



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

October 31, 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. FY2012/3 1-2Q Financial Highlights

(billions of yen)	FY2007/3	FY2008/3	FY2009/3	FY2010/3	FY2011/3		FY2012/3		Pros. revision as of Oct. 31, 2011	Progress in percentage	
					1-2Q actual	Yearly actual	1-2Q actual	(variance)			Yearly Pros.
Total volume of trading transactions	9,554.9	10,631.6	10,462.1	7,965.1	4,451.9	9,020.5	5,150.5	(+698.5)	10,000.0	52%	
Gross trading profit	531.2	596.9	644.8	491.7	249.3	522.2	281.5	(+32.2)	560.0	50%	
SGA expenses	-365.3	-393.4	-408.9	-366.9	-180.5	-371.0	-184.4	(-3.9)	-385.0	-	
Provision for doubtful accounts	-0.9	-3.4	-1.8	-5.8	-2.4	-5.4	-1.0	(+1.4)	-5.0	-	
Operating profit	165.0	200.2	234.1	118.9	66.4	145.8	96.1	(+29.7)	170.0	57%	
Interest expense-net	-32.7	-43.3	-40.6	-22.8	-9.4	-18.1	-9.2	(+0.2)	-25.0	-20.0	-
Dividends received	20.7	23.6	27.7	23.6	9.7	19.2	13.3	(+3.6)	20.0	25.0	-
Others	-4.1	-20.0	-42.3	17.9	-7.3	-11.1	9.1	(+16.4)	-10.0	0.0	-
Equity in earnings	44.9	55.7	22.0	28.9	36.2	71.5	43.2	(+7.1)	100.0	90.0	-
Income (losses) before income taxes	193.8	216.2	200.9	166.4	95.6	207.2	152.5	(+56.9)	255.0	265.0	58%
Provision (benefit) for income taxes	-68.2	-60.5	-80.9	-65.8	-24.1	-64.5	-46.1	(-22.1)	-80.0	-90.0	-
Net income (*)	125.6	155.7	120.0	100.6	71.5	142.7	106.3	(+34.9)	175.0		61%
Less net income(loss) attributable to noncontrolling interests (*)	-6.3	-8.4	-8.8	-5.3	-2.8	-6.1	-3.3	(-0.5)	-5.0		-
Net income(loss) attributable to Marubeni Corp. (*)	119.3	147.2	111.2	95.3	68.6	136.5	103.0	(+34.4)	170.0		61%

