

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

Consolidated Financial Results for FY2010 and Prospects for FY2011 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2010 Results	FY2009 Results	Variance		Prospects for FY2011	
			Variance in Percentage		Difference from FY2010 Results	
Total volume of trading transactions (*1)	¥ 9,020.5	¥ 7,965.1	1,055.4	13%	¥ 10,000.0	979.5
Gross trading profit	522.2	491.7	30.5	6%	560.0	37.8
Selling, general and administrative expenses	(371.0)	(366.9)	-4.0	-	(385.0)	-
Provision for doubtful accounts	(5.4)	(5.8)	0.4	-	(5.0)	-
Operating profit (*1)	145.8	118.9	26.8	23%	170.0	24.2
Interest expense, net of interest income	(18.1)	(22.8)	4.7	-	(25.0)	-
Dividends	19.2	23.6	-4.4	-	20.0	-
Gain (loss) on investment securities	11.6	11.2	0.4	-	(10.0)	-
Gain (loss) on property and equipment	(6.9)	(10.8)	3.9	-		
Other-net	(15.8)	17.5	-33.2	-		
Equity in earnings (losses) of affiliated companies	71.5	28.9	42.6	-	100.0	-
Income before income taxes and noncontrolling interests	207.2	166.4	40.8	25%	255.0	47.8
Provision (benefit) for income taxes	(64.5)	(65.8)	1.3	-	(80.0)	-
Net income (loss)	142.7	100.6	42.1	42%	175.0	32.3
Less net income(loss) attributable to noncontrolling interests	(6.1)	(5.3)	-0.8	-	(5.0)	-
Net income (loss) attributable to Marubeni Corp.	136.5	95.3	41.2	43%	170.0	33.5
Revenue	3,683.8	3,280.0	403.9	12%		
Adjusted operating profit (*2)	151.2	124.8	26.4	21%	175.0	23.8
Core earnings (*3)	223.7	154.4	69.3	45%	270.0	46.3

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

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

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

Financial Condition	March 31, 2011	March 31, 2010	Variance	Prospects for March 31, 2012
Total assets	4,679.1	4,586.6	92.5	-
Current assets	2,397.8	2,241.1	156.7	-
Fixed assets	2,281.3	2,345.4	-64.1	-
Equity	831.7	799.7	32.0	approx. 1,000.0
Interest-bearing debt	2,256.8	2,300.1	-43.3	-
Net interest bearing debt	1,615.6	1,706.4	-90.8	approx. 1,900.0
D/E ratio (*4)	1.94 x	2.13 x	-0.19 points	approx. 1.90 times

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

Cash Flow	FY2010	FY2009	Major Financial Indicators and Yearly Prospects		FY2010	FY2009	Variance	Assumptions for FY2011
			Apr.-Mar. avg.	Jan.-Dec. avg.				
Cash flow from operating activities	210.0	280.6	Foreign Exchange Rate (YEN/USD)	Apr.-Mar. avg.	85.71	92.85	Yen appreciation by 7.14 yen	85
Cash flow from investing activities	(128.5)	(35.2)	JPY TIBOR(%)	Apr.-Mar. avg.	0.363	0.528	down by 0.165% points	
Free Cash Flow	81.5	245.4	USD LIBOR(%)	Jan.-Dec. avg.	0.344	0.686	down by 0.342% points	
Cash flow from financing activities	(17.0)	(254.7)	Oil (USD/Barrel)*	Jan.-Dec. avg.	80	63	up by USD 18/barrel	
Effect of exchange rate changes	(19.3)	6.1	Copper (USD/MT) LME	Jan.-Dec. avg.	7,539	5,164	up by USD 2,376/MT	
Changes in cash and cash equivalents	45.2	(3.1)						

* North Sea Brent price for FY2010 & FY2009 results, WTI price for FY2011 assumption.

