



Marubeni
CORPORATION



FTSE4Good

Outline of Consolidated Financial Results for the 1st Quarter of FY2010

July 30, 2010

Marubeni Corporation

(TSE Code: 8002)

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

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* Due to the changes of accounting standards, the Company has started to announce "Equity" which is the total of "Marubeni Corp. shareholders' equity" – synonymous with existing "Shareholders' equity" – and "Noncontrolling interests", instead of existing "Shareholders' equity" since April 2009.

"Equity" and "Net D/E ratio" for March 2004 to March 2009 have been altered accordingly.

* "Net income attributable to Marubeni Corp." is hereinafter described as "Net income".

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, MATERIALS PRICES, AND POLITICAL TURMOIL IN CERTAIN COUNTRIES AND REGIONS.

1. FY2010 1Q Financial Highlights

| (billions of yen) | FY05 | FY06 | FY07 | FY08 | FY09 | | FY10 | | | Progress in percentage |
|--|--------------|--------------|--------------|--------------|-------------|---------------|-------------|---------------|--------------|------------------------|
| | | | | | 1Q actual | Yearly actual | 1Q actual | (variance) | Yearly Pros. | |
| Total volume of trading transactions | 8,686.5 | 9,554.9 | 10,631.6 | 10,462.1 | 1,687.7 | 7,965.1 | 2,173.3 | (+485.5) | 8,700.0 | 25% |
| Gross trading profit | 502.0 | 531.2 | 596.9 | 644.8 | 110.4 | 491.7 | 116.8 | (+6.4) | 530.0 | 22% |
| SGA expenses | -350.3 | -365.3 | -393.4 | -408.9 | -86.5 | -366.9 | -88.3 | (-1.8) | -380.0 | - |
| Provision for doubtful accounts | -8.5 | -0.9 | -3.4 | -1.8 | -0.3 | -5.8 | -0.3 | (+0.0) | -5.0 | - |
| Operating profit | 143.2 | 165.0 | 200.2 | 234.1 | 23.5 | 118.9 | 28.2 | (+4.7) | 145.0 | 19% |
| Interest expense-net | -24.1 | -32.7 | -43.3 | -40.6 | -6.9 | -22.8 | -4.9 | (+2.0) | -25.0 | - |
| Dividends received | 12.1 | 20.7 | 23.6 | 27.7 | 6.1 | 23.6 | 5.2 | (-0.9) | 15.0 | - |
| Others | -29.7 | -4.1 | -20.0 | -42.3 | 13.5 | 17.9 | -5.2 | (-18.7) | 0.0 | - |
| Equity in earnings | 31.6 | 44.9 | 55.7 | 22.0 | 7.3 | 28.9 | 19.2 | (+11.9) | 60.0 | - |
| Income (losses) before income taxes | 133.1 | 193.8 | 216.2 | 200.9 | 43.5 | 166.4 | 42.5 | (-1.0) | 195.0 | 22% |
| Provision (benefit) for income taxes | -47.5 | -68.2 | -60.5 | -80.9 | -15.6 | -65.8 | -10.2 | (+5.3) | -65.0 | - |
| Loss from discontinued operations (after income tax) | -6.4 | - | - | - | - | - | - | - | - | - |
| Net income (*) | 79.2 | 125.6 | 155.7 | 120.0 | 27.9 | 100.6 | 32.3 | (+4.4) | 130.0 | 25% |
| Less net income(loss) attributable to noncontrolling interests (*) | -5.4 | -6.3 | -8.4 | -8.8 | -1.1 | -5.3 | -1.7 | (-0.6) | -5.0 | - |
| Net income(loss) attributable to Marubeni Corp. (*) | 73.8 | 119.3 | 147.2 | 111.2 | 26.8 | 95.3 | 30.6 | (+3.8) | 125.0 | 25% |

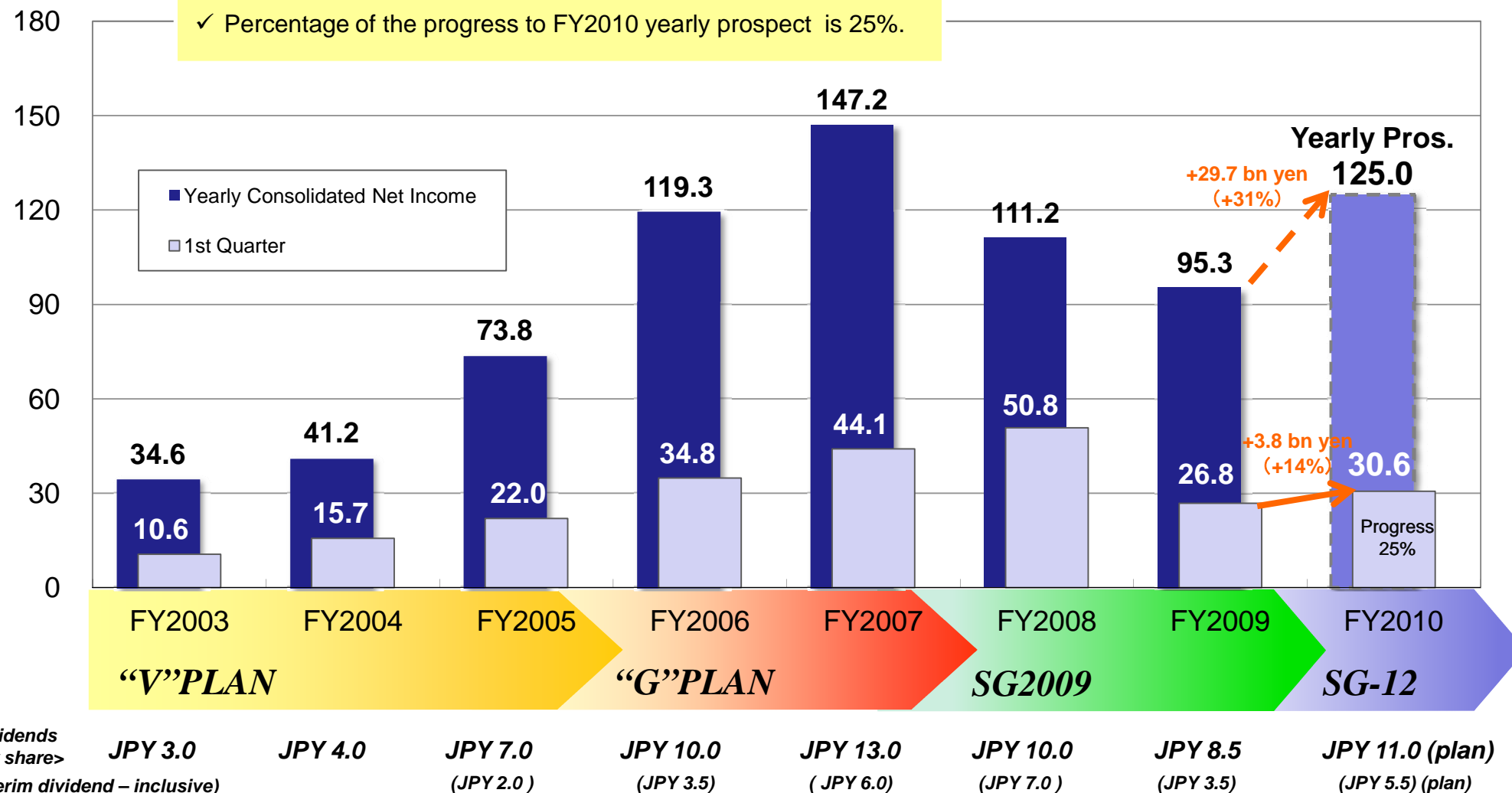
(note*) As for the figures for FY2005 to FY2008, "Net income" shows "Income before minority interest", "Less net income (loss) attributable to noncontrolling interests" shows "Minority interest", and "Net income (loss) attributable to Marubeni Corp." shows "Net income".

2. Net Income

(billions of yen)

<FY2010 1Q>

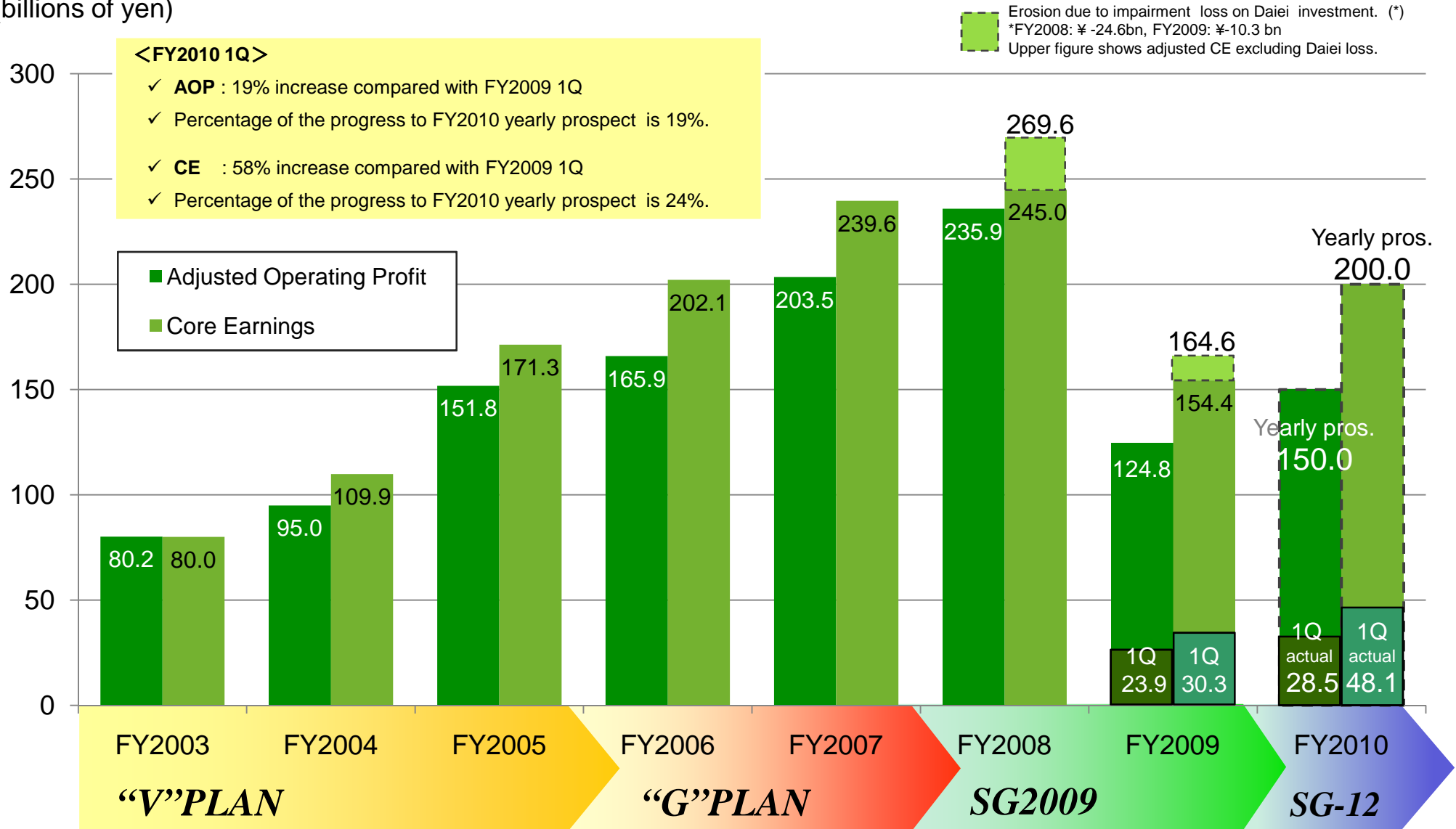
- ✓ Increased by 14% compared with FY2009 1Q
- ✓ Percentage of the progress to FY2010 yearly prospect is 25%.



<Dividends per share>
(interim dividend – inclusive)

3. Adjusted Operating Profit (AOP) and Core Earnings (CE)

(billions of yen)



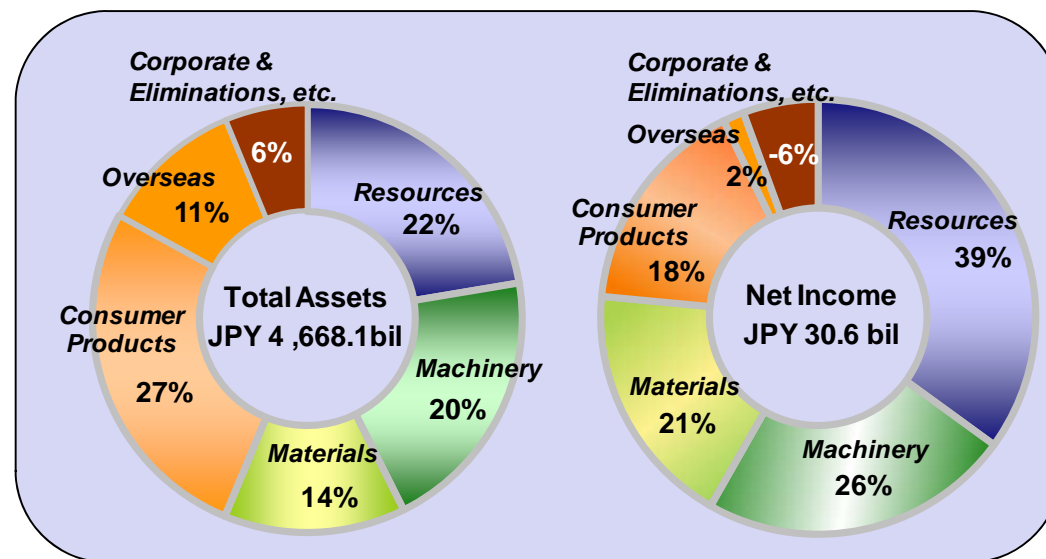
Adjusted Operating Profit = Gross Trading Profit + SGA expenses (excluding restructuring costs up to FY2006 or prior.)

