



**Marubeni**  
CORPORATION



FTSE4Good

## ***Outline of Consolidated Financial Results for FY2010***

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*May 6, 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.*

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\* "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 Financial Highlights

(billions of yen)	FY06	FY07	FY08	FY09	FY10		FY11
					Yearly actual	(variance)	
Total volume of trading transactions	9,554.9	10,631.6	10,462.1	7,965.1	9,020.5	(+1,055.4)	10,000.0
Gross trading profit	531.2	596.9	644.8	491.7	522.2	(+30.5)	560.0
SGA expenses	-365.3	-393.4	-408.9	-366.9	-371.0	(-4.0)	-385.0
Provision for doubtful accounts	-0.9	-3.4	-1.8	-5.8	-5.4	(+0.4)	-5.0
<b>Operating profit</b>	<b>165.0</b>	<b>200.2</b>	<b>234.1</b>	<b>118.9</b>	<b>145.8</b>	<b>(+26.8)</b>	<b>170.0</b>
Interest expense-net	-32.7	-43.3	-40.6	-22.8	-18.1	(+4.7)	-25.0
Dividends received	20.7	23.6	27.7	23.6	19.2	(-4.4)	20.0
Others	-4.1	-20.0	-42.3	17.9	-11.1	(-29.0)	-10.0
Equity in earnings	44.9	55.7	22.0	28.9	71.5	(+42.6)	100.0
Income (losses) before income taxes	193.8	216.2	200.9	166.4	207.2	(+40.8)	255.0
Provision (benefit) for income taxes	-68.2	-60.5	-80.9	-65.8	-64.5	(+1.3)	-80.0
Loss from discontinued operations (after income tax)	-	-	-	-	-		-
Net income (*)	125.6	155.7	120.0	100.6	142.7	(+42.1)	175.0
Less net income(loss) attributable to noncontrolling interests (*)	-6.3	-8.4	-8.8	-5.3	-6.1	(-0.8)	-5.0
<b>Net income(loss) attributable to Marubeni Corp. (*)</b>	<b>119.3</b>	<b>147.2</b>	<b>111.2</b>	<b>95.3</b>	<b>136.5</b>	<b>(+41.2)</b>	<b>170.0</b>

(note\*) As for the figures for FY2006 to FY2008, "Net income" shows "Income before minority interest", "Less net income (loss) attributable to noncontrolling interests" shows "Minority interest", and "Net income (loss) attributable to Marubeni Corp." shows "Net income".

## 2. Net Income

(billions of yen)

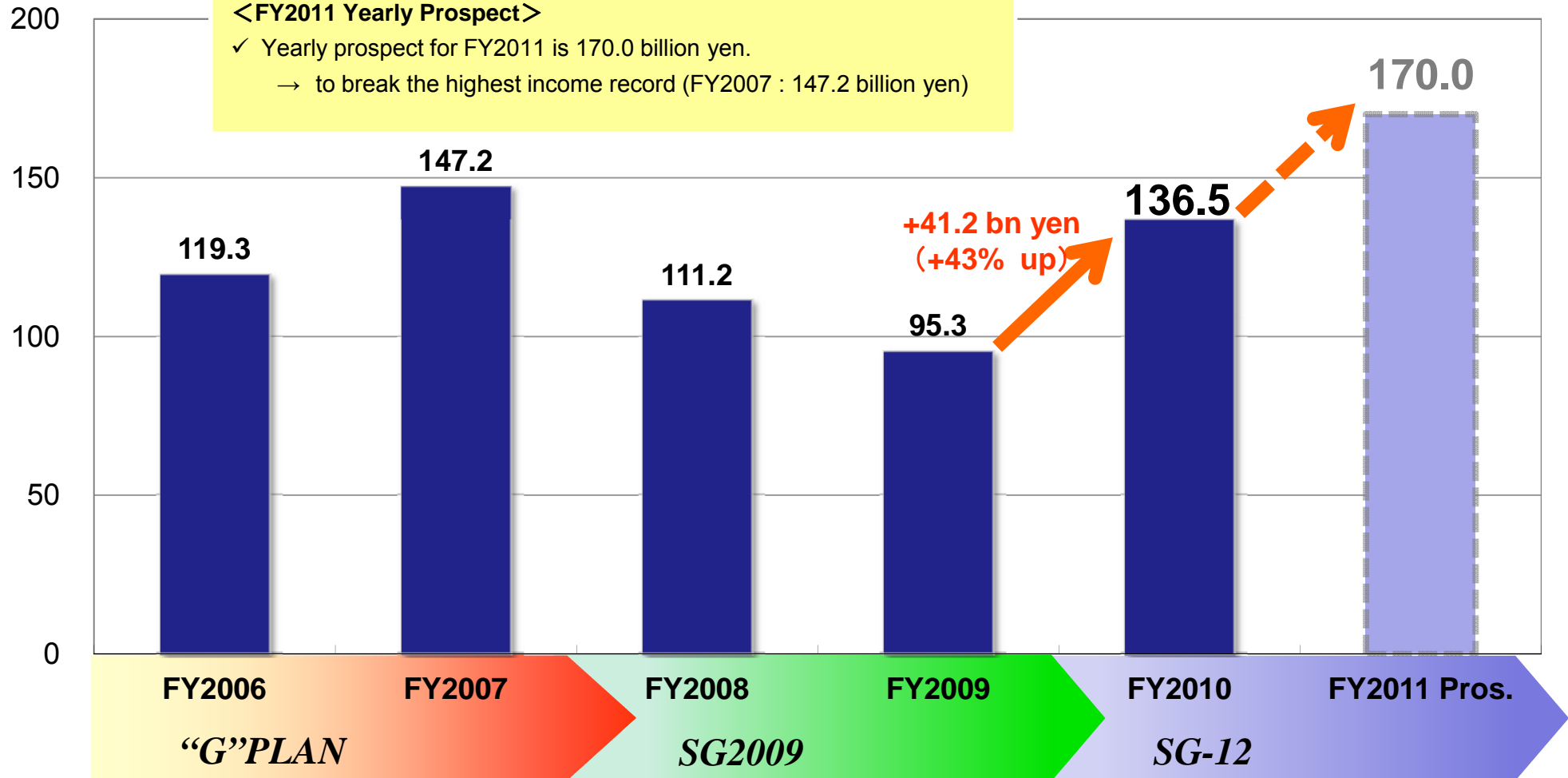
**<FY2010 >**

✓ Increased by 41.2 billion yen or 43% compared with FY2009 .

**<FY2011 Yearly Prospect >**

✓ Yearly prospect for FY2011 is 170.0 billion yen.

→ to break the highest income record (FY2007 : 147.2 billion yen)



<Dividends per share >  
(interim dividend - inclusive)

JPY 10.0  
(JPY 3.5)

JPY 13.0  
(JPY 6.0)

JPY 10.0  
(JPY 7.0)

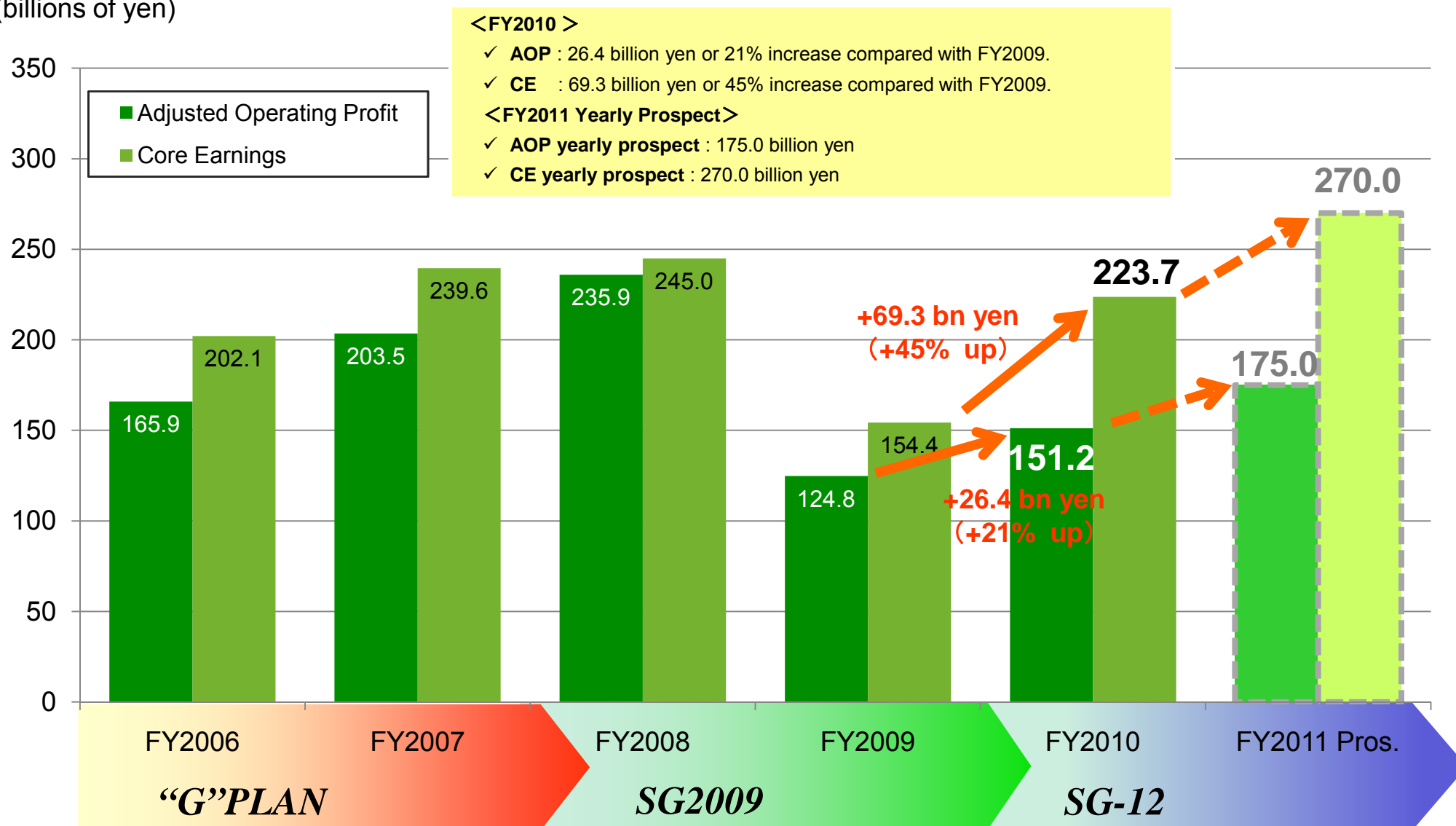
JPY 8.5  
(JPY 3.5)

JPY 12.0 -plan-  
(JPY 5.5)

JPY 15.0 -plan-  
(JPY 7.5 -plan-)

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

(billions of yen)



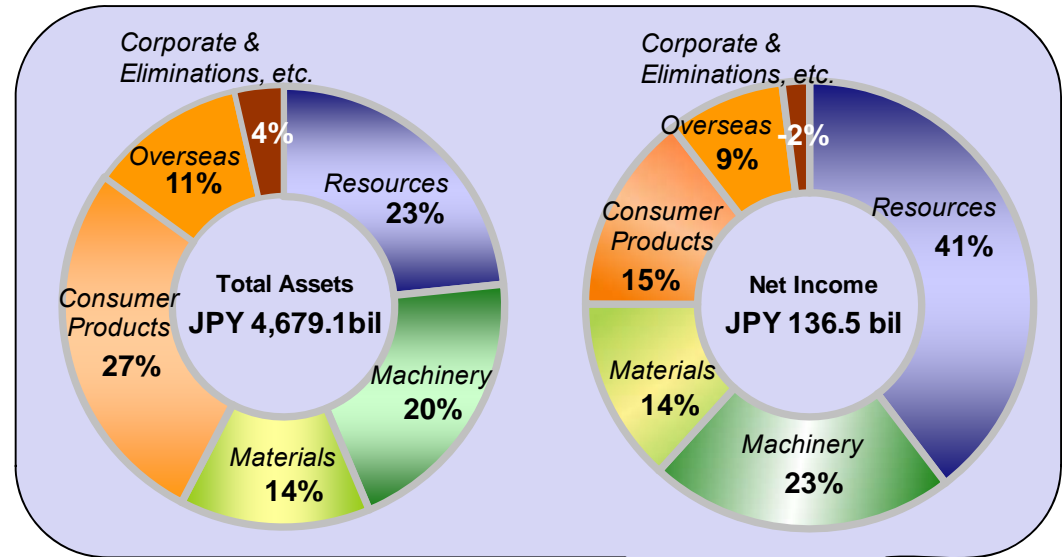
Adjusted Operating Profit = Gross Trading Profit + SGA expenses (excluding restructuring cost in FY2006)

