
Consolidated Financial Results
For the Three-Month Period Ended June 30, 2011
(April 1, 2011 – June 30, 2011)

**This document is an English translation of a statement written initially in Japanese.*

The original in Japanese should be considered the primary version.

Marubeni
CORPORATION

(TSE Code: 8002)

Summary of Consolidated Financial Results for the Three-Month Period Ended June 30, 2011 (US GAAP basis)

Company Name: Marubeni Corporation
Listed : Tokyo, Osaka, Nagoya

(URL <http://www.marubeni.com>)

Code Number : 8002

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Expected filing date of quarterly financial statement report : August 12, 2011
Expected Date of the beginning of delivery of dividends: -
Supplementary explanations of quarterly business results: Prepared
Briefing on quarterly business results: Held (for institutional investors and analysts)

1. Consolidated financial results for the three-month period ended June 30, 2011 (April 1, 2011 - June 30, 2011)

(1) Consolidated business results (%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Three months ended June 30,								
2011	2,395,344	10.2	39,416	39.8	70,831	66.5	48,391	57.9
2010	2,173,252	28.8	28,191	19.8	42,536	-2.2	30,641	14.2

(Note) Comprehensive income attributable to Marubeni Corp.

Three months ended June 30, 2011: 62,802 million yen (666.9%)

Three months ended June 30, 2010: 8,189 million yen (-92.1%)

	Net income attributable to Marubeni Corp. per share	Diluted net income attributable to Marubeni Corp. per share
Three months ended June 30,	(yen)	(yen)
2011	27.87	-
2010	17.65	-

(Note)

- For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.
- Total volume of trading transactions is the sum of those in which Marubeni Corporation and its consolidated subsidiaries ("the Group") act as principal and those which the Group act as agent.
- "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(2) Consolidated financial conditions

	Total Assets	Equity	Shareholders' equity	Shareholders' Equity Ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
June 30, 2011	4,920,080	891,143	825,069	16.8
March 31, 2011	4,679,089	831,730	773,592	16.5

(Note)

Above mentioned "Shareholder's equity" shows "Marubeni Corp. shareholder's equity" on the Consolidated Balance Sheet, which is used in the calculation of "Shareholders' equity ratio".

2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2011	-	5.50	-	6.50	12.00
Year ending March 31, 2012	-				
Year ending March 31, 2012 (Plan)		7.50	-	7.50	15.00

(Note)

Changes from the prospects announced on May 6, 2011 : None

3. Prospects of consolidated financial results for the year ending March 31, 2012 (April 1, 2011-March 31, 2012)

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ending March 31, 2012	10,000,000	10.9	170,000	16.6	255,000	23.1	170,000	24.5
	Net income attributable to Marubeni Corp. per share							
							(yen)	
Year ending March 31, 2012							97.90	

(Note)

Changes from the prospects announced on May 6, 2011 : None

4. Others

(1) Changes in major consolidated subsidiaries		: None
(2) Adoption of simplified accounting procedures and specific accounting procedures for quarterly financial reporting		: None
(3) Changes in accounting principles and procedures, method of presentation, etc.		
① Any changes in accordance with the revision in the accounting principle		: None
② Any changes other than ①		: None
(4) Number of outstanding shares		
① Number of outstanding shares at the end of the term (Treasury shares are included)	June 30, 2011 (Common shares) March 31, 2011 (Common shares)	1,737,940,900 1,737,940,900
② Number of outstanding treasury shares at the end of the term	June 30, 2011 (Common shares) March 31, 2011 (Common shares)	1,561,027 1,551,900
③ Average number of outstanding shares during the term	Three months ended June 30, 2011 Three months ended June 30, 2010	1,736,384,437 1,736,462,252

<Indication concerning implementation status of quarterly review procedures>

These Consolidated Financial Statements are not subject to the auditing procedure pursuant to the Financial Instruments and Exchange Law. At the time of disclosing these Consolidated Financial Statements, the auditing procedure for financial statements pursuant to the Financial Instruments and Exchange Law has not been completed.

<Descriptions relating to the proper use of financial prospects and other special notes>

(Notes to the description about future, other)

The descriptions about future such as the above prospects are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced by various factors in the future.

(How to access supplementary explanations on business results and the details of briefing on business results)

Supplementary explanations on business results will be made available on the website on Friday, July 29, 2011.

Marubeni Corporation is scheduled to hold a briefing on business results for institutional investors and analysts on Friday, July 29, 2011, and to post the briefing, along with the materials used in the meeting, on the website immediately after the meeting.

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Marubeni Corporation

Financial Results

1. Qualitative Information on Consolidated Financial Results for the Quarter under Review

(1) Qualitative information on consolidated business results

An overview of the economic environment during the three-month period ended June 30, 2011 reveals that the global economy remained on a mild recovery track. However, the momentum of the rebound had decelerated because supply constraints occurred in some advanced countries due to the impact of Great East Japan Earthquake, and the growth of emerging economies was impeded by rising prices and tight monetary policies implemented by their governments. Commodity markets have been on an upward trend since 2009, but they were weak during the three-month period under review against the backdrop of the slowdown of the global economy and increased margin requirements in some commodities markets.

In the U.S., the economy remained on a path of gradual recovery due to the pervasive effects of economic stimulus measures and monetary easing achieved by increasing purchases of U.S. treasury bonds. Meanwhile, its recovery lost impetus as supplies of finished products and parts from Japan became bogged down due to Great East Japan Earthquake, causing a slowdown in production and sales mainly in automobile-related industries.