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2010		FY2009		Variance	
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas
No. of profit making companies	330	111	219	312	119	193
Surplus amount	180.7	43.3	137.4	151.2	35.0	116.2
No. of loss making companies	95	32	63	116	41	75
Deficit amount	(14.6)	(8.4)	(6.3)	(40.8)	(24.3)	(16.5)
No. of companies, total	425	143	282	428	160	268
Net income (loss)	166.1	34.9	131.2	110.4	10.7	99.7
Percentage of profit making companies	77.6%	77.6%	77.7%	72.9%	74.4%	72.0%

The forecast and prospects on this document are based upon available information and assumptions as of the announcement date, about uncertain factors which would influence upon future businesses.

Outline of Financial Results for FY2010

Highlights of FY2010 Financial Results

- Net income attributable to Marubeni Corp. for FY2010 amounted to 136.5 billion yen, increased by 41.2 billion yen or 43% year-on-year, mainly due to a profit increase in Metals & Mineral Resources and Food segments.**
- Core earnings for the period amounted to 223.7 billion yen, increased by 69.3 billion yen or 45% year-on-year, according to an increase of adjusted operating profit and equity in earnings.**
- Equity increased by 32.0 billion yen to 831.7 billion yen, compared with the end of the previous fiscal year. This is due to increased retained earnings in spite of a decrease in other comprehensive income caused by lower stock prices and yen appreciation.**
- Net interest-bearing debt was 1,615.6 billion yen, decreased by 90.8 billion yen compared with the end of the previous fiscal year. D/E ratio improved by 0.19 points to 1.94 times.**

Main Items

- Total volume of trading transactions ... 9,020.5 billion yen**
Increased by 1,055.4 billion yen year-on-year, due to higher commodity prices and gradual recovery of economies.
The effect of Japanese yen's appreciation was a decrease by approximately 240.0 billion yen.

By segment, profit increase was recorded mainly in Energy (+561.4 billion yen, Overseas corporate subsidiaries and branches / +308.3 billion yen, Metals & Mineral Resources / +196.8 billion yen, Food / +189.7 billion yen, Chemicals / +147.5 billion yen.
- Gross trading profit ... 522.2 billion yen**
Increased by 30.5 billion yen.
Please see the chart below for the details.
- Selling, general, and administrative expenses ... -371.0 billion yen**
Increased by 4.0 billion yen year-on-year, mainly in personnel expense.

- Provision for doubtful accounts ... -5.4 billion yen**
Improved by 0.4 billion yen, year-on-year.
- Interest expense, net of interest income ... -18.1 billion yen**
This item improved by 4.7 billion yen year-on-year due to lower interest rates of USD and JPY.
- Interest expense -29.1 billion yen (+6.4 billion yen, year-on-year)
- Interest income 10.9 billion yen (-1.7 billion yen, year-on-year)
- Dividends ... 19.2 billion yen**
Year-on-year decrease of 4.4 billion yen.
- Gain on investment securities ... 11.6 billion yen**
Increased by 0.4 billion yen compared with the previous year.
• Gain on sales of investment securities 26.1 billion yen (+0.1 billion yen year-on-year)
• Impairment loss on investment securities -14.5 billion yen (+0.3 billion yen year-on-year)
- Loss on property and equipment ... -6.9 billion yen**
Improved by 3.9 billion yen year-on-year, mainly due to sale of fixed assets.
• Gain on sale of property and equipment 7.4 billion yen (+2.7 billion yen year-on-year)
• Loss on sale / Impairment loss of property and equipment -14.3 billion yen (+1.1 billion yen year-on-year)
- Other-net ... -15.8 billion yen**
The variance of -33.2 billion yen year-on-year is due to the effect of a refund of royalties concerning energy business posted in the previous fiscal year.
- Equity in earnings of affiliated companies ... 71.5 billion yen**
This item improved by 42.6 billion yen year-on-year, due to profit increases in copper business in Chile, coal business in Australia, and steel business. Also, an impairment loss on investment to an affiliated retail company posted in the previous fiscal year caused the increase in this item.