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

# 4. Earnings Structure and Business Portfolio

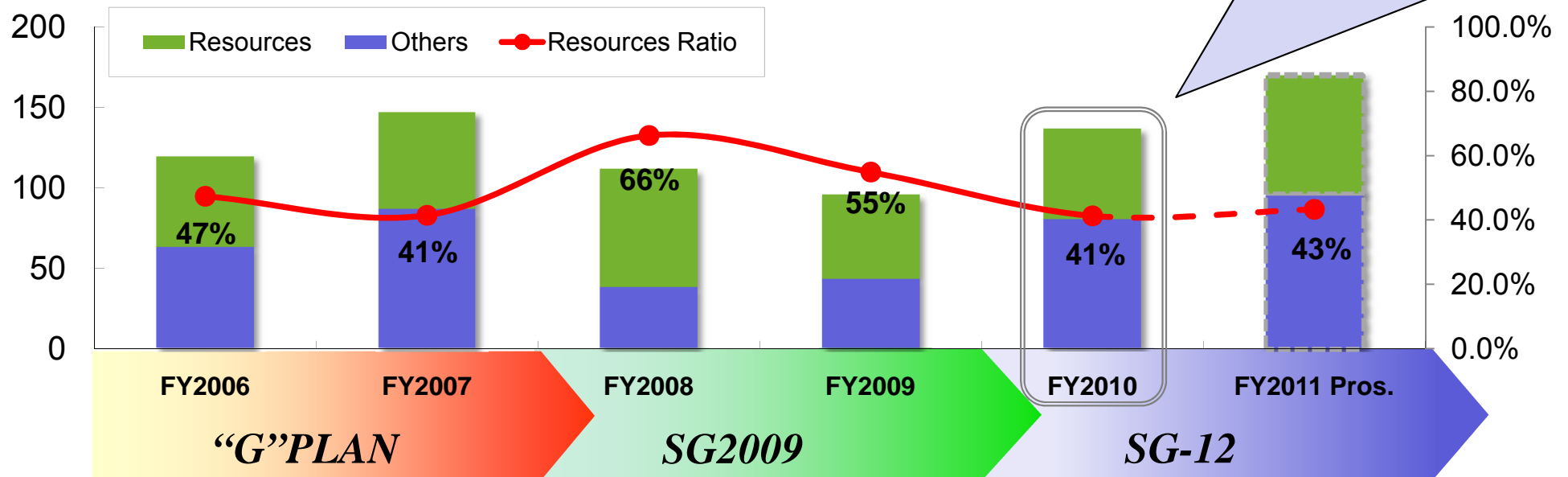
<Reference> Commodity price	Unit	FY2009	FY2010	FY2011
		Actual	Actual	Assumption
Oil*	USD/Barrel	63	80	85
Copper (LME)	USD/MT	5,164	7,539	8,800

\*FY09/10: North Sea Brent, FY11: WTI



- 【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)

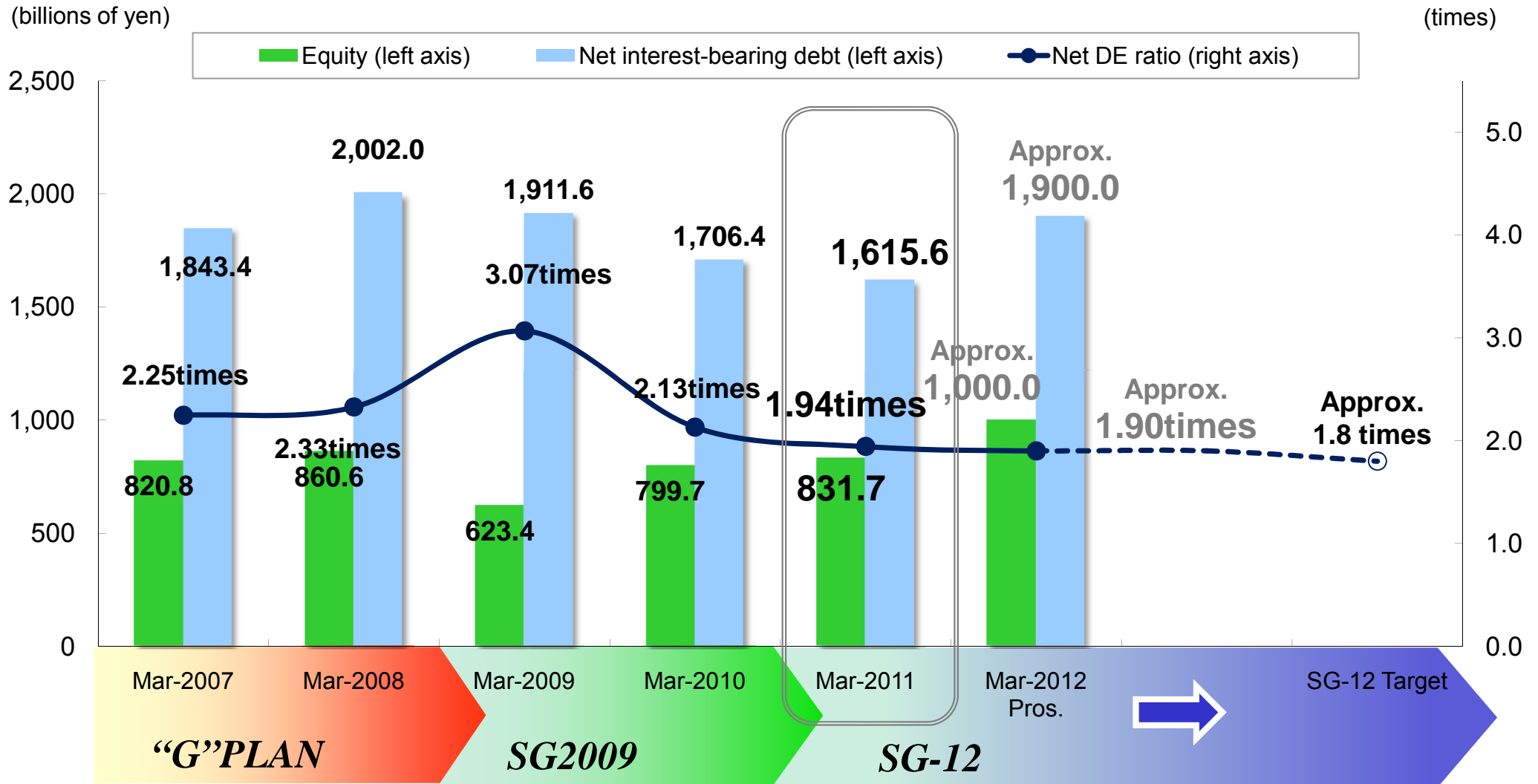


\*Iron & Steel Strategies and Coordination Unit is continuously counted among Materials area though the unit was incorporated into Metals & Mineral Resources Segment in 2010,

## 5. Balance Sheets

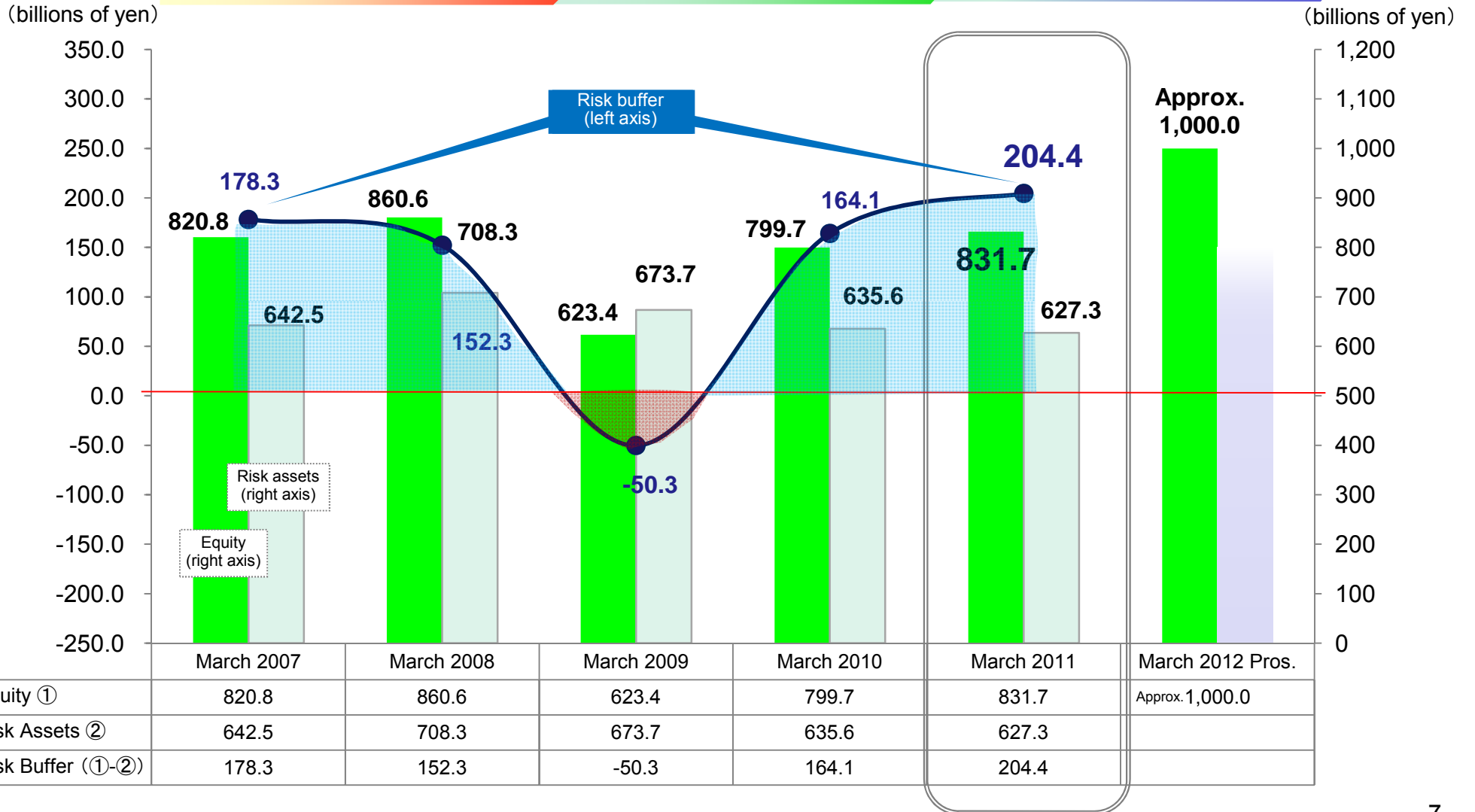
(billions of yen)	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Changes (from Mar. 2010)	Mar. 2012 Prospects
Current Assets	2,502.6	2,607.9	2,328.8	2,241.1	2,397.8	(+156.7)	-
Investments/Fixed Assets	2,370.7	2,599.3	2,378.6	2,345.4	2,281.3	(-64.1)	-
<b>Total Assets</b>	<b>4,873.3</b>	<b>5,207.2</b>	<b>4,707.3</b>	<b>4,586.6</b>	<b>4,679.1</b>	<b>(+92.5)</b>	<b>-</b>
Short-term loans (*)	334.9	301.4	473.4	332.7	354.2	(+21.5)	-
Long-term interest bearing debt	1,943.5	2,140.9	2,060.4	1,967.4	1,902.6	(-64.8)	-
Interest-bearing debt (* including current portion of long-term debt)	2,278.4	2,442.3	2,533.8	2,300.1	2,256.8	(-43.3)	-
Cash and time deposits	435.0	440.3	622.2	593.7	641.2	(+47.4)	-
Net interest-bearing debt	1,843.4	2,002.0	1,911.6	1,706.4	1,615.6	(-90.8)	approx. 1,900.0
Equity	820.8	860.6	623.4	799.7	831.7	(+32.0)	approx. 1,000.0
Net D/E ratio (times)	2.25 times	2.33 times	3.07 times	2.13 times	1.94 times	(-0.19 points)	approx. 1.90 times
Equity Ratio (%)	15.3%	15.0%	12.0%	16.2%	16.5%	(+0.3 points)	-
Current Ratio (%)	133.1%	136.5%	134.2%	139.7%	138.1%	(-1.6 points)	-
ROA (%)	2.52%	2.92%	2.24%	2.05%	2.95%	(+0.9 points)	-
ROE (%)	16.94%	19.31%	16.51%	14.52%	17.98%	(+3.46 points)	-