In Europe, the economy continued to rebound modestly on the whole due to the pervasive effects of stimulus measures and monetary-easing policies, and countries such as Germany maintained solid economic growth. Meanwhile the European Central Bank (ECB) changed its monetary-easing policy against the backdrop of concerns over increasing prices, etc., and started to raise interest rates. However, the strength of the economic recovery varied from country to country throughout the region as the momentum of growth remained weak in Greece and other countries that were forced to take austerity measures as a result of their fiscal problems.

In Asia, domestic demand for investment and consumer spending continued to expand, and the economies of countries in the region generally maintained steady growth. In emerging nations including China and India, however, economic expansion slowed somewhat due to mounting upward pressure on prices and corresponding stepwise implementation of tight monetary policies.

In Japan, the slowdown of business activity continued as exports and consumption remained sluggish because of supply constraints caused by the shutting down of some plants with corresponding disruptions to supply chains due to Great East Japan Earthquake.

Marubeni Corporation

Financial Results

Under aforementioned business environment, consolidated financial results for the three-month period ended June 30, 2011 are as follows:

(millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2010	Variance
Total volume of trading transactions	2,395,344	2,173,252	222,092
Gross trading profit	128,838	116,806	12,032
Operating profit	39,416	28,191	11,225
Equity in earnings of affiliates	20,438	19,218	1,220
Net income attributable to Marubeni Corp.	48,391	30,641	17,750

Revenues	1,069,629	852,035	217,594
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(Note)

For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. Operating profit is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

The consolidated total volume of trading transactions during the three-month period ended June 30, 2011 increased 222.1 billion yen (10.2%) from the corresponding period of the previous year to 2,395.3 billion yen on the strength of robust commodity markets and moderate economic recovery. With the increase in trading transactions, gross trading profit grew 12.0 billion yen (10.3%) year-on-year to 128.8 billion yen, and operating profit rose 11.2 billion yen (39.8%) year-on-year to 39.4 billion yen. Net income attributable to Marubeni Corporation for the three-month period ended June 30, 2011 (hereinafter referred to as "net income for the three-month period ended June 30, 2011") increased 17.8 billion yen (57.9%) year-on-year to 48.4 billion yen due to an improvement of gain and loss on investment securities and others including exchange gain and loss, in addition to the growth of operating profit. Marubeni Corporation is making steady progress toward fulfilling the target of consolidated net income of 170 billion yen for the fiscal year ending March 2012, which was established in the medium-term management plan titled SG-12, with 28.5% achieved as of the end of the three-month period ended June 30, 2011.

Meanwhile, "Revenue" as defined under U.S. GAAP was 1,069.6 billion yen, an increase of 217.6 billion yen (25.5 %) from the previous fiscal year.

Marubeni Corporation Financial Results

Financial results for each operating segment and noteworthy things are as follows:

Food:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	551,694	453,931	97,763
Gross trading profit	27,083	26,109	974
Operating profit	8,911	7,166	1,745
Equity in earnings of affiliates	251	1,219	(968)
Net income attributable to Marubeni Corp.	4,779	4,489	290

The total volume of trading transactions during the three-month period ended June 30, 2011 increased 97.8 billion yen (21.5%) from the corresponding period of the previous year to 551.7 billion yen, due to a rise in the unit price of soybeans for China, growth in overseas handling of soy meal, an increase in wheat imports by the parent company, and increases in unit prices of grains and the volume of grains handled by Columbia Grain. Gross trading profit increased 1.0 billion yen (3.7%) year-on-year to 27.1 billion yen, due mainly to the good performance of Columbia Grain, whose profits were boosted by the increase in transactions described above. With the above-mentioned increase in gross trading profit and a decrease in expenses, operating profit grew 1.7 billion yen (24.4%) year-on-year to 8.9 billion yen. Equity in earnings of affiliated companies decreased 1.0 billion yen (79.4%) year-on-year to 0.3 billion yen because earnings of the Daiei Inc. were affected by Great East Japan Earthquake. Consequently, net income for the three-month period ended June 30, 2011 rose 0.3 billion yen (6.5%) from the corresponding period of the previous year to 4.8 billion yen.

As the first project for which the Marubeni Corporation signed a strategic cooperation agreement in the fiscal year ended March 31, 2011 with Shandong Liuhe Group Co., Ltd., one of the leading group companies in livestock husbandry in China, we decided to acquire a 40% stake in Qingdao Tianrun Food Co., Ltd., a Shandong Liuhe Group company engaged in the feedstuff and livestock business. This project integrates production of feedstuff, breeder, broiler, poultry, and heated processed food with the aim of capturing expanding domestic demand in China and boosting exports to third-party nations. Through a partnership between leading groups in Japan and China to establish an integrated operating system for livestock husbandry, we will further revitalize technological and personnel exchanges between the two Groups to pursue a global strategy in this field, as well as in grains operations, not only in China but also on a global scale.

Marubeni Corporation Financial Results

Lifestyle:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	95,264	92,626	2,638
Gross trading profit	6,884	7,090	(206)
Operating profit	1,610	1,810	(200)
Equity in earnings of affiliates	25	21	4
Net income attributable to Marubeni Corp.	539	1,006	(467)

The total volume of trading transactions stood at 95.3 billion yen, a year-on-year increase of 2.6 billion yen (2.8%), resulting from increases in natural rubber prices by the parent company and operating company (Marubeni International Commodities (Singapore), UNIMAC Rubber) and increases in tire products and uniforms handled by the parent company. Gross trading profit dropped 0.2 billion yen (2.9%) year-on-year to 6.9 billion yen mainly because of decreased profit margins on natural rubber transactions. Operating profit fell 0.2 billion yen (11.0%) year-on-year to 1.6 billion yen. In addition, due to an impairment loss on listed securities, net income for the three-month period ended June 30, 2011 decreased 0.5 billion yen (46.4%) from the corresponding period of the previous year.