(reference)
Copper business in Chile 15.3 billion yen (+5.5 billion yen year-on-year)
Jellinbah Group 7.3 billion yen (+4.0 billion yen year-on-year)
Marubeni-Itochu Steel Inc. 6.8 billion yen (+4.1 billion yen year-on-year)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss) attributable to Marubeni Corp.			Main reasons for increase/decrease
	FY10	FY09	Variance	FY10	FY09	Variance	
Food	113.4	108.8	4.6	15.2	2.1	13.1	Increase of gross trading profit by grain trading and improvement of equity in earnings of affiliated companies caused by the absence of an impairment loss on a retail group company posted in the previous fiscal year, both of them increased net income for the period.
Lifestyle	31.0	30.7	0.3	5.0	3.6	1.4	Gross trading profit for the period increased mainly in rubber materials, tyre products and footwear businesses. Expenses and gain on investment securities improved. Consequently, net income for the segment increased year-on-year.
Forest Products	39.8	33.3	6.6	7.3	0.7	6.6	Net income improved in accordance with the increase of gross trading profit and equity in earnings of affiliated companies, due to strong pulp market price.
Chemicals	24.1	22.6	1.6	6.1	6.3	-0.3	Although gross trading profit increased in petrochemical business, the absence of gain on sale of investment securities booked in the previous fiscal year caused a net income decrease for the period.
Energy	48.8	44.7	4.1	28.2	37.6	-9.4	Gross trading profit for the period increased in oil and gas development business. However, the absence of a refund booked in the previous fiscal year on the royalty paid in the past pushed down the net income for the period.
Metals & Mineral Resources	27.7	20.5	7.2	33.7	14.0	19.7	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 increased.
Transportation Machinery	42.9	37.7	5.2	10.7	3.9	6.9	Gross trading profit which was increased due to a recovery of market situation in automobile, construction machinery and ship, along with the absence of impairment loss on investment securities booked in the previous year, pushed up the net income.
Power Projects & Infrastructure	25.6	24.9	0.7	17.5	18.8	-1.3	Gross trading profit increased due to overseas power plant building project. However, gain on sales of overseas IPP business was posted in the previous fiscal year, which caused a decrease in net income for this period.
Plant & Industrial Machinery	24.4	18.1	6.3	3.2	0.8	2.4	Gross trading profit increased in textile plant, textile machinery and industrial machinery businesses, which caused the net income increase for the period.
Real Estate Development	16.0	22.6	-6.7	(2.9)	(2.1)	-0.8	Both gross trading profit and net income decreased due to a shrinkage of transactions in domestic and overseas condominium sales.
Finance, Logistics & IT Business	42.3	45.6	-3.3	3.2	3.1	0.1	Profit decline in an overseas IT-related business pushed down the gross trading profit for the period. However, the net income for the period was at the same level as the previous fiscal year, due to expense cutting.
Overseas corporate subsidiaries & branches	97.6	91.4	6.2	12.1	8.2	3.9	Gross trading profit was pushed up by profit increase in Marubeni America and Marubeni ASEAN, which caused an increase of net income.
Corporate & elimination	(11.4)	(9.1)	-2.3	(2.8)	(1.8)	-1.0	
Consolidated	522.2	491.7	30.5	136.5	95.3	41.2	

(Note 1) As of April 1, 2010, the following segments have been re-organized. --- "Metals & Mineral Resources", "Transportation Machinery", "Power Projects & Infrastructure", "Plant, Ship & Industrial Machinery", "Finance, Logistics & IT Business" and "Iron & Steel Strategies and Coordination". Additionally, "Plant, Ship & Industrial Machinery" has been renamed as "Plant & Industrial Machinery", and "Iron & Steel and Coordination" has been incorporated in "Metals & Mineral Resources". The figures for FY2009 have been altered according to the new organization.

Outline of Yearly Prospect for FY2011

- Prospect for yearly net income attributable to Marubeni Corp. for FY2011 is set to be 170.0 billion yen, which is 33.5 billion yen increase compared with the FY2010 result.
- Yearly dividend forecast for FY2011 is projected to be 15.0 yen per share, based on our dividend policy aiming for consolidated payout ratio around 15%. 7.5 yen per share for interim dividend is included in the 15.0 yen per share.