# 6. Equity and Net D/E Ratio



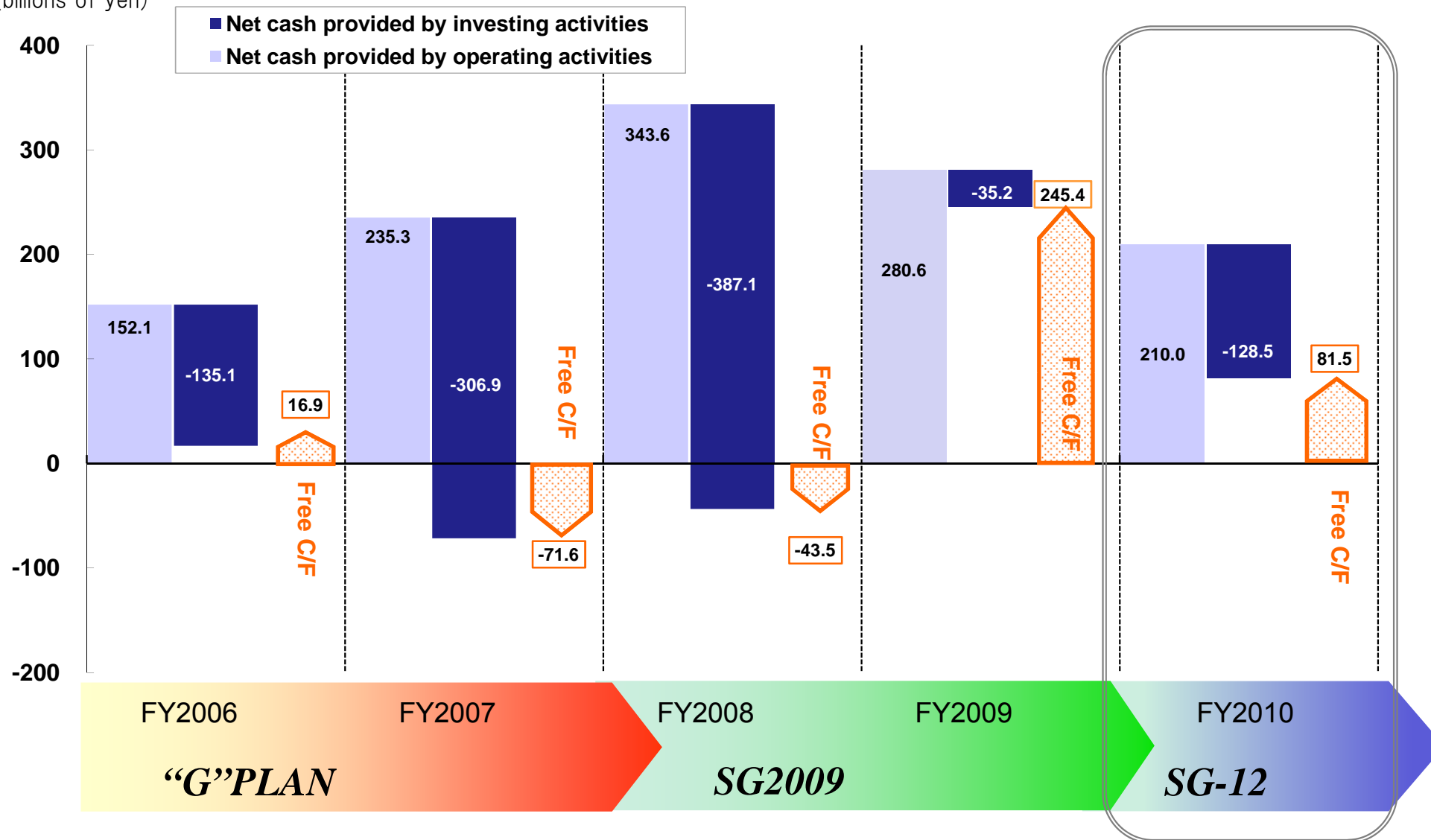


# 7. Equity and Risk Assets



# 8. Cash Flows

(billions of yen)



## 9. New Investments

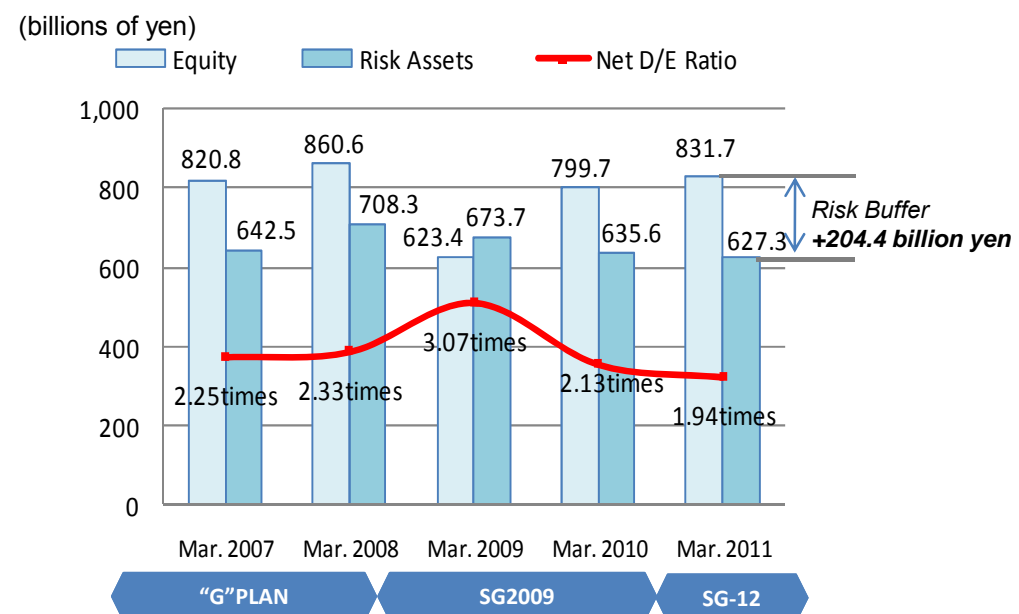
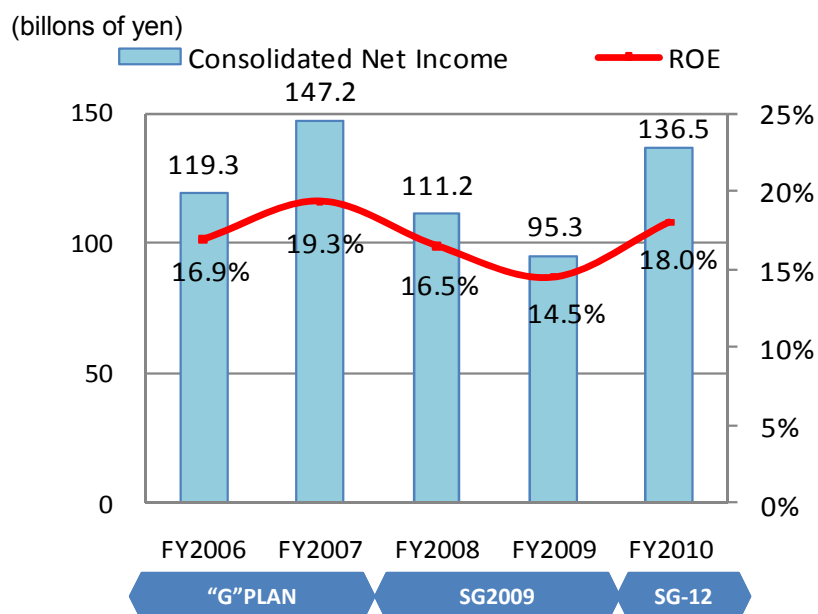
	New Investment (Gross)	Strategic Divestiture of Assets	New Investment (Net)
FY2010 actual results	Approx. 160.0 billion yen	Approx. 70.0 billion yen	Approx. 90.0 billion yen

	Priority Business Fields	FY2010 actual	Major Projects
Natural Resources	<ul style="list-style-type: none"> <li>• Metals and Mineral Resources</li> <li>• Energy Resources, etc.</li> </ul>	<b>Approx. 30.0 billion yen</b>	<ul style="list-style-type: none"> <li>• Oil and Gas Concession (Gulf of Mexico, USA)</li> <li>(Copper mining right (Mirador, Chile)), etc.</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>• Overseas I(W)PP Projects</li> <li>• Water-related Projects</li> <li>• Industrial and Social Infrastructure Projects, etc.</li> </ul>	<b>Approx. 80.0 billion yen</b>	<ul style="list-style-type: none"> <li>• Hsin Tao Power (Taiwan)</li> <li>• Aguas Nuevas water and sewage utility (Chile)</li> <li>• LNG Vessels</li> <li>• Power transmission project (USA) , etc.</li> </ul>
Environment, Essential Living Commodities, and Others	<ul style="list-style-type: none"> <li>• Forestation Projects</li> <li>• Clean Energy Projects</li> <li>• Emission Credits</li> <li>• Grain, Agriculture-related Materials (fertilizer, agrochemicals, etc.)</li> <li>• Trade/Distribution (food products, pulp and paper, lifestyle products, motor vehicles, etc.), etc.</li> </ul>	<b>Approx. 50.0 billion yen</b>	<ul style="list-style-type: none"> <li>• Tokachi Grain Terminal</li> <li>• Acecook Vietnam</li> <li>• GS Paper &amp; Packaging (Malaysia)</li> <li>• Raleigh Wind Energy Center Project (Canada)</li> <li>• Aircraft Operating Lease Business, etc.</li> </ul>
Total		<b>Approx. 160.0 billion yen</b>	

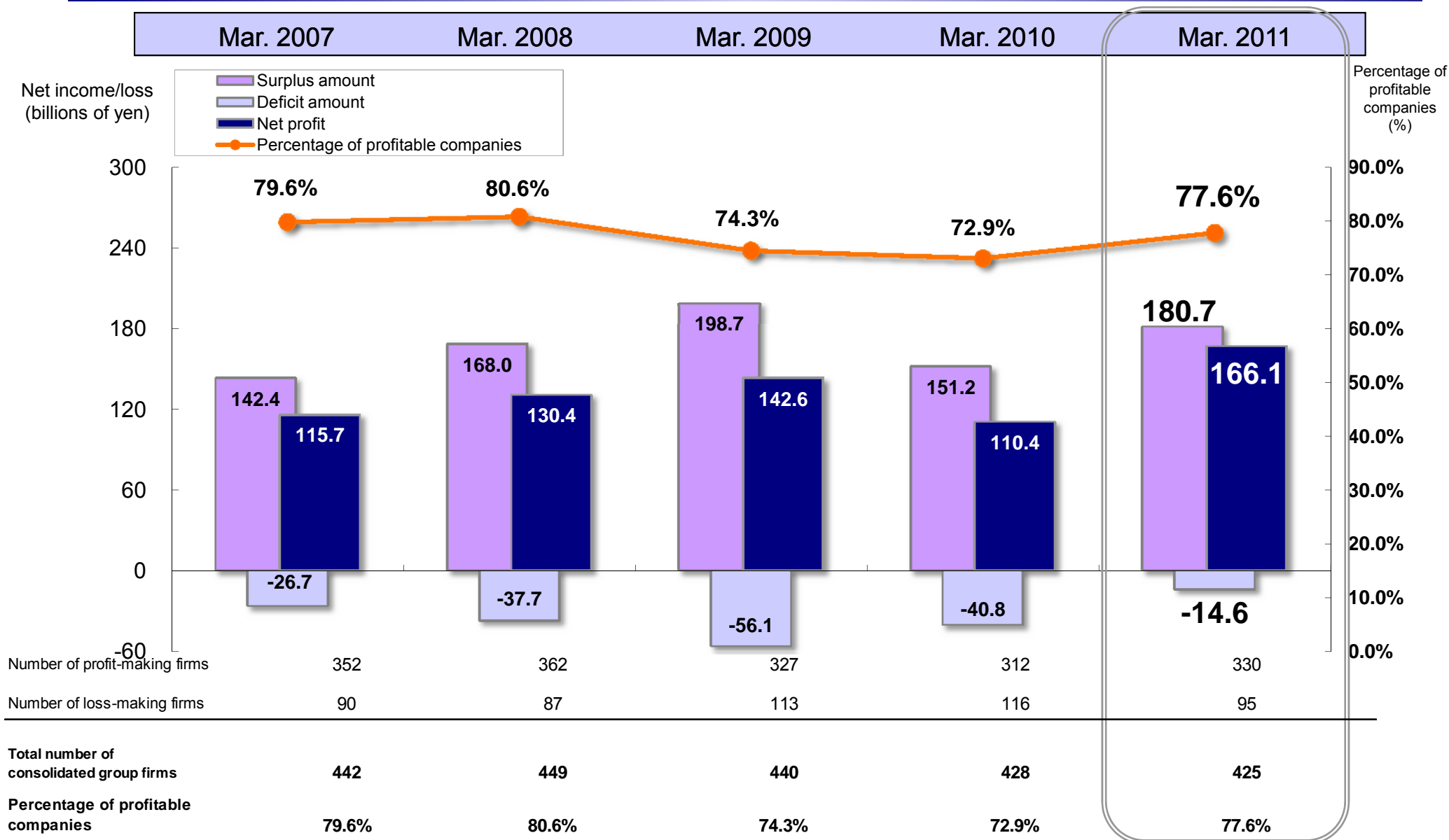
Approx. **350.0 billion yen** of new investments have been approved including above. (FY2010 actual : Approx. 160.0 billion yen)  New investment plan on SG-12 is proceeding as expected.

