

* 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 2nd Quarter of FY2012/3 and Prospects for FY2012/3 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2012/3			FY2011/3 1Q-2Q Results	Variance		Prospects for FY2012/3		
	1Q	2Q	1Q-2Q Results		Variance	Variance in Percentage	Revised Prospects	Progress in percentage	Initial Prospects
Total volume of trading transactions (*1)	¥ 2,395.3	¥ 2,755.1	¥ 5,150.5	¥ 4,451.9	+698.5	16%	¥ 10,000.0	52%	¥ 10,000.0
Gross trading profit	128.8	152.7	281.5	249.3	+32.2	13%	560.0	50%	560.0
Selling, general and administrative expenses	(88.8)	(95.5)	(184.4)	(180.5)	-3.9	-	(385.0)	-	(385.0)
Provision for doubtful accounts	(0.6)	(0.4)	(1.0)	(2.4)	+1.4	-	(5.0)	-	(5.0)
Operating profit (*1)	39.4	56.7	96.1	66.4	+29.7	45%	170.0	57%	170.0
Interest expense, net of interest income	(4.9)	(4.3)	(9.2)	(9.4)	+0.2	-	(20.0)	-	(25.0)
Dividends	7.3	6.0	13.3	9.7	+3.6	-	25.0	-	20.0
Gain (loss) on investment securities	6.5	(0.4)	6.1	(2.5)	+8.7	-	0.0	-	(10.0)
Gain (loss) on property and equipment	0.3	0.4	0.7	(0.3)	+0.9	-			
Other-net	1.7	0.6	2.3	(4.5)	+6.8	-			
Equity in earnings (losses) of affiliated companies	20.4	22.8	43.2	36.2	+7.1	-	90.0	-	100.0
Income before income taxes and noncontrolling interests	70.8	81.6	152.5	95.6	+56.9	60%	265.0	58%	255.0
Provision (benefit) for income taxes	(20.7)	(25.4)	(46.1)	(24.1)	-22.1	-	(90.0)	-	(80.0)
Net income (loss)	50.1	56.2	106.3	71.5	+34.9	49%	175.0	61%	175.0
Less net income(loss) attributable to noncontrolling interests	(1.7)	(1.6)	(3.3)	(2.8)	-0.5	-	(5.0)	-	(5.0)
Net income (loss) attributable to Marubeni Corp.	48.4	54.6	103.0	68.6	+34.4	50%	170.0	61%	170.0
Revenue	1,069.6	1,173.9	2,243.5	1,823.5	+420.1	23%			
Adjusted operating profit (*2)	40.0	57.1	97.1	68.8	+28.3	41%	175.0	55%	175.0
Core earnings (*3)	62.9	81.5	144.4	105.2	+39.1	37%	270.0	53%	270.0

(*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

Consolidated Financial Condition	September 30, 2011	March 31, 2011	Variance	Revised Prospects for March 31, 2012	Initial Prospects for March 31, 2012
Total assets	4,915.1	4,679.1	+236.0	-	-
Current assets	2,571.8	2,397.8	+174.0	-	-
Fixed assets	2,343.2	2,281.3	+61.9	approx. 900.0	approx. 1,000.0
Equity	900.8	831.7	+69.0	-	-
Interest-bearing debt	2,376.2	2,256.8	+119.4	approx. 1,850.0	approx. 1,900.0
Net interest bearing debt	1,757.8	1,615.6	+142.2	approx. 2 times	approx. 1.90 times
Net D/E ratio (*4)	1.95 x	1.94 x	+0.01 points		

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

Cash Flow	FY2012/3 1Q-2Q	FY2011/3 1Q-2Q	Major Financial Indicators and Yearly Prospects	FY2012/3 1Q-2Q	FY2011/3 1Q-2Q	Variance	Assumptions for FY2012/3 3-4Q
Cash flow from operating activities	23.1	62.6	Foreign Exchange Rate (YEN/USD) Apr.-Sep. avg. 79.80 88.94 Yen appreciation by 9.14 yen (10%) Jan.-Jun. avg. 82.04 91.36 Yen appreciation by 9.32 yen (10%)	79.80	88.94	Yen appreciation by 9.14 yen (10%)	77
Cash flow from investing activities	(120.5)	(54.8)					
Free Cash Flow	(97.4)	7.8					0.4
Cash flow from financing activities	76.2	(0.8)	JPY TIBOR(%) Apr.-Sep. avg. 0.339 0.385 down by 0.046 % points (12%) Jan.-Jun. avg. 0.286 0.346 down by 0.061 % points (18%)	0.339	0.385	down by 0.046 % points (12%)	0.5
Effect of exchange rate changes	(3.1)	(12.1)	Oil (USD/Barrel) WTI Jan.-Jun. avg. 99 78 up by USD 20/barrel (26%) Copper (USD/MT) LME Jan.-Jun. avg. 9,398 7,130 up by USD 2,268/MT (32%)	99	78	up by USD 20/barrel (26%)	85
Changes in cash and cash equivalents	(24.3)	(5.0)					8,300