Core Earnings = Adjusted Operating Profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

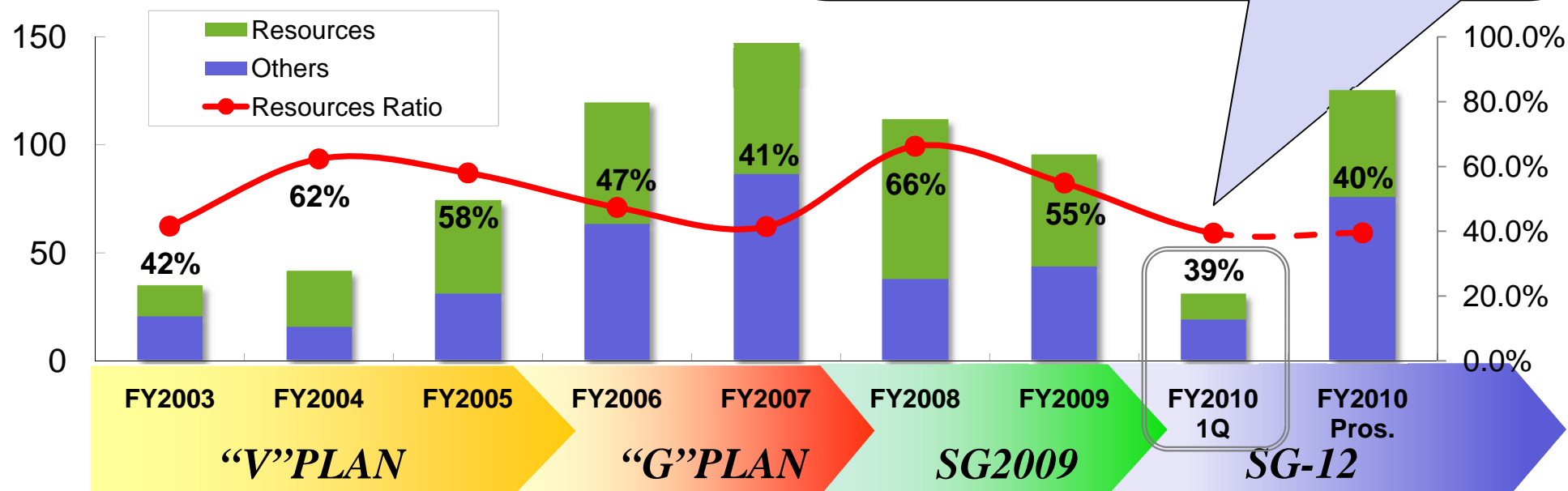
4. Earnings Structure & Business Portfolio

| <Reference> Commodity price | Unit | FY2008 | FY2009 | FY2010 | |
|--------------------------------|------------|--------|--------|-----------|---------------------|
| | | Actual | Actual | 1Q Actual | Assumption (Yearly) |
| Oil (North Sea Brent) | USD/Barrel | 99 | 63 | 77 | 75 |
| Copper (LME) | USD/MT | 6,952 | 5,164 | 7,243 | 6,500 |

【Category】
 ①Resources: Energy, Metals & Mineral Resources *
 ②Machinery: Transportation Machinery, Power Projects & Infrastructure, Plant & Industrial Machinery
 ③Materials: Forest Products, Chemicals *
 ④Consumer Products: Food, Lifestyle, Real Estate Development, Finance, Logistics & IT Business



(billions of yen)

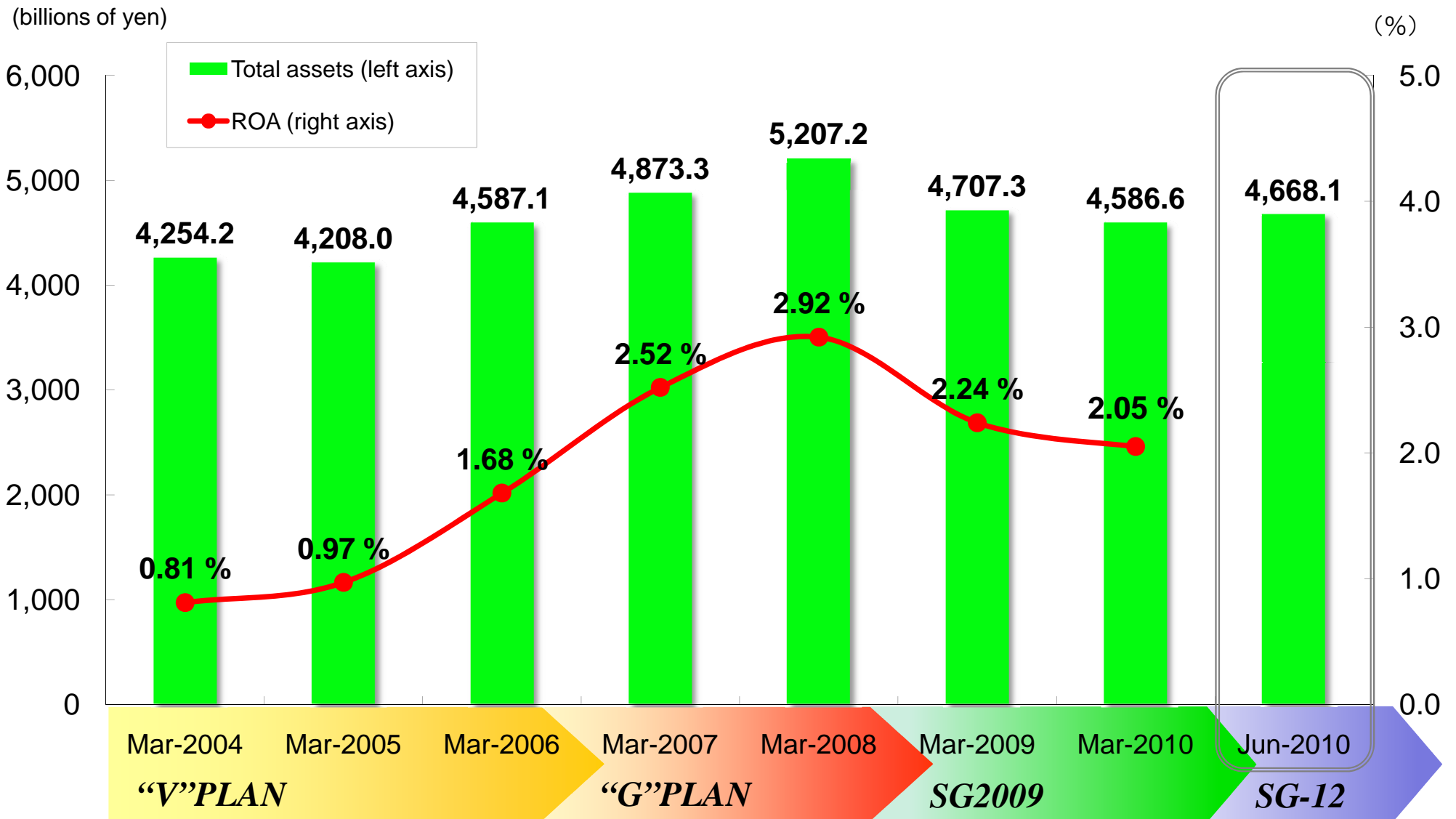


* Incorporated into Metals and Mineral Resources Segment in 2010, Iron and Steel Strategies and Coordination Unit is continuously counted among Materials area.

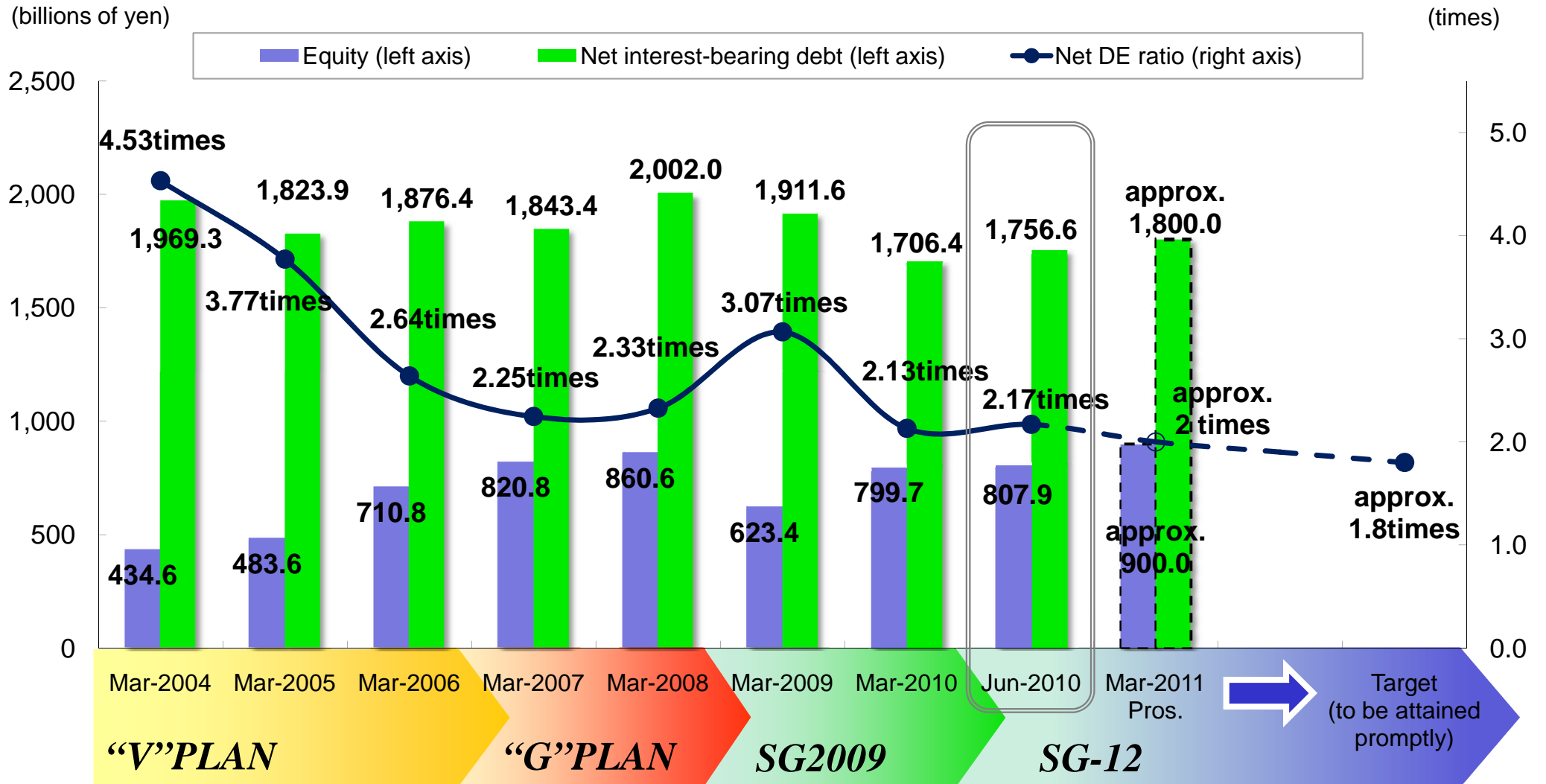
5. Balance Sheets

| (billions of yen) | Mar. 2006 | Mar. 2007 | Mar. 2008 | Mar. 2009 | Mar. 2010 | Jun. 2010 | Changes (from Mar. 2010) | Mar. 2011 Prospects |
|--|------------|------------|------------|------------|------------|------------|-----------------------------|------------------------|
| Current Assets | 2,168.6 | 2,502.6 | 2,607.9 | 2,328.8 | 2,241.1 | 2,285.1 | (+44.0) | - |
| Investments/Fixed Assets | 2,418.5 | 2,370.7 | 2,599.3 | 2,378.6 | 2,345.4 | 2,382.9 | (+37.5) | - |
| Total Assets | 4,587.1 | 4,873.3 | 5,207.2 | 4,707.3 | 4,586.6 | 4,668.1 | (+81.5) | - |
| Short-term loans (*) | 588.1 | 334.9 | 301.4 | 473.4 | 332.7 | 373.8 | (+41.1) | - |
| Long-term interest bearing debt | 1,678.8 | 1,943.5 | 2,140.9 | 2,060.4 | 1,967.4 | 2,010.3 | (+42.9) | - |
| Interest-bearing debt (* including current portion of long-term debt) | 2,267.0 | 2,278.4 | 2,442.3 | 2,533.8 | 2,300.1 | 2,384.2 | (+84.0) | - |
| Cash and time deposits | 390.6 | 435.0 | 440.3 | 622.2 | 593.7 | 627.5 | (+33.8) | - |
| Net interest-bearing debt | 1,876.4 | 1,843.4 | 2,002.0 | 1,911.6 | 1,706.4 | 1,756.6 | (+50.2) | approx. 1,800.0 |
| Equity | 710.8 | 820.8 | 860.6 | 623.4 | 799.7 | 807.9 | (+8.2) | approx. 900.0 |
| Net D/E ratio (times) | 2.64 times | 2.25 times | 2.33 times | 3.07 times | 2.13 times | 2.17 times | (+0.04 points) | approx. 2 times |
| Equity Ratio (%) | 14.5% | 15.3% | 15.0% | 12.0% | 16.2% | 16.0% | (-0.2 points) | - |
| Current Ratio (%) | 110.6% | 133.1% | 136.5% | 134.2% | 139.7% | 141.8% | (+2.1 points) | - |
| ROA (%) | 1.68% | 2.52% | 2.92% | 2.24% | 2.05% | - | - | - |
| ROE (%) | 13.33% | 16.94% | 19.31% | 16.51% | 14.52% | - | - | - |