# 10. Quantitative Targets

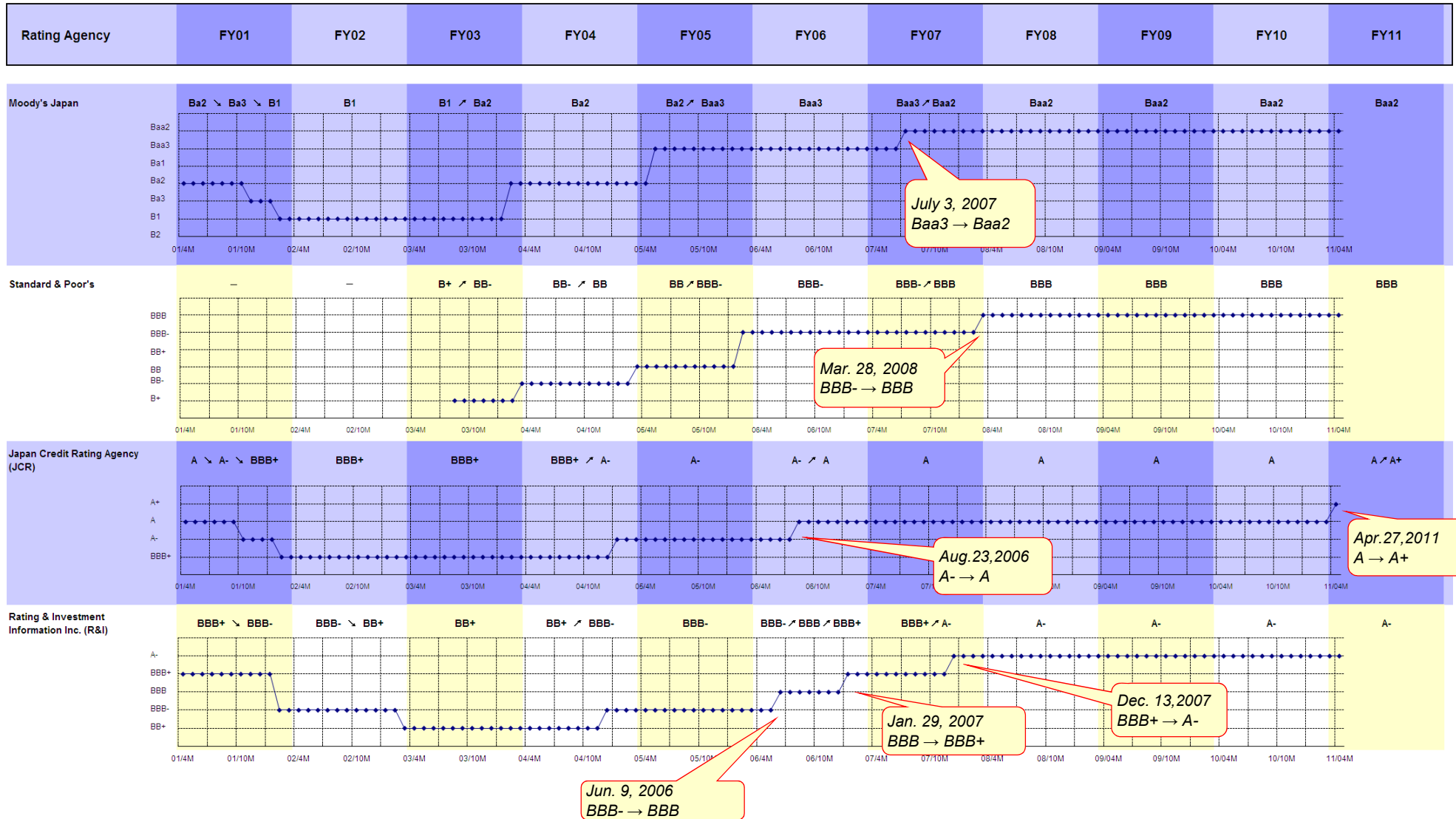
	SG-12 target	FY2010 actual results	status
Consolidated Net Income	FY2010: 125.0 billion yen	136.5 billion yen	achieved
Net D/E Ratio	Approx. 1.8x	1.94x	on target
Risk Assets	Less than Equity	627.3 billion yen (Equity: 831.7 billion yen)	on target
ROE	Over 15% stably	18.0%	on target



# 11. Number and Net Profits & Losses of Group Firms



# 12. Company Credit Ratings



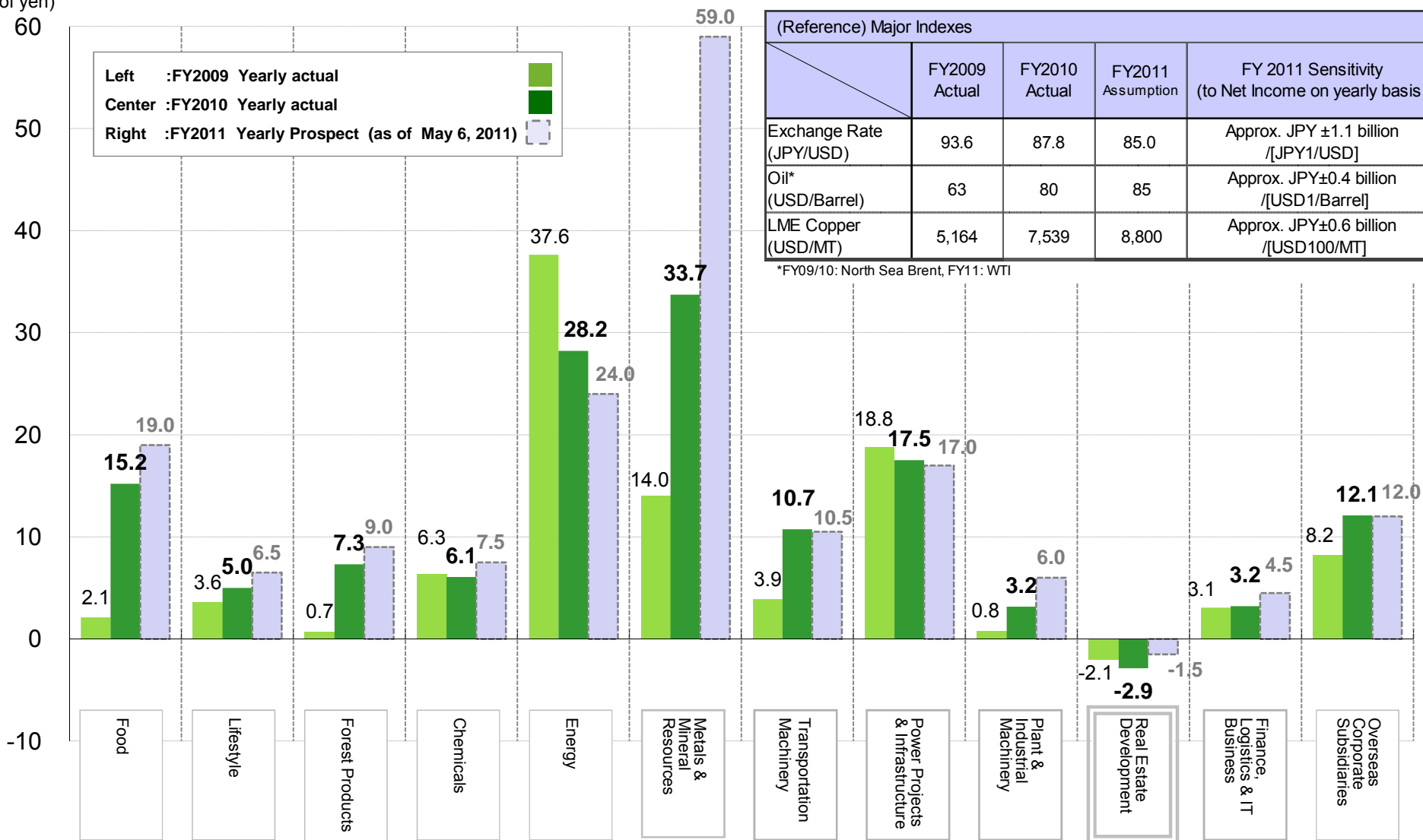
## ◇ *Operating Segment Information* ◇

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(Note) From FY2011, former Real Estate Development is included in Corporate and Elimination.

# I.(1) Net Income by Operating Segment

(billions of yen)

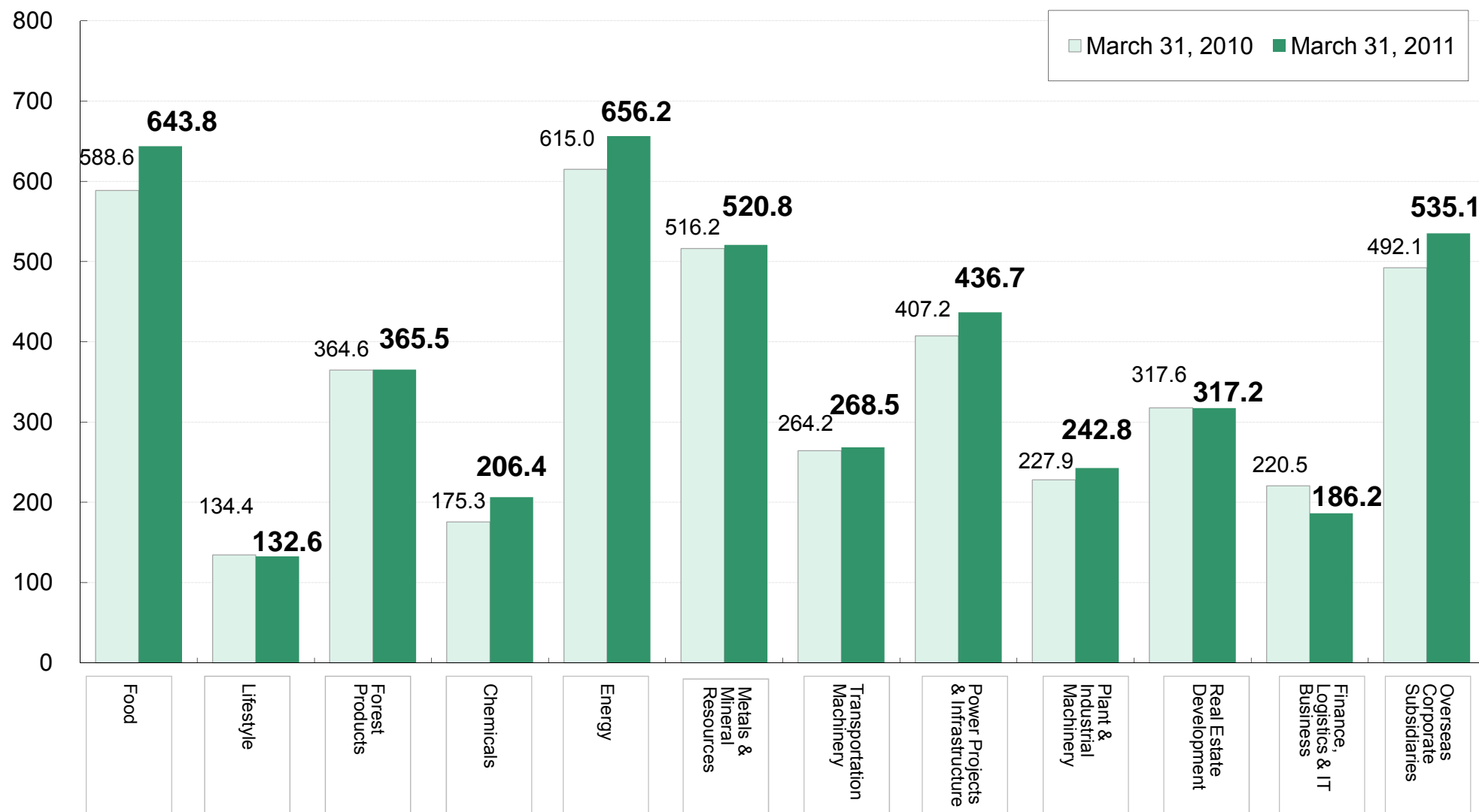


Note ) Real Estate Development ..... From FY2011, Real Estate Development is to be included in Corporate and Elimination.



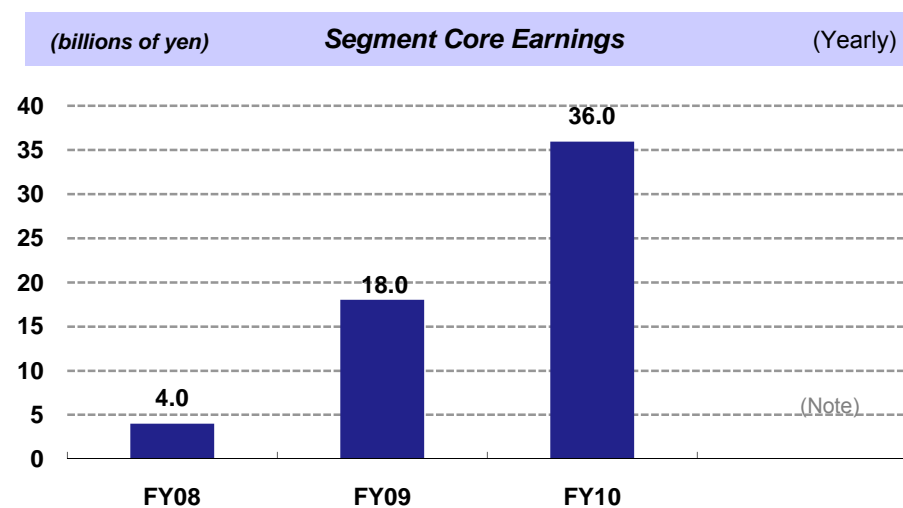
## I.(2) Total Assets by Operating Segment

(billions of yen)