During the three-month period ended June 30, 2011, Marubeni Corporation signed a strategic cooperation agreement with SHANGTEX HOLDING CO.,LTD., one of the largest total textile companies in China, and Vietnam National Textile and Garment Group, the largest state textile firm in Vietnam. Capitalizing on the strategic partnership with these companies, we will focus on expanding overseas procurements and sales of garments and household goods, as well as imports of shirts and uniforms to Japan.

Marubeni Corporation Financial Results

Forest Products:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	129,319	139,645	(10,326)
Gross trading profit	9,156	11,757	(2,601)
Operating profit	3,606	5,724	(2,118)
Equity in earnings of affiliates	1,054	286	768
Net income attributable to Marubeni Corp.	2,961	3,072	(111)

The total volume of trading transactions amounted to 129.3 billion yen, a decline of 10.3 billion yen (7.4%) from the corresponding period of the previous year, resulting chiefly from decreases in newsprint paper handled and printing paper exports by the parent company and a decline in the unit sales price of cardboard paper at manufacturing companies in Japan, as well as decreased transactions caused by a fall in transaction volume of Musi Pulp Project. Gross trading profit decreased 2.6 billion yen (22.1%) year-on-year to 9.2 billion yen, due principally to deteriorated profitability in manufacturing companies in Japan caused by a rise in raw material and fuel cost for paper and cardboard businesses and decrease in unit sales price, and an absence of one-time profit in Musi Pulp Project posted in the corresponding period of the previous year. Operating profit fell 2.1 billion yen (37.0%) year-on-year to 3.6 billion yen. Equity in earnings of affiliated companies increased 0.8 billion yen (268.5%) year-on-year to 1.1 billion yen, due chiefly to earnings growth at Marubeni Corporation's overseas afforestation company. Consequently, net income for the three-month period ended June 30, 2011 was 3.0 billion yen, a decline of 0.1 billion yen (3.6%) from the corresponding period of the previous year.

Marubeni Corporation Financial Results

Chemicals:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	252,085	190,840	61,245
Gross trading profit	6,922	5,148	1,774
Operating profit	1,914	838	1,076
Equity in earnings of affiliates	1,506	773	733
Net income attributable to Marubeni Corp.	2,050	906	1,144

The total volume of trading transactions stood at 252.1 billion yen, a year-on-year increase of 61.2 billion yen (32.1%), due to rising prices of petrochemical products, growth in transaction volumes of electronic materials for China, and increased transaction volume of vinyl chloride alkali products. Gross trading profit grew 1.8 billion yen (34.5%) year-on-year to 6.9 billion yen, due mainly to the above-mentioned boost in profits from increased transactions by the parent company and a growth of earnings at Agrovista. Operating profit amounted to 1.9 billion yen, an increase of 1.1 billion yen (128.4%) year-on-year. Equity in earnings of affiliated companies increased 0.7 billion yen (94.8%) year-on-year to 1.5 billion yen because of the improved profitability of a synthetic rubber manufacturing and sales company. Consequently, net income for the three-month period ended June 30, 2011 grew 1.1 billion yen (126.3%) to 2.1 billion yen from the corresponding period of the previous year.

During the three-month period ended June 30, 2011, Marubeni Corporation and BRASKEM S.A., the largest petrochemical company in South America, entered into a long-term purchase agreement for butadiene, which is used in the production of synthetic rubber for automobile tires and other rubber products. BRASKEM plans to build additional production capacity for butadiene, and we will handle sales of butadiene produced by BRASKEM. In addition, we will step up cooperation in wide-ranging fields such as jointly pursuing a new project for petrochemical products in Brazil and global-scale projects in U.S. and Asia, with the aim of accelerating the growth strategy in Brazil, a BRICs country with the largest market after the major powers of China and India.

Marubeni Corporation Financial Results

Energy:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	691,508	645,442	46,066
Gross trading profit	15,469	12,145	3,324
Operating profit	9,006	5,852	3,154
Equity in earnings of affiliates	573	406	167
Net income attributable to Marubeni Corp.	12,474	5,724	6,750

The total volume of trading transactions amounted to 691.5 billion yen, an increase of 46.1 billion yen (7.1%) from the corresponding period of the previous year, due chiefly to a growth in import sales in the LNG field and increased transactions in the oil trading field, resulting from rising market prices of oil. Gross trading profit increased 3.3 billion yen (27.4%) year-on-year to 15.5 billion yen on the strength of increased profits from oil and gas development driven by rising oil prices. Operating profit grew to 9.0 billion yen, a year-on-year increase of 3.2 billion yen (53.9%). Net income for the three-month period ended June 30, 2011 rose 6.8 billion yen (117.9%) year-on-year to 12.5 billion yen, due primarily to increased operating profit and gains on sales of investment securities.

In oil and gas development field, Marubeni Corporation completed procedures in January 2011 for the acquisition of working interests in production at oil and gas fields in the US Gulf of Mexico, for which we had reached an agreement with a subsidiary of the U.K. oil major BP in October 2010. As a result, we increased net reserves and sought to maintain and expand production volume in the field. In addition, we participated in an unconventional oil and gas development project in April 2011 by acquiring a portion of the working interests in the Niobrara Shale Oil resource property, which the U.S. major oil and gas company Marathon Oil Corporation owns in the U.S. Midwest.