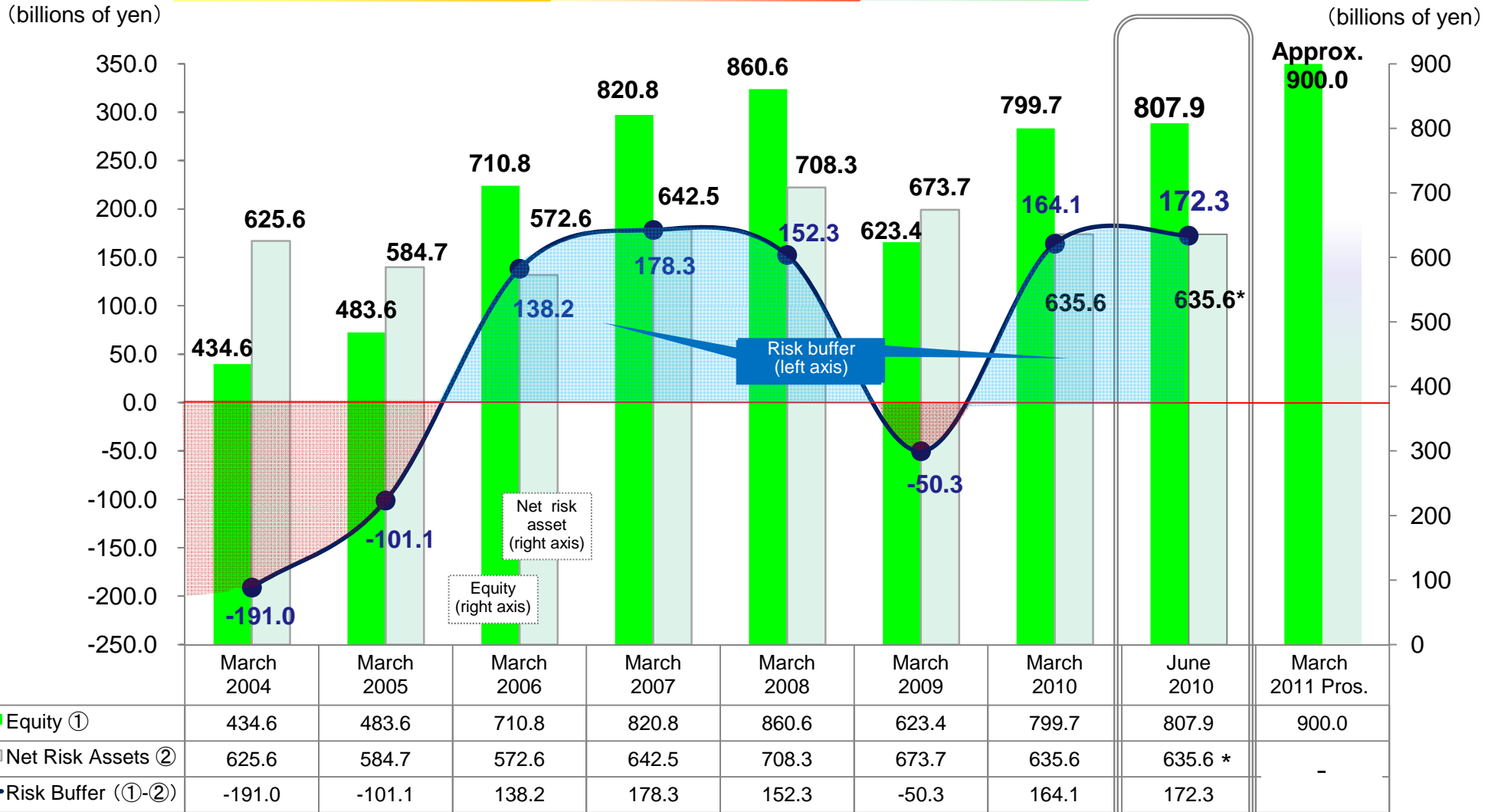
6. Total Assets and ROA



7. Equity and Net D/E Ratio



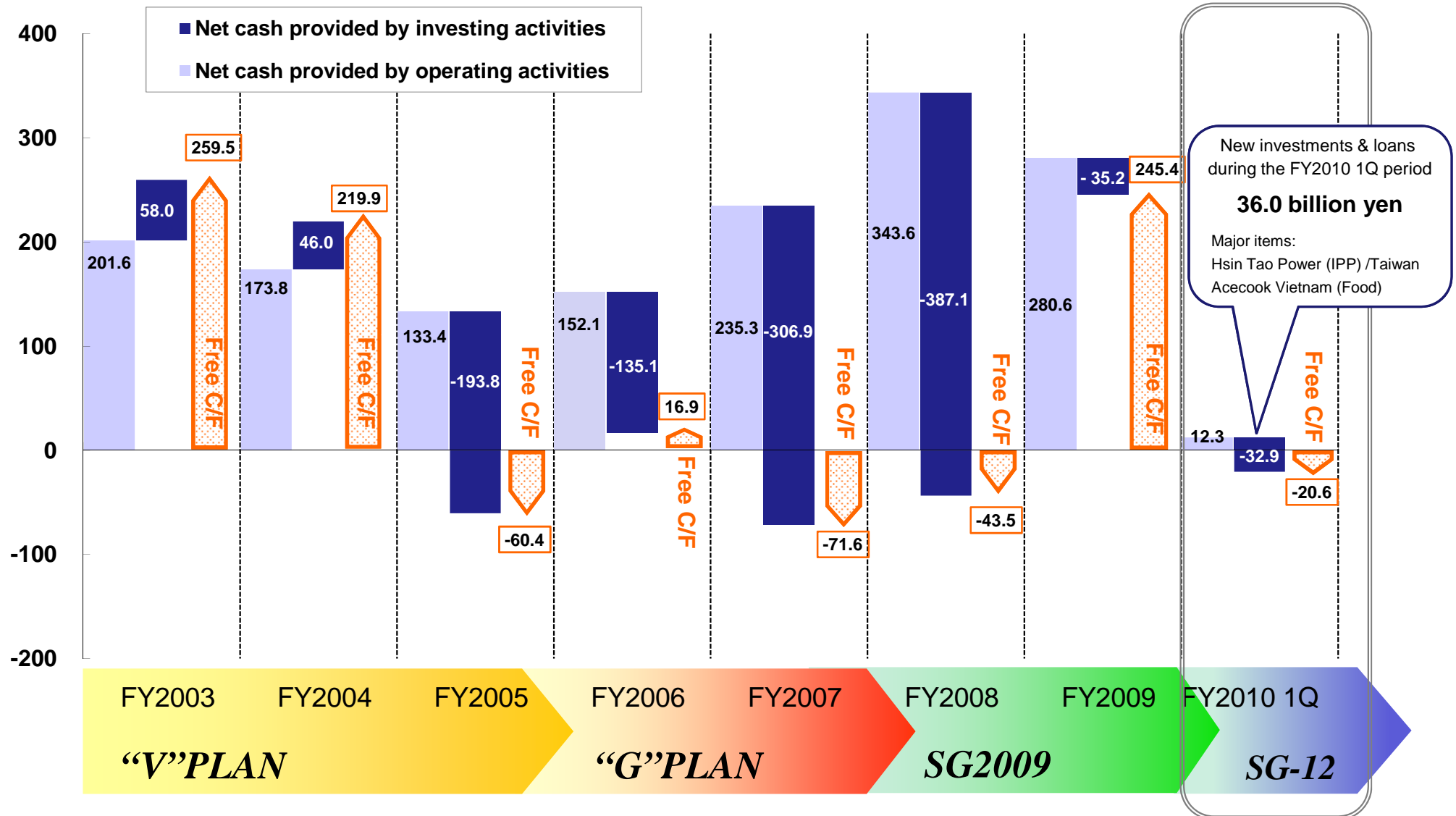
8. Equity and Net Risk Assets



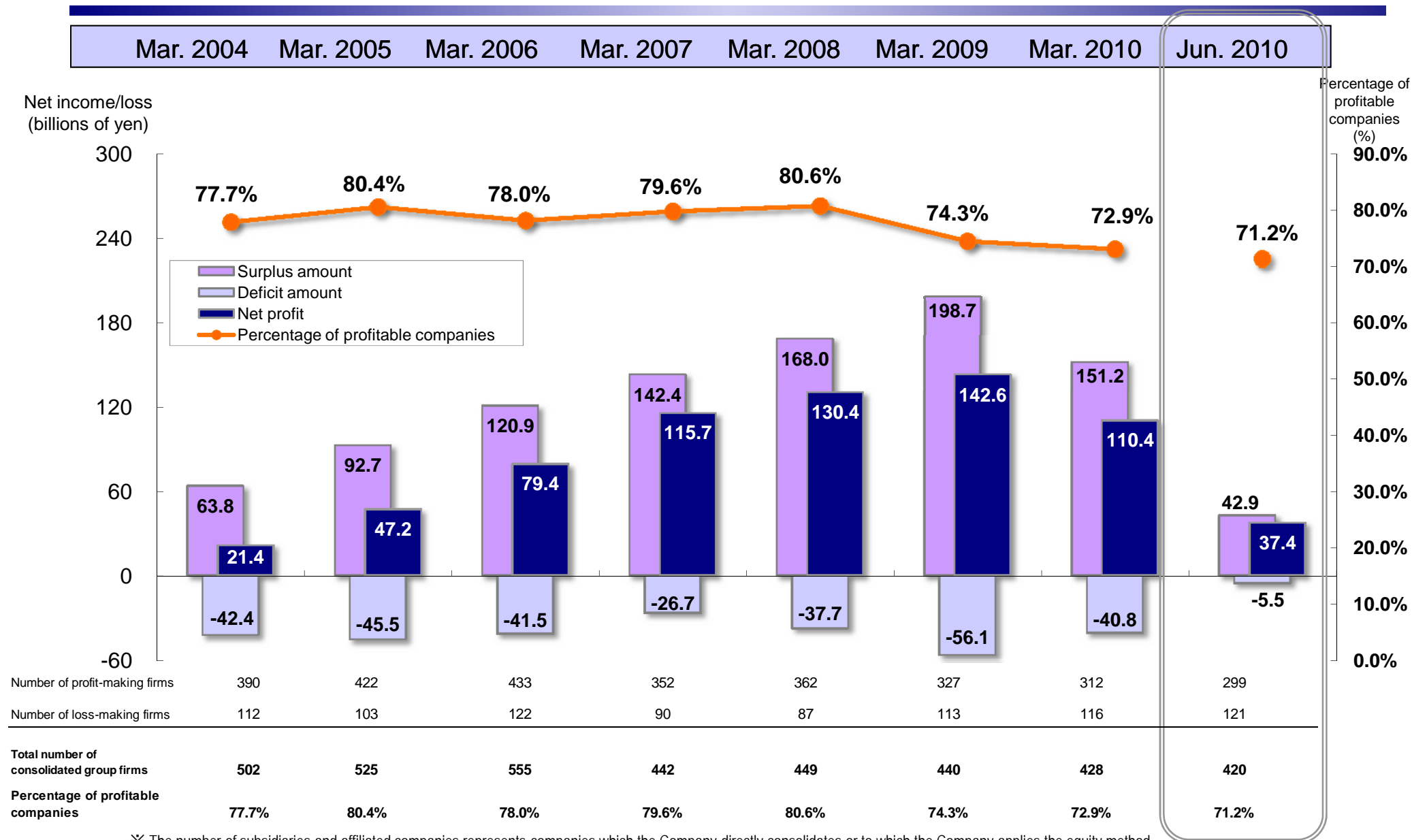
* Amount as of March 2010. Net risk asset is to be announced every six months.

9. Cash Flows

(billions of yen)

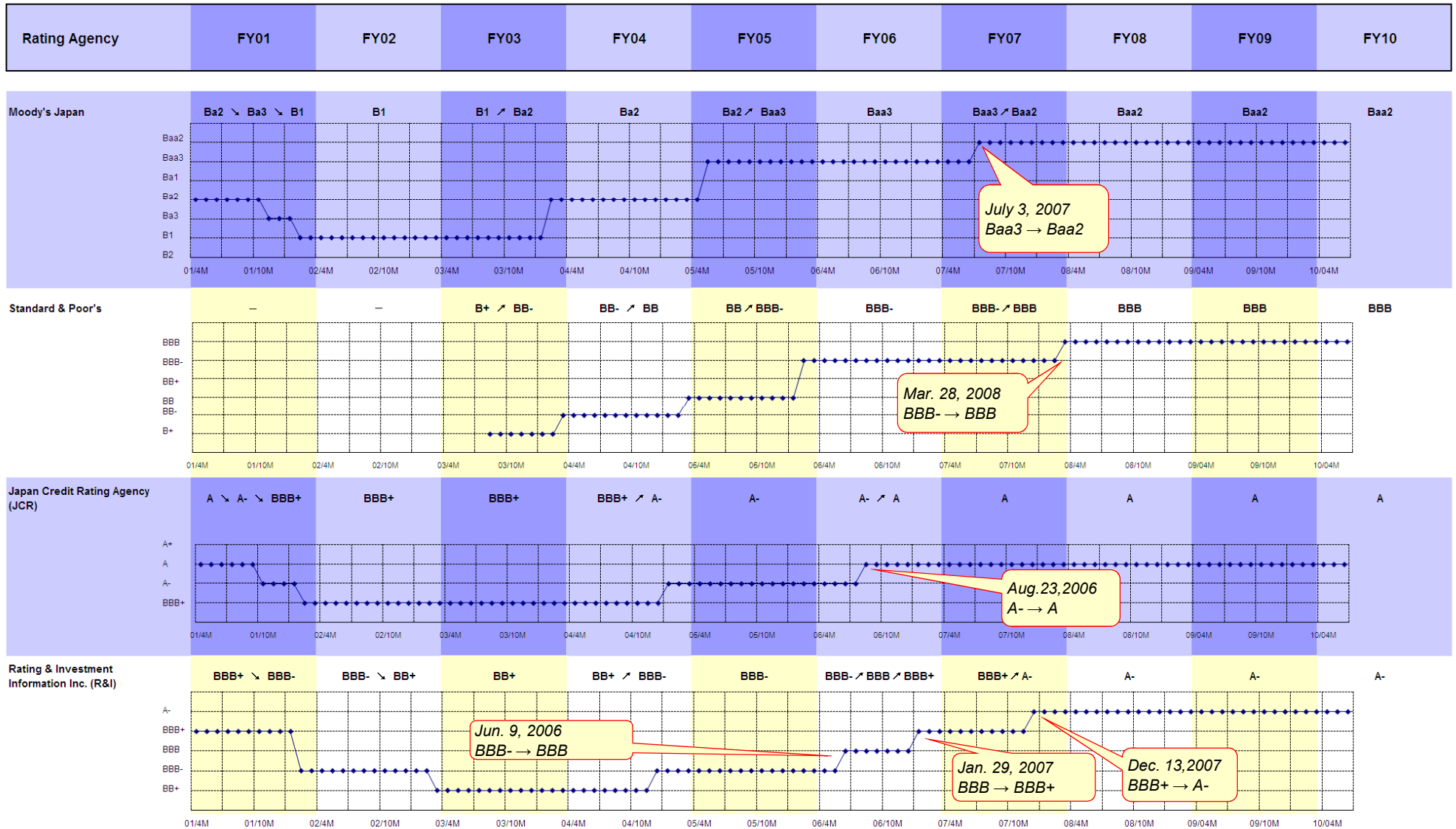


10. Number and Net Profits & Losses of Group Firms



※ The number of subsidiaries and affiliated companies represents companies which the Company directly consolidates or to which the Company applies the equity method. Companies consolidated by subsidiaries are excluded from this number for Mar. 2007 and after.