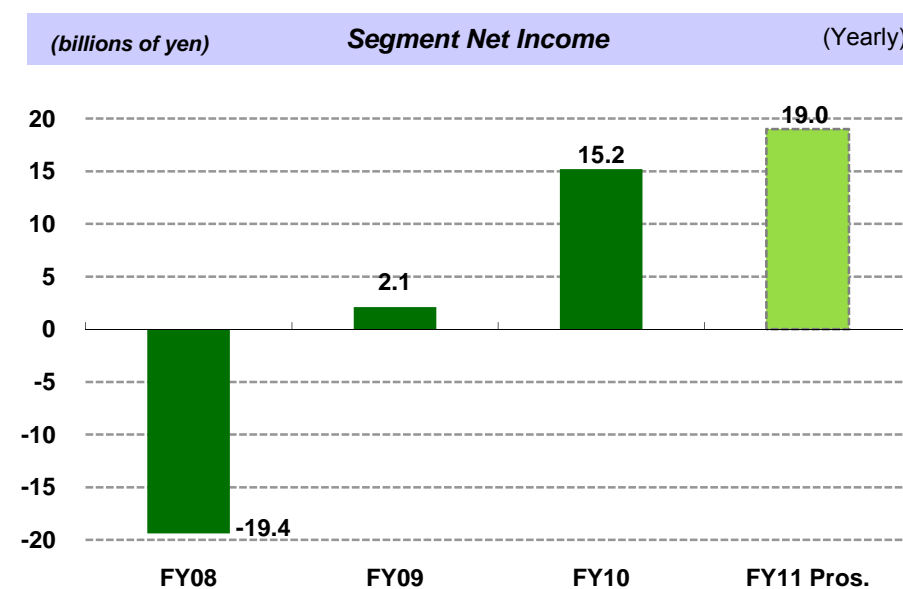
## II. Segmental Information (1) <Food>

(billions of yen)	FY2009	FY2010		FY2011
	Yearly	Yearly	Variance	Yearly Pros.
Gross Trading Profit	108.8	113.4	(+4.6)	-
Adjusted Operating Profit	29.9	35.1	(+5.2)	-
Equity in earnings (losses) of affiliated companies	-8.2	3.5	(+11.6)	-
Core Earnings	18.0	36.0	(+17.9)	-
Net Income	2.1	15.2	(+13.1)	19.0
Total Assets	588.6	643.8	(+55.2)	-



### Outline of FY2010 Results (changes from FY2009)

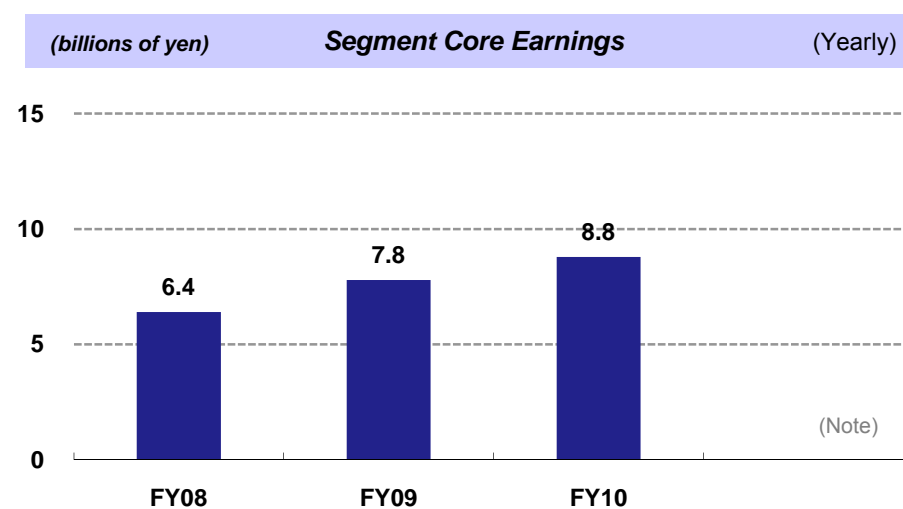
- Increase of gross trading profit by grain trading and improvement of equity in earnings of affiliated companies caused by the absence of an impairment loss on a retail group company posted in the previous fiscal year, both of them increased net income for the period.



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

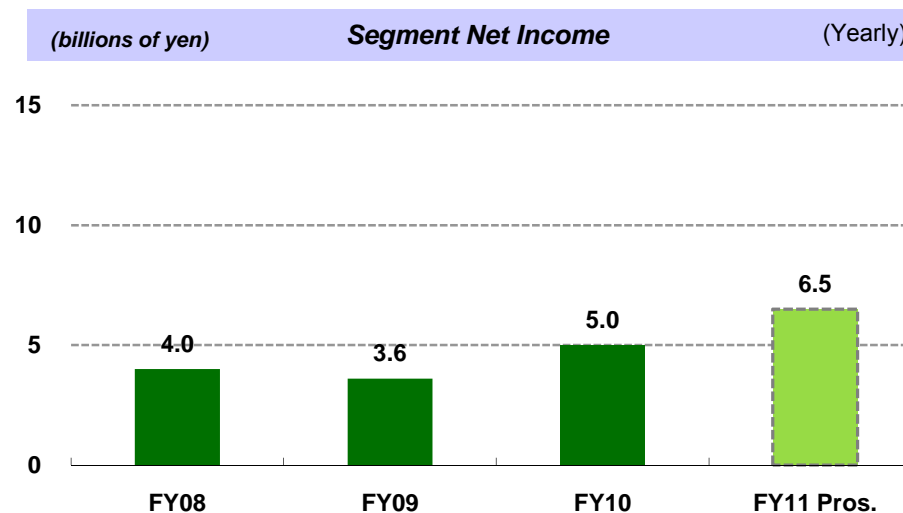
## II. Segmental Information (2) <Lifestyle>

(billions of yen)	FY2009	FY2010		FY2011
	Yearly	Yearly	Variance	Yearly Pros.
Gross Trading Profit	30.7	31.0	(+0.3)	-
Adjusted Operating Profit	8.6	9.3	(+0.7)	-
Equity in earnings (losses) of affiliated companies	-0.1	0.1	(+0.2)	-
Core Earnings	7.8	8.8	(+1.0)	-
Net Income	3.6	5.0	(+1.4)	6.5
Total Assets	134.4	132.6	(-1.8)	-



### Outline of FY2010 Results (changes from FY2009)

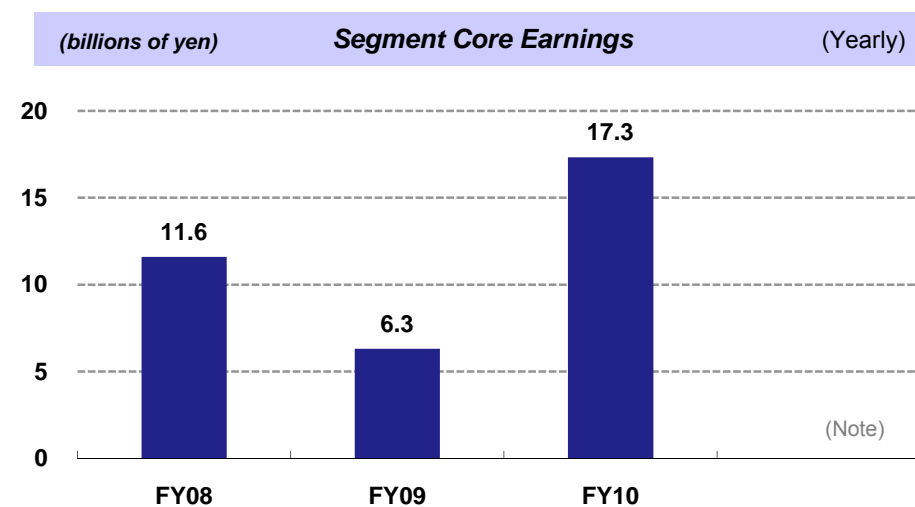
- Gross trading profit for the period increased mainly in rubber materials, tyre products and footwear businesses. Expenses and gain on investment securities improved. Consequently, net income for the segment increased year-on-year.



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

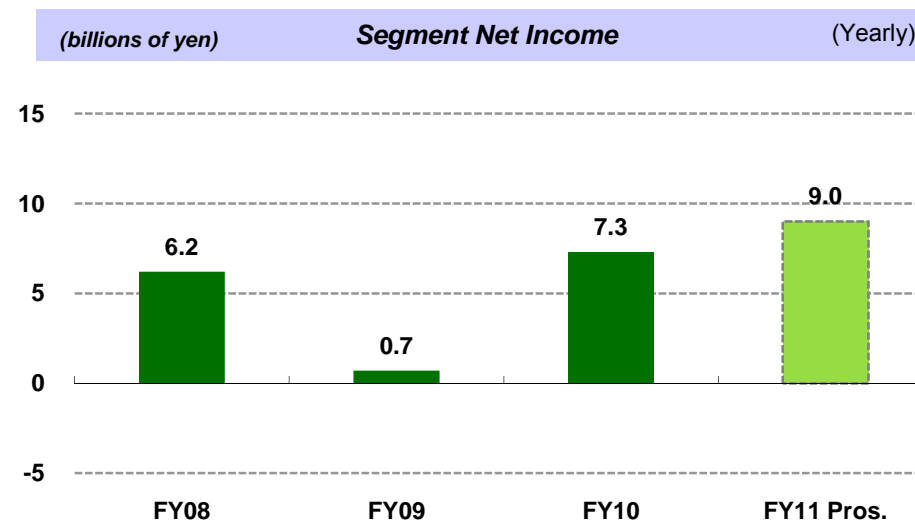
## II. Segmental Information (3) <Forest Products>

(billions of yen)	FY2009 Yearly	FY2010 Yearly	Variance	FY2011 Yearly Pros.
Gross Trading Profit	33.3	39.8	(+6.6)	-
Adjusted Operating Profit	8.6	16.2	(+7.7)	-
Equity in earnings (losses) of affiliated companies	0.3	3.0	(+2.6)	-
Core Earnings	6.3	17.3	(+11.0)	-
Net Income	0.7	7.3	(+6.6)	9.0
Total Assets	364.6	365.5	(+0.9)	-



### Outline of FY2010 Results (changes from FY2009)

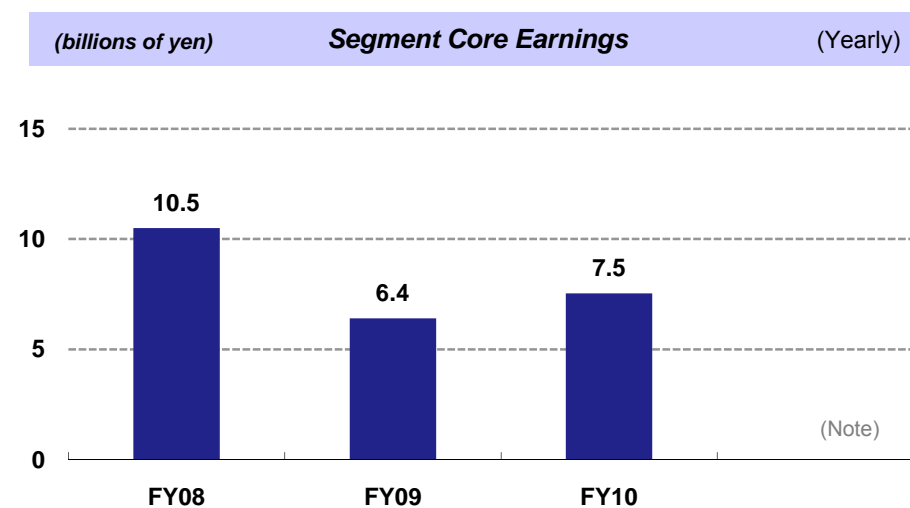
- Net income improved in accordance with the increase of gross trading profit and equity in earnings of affiliated companies, due to strong pulp market price.



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

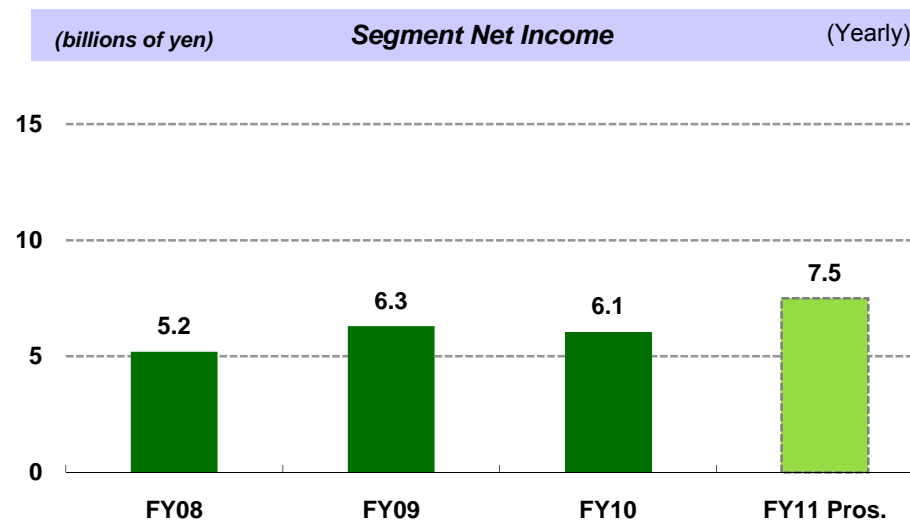
## II. Segmental Information (4) <Chemicals>

(billions of yen)	FY2009 Yearly	FY2010 Yearly	Variance	FY2011 Yearly Pros.
Gross Trading Profit	22.6	24.1	(+1.6)	-
Adjusted Operating Profit	3.9	5.0	(+1.1)	-
Equity in earnings (losses) of affiliated companies	3.0	3.0	(-0.1)	-
Core Earnings	6.4	7.5	(+1.1)	-
Net Income	6.3	6.1	(-0.3)	7.5
Total Assets	175.3	206.4	(+31.1)	-



### Outline of FY2010 Results (changes from FY2009)

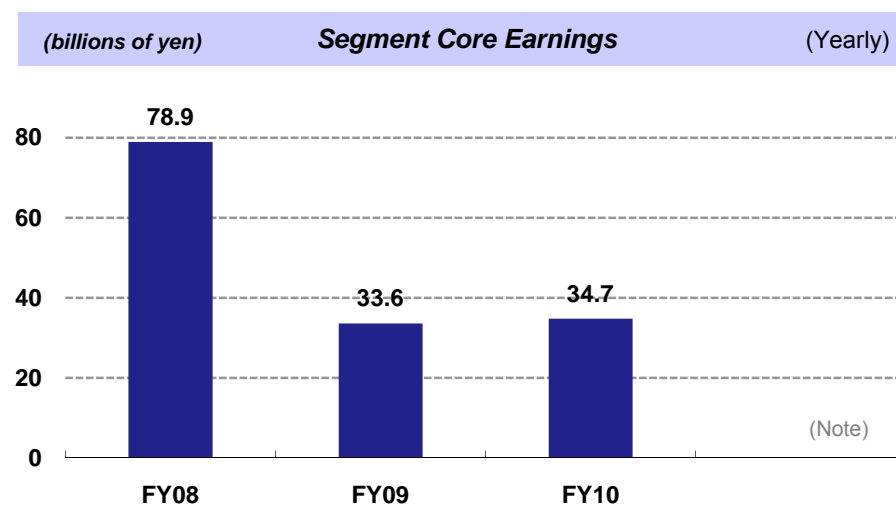
- Although gross trading profit increased in petrochemical business, the absence of gain on sale of investment securities booked in the previous fiscal year caused a net income decrease for the period.



