



Progress of “SG-12”,
Mid-Term Management Plan for FY2010-2012

May 6, 2011

Marubeni
CORPORATION

Reference Translation

Outline of SG-12

SG-12 Principles

The Marubeni Group, even in this turbulent world economy, will build strong earnings and a solid financial base to become a “Stronger Marubeni” who challenges sustainable growth beyond all our stakeholders’ expectations.

SG-12 Key Measures and Quantitative Targets

【SG-12 Key Measures】

- Top Management Led Human Resources Strategy
- Priority Allocation of Management Resources
- Accelerate Business in Overseas Market
- Strengthen Financial Base and Upgrade Risk management

【SG-12 Quantitative Targets】

Consolidated Net Income	FY2010 125 billion yen
Consolidated Net Debt to Equity (D/E) Ratio	Approx. 1.8x
Risk Assets	Less than Equity
ROE	Over 15% stably

New Investment Plan, Priority Business Fields and Priority Regions

【New Investment Plan】

Total of FY2010-2012 (3 years)

New Investment (Gross)	Approx. 750 billion yen
Strategic Divestiture of Assets	Approx. 150 billion yen
New Investment (Net)	Approx. 600 billion yen

【Priority Business Fields】

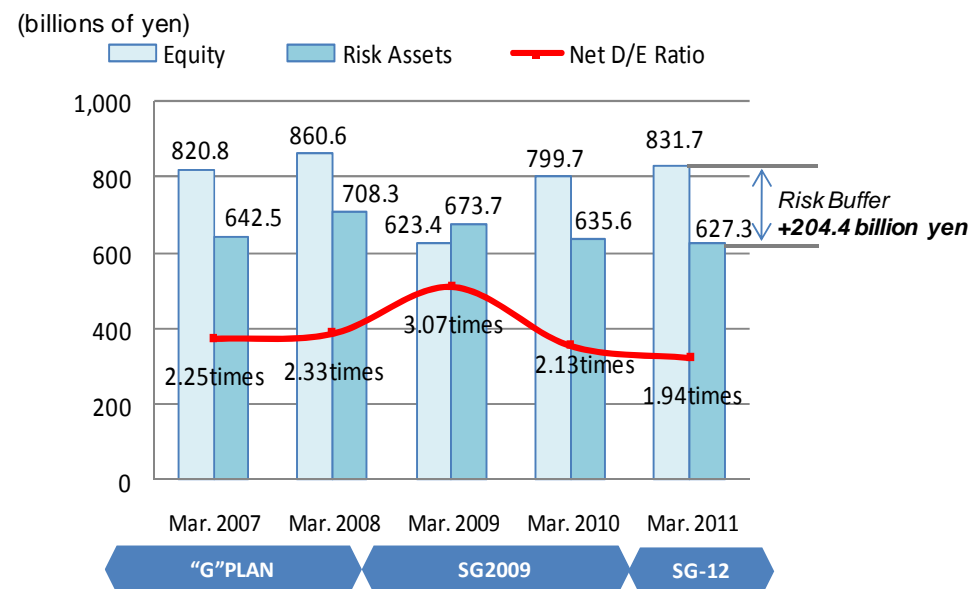
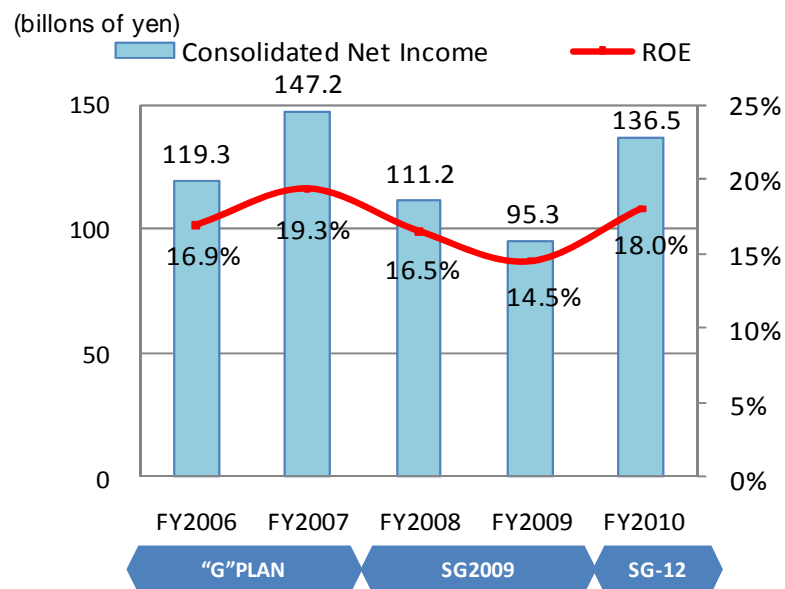
Natural Resources	Infrastructure	Environment	Essential Living Commodities
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【Priority Regions】

China	ASEAN	India	North America	South America
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FY2010 Results

	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



Priority Allocation of Management Resources

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

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.

