructure	26.4	50.1	-23.8	18.7	11.5	7.2	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 increased mainly due to capital gain and appraisal gain related with overseas power business and increase in equity in earnings.
Plant, Ship & Industrial Machinery	21.7	25.2	-3.4	3.4	7.1	-3.8	Gross trading profit decreased along with a profit decline in domestic group companies. Also, equity in earnings for the period diminished. Both caused net income decline.
Real Estate Development	22.6	23.0	-0.4	(2.1)	(3.7)	1.6	Gross trading profit slightly decreased year-on-year, but net loss for the period decreased due to year-on-year decrease in expenses and impairment loss on property and equipment.
Finance, Logistics & IT Business	45.9	51.9	-6.0	3.4	3.4	0.1	Profit decline in a domestic IT-related group firm pushed down the segmental gross trading profit for the period. However, net income stayed at the same level as the previous fiscal year because of year-on-year decrease in expenses and impairment loss on marketable securities.
Iron & Steel Strategies and Coordination	0.5	1.0	-0.5	(0.6)	14.9	-15.5	Net income for the period fell into the red due to deterioration in equity in earnings.
Overseas corporate subsidiaries & branches	91.4	110.5	-19.1	8.2	16.3	-8.1	Decrease in gross trading profit in Marubeni America Corporation and the effect of foreign exchange rate fluctuations caused the net income decline for the period.
Corporate & elimination	(10.0)	(9.2)	-0.8	(1.8)	(12.5)	10.7	Net loss for the period decreased in response to year-on-year decrease in impairment loss on listed stocks.
Consolidated	491.7	644.8	-153.1	95.3	111.2	-15.9	

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

#### Outline of Yearly Prospect for FY2010

- New medium-term management plan, "SG-12", has been announced. Prospect for yearly net income attributable to Marubeni Corp. for FY2010 is set to be 125.0 billion yen, which is 29.7 billion yen increase compared with the FY2009 result.
- Based on our dividend policy aiming for consolidated payout ratio around 15%, yearly dividend forecast for FY2010 is projected to be 11.0 yen per share, in which 5.5 yen per share for interim dividend is included.