

\* 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 the 1st Quarter of FY2012/3 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2012/3 1Q Results	FY2011/3 1Q Results	Variance		Prospects for FY2012/3	
			Variance in Percentage		Progress in percentage	
Total volume of trading transactions (*1)	¥ 2,395.3	¥ 2,173.3	222.1	10%	¥ 10,000.0	24%
<b>Gross trading profit</b>	128.8	116.8	12.0	10%	560.0	23%
Selling, general and administrative expenses	(88.8)	(88.3)	-0.6	-	(385.0)	-
Provision for doubtful accounts	(0.6)	(0.3)	-0.2	-	(5.0)	-
<b>Operating profit (*1)</b>	39.4	28.2	11.2	40%	170.0	23%
Interest expense, net of interest income	(4.9)	(4.9)	-0.0	-	(25.0)	-
Dividends	7.3	5.2	2.1	-	20.0	-
Gain (loss) on investment securities	6.5	(5.1)	11.6	-	} (10.0)	-
Gain (loss) on property and equipment	0.3	1.9	-1.6	-		
Other-net	1.7	(2.0)	3.7	-		
Equity in earnings (losses) of affiliated companies	20.4	19.2	1.2	-	100.0	-
<b>Income before income taxes and noncontrolling interests</b>	70.8	42.5	28.3	67%	255.0	28%
Provision (benefit) for income taxes	(20.7)	(10.2)	-10.5	-	(80.0)	-
<b>Net income (loss)</b>	50.1	32.3	17.8	55%	175.0	29%
Less net income(loss) attributable to noncontrolling interests	(1.7)	(1.7)	-0.1	-	(5.0)	-
<b>Net income (loss) attributable to Marubeni Corp.</b>	48.4	30.6	17.8	58%	170.0	28%
<b>Revenue</b>	1,069.6	852.0	217.6	26%		
<b>Adjusted operating profit (*2)</b>	40.0	28.5	11.5	40%	175.0	23%
<b>Core earnings (*3)</b>	62.9	48.1	14.8	31%	270.0	23%

(\*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	June 30, 2011	March 31, 2011	Variance	Prospects for March 31, 2012
<b>Total assets</b>	4,920.1	4,679.1	241.0	-
Current assets	2,524.7	2,397.8	126.9	-
Fixed assets	2,395.4	2,281.3	114.1	-
<b>Equity</b>	891.1	831.7	59.4	approx. 1,000.0
<b>Interest-bearing debt</b>	2,398.2	2,256.8	141.4	-
<b>Net interest bearing debt</b>	1,773.5	1,615.6	157.9	approx. 1,900.0
<b>D/E ratio (*4)</b>	1.99 x	1.94 x	+0.05 points	approx. 1.90 times

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

Cash Flow	FY2012/3 1Q	FY2011/3 1Q	Major Financial Indicators and Yearly Prospects		FY2012/3 1Q actual	FY2011/3 1Q actual	Variance	Assumptions for FY2012/3
			Foreign Exchange Rate (YEN/USD)	Apr.-Jun. avg. Jan.-Mar. avg.				
Cash flow from operating activities	(45.9)	12.3	81.74	92.01	81.74	92.01	Yen appreciation by 10.27 yen (11%)	85
Cash flow from investing activities	(46.6)	(32.9)	82.34	90.70	82.34	90.70	Yen appreciation by 8.36 yen (9%)	
<b>Free Cash Flow</b>	<b>(92.5)</b>	<b>(20.6)</b>	0.340	0.398	0.340	0.398	down by 0.058% points (15%)	0.500
Cash flow from financing activities	68.1	56.0	0.308	0.257	0.308	0.257	up by 0.051% points (20%)	0.600
Effect of exchange rate changes	2.2	0.6	95	79	95	79	up by USD 16 barrel (20%)	85
Changes in cash and cash equivalents	(22.1)	36.0	9,646	7,243	9,646	7,243	up by USD 2,402 MT (33%)	8,800

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2012/3 1Q			FY2011/3 1Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	325	117	208	299	113	186	26	4	22
Surplus amount	51.6	13.5	38.1	42.9	12.9	30.0	8.7	0.6	8.1
No. of loss making companies	107	28	79	121	37	84	-14	-9	-5
Deficit amount	(4.2)	(2.0)	(2.2)	(5.5)	(1.2)	(4.3)	1.3	-0.8	2.0
No. of companies, total	432	145	287	420	150	270	12	-5	17
Net income (loss)	47.4	11.5	35.9	37.4	11.7	25.7	10.0	-0.2	10.2
Percentage of profit making companies	75.2%	80.7%	72.5%	71.2%	75.3%	68.9%	4.0%	5.4%	3.6%

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 the 1st Quarter of FY2012/3