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2012/3 1Q-2Q			FY2011/3 1Q-2Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	333	119	214	310	118	192	+23	+1	+22
Surplus amount	123.0	28.5	94.5	89.5	23.8	65.6	+33.5	+4.7	+28.9
No. of loss making companies	93	22	71	111	32	79	-18	-10	-8
Deficit amount	(11.1)	(2.3)	(8.8)	(8.3)	(3.8)	(4.5)	-2.8	+1.5	-4.3
No. of companies, total	426	141	285	421	150	271	+5	-9	+14
Net income (loss)	111.9	26.2	85.7	81.2	20.1	61.1	+30.7	+6.1	+24.6
Percentage of profit making companies	78.2%	84.4%	75.1%	73.6%	78.7%	70.8%	+4.6%	+5.7%	+4.3%

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. Actual results might be influenced by various factors in the future.

Outline of Financial Results for the 2nd Quarter of FY2012/3

Highlights of FY2012/3 1-2Q Financial Results

○ Net income attributable to Marubeni Corp. for the 1-2Q of FY2012/3 amounted to 103.0 billion yen, which is a 34.4 billion yen or 50% increase compared with the same period of the previous year. Progress ratio to the yearly prospect of 170.0 billion yen is 61%.

○ Adjusted operating profit amounted to 97.1 billion yen, increased by 28.3 billion yen or 41% year-on-year due to an increase of gross trading profit. Accordingly, core earnings increased to 144.4 billion yen by 39.1 billion yen or 37% year-on-year.

○ Equity increased by 69.0 billion yen to 900.8 billion yen compared with the end of the previous fiscal year due to an accumulation of net income, even though accumulated other comprehensive income decreased because of a decline in stock prices and appreciation of yen.

○ Net interest-bearing debt was 1,757.8 billion yen, increased by 142.2 billion yen compared with the end of the previous fiscal year. Net D/E ratio remained at 1.95 times as the same level as the previous fiscal year end.

Main Items

1) Total volume of trading transactions ... 5,150.5 billion yen

Total volume of trading transactions increased by 698.5 billion yen compared with the same period of the previous fiscal year, due to higher commodity prices and a gradual recovery of the economy. The effect of Japanese yen's appreciation is a decrease by 190.0 billion yen.

By segment, increase was recorded mainly in Energy /+216.4 billion yen, Food / +192.6 billion yen, Overseas Corporate Subsidiaries & Branches / +133.4 billion yen, Chemicals / +126.9 billion yen.

2) Gross trading profit ... 281.5 billion yen

This item increased by 32.2 billion yen compared with the same period of the previous fiscal year. The effect of Japanese yen's appreciation is a decrease by 7.0 billion yen. Please see the chart below for the details.

3) Selling, general, and administrative expenses ... -184.4 billion yen

Increased by 3.9 billion yen, mainly in personnel expense.

4) Provision for doubtful accounts ... -1.0 billion yen

This item improved by 1.4 billion yen compared with the same period of the previous fiscal year.

5) Interest expense, net of interest income ... -9.2 billion yen

This item improved by 0.2 billion yen year-on-year, due to lower interest rates of USD and JPY.

6) Dividends ... 13.3 billion yen

This item increased mainly in Energy by 3.6 billion yen year-on-year.

7) Gain/loss on investment securities ... 6.1 billion yen

Increase in gain on sales of investment securities and improvement in impairment loss pushed up this item by 8.7 billion yen year-on-year.

