
Summary of Consolidated Financial Results

For the 2nd Quarter FY2010

(April 1, 2010 – September 30, 2010)

**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 Statements for the 2nd Quarter FY2010 (US GAAP basis)

Company Name: Marubeni Corporation
Listed : Tokyo, Osaka, Nagoya

(URL <http://www.marubeni.com>)

Code Number : 8002

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Expected filing date of quarterly financial statement report : November 12, 2010
Expected Date of the beginning of delivery of dividends: December 3, 2010
Supplementary explanations of quarterly business results: Prepared
Briefing on quarterly business results: Held (for institutional investors and analysts)

1. Consolidated financial results for the 2nd Quarter FY2010 (April 1, 2010 - September 30, 2010)

(1) Consolidated business results (%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1st-2nd Quarter FY2010	4,451,934	20.3	66,438	5.7	95,553	14.0	68,648	36.1
1st-2nd Quarter FY2009	3,701,240	(37.1)	62,880	(54.9)	83,801	(50.8)	50,428	(52.6)
	Net income attributable to Marubeni Corp. per share		Diluted net income attributable to Marubeni Corp. per share					
	(yen)		(yen)					
1st-2nd Quarter FY2010	39.53		-					
1st-2nd Quarter FY2009	29.04		-					

(Note)

- For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.
- Total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries ("the Group") act as principal and those which the Group act as agent.
- "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".
- Comprehensive income attributable to Marubeni Corp. 1st-2nd Quarter FY 2010 : (25,136) million yen, 1st-2nd Quarter FY2009 : 150,237 million yen

(2) Consolidated financial conditions

	Total Assets	Equity	Shareholders' equity	Shareholders' Equity Ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
September 30, 2010	4,543,790	773,046	711,880	15.7
March 31, 2010	4,586,572	799,746	745,297	16.2
	Shareholders' equity per share			
	(yen)			
September 30, 2010	409.96			
March 31, 2010	429.20			

(Note)

Above mentioned "Shareholder's equity" shows "Marubeni Corp. shareholder's equity" on the Consolidated Balance Sheet, which is used in the calculation of "Shareholders' equity ratio" and "Shareholders' equity per share".

2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
FY2009	-	3.50	-	5.00	8.50
FY2010	-	5.50	-	-	-
FY2010 (prospects)	-	-	-	5.50	11.00

(Note)

Changes from the prospects announced on May 7, 2010 : None

3. Prospects of consolidated financial results for FY2010 (April 1, 2010-March 31, 2011)

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2010	8,700,000	9.2	145,000	21.9	195,000	17.2	125,000	31.1
	Net income attributable to Marubeni Corp. per share							
FY2010		(yen)	71.99					

(Note)

Changes from the prospects announced on May 7, 2010 : None

4. Others (Details are mentioned on page 19 [Other Information])

(1) Changes in major consolidated subsidiaries		: None
(2) Adoption of simplified accounting procedures and specific accounting procedures for quarterly financial reporting		: None
(3) Changes in accounting principles and procedures, method of presentation, etc.		
① Any changes in accordance with the revision in the accounting principle		: Yes
② Any changes other than ①		: None
(4) Number of outstanding shares		
① Number of outstanding shares at the end of the term (Treasury shares are included)	2nd Quarter FY2010 (Common shares) FY2009 (Common shares)	1,737,940,900 1,737,940,900
② Number of outstanding treasury shares at the end of the term	2nd Quarter FY2010 (Common shares) FY2009 (Common shares)	1,496,243 1,473,250
③ Average number of outstanding shares during the term	1st-2nd Quarter FY2010 (Common shares) 1st-2nd Quarter FY2009 (Common shares)	1,736,456,504 1,736,441,656

<Indication concerning implementation status of quarterly review procedures>

This Summary of Consolidated Financial Statements for the 2nd Quarter FY2010 is not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Law. At the time of disclosure of this Summary of Consolidated Financial Statements for the 2nd Quarter FY2010, review procedures for quarterly financial statements pursuant to the Financial Instruments and Exchange Law had not been completed.

<Notes to the description about future, other>

The description about future such as the above prospects are based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

Marubeni Corporation

Financial Results

【Table of Contents of Attached Materials】

1. Qualitative Information on Consolidated Financial Results for the Period under Review	2
(1) Qualitative information on consolidated business results	2
(2) Qualitative information on consolidated financial conditions	17
(3) Qualitative information on forecast of consolidated financial results	18
(4) Basic Policy for Profit Distribution and Dividends for the Current Period	18
2. Other Information	19
(1) Outline of changes in major subsidiaries	19
(2) Outline of simplified accounting procedures and specific accounting procedures	19
(3) Outline of changes to accounting principles and procedures, method of presentation, etc.	19
3. Quarterly Consolidated Financial Statements	20
(1) Quarterly Consolidated Balance Sheets	20
(2) Quarterly Consolidated Statements of Income	22
(3) Quarterly Consolidated Statements of Comprehensive Income	23
(4) Quarterly Consolidated Statements of Cash Flows	24
(5) Occurrence of event or situation that creates doubt about status as a going concern	24
(6) Segment information	25
(7) Significant changes to shareholders' equity	26

Marubeni Corporation

Financial Results

1. Qualitative Information on Consolidated Financial Results for the Period under Review

(1) Qualitative information on consolidated business results

An overview of the economic environment for the period under review reveals that the global economy remained on a recovery track that started in the latter half of 2009 although its pace slowed down to a moderate one. While stock prices and commodity markets overseas returned to moderate increases, having fallen temporarily due to fiscal and other problems in Europe, stock prices remained a little weak in Japan against the backdrop of an acceleration in the yen's appreciation and other factors.

In the U.S., the economy continued to recover at a moderate pace due to the effects of implementing a broad array of large-scale stimulus measures and monetary easing policies, including purchases of U.S. Treasury bonds. The momentum of recovery, however, slowed somewhat, with the unemployment rate remaining at a historically high level, as some of the economic-stimulus packages expired.

In Europe, the economy continued to rebound modestly due to the pervasive effects of stimulus measures and monetary-easing policies, including purchases of mortgage bonds. However, the strength of economic recovery varied from country to country throughout the region as Greece and other countries were forced to take austerity measures as a result of their fiscal problems. The growth of consumer spending continued to slow because of high levels of unemployment. In addition, the economy in the region was affected by deceleration in economies overseas, and the momentum of recovery was generally weak.

