

* 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 the 2nd Quarter of FY2010 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2010			FY2009 1Q-2Q Results	Variance		Prospects for FY2010	
	1Q	2Q	1Q-2Q Results			Variance in Percentage		Progress in percentage
Total volume of trading transactions (*1)	¥ 2,173.3	¥ 2,278.7	¥ 4,451.9	¥ 3,701.2	750.7	20%	¥ 8,700.0	51%
Gross trading profit	116.8	132.5	249.3	244.6	4.7	2%	530.0	47%
Selling, general and administrative expenses	(88.3)	(92.2)	(180.5)	(179.8)	-0.7	-	(380.0)	-
Provision for doubtful accounts	(0.3)	(2.1)	(2.4)	(1.9)	-0.5	-	(5.0)	-
Operating profit (*1)	28.2	38.2	66.4	62.9	3.6	6%	145.0	46%
Interest expense, net of interest income	(4.9)	(4.5)	(9.4)	(12.6)	3.2	-	(20.0)	-
Dividends	5.2	4.5	9.7	9.5	0.2	-	15.0	-
Gain (loss) on investment securities	(5.1)	2.5	(2.5)	15.7	-18.2	-	(10.0)	}
Gain (loss) on property and equipment	1.9	(2.2)	(0.3)	(0.7)	0.4	-		
Other-net	(2.0)	(2.5)	(4.5)	(3.7)	-0.7	-		
Equity in earnings (losses) of affiliated companies	19.2	16.9	36.2	12.8	23.3	-	65.0	-
Income before income taxes and noncontrolling interests	42.5	53.0	95.6	83.8	11.8	14%	195.0	49%
Provision (benefit) for income taxes	(10.2)	(13.8)	(24.1)	(30.6)	6.5	-	(65.0)	-
Net income (loss)	32.3	39.2	71.5	53.3	18.2	34%	130.0	55%
Less net income(loss) attributable to noncontrolling interests	(1.7)	(1.2)	(2.8)	(2.8)	0.0	-	(5.0)	-
Net income (loss) attributable to Marubeni Corp.	30.6	38.0	68.6	50.4	18.2	36%	125.0	55%
Revenue	852.0	971.4	1,823.5	1,659.1	164.4	10%		
Adjusted operating profit (*2)	28.5	40.3	68.8	64.8	4.1	6%	150.0	46%
Core earnings (*3)	48.1	57.2	105.2	74.4	30.8	41%	210.0	50%

(*1) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.

(*2) Adjusted operating profit = Gross trading profit + SGA expenses

(*3) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

Consolidated Financial Condition	September 30, 2010	March 31, 2010	Variance	Prospects for March 31, 2011
Total assets	4,543.8	4,586.6	-42.8	-
Current assets	2,217.8	2,241.1	-23.3	-
Fixed assets	2,325.9	2,345.4	-19.5	-
Equity	773.0	799.7	-26.7	approx. 800.0
Interest-bearing debt	2,310.4	2,300.1	10.2	-
Net interest bearing debt	1,723.4	1,706.4	17.0	approx. 1,750.0
Net D/E ratio (*4)	2.23 x	2.13 x	+0.10 points	the same level as March 31, 2010

(*4) Net D/E ratio = Net interest-bearing debt / Equity

Cash Flow	FY2010 1Q-2Q	FY2009 1Q-2Q	Major Financial Indicators and Yearly Prospects	FY2010 1Q-2Q	FY2009 1Q-2Q	Variance
Cash flow from operating activities	62.6	75.4	Foreign Exchange Rate (YEN/USD) Apr.-Sep. avg. Jan.-Jun. avg.	88.94	95.49	Yen appreciation by 6.55 yen
Cash flow from investing activities	(54.8)	(22.2)		91.36	95.47	Yen appreciation by 4.11 yen
Free Cash Flow	7.8	53.2		0.385	0.574	down by 0.189% points
Cash flow from financing activities	(0.8)	(94.3)	JPY TIBOR(%) Apr.-Sep. avg. Jan.-Jun. avg.	0.346	1.044	down by 0.697% points
Effect of exchange rate changes	(12.1)	9.3	USD LIBOR(%) Jan.-Jun. avg.	78	53	up by USD 26/barrel
Changes in cash and cash equivalents	(5.0)	(31.8)	Oil (USD/Barrel) North Sea Brent Jan.-Jun. avg.	7,130	4,046	up by USD 3,084/MT
			Copper (USD/MT) LME Jan.-Jun. avg.			