In LNG field, Japan Far East Gas Co., Ltd., a company established jointly by Marubeni Corporation and other Japanese companies, signed an agreement in April 2011 on the implementation of a joint feasibility study (hereinafter, "joint FS") with Russia's Gazprom for a natural gas utilization project in the Vladiostok area. The joint FS includes a pre-FEED for the construction of an LNG plant with a production capacity of 10 million tons range per year with completion targeted for the end of 2011.

Marubeni Corporation Financial Results

Metals & Mineral Resources:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	231,228	204,265	26,963
Gross trading profit	6,273	5,502	771
Operating profit	2,696	2,002	694
Equity in earnings of affiliates	7,462	7,825	(363)
Net income attributable to Marubeni Corp.	8,832	8,686	146

The total volume of trading transactions stood at 231.2 billion yen, an increase of 27.0 billion yen (13.2%) from the corresponding period of the previous year, due to increases in prices of steel raw materials and prices of non-ferrous and light metals. Gross trading profit increased 0.8 billion yen (14.0%) year-on-year to 6.3 billion yen, due chiefly to rises in coal prices. Operating profit amounted to 2.7 billion yen, a growth of 0.7 billion yen (34.7%) year-on-year. Equity in earnings of affiliated companies decreased 0.4 billion yen (4.6%) to 7.5 billion yen, reflecting a decline in profits from copper operations in Chile. Consequently, net income for the three-month period ended June 30, 2011 rose 0.1 billion yen (1.7%) year-on-year to 8.8 billion yen.

Marubeni Corporation reached an agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC), and signed a contract with JOGMEC on April 1, 2011, to acquire an interest in a copper resources exploration project in the Aislada Mining Area of Region II, Chile, which JOGMEC owns jointly with the major resource company Anglo American Norte S.A. In addition, we also reached an agreement with Antofagasta Minerals S.A. and Compania Minera Picacho, a wholly-owned subsidiary of Corporacion Nacional del Cobre de Chile, the state-owned mining company of the world's largest copper producing country, to jointly explore the Cumbres Mining Area in the eastern Sierra Gorda District. In addition to expanding copper mine development and production in the Sierra Gorda District, where we are working jointly with Antofagasta, we will make proactive efforts with exploration operations by looking broadly at areas outside Chile and making efforts to continuously expand business.

In coal field, we acquired an interest in Codrilla mine, located in Queensland State, Australia. Codrilla mine has a proven reserve of high-quality pulverized coal injection (PCI) coal, which is planned to start production in 2013. we will establish a system to ensure stable supplies in coal business.

Marubeni Corporation Financial Results

Transportation Machinery:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	153,294	167,373	(14,079)
Gross trading profit	10,064	10,117	(53)
Operating profit	2,243	2,357	(114)
Equity in earnings of affiliates	1,604	806	798
Net income attributable to Marubeni Corp.	2,703	2,727	(24)

The total volume of trading transactions stood at 153.3 billion yen, a decrease of 14.1 billion yen (8.4%) from the corresponding period of the previous year, because Marubeni Corporation mainly handled small- and medium-sized ships. Gross trading profit declined 0.1 billion yen (0.5%) to 10.1 billion yen, due to decreased transactions related to ships, although the performance of our automotive-related subsidiaries, notably those in North America and South America, fared well. As a result, operating profit decreased 0.1 billion yen (4.8%) year-on-year to 2.2 billion yen. Equity in earnings of affiliated companies rose 0.8 billion yen (99.0%) year-on-year to 1.6 billion yen, due chiefly to a new LNG carrier business. Net income for the three-month period ended June 30, 2011 remained same level year-on-year at 2.7 billion yen due to absence of gains on sales of assets in the corresponding period of the previous year.

We decided to acquire new shares issued by Westlake Services, LLC, a major U.S. auto financing company, through a third-party allocation of US\$250 million, and will participate in the management of the company. Westlake is one of the largest independent non-bank lender in the automotive retail finance business in the U.S. We will send one full-time Director and one part-time Director, and will contribute to further strengthening Westlake's profit base.

Marubeni Corporation Financial Results

Power Projects and Infrastructure :

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	83,324	57,846	25,478
Gross trading profit	9,503	5,476	4,027
Operating profit	2,899	398	2,501
Equity in earnings of affiliates	6,497	7,899	(1,402)
Net income attributable to Marubeni Corp.	6,878	5,622	1,256

The total volume of trading transactions amounted to 83.3 billion yen, an increase of 25.5 billion yen (44.0%) from the corresponding period of the previous year, due mainly to progress of a project to construct Nghi Son (1) coal fired thermal power plant with a total gross capacity of 600 MW for the state-run Vietnam Electricity (EVN) and consolidation of a vertically integrated electricity business in Caribbean region through conversion into a subsidiary company. Gross trading profit grew 4.0 billion yen (73.5%) year-on-year to 9.5 billion yen following the above-mentioned increase in transactions. Operating profit rose 2.5 billion yen (628.4%) year-on-year to 2.9 billion yen. Equity in earnings of affiliated companies declined 1.4 billion yen (17.7%) year-on-year to 6.5 billion yen, despite increased profits from the Lion Power (2008), power generation projects in the Middle East and other projects, because profits decreased due to the influence of the conversion of the Caribbean vertically integrated electricity business into a subsidiary company. Net income for the three-month period ended June 30, 2011 amounted to 6.9 billion yen, an increase of 1.3 billion yen (22.3%) year-on-year, due mainly to a gain on the mark-to-market valuation of our remaining interest in the Caribbean vertically integrated electricity business.