In Asia, domestic demand continued to expand, supported by stimulus measures and monetary-easing policies, and the economies of the countries in the region generally maintained a steady growth. However, the economic expansion in the region slowed down somewhat with the termination of stimulus measures and the gradual removal of monetary easing policies.

In Japan, business activities continued to pick up moderately. This is because the economy was underpinned by a boost in foreign demand driven by the recovery of overseas economies centering on emerging economies, in addition to the effects of stimulus measures and monetary-easing policies. The momentum of recovery, however, slowed down with the overseas economies decelerating amid the ongoing high unemployment rate.

Marubeni Corporation Financial Results

Under aforementioned business environment, consolidated financial results for the 1st-2nd Quarter of FY2010 are as follows:

(millions of yen)

	1 st -2 nd Quarter FY2010	1 st -2 nd Quarter FY2009	Variance
Total volume of trading transactions	4,451,934	3,701,240	750,694
Gross trading profit	249,328	244,581	4,747
Operating profit	66,438	62,880	3,558
Equity in earnings of affiliates	36,159	12,835	23,324
Net income attributable to Marubeni Corp.	68,648	50,428	18,220
Revenues	1,823,459	1,659,109	164,350

The consolidated total volume of trading transactions increased 750.7 billion yen (20.3%) from the corresponding six months of the previous year to 4,451.9 billion yen, due to rises in commodity markets and a moderate economic recovery. With an increase in transactions, gross trading profit grew 4.7 billion yen (1.9%) from the same period in the previous year to 249.3 billion yen, and operating profit rose 3.6 billion yen (5.7%) year-on-year to 66.4 billion yen. Net income attributable to Marubeni Corp. for the period (hereinafter referred to as “net income for the period”) increased 18.2 billion yen (36.1%) year-on-year to 68.6 billion yen, due to an increase in equity in earnings of affiliated companies with steel products operations and copper operations in Chile, despite a deterioration in gain/loss on investment securities as a result of both reactions to sales of overseas power generation operations in the corresponding six months of the previous fiscal year and the recognition of impairment losses on investment securities in the period under review. In the meantime, we are steadily making progress towards achieving the consolidated net income target of 125.0 billion yen for the fiscal year under review under the Mid-term Management Plan SG-12, and the rate of progress in the period under review was 54.9%.

Meanwhile, “Revenue” as defined under U.S. GAAP was 1,823.5 billion yen, an increase of 164.4 billion yen (9.9%) from the corresponding six months of the previous year.

Financial results for each operating segment and noteworthy things are as follows:

Marubeni Corporation Financial Results

Food:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	856,868	788,529	68,339
Gross trading profit	51,897	51,920	(23)
Operating profit	13,339	13,064	275
Equity in earnings of affiliates	1,418	887	531
Net income attributable to Marubeni Corp.	6,866	5,014	1,852

Transactions amounted to 856.9 billion yen, an increase of 68.3 billion yen (8.7%) from the corresponding six months of the previous fiscal year, due to an increase in soybeans handled by the parent company and a rise in grains handled by Columbia Grain International, Inc. Gross trading profit remained unchanged year-on-year at 51.9 billion yen. This was primarily due to the good performance of Columbia Grain International, whose profits were boosted following the increase in transactions as mentioned above; Benirei Corporation, whose earnings improved due to the growth in market for eels and other products; and Marubeni Chikusan Corporation, which saw its profitability improve as a result of robust poultry markets. However, Marubeni Nisshin Feed Co., Ltd. posted decreased profit following revisions to prices of feed for stock-raising. With a decrease in expenses, operating profit increased 0.3 billion yen (2.1%) year-on-year to 13.3 billion yen. Equity in earnings of affiliated companies grew 0.5 billion yen (59.9%) from the corresponding six months of the previous year to 1.4 billion yen, due to the increase in operating profit at Daiei Inc. on the strength of its profitability improvement and reduction in selling, general and administrative expenses. However, Maruetsu, Inc. suffered decreased profit following the fall in sales. Consequently, net income for the period increased 1.9 billion yen (36.9%) year-on-year to 6.9 billion yen.

Marubeni Corporation Financial Results

Lifestyle:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	196,966	179,830	17,136
Gross trading profit	15,113	14,944	169
Operating profit	4,189	3,679	510
Equity in losses of affiliates	(135)	(181)	46
Net income attributable to Marubeni Corp.	2,105	1,423	682

Transactions stood at 197.0 billion yen, a year-on-year increase of 17.1 billion yen (9.5%), resulting from increased transactions of rubber materials, footwear products, and tire products at the parent company and operating companies (Marubeni Techno Rubber Corporation and Marubeni International Commodities (Singapore) Pte. Ltd. for rubber materials and Marubeni Footwear Inc. for footwear products). It also resulted from increased transactions of household goods and industrial materials by the operating company (Marubeni Intex Co., Ltd.). This was despite a decrease in transactions following transfers of commercial rights from overseas operating companies (Marubeni Textile Asia Pacific Ltd. and Marubeni Textile (Shanghai) Co., Ltd.) to overseas corporate subsidiaries (Marubeni Hong Kong & South China Ltd. and Marubeni (Shanghai) Co., Ltd.). With the increase in transactions, gross trading profit increased 0.2 billion yen (1.1%) year-on-year to 15.1 billion yen. Operating profit was 4.2 billion yen, a year-on-year rise of 0.5 billion yen (13.9%), due partly to reductions of expenses achieved through improved business efficiency. Consequently, net income for the period increased 0.7 billion yen (47.9%) year-on-year to 2.1 billion yen, owing to factors including a decrease in interest expenses-net.