• Gain on sales of investment securities 9.6 billion yen (+4.9 billion yen year-on-year)
• Impairment loss on investment securities -3.4 billion yen (+3.8 billion yen year-on-year)

8) Gain/loss on property and equipment ... 0.7 billion yen

Improved by 0.9 billion yen year-on-year.
• Gain on sales of property and equipment 1.0 billion yen (-1.2 billion yen year-on-year)
• Loss on sales / Impairment loss of property and equipment -0.4 billion yen (+2.1 billion yen year-on-year)

9) Other-net ... 2.3 billion yen

This item improved by 6.8 billion yen year-on-year, due to gain on contribution of securities to retirement benefit trust.

10) Equity in earnings of affiliated companies ... 43.2 billion yen

This item increased by 7.1 billion yen year-on-year, due to a profit increase in steel products business and in the copper business in Chile.

Reference

Copper business in Chile 9.4 billion yen (+2.5 billion yen year-on-year)
Marubeni Itochu Steel, Inc. 6.5 billion yen (+3.3 billion yen year-on-year)
Jellinbah Group 5.2 billion yen (+2.3 billion yen year-on-year)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss) attributable to Marubeni Corp.			Main reasons for increase/decrease
	FY12/3 1Q-2Q	FY11/3 1Q-2Q	Variance	FY12/3 1Q-2Q	FY11/3 1Q-2Q	Variance	
Food	54.6	51.9	+2.7	8.8	6.9	+1.9	Increase of gross trading profit by grain trading pushed up net income for the period.
Lifestyle	15.1	15.1	+0.0	2.5	2.1	+0.4	Gross trading profit for the period stayed at the same level as the same period of the previous year, but net income increased year-on-year due to an improvement in expenses and equity in earnings.
Forest Products	17.1	21.4	-4.3	4.5	5.6	-1.1	Both gross trading profit and net income decreased year-on-year due to absence of the one time gain booked in the same period of the previous year.
Chemicals	14.6	12.5	+2.1	5.1	3.7	+1.5	Both gross trading profit and net income increased mainly in petrochemical business.
Energy	35.4	20.5	+14.8	25.5	9.7	+15.9	Gross trading profit for the period increased mainly in oil and gas development business, and dividend-received also increased. Net income for the period improved accordingly.
Metals & Mineral Resources	15.2	13.0	+2.1	23.8	17.1	+6.7	A rise in prices of coal, nonferrous metals and light metals pushed up both gross trading profit and net income for the period along with a profit increase in steel products business.
Transportation Machinery	20.2	21.0	-0.7	5.7	5.3	+0.4	Gross trading profit decreased due to trade volume decline in ship business, but net income for the period increased owing to improvement in equity in earnings.
Power Projects & Infrastructure	20.2	12.7	+7.4	12.1	9.5	+2.6	Gross trading profit increased because an overseas IPP business was consolidated as a subsidiary. Net income increased due to a booking of appraisal profit on a continued holding interest of overseas IPP business, despite a decrease in equity in earnings.
Plant & Industrial Machinery	12.2	9.1	+3.1	1.8	0.7	+1.1	Gross trading profit increased in textile and industrial machinery businesses. Also, equity in earnings increased. Both caused an improvement in net income.
Finance, Logistics & IT Business	20.1	21.3	-1.2	2.3	1.7	+0.6	Gross trading profit declined because of a sale of a subsidiary in IT solution business. However, expense cutting and gain on sales of investment securities increased the net income for the period.
Overseas corporate subsidiaries & branches	53.9	48.7	+5.2	9.9	7.2	+2.7	Both gross trading profit and net income increased because of profit increase in Marubeni America.
Corporate & elimination	3.0	2.0	+0.9	1.1	(0.7)	+1.9	Net income improved due to an absence of impairment loss on investment securities booked in the same period of the previous year.
Consolidated	281.5	249.3	+32.2	103.0	68.6	+34.4	

(Note 1) As of April 1, 2011, "Real Estate Development" was reorganized and included in "Corporate & elimination". The figures for FY2011/3 1-2Q have been altered according to the new organization.

Outline of Yearly Prospect for FY2012/3

◎ Net income for FY2012/3 1-2Q made a progress of 61% to the yearly prospect. The prospect for yearly net income is set to be unchanged reflecting the murky situation of the global economy.

◎ The Company has decided to raise its dividend payout ratio to '20% or more', hitherto set on 15%, for the further enhancement of shareholder return. Yearly dividend for FY2012/3 is projected to be 20 yen per share, according to the yearly prospect for net income of 170.0 billion yen. Interim dividend has been resolved to be 10 yen per share.