11. Trends in Company Ratings



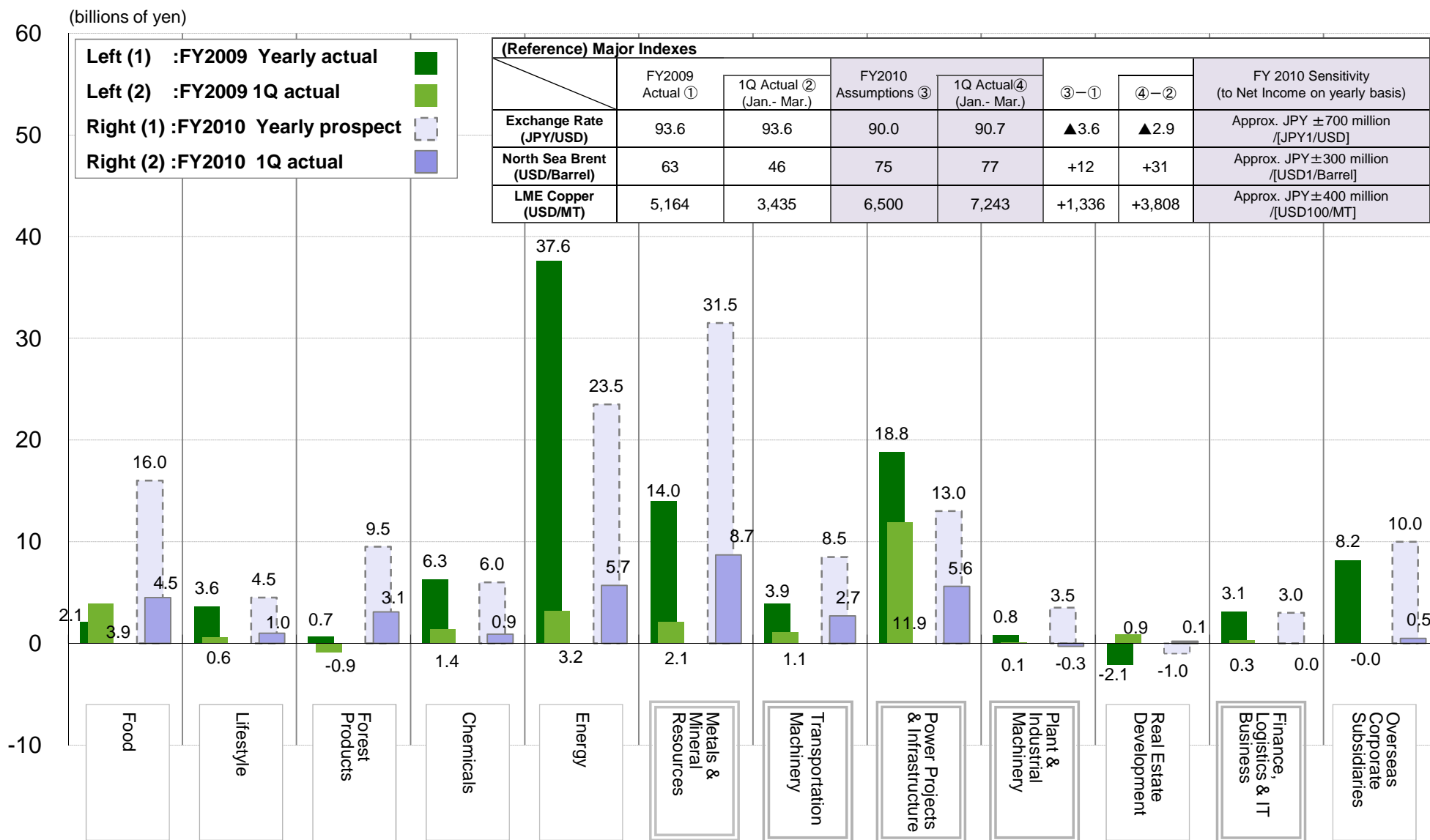
◇ Operating Segment Information ◇

(Note) In April 2010, Marubeni made some changes in its business segmentation.

The following segments have been re-organized. --- "Metals & Mineral Resources", "Transportation Machinery", "Power Projects & Infrastructure", "Plant, Ship & Industrial Machinery", "Finance, Logistics & IT Business" and "Iron & Steel Strategies and Coordination". Additionally, "Plant, Ship & Industrial Machinery" has been renamed as "Plant & Industrial Machinery", and "Iron & Steel and Coordination" has been incorporated in "Metals & Mineral Resources". The figures for FY2009 1Q have been altered according to the new organization.

Please refer to our news release announced on February 25, 2010 for the details.

I.(1) Net Income by Operating Segment



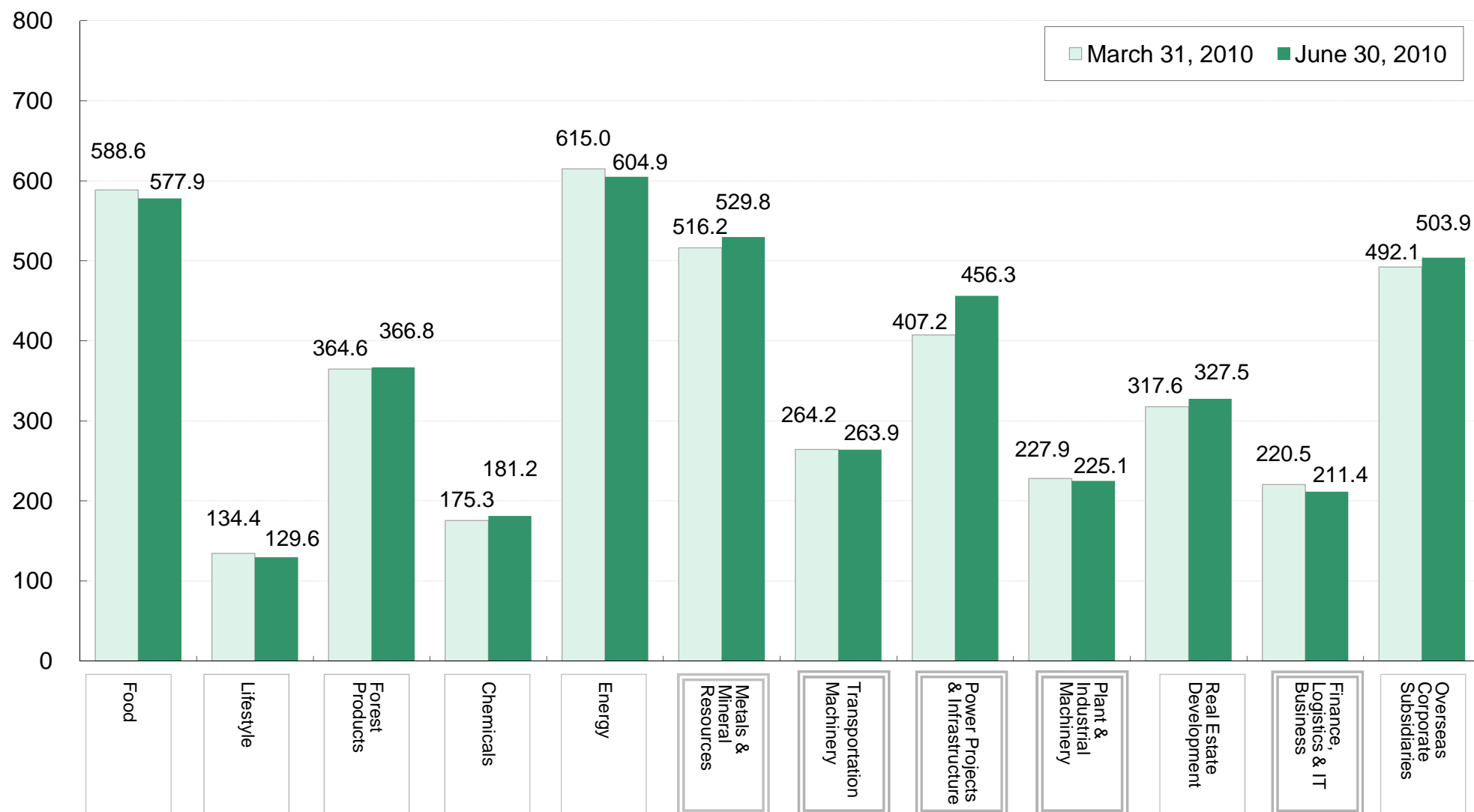
| (Reference) Major Indexes | | | | | | | |
|------------------------------|-----------------|--------------------------|----------------------|-------------------------|--------|--------|---|
| | FY2009 Actual ① | 1Q Actual ② (Jan.- Mar.) | FY2010 Assumptions ③ | 1Q Actual④ (Jan.- Mar.) | ③-① | ④-② | FY 2010 Sensitivity (to Net Income on yearly basis) |
| Exchange Rate (JPY/USD) | 93.6 | 93.6 | 90.0 | 90.7 | ▲3.6 | ▲2.9 | Approx. JPY ±700 million / [JPY1/USD] |
| North Sea Brent (USD/Barrel) | 63 | 46 | 75 | 77 | +12 | +31 | Approx. JPY ±300 million / [USD1/Barrel] |
| LME Copper (USD/MT) | 5,164 | 3,435 | 6,500 | 7,243 | +1,336 | +3,808 | Approx. JPY ±400 million / [USD100/MT] |

Note 1) FY2009 result is altered according to the new segment organization.

Note 2) Iron & Steel Strategies and Coordination Dept. has been incorporated into Metals & Mineral Resources.

I.(2) Total Assets by Operating Segment

(billions of yen)



Note 1) ...The figures for March 31 are altered according to the new segment organization.

Note 2) Iron & Steel Strategies and Coordination Dept. has been incorporated into Metals & Mineral Resources.

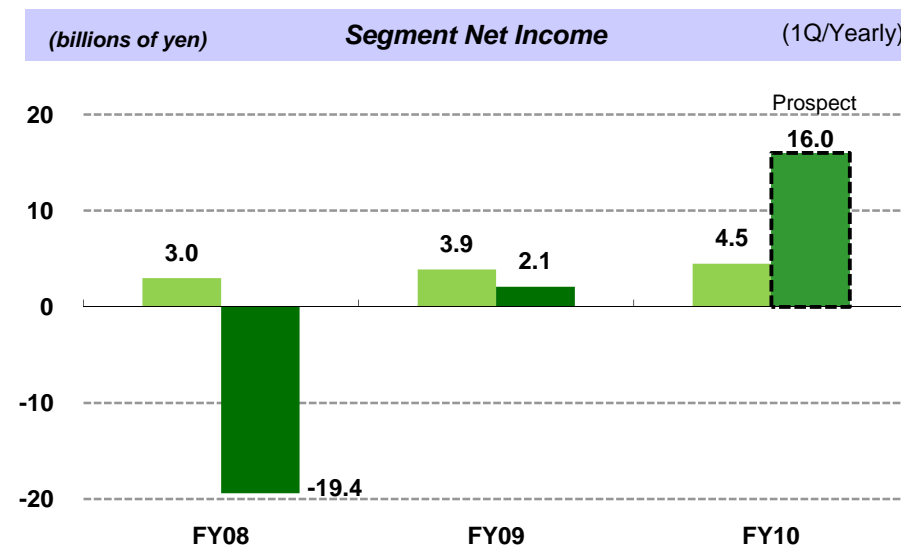
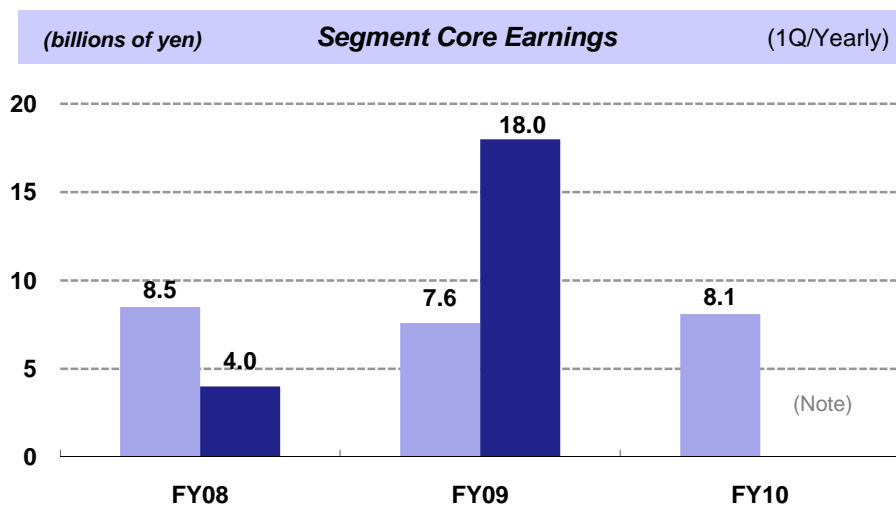
II. Segmental Information (1) <Food>

| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 26.1 | 108.8 | 26.1 | (+0.0) | - |
| Adjusted Operating Profit | 7.2 | 29.9 | 7.2 | (-0.1) | - |
| Equity in earnings (losses) of affiliated companies | 1.1 | -8.2 | 1.2 | (+0.2) | - |
| Core Earnings | 7.6 | 18.0 | 8.1 | (+0.5) | - |
| Net Income | 3.9 | 2.1 | 4.5 | (+0.6) | 16.0 |
| Total Assets | - | 588.6 | 577.9 | (-10.7) | - |

(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Gross trading profit stayed at the same level as the same period of the previous year, but net income increased due to an improvement in interest expense-net.