Prospects for FY2011

	SG-12 target	FY2010 actual results	Prospects for FY2011
Consolidated Net Income	FY2010: 125.0 billion yen	136.5 billion yen	170.0 billion yen
Net D/E Ratio	Approx. 1.8x	1.94x	Approx. 1.90x
Risk Assets	Less than Equity	627.3 billion yen (Equity: 831.7 billion yen)	Less than Equity
ROE	Over 15% stably	18.0%	Approx. 20%

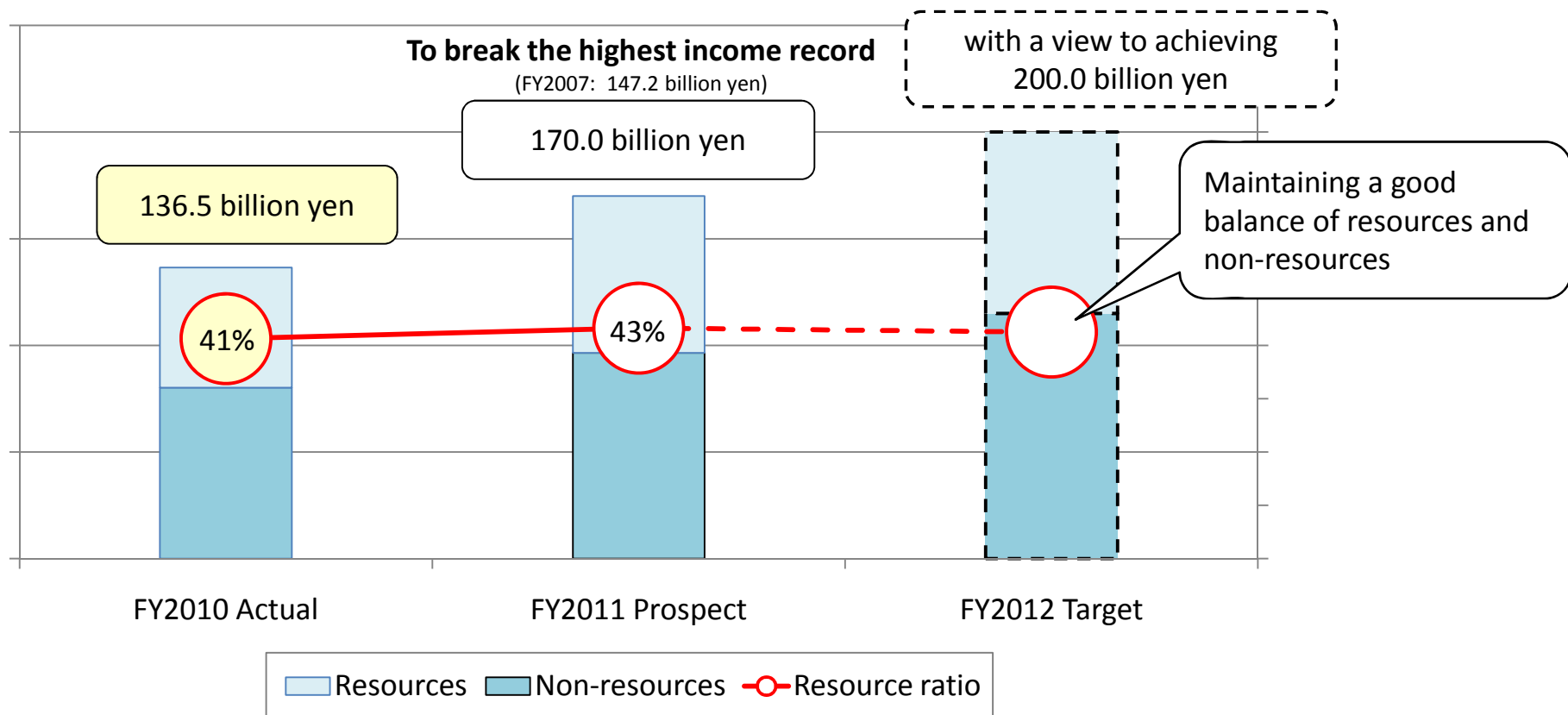
Assumptions for FY2011

Currency Exchange Rate 85 Yen/US\$	US\$ LIBOR 0.6%	Yen TIBOR 0.5%	LME Copper US\$8,800/t [Jan.-Dec.]	Crude Oil (WTI) US\$85/bbl [Jan.-Dec.]
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FY 2011 Sensitivity to Net Income Prospect on yearly basis

Currency Exchange Rate Approx. 1.1 billion yen (¥1/US\$)	LME Copper Approx. 0.6 billion yen (US\$100/t)	Crude Oil & Gas (oil equivalent) Approx. 0.4 billion yen (US\$1/boe)
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Net Income Target for the period of SG-12



Disclaimer Regarding Forward-looking Statements

This material contains forward-looking statements (including figures) concerning corporate strategies, objectives, and forecasts of Marubeni Corporation and its group companies, based on current assumptions made by the management with available information. The following factors, without limitation, may therefore cause actual results to differ materially from those presented: changes in general industry and market conditions, changes in the competitive environment, fluctuations in currency exchange rates, the outcome of pending and future litigation, and political turmoil in certain countries and regions.