In overseas electric power and water businesses, Marubeni Corporation is aiming to build a well-balanced asset portfolio by expanding its stable profit base in the field of public works projects around the world and replacing and accumulating I(W)PP assets. As part of such efforts, we signed a joint-development agreement in June 2011 on participation in a geothermal power generation project in Indonesia. In June 2011, we were awarded two projects simultaneously from the Electricity Generating Authority of Thailand for construction at Chana combined cycle power plant Block 2 and Wang Noi combined cycle power plant Block 4. In this way, we are taking a proactive approach also in the field of overseas EPC (Engineering, Procurement and Construction), capitalizing on its extensive track record.

Marubeni Corporation Financial Results

Plant & Industrial Machinery:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	79,690	71,178	8,512
Gross trading profit	6,411	4,501	1,910
Operating profit (loss)	1,083	(404)	1,487
Equity in earnings of affiliates	930	167	763
Net income (loss) attributable to Marubeni Corp.	1,637	(346)	1,983

The total volume of trading transactions amounted to 79.7 billion yen, an increase of 8.5 billion yen (12.0%) from the corresponding period of the previous year, led by increased transactions of the combined steam and power plant project in Singapore and the textile factory rehabilitation project in Angola, as well as a contribution from increased transaction volume at Marubeni Tekmatex Corporation, which handles textile machinery, and Marubeni Techno-systems, which handles industrial machinery. Gross trading profit grew to 6.4 billion yen, a year-on-year increase of 1.9 billion yen (42.4%) with the increase in transactions. Operating profit rose 1.5 billion yen (-%) year-on-year to 1.1 billion yen. With an increase in equity in earnings of affiliates, net income for the three-month period ended June 30, 2011 rose 2.0 billion yen (-%) year-on-year to 1.6 billion yen.

Contracts for a textile factory rehabilitation project in Angola and pulp manufacturing facilities projects in China and Southeast Asia, for which Marubeni Corporation had received orders by the previous fiscal year, have been executed smoothly, and these projects contributed to our earnings for the three-month period ended June 30, 2011. In addition, we are steadily pursuing participation in new business projects and accumulating excellent assets. For instance, we participated in the Light Rail PPP project in Gold Coast City, Australia, signed a loan agreement with Venezuela's state-owned oil company, and developed a sales system for machine tools in China and North, South, and Central America.

Marubeni Corporation Financial Results

Finance, Logistics & IT Business:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	41,029	63,878	(22,849)
Gross trading profit	9,238	10,531	(1,293)
Operating profit	188	510	(322)
Equity in earnings (losses) of affiliates	255	(299)	554
Net income attributable to Marubeni Corp.	1,668	12	1,656

The total volume of trading transactions amounted to 41.0 billion yen, a decline of 22.8 billion yen (35.8%) from the corresponding period of the previous year, due to sale of an IT solution subsidiary, despite robust smartphone sales of Marubeni Telecom Co., Ltd. With the decrease in transactions, gross trading profit dropped 1.3 billion yen (12.3%) year-on-year to 9.2 billion yen, and operating profit declined to 0.2 billion yen, a year-on-year decrease of 0.3 billion yen (63.1%). Equity in earnings of affiliated companies increased 0.6 billion yen (-%) year-on-year to 0.3 billion yen, mainly because Marubeni Corporation consolidated Fusion Communications Corporation as an affiliated company and due to absence of an impairment loss on an affiliated company during the corresponding period of the previous year. In addition, our fund management in financial and insurance business fared well, and we posted gains on sales of investment securities. As a result, net income for the three-month period ended June 30, 2011 grew 1.7 billion yen (-%) year-on-year to 1.7 billion yen.

In ICT business field, Marubeni Corporation took stakes in Marubeni Oki Net Solutions Inc., a company engaged in network integration business, and Fusion Communications Corporation, a subsidiary of Rakuten Inc., in an effort to enhance our synergies with existing operating companies and to get the cloud service business on track.

Marubeni Corporation Financial Results

Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	Three-month period ended June 30,		Variance
	2011	2010	
Total volume of trading transactions	416,624	352,518	64,106
Gross trading profit	20,210	17,090	3,120
Operating profit	3,505	695	2,810
Equity in earnings of affiliates	243	153	90
Net income attributable to Marubeni Corp.	2,265	538	1,727

The total volume of trading transactions amounted to 416.6 billion yen, an increase of 64.1 billion yen (18.2%) from the corresponding period of the previous year due mainly to an increase in transactions of grain and transportation machinery at Marubeni America Corporation. Gross trading profit grew 3.1 billion yen (18.3%) year-on-year to 20.2 billion yen, due to increased transactions of Helena Chemical, the agricultural and fertilizer-related products sales subsidiary of Marubeni America Corporation, in addition to the above-mentioned growth in transactions. Due mainly to increased profits at Marubeni America Corporation, operating profit rose 2.8 billion yen (404.3%) year-on-year to 3.5 billion yen. Net income for the three-month period ended June 30, 2011 increased 1.7 billion yen (321.0%) year-on-year to 2.3 billion yen, reflecting increases in profits mainly at Marubeni America Corporation, Marubeni Europe plc. and Marubeni China Co., Ltd.

We have entered the second year of SG-12, a three-year medium-term management plan launched in 2010, and we have stepped up efforts mainly in the priority regions of China, ASEAN, India, North America, and South America. In April 2011, we established the new position of regional CEO in South America (in Sao Paulo, Brazil) and CIS (in Moscow, Russia) to strengthen on-site market development and customer services. In addition, we increased the number of staff working at overseas operating bases by 100 compared to the period prior to the start of SG-12, and we established new operating bases in Ghana and Angola in Africa and Vladivostok in the Russian Far East. Moreover, we established market strategy committees in the six regions of China, ASEAN, India, South America, CIS/Mongolia, and Sub-Saharan Africa to pursue company-wide and cross-departmental efforts, and conduct diplomacy through top management to enhance alliances with local leading companies. Our overseas branches and subsidiaries are working to boost transactions to satisfy domestic demand and overseas transactions to accommodate market trends.