(Note) Yearly prospect for segment core earnings is not disclosed.

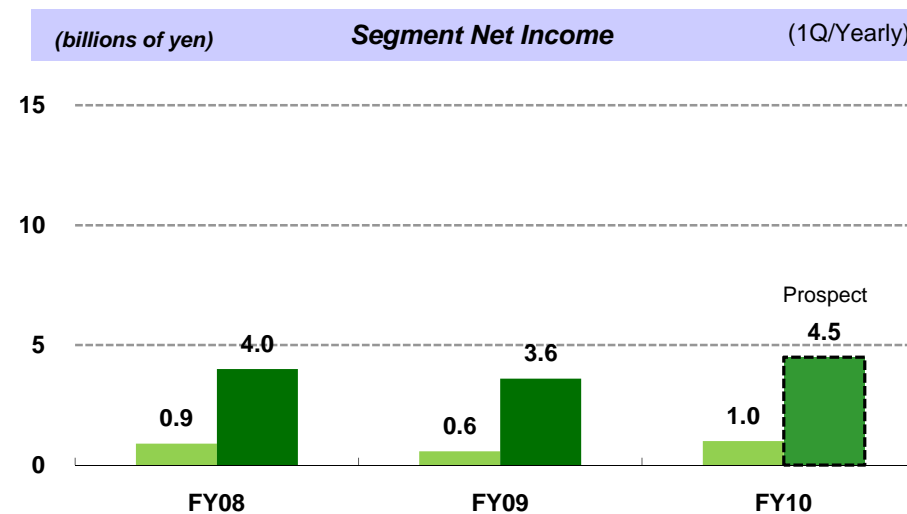
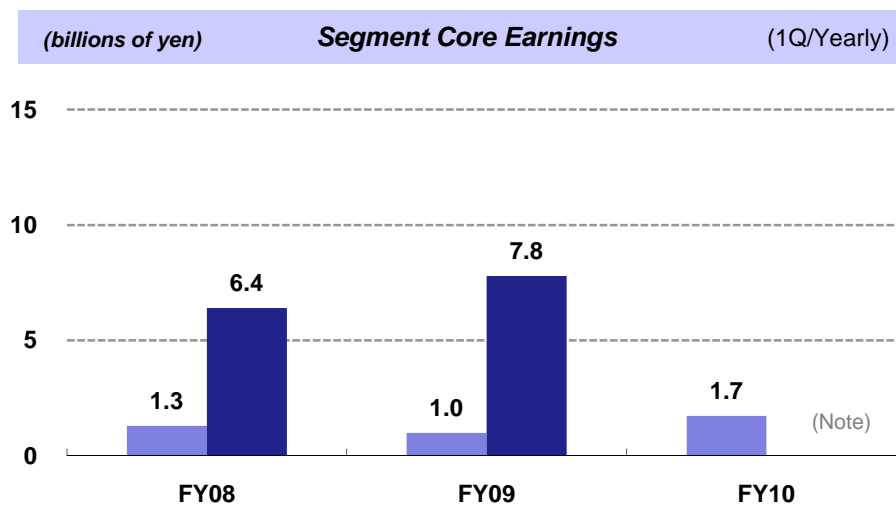
II. Segmental Information (2) <Lifestyle>

| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 6.9 | 30.7 | 7.1 | (+0.2) | - |
| Adjusted Operating Profit | 1.2 | 8.6 | 1.8 | (+0.6) | - |
| Equity in earnings (losses) of affiliated companies | -0.0 | -0.1 | 0.0 | (+0.1) | - |
| Core Earnings | 1.0 | 7.8 | 1.7 | (+0.7) | - |
| Net Income | 0.6 | 3.6 | 1.0 | (+0.4) | 4.5 |
| Total Assets | - | 134.4 | 129.6 | (-4.8) | - |

(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Both gross trading profit and net income for the period increased due to profit increase mainly in rubber materials, tyre products and footwear businesses.



(Note) Yearly prospect for segment core earnings is not disclosed.

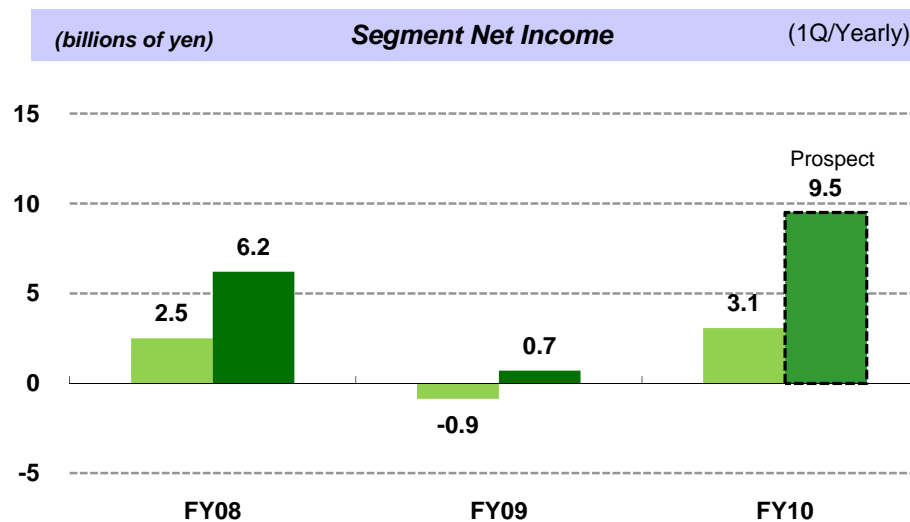
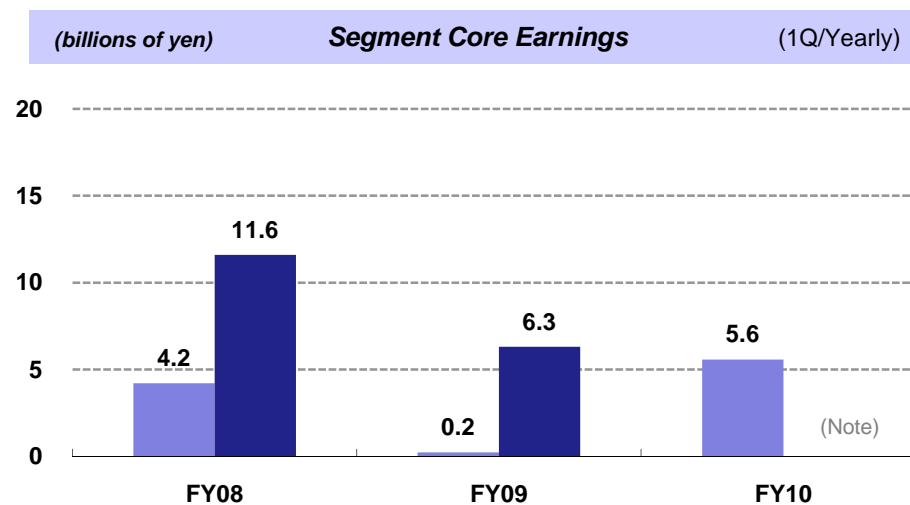
II. Segmental Information (3) <Forest Products>

| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 7.5 | 33.3 | 11.8 | (+4.2) | - |
| Adjusted Operating Profit | 1.5 | 8.6 | 5.7 | (+4.2) | - |
| Equity in earnings (losses) of affiliated companies | -0.5 | 0.3 | 0.3 | (+0.8) | - |
| Core Earnings | 0.2 | 6.3 | 5.6 | (+5.3) | - |
| Net Income | -0.9 | 0.7 | 3.1 | (+3.9) | 9.5 |
| Total Assets | - | 364.6 | 366.8 | (+2.2) | - |

(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Improvement in pulp business due to market price recovery pushed up the gross trading profit.
- Net income improved in accordance with the increased gross trading profit and increased equity in earnings of affiliated companies.

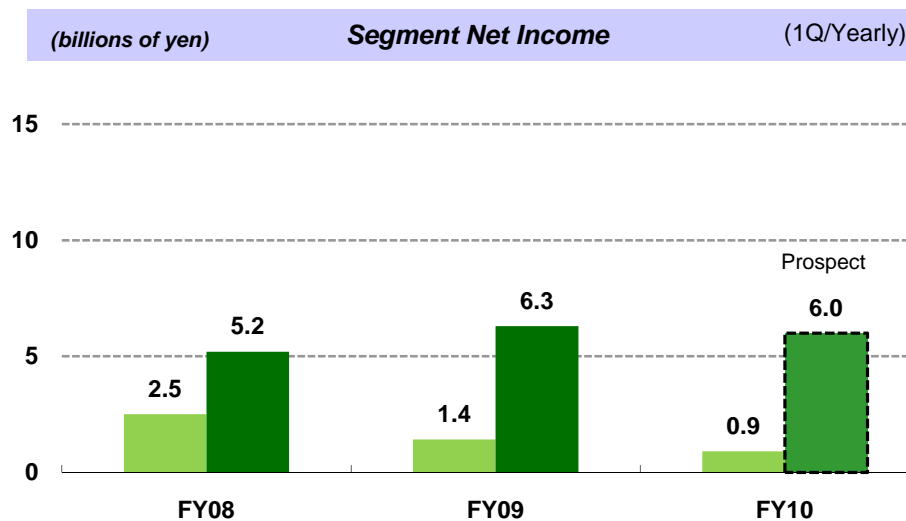
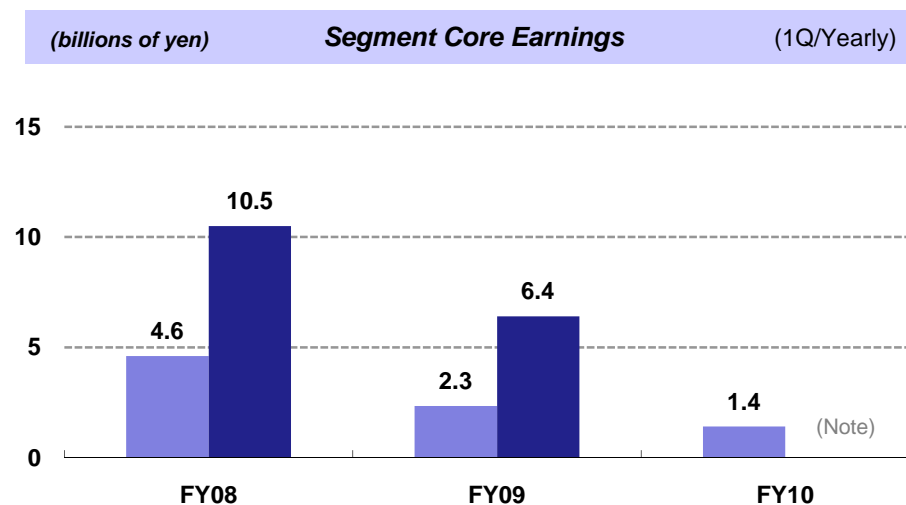


(Note) Yearly prospect for segment core earnings is not disclosed.

II. Segmental Information (4) <Chemicals>

| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 5.3 | 22.6 | 5.1 | (-0.2) | - |
| Adjusted Operating Profit | 0.9 | 3.9 | 0.6 | (-0.3) | - |
| Equity in earnings (losses) of affiliated companies | 1.5 | 3.0 | 0.8 | (-0.7) | - |
| Core Earnings | 2.3 | 6.4 | 1.4 | (-0.9) | - |
| Net Income | 1.4 | 6.3 | 0.9 | (-0.5) | 6.0 |
| Total Assets | - | 175.3 | 181.2 | (+5.9) | - |

(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.



Outline of FY2010 1Q Results (changes from FY2009 1Q)

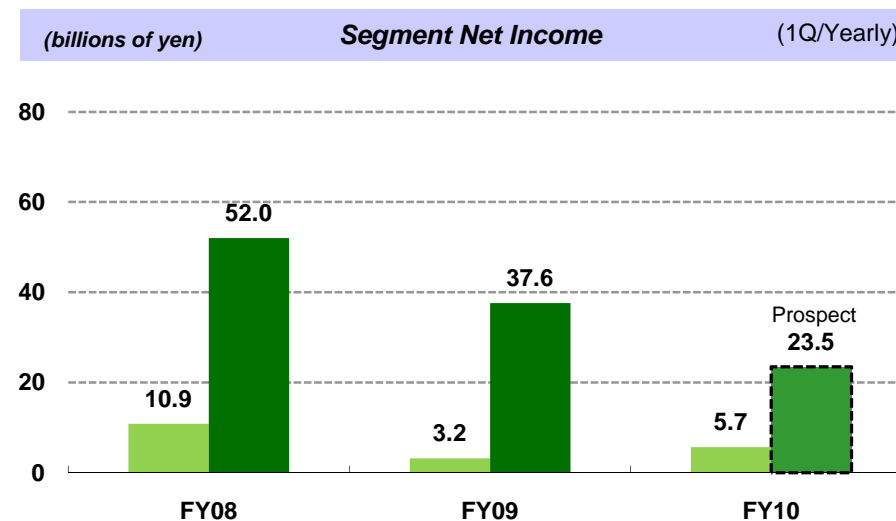
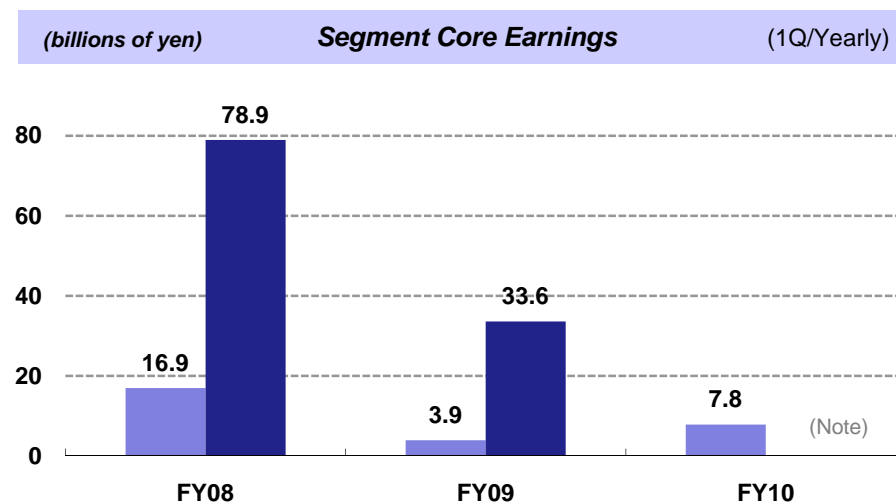
- Gross trading profit decreased in synthetic resin and vinyl alkali businesses due to a decline in market prices, which lowered net income for the period. Also, decrease in equity in earnings pushed down the segmental net income.