Highlights of FY2012/3 1Q Financial Results	
<p>○ Net income attributable to Marubeni Corp. for FY2012/3 1Q amounted to 48.4 billion yen, increased by 17.8 billion yen or 58% compared with the same period of the previous year. The progress ratio to the yearly prospect for FY2012/3 of 170.0 billion yen was 28%.</p> <p>○ Core earnings for the period amounted to 62.9 billion yen, increased by 14.8 billion yen or 31% year-on-year, according mainly to an increase of adjusted operating profit.</p> <p>○ Equity increased by 59.4 billion yen to 891.1 billion yen, compared with the end of the previous fiscal year. This is mainly due to increased retained earnings.</p> <p>○ Net interest-bearing debt was 1,773.5 billion yen, increased by 157.9 billion yen compared with the end of the previous fiscal year. D/E ratio increased by 0.05 points to 1.99 times.</p>	<p><b>4) Provision for doubtful accounts ... -0.6 billion yen</b> Increased by 0.2 billion yen, year-on-year.</p> <p><b>5) Interest expense, net of interest income ... -4.9 billion yen</b> This item stayed at the same level year-on-year.</p> <p><b>6) Dividends ... 7.3 billion yen</b> Increased by 2.1 billion yen year-on-year, mainly in Energy.</p> <p><b>7) Gain on investment securities ... 6.5 billion yen</b> Increased by 11.6 billion yen year-on-year, due to an increase in gain on sales of investment securities and an improvement in impairment loss. • Gain on sales of investment securities 9.0 billion yen (+ 7.2 billion yen year-on-year) • Impairment loss on investment securities -2.4 billion yen (+ 4.4 billion yen year-on-year)</p> <p><b>8) Gain on property and equipment ... 0.3 billion yen</b> Decreased by 1.6 billion yen year-on-year, mainly due to sale of fixed assets posted in the previous year. • Gain on sale of property and equipment 0.4 billion yen (-1.6 billion yen year-on-year) • Loss on sale / Impairment loss of property and equipment -0.2 billion yen (-0.1 billion yen year-on-year)</p> <p><b>9) Other-net ... 1.7 billion yen</b> Improved by 3.7 billion yen year-on-year, mainly due to improvement of foreign exchange rate.</p> <p><b>10) Equity in earnings of affiliated companies ... 20.4 billion yen</b> Improved by 1.2 billion yen year-on-year.</p>
<p><b>Main Items</b></p> <p><b>1) Total volume of trading transactions ... 2,395.3 billion yen</b> Increased by 222.1 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 110.0 billion yen.</p> <p>By segment, profit increase was recorded mainly in Food /+97.8 billion yen, Overseas corporate subsidiaries and branches / +64.1 billion yen, Chemicals / +61.2 billion yen, Energy /+46.1 billion yen.</p> <p><b>2) Gross trading profit ... 128.8 billion yen</b> Increased by 12.0 billion yen. The effect of Japanese yen's appreciation was a decrease by approximately 3.0 billion yen. Please see the chart below for the details.</p> <p><b>3) Selling, general, and administrative expenses ... -88.8 billion yen</b> Increased by 0.6 billion yen year-on-year, mainly in personnel expense.</p>	
<p>Copper business in Chile 3.1 billion yen (-1.1 billion yen year-on-year) Marubeni-Itochu Steel Inc. 2.9 billion yen (+2.2 billion yen year-on-year) TeaM Energy 1.0 billion yen (-0.2 billion yen year-on-year)</p>	

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss) attributable to Marubeni Corp.			Main reasons for increase/decrease
	FY12/3 1Q	FY11/3 1Q	Variance	FY12/3 1Q	FY11/3 1Q	Variance	
Food	27.1	26.1	1.0	4.8	4.5	0.3	Net income for the period grew due to an increase of gross trading profit by grain trading.
Lifestyle	6.9	7.1	-0.2	0.5	1.0	-0.5	Profit decrease in natural rubber trading and impairment loss on investment securities caused a decrease in gross trading profit and net income.
Forest Products	9.2	11.8	-2.6	3.0	3.1	-0.1	Absence of one-time gain from MUSI pulp project booked in the same period last year caused a decrease in gross trading profit. Net income remained at the same level year-on-year due to an increase in equity in earnings of affiliated companies.
Chemicals	6.9	5.1	1.8	2.1	0.9	1.1	Both gross trading profit and net income increased mainly in petro-chemical business.
Energy	15.5	12.1	3.3	12.5	5.7	6.8	Profit increase in oil & gas development business caused by higher oil prices along with a gain on sales of investment securities pushed up both gross trading profit and net income for the period.
Metals & Mineral Resources	6.3	5.5	0.8	8.8	8.7	0.1	As increase in gross trading profit due to higher coal prices was offset by decrease in equity in earnings, net income stayed at the same level year-on-year.
Transportation Machinery	10.1	10.1	-0.1	2.7	2.7	-0.0	Gross trading profit remained at the same level as last year. Although equity in earnings increased, the segmental net income stayed at the same level year-on-year due to absence of gain on sales of property and equipment booked in the previous year.
Power Projects & Infrastructure	9.5	5.5	4.0	6.9	5.6	1.3	Gross trading profit grew due to consolidation of an overseas IPP business. Though equity in earnings of affiliated companies declined, net income increased due mainly to a gain on the mark to market valuation of our remaining interest in overseas IPP business.
Plant & Industrial Machinery	6.4	4.5	1.9	1.6	(0.3)	2.0	Gross trading profit increased in industrial machinery and textile machinery businesses. Equity in earnings also increased and the net income improved accordingly.
Finance, Logistics & IT Business	9.2	10.5	-1.3	1.7	0.0	1.7	The effect of sale of an IT solution subsidiary caused a decrease in gross trading profit. However, expense cuttings and an improvement in equity in earnings pushed up the net income for the segment.
Overseas corporate subsidiaries & branches	20.2	17.1	3.1	2.3	0.5	1.7	Gross trading profit was pushed up by profit increase in Marubeni America, which caused a increase of net income.
Corporate & elimination	1.6	1.3	0.3	1.6	(1.8)	3.4	Net income improvement was attributable to absence of impairment loss on investment securities booked in the previous year.
Consolidated	128.8	116.8	12.0	48.4	30.6	17.8	

(Note 1) As of April 1, 2011, "Real Estate Development" was reorganized and included in "Corporate & elimination". The figures for FY2011/3 1Q have been altered according to the new organization.