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

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

(billions of yen)	FY2009 Yearly	FY2010 Yearly	Variance	FY2011 Yearly Pros.
Gross Trading Profit	44.7	48.8	(+4.1)	-
Adjusted Operating Profit	19.5	23.3	(+3.7)	-
Equity in earnings (losses) of affiliated companies	0.7	0.6	(-0.2)	-
Core Earnings	33.6	34.7	(+1.1)	-
Net Income	37.6	28.2	(-9.4)	24.0
Total Assets	615.0	656.2	(+41.2)	-



### Outline of FY2010 Results (changes from FY2009)

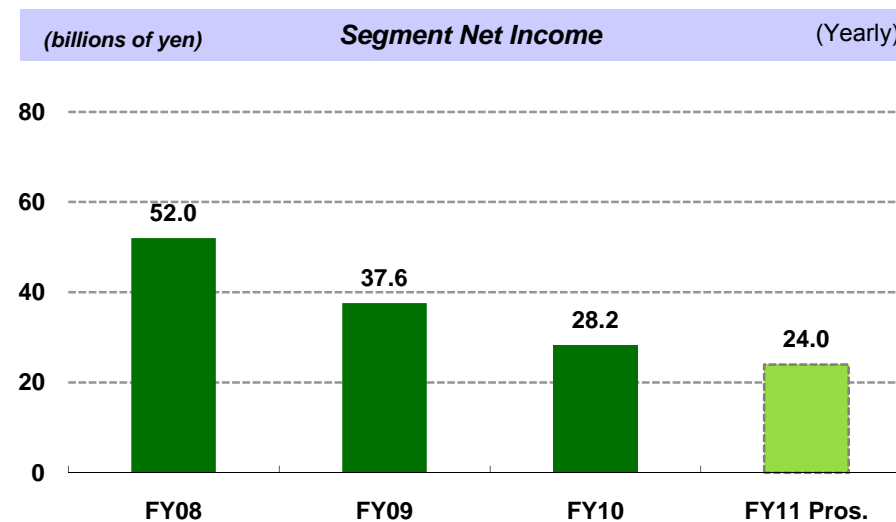
- Gross trading profit for the period increased in oil and gas development business. However, the absence of a refund booked in the previous fiscal year on the royalty paid in the past pushed down the net income for the period.

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

North Sea Brent US\$ 80/BBL (US\$ 63/BBL for the year-earlier period)

#### <Annual production FY2010 actual>

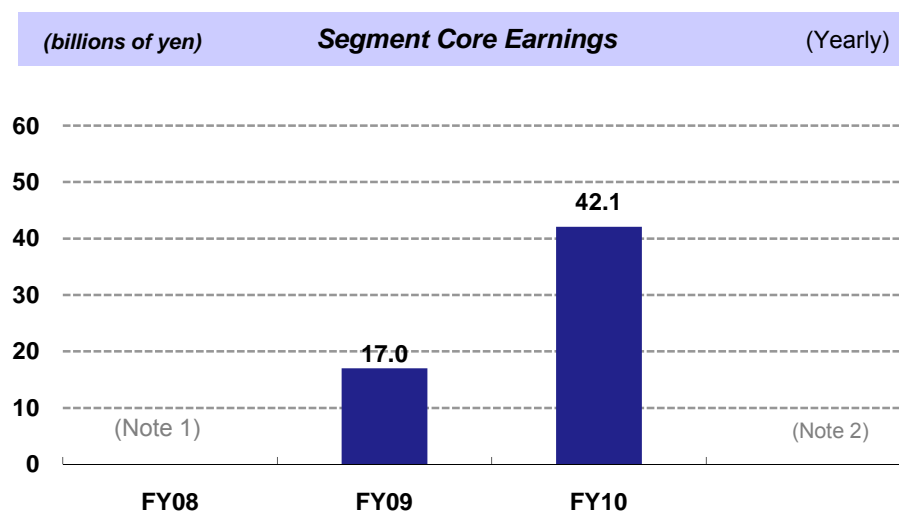
Oil & Gas : approx. 36K barrel /day (excl. Sakhalin I)



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

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

(billions of yen)	FY2009 Yearly	FY2010 Yearly	Variance	FY2011 Yearly Pros.
Gross Trading Profit	20.5	27.7	(+7.2)	-
Adjusted Operating Profit	6.8	13.2	(+6.5)	-
Equity in earnings (losses) of affiliated companies	14.2	32.6	(+18.4)	-
Core Earnings	17.0	42.1	(+25.0)	-
Net Income	14.0	33.7	(+19.7)	59.0
Total Assets	516.2	520.8	(+4.6)	-



### Outline of FY2010 Results (changes from FY2009)

- 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.

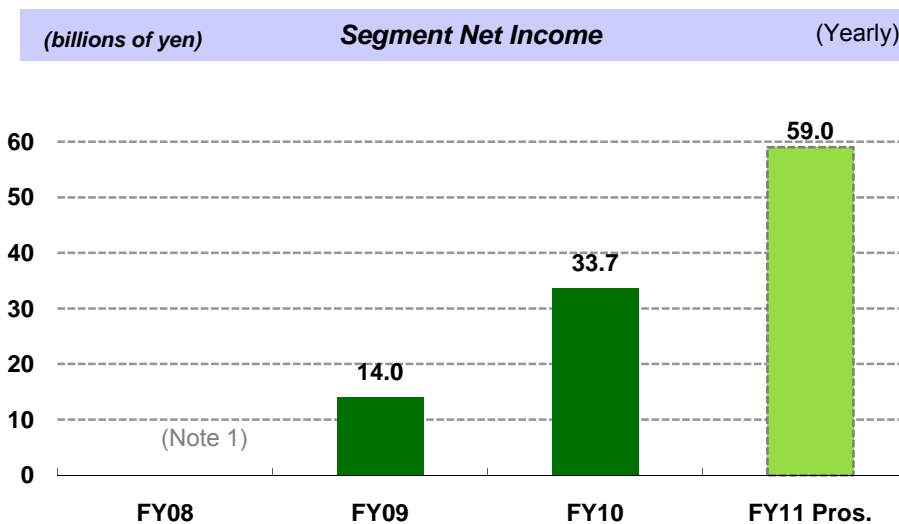
#### <Copper price (actual for January to December 2010)>

LME: US\$ 7,539 /ton (US\$ 5,164 /ton for the year-earlier period)

#### <Annual production FY2010 actual>

Coal : approx. 5.1 million tons

Copper : approx. 64K tons

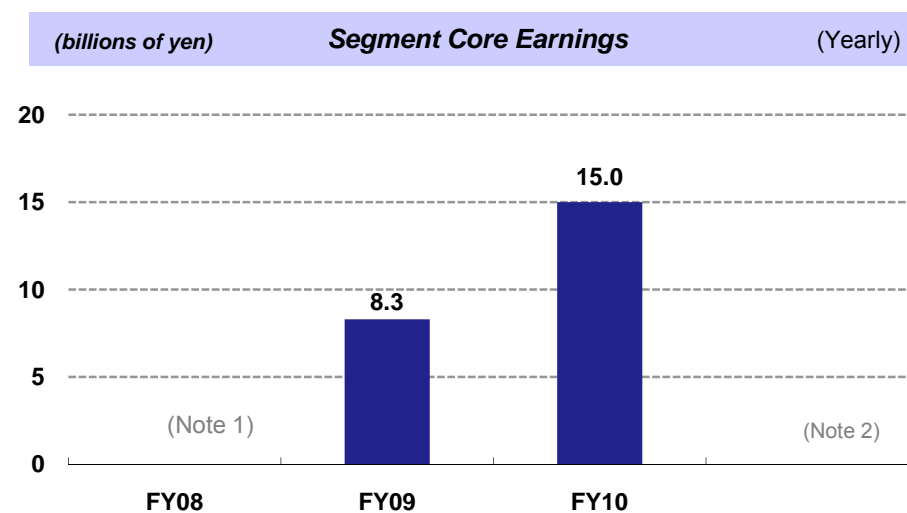


(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

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

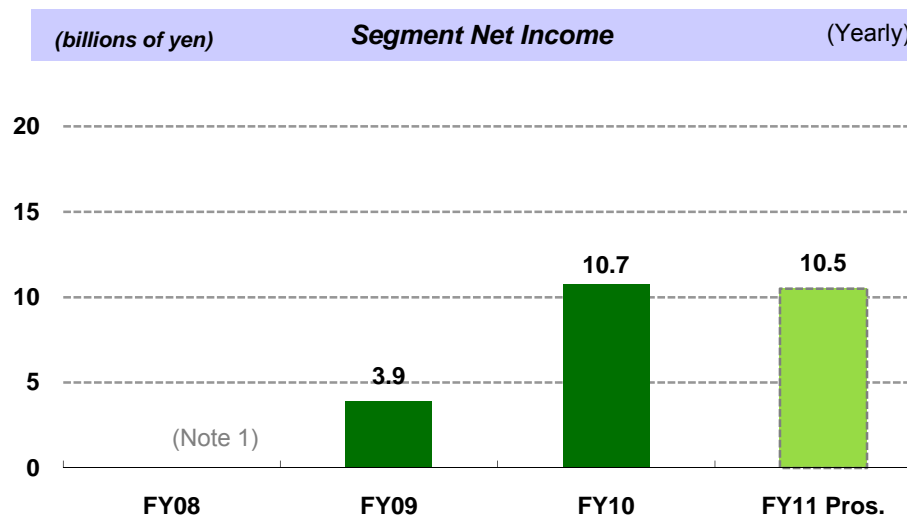
## II. Segmental Information (7) <Transportation Machinery>

(billions of yen)	FY2009 Yearly	FY2010 Yearly	Variance	FY2011 Yearly Pros.
Gross Trading Profit	37.7	42.9	(+5.2)	-
Adjusted Operating Profit	7.6	12.3	(+4.8)	-
Equity in earnings (losses) of affiliated companies	1.9	3.4	(+1.5)	-
Core Earnings	8.3	15.0	(+6.7)	-
Net Income	3.9	10.7	(+6.9)	10.5
Total Assets	264.2	268.5	(+4.3)	-



### Outline of FY2010 Results (changes from FY2009)

- 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.