Marubeni Corporation Financial Results

Forest Products:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	282,871	268,475	14,396
Gross trading profit	21,401	15,189	6,212
Operating profit	9,430	2,709	6,721
Equity in earnings (losses) of affiliates	999	(28)	1,027
Net income (loss) attributable to Marubeni Corp.	5,601	(842)	6,443

Transactions amounted to 282.9 billion yen, an increase of 14.4 billion yen (5.4%) from the corresponding six months of the previous year, resulting chiefly from increased transactions related to pulp by the parent company due to rising of unit prices of pulp and increased transactions of Musi Pulp Project. Gross trading profit increased 6.2 billion yen (40.9%) year-on-year to 21.4 billion yen, due mainly to a performance improvement of 6.8 billion yen by the Musi Pulp Project, which experienced a growth of transactions, while operating profit stood at 9.4 billion yen, a year-on-year increase of 6.7 billion yen (248.1%). Equity in earnings of affiliated companies increased to 1.0 billion yen (-%) year-on-year to 1.0 billion yen, mainly led by improved profitability of Daishowa-Marubeni International Ltd., resulting from favorable pulp market conditions. Consequently net income for the period amounted to 5.6 billion yen, a year-on-year increase of 6.4 billion yen (-%).

Oji Paper Co., Ltd. and Marubeni Corp. had been discussing whether or not to make GS Paper & Packaging Sdn Bhd (Malaysia, hereinafter referred to as "GSPP"), a wholly-owned subsidiary of Oji Paper, a joint venture between the two companies. During those discussions, we acquired a 25 percent stake in Paperbox Holdings Limited (British Virgin Islands), a wholly owned entity of GSPP during the period under review. Consequently, Oji Paper and the Company have decided to jointly promote the GSPP business. We will press ahead with development of the packaging business in the ASEAN area and its neighboring regions, where economic growth is expected in the future, based on GSPP.

Marubeni Corporation Financial Results

Chemicals:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	375,747	305,290	70,457
Gross trading profit	12,474	11,344	1,130
Operating profit	3,421	2,254	1,167
Equity in earnings of affiliates	1,581	1,426	155
Net income attributable to Marubeni Corp.	3,658	3,470	188

Transactions stood at 375.7 billion yen, a year-on-year increase of 70.5 billion yen (23.1%), which was primarily due to increases in unit prices and the transaction volume of petrochemicals. With the increase in transactions, gross trading profit rose 1.1 billion yen (10.0%) year-on-year to 12.5 billion yen, and operating profit grew 1.2 billion yen (51.8%) year-on-year to 3.4 billion yen. Equity in earnings of affiliated companies increased to 1.6 billion yen, a year-on-year growth of 0.2 billion yen (10.9%), due to the increase in profit of salt farm operations in Australia. As a result, net income for the period amounted to 3.7 billion yen, a year-on-year increase of 0.2 billion yen (5.4%).

Marubeni Corporation Financial Results

Energy:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	1,211,984	820,216	391,768
Gross trading profit	20,548	23,279	(2,731)
Operating profit	7,905	11,042	(3,137)
Equity in earnings (losses) of affiliates	205	(543)	748
Net income attributable to Marubeni Corp.	9,673	10,204	(531)

Transactions amounted to 1,212.0 billion yen, an increase of 391.8 billion yen (47.8%) from the corresponding six months of previous year, due chiefly to an increase in import agent sales for Japanese electric power and gas companies in the LNG field. It was also due to increased transactions in the oil trading field resulting from rising transaction volume mainly of naphtha and crude oil, and increases in the markets for products we handle in general. Gross trading profit decreased 2.7 billion yen (11.7%) year-on-year to 20.5 billion yen, resulting mainly from the decrease in profit in the oil trading field, despite increased profits in oil and gas development field driven by rising oil and gas prices. Operating profit dropped 3.1 billion yen (28.4%) year-on-year to 7.9 billion yen. Equity in earnings of affiliated companies stood at 0.2 billion yen, an increase of 0.7 billion yen (-%) from the corresponding six months of the previous fiscal year, reflecting improvements in domestic LPG operations. Consequently, net income for the period amounted to 9.7 billion yen, a year-on-year decrease of 0.5 billion yen (5.2%).

As for our efforts in the oil marketing field, on August 3 Marubeni Corporation signed an agreement with Mitsui & Co., Ltd. and JX Nippon Oil & Energy Corporation. This agreement related to the integration of the LPG business operated by Mitsui Marubeni Liquefied Gas Co., Ltd. In the LNG field, the Peru LNG project, which began shipments in June 2010, is steadily making progress towards fully-fledged production in the latter half of this year.

In the oil and gas development field, on September 29 Marubeni Corporation concluded an agreement with Norwegian Energy Company concerning the acquisition of working interests in the oil and gas production and development fields owned by Norwegian Energy Company in the Norwegian North Sea. This is part of an effort to increase equity tonnage and reserves. In the nuclear fuel field, Marubeni Utility Services, Ltd. signed a memorandum of understanding, jointly with the Japan Atomic Power Company and Toshiba Corporation, with the National Nuclear Center of the Republic of Kazakhstan. This memorandum relates to technical cooperation in a preliminary study prior to a feasibility study on establishing a nuclear power plant in the country. Thus, Marubeni laid a foundation for expanding the nuclear business in Kazakhstan.

Marubeni Corporation Financial Results

Metals & Mineral Resources:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	418,589	310,408	108,181
Gross trading profit	13,005	9,110	3,895
Operating profit	6,103	2,698	3,405
Equity in earnings of affiliates	15,832	3,339	12,493
Net income attributable to Marubeni Corp.	17,081	2,490	14,591

Transactions stood at 418.6 billion yen, a year-on-year increase of 108.2 billion yen (34.9%), due chiefly to price increases, including rises in prices of steel-making raw materials and prices of non-ferrous and light metals. Gross trading profit increased 3.9 billion yen (42.8%) year-on-year to 13.0 billion yen, mainly due to rises in the prices of commodities we handle. Operating profit saw a year-on-year increase of 3.4 billion yen (126.2%) to 6.1 billion yen. Equity in earnings of affiliated companies increased 12.5 billion yen (374.2%) year-on-year to 15.8 billion yen. This increase reflected improved performance of Marubeni-Itochu Steel Inc., increased profits from copper operations in Chile (Minera Los Pelambres/Minera EL Tesoro Project), and profit growth in coal operations in Australia accompanying the rise in coal prices. Consequently net income for the period amounted to 17.1 billion yen, a year-on-year increase of 14.6 billion yen (586.0%).

During the period under review, we concluded an agreement for strategic comprehensive alliance in the coal business with Winsway Coking Coal Holdings Limited in China for jointly working on capturing growing demand for coals in China and operating the coal resource development business in the future. We will position the burgeoning Chinese market, along with the Japanese market, as an important market for the coking coal business and aim to increase the quantity of coal handled.

In copper operations, Mineral El Tesoro, which Antofagasta PLC (hereinafter referred to as Antofagasta) and Marubeni Corporation jointly operate, agreed to acquire the mining rights of a new copper mine (Mirador Copper Mine). This mine is located in the Sierra Gorda region in Region II of the Republic of Chile. We are striving to expand operating revenue continuously by securing excellent copper resources. Moreover, we intend to continue developing copper resources in the Sierra Gorda region, which is estimated to have reserves of over 5 billion tons, jointly with Antofagasta to further help secure copper resources in Japan.

Marubeni Corporation Financial Results

Transportation Machinery:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	346,403	275,571	70,832
Gross trading profit	20,979	17,353	3,626
Operating profit	5,649	2,661	2,988
Equity in earnings of affiliates	1,717	1,274	443
Net income attributable to Marubeni Corp.	5,316	2,252	3,064

Transactions amounted to 346.4 billion yen, up 70.8 billion yen (25.7%) from the corresponding six months of previous year. Among transactions related to automobiles, trade in places such as Asia and the Middle East of the parent company increased and sales volumes of operating companies in places such as North America and South America grew, and trade in Australia and the Middle East of the parent company was boosted in the field of construction machinery. Meanwhile, there was an increase in newly-built shipments handled among transactions related to ships. Gross trading profit increased 3.6 billion yen (20.9%) year-on-year to 21.0 billion yen. This was due to increased profits at Marubeni Aviation Services Ltd., which invests in the development of aircraft engines for Rolls-Royce Group plc. It was also due to increased profits in the fields of aircraft, automotive, construction machinery, agro machinery and ships. These higher profits resulted from the greater number of transactions mentioned above that followed a recovery of the market environment. Operating profit grew 3.0 billion yen (112.3%) year-on-year to 5.6 billion yen with the improvement in gross trading profit. Net income for the period increased 3.1 billion yen (136.1%) year-on-year to 5.3 billion yen, due to the contributions of gain on sales of ship owned and increased equity in earnings of affiliated companies in construction machinery operations, in addition to increased operating profit.

Marubeni Corporation has agreed with BW Gas Limited, Bermuda (hereinafter referred to as “BWG”) to acquire a 49% interest in eight LNG carriers owned by five special-purpose companies of BWG for a cost of about US\$700 million. This marks the first time that Marubeni owns LNG vessels. Marubeni intends to take the opportunity afforded by this partnership with BWG to expand its cooperative ties in LNG and other energy transportation businesses. In addition, we will strive to expand businesses in related fields, beginning with LNG transportation and including LNG FPSO (floating production, storage and offloading unit) and FSRU (floating storage and regasification unit).

Marubeni Corporation Financial Results

Power Projects and Infrastructure :

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	126,646	128,619	(1,973)
Gross trading profit	12,732	13,965	(1,233)
Operating profit	2,505	3,611	(1,106)
Equity in earnings of affiliates	13,738	6,857	6,881
Net income attributable to Marubeni Corp.	9,506	14,419	(4,913)

Transactions decreased 2.0 billion yen (1.5%) from the corresponding six months of previous year to 126.6 billion yen although the parent company saw an increase in transactions for the project to construct a Combined Heat and Power plant with a maximum capacity of 220 MW for IRPC Public Company Limited of Thailand. This was due to decreased transactions resulting from a partial termination of overseas power generation operations and a partial sale of overseas power generation operations in the first quarter of the previous fiscal year. With the decrease in transactions, gross trading profit declined 1.2 billion yen (8.8%) year-on-year to 12.7 billion yen and operating profit saw a year-on-year decrease of 1.1 billion yen (30.6%) to 2.5 billion yen. Equity in earnings of affiliated companies increased 6.9 billion yen (100.4%) to 13.7 billion yen from the corresponding six months of previous year, thanks to improved earnings by Team Energy Corporation (the Philippines) and Ever Power IPP Co. Ltd. (Taiwan) and a power generation project in the Middle East. On the other hand, net income for the period declined 4.9 billion yen (34.1%) year-on-year to 9.5 billion yen, in part because capital gain and a gain on remeasuring our remaining interest in an overseas power business were posted in the corresponding six months of the previous fiscal year.

We aim to build a well-balanced portfolio in the global public works field, centering on overseas I(W)PP and water businesses, by expanding a stable earnings base and replacing and increasing I(W) PP assets. We are also proactively working in the overseas power EPC field by capitalizing on our strong track record. This includes a contract for the construction of Nghi Son (1) Coal-fired Thermal Power Plant with a total gross capacity of 600 MW (2 × 300 MW) for a state-run electric power group in Vietnam, which was concluded on June 1, 2010. Our track records also includes a contract to supply steam turbine generators to the Dangjin Ultra-Super Critical Coal-fired Power Plant with a total gross capacity of 2,000 MW (2 × 1,000 MW) for East-West Power Company in Korea, which was signed on July 30, 2010.

Marubeni Corporation Financial Results

Plant & Industrial Machinery:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	144,637	115,637	29,000
Gross trading profit	9,106	7,350	1,756
Operating profit (loss)	971	(2,137)	3,108
Equity in earnings of affiliates	608	30	578
Net income (loss) attributable to Marubeni Corp.	676	(931)	1,607

Transactions amounted to 144.6 billion yen, a year-on-year increase of 29.0 billion yen (25.1%), mainly led by increased transactions of the alumina plant project in Vietnam and increases of transaction volume at Marubeni Tekmatex Corporation, which handles textile machinery, and Marubeni Techno-Systems Corp., which deals in industrial machinery. With the increase in transactions, gross trading profit increased 1.8 billion yen (23.9%) year-on-year to 9.1 billion yen. Operating profit grew 3.1 billion yen (-%) year-on-year to 1.0 billion yen, due to the above-mentioned increase in gross trading profit and reversal of allowance for doubtful receivables following collection of receivables for overseas construction projects. Equity in earnings of affiliated companies increased 0.6 billion yen (-%) year-on-year to 0.6 billion yen, resulting from factors such as improved performance in the automotive-parts-related business. Consequently, net income for the period amounted to 0.7 billion yen, a year-on-year increase of 1.6 billion yen (-%).

Earnings of paper manufacturing plant projects for China and Southeast Asia, for which we won orders from the latter half of the previous fiscal year to the current fiscal year, to make contributions during and after the second quarter under review. In addition, we expect to benefit from earnings from the textile plant project for Africa after the third quarter of the current fiscal year. The recovery in the global economy is causing us to receive more inquiries about new projects. We will continue to focus on receiving orders for new projects, participating in businesses and increasing high-quality assets.

Marubeni Corporation Financial Results

Real Estate Development:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	28,389	58,109	(29,720)
Gross trading profit	7,537	14,601	(7,064)
Operating loss (profit)	(2,303)	5,697	(8,000)
Equity in earnings (losses) of affiliates	67	(6)	73
Net loss (income) attributable to Marubeni Corp.	(1,538)	2,355	(3,893)

Transactions stood at 28.4 billion yen, a year-on-year decrease of 29.7 billion yen (51.1%), mainly because the number of projects undertaken in the domestic condominium business decreased from 18 in the corresponding six months of the previous fiscal year to 7. In addition, there were no transactions at Shanghai House Property Development Co., Ltd., which engages in the condominium business in Shanghai, during the period under review. Due to a fall of profits resulting from this drop in transactions, gross trading profit fell 7.1 billion yen (48.4%) year-on-year to 7.5 billion yen. Operating loss amounted to 2.3 billion yen, a year-on-year deterioration of 8.0 billion yen (-%), as we posted allowance for a loan backed by commercial properties to a special-purpose company. As a result, net loss for the period amounted to 1.5 billion yen, a year-on-year deterioration of 3.9 billion yen (-%).

Japan REIT Advisors Co., Ltd., a consolidated subsidiary of the Company, obtained all of the shares of Pacific Commercial Corporation, an asset management company of Nippon Commercial Investment Corporation, which became a consolidated subsidiary of the Company. This acquisition of shares is in line with the plan of United Urban Investment Corporation, which entrusts asset management services to Japan REIT Advisors Co., Ltd. to merge with Nippon Commercial Investment Corporation in December 2010. By this merger, earnings from the asset management business of the Group are projected to expand.

Marubeni Corporation Financial Results

Finance, Logistics & IT Business:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	127,045	132,098	(5,053)
Gross trading profit	21,296	21,994	(698)
Operating profit	1,192	1,049	143
Equity in losses of affiliates	(158)	(391)	233
Net income attributable to Marubeni Corp.	1,700	1,043	657

Transactions amounted to 127.0 billion yen, down 5.1 billion yen (3.8%) from the corresponding six months of previous year, due to a decrease in transactions in the IT solutions field as booming sales of netbook PCs of Marubeni Infotec Corporation had run their course. In addition, the number of projects in South Africa, Morocco and Thailand fell in the overseas telecom field, despite an increase in the transaction volume of Marubeni Logistics Corporation in the logistics field. Following the decrease in transactions, gross trading profit declined 0.7 billion yen (3.2%) year-on-year to 21.3 billion yen. Operating profit grew 0.1 billion yen (13.6%) from the corresponding six months of previous year to 1.2 billion yen, supported by expense cuts at operating companies, despite decreases in transactions and gross trading profit as described above. Equity in losses of affiliated companies improved 0.2 billion yen (-%) year-on-year to 0.2 billion yen. Net income for the period amounted to 1.7 billion yen, a year-on-year increase of 0.7 billion yen(63.0%), due in part to adjustment of income taxes in addition to the above.

In the ICT (Information and Communication Technology) business field, the Marubeni Group decided to execute a merger between Global Access Ltd. and Vectant Ltd., which are core companies of the Group, effective December 1, 2010, to establish Marubeni Access Solutions Ltd. The Company converted i2ts, inc., a company engaged in the managed service business, into a wholly-owned subsidiary in September 2010. With this conversion and the above merger, the Company will respond more flexibly to the varying needs of customers accompanying the penetration of cloud computing.

Marubeni Corporation Financial Results

Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	1st-2nd Quarter FY2010	1st-2nd Quarter FY2009	Variance
Total volume of trading transactions	869,385	695,569	173,816
Gross trading profit	48,731	47,662	1,069
Operating profit	12,231	12,466	(235)
Equity in earnings of affiliates	377	204	173
Net income attributable to Marubeni Corp.	7,189	5,727	1,462

Transactions amounted to 869.4 billion yen, a year-on-year increase of 173.8 billion yen (25.0%), due to increased revenues at Marubeni (Shanghai) Co., Ltd. and Hong Kong & South China Ltd., resulting from transfers of commercial rights of operating companies that had been under the control of other operating segments. This was in addition to an increase in grain and metals transactions at Marubeni America Corporation and increased transactions for chemicals and metals at Marubeni ASEAN Pte. Ltd. Gross trading profit increased 1.1 billion yen (2.2%) year-on-year to 48.7 billion yen despite decreased profit at Marubeni America Corporation, due to increased transactions as described above. Operating profit declined 0.2 billion yen (1.9%) from the corresponding six months of previous year to 12.2 billion yen, mainly reflecting the profit decrease at Marubeni America Corporation, although profits increased at Marubeni Europe plc and Marubeni ASEAN Pte. Ltd. Net income for the period amounted to 7.2 billion yen, a year-on-year increase of 1.5 billion yen (25.5%), following an impairment loss on fixed assets posted by an operating company under the umbrella of Marubeni America Corporation in the first quarter of the previous fiscal year.

During the period of the fiscal year under review, market conditions in emerging nations including China, other Asian countries and Brazil remained strong, and commodity transactions for grains, chemicals, forest products and metal resources were boosted steadily. The Company will continue to stress initiatives related to domestic demand that involve investment and intraregional trade in burgeoning markets in emerging nations.

Marubeni Corporation

Financial Results

(Note)

1. Effective from the fiscal year under review, the former business segments of Metals & Mineral Resources, Transportation Machinery, Power Projects and Infrastructure, Plant, Ship & Industrial Machinery, Finance, Logistics & IT Business, and Iron & Steel Strategies and Coordination were reorganized. Plant, Ship & Industrial Machinery has been renamed Plant & Industrial Machinery, while Iron & Steel Strategies and Coordination has been incorporated into Metals & Mineral Resources. Following these changes, segment information for the 1st-2nd quarter of the previous fiscal year has been rearranged, and the resulting information is presented.
2. For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. Operating profit is the sum of "Gross trading profit," "Selling, general and administrative expenses," and "Provision for doubtful accounts" .
3. Inter-segment transactions are generally priced in accordance with the prevailing market prices.

< Notes to the description about future, other >

The description about future, such as prospects of financial results, are based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

Marubeni Corporation

Financial Results

(2) Qualitative information on consolidated financial conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	September 30 2010	March 31 2010	Variance
Total assets	4,543.8	4,586.6	(42.8)
Equity	773.0	799.7	(26.7)
Interest-bearing debt	2,310.4	2,300.1	10.2
Net interest-bearing debt	1,723.4	1,706.4	17.0
Net D/E ratio (times)	2.23	2.13	0.10 points

Net interest-bearing debt is calculated as cash and cash equivalents subtracted from interest-bearing debt (sum of long-term and short-term debts).

Total assets decreased 42.8 billion yen from the end of the previous fiscal year to 4,543.8 billion yen, due to the decrease in investment securities and other investments. Net interest-bearing debt rose 17.0 billion yen from the end of the previous fiscal year to 1,723.4 billion yen. Equity declined 26.7 billion yen from the end of the previous fiscal year to 773.0 billion yen because total comprehensive income decreased due to falling stock prices and a strong yen. As a result, the net debt/equity ratio was 2.23.

② Cash Flows

Cash and cash equivalents at the end of the second quarter of the fiscal year under review were 565.7 billion yen, a decrease of 5.0 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash from operating activities was 62.6 billion yen, mainly due to robust operating revenues at overseas resource-related subsidiaries, despite an increase of working capital.

(Investing activities)

Net cash used in investing activities was 54.8 billion yen, primarily due to the execution of new investments in overseas power generation operations.

Therefore, free cash flow (Net cash provided by operating activities minus Net cash used by investing activities) for the period was positive 7.8 billion yen.

Marubeni Corporation

Financial Results

(Financing activities)

Net cash used in financing activities amounted to 0.8 billion yen as a result of repayment of debt while procuring funds for new investments through long-term debt.

(3) Qualitative information on forecasted consolidated financial results

Net income for the quarter for the fiscal year under review amounted to 68.6 billion yen, and we made progress towards achieving forecasted net income for the period under review of 125 billion yen, which we publicly announced at the beginning of the period. The rate of progress was 54.9%.

We have made no changes to forecasts of consolidated financial results for FY2010 in view of uncertain trends in the stock market and currency exchange rates, despite the steady progress in earnings through to the second quarter of the fiscal year under review.

(4) Basic Policy for Profit Distribution and Dividends for the Current Period

Marubeni recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner as well as maximizing corporate value and competitiveness by building up and effectively utilizing internal reserves.

The Company applies a new basic policy to determine dividends, aiming for a consolidated payout ratio of around 15%. This is based on the principle of linking dividends to the company's business results for each term, and is in consideration of giving a clear profit distribution to our shareholders.

In accordance with the above-mentioned basic policies, we expect the annual dividend per share for FY2010 to be 11.00 yen (interim dividend: 5.50 yen; year-end dividend: 5.50 yen).

<Notes to the description about future, other>

The description about future such as prospects are based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

Marubeni Corporation

Financial Results

2. Other Information

(1) Outline of changes in major subsidiaries

: None

(2) Outline of simplified accounting procedures and specific accounting procedures

: None

(3) Outline of changes in accounting principles and procedures, method of presentation, etc.

: Effective from the first quarter of the period under review, ASU 2009-17, *Consolidations (Topic 810) - Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities*, was applied. ASU 2009-17, which updates ASC810-10 “Consolidation,” changes the guidance for decisions on the requirement to consolidate variable interest entities and requires implementation of qualitative analyses. It also abolishes exception regulations on qualifying special purpose entities, following abolition of the concept of qualifying special purpose entities by ASU 2009-16, *Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets*. The application of ASU 2009-17 has no impact on the financial conditions and business results of the Company and its consolidated subsidiaries for the first quarter of the period under review.

Marubeni Corporation
Financial Results

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	September 30 2010	March 31 2010	
Assets			
Current assets:			
Cash and cash equivalents	565,740	570,789	(5,049)
Time deposits	21,269	22,959	(1,690)
Investment securities	1,854	3,743	(1,889)
Notes and accounts receivable			
Notes receivable	55,724	51,491	4,233
Accounts receivable	844,209	864,760	(20,551)
Due from affiliated companies	54,038	55,575	(1,537)
Allowance for doubtful accounts	(11,430)	(10,418)	(1,012)
Inventories	336,204	328,916	7,288
Advance payments to suppliers	151,414	173,168	(21,754)
Deferred income taxes	12,954	22,015	(9,061)
Prepaid expenses and other current assets	185,873	158,130	27,743
Total current assets	2,217,849	2,241,128	(23,279)
Investments and long-term receivables:			
Affiliated companies	743,999	768,365	(24,366)
Securities and other investments	366,626	423,720	(57,094)
Notes, loans and accounts receivable - trade	98,036	98,861	(825)
Allowance for doubtful accounts	(34,179)	(37,981)	3,802
Property leased to others, at cost, less accumulated depreciation of 43,782 million yen as of September 30 2010 and 41,127 million yen as of March 31 2010.	163,605	143,823	19,782
Total investments and long-term receivables	1,338,087	1,396,788	(58,701)
Property, plant and equipment			
Property, plant and equipment, at cost	1,210,205	1,212,322	(2,117)
Accumulated depreciation	(530,029)	(521,186)	(8,843)
Net property, plant and equipment	680,176	691,136	(10,960)
Prepaid pension cost	173	206	(33)
Deferred income taxes	92,197	69,622	22,575
Goodwill and Intangible assets	137,298	140,540	(3,242)
Other assets	78,010	47,152	30,858
Total assets	4,543,790	4,586,572	(42,782)

Marubeni Corporation
Financial Results

	<i>Millions of yen</i>		
	September 30 2010	March 31 2010	Variance
Liabilities and Equity			
Current liabilities:			
Short-term loans	96,705	96,362	343
Current portion of long-term debt	278,331	236,343	41,988
Notes and accounts payable-trade			
Notes and acceptances payable	135,460	156,098	(20,638)
Accounts payable	699,587	675,736	23,851
Due to affiliated companies	40,786	48,061	(7,275)
Advance payments received from customers	133,156	149,819	(16,663)
Accrued income taxes	10,507	19,830	(9,323)
Deferred income taxes	2,426	2,280	146
Accrued expenses and other current liabilities	199,889	219,243	(19,354)
Total current liabilities	<u>1,596,847</u>	<u>1,603,772</u>	<u>(6,925)</u>
Long-term debt, less current portion	2,090,376	2,104,718	(14,342)
Employees' retirement benefits	44,280	44,154	126
Deferred income taxes	39,241	34,182	5,059
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholders' equity			
Paid-in capital	262,686	262,686	-
Capital surplus	158,822	158,409	413
Retained earnings	654,473	594,508	59,965
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	7,205	33,808	(26,603)
Currency translation adjustments	(254,390)	(204,482)	(49,908)
Unrealized losses on derivatives	(61,214)	(42,857)	(18,357)
Pension liability adjustment	(55,053)	(56,137)	1,084
Cost of common stock in treasury	(649)	(638)	(11)
Total Marubeni Corp. shareholder's equity	<u>711,880</u>	<u>745,297</u>	<u>(33,417)</u>
Noncontrolling interests	61,166	54,449	6,717
Total equity	<u>773,046</u>	<u>799,746</u>	<u>(26,700)</u>
Total liabilities and equity	<u>4,543,790</u>	<u>4,586,572</u>	<u>(42,782)</u>

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

Marubeni Corporation
Financial Results

(2) Quarterly Consolidated Statements of Income <Unaudited>

	<i>Millions of yen</i>			
	Six months ended September 30			
	2010	2009	Variance	Ratio (%)
Revenues:				
Revenues from trading and other activities	1,742,908	1,576,630	166,278	10.5
Commissions on services and trading margins	80,551	82,479	(1,928)	(2.3)
Total	1,823,459	1,659,109	164,350	9.9
<div style="border-left: 1px solid black; border-right: 1px solid black; border-bottom: 1px solid black; padding: 2px;"> <p>Total volume of trading transactions</p> <p>Six months ended September 30 2010 : 4,451,934 million yen</p> <p>Six months ended September 30 2009 : 3,701,240 million yen</p> </div>				
Cost of revenues from trading and other activities	1,574,131	1,414,528	159,603	11.3
Gross trading profit	249,328	244,581	4,747	1.9
Expenses and other:				
Selling, general and administrative expenses	(180,497)	(179,822)	(675)	0.4
Provision for doubtful accounts	(2,393)	(1,879)	(514)	27.4
Interest income	5,924	6,057	(133)	(2.2)
Interest expense	(15,328)	(18,703)	3,375	(18.0)
Dividend income	9,657	9,453	204	2.2
Impairment loss on investment securities	(7,215)	(1,910)	(5,305)	277.7
Gain on sales of investment securities	4,681	17,612	(12,931)	(73.4)
Gain (loss) on property and equipment	(278)	(683)	405	(59.3)
Equity in earnings of affiliated companies-net	36,159	12,835	23,324	181.7
Other – net	(4,485)	(3,740)	(745)	19.9
Total	(153,775)	(160,780)	7,005	(4.4)
Income before income taxes and noncontrolling interests	95,553	83,801	11,752	14.0
Provision for income taxes	24,088	30,551	(6,463)	(21.2)
Net income	71,465	53,250	18,215	34.2
Less net income attributable to noncontrolling interests	(2,817)	(2,822)	5	(0.2)
Net income attributable to Marubeni Corp.	68,648	50,428	18,220	36.1

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

For Japanese Investors' convenience, Total volume of trading transactions is shown according to Japanese accounting practice.

Marubeni Corporation
Financial Results

(3) Quarterly Consolidated Statements of Comprehensive Income <Unaudited>

Millions of yen

	Six months ended September 30			
	2010	2009	Variance	Ratio (%)
Comprehensive Income				
Net income	71,465	53,250	18,215	34.2
Unrealized losses (gains) on investment securities	(26,630)	20,574	(47,204)	-
Currency translation adjustment	(51,247)	55,240	(106,487)	-
Unrealized losses (gains) on derivatives	(18,523)	26,338	(44,861)	-
Pension liability adjustment	1,109	540	569	105.4
Comprehensive income	(23,826)	155,942	(179,768)	-
Less comprehensive income attributable to noncontrolling interests	(1,310)	(5,705)	4,395	(77.0)
Comprehensive income attributable to Marubeni Corp.	(25,136)	150,237	(175,373)	-

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

Marubeni Corporation
Financial Results

(4) Quarterly Consolidated Statements of Cash Flows <Unaudited>

Millions of yen

	Six months ended September 30		Variance
	2010	2009	
Operating activities			
Net income	71,465	53,250	18,215
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	38,792	34,847	3,945
Provision for doubtful accounts	2,393	1,879	514
Equity in earnings/losses of affiliated companies, less dividends received	(16,798)	5,962	(22,760)
Gain/loss on investment securities	2,534	(15,702)	18,236
Gain/loss on property, plant and equipment	278	683	(405)
Deferred income taxes	2,391	8,768	(6,377)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(4,556)	45,899	(50,455)
Inventories	(15,134)	52,222	(67,356)
Notes, acceptances and accounts payable	17,009	(44,445)	61,454
Other	(35,767)	(67,963)	32,196
Net cash provided by operating activities	62,607	75,400	(12,793)
Investing activities			
Net increase/decrease in time deposits	1,083	25,144	(24,061)
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(21,672)	(12,196)	(9,476)
Proceeds from sales/ expenditure for purchases of property and equipment	(25,940)	(44,181)	18,241
Collection of loans receivable and loans made to customers	(8,231)	9,024	(17,255)
Net cash used by investing activities	(54,760)	(22,209)	(32,551)
Financing activities			
Net increase/decrease in short-term loans	(11,839)	(73,165)	61,326
Proceeds from/ repayment of long-term debt	20,997	(9,825)	30,822
Cash dividend - common and preferred stocks	(8,683)	(5,210)	(3,473)
Proceeds from sales/ purchase of treasury stock, net	(12)	39	(51)
Other	(1,259)	(6,101)	4,842
Net cash used by financing activities	(796)	(94,262)	93,466
Effect of exchange rate changes on cash and cash equivalents	(12,100)	9,273	(21,373)
Net increase/decrease in cash and cash equivalents	(5,049)	(31,798)	26,749
Cash and cash equivalents at beginning of period	570,789	573,924	(3,135)
Cash and cash equivalents at end of period	565,740	542,126	23,614