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2010 1Q-2Q			FY2009 1Q-2Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	310	118	192	294	113	181	16	5	11
Surplus amount	89.5	23.8	65.6	73.5	17.6	56.0	15.9	6.3	9.6
No. of loss making companies	111	32	79	145	50	95	-34	-18	-16
Deficit amount	(8.3)	(3.8)	(4.5)	(19.6)	(5.8)	(13.8)	11.3	2.0	9.3
No. of companies, total	421	150	271	439	163	276	-18	-13	-5
Net income (loss)	81.2	20.1	61.1	54.0	11.8	42.2	27.2	8.3	18.9
Percentage of profit making companies	73.6%	78.7%	70.8%	67.0%	69.3%	65.6%	6.6%	9.4%	5.2%

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 2nd Quarter of FY2010

Highlights of FY2010 2Q Financial Results

○ Net income attributable to Marubeni Corp. for the 2nd Quarter of FY2010 amounted to 68.6 billion yen, which is a 18.2 billion yen or 36% increase compared with the same period of the previous year.
The progress ratio to the FY2010 yearly prospect of 125.0 billion yen is 55%.

○ Core earnings increased by 30.8 billion yen or 41% to 105.2 billion yen year-on-year, mainly due to profit increase in equity in earnings.

○ Equity decreased by 26.7 billion yen to 773.0 billion yen, compared with the end of the previous fiscal year due to decline in stock prices and appreciation of yen, despite an accumulation of net income.

○ Net interest-bearing debt was 1,723.4 billion yen, increased by 17.0 billion yen compared with the end of the previous fiscal year. Net D/E ratio elevated by 0.1 points to 2.23 times.

Main Items

1) Total volume of trading transactions ... 4,451.9 billion yen

Total volume of trading transactions increased by 750.7 billion yen compared with the same period of the previous fiscal year, due to a gradual recovery of the economy.
The effect of Japanese yen's appreciation is a decrease by approx. 90.0 billion yen.

By segment, increase was recorded mainly in Energy /+391.8 billion yen, Overseas Corporate Subsidiaries & Branches / +173.8 billion yen, Metals & Mineral Resources / +108.2 billion yen, Transportation Machinery / +70.8 billion yen Chemicals / +70.5 billion yen.

2) Gross trading profit ... 249.3 billion yen

This item increased by 4.7 billion yen compared with the same period of the previous fiscal year. Please see the chart below for the details.

3) Selling, general, and administrative expenses ... -180.5 billion yen

Increased by 0.7 billion yen, mainly in personnel expense.

4) Provision for doubtful accounts ... -2.4 billion yen

This item increased by 0.5 billion yen compared with the same period of the previous fiscal year.

5) Interest expense, net of interest income ... -9.4 billion yen

This item improved by 3.2 billion yen year-on-year, due to lower USD interest rates and JPY interest rates.

6) Dividends ... 9.7 billion yen

This item stayed at the same level as the previous year with 0.2 billion yen increase year-on-year.

7) Gain/loss on investment securities ... -2.5 billion yen

An increase of impairment loss on investment securities, along with the effect of asset sale in overseas power business booked in the previous fiscal year caused the deterioration of this item by 18.2 billion yen, compared with the previous year.

• Gain on sales of investment securities 4.7 billion yen (- 12.9 billion yen year-on-year)
• Impairment loss on investment securities -7.2 billion yen (- 5.3 billion yen year-on-year)

8) Gain on property and equipment ... -0.3 billion yen

Increased by 0.4 billion yen year-on-year, due to a gain on sales of ship.