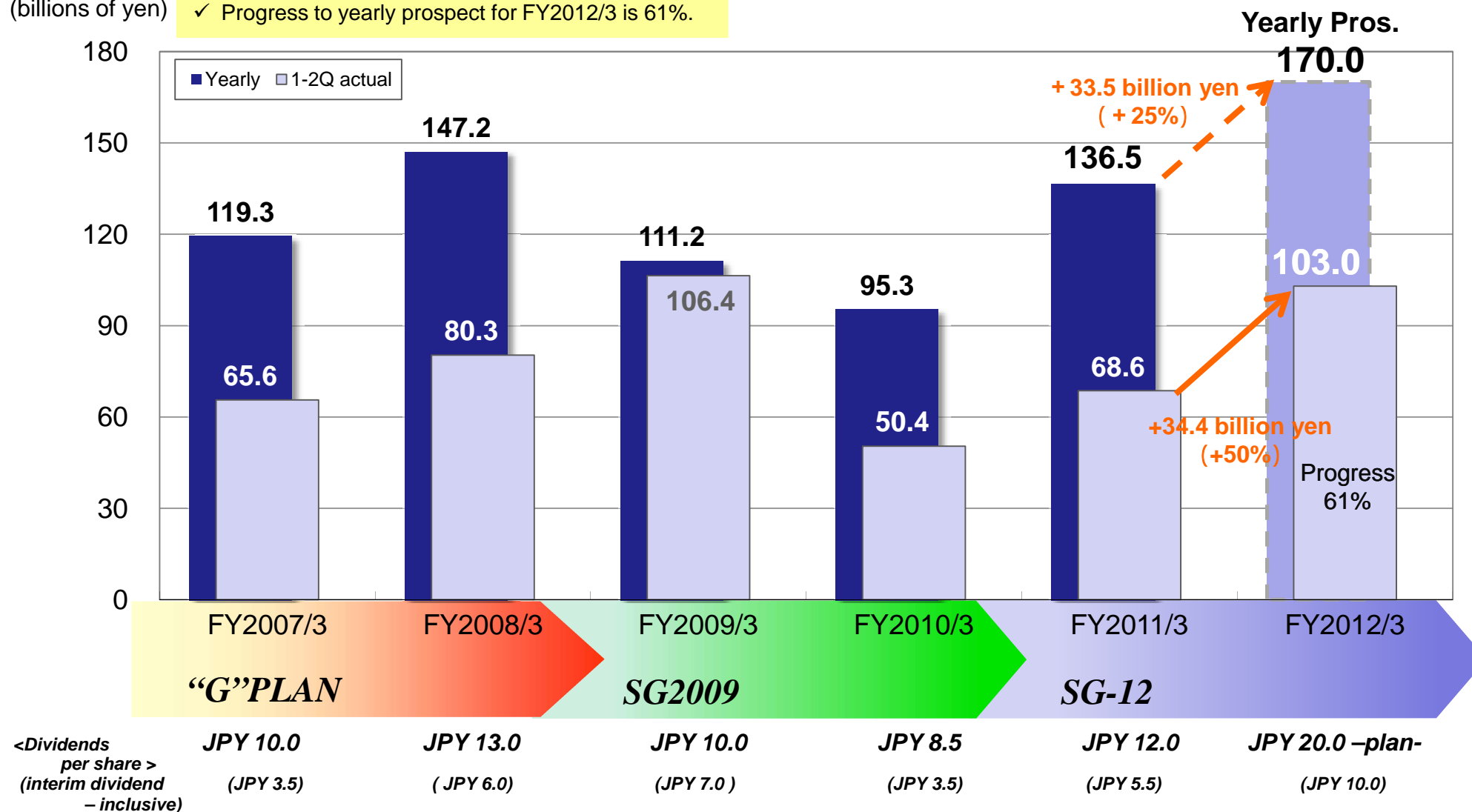
(note*) As for the figures for FY2007/3 to FY2009/3, "Net income" shows "Income before minority interest", "Less net income (loss) attributable to noncontrolling interests" shows "Minority interest", and "Net income (loss) attributable to Marubeni Corp." shows "Net income".

2. Net Income

< FY2012/3 1-2Q >

- ✓ Increased by 50% compared with FY2011/3 1-2Q.
- ✓ Progress to yearly prospect for FY2012/3 is 61%.

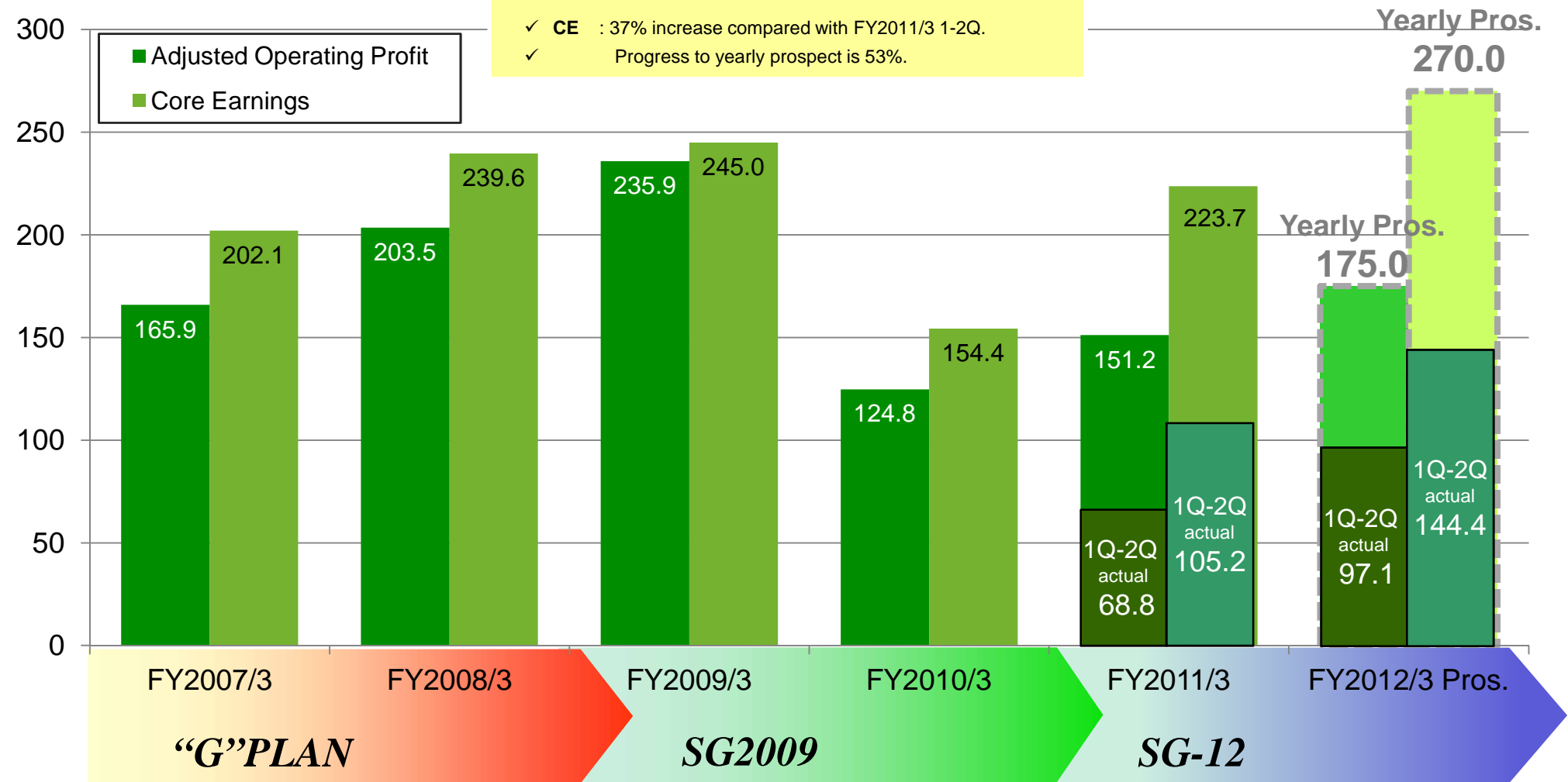
(billions of yen)



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

< FY2012/3 1-2Q >
 ✓ **AOP** : 41% increase compared with FY2011/3 1-2Q.
 ✓ Progress to yearly prospect is 55%.
 ✓ **CE** : 37% increase compared with FY2011/3 1-2Q.
 ✓ Progress to yearly prospect is 53%.

(billions of yen)

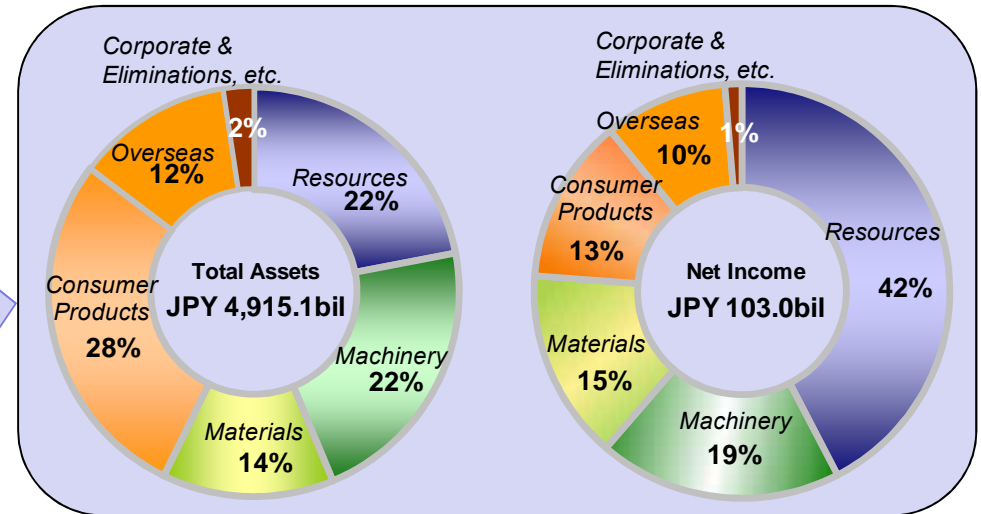


Adjusted Operating Profit = Gross Trading Profit + SGA expenses (excluding restