



**Marubeni**  
CORPORATION



FTSE4Good

## ***Outline of Consolidated Financial Results for the 3rd Quarter of FY2010***

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*January 31, 2011*

***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.*

# Agenda

	page	◇Operating Segment Information◇	page
1. FY2010 1Q-3Q Financial Highlights	... 1	I. Net Income by Operating Segment	... 11 ~ 12
2. Net Income	... 2	Total Assets by Operating Segment	
3. Adjusted Operating Profit and Core Earnings	... 3	II. Segmental Information	
4. Earnings Structure and Business Portfolio	... 4	-(1) <Food>	... 13
5. Balance Sheets	... 5	-(2) <Lifestyle>	... 14
6. Equity and Net D/E Ratio	... 6	-(3) <Forest Products>	... 15
7. Equity and Net Risk Assets	... 7	-(4) <Chemicals>	... 16
8. Cash Flows	... 8	-(5) <Energy>	... 17
9. Number and Net Profits & Losses of Group Firms	... 9	-(6) <Metals & Mineral Resources>	... 18
10. Company Ratings	... 10	-(7) <Transportation Machinery>	... 19
		-(8) <Power Projects & Infrastructure>	... 20
		-(9) <Plant & Industrial Machinery>	... 21
		-(10) <Real Estate Development>	... 22
		-(11) <Finance, Logistics & IT Business>	... 23
		-(12) <Overseas Corporate Subsidiaries & Branches >	... 24
		◇References◇	... 25 ~ 28

\* 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.

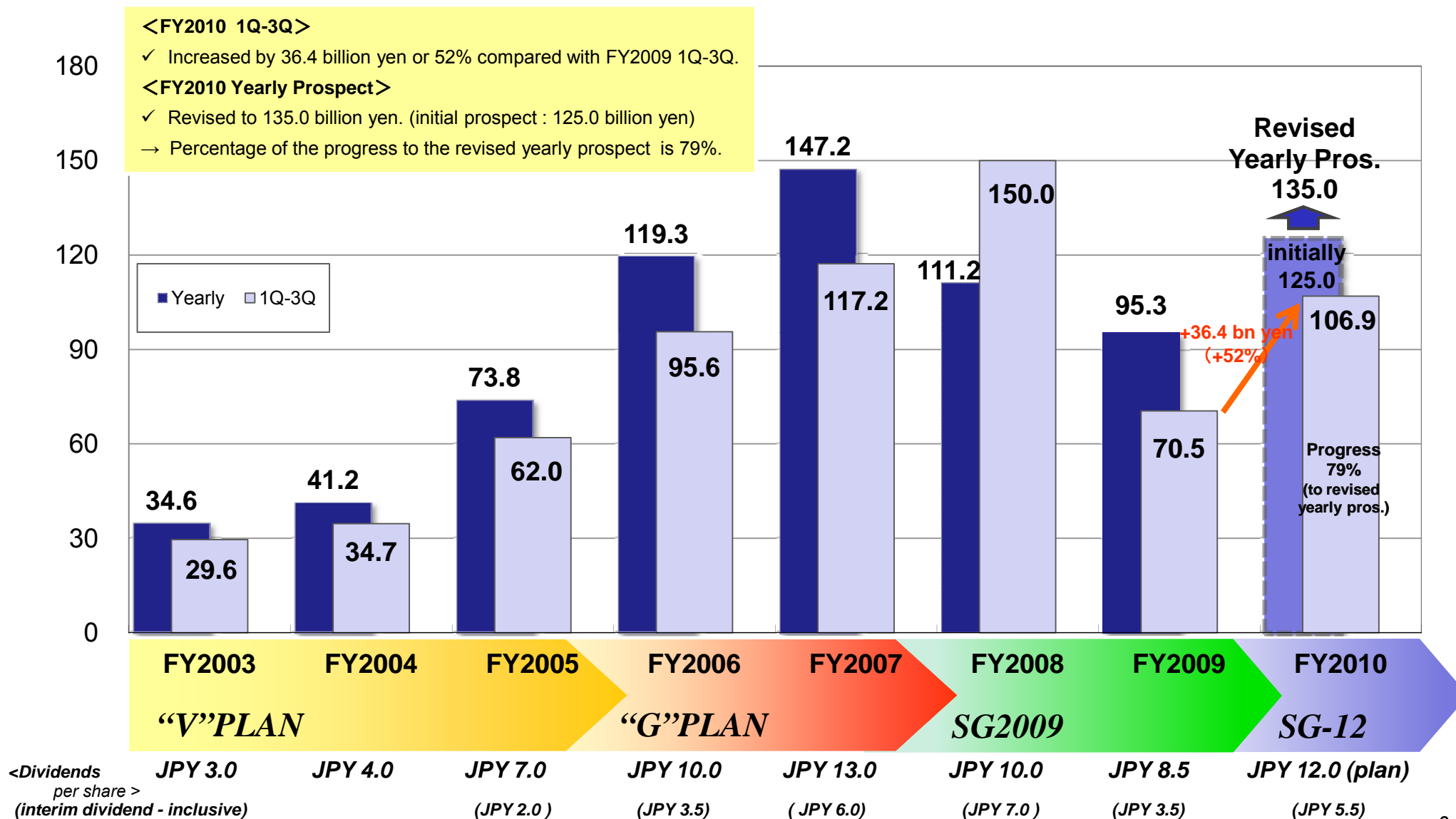
# 1. FY2010 1Q-3Q Financial Highlights

(billions of yen)	FY05	FY06	FY07	FY08	FY09		FY10		Pros. as of Oct.29, 2010	Revised Yearly Pros. as of Jan.31, 2011	Progress in percentage
					1Q-3Q actual	Yearly actual	1Q-3Q actual	(variance)			
Total volume of trading transactions	8,686.5	9,554.9	10,631.6	10,462.1	5,654.6	7,965.1	6,638.6	(+984.0)	8,700.0	→ 9,200.0	72%
Gross trading profit	502.0	531.2	596.9	644.8	361.5	491.7	374.1	(+12.6)	530.0		71%
SGA expenses	-350.3	-365.3	-393.4	-408.9	-269.3	-366.9	-270.9	(-1.7)	-380.0		-
Provision for doubtful accounts	-8.5	-0.9	-3.4	-1.8	-3.8	-5.8	-3.4	(+0.4)	-5.0		-
<b>Operating profit</b>	<b>143.2</b>	<b>165.0</b>	<b>200.2</b>	<b>234.1</b>	<b>88.5</b>	<b>118.9</b>	<b>99.9</b>	<b>(+11.4)</b>	<b>145.0</b>		<b>69%</b>
Interest expense-net	-24.1	-32.7	-43.3	-40.6	-17.7	-22.8	-13.9	(+3.8)	-20.0		-
Dividends received	12.1	20.7	23.6	27.7	13.9	23.6	14.5	(+0.6)	15.0	→ 20.0	-
Others	-29.7	-4.1	-20.0	-42.3	5.1	17.9	-0.6	(-5.6)	-10.0	→ -5.0	-
Equity in earnings	31.6	44.9	55.7	22.0	25.4	28.9	55.5	(+30.1)	65.0	→ 70.0	-
Income (losses) before income taxes	133.1	193.8	216.2	200.9	115.1	166.4	155.4	(+40.3)	195.0	→ 210.0	74%
Provision (benefit) for income taxes	-47.5	-68.2	-60.5	-80.9	-40.2	-65.8	-43.9	(-3.6)	-65.0	→ -70.0	-
Loss from discontinued operations (after income tax)	-6.4	-	-	-	-	-	-	-	-		-
Net income (*)	79.2	125.6	155.7	120.0	74.9	100.6	111.5	(+36.6)	130.0	→ 140.0	80%
Less net income(loss) attributable to noncontrolling interests (*)	-5.4	-6.3	-8.4	-8.8	-4.3	-5.3	-4.6	(-0.3)	-5.0	→ -5.0	-
<b>Net income(loss) attributable to Marubeni Corp. (*)</b>	<b>73.8</b>	<b>119.3</b>	<b>147.2</b>	<b>111.2</b>	<b>70.5</b>	<b>95.3</b>	<b>106.9</b>	<b>(+36.4)</b>	<b>125.0</b>	<b>→ 135.0</b>	<b>79%</b>

(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".

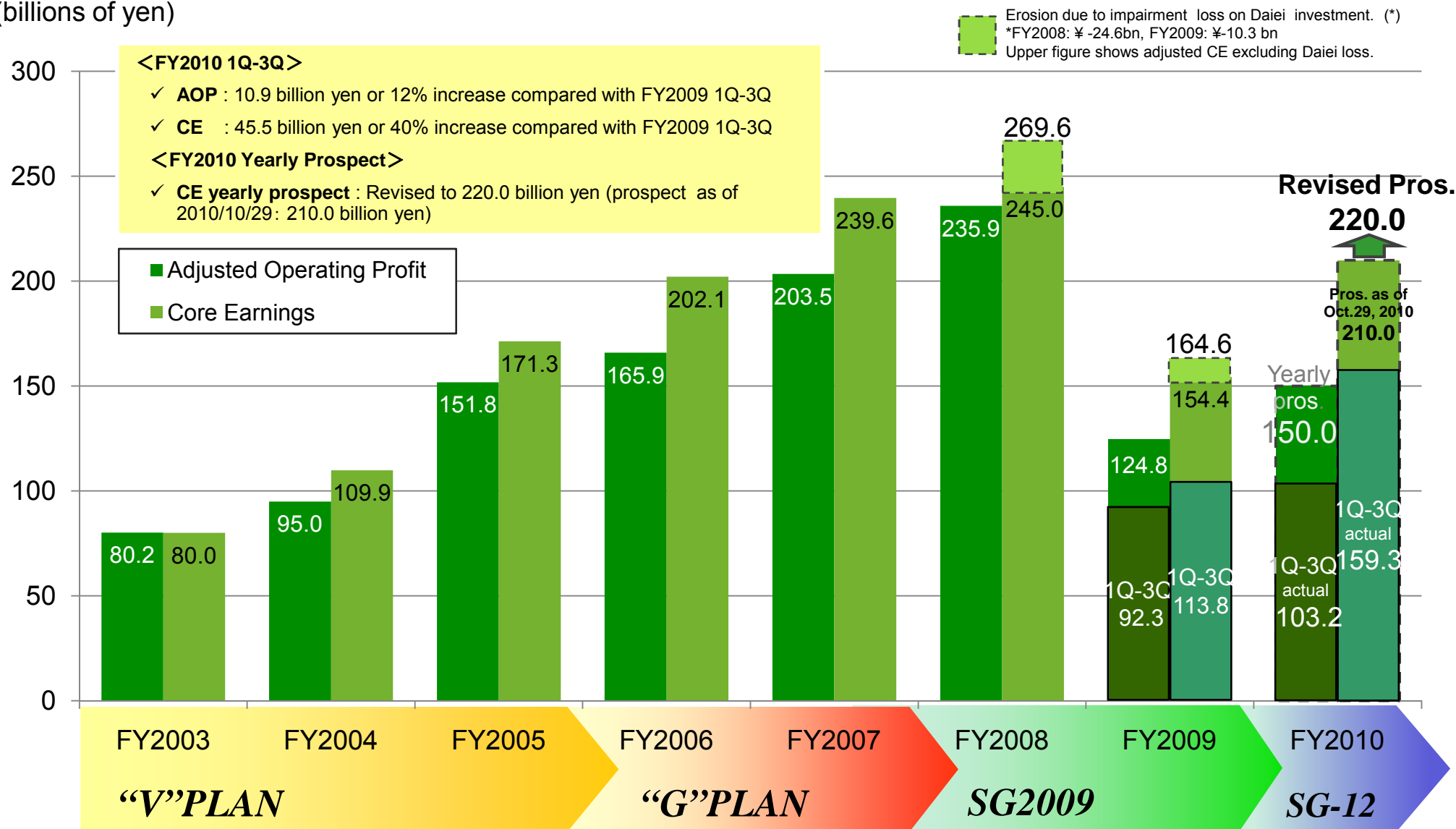
## 2. Net Income

(billions of yen)



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

(billions of yen)



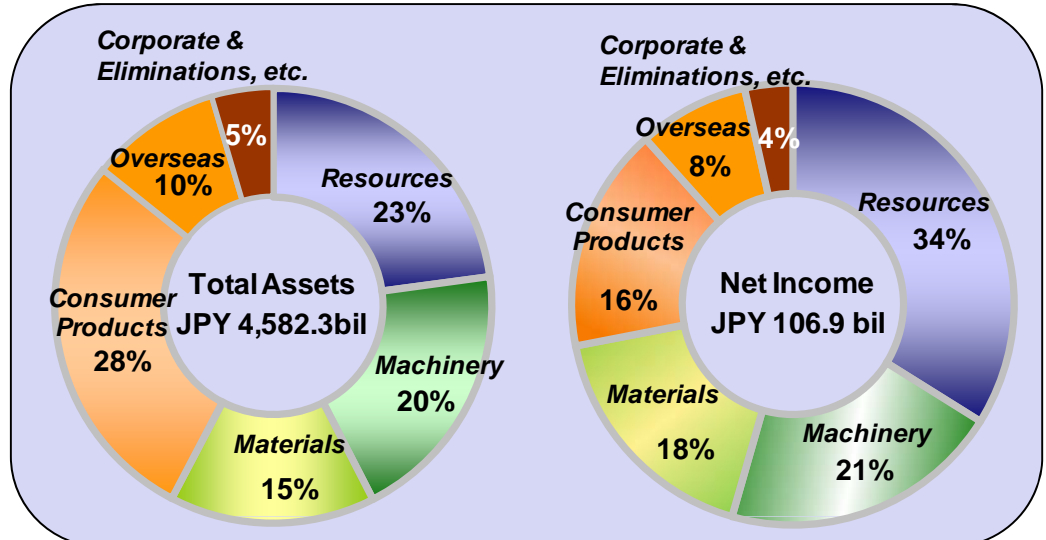
Adjusted Operating Profit = Gross Trading Profit + SGA expenses (excluding restructuring costs up to FY2006 or prior.)

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

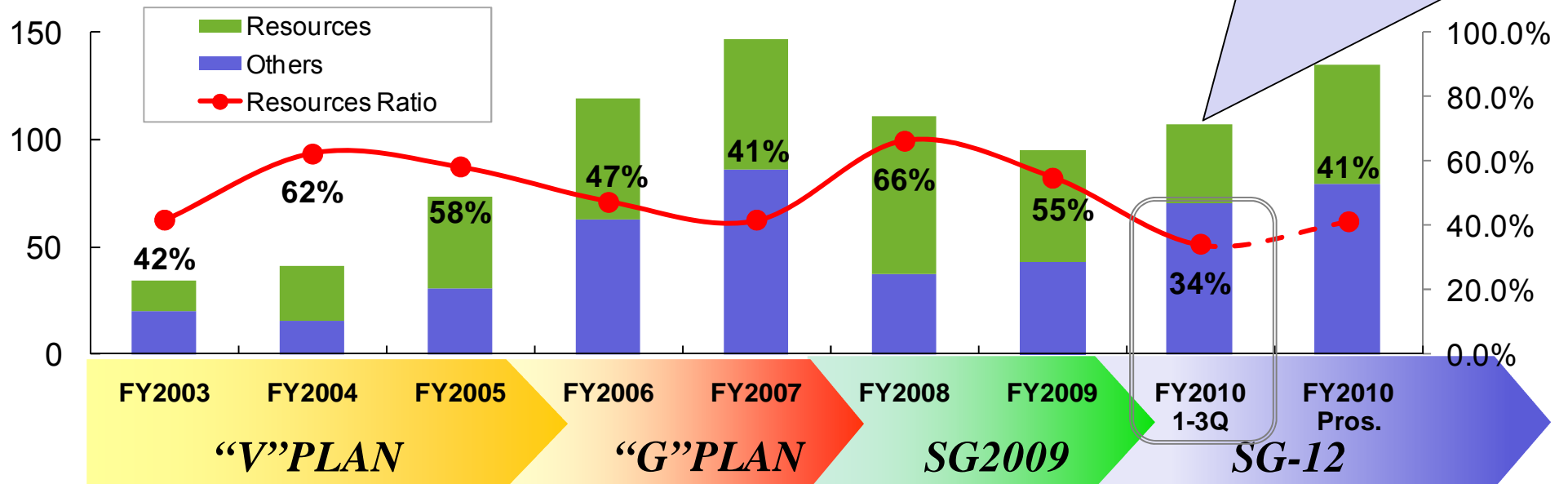
# 4. Earnings Structure and Business Portfolio

<Reference> Commodity price	Unit	FY2008	FY2009	FY2010
		Actual	Actual	1-3Q Actual
Oil (North Sea Brent)	USD/Barrel	99	63	78
Copper (LME)	USD/MT	6,952	5,164	7,169

**[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)

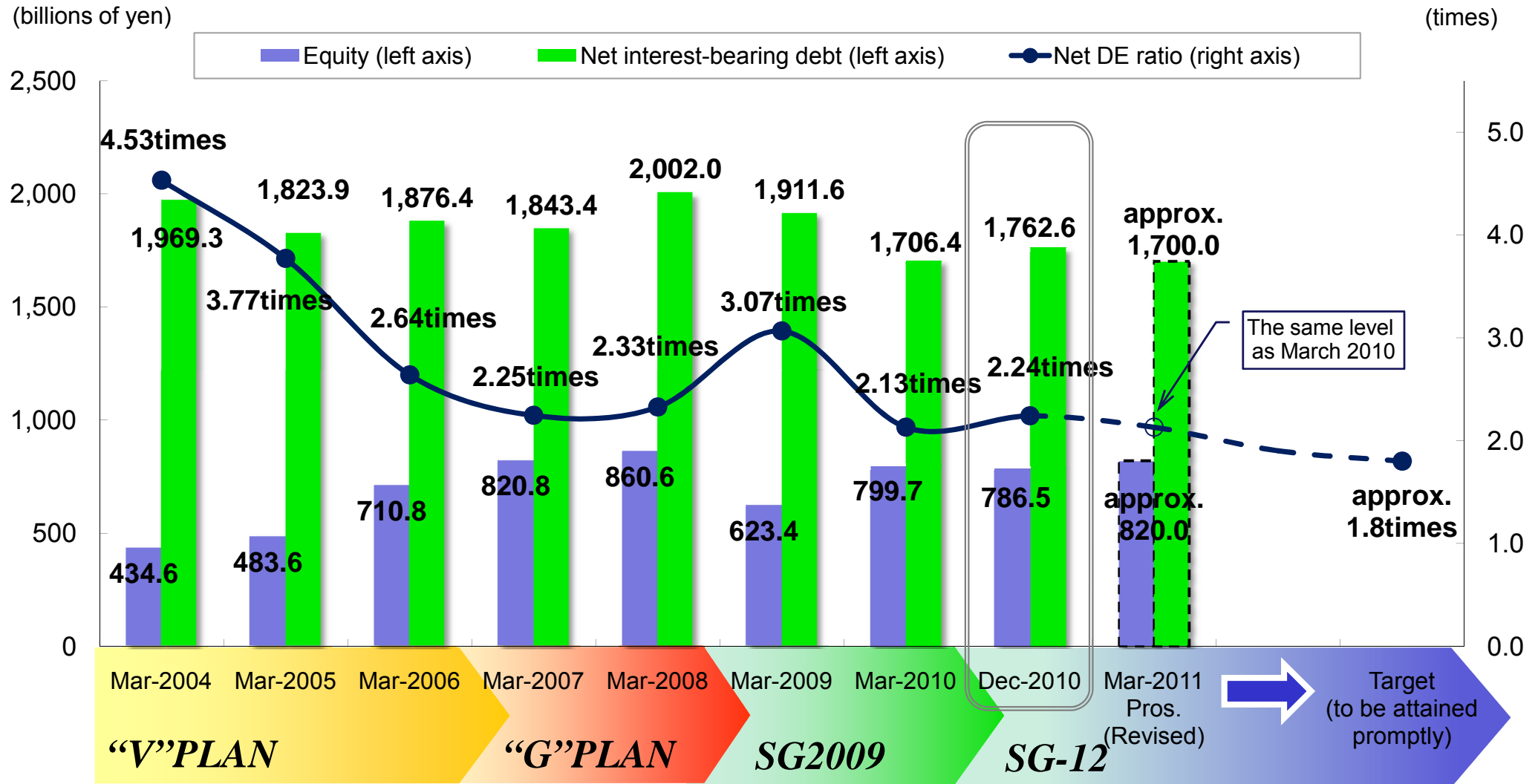


\* Incorporated into Metals and Mineral Resources Segment in 2010, Iron and Steel Strategies and Coordination Unit is continuously counted among Materials area.

## 5. Balance Sheets

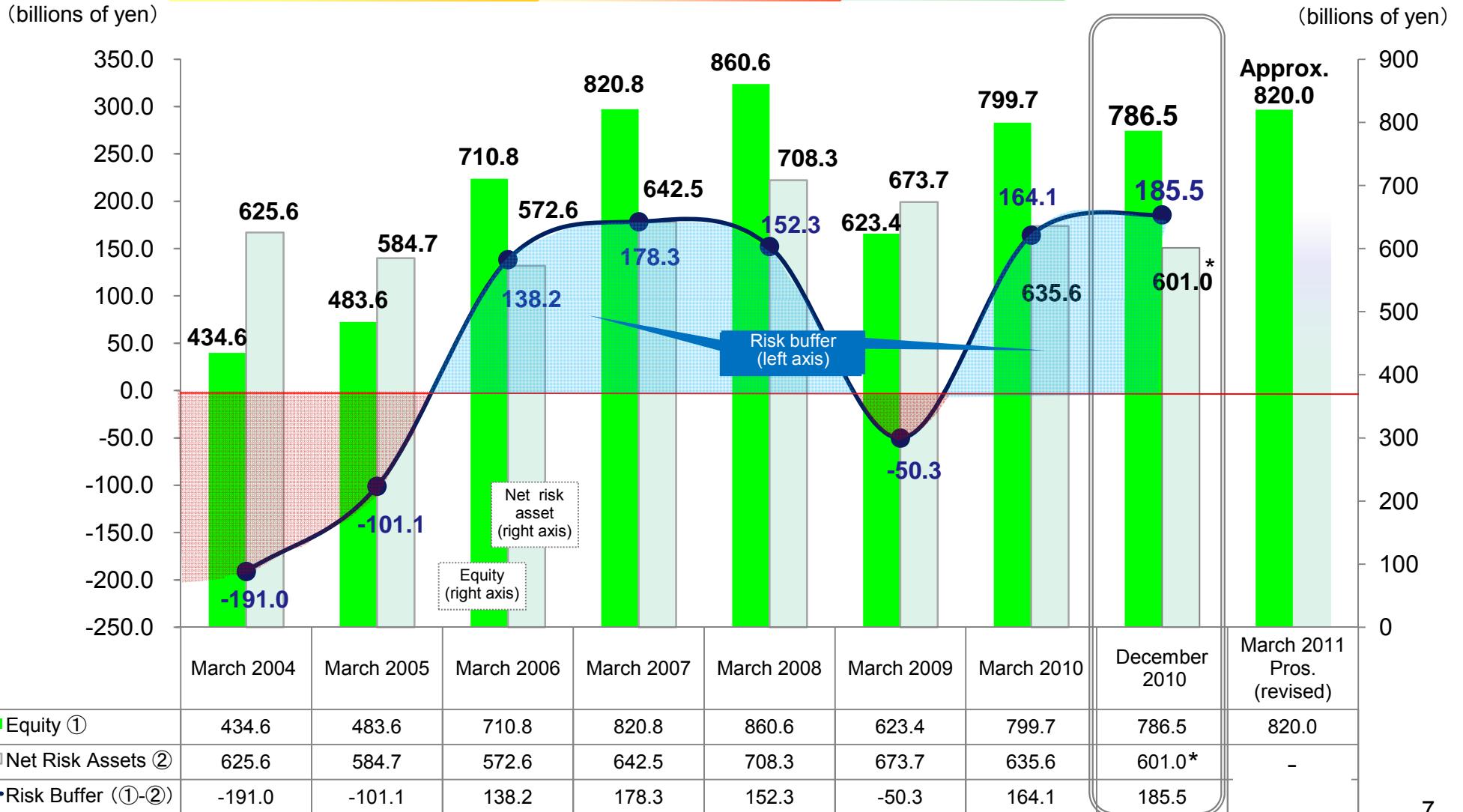
(billions of yen)	Mar. 2006	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Dec. 2010	Changes (from Mar. 2010)	Mar. 2011 Prospects (revised on Jan.31, 2011)
Current Assets	2,168.6	2,502.6	2,607.9	2,328.8	2,241.1	2,302.5	(+61.4)	-
Investments/Fixed Assets	2,418.5	2,370.7	2,599.3	2,378.6	2,345.4	2,279.8	(-65.6)	-
Total Assets	4,587.1	4,873.3	5,207.2	4,707.3	4,586.6	4,582.3	(-4.3)	-
Short-term loans (*)	588.1	334.9	301.4	473.4	332.7	421.6	(+88.9)	-
Long-term interest bearing debt	1,678.8	1,943.5	2,140.9	2,060.4	1,967.4	1,904.2	(-63.2)	-
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	2,325.9	(+25.7)	-
Cash and time deposits	390.6	435.0	440.3	622.2	593.7	563.3	(-30.4)	-
Net interest-bearing debt	1,876.4	1,843.4	2,002.0	1,911.6	1,706.4	1,762.6	(+56.2)	approx. 1,700.0
Equity	710.8	820.8	860.6	623.4	799.7	786.5	(-13.2)	approx. 820.0
Net D/E ratio (times)	2.64 times	2.25 times	2.33 times	3.07 times	2.13 times	2.24 times	(+0.11 points)	the same level as Mar.2010
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%	137.7%	(-2.0 points)	-
ROA (%)	1.68%	2.52%	2.92%	2.24%	2.05%	-	-	-
ROE (%)	13.33%	16.94%	19.31%	16.51%	14.52%	-	-	-

# 6. Equity and Net D/E Ratio





# 7. Equity and Net Risk Assets



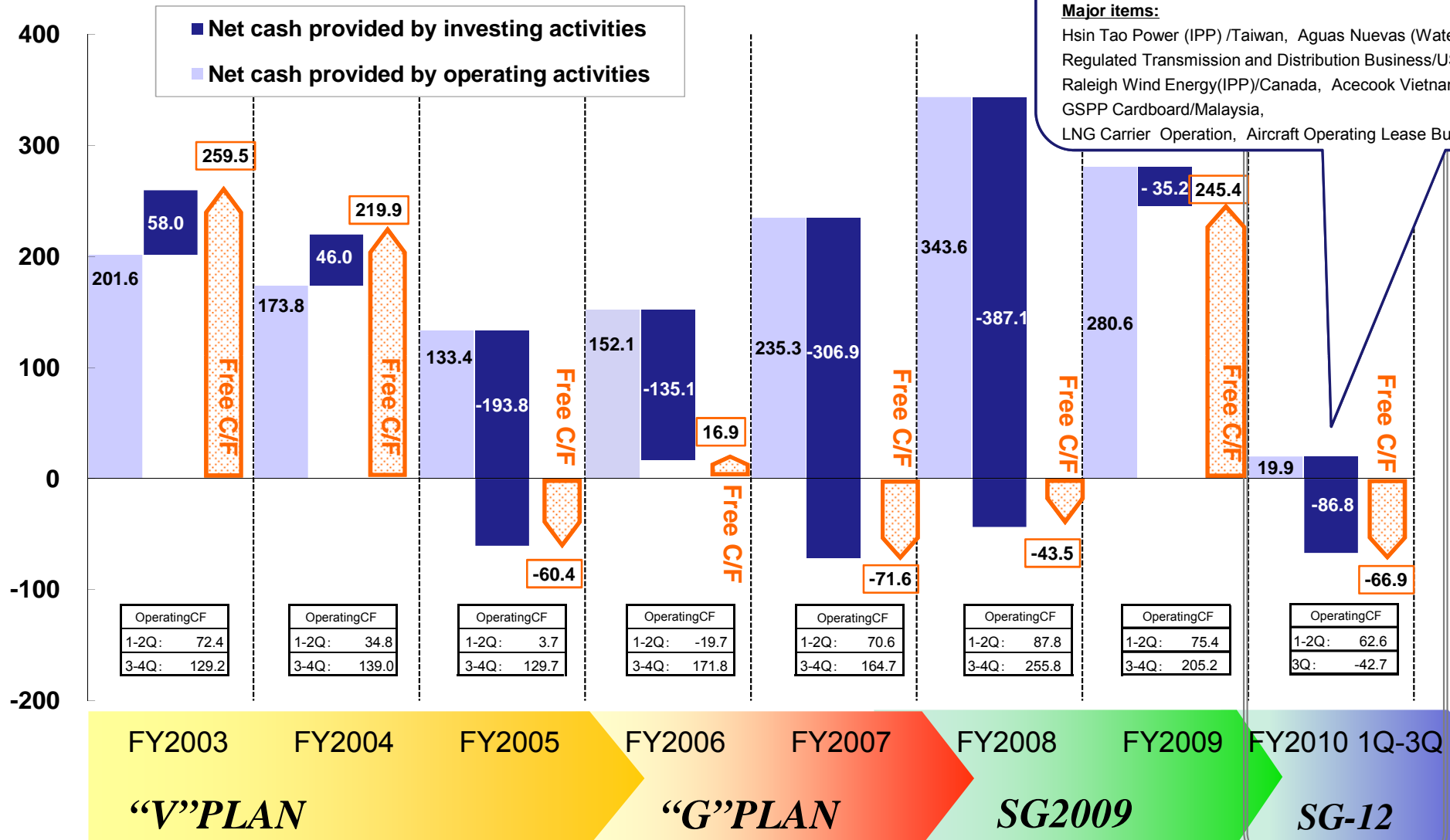
\* Amount as of September 2010. Net risk asset is to be announced every six months.

# 8. Cash Flows

(billions of yen)

New investments & loans during the FY2010 1Q-3Q period  
**Approx. 100.0 billion yen**

**Major items:**  
 Hsin Tao Power (IPP) /Taiwan, Aguas Nuevas (Water) / Chile Regulated Transmission and Distribution Business/US, Raleigh Wind Energy(IPP)/Canada, Acecook Vietnam (Food), GSPP Cardboard/Malaysia, LNG Carrier Operation, Aircraft Operating Lease Business



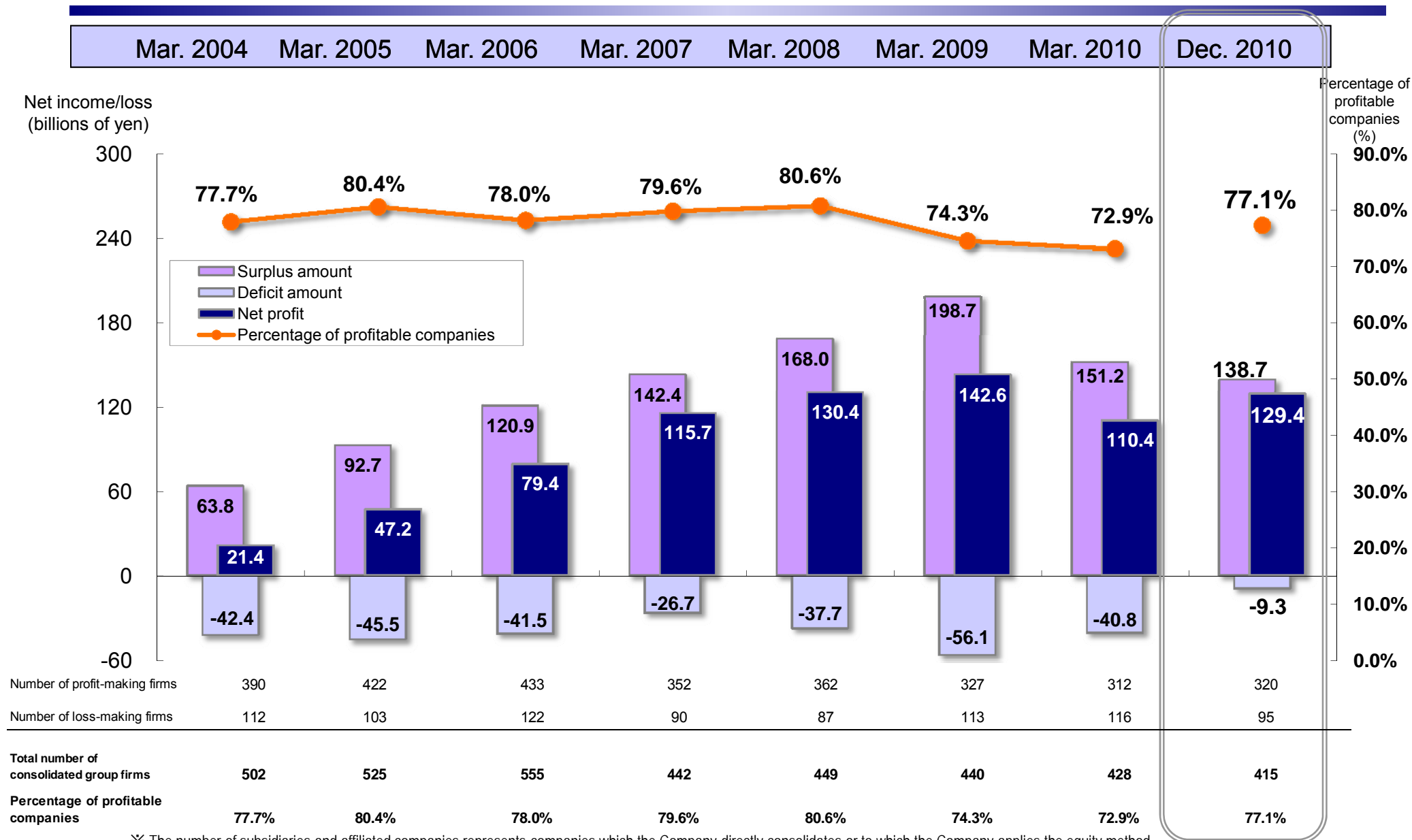
**“V”PLAN**

**“G”PLAN**

**SG2009**

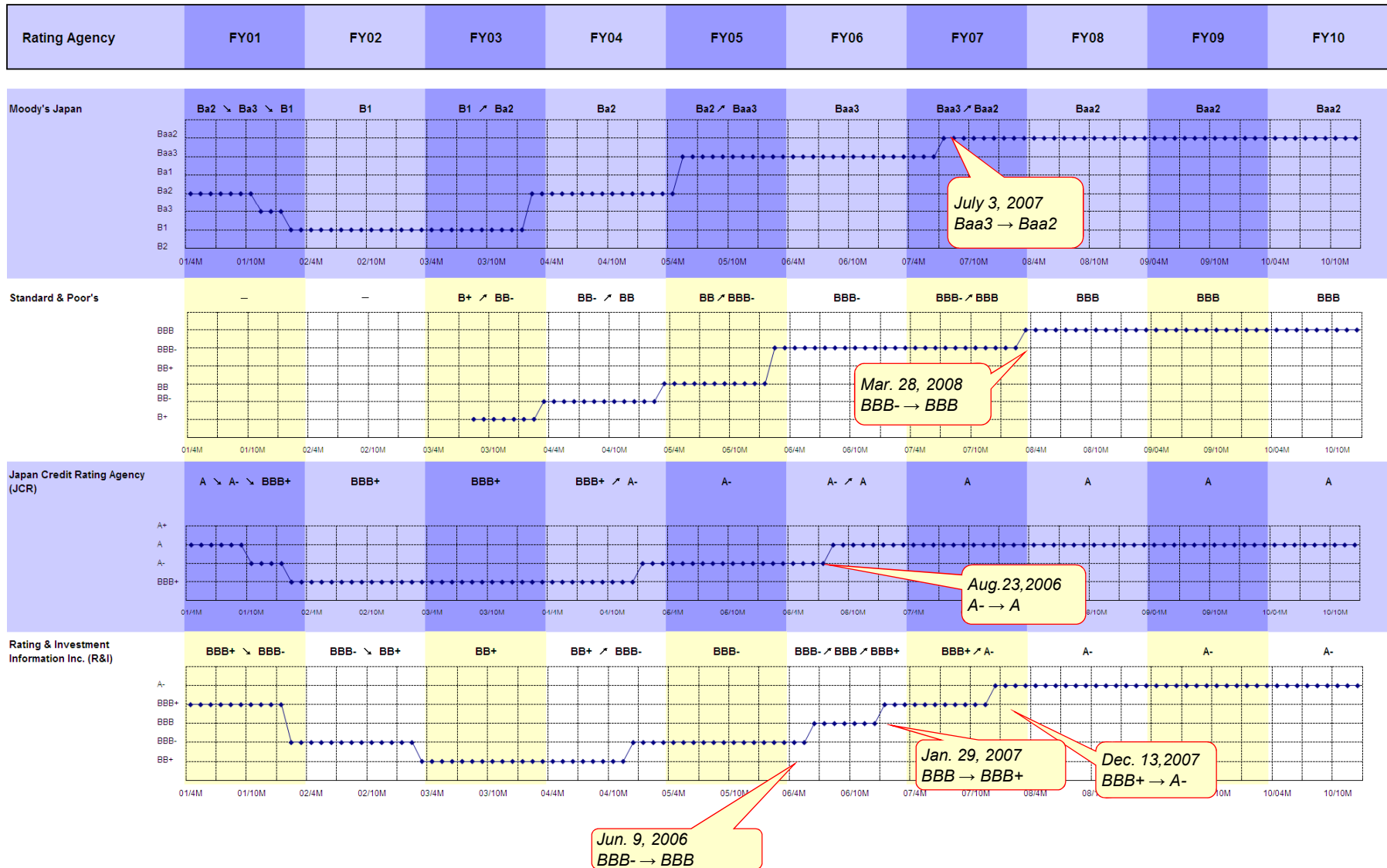
**SG-12**

# 9. 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.

# 10. Company Ratings



## ◇ Operating Segment Information ◇

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*(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-3Q have been altered according to the new organization.*

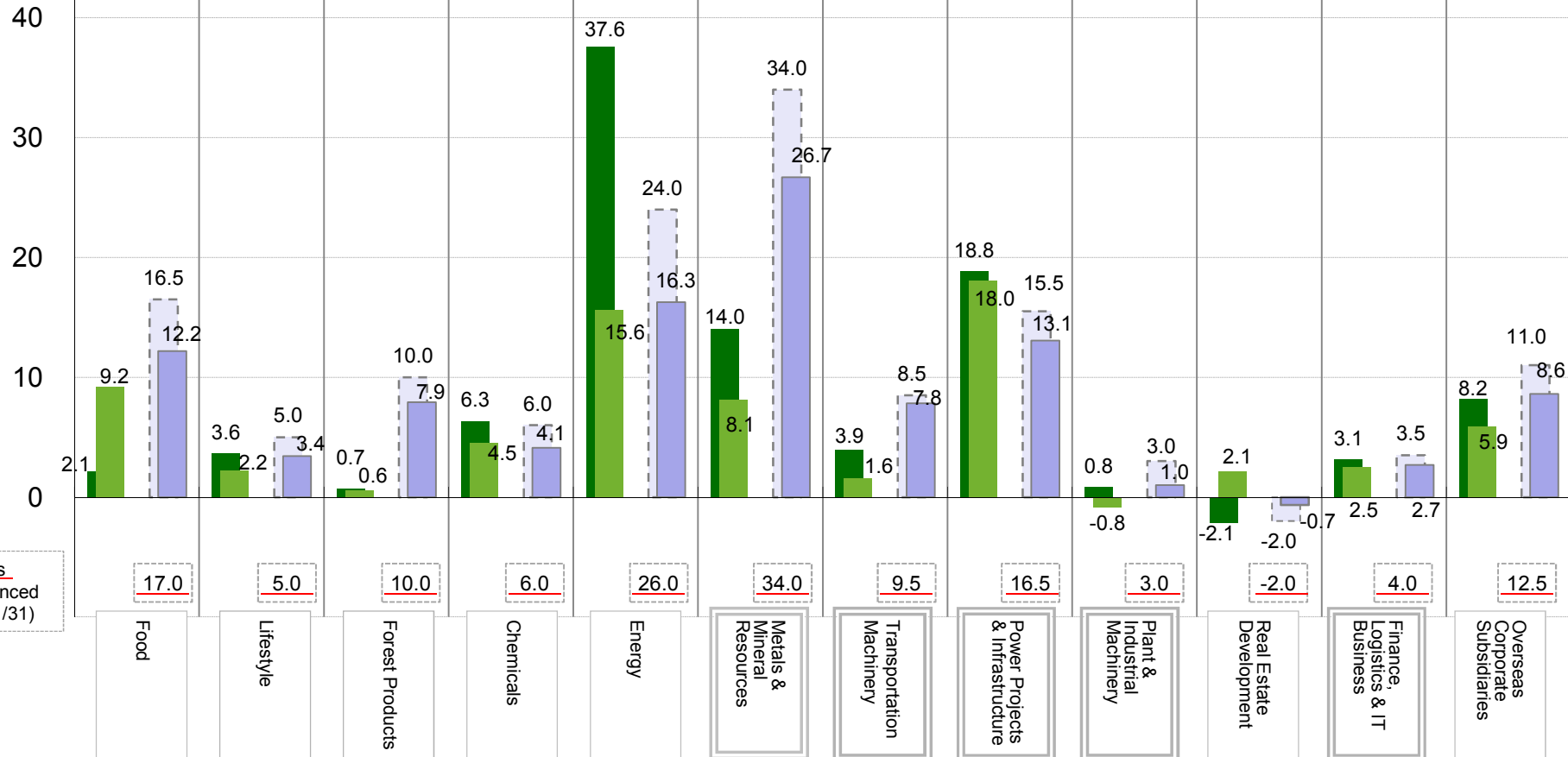
*Please refer to our news release announced on February 25, 2010 for the details.*

# I.(1) Net Income by Operating Segment

(billions of yen)

**Left (1) :FY2009 Yearly actual** ■  
**Left (2) :FY2009 1Q-3Q actual** ■  
**Right (1) :FY2010 yearly prospect as of 2010/10/29**   
**Right (2) :FY2010 1Q-3Q actual** ■

(Reference) Major Indexes							FY 2010 Sensitivity (to Net Income on yearly basis)
	FY2009 Actual ①	1-3Q Actual ② (Jan.- Sep.)	FY2010 Initial Assumptions ③	1-3Q Actual④ (Jan.- Sep.)	③-①	④-②	
Exchange Rate (JPY/USD)	93.6	94.9	90.0	89.5	▲3.6	▲5.3	Approx. JPY ±700 million / [JPY1/USD]
North Sea Brent (USD/Barrel)	63	58	75	78	+12	+20	Approx. JPY±300 million / [USD1/Barrel]
LME Copper (USD/MT)	5,164	4,663	6,500	7,169	+1,336	+2,506	Approx. JPY±400 million / [USD100/MT]



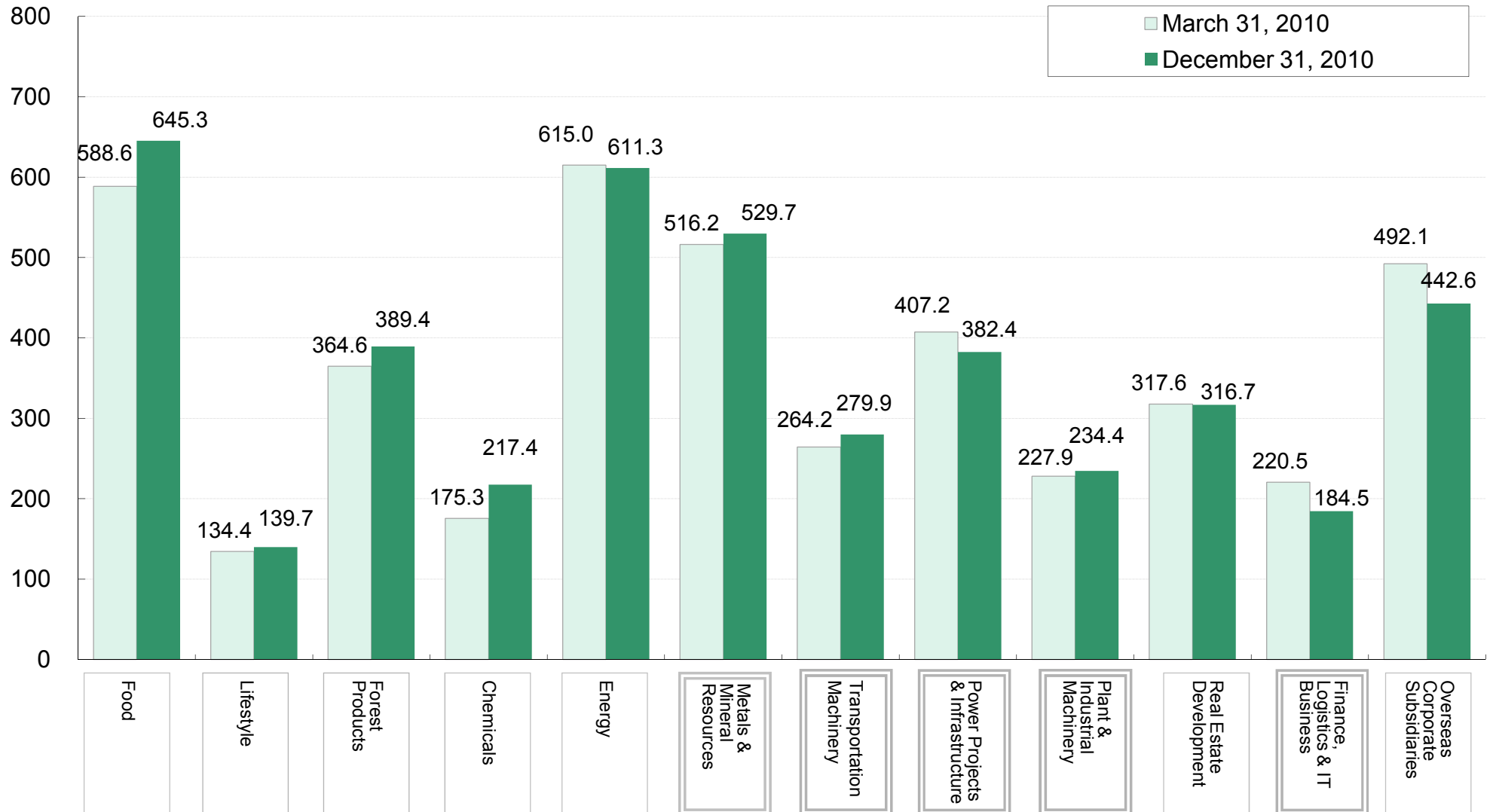
Revised prospects  
 (Revisions announced on '11/1/31)

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)



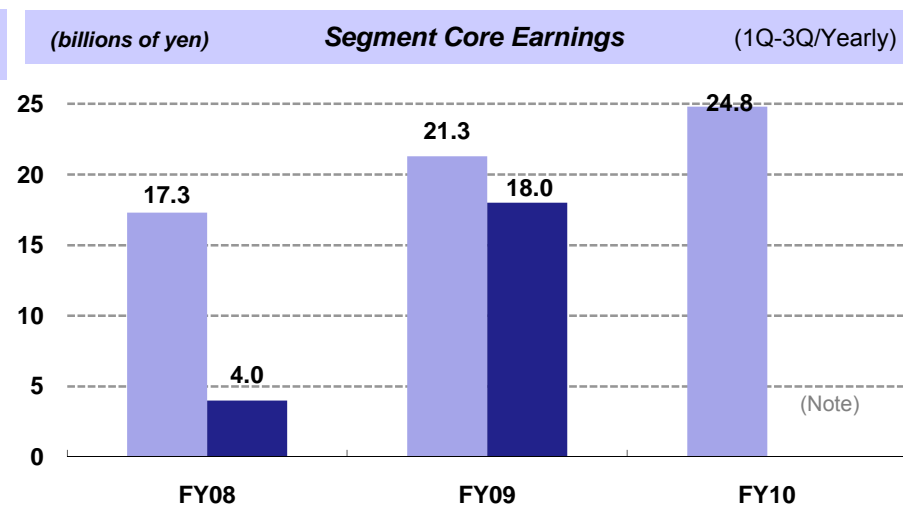
Note 1)      ...The figures for March 31 are altered according to the new segment organization.

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

## II. Segmental Information (1) <Food>

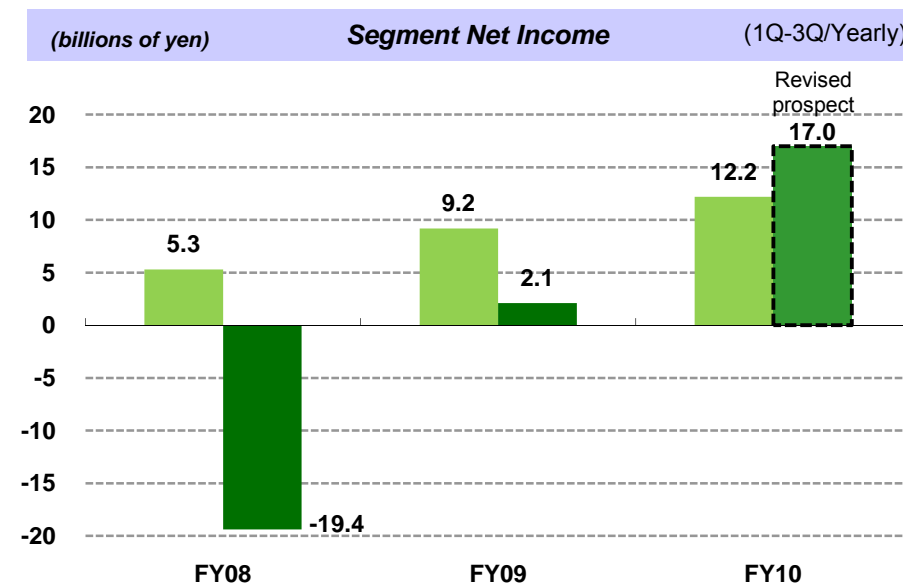
(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	81.1	108.8	82.1	(+1.0)	-
Adjusted Operating Profit	23.2	29.9	24.7	(+1.5)	-
Equity in earnings (losses) of affiliated companies	0.7	-8.2	1.9	(+1.2)	-
Core Earnings	21.3	18.0	24.8	(+3.5)	-
Net Income	9.2	2.1	12.2	(+3.0)	17.0
Total Assets	-	588.6	645.3	(+56.7)	-

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



### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- Increase of gross trading profit by grain trading and improvement of equity in earnings of affiliated companies, both of them increased net income for the period.



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



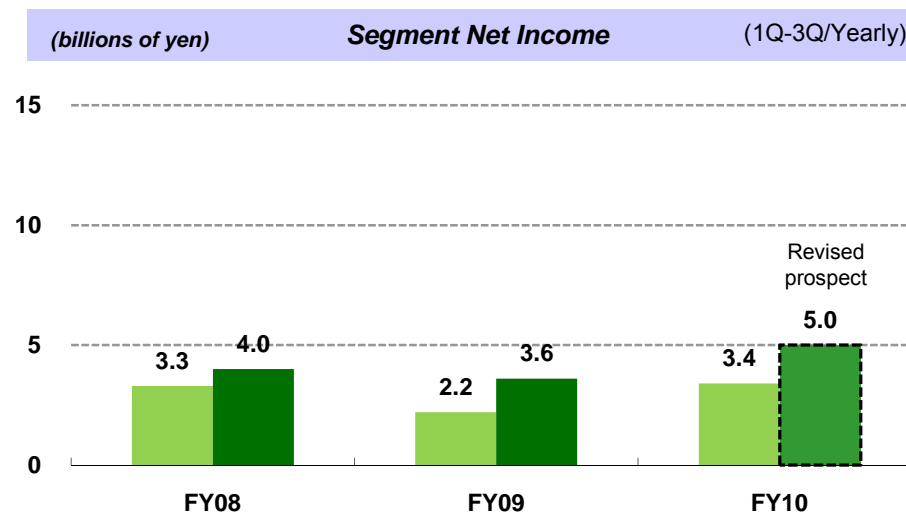
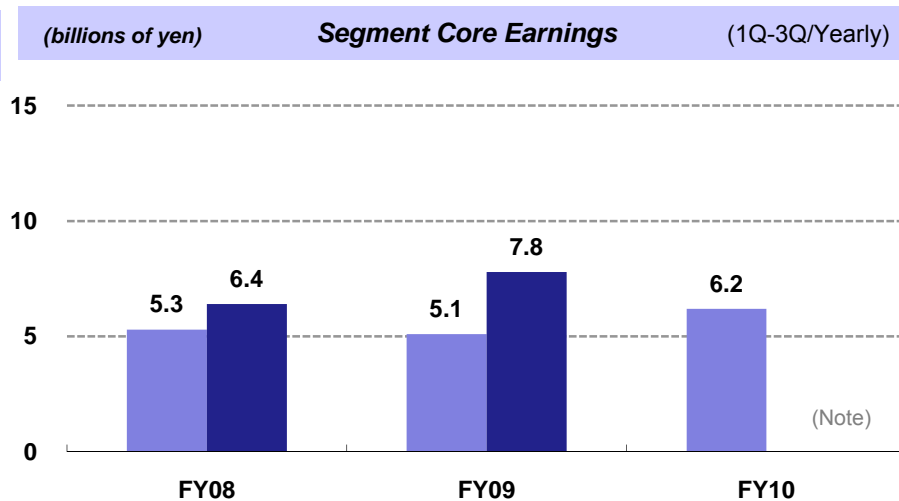
## II. Segmental Information (2) <Lifestyle>

(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	22.5	30.7	22.7	(+0.2)	-
Adjusted Operating Profit	6.0	8.6	6.6	(+0.6)	-
Equity in earnings (losses) of affiliated companies	-0.2	-0.1	-0.0	(+0.2)	-
Core Earnings	5.1	7.8	6.2	(+1.1)	-
Net Income	2.2	3.6	3.4	(+1.2)	5.0
Total Assets	-	134.4	139.7	(+5.3)	-

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

### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- Gross trading profit for the period increased due to profit increase mainly in rubber materials, tyre products and footwear businesses. Meanwhile, expenses and gain on investment securities improved. Consequently, net income for the segment increased year-on-year.

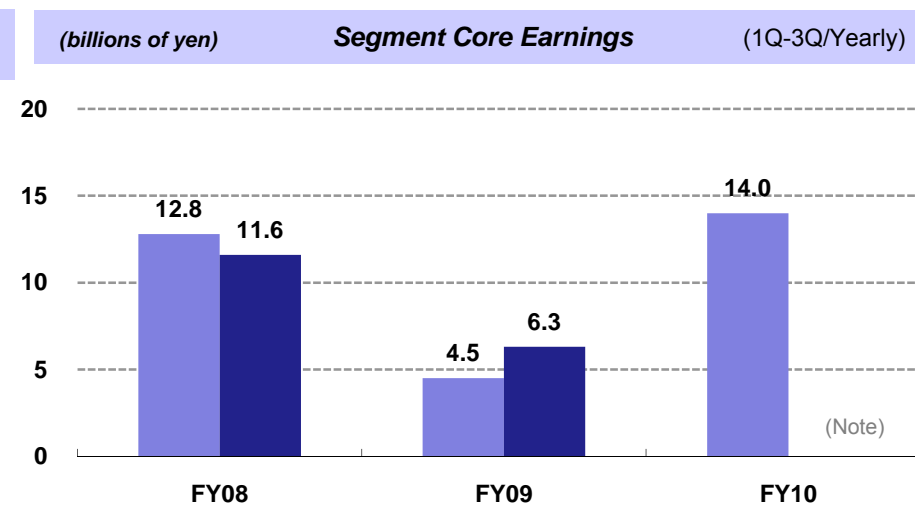


(Note) Yearly prospect for segment core earnings is not disclosed.

## II. Segmental Information (3) <Forest Products>

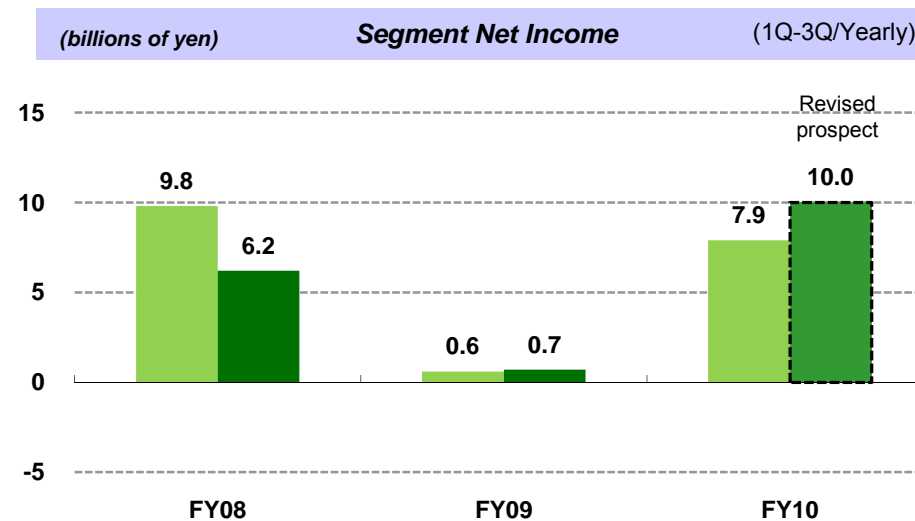
(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	24.5	33.3	30.9	(+6.4)	-
Adjusted Operating Profit	6.0	8.6	13.2	(+7.3)	-
Equity in earnings (losses) of affiliated companies	0.5	0.3	2.2	(+1.7)	-
Core Earnings	4.5	6.3	14.0	(+9.6)	-
Net Income	0.6	0.7	7.9	(+7.4)	10.0
Total Assets	-	364.6	389.4	(+24.8)	-

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



### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- Strong pulp market price 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>

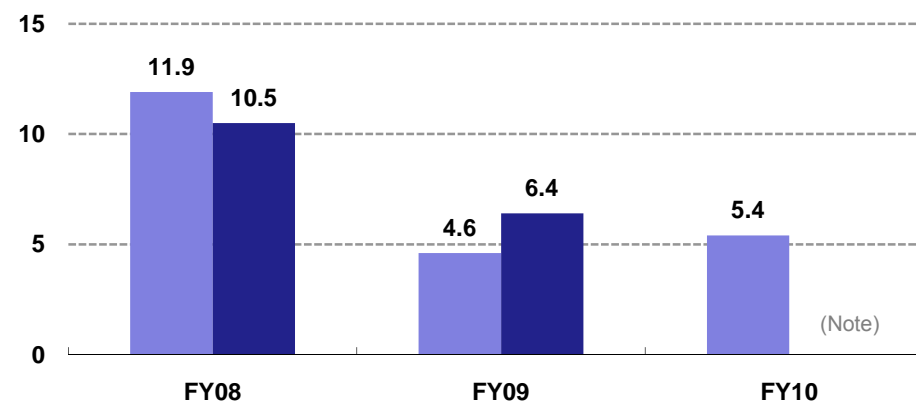
(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	16.7	22.6	17.8	(+1.1)	-
Adjusted Operating Profit	3.1	3.9	3.7	(+0.7)	-
Equity in earnings (losses) of affiliated companies	1.9	3.0	1.9	(-0.0)	-
Core Earnings	4.6	6.4	5.4	(+0.8)	-
Net Income	4.5	6.3	4.1	(-0.4)	6.0
Total Assets	-	175.3	217.4	(+42.1)	-

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

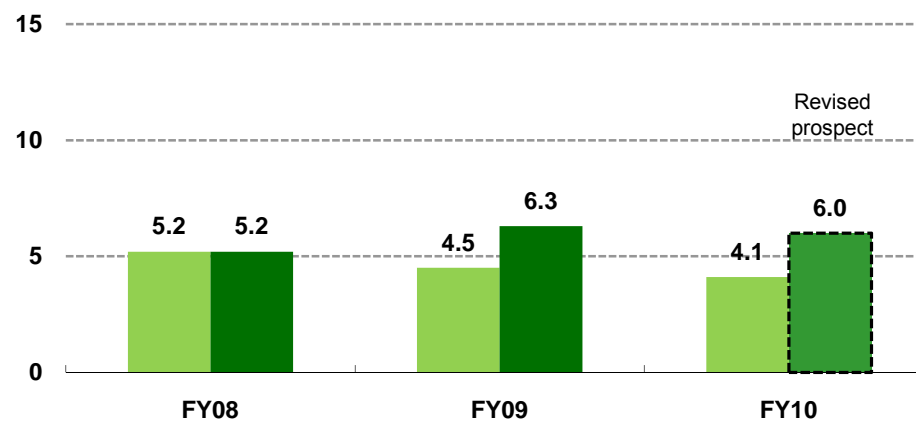
### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- Although gross trading profit increased in petrochemical business, the effect of gain on sale of investment securities booked in the previous fiscal year caused a net income decrease for the period.

(billions of yen) **Segment Core Earnings** (1Q-3Q/Yearly)



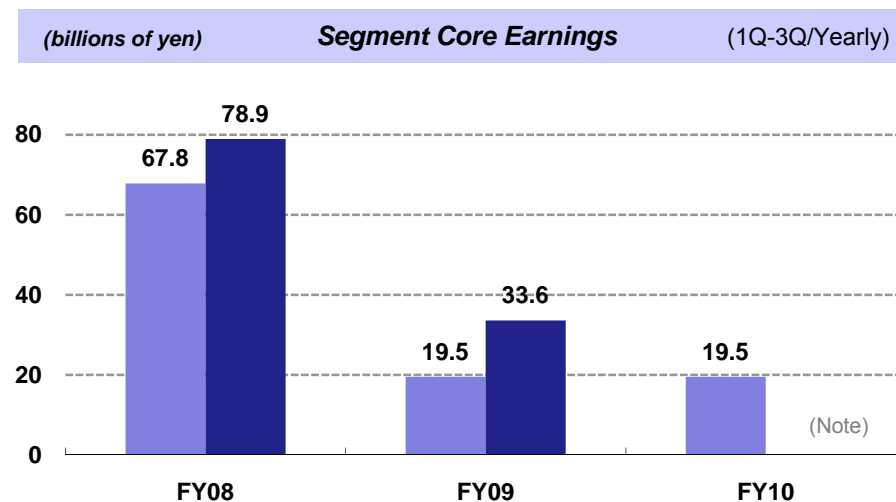
(billions of yen) **Segment Net Income** (1Q-3Q/Yearly)



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

## II. Segmental Information (5) <Energy>

(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	31.8	44.7	30.6	(-1.2)	-
Adjusted Operating Profit	13.4	19.5	11.7	(-1.7)	-
Equity in earnings (losses) of affiliated companies	-0.0	0.7	0.3	(+0.3)	-
Core Earnings	19.5	33.6	19.5	(+0.0)	-
Net Income	15.6	37.6	16.3	(+0.7)	26.0
Total Assets	-	615.0	611.3	(-3.7)	-



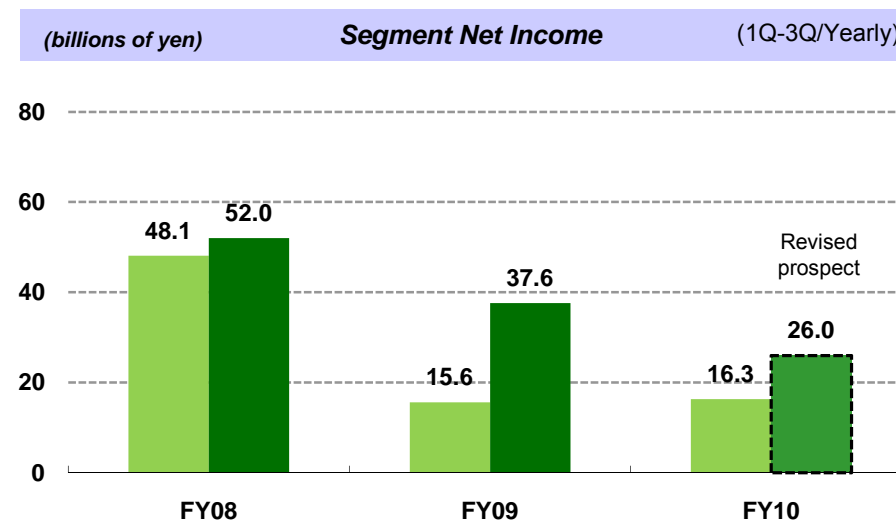
(\*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- Gross trading profit for the period decreased due to a income decrease in oil trading. However, improvement in interest expense-net and dividend received pushed up the segmental net income.

### <Oil price (actual for January to September 2010)>

North Sea Brent US\$ 78/BBL (US\$ 58/BBL for the year-earlier period)



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

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

(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	14.3	20.5	20.8	(+6.6)	-
Adjusted Operating Profit	4.3	6.8	10.4	(+6.1)	-
Equity in earnings (losses) of affiliated companies	9.2	14.2	24.7	(+15.6)	-
Core Earnings	10.8	17.0	32.2	(+21.3)	-
Net Income	8.1	14.0	26.7	(+18.6)	34.0
Total Assets	-	516.2	529.7	(+13.5)	-

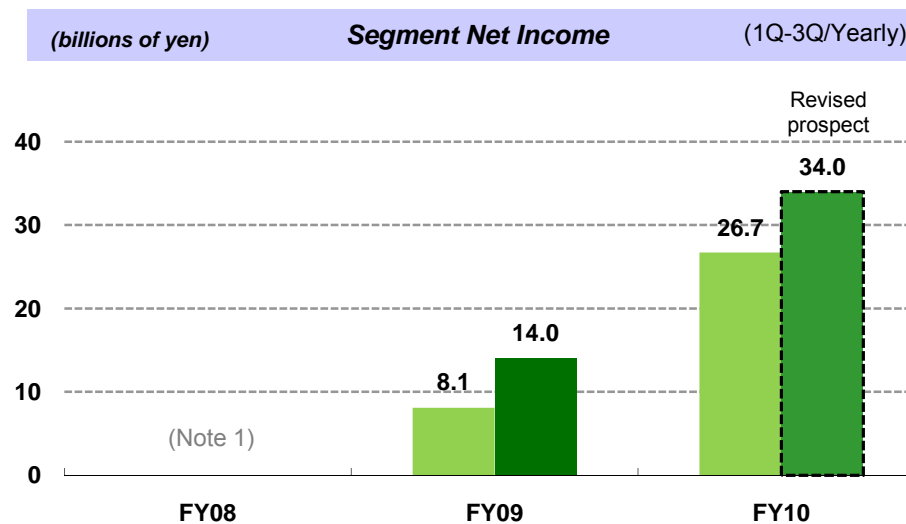
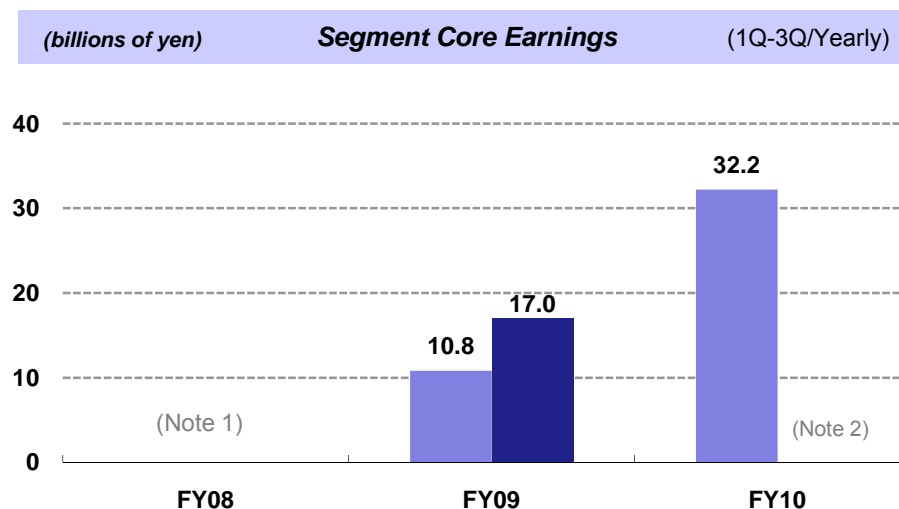
(\*) Variance : Year-on-year basis, except for variance for Total Assets which is comparison with FY2009 term-end.

### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- 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 of affiliated companies increased, thus the net income improved.

### <Copper price (actual for January to September 2010)>

LME: US\$ 7,169 /ton (US\$ 4,663 /ton for the year-earlier 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.

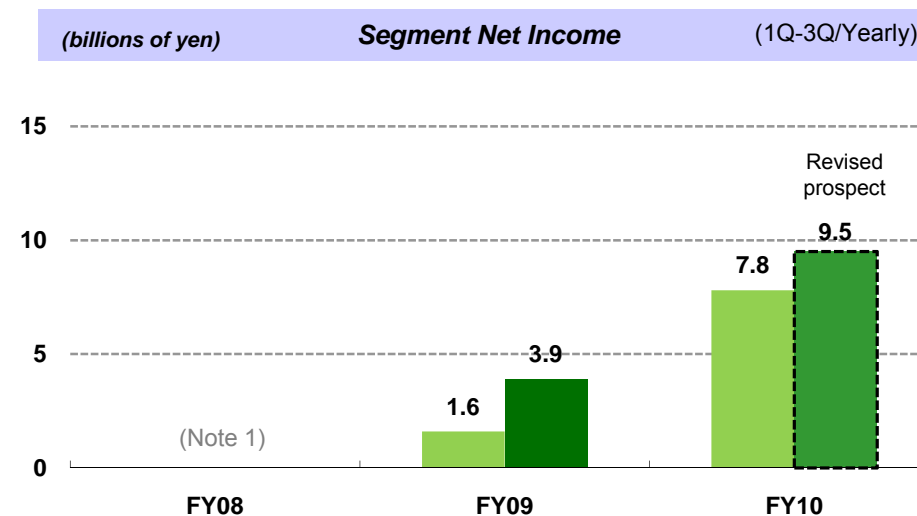
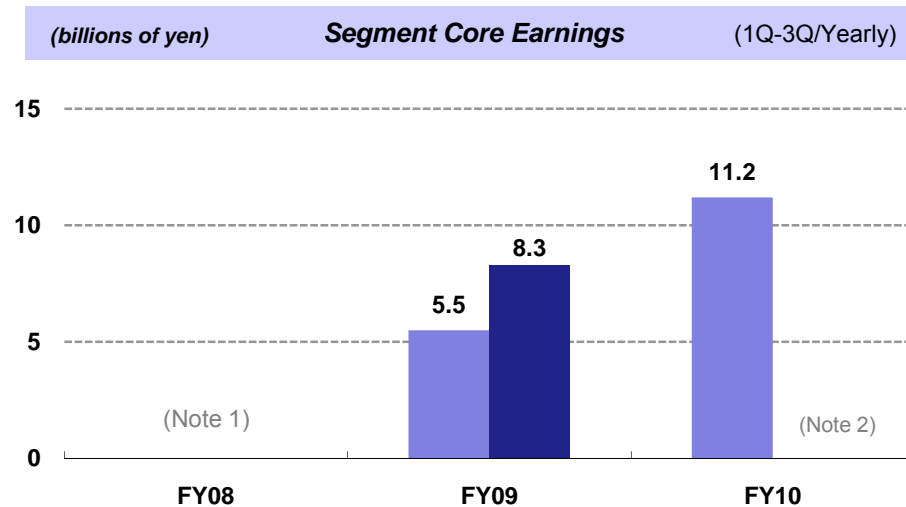
## II. Segmental Information (7) <Transportation Machinery>

(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	27.2	37.7	32.0	(+4.9)	-
Adjusted Operating Profit	4.7	7.6	9.1	(+4.4)	-
Equity in earnings (losses) of affiliated companies	1.7	1.9	2.4	(+0.7)	-
Core Earnings	5.5	8.3	11.2	(+5.7)	-
Net Income	1.6	3.9	7.8	(+6.3)	9.5
Total Assets	-	264.2	279.9	(+15.7)	-

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

### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- Gross trading profit improved due to a recovery of market in automobile, construction machinery and ship, along with a recovery of gain on investment securities 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.

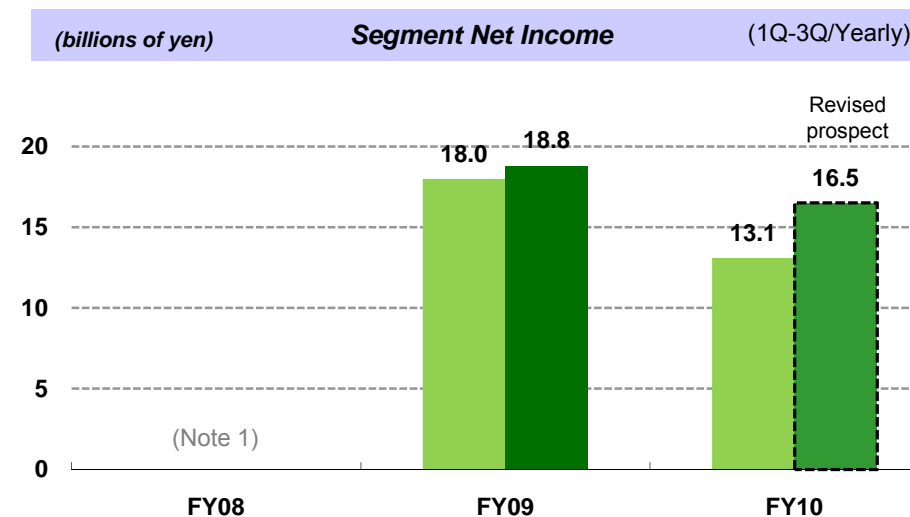
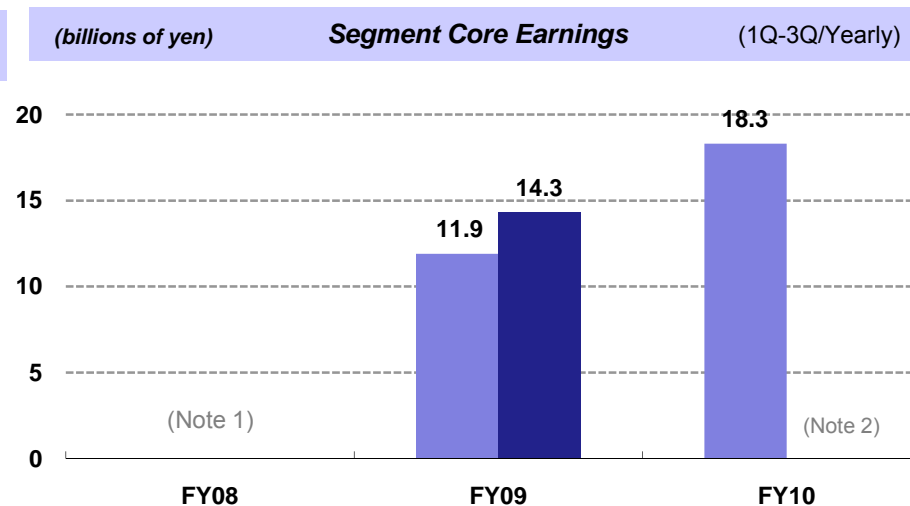
## II. Segmental Information (8) <Power Projects & Infrastructure>

(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	19.5	24.9	17.5	(-2.0)	-
Adjusted Operating Profit	4.7	3.6	1.8	(-3.0)	-
Equity in earnings (losses) of affiliated companies	11.2	16.0	20.5	(+9.2)	-
Core Earnings	11.9	14.3	18.3	(+6.4)	-
Net Income	18.0	18.8	13.1	(-5.0)	16.5
Total Assets	-	407.2	382.4	(-24.8)	-

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

### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- Gross trading profit decreased because a subsidiary became an affiliate in overseas IPP business in FY2009.
- 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.