(Note) Yearly prospect for segment core earnings is not disclosed.

II. Segmental Information (5) <Energy>

| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 8.9 | 44.7 | 12.1 | (+3.3) | - |
| Adjusted Operating Profit | 2.8 | 19.5 | 5.9 | (+3.1) | - |
| Equity in earnings (losses) of affiliated companies | -0.8 | 0.7 | 0.4 | (+1.2) | - |
| Core Earnings | 3.9 | 33.6 | 7.8 | (+3.9) | - |
| Net Income | 3.2 | 37.6 | 5.7 | (+2.5) | 23.5 |
| Total Assets | - | 615.0 | 604.9 | (-10.1) | - |

(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.



(Note) Yearly prospect for segment core earnings is not disclosed.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Gross trading profit and net income for the period increased due to a rise in oil and gas prices and increased trading volume.

<Oil price (actual for January to March 2010)>

North Sea Brent US\$ 77/BBL (US\$ 46/BBL for the year-earlier period)

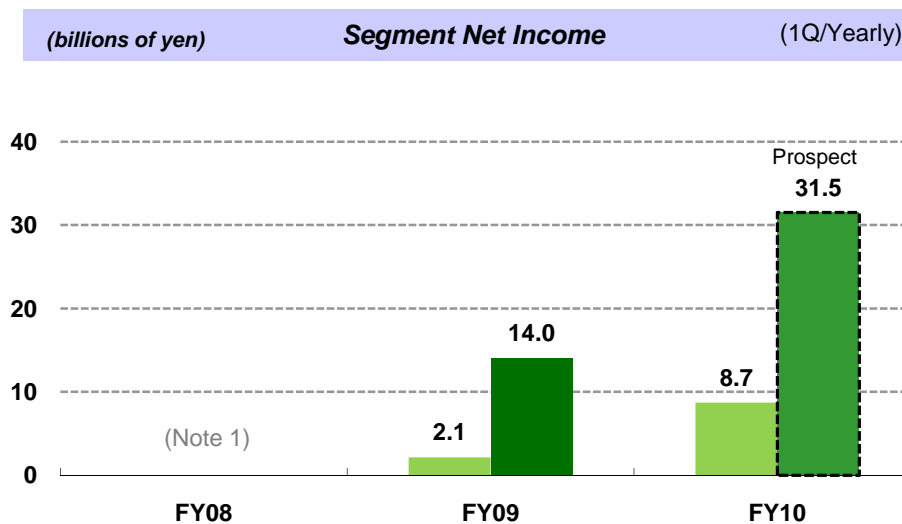
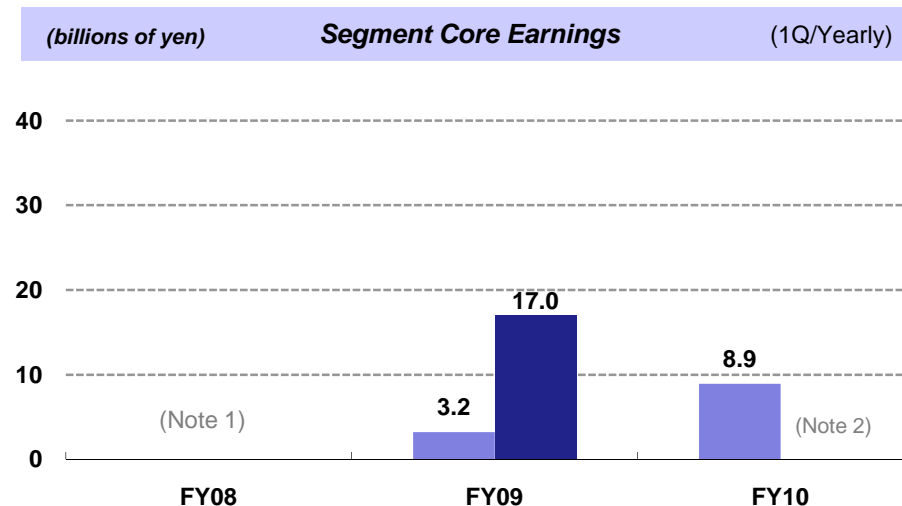
<FY2010 Prospect / Oil price assumption(January to December 2010)>

North Sea Brent US\$ 75/BBL

II. Segmental Information (6) <Metals & Mineral Resources>

| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 4.4 | 20.5 | 5.5 | (+1.1) | - |
| Adjusted Operating Profit | 1.4 | 6.8 | 2.0 | (+0.6) | - |
| Equity in earnings (losses) of affiliated companies | 2.6 | 14.2 | 7.8 | (+5.2) | - |
| Core Earnings | 3.2 | 17.0 | 8.9 | (+5.7) | - |
| Net Income | 2.1 | 14.0 | 8.7 | (+6.5) | 31.5 |
| Total Assets | - | 516.2 | 529.8 | (+13.7) | - |

(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.



(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

(Note 2) Yearly prospect for segment core earnings is not disclosed.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Gross trading profit for the period increased due to a rise in prices of steel raw materials, nonferrous metals and light metals. In addition, equity in earnings increased, thus the net income improved.

<Copper price (actual for January to March 2010)>

LME: US\$ 7,243 /ton (US\$ 3,435 /ton for the year-earlier period)

<FY2010 Prospect / Copper price assumption(January to December 2010)>

LME: US\$ 6,500 /ton

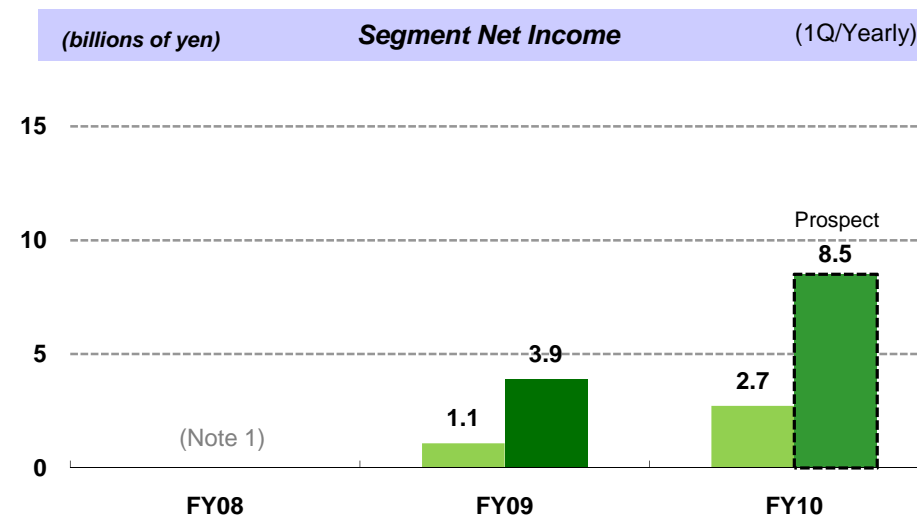
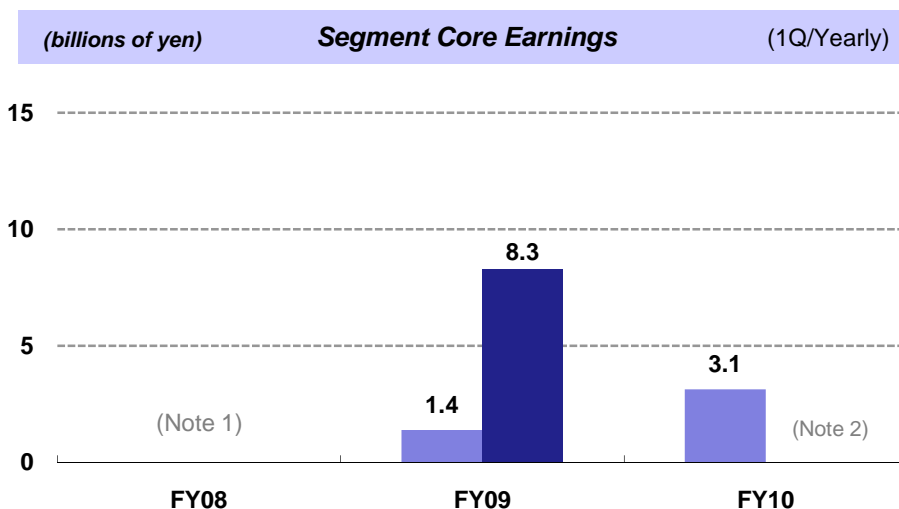
II. Segmental Information (7) <Transportation Machinery>

| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 7.8 | 37.7 | 10.1 | (+2.3) | - |
| Adjusted Operating Profit | 0.8 | 7.6 | 2.5 | (+1.7) | - |
| Equity in earnings (losses) of affiliated companies | 0.8 | 1.9 | 0.8 | (+0.0) | - |
| Core Earnings | 1.4 | 8.3 | 3.1 | (+1.7) | - |
| Net Income | 1.1 | 3.9 | 2.7 | (+1.6) | 8.5 |
| Total Assets | - | 264.2 | 263.9 | (-0.3) | - |

(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Gross trading profit improved due to a recovery of market in automobile, construction machinery, agricultural machinery and ship, along with profit increase in aircraft related business. In addition, gain on sales of ship pushed up the net income.



(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

(Note 2) Yearly prospect for segment core earnings is not disclosed.

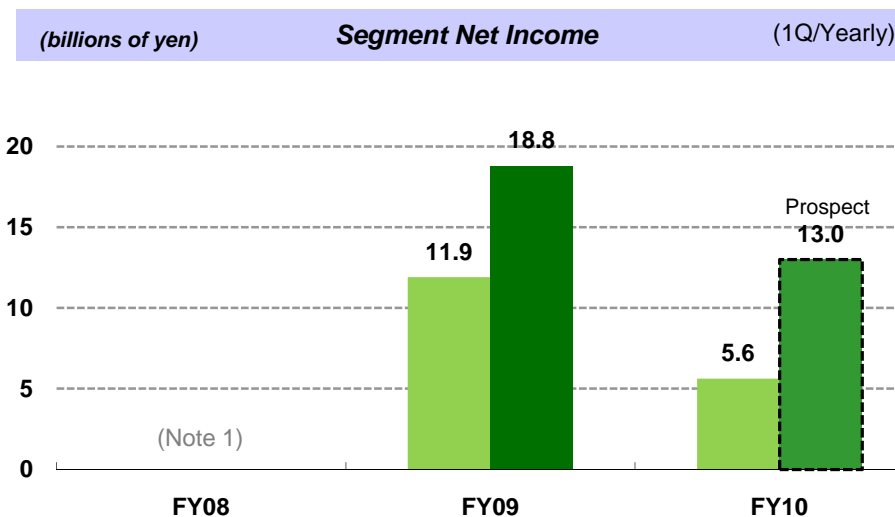
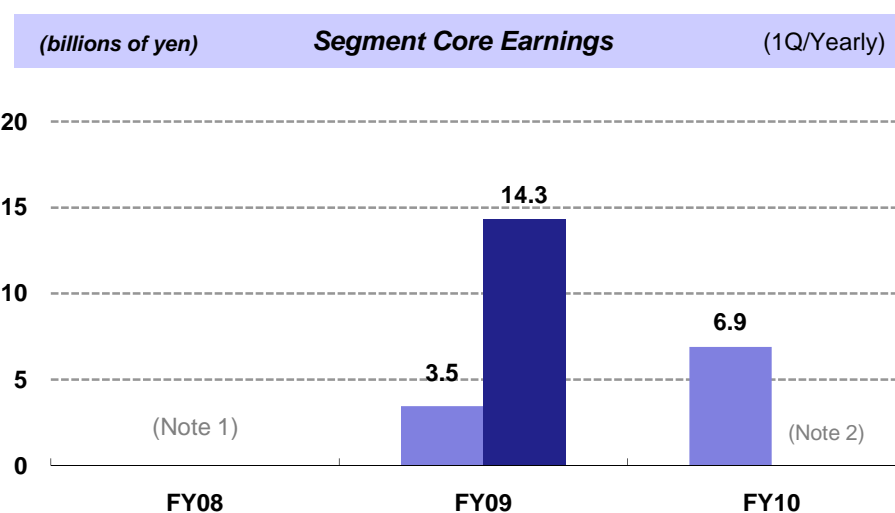
II. Segmental Information (8) <Power Projects & Infrastructure>

| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 7.4 | 24.9 | 5.5 | (-1.9) | - |
| Adjusted Operating Profit | 2.5 | 3.6 | 0.4 | (-2.1) | - |
| Equity in earnings (losses) of affiliated companies | 2.5 | 16.0 | 7.9 | (+5.4) | - |
| Core Earnings | 3.5 | 14.3 | 6.9 | (+3.4) | - |
| Net Income | 11.9 | 18.8 | 5.6 | (-6.3) | 13.0 |
| Total Assets | - | 407.2 | 456.3 | (+49.1) | - |

(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Gross trading profit decreased because a subsidiary became an affiliate in overseas IPP business in FY2009. Although equity in earnings increased in FY2010 1Q, net income for the period decreased year-on-year in accordance with a capital gain of overseas IPP business which was booked in the same period of the previous year.