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(Note)

1. Effective from the fiscal year ending March 31, 2012, “Real Estate Development” is included in “Corporate & elimination, etc.”
2. For Japanese investors’ convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. Operating profit is the sum of “Gross trading profit,” “Selling, general and administrative expenses,” and “Provision for doubtful accounts” .
3. Inter-segment transactions are generally priced in accordance with the prevailing market prices.

<Notes to the description about future, other >

The description about future, such as prospects of financial results, is based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

Marubeni Corporation

Financial Results

(2) Qualitative information on consolidated financial conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	June 30 2011	March 31 2011	Variance
Total assets	4,920.1	4,679.1	241.0
Equity	891.1	831.7	59.4
Interest-bearing debt	2,398.2	2,256.8	141.4
Net interest-bearing debt	1,773.5	1,615.6	157.9
Net D/E ratio (times)	1.99	1.94	0.05 point

Net interest-bearing debt is calculated as cash and cash equivalents subtracted from interest-bearing debt (sum of long-term and short-term debts).

Total assets increased 241.0 billion yen from the end of the previous fiscal year to 4,920.1 billion yen, due mainly to an increase in operating assets. Net interest-bearing debt rose 157.9 billion yen from the end of the previous fiscal year to 1,773.5 billion yen. Equity increased 59.4 billion yen from the end of the previous fiscal year to 891.1 billion yen, due to positive net income and an improvement in the currency translation adjustments account. As a result, the net D/E ratio was 1.99 times.

② Cash Flows

Cash and cash equivalents as of June 30, 2011 were 593.9 billion yen, a decrease of 22.1 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash used in operating activities was 45.9 billion yen, mainly due to an increase of working capital.

(Investing activities)

Net cash used in investing activities was 46.6 billion yen, primarily due to the execution of new investments in overseas resources projects and overseas power generation operations despite proceeds from sales of domestic listed securities.

Marubeni Corporation

Financial Results

Therefore, free cash flow (Net cash provided by operating activities minus Net cash used in investing activities) for the period was negative 92.5 billion yen.

(Financing activities)

Net cash from financing activities amounted to 68.1 billion yen as a result of procurement of funds for new investments.

(3) Qualitative information on forecast of consolidated financial results

No changes have been made based on forecast of consolidated financial results announced publicly on May 6, 2011.

Marubeni Corporation
Financial Results

2. Other Information

(1) Adoption of simplified accounting procedures and specific accounting procedures

: None

(2) Changes in accounting principles and procedures, method of presentation, etc.

: None

Marubeni Corporation
Consolidated Financial Statements

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	June 30 2011	March 31 2011	
Assets			
Current assets:			
Cash and cash equivalents	593,855	616,003	(22,148)
Time deposits	30,870	25,187	5,683
Investment securities	2,986	2,870	116
Notes and accounts receivable			
Notes receivable	59,051	53,376	5,675
Accounts receivable	946,487	884,872	61,615
Due from affiliated companies	47,923	49,156	(1,233)
Allowance for doubtful accounts	(9,199)	(8,457)	(742)
Inventories	464,145	372,156	91,989
Advance payments to suppliers	164,232	191,910	(27,678)
Advance payments to suppliers	13,576	11,135	2,441
Prepaid expenses and other current assets	210,754	199,583	11,171
Total current assets	2,524,680	2,397,791	126,889
Investments and long-term receivables:			
Affiliated companies	836,120	821,575	14,545
Securities and other investments	344,287	354,928	(10,641)
Notes, loans and accounts receivable - trade	97,300	91,903	5,397
Allowance for doubtful accounts	(38,839)	(39,734)	895
Property leased to others, at cost, less accumulated depreciation of 46,486 million yen as of June 30, 2011 and 45,493 million yen as of March 31, 2011.	174,409	171,800	2,609
Total investments and long-term receivables	1,413,277	1,400,472	12,805
Property, plant and equipment			
Property, plant and equipment, at cost	1,269,437	1,166,494	102,943
Accumulated depreciation	(546,689)	(527,128)	(19,561)
Net property, plant and equipment	722,748	639,366	83,382
Prepaid pension cost	490	468	22
Deferred income taxes	67,834	66,307	1,527
Goodwill and Intangible assets	145,351	127,196	18,155
Other assets	45,700	47,489	(1,789)
Total assets	4,920,080	4,679,089	240,991

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	<i>Millions of yen</i>		
	June 30 2011	March 31 2011	Variance
Liabilities and Equity			
Current liabilities:			
Short-term loans	174,733	105,275	69,458
Current portion of long-term debt	239,835	248,888	(9,053)
Notes and accounts payable-trade			
Notes and acceptances payable	149,752	167,368	(17,616)
Accounts payable	777,178	732,560	44,618
Due to affiliated companies	36,947	36,765	182
Advance payments received from customers	145,649	156,118	(10,469)
Accrued income taxes	18,049	13,046	5,003
Deferred income taxes	1,892	1,995	(103)
Accrued expenses and other current liabilities	270,090	274,137	(4,047)
Total current liabilities	<u>1,814,125</u>	<u>1,736,152</u>	<u>77,973</u>
Long-term debt, less current portion	2,118,118	2,021,241	96,877
Employees' retirement benefits	49,818	53,411	(3,593)
Deferred income taxes	46,876	36,555	10,321
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholders' equity			
Paid-in capital	262,686	262,686	-
Capital surplus	157,877	157,908	(31)
Retained earnings	749,918	712,815	37,103
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	18,428	21,005	(2,577)
Currency translation adjustments	(257,243)	(273,019)	15,776
Unrealized losses on derivatives	(46,079)	(46,224)	145
Pension liability adjustment	(59,831)	(60,898)	1,067
Cost of common stock in treasury	(687)	(681)	(6)
Total Marubeni Corp. shareholder's equity	<u>825,069</u>	<u>773,592</u>	<u>51,477</u>
Noncontrolling interests	66,074	58,138	7,936
Total equity	<u>891,143</u>	<u>831,730</u>	<u>59,413</u>
Total liabilities and equity	<u><u>4,920,080</u></u>	<u><u>4,679,089</u></u>	<u><u>240,991</u></u>