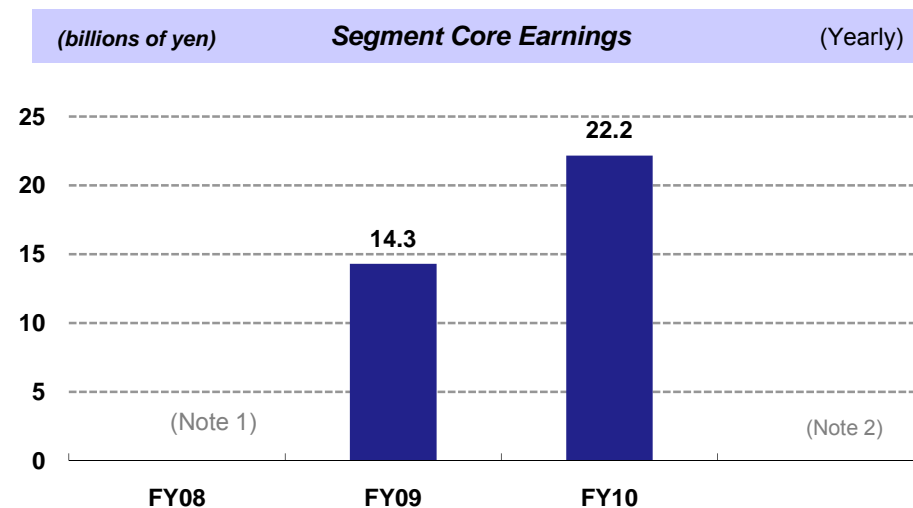
(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

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



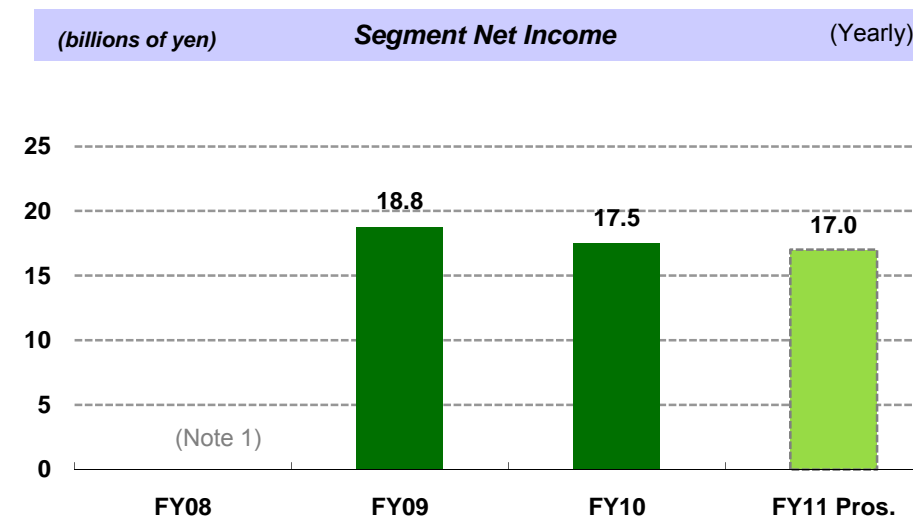
## II. Segmental Information (8) <Power Projects & Infrastructure>

(billions of yen)	FY2009	FY2010		FY2011
	Yearly	Yearly	Variance	Yearly Pros.
Gross Trading Profit	24.9	25.6	(+0.7)	-
Adjusted Operating Profit	3.6	3.4	(-0.1)	-
Equity in earnings (losses) of affiliated companies	16.0	23.9	(+7.9)	-
Core Earnings	14.3	22.2	(+7.8)	-
Net Income	18.8	17.5	(-1.3)	17.0
Total Assets	407.2	436.7	(+29.5)	-



### Outline of FY2010 Results (changes from FY2009)

- 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.

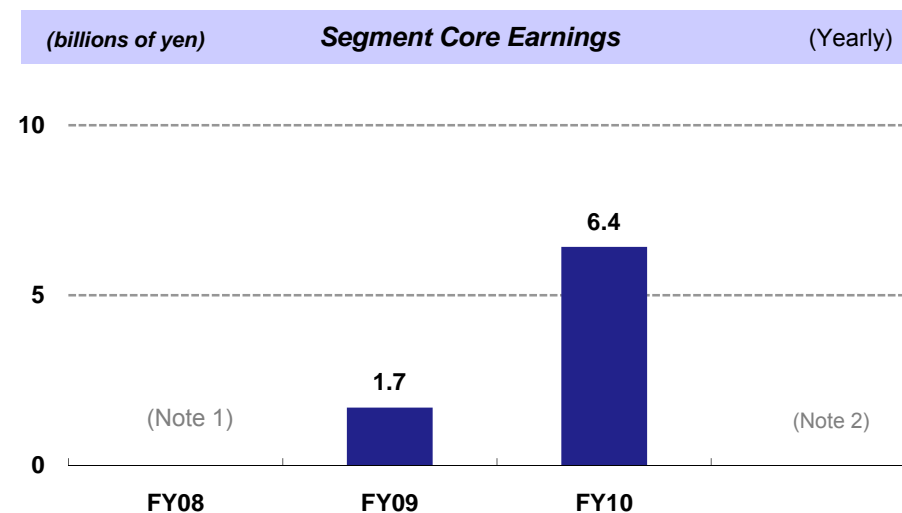


(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

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

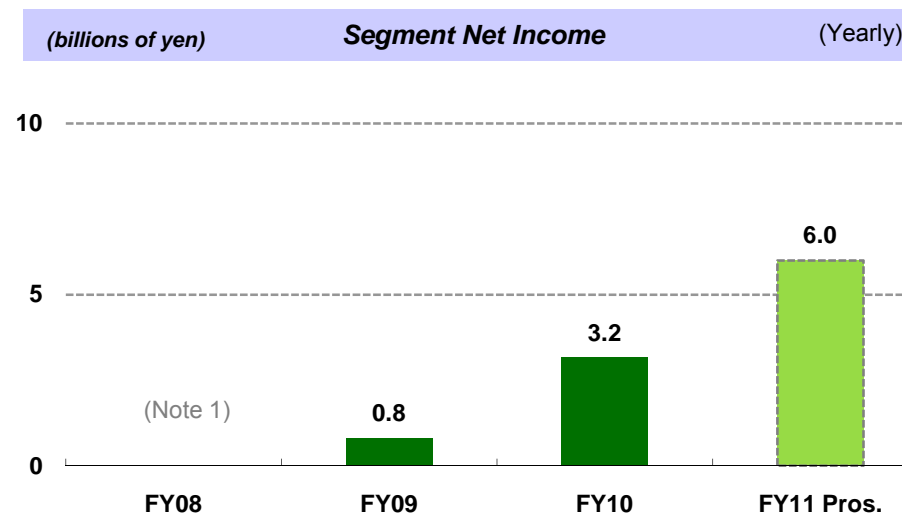
## II. Segmental Information (9) <Plant & Industrial Machinery>

(billions of yen)	FY2009 Yearly	FY2010 Yearly	Variance	FY2011 Yearly Pros.
Gross Trading Profit	18.1	24.4	(+6.3)	-
Adjusted Operating Profit	-0.8	4.2	(+5.0)	-
Equity in earnings (losses) of affiliated companies	1.1	1.7	(+0.6)	-
Core Earnings	1.7	6.4	(+4.7)	-
Net Income	0.8	3.2	(+2.4)	6.0
Total Assets	227.9	242.8	(+14.8)	-



### Outline of FY2010 Results (changes from FY2009)

- Gross trading profit increased in textile plant, textile machinery and industrial machinery 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.

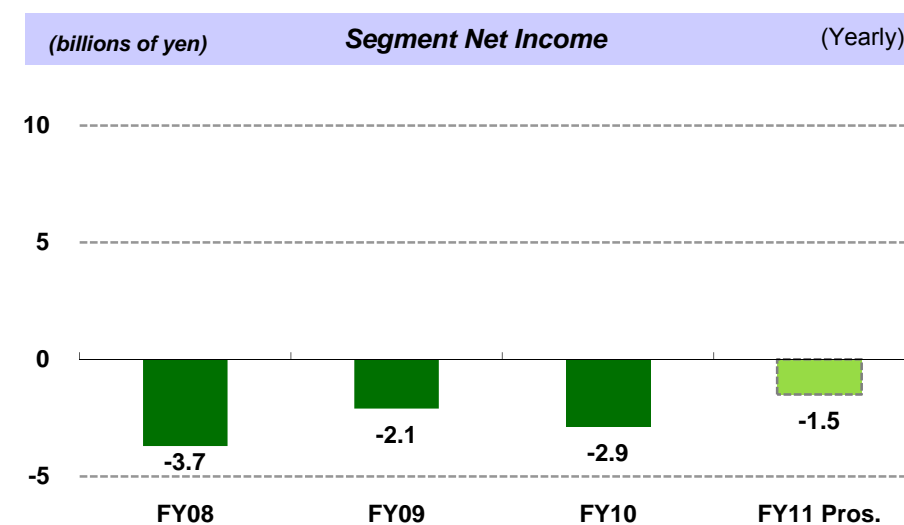
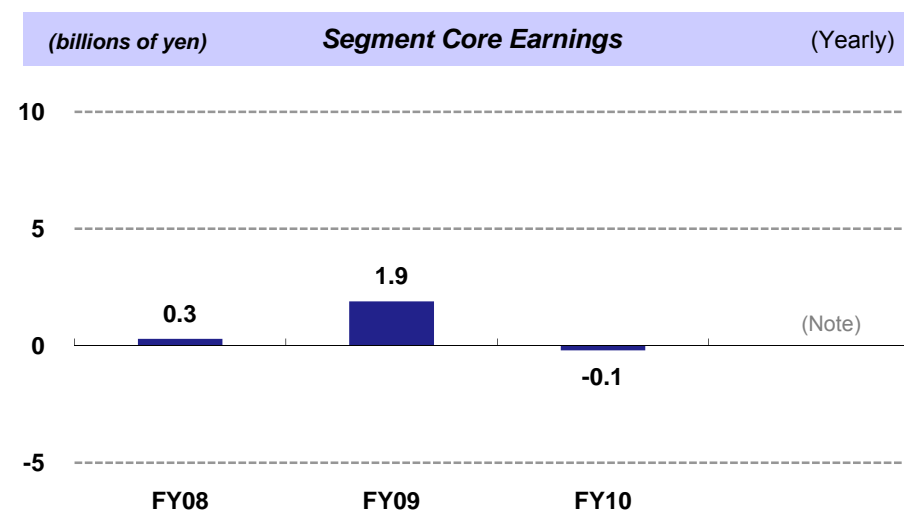
## II. Segmental Information (10) <Real Estate Development>

(billions of yen)	FY2009	FY2010		FY2011
	Yearly	Yearly	Variance	Yearly Pros.
Gross Trading Profit	22.6	16.0	(-6.7)	-
Adjusted Operating Profit	5.0	1.4	(-3.6)	-
Equity in earnings (losses) of affiliated companies	-0.5	-0.2	(+0.2)	-
Core Earnings	1.9	-0.1	(-2.1)	-
Net Income	-2.1	-2.9	(-0.8)	-1.5
Total Assets	317.6	317.2	(-0.4)	-

(Note) From FY2011, former Real Estate Development is included in Corporate and Elimination.

### Outline of FY2010 Results (changes from FY2009)

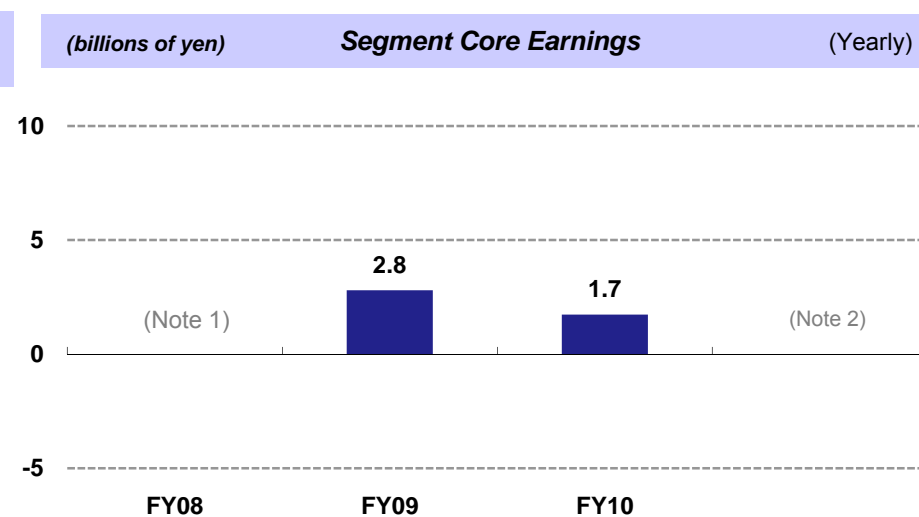
- Both gross trading profit and net income decreased due to a shrinkage of transactions in domestic and overseas condominium sales.



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

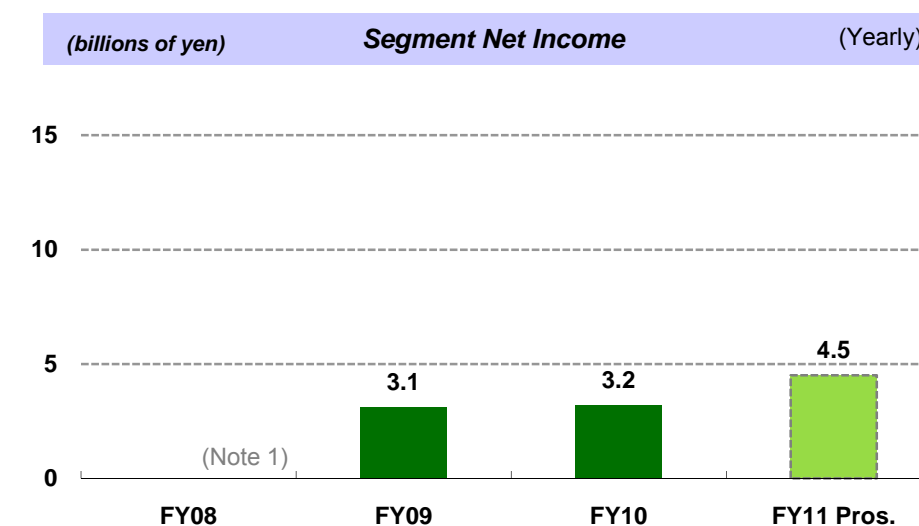
## II. Segmental Information (11) <Finance, Logistics & IT Business>

(billions of yen)	FY2009 Yearly	FY2010 Yearly	Variance	FY2011 Yearly Pros.
Gross Trading Profit	45.6	42.3	(-3.3)	-
Adjusted Operating Profit	4.0	3.5	(-0.6)	-
Equity in earnings (losses) of affiliated companies	-0.2	-0.5	(-0.4)	-
Core Earnings	2.8	1.7	(-1.0)	-
Net Income	3.1	3.2	(+0.1)	4.5
Total Assets	220.5	186.2	(-34.4)	-



### Outline of FY2010 Results (changes from FY2009)

- 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.