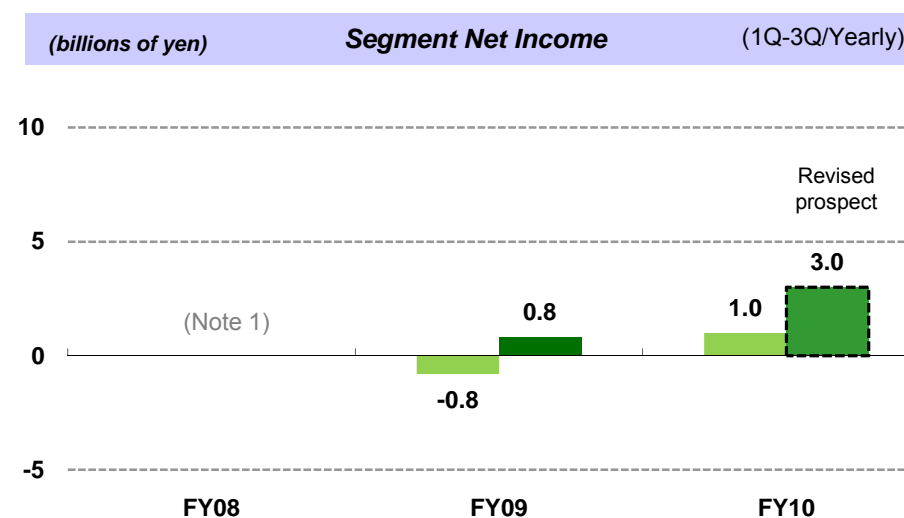
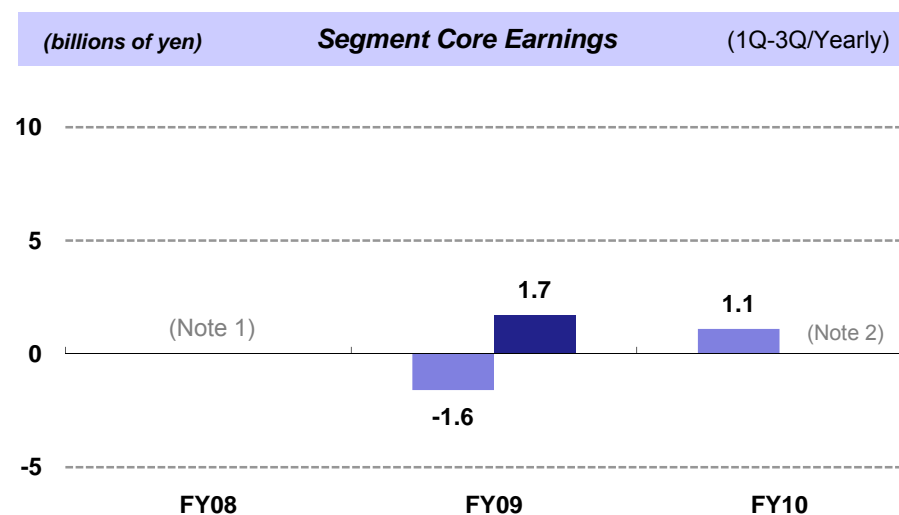
## II. Segmental Information (9) <Plant & Industrial Machinery>

(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	11.1	18.1	14.5	(+3.4)	-
Adjusted Operating Profit	-2.7	-0.8	-0.1	(+2.6)	-
Equity in earnings (losses) of affiliated companies	0.6	1.1	0.9	(+0.3)	-
Core Earnings	-1.6	1.7	1.1	(+2.7)	-
Net Income	-0.8	0.8	1.0	(+1.8)	3.0
Total Assets	-	227.9	234.4	(+6.5)	-

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

### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- Gross trading profit increased in textile machine and industrial machine businesses. which caused the net income increase 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.



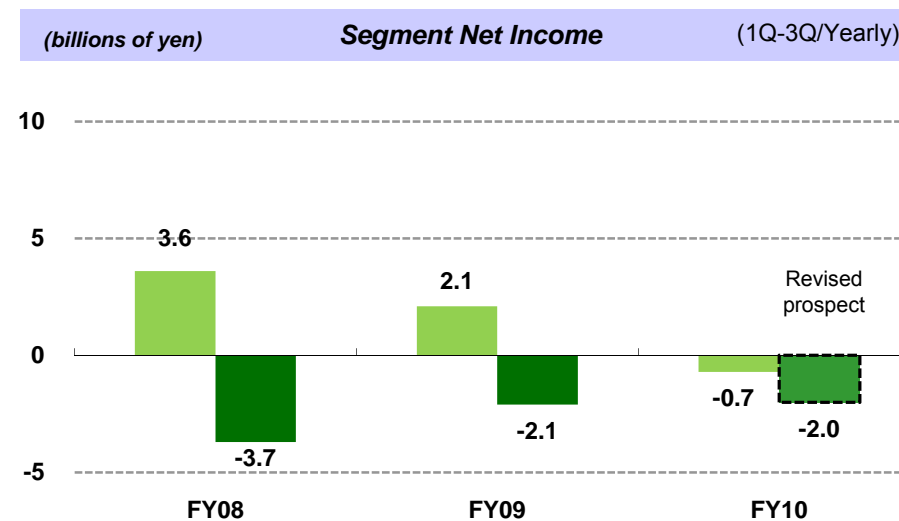
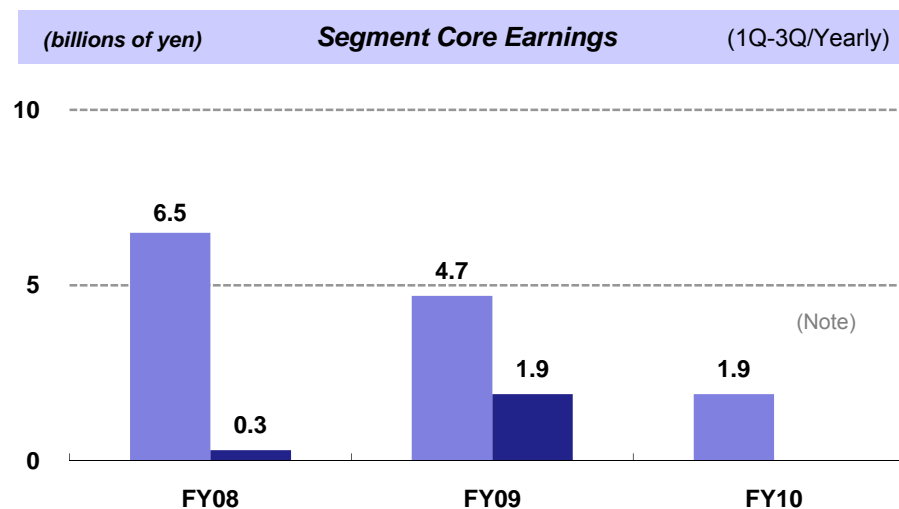
## II. Segmental Information (10) <Real Estate Development>

(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	20.3	22.6	12.9	(-7.4)	-
Adjusted Operating Profit	7.0	5.0	2.6	(-4.4)	-
Equity in earnings (losses) of affiliated companies	-0.2	-0.5	0.1	(+0.3)	-
Core Earnings	4.7	1.9	1.9	(-2.8)	-
Net Income	2.1	-2.1	-0.7	(-2.8)	-2.0
Total Assets	-	317.6	316.7	(-0.9)	-

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

### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- 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.

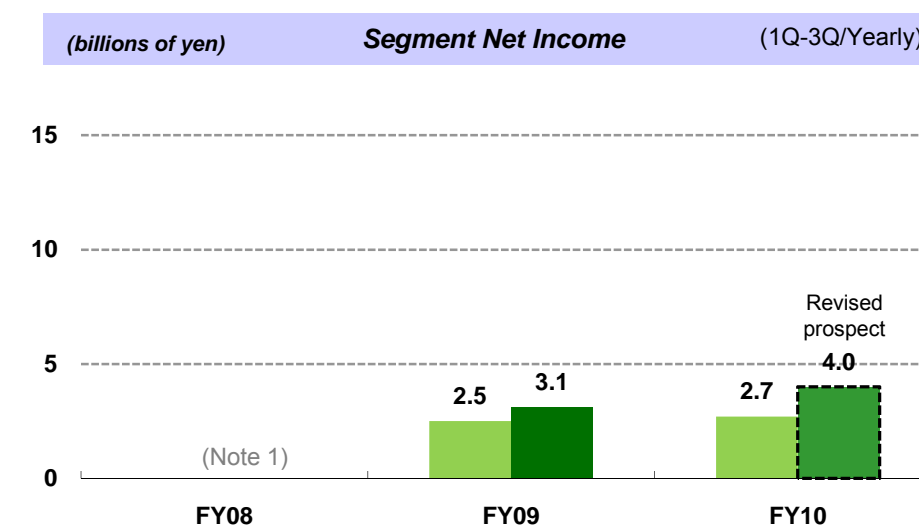
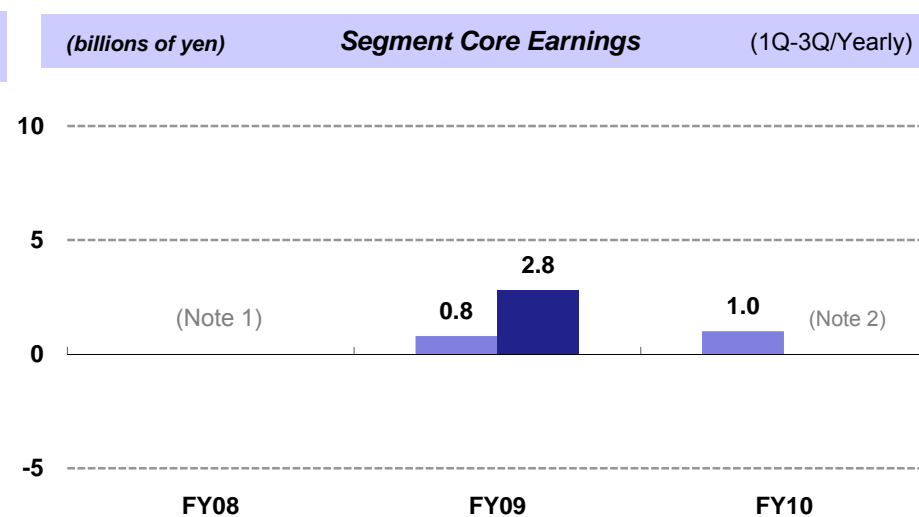
## II. Segmental Information (11) <Finance, Logistics & IT Business>

(billions of yen)	FY2009		FY2010		FY2010
	1Q-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	32.9	45.6	31.7	(-1.2)	-
Adjusted Operating Profit	2.0	4.0	1.9	(-0.1)	-
Equity in earnings (losses) of affiliated companies	-0.3	-0.2	0.0	(+0.3)	-
Core Earnings	0.8	2.8	1.0	(+0.2)	-
Net Income	2.5	3.1	2.7	(+0.2)	4.0
Total Assets	-	220.5	184.5	(-36.1)	-

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

### Outline of FY2010 1Q-3Q Results (changes from FY2009 1Q-3Q)

- 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.