(Note) These financial statements are based on US GAAP.

Marubeni Corporation
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(2) Quarterly Consolidated Statements of Income <Unaudited>

Millions of yen

	Three-month period ended June 30,			
	2011	2010	Variance	Ratio (%)
Revenues:				
Revenues from trading and other activities	1,027,672	808,305	219,367	27.1
Commissions on services and trading margins	41,957	43,730	(1,773)	(4.1)
Total	1,069,629	852,035	217,594	25.5
<div style="border-left: 1px solid black; border-right: 1px solid black; border-bottom: 1px solid black; padding: 2px;"> <p>Total volume of trading transactions</p> <p>Three-month period ended June 30, 2011 : 2,395,344 million yen</p> <p>Three-month period ended June 30, 2010 : 2,173,252 million yen</p> </div>				
Cost of revenues from trading and other activities	940,791	735,229	205,562	28.0
Gross trading profit	128,838	116,806	12,032	10.3
Expenses and other:				
Selling, general and administrative expenses	(88,839)	(88,281)	(558)	0.6
Provision for doubtful accounts	(583)	(334)	(249)	74.6
Interest income	2,428	2,776	(348)	(12.5)
Interest expense	(7,321)	(7,649)	328	(4.3)
Dividend income	7,332	5,199	2,133	41.0
Impairment loss on investment securities	(2,421)	(6,801)	4,380	(64.4)
Gain on sales of investment securities	8,968	1,723	7,245	420.5
Loss on property and equipment	281	1,905	(1,624)	(85.2)
Equity in earnings of affiliated companies-net	20,438	19,218	1,220	6.3
Other – net	1,710	(2,026)	3,736	-
Total	(58,007)	(74,270)	16,263	(21.9)
Income before income taxes and noncontrolling interests	70,831	42,536	28,295	66.5
Provision for income taxes	20,717	10,240	10,477	102.3
Net income	50,114	32,296	17,818	55.2
Less net income attributable to noncontrolling interests	(1,723)	(1,655)	(68)	4.1
Net income attributable to Marubeni Corp.	48,391	30,641	17,750	57.9

(Note) These financial statements are based on US GAAP.

For Japanese Investors' convenience, Total volume of trading transactions is shown according to Japanese accounting practice.

Marubeni Corporation
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(3) Quarterly Consolidated Statements of Comprehensive Income <Unaudited>

Millions of yen

	Three-month period ended June 30,			
	2011	2010	Variance	Ratio (%)
Comprehensive Income				
Net income before noncontrolling interests	50,114	32,296	17,818	55.2
Unrealized losses on investment securities	(2,589)	(18,413)	15,824	(85.9)
Currency translation adjustment	16,489	(319)	16,808	-
Unrealized gains (losses) on derivatives	283	(3,980)	4,263	-
Pension liability adjustment	1,080	415	665	160.2
Comprehensive income	<u>65,377</u>	<u>9,999</u>	<u>55,378</u>	<u>553.8</u>
Less comprehensive income attributable to noncontrolling interests	<u>(2,575)</u>	<u>(1,810)</u>	<u>(765)</u>	<u>42.3</u>
Comprehensive income attributable to Marubeni Corp.	<u><u>62,802</u></u>	<u><u>8,189</u></u>	<u><u>54,613</u></u>	<u><u>666.9</u></u>

(Note) These financial statements are based on US GAAP.

Marubeni Corporation
Consolidated Financial Statements

(4) Quarterly Consolidated Statements of Cash Flows <Unaudited>

Millions of yen

	Three-month period ended June 30,		Variance
	2011	2010	
Operating activities			
Net income before noncontrolling interests	50,114	32,296	17,818
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	16,587	18,498	(1,911)
Provision for doubtful accounts	583	334	249
Equity in earnings/losses of affiliated companies, less dividends received	(4,103)	(8,514)	4,411
Gain/loss on investment securities	(6,547)	5,078	(11,625)
Gain/loss on property, plant and equipment	(281)	(1,905)	1,624
Deferred income taxes	2,497	(569)	3,066
Changes in operating assets and liabilities:			
Notes and accounts receivable	(58,948)	19,317	(78,265)
Inventories	(83,035)	(49,289)	(33,746)
Notes, acceptances and accounts payable	15,019	(26,475)	41,494
Other	22,224	23,530	(1,306)
Net cash used (provided) by operating activities	(45,890)	12,301	(58,191)
Investing activities			
Net increase/decrease in time deposits	(1,790)	2,372	(4,162)
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(6,918)	(26,671)	19,753
Proceeds from sales/ expenditure for purchases of property and equipment	(33,513)	(12,437)	(21,076)
Collection of loans receivable and loans made to customers	(4,389)	3,837	(8,226)
Net cash used by investing activities	(46,610)	(32,899)	(13,711)
Financing activities			
Net increase/decrease in short-term loans	62,596	1,984	60,612
Proceeds from/ repayment of long-term debt	20,097	63,061	(42,964)
Cash dividend - common and preferred stocks	(11,288)	(8,683)	(2,605)
Proceeds from sales/ purchase of treasury stock, net	(4)	(6)	2
Other	(3,255)	(364)	(2,891)
Net cash provided by financing activities	68,146	55,992	12,154
Effect of exchange rate changes on cash and cash equivalents	2,206	589	1,617
Net increase/decrease in cash and cash equivalents	(22,148)	35,983	(58,131)
Cash and cash equivalents at beginning of period	616,003	570,789	45,214
Cash and cash equivalents at end of period	593,855	606,772	(12,917)

(Note) These financial statements are based on US GAAP.