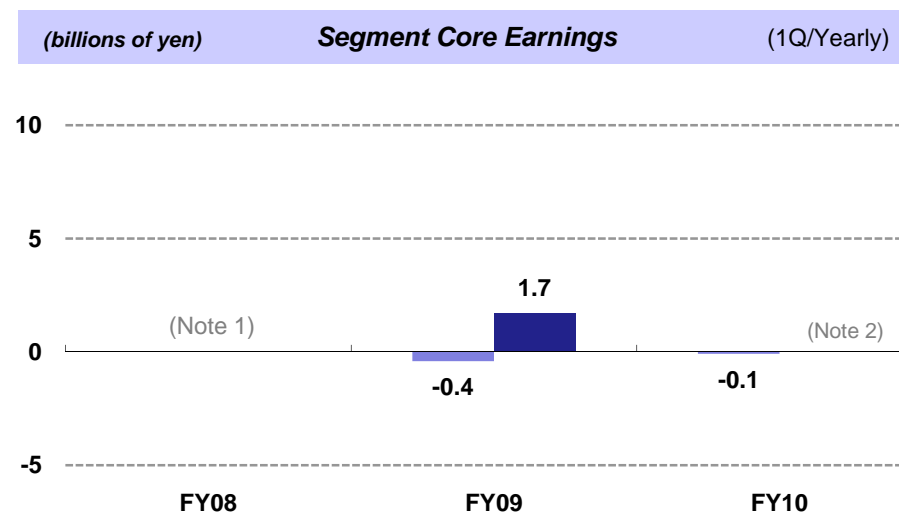


(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

(Note 2) Yearly prospect for segment core earnings is not disclosed.

II. Segmental Information (9) <Plant & Industrial Machinery>

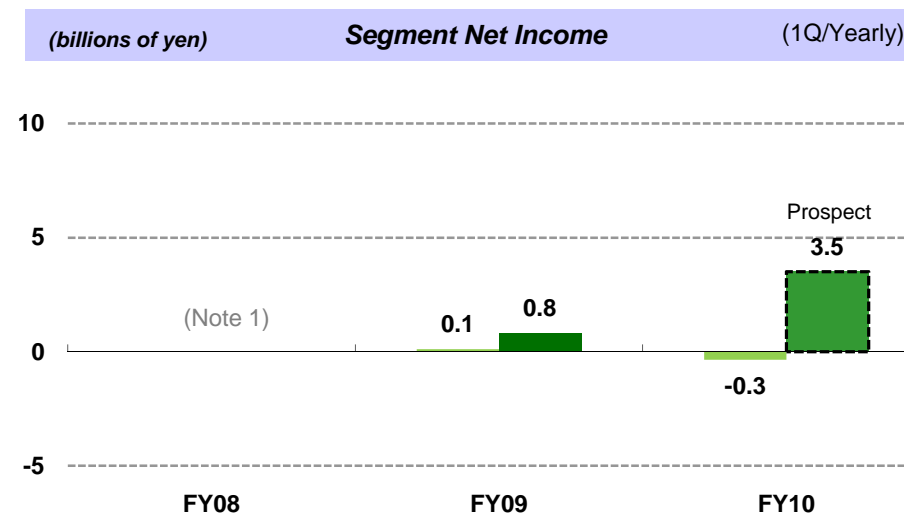
| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 3.7 | 18.1 | 4.5 | (+0.8) | - |
| Adjusted Operating Profit | -0.8 | -0.8 | -0.4 | (+0.4) | - |
| Equity in earnings (losses) of affiliated companies | 0.1 | 1.1 | 0.2 | (+0.0) | - |
| Core Earnings | -0.4 | 1.7 | -0.1 | (+0.3) | - |
| Net Income | 0.1 | 0.8 | -0.3 | (-0.5) | 3.5 |
| Total Assets | - | 227.9 | 225.1 | (-2.8) | - |



(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Gross trading profit increased in textile machine and industrial machine businesses. However, loss on foreign exchange caused the net loss for the segment for the period.

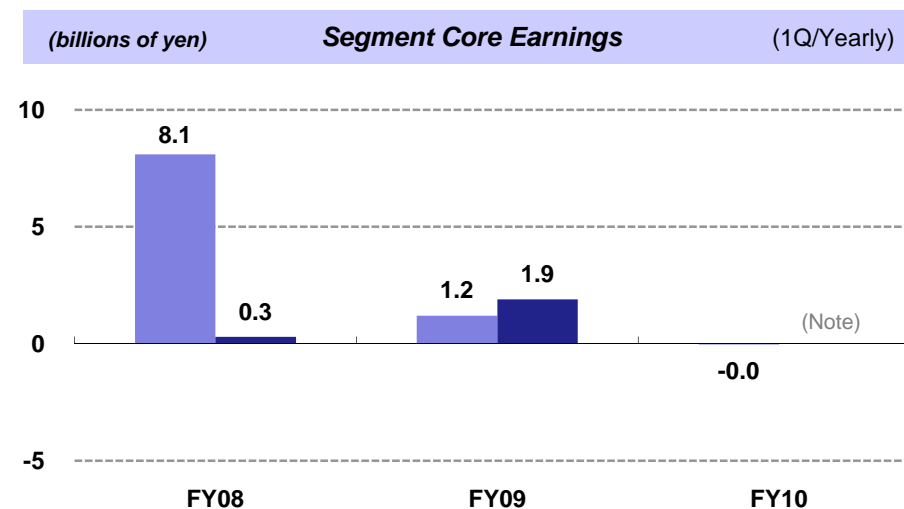


(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

(Note 2) Yearly prospect for segment core earnings is not disclosed.

II. Segmental Information (10) <Real Estate Development>

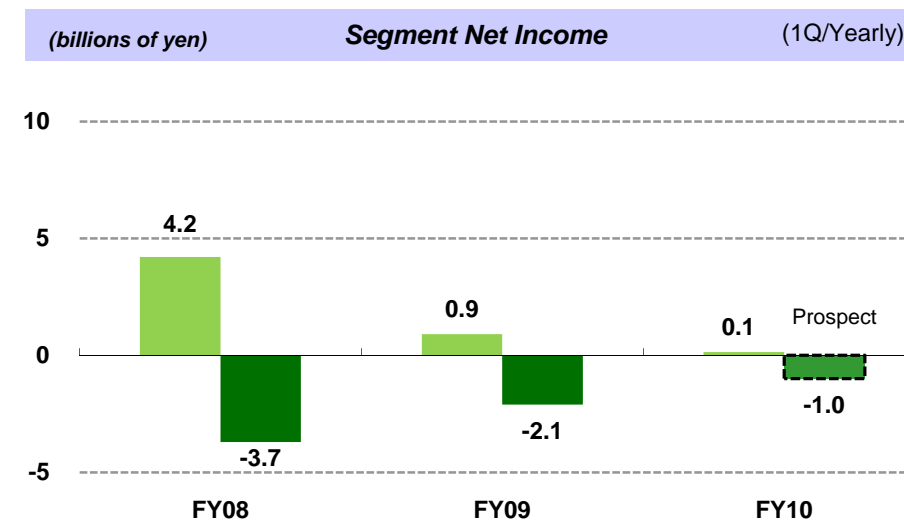
| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 6.1 | 22.6 | 3.5 | (-2.6) | - |
| Adjusted Operating Profit | 1.9 | 5.0 | 0.3 | (-1.6) | - |
| Equity in earnings (losses) of affiliated companies | 0.0 | -0.5 | -0.0 | (-0.1) | - |
| Core Earnings | 1.2 | 1.9 | -0.0 | (-1.2) | - |
| Net Income | 0.9 | -2.1 | 0.1 | (-0.8) | -1.0 |
| Total Assets | - | 317.6 | 327.5 | (+9.8) | - |



(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

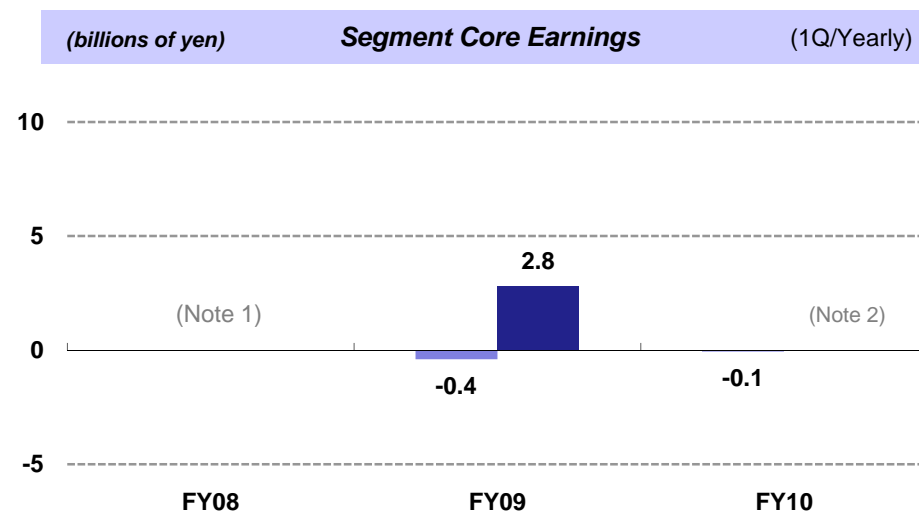
- Both gross trading profit and net income decreased due to a shrinkage of transactions in domestic and overseas condominium sales.



(Note) Yearly prospect for segment core earnings is not disclosed.

II. Segmental Information (11) <Finance, Logistics & IT Business>

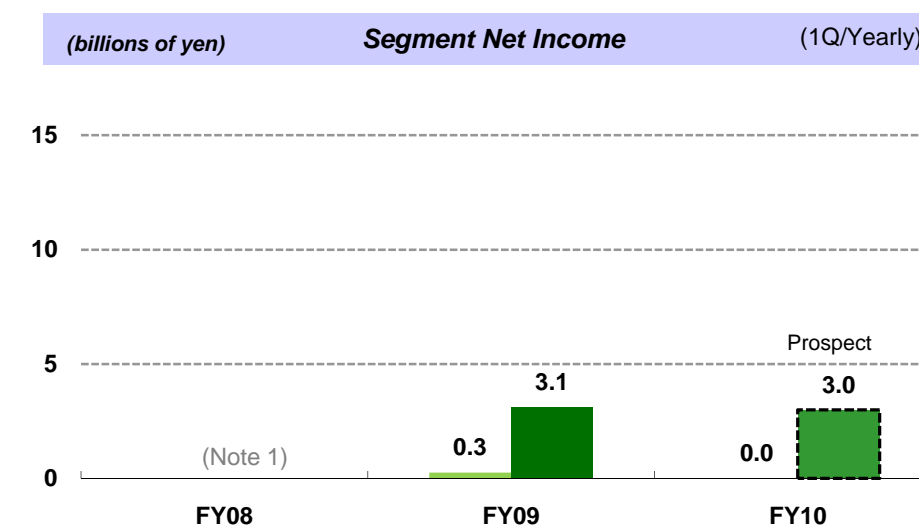
| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 10.8 | 45.6 | 10.5 | (-0.3) | - |
| Adjusted Operating Profit | 0.0 | 4.0 | 0.5 | (+0.5) | - |
| Equity in earnings (losses) of affiliated companies | -0.2 | -0.2 | -0.3 | (-0.1) | - |
| Core Earnings | -0.4 | 2.8 | -0.1 | (+0.3) | - |
| Net Income | 0.3 | 3.1 | 0.0 | (-0.2) | 3.0 |
| Total Assets | - | 220.5 | 211.4 | (-9.1) | - |



(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Profit decline in an overseas IT-related business pushed down the gross trading profit for the period. In addition, loss on foreign exchange caused the net income decrease.



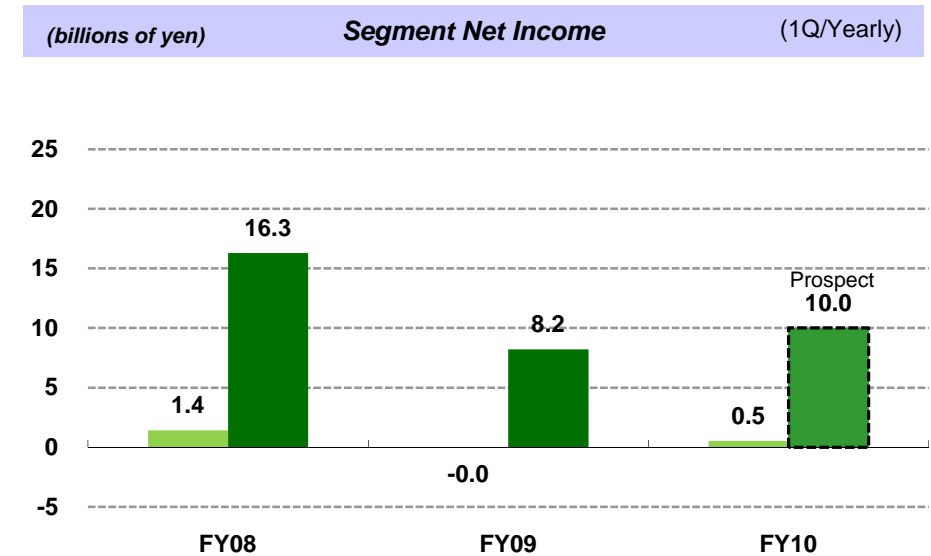
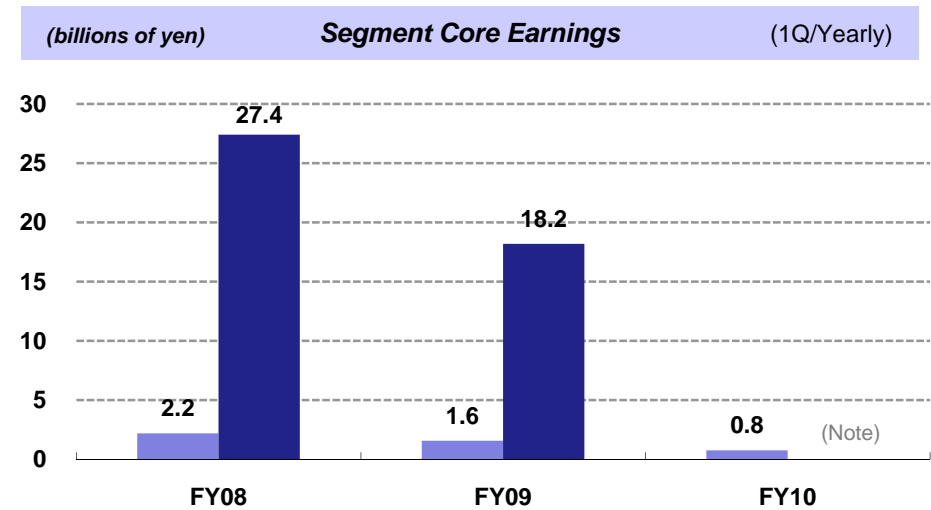
(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

(Note 2) Yearly prospect for segment core earnings is not disclosed.