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

(5) Occurrence of event or situation that creates doubt about status as a going concern

: None

Marubeni Corporation

Financial Results

(6) Segment Information

<Operating Segments> (Unaudited)

◆ 1st-2nd Quarter FY2010 (April 1, 2010 - September 30, 2010)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	856,868	196,966	282,871	375,747	1,211,984
Gross trading profit	51,897	15,113	21,401	12,474	20,548
Operating profit (loss)	13,339	4,189	9,430	3,421	7,905
Equity in earnings (losses)	1,418	(135)	999	1,581	205
Net income (loss) attributable to Marubeni Corp	6,866	2,105	5,601	3,658	9,673
Segment assets (as of September 30, 2010)	586,217	140,065	374,925	190,691	553,302
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Real Estate Development
Total volume of trading transactions	418,589	346,403	126,646	144,637	28,389
Gross trading profit	13,005	20,979	12,732	9,106	7,537
Operating profit (loss)	6,103	5,649	2,505	971	(2,303)
Equity in earnings (losses)	15,832	1,717	13,738	608	67
Net income (loss) attributable to Marubeni Corp	17,081	5,316	9,506	676	(1,538)
Segment assets (as of September 30, 2010)	507,676	261,130	419,600	225,710	314,541
	Finance, Logistics & IT Business	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	127,045	869,385	(533,596)	4,451,934	
Gross trading profit	21,296	48,731	(5,491)	249,328	
Operating profit (loss)	1,192	12,231	1,806	66,438	
Equity in earnings (losses)	(158)	377	(90)	36,159	
Net income (loss) attributable to Marubeni Corp	1,700	7,189	815	68,648	
Segment assets (as of September 30, 2010)	201,744	475,035	293,154	4,543,790	

◆ 1st-2nd Quarter FY2009 (April 1, 2009 - September 30, 2009)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	788,529	179,830	268,475	305,290	820,216
Gross trading profit	51,920	14,944	15,189	11,344	23,279
Operating profit (loss)	13,064	3,679	2,709	2,254	11,042
Equity in earnings (losses)	887	(181)	(28)	1,426	(543)
Net income (loss) attributable to Marubeni Corp	5,014	1,423	(842)	3,470	10,204
Segment assets (as of March 31, 2010)	588,552	134,360	364,595	175,336	615,043
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Real Estate Development
Total volume of trading transactions	310,408	275,571	128,619	115,637	58,109
Gross trading profit	9,110	17,353	13,965	7,350	14,601
Operating profit (loss)	2,698	2,661	3,611	(2,137)	5,697
Equity in earnings (losses)	3,339	1,274	6,857	30	(6)
Net income (loss) attributable to Marubeni Corp	2,490	2,252	14,419	(931)	2,355
Segment assets (as of March 31, 2010)	516,178	264,195	407,195	227,934	317,623
	Finance, Logistics & IT Business	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	132,098	695,569	(377,111)	3,701,240	
Gross trading profit	21,994	47,662	(4,130)	244,581	
Operating profit (loss)	1,049	12,466	4,087	62,880	
Equity in earnings (losses)	(391)	204	(33)	12,835	
Net income (loss) attributable to Marubeni Corp	1,043	5,727	3,804	50,428	
Segment assets (as of March 31, 2010)	220,543	492,140	262,878	4,586,572	

Marubeni Corporation

Financial Results

◆ *Variance*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	68,339	17,136	14,396	70,457	391,768
Gross trading profit	(23)	169	6,212	1,130	(2,731)
Operating profit (loss)	275	510	6,721	1,167	(3,137)
Equity in earnings (losses)	531	46	1,027	155	748
Net income (loss) attributable to Marubeni Corp	1,852	682	6,443	188	(531)
Segment assets	(2,335)	5,705	10,330	15,355	(61,741)
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Real Estate Development
Total volume of trading transactions	108,181	70,832	(1,973)	29,000	(29,720)
Gross trading profit	3,895	3,626	(1,233)	1,756	(7,064)
Operating profit (loss)	3,405	2,988	(1,106)	3,108	(8,000)
Equity in earnings (losses)	12,493	443	6,881	578	73
Net income (loss) attributable to Marubeni Corp	14,591	3,064	(4,913)	1,607	(3,893)
Segment assets	(8,502)	(3,065)	12,405	(2,224)	(3,082)
	Finance, Logistics & IT Business	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	(5,053)	173,816	(156,485)	750,694	
Gross trading profit	(698)	1,069	(1,361)	4,747	
Operating profit (loss)	143	(235)	(2,281)	3,558	
Equity in earnings (losses)	233	173	(57)	23,324	
Net income (loss) attributable to Marubeni Corp	657	1,462	(2,989)	18,220	
Segment assets	(18,799)	(17,105)	30,276	(42,782)	

(Note 1) Effective from the fiscal year under review, the former business segments of Metals & Mineral Resources, Transportation Machinery, Power Projects & Infrastructure, Plant, Ship & Industrial Machinery, Finance, Logistics & IT Business, and Iron & Steel Strategies and Coordination were reorganized. Plant, Ship & Industrial Machinery has been renamed Plant & Industrial Machinery, while Iron & Steel Strategies and Coordination has been incorporated into Metals & Mineral Resources. Following these changes, segment information for the first quarter of the previous fiscal year has been rearranged, and the rearranged information is presented.

(Note 2) For Japanese Investors' convenience, "Total volume of trading transactions" and "Operating profit (loss)" are shown according to Japanese accounting practice.

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) Net income (loss) attributable to Marubeni Corp. of Corporate and elimination etc. includes headquarters expenses that is not allocated to the operating segments and inter segment elimination. Segment assets of Corporate and elimination includes assets for general corporate purposes that is not allocated to the operating segments and inter segment elimination. The assets for general corporate purposes consist mainly of cash and cash equivalents related to financing, marketable securities and fixed assets for general corporate purposes.

(7) Significant changes to shareholders' equity

None