• Gain on sale of property and equipment 2.2 billion yen (+ 0.5 billion yen year-on-year)
• Loss on sale / Impairment loss of property and equipment -2.5 billion yen (- 0.1 billion yen year-on-year)

9) Other-net ... -4.5 billion yen

This item decreased by 0.7 billion yen year-on-year.

10) Equity in earnings of affiliated companies ... 36.2 billion yen

This item improved by 23.3 billion yen year-on-year, due to profit increase by steel products business and copper business in Chile.

The main contributions are as follows.

Marubeni Itochu Steel, Inc.	3.2 billion yen (+ 4.1 billion yen year-on-year)
Copper business in Chile	6.9 billion yen (+ 3.3 billion yen year-on-year)
Daishowa-Marubeni Int'l	1.1 billion yen (+ 1.8 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
	FY10 1Q-2Q	FY09 1Q-2Q	Variance	FY10 1Q-2Q	FY09 1Q-2Q	Variance	
Food	51.9	51.9	-0.0	6.9	5.0	1.9	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 equity in earnings.
Lifestyle	15.1	14.9	0.2	2.1	1.4	0.7	Both gross trading profit and net income for the period increased due to profit increase mainly in rubber materials, tyre products and footwear businesses.
Forest Products	21.4	15.2	6.2	5.6	(0.8)	6.4	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.
Chemicals	12.5	11.3	1.1	3.7	3.5	0.2	Gross trading profit increased in petrochemical business, which caused a net income increase for the period.
Energy	20.5	23.3	-2.7	9.7	10.2	-0.5	Gross trading profit and net income for the period both decreased due to a income decrease in oil trading, despite the profit increase in oil & gas concession businesses.
Metals & Mineral Resources	13.0	9.1	3.9	17.1	2.5	14.6	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.
Transportation Machinery	21.0	17.4	3.6	5.3	2.3	3.1	Gross trading profit improved due to a recovery of market in automobile, construction machinery and ship, along with gain on sales of ship pushed up the net income.
Power Projects & Infrastructure	12.7	14.0	-1.2	9.5	14.4	-4.9	Gross trading profit decreased because a subsidiary became an affiliate in overseas IPP business in FY2009. Although equity in earnings increased, 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.
Plant & Industrial Machinery	9.1	7.4	1.8	0.7	(0.9)	1.6	Gross trading profit increased in textile machine and industrial machine businesses, which caused the net income increase for the period.
Real Estate Development	7.5	14.6	-7.1	(1.5)	2.4	-3.9	Both gross trading profit and net income decreased due to a shrinkage of transactions in domestic and overseas condominium sales.
Finance, Logistics & IT Business	21.3	22.0	-0.7	1.7	1.0	0.7	Profit decline in an overseas IT-related business pushed down the gross trading profit for the period. However, expense cutting caused the net income increase.
Overseas corporate subsidiaries & branches	48.7	47.7	1.1	7.2	5.7	1.5	Gross trading profit was pushed up by profit increase in Marubeni ASEAN and Marubeni Europe. Also, an impairment loss on fixed asset was booked in the same period of the previous fiscal year. Both of them caused the net income increase for the period.
Corporate & elimination	(5.5)	(4.1)	-1.4	0.8	3.8	-3.0	
Consolidated	249.3	244.6	4.7	68.6	50.4	18.2	

(Note 1) As of April 1, 2010, 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-2Q have been altered according to the new organization.

(Note 2) "Net income (loss)" means "Net income (loss) attributable to Marubeni Corp".

Outline of Yearly Prospect for FY2010

© Prospect for yearly net income attributable to Marubeni Corp. for FY2010 is unchanged besides the progress ratio of 55%, since the stock prices and foreign exchange rates are uncertain.

© 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 based on the yearly net income prospect of 125.0 billion yen, in which 5.5 yen per share for interim dividend is included and resolved.