II. Segmental Information (12) <Overseas Corporate Subsidiaries & Branches >

| (billions of yen) | FY2009 | | FY2010 | | FY2010 |
|---|--------|--------|--------|----------|--------------|
| | 1Q | Yearly | 1Q | Variance | Yearly Pros. |
| Gross Trading Profit | 17.4 | 91.4 | 17.1 | (-0.3) | - |
| Adjusted Operating Profit | 2.1 | 19.4 | 1.1 | (-1.0) | - |
| Equity in earnings (losses) of affiliated companies | 0.2 | 0.5 | 0.2 | (-0.0) | - |
| Core Earnings | 1.6 | 18.2 | 0.8 | (-0.8) | - |
| Net Income | -0.0 | 8.2 | 0.5 | (+0.6) | 10.0 |
| Total Assets | - | 492.1 | 503.9 | (+11.7) | - |

(*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.



Outline of FY2010 1Q Results (changes from FY2009 1Q)

- Profit decrease in a subsidiary of Marubeni America Corporation lowered the gross trading profit. But, an impairment loss on fixed asset was booked in the same period of the previous fiscal year, which caused the net income increase for the period.

(Note) Yearly prospect for segment core earnings is not disclosed.

◇ *References* ◇



Reference Consolidated Net Profit/Loss of Major Group Companies -1

(unit : billions of yen)

| Operating Segment | Company name | Subsidiary/ Affiliate | Equity portion | FY2009 1Q actual | FY2010 1Q actual | Variance | Description of business |
|-------------------|---------------------------------|--------------------------|-------------------|---------------------|---------------------|----------|---|
| Food | Columbia Grain International | Subsidiary | 100.0% | 0.8 | 0.7 | -0.1 | Grain trading in U.S. and export markets |
| Food | Marubeni Nisshin Feed Co., Ltd. | Subsidiary | 60.0% | 0.2 | 0.1 | -0.1 | Manufacture of compound feed |
| Food | Pacific Grain Terminal Ltd. | Subsidiary | 78.4% | 0.3 | 0.3 | +0.0 | Grain warehousing, stevedoring and transportation |
| Food | Marubeni Chikusan Corporation | Subsidiary | 100.0% | 0.0 | 0.3 | +0.2 | Marketing of livestock, meats and processed products |
| Food | Yamaboshiya Co., Ltd. | Subsidiary | 77.6% | 0.6 | 0.5 | -0.2 | Wholesale of confectionary |
| Food | The Nisshin OilIO Group, Ltd. * | Affiliate | 15.1% | | | | Seed crushing and sales of edible oils, fine chemicals and healthy food products |
| Food | The Daiei, Inc. * | Affiliate | 29.3% | | | | Supermarket chain |
| Food | Tobu Store Co., Ltd. * | Affiliate | 30.1% | | | | Supermarket chain |
| Food | The Maruetsu, Inc. * | Affiliate | 29.7% | | | | Supermarket chain |
| Lifestyle | Marubeni Fashion Link, Ltd. | Subsidiary | 100.0% | 0.2 | 0.1 | -0.1 | Wholesale of fabrics, textile products, and fashion accessories |
| Lifestyle | Marubeni Intex Co., Ltd | Subsidiary | 100.0% | 0.1 | 0.2 | +0.0 | Wholesale of industrial and home interior-use ready-made textile goods and materials. |

* Listed company : We are not able to mention the financial results of these listed companies.

Reference Consolidated Net Profit/Loss of Major Group Companies -2 **Marubeni** CORPORATION

(unit : billions of yen)

| Operating Segment | Company name | Subsidiary/ Affiliate | Equity portion | FY2009 1Q actual | FY2010 1Q actual | Variance | Description of business |
|-------------------|---------------------------------------|--------------------------|------------------------|---------------------|---------------------|----------|---|
| Forest Products | Marubeni Pulp & Paper Sales Co., Ltd. | Subsidiary | 88.5% | 0.1 | 0.1 | +0.0 | Wholesale of all types of paper |
| Forest Products | Koa Kogyo Co., Ltd. | Subsidiary | 80.0% | 0.5 | 0.4 | -0.1 | Manufacture of corrugating medium and printing paper |
| Forest Products | Marubeni Building Materials Co., Ltd. | Subsidiary | 100.0% | -0.1 | 0.1 | +0.2 | Wholesale of wood products and construction materials |
| Forest Products | Fukuyama Paper Co., Ltd. | Subsidiary | 55.0% | 0.2 | 0.2 | -0.1 | Manufacture of corrugating medium and paper tube materials |
| Forest Products | MUSI Pulp Project | Subsidiary | TEL 85.1% MHP 60.0% | -1.0 | 2.0 | +3.0 | Afforestation, production and sales of pulp in Indonesia |
| Forest Products | Marusumi Paper Co., Ltd. | Affiliate | 32.2% | 0.1 | 0.2 | +0.1 | Manufacture and sales of printing paper and pulp |
| Forest Products | WA Plantation Resources | Affiliate | 50.0% | 0.0 | 0.1 | +0.0 | Wood chip production and plantation in Australia |
| Forest Products | Daishowa-Marubeni International | Affiliate | 50.0% | -0.6 | 0.4 | +1.0 | Manufacture and sales of pulp in Canada |
| Chemicals | Marubeni Plax Corporation | Subsidiary | 100.0% | 0.0 | 0.2 | +0.1 | Sales and foreign trade of plastic products and resin |
| Chemicals | Marubeni Chemix Corporation | Subsidiary | 100.0% | 0.1 | 0.2 | +0.1 | Sales and foreign trade of organic chemicals and specialty chemicals |
| Chemicals | Agrovista | Subsidiary | 100.0% | -0.0 | -0.1 | -0.1 | Holding company of agrochemicals distributors in UK and the Netherlands |
| Energy | Total of energy concession business | Subsidiary | 100.0% | 1.0 | 2.8 | +1.8 | Oil and gas development and production |
| Energy | MIECO | Subsidiary | 100.0% | -0.1 | -0.1 | -0.0 | Petroleum trading primarily in North America and the Pacific Rim |
| Energy | Mitsui Marubeni Liquefied Gas | Affiliate | 40.0% | -0.1 | 0.4 | +0.5 | Sale of LPG, operation of LPG filling stations |
| Energy | SHENZHEN SINO-BENNY | Affiliate | 30.0% | 0.1 | 0.0 | -0.0 | Import and sales of LPG in China |

Reference Consolidated Net Profit/Loss of Major Group Companies -3

(unit : billions of yen)

| Operating Segment | Company name | Subsidiary/ Affiliate | Equity portion | FY2009 1Q actual | FY2010 1Q actual | Variance | Description of business |
|---------------------------------|-----------------------------------|--------------------------|-------------------|---------------------|---------------------|----------|--|
| Metals & Mineral Resources | Marubeni Coal | Subsidiary | 100.0% | 1.5 | 2.1 | +0.6 | Investment in coal business in Australia |
| Metals & Mineral Resources | Marubeni Aluminium Australia | Subsidiary | 100.0% | -0.2 | 0.4 | +0.6 | Investment in aluminum business in Australia and sales of aluminum ingots |
| Metals & Mineral Resources | Marubeni Los Pelambres Investment | Subsidiary | 100.0% | 1.4 | 3.2 | +1.8 | Investment in copper mines in Chile |
| Metals & Mineral Resources | Resource Pacific Holdings | Affiliate | 22.2% | 0.8 | 0.2 | -0.6 | Investment in Ravensworth coal mine in Australia |
| Metals & Mineral Resources | Marubeni-Itochu Steel Inc. | Affiliate | 50.0% | 0.7 | 0.7 | -0.1 | Manufacture, processing, import, export and sales of steel products |
| Transportation Machinery | Marubeni Aviation Services | Subsidiary | 100.0% | 0.4 | 1.1 | +0.7 | Investment in aircraft engine development programs and leasing of aircraft |
| Transportation Machinery | Marubeni Auto Investment (UK) | Subsidiary | 100.0% | 0.1 | 0.2 | +0.1 | Sales and service of vehicles |
| Transportation Machinery | Marubeni Komatsu | Subsidiary | 100.0% | -0.1 | 0.0 | +0.1 | Import, sale and servicing of construction machinery |
| Transportation Machinery | Marubeni Maquinarias Mexico | Subsidiary | 100.0% | -0.1 | -0.0 | +0.1 | Import, sale and servicing of construction machinery and other products manufactured by Komatsu Ltd. |
| Power Projects & Infrastructure | Axia Power Holdings | Subsidiary | 100.0% | 13.3 | 1.1 | -12.2 | Holding company of overseas power assets |
| Power Projects & Infrastructure | Axia Taiwan Holdings | Subsidiary | 100.0% | 0.5 | 1.8 | +1.3 | Power producer in Taiwan |
| Power Projects & Infrastructure | Aguas Decima | Subsidiary | 100.0% | 0.2 | 0.1 | -0.1 | Water and wastewater works in Valdivia, Region of Los Rios, Chile |
| Power Projects & Infrastructure | TeaM Energy Corporation | Affiliate | 50.0% | 0.4 | 1.2 | +0.8 | Holding company for the Ilijan, Pagbilao and Sual power plants in the Philippines |
| Power Projects & Infrastructure | PPN Power | Affiliate | 26.0% | 0.3 | 0.5 | +0.2 | IPP in India |
| Power Projects & Infrastructure | TAPAL ENERGY | Affiliate | 40.0% | 0.1 | 0.1 | +0.0 | Sales of diesel-generated electricity produced in Pakistan |
| Power Projects & Infrastructure | Uni-Mar Enerji | Affiliate | 33.3% | 0.6 | 0.2 | -0.4 | IPP in Marmara Ereglisi, Turkey |

Reference Consolidated Net Profit/Loss of Major Group Companies -4 **Marubeni** CORPORATION

(unit : billions of yen)

| Operating Segment | Company name | Subsidiary/ Affiliate | Equity portion | FY2009 1Q actual | FY2010 1Q actual | Variance | Description of business |
|--|--|--------------------------|-------------------|---------------------|---------------------|----------|--|
| Plant & Industrial Machinery | Midwest Railcar Corporation | Subsidiary | 100.0% | 0.1 | 0.1 | +0.0 | Carriage car leasing business in the States |
| Plant & Industrial Machinery | Marubeni Techno-Systems Corp. | Subsidiary | 100.0% | 0.1 | 0.2 | +0.1 | Sale of machinery relating to media, food, beverage, packing, chemical and environmental equipment |
| Real Estate Development | Shanghai House Property Dev. | Subsidiary | 60.0% | 0.1 | -0.0 | -0.1 | Housing development in Shanghai, China |
| Real Estate Development | Marubeni Community Co., Ltd. | Subsidiary | 99.95% | 0.1 | 0.1 | -0.0 | Property management of condominiums, office buildings and commercial complexes, etc. |
| Real Estate Development | Marubeni Real Estate Co., Ltd. | Subsidiary | 100.0% | 0.4 | 0.3 | -0.1 | Development and leasing of real estate |
| Finance, Logistics & IT Business | Marubeni Information Systems Co., Ltd. | Subsidiary | 100.0% | 0.1 | 0.1 | +0.0 | Operation and development of information and communication systems |
| Finance, Logistics & IT Business | Vectant | Subsidiary | 99.98% | 0.2 | 0.2 | +0.0 | Internet access service, ASP and iDC service provider |
| Finance, Logistics & IT Business | Global Access Ltd. | Subsidiary | 99.95% | 0.4 | 0.2 | -0.1 | Providing international/domestic combined bandwidth via own fiber-optic cable |
| Finance, Logistics & IT Business | Marubeni Telecom Co., Ltd. | Subsidiary | 100.0% | 0.3 | 0.2 | -0.1 | Sales of telecommunications services and equipment, IT solutions and mobile contents |
| Finance, Logistics & IT Business | Marubeni Safenet Co., Ltd. | Subsidiary | 100.0% | 0.1 | 0.1 | -0.0 | Insurance agency |
| Finance, Logistics & IT Business | Marubeni Logistics Corporation | Subsidiary | 100.0% | 0.1 | 0.1 | +0.0 | Total logistics services |
| Overseas corporate subsidiaries & branches | Marubeni America | Subsidiary | 100.0% | -0.1 | -0.2 | -0.1 | Overseas corporate subsidiary in US |
| Overseas corporate subsidiaries & branches | Marubeni Europe | Subsidiary | 100.0% | 0.1 | 0.1 | +0.1 | Overseas corporate subsidiary in Europe |