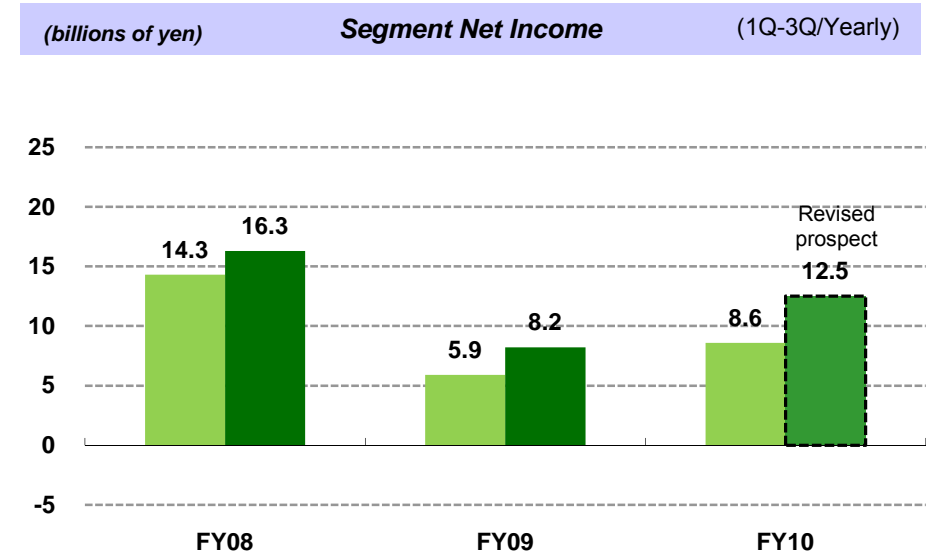
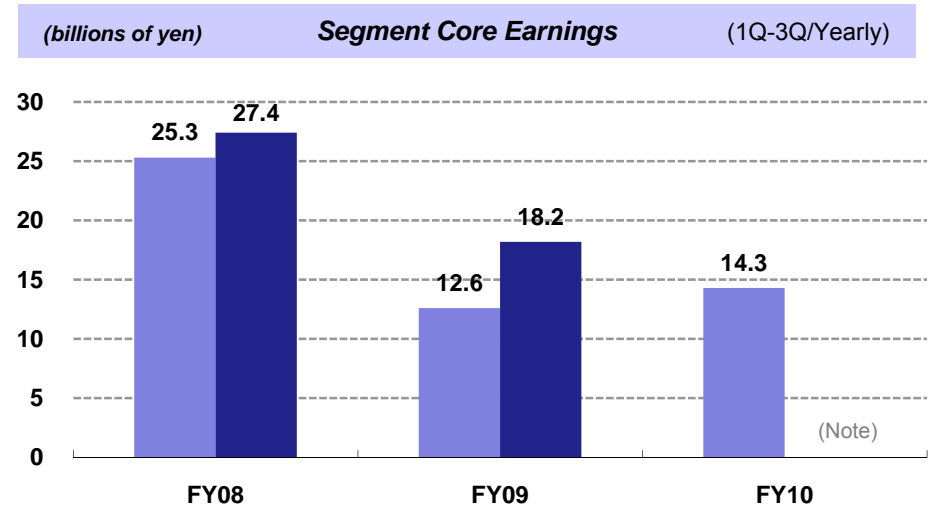
(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

(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-3Q	Yearly	1Q-3Q	Variance	Revised Yearly Pros.
Gross Trading Profit	64.7	91.4	67.1	(+2.3)	-
Adjusted Operating Profit	13.6	19.4	14.5	(+0.9)	-
Equity in earnings (losses) of affiliated companies	0.4	0.5	0.6	(+0.2)	-
Core Earnings	12.6	18.2	14.3	(+1.7)	-
Net Income	5.9	8.2	8.6	(+2.7)	12.5
Total Assets	-	492.1	442.6	(-49.5)	-

(\*) 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-3Q Results (changes from FY2009 1Q-3Q)

- Gross trading profit was pushed up by profit increase in Marubeni ASEAN and Marubeni Europe. Also, interest expense-net improved. Both of them caused the net income increase for the period.

## ◇ *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-3Q actual	FY2010 1Q-3Q actual	Variance	Description of business
Food	Columbia Grain (*1)	Subsidiary	100.0%	2.4	3.2	+0.9	Grain trading in U.S. and export markets
Food	Marubeni Nisshin Feed Co., Ltd.	Subsidiary	60.0%	0.9	0.4	-0.5	Manufacture of compound feed
Food	Pacific Grain Terminal Ltd.	Subsidiary	78.4%	0.8	0.8	+0.0	Grain warehousing, stevedoring and transportation
Food	Marubeni Chikusan Corporation	Subsidiary	100.0%	0.3	0.7	+0.4	Marketing of livestock, meats and processed products
Food	Yamaboshiya Co., Ltd.	Subsidiary	77.6%	1.5	1.1	-0.3	Wholesale of confectionary
Food	The Nisshin OilIO Group, Ltd. (*2)	Affiliate	15.1%				Seed crushing and sales of edible oils, fine chemicals and healthy food products
Food	The Daiei, Inc. (*2)	Affiliate	29.3%				Supermarket chain
Food	Tobu Store Co., Ltd. (*2)	Affiliate	30.2%				Supermarket chain
Food	The Maruetsu, Inc. (*2)	Affiliate	29.7%				Supermarket chain
Lifestyle	Marubeni Fashion Link, Ltd.	Subsidiary	100.0%	0.7	0.6	-0.1	Wholesale of fabrics, textile products, and fashion accessories
Lifestyle	Marubeni Intex Co., Ltd	Subsidiary	100.0%	0.5	0.6	+0.0	Wholesale of industrial and home interior-use ready-made textile goods and materials.

(\*1) Columbia Grain International (100% held by Marubeni Corporation), which is engaged in export and domestic sales of grains produced in North America, was consolidated into Columbia Grain (100% held by Marubeni Corporation), which owns and leases grain elevators, effective December 31, 2010, with Columbia Grain as the surviving company. The figure for FY2009 is altered accordingly.

(\*2) 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

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Affiliate	Equity portion	FY2009 1Q-3Q actual	FY2010 1Q-3Q actual	Variance	Description of business
Forest Products	Marubeni Pulp & Paper Sales Co., Ltd.	Subsidiary	99.9%	0.3	0.6	+0.3	Wholesale of all types of paper
Forest Products	Koa Kogyo Co., Ltd.	Subsidiary	80.0%	1.4	0.8	-0.6	Manufacture of corrugating medium and printing paper
Forest Products	Marubeni Building Materials Co., Ltd.	Subsidiary	100.0%	-0.1	0.2	+0.3	Wholesale of wood products and construction materials
Forest Products	Fukuyama Paper Co., Ltd.	Subsidiary	55.0%	0.7	0.5	-0.2	Manufacture of corrugating medium and paper tube materials
Forest Products	MUSI Pulp Project	Subsidiary	TEL 85.1% MHP 60.0%	-1.7	4.1	+5.8	Afforestation, production and sales of pulp in Indonesia
Forest Products	Marusumi Paper Co., Ltd.	Affiliate	32.2%	0.7	0.3	-0.4	Manufacture and sales of printing paper and pulp
Forest Products	WA Plantation Resources	Affiliate	50.0%	0.0	0.2	+0.2	Wood chip production and plantation in Australia
Forest Products	Daishowa-Marubeni International	Affiliate	50.0%	-0.7	1.9	+2.5	Manufacture and sales of pulp in Canada
Chemicals	Marubeni Plax Corporation	Subsidiary	100.0%	0.2	0.5	+0.3	Sales and foreign trade of plastic products and resin
Chemicals	Marubeni Chemix Corporation	Subsidiary	100.0%	0.2	0.3	+0.1	Sales and foreign trade of organic chemicals and specialty chemicals
Chemicals	Agrovista	Subsidiary	100.0%	0.7	0.6	-0.1	Holding company of agrochemicals distributors in UK and the Netherlands
Energy	Total of energy concession business	Subsidiary	100.0%	3.0	8.4	+5.4	Oil and gas development and production
Energy	MIECO	Subsidiary	100.0%	0.4	0.0	-0.3	Petroleum trading primarily in North America and the Pacific Rim
Energy	Mitsui Marubeni Liquefied Gas	Affiliate	40.0%	0.5	0.4	-0.1	Sale of LPG, operation of LPG filling stations
Energy	SHENZHEN SINO-BENNY	Affiliate	30.0%	0.1	0.0	-0.1	Import and sales of LPG in China

# Reference Consolidated Net Profit/Loss of Major Group Companies -3 **Marubeni** CORPORATION

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Affiliate	Equity portion	FY2009 1Q-3Q actual	FY2010 1Q-3Q actual	Variance	Description of business
Metals & Mineral Resources	Marubeni Coal	Subsidiary	100.0%	5.8	10.5	+4.7	Investment in coal business in Australia
Metals & Mineral Resources	Marubeni Aluminium Australia	Subsidiary	100.0%	-0.6	0.8	+1.4	Investment in aluminum business in Australia and sales of aluminum ingots
Metals & Mineral Resources	Marubeni Los Pelambres Investment	Subsidiary	100.0%	5.3	7.8	+2.5	Investment in copper mines in Chile
Metals & Mineral Resources	Resource Pacific Holdings	Affiliate	22.2%	1.4	1.3	-0.1	Investment in Ravensworth coal mine in Australia
Metals & Mineral Resources	Marubeni-Itochu Steel Inc.	Affiliate	50.0%	2.2	5.7	+3.5	Manufacture, processing, import, export and sales of steel products
Transportation Machinery	Marubeni Aviation Services	Subsidiary	100.0%	2.1	3.1	+1.0	Investment in aircraft engine development programs and leasing of aircraft
Transportation Machinery	Marubeni Auto Investment (UK)	Subsidiary	100.0%	0.4	0.4	+0.0	Sales and service of vehicles
Transportation Machinery	Marubeni Komatsu	Subsidiary	100.0%	-0.1	0.0	+0.2	Import, sale and servicing of construction machinery
Transportation Machinery	Marubeni Maquinarias Mexico	Subsidiary	100.0%	0.4	-0.1	-0.5	Import, sale and servicing of construction machinery and other products manufactured by Komatsu Ltd.
Power Projects & Infrastructure	Axia Power Holdings	Subsidiary	100.0%	16.2	3.1	-13.1	Holding company of overseas power assets
Power Projects & Infrastructure	Axia Taiwan Holdings	Subsidiary	100.0%	1.4	2.6	+1.2	Power producer in Taiwan
Power Projects & Infrastructure	Agua Decima	Subsidiary	100.0%	0.3	0.3	-0.0	Water and wastewater works in Valdivia, Region of Los Rios, Chile
Power Projects & Infrastructure	TeaM Energy Corporation	Affiliate	50.0%	1.5	3.3	+1.8	Holding company for the Ilijan, Pagbilao and Sual power plants in the Philippines
Power Projects & Infrastructure	PPN Power	Affiliate	26.0%	0.5	0.8	+0.3	IPP in India
Power Projects & Infrastructure	TAPAL ENERGY	Affiliate	40.0%	0.4	0.4	-0.0	Sales of diesel-generated electricity produced in Pakistan
Power Projects & Infrastructure	Uni-Mar Enerji	Affiliate	33.3%	2.3	0.5	-1.8	IPP in Marmara Ereglisi, Turkey

# Reference Consolidated Net Profit/Loss of Major Group Companies -4

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Affiliate	Equity portion	FY2009 1Q-3Q actual	FY2010 1Q-3Q actual	Variance	Description of business
Plant & Industrial Machinery	Midwest Railcar Corporation	Subsidiary	100.0%	0.4	0.5	+0.1	Carriage car leasing business in the States
Plant & Industrial Machinery	Marubeni Techno-Systems Corp.	Subsidiary	100.0%	0.3	0.4	+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%	1.2	-0.1	-1.2	Housing development in Shanghai, China
Real Estate Development	Marubeni Community Co., Ltd.	Subsidiary	99.95%	0.5	0.5	+0.1	Property management of condominiums, office buildings and commercial complexes, etc.
Real Estate Development	Marubeni Real Estate Co., Ltd.	Subsidiary	100.0%	1.0	0.9	-0.1	Development and leasing of real estate
Finance, Logistics & IT Business	Marubeni Information Systems Co., Ltd.	Subsidiary	100.0%	0.5	0.7	+0.1	Operation and development of information and communication systems
Finance, Logistics & IT Business	Marubeni Access Solutions Ltd. (*3)	Subsidiary	99.96%	1.7	2.1	+0.4	Internet access service, ASP and IDC service provider
Finance, Logistics & IT Business	Marubeni Telecom Co., Ltd.	Subsidiary	100.0%	0.9	0.7	-0.2	Sales of telecommunications services and equipment, IT solutions and mobile contents
Finance, Logistics & IT Business	Marubeni Safenet Co., Ltd.	Subsidiary	100.0%	0.3	0.3	+0.0	Insurance agency
Finance, Logistics & IT Business	Marubeni Logistics Corporation	Subsidiary	100.0%	0.2	0.2	+0.1	Total logistics services
Overseas corporate subsidiaries & branches	Marubeni America	Subsidiary	100.0%	4.5	5.2	+0.7	Overseas corporate subsidiary in US
Overseas corporate subsidiaries & branches	Marubeni Europe	Subsidiary	100.0%	0.2	0.8	+0.6	Overseas corporate subsidiary in Europe

(\*3) As of December 1, 2010, Global Access (Marubeni's equity portion : 99.95%) and Vectant (Marubeni's equity portion : 99.98%) have been merged , and Marubeni Access Solutions has been established. The figure for FY2009 is altered accordingly.