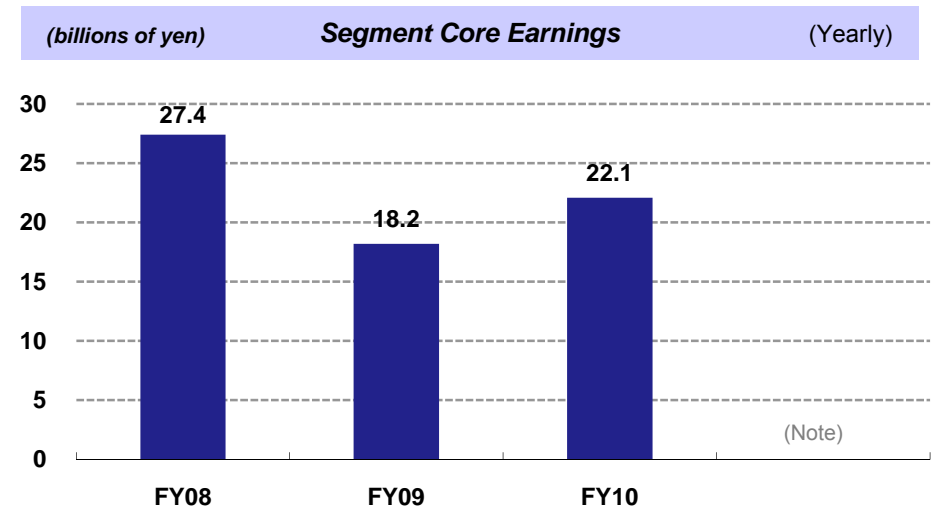


(Note 1) As of April 1, 2010, this operating segment has been reorganized and the figures for FY2009 are altered to apply to the new divisional organization for reference purpose.

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

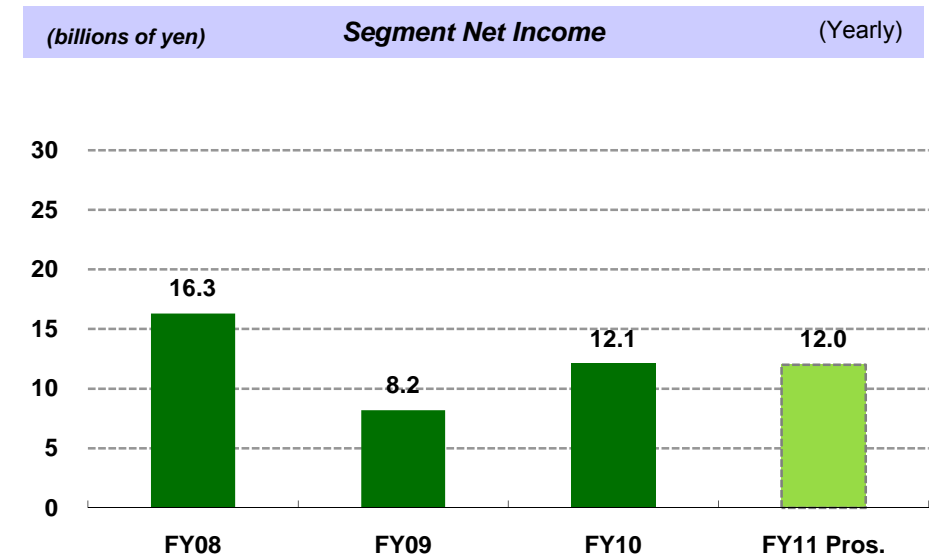
## II. Segmental Information (12) <Overseas Corporate Subsidiaries & Branches >

(billions of yen)	FY2009 Yearly	FY2010 Yearly	Variance	FY2011 Yearly Pros.
Gross Trading Profit	91.4	97.6	(+6.2)	-
Adjusted Operating Profit	19.4	22.4	(+3.0)	-
Equity in earnings (losses) of affiliated companies	0.5	0.7	(+0.2)	-
Core Earnings	18.2	22.1	(+3.9)	-
Net Income	8.2	12.1	(+3.9)	12.0
Total Assets	492.1	535.1	(+43.0)	-



### Outline of FY2010 Results (changes from FY2009)

- Gross trading profit was pushed up by profit increase in Marubeni America and Marubeni ASEAN, which caused an increase of net income.



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

◇ *References* ◇



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



(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Affiliate	Equity portion	FY2009 actual	FY2010 actual	Variance	Description of business
Food	Columbia Grain (*1)	Subsidiary	100.0%	4.2	7.4	+3.2	Grain trading in U.S. and export markets
Food	Marubeni Nisshin Feed Co., Ltd.	Subsidiary	60.0%	0.9	0.3	-0.7	Manufacture of compound feed
Food	Pacific Grain Terminal Ltd.	Subsidiary	78.4%	0.9	0.9	-0.0	Grain warehousing, stevedoring and transportation
Food	Marubeni Chikusan Corporation	Subsidiary	100.0%	0.5	0.8	+0.4	Marketing of livestock, meats and processed products
Food	Yamaboshiya Co., Ltd.	Subsidiary	77.6%	1.5	1.6	+0.2	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	30.5%				Supermarket chain
Food	The Maruetsu, Inc. (*2)	Affiliate	29.7%				Supermarket chain
Lifestyle	Marubeni Fashion Link, Ltd.	Subsidiary	100.0%	1.0	0.9	-0.1	Wholesale of fabrics, textile products, and fashion accessories
Lifestyle	Marubeni Intex Co., Ltd	Subsidiary	100.0%	0.7	0.6	-0.1	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 **Marubeni** CORPORATION

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Affiliate	Equity portion	FY2009 actual	FY2010 actual	Variance	Description of business
Forest Products	Marubeni Pulp & Paper Sales Co., Ltd.	Subsidiary	100.0%	0.2	0.5	+0.3	Wholesale of all types of paper
Forest Products	Koa Kogyo Co., Ltd.	Subsidiary	80.0%	1.5	0.8	-0.7	Manufacture of corrugating medium and printing paper
Forest Products	Marubeni Building Materials Co., Ltd.	Subsidiary	100.0%	-0.4	-0.2	+0.1	Wholesale of wood products and construction materials
Forest Products	Fukuyama Paper Co., Ltd.	Subsidiary	55.0%	0.8	0.6	-0.2	Manufacture of corrugating medium and paper tube materials
Forest Products	MUSI Pulp Project	Subsidiary	TEL 85.1% MHP 60.0%	-1.2	5.4	+6.6	Afforestation, production and sales of pulp in Indonesia
Forest Products	Marusumi Paper Co., Ltd.	Affiliate	32.2%	0.2	0.2	+0.0	Manufacture and sales of printing paper and pulp
Forest Products	WA Plantation Resources	Affiliate	50.0%	-0.1	0.3	+0.3	Wood chip production and plantation in Australia
Forest Products	Daishowa-Marubeni International	Affiliate	50.0%	-0.2	2.4	+2.6	Manufacture and sales of pulp in Canada
Chemicals	Marubeni Plax Corporation	Subsidiary	100.0%	0.3	0.6	+0.3	Sales and foreign trade of plastic products and resin
Chemicals	Marubeni Chemix Corporation	Subsidiary	100.0%	0.4	0.4	+0.1	Sales and foreign trade of organic chemicals and specialty chemicals
Chemicals	Agrovista	Subsidiary	100.0%	0.7	0.5	-0.2	Holding company of agrochemicals distributors in UK and the Netherlands
Chemicals	SHEN HUA CHEMICAL	Affiliate	22.6%	0.9	1.0	+0.1	Manufacture and sale of SBR
Energy	Total of energy concession business	Subsidiary	100.0%	17.6	8.5	-9.2	Oil and gas development and production
Energy	MIECO	Subsidiary	100.0%	0.3	-0.0	-0.3	Petroleum trading primarily in North America and the Pacific Rim
Energy	ENEOS GLOBE	Affiliate	20.0%	1.2	0.6	-0.6	Sale of LPG, operation of LPG filling stations
Energy	SHENZHEN SINO-BENNY	Affiliate	30.0%	0.2	0.1	-0.2	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 actual	FY2010 actual	Variance	Description of business
Metals & Mineral Resources	Marubeni Coal	Subsidiary	100.0%	8.9	14.8	+5.9	Investment in coal business in Australia
Metals & Mineral Resources	Marubeni Aluminium Australia	Subsidiary	100.0%	-0.5	1.2	+1.7	Investment in aluminum business in Australia and sales of aluminum ingots
Metals & Mineral Resources	Marubeni Metals & Minerals (Canada)	Subsidiary	100.0%	-0.7	0.4	+1.1	Investment in aluminum business in Canada, sale of aluminum ingots
Metals & Mineral Resources	Marubeni Los Pelambres Investment	Subsidiary	100.0%	7.8	11.3	+3.5	Investment in copper mines in Chile
Metals & Mineral Resources	Resource Pacific Holdings	Affiliate	22.2%	1.4	2.4	+1.0	Investment in Ravensworth coal mine in Australia
Metals & Mineral Resources	Marubeni-Itochu Steel Inc.	Affiliate	50.0%	2.7	6.8	+4.1	Manufacture, processing, import, export and sales of steel products
Transportation Machinery	Marubeni Aviation Services	Subsidiary	100.0%	2.9	4.0	+1.1	Investment in aircraft engine development programs and leasing of aircraft
Transportation Machinery	Marubeni Auto Investment (UK)	Subsidiary	100.0%	0.7	0.6	-0.1	Sales and service of vehicles
Transportation Machinery	Marubeni Komatsu	Subsidiary	100.0%	-0.1	0.1	+0.2	Import, sale and servicing of construction machinery
Transportation Machinery	Marubeni Maquinarias Mexico	Subsidiary	100.0%	0.3	-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%	17.4	3.2	-14.2	Holding company of overseas power assets
Power Projects & Infrastructure	Axia Taiwan Holdings	Subsidiary	100.0%	1.8	2.9	+1.2	Power producer in Taiwan
Power Projects & Infrastructure	Aguas Decima	Subsidiary	100.0%	0.4	0.4	-0.0	Water and wastewater works in Valdivia, Region of Los Rios, Chile
Power Projects & Infrastructure	TeaM Energy Corporation	Affiliate	50.0%	2.1	3.6	+1.5	Holding company for the Ilijan, Pagbilao and Sual power plants in the Philippines
Power Projects & Infrastructure	PPN Power	Affiliate	26.0%	0.7	1.0	+0.3	IPP in India
Power Projects & Infrastructure	TAPAL ENERGY	Affiliate	40.0%	0.6	0.5	-0.1	Sales of diesel-generated electricity produced in Pakistan
Power Projects & Infrastructure	Uni-Mar Enerji	Affiliate	33.3%	3.1	-0.0	-3.1	IPP in Marmara Ereglisi, Turkey

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

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Affiliate	Equity portion	FY2009 actual	FY2010 actual	Variance	Description of business
Plant & Industrial Machinery	Midwest Railcar Corporation	Subsidiary	100.0%	0.6	0.6	-0.0	Carriage car leasing business in the States
Plant & Industrial Machinery	Marubeni Techno-Systems Corp.	Subsidiary	100.0%	0.3	0.8	+0.5	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	0.3	-0.9	Housing development in Shanghai, China
Real Estate Development	Marubeni Community Co., Ltd.	Subsidiary	100.0%	0.7	0.6	-0.1	Property management of condominiums, office buildings and commercial complexes, etc.
Real Estate Development	Marubeni Real Estate Co., Ltd.	Subsidiary	100.0%	0.8	0.9	+0.1	Development and leasing of real estate
Finance, Logistics & IT Business	Marubeni Information Systems Co., Ltd.	Subsidiary	100.0%	1.1	1.2	+0.2	Operation and development of information and communication systems
Finance, Logistics & IT Business	Marubeni Access Solutions Ltd. (*3)	Subsidiary	99.96%	2.0	2.6	+0.6	Internet access service, ASP and IDC service provider
Finance, Logistics & IT Business	Marubeni Telecom Co., Ltd.	Subsidiary	100.0%	1.1	1.2	+0.0	Sales of telecommunications services and equipment, IT solutions and mobile contents
Finance, Logistics & IT Business	Marubeni Safenet Co., Ltd.	Subsidiary	100.0%	0.4	0.5	+0.0	Insurance agency
Finance, Logistics & IT Business	Marubeni Logistics Corporation	Subsidiary	100.0%	0.2	0.4	+0.1	Total logistics services
Overseas corporate subsidiaries &	Marubeni America	Subsidiary	100.0%	6.7	8.6	+1.9	Overseas corporate subsidiary in US
Overseas corporate subsidiaries &	Marubeni Europe	Subsidiary	100.0%	-0.2	0.8	+1.0	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.