(5) Occurrence of event or situation that creates doubt about status as a going concern

: None

Marubeni Corporation

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(6) Segment Information

<Operating Segments> (Unaudited)

◆ Three-month period ended June 30, 2011

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	551,694	95,264	129,319	252,085	691,508
Gross trading profit	27,083	6,884	9,156	6,922	15,469
Operating profit (loss)	8,911	1,610	3,606	1,914	9,006
Equity in earnings (losses)	251	25	1,054	1,506	573
Net income (loss) attributable to Marubeni Corp	4,779	539	2,961	2,050	12,474
Segment assets (as of June 30, 2011)	688,948	142,765	369,536	225,569	632,860
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	231,228	153,294	83,324	79,690	41,029
Gross trading profit	6,273	10,064	9,503	6,411	9,238
Operating profit (loss)	2,696	2,243	2,899	1,083	188
Equity in earnings (losses)	7,462	1,604	6,497	930	255
Net income (loss) attributable to Marubeni Corp	8,832	2,703	6,878	1,637	1,668
Segment assets (as of June 30, 2011)	535,794	279,010	547,052	240,496	190,346
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	416,624	(329,715)	2,395,344		
Gross trading profit	20,210	1,625	128,838		
Operating profit (loss)	3,505	1,755	39,416		
Equity in earnings (losses)	243	38	20,438		
Net income (loss) attributable to Marubeni Corp	2,265	1,605	48,391		
Segment assets (as of June 30, 2011)	612,955	454,749	4,920,080		

◆ Three-month period ended June 30, 2010

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	453,931	92,626	139,645	190,840	645,442
Gross trading profit	26,109	7,090	11,757	5,148	12,145
Operating profit (loss)	7,166	1,810	5,724	838	5,852
Equity in earnings (losses)	1,219	21	286	773	406
Net income (loss) attributable to Marubeni Corp	4,489	1,006	3,072	906	5,724
Segment assets (as of March 31, 2011)	643,775	132,552	365,470	206,427	656,228
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	204,265	167,373	57,846	71,178	63,878
Gross trading profit	5,502	10,117	5,476	4,501	10,531
Operating profit (loss)	2,002	2,357	398	(404)	510
Equity in earnings (losses)	7,825	806	7,899	167	(299)
Net income (loss) attributable to Marubeni Corp	8,686	2,727	5,622	(346)	12
Segment assets (as of March 31, 2011)	520,762	268,500	436,676	242,764	186,164
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	352,518	(266,290)	2,173,252		
Gross trading profit	17,090	1,340	116,806		
Operating profit (loss)	695	1,243	28,191		
Equity in earnings (losses)	153	(38)	19,218		
Net income (loss) attributable to Marubeni Corp	538	(1,795)	30,641		
Segment assets (as of March 31, 2011)	535,098	484,673	4,679,089		

Marubeni Corporation

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◆ *Variance*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	97,763	2,638	(10,326)	61,245	46,066
Gross trading profit	974	(206)	(2,601)	1,774	3,324
Operating profit (loss)	1,745	(200)	(2,118)	1,076	3,154
Equity in earnings (losses)	(968)	4	768	733	167
Net income (loss) attributable to Marubeni Corp	290	(467)	(111)	1,144	6,750
Segment assets	45,173	10,213	4,066	19,142	(23,368)
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	26,963	(14,079)	25,478	8,512	(22,849)
Gross trading profit	771	(53)	4,027	1,910	(1,293)
Operating profit (loss)	694	(114)	2,501	1,487	(322)
Equity in earnings (losses)	(363)	798	(1,402)	763	554
Net income (loss) attributable to Marubeni Corp	146	(24)	1,256	1,983	1,656
Segment assets	15,032	10,510	110,376	(2,268)	4,182
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	64,106	(63,425)	222,092		
Gross trading profit	3,120	285	12,032		
Operating profit (loss)	2,810	512	11,225		
Equity in earnings (losses)	90	76	1,220		
Net income (loss) attributable to Marubeni Corp	1,727	3,400	17,750		
Segment assets	77,857	(29,924)	240,991		

(Note 1) Effective from the Fiscal Year ending March 31, 2012, "Real Estate Development" is included in "Corporate & elimination, etc."

(Note 2) For Japanese Investors' convenience, "Total volume of trading transactions" and "Operating profit (loss)" are shown according to Japanese accounting practice.

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) Net income (loss) attributable to Marubeni Corp. of Corporate and elimination etc. includes headquarters expenses that is not allocated to the operating segments, inter segment elimination and income (loss) relating to real estate development business. Segment assets of Corporate and elimination includes assets for general corporate purposes that is not allocated to the operating segments, inter segment elimination and assets relating to real estate development business. The assets for general corporate purposes consist mainly of cash and cash equivalents related to financing, marketable securities and fixed assets for general corporate purposes.

(7) Significant changes to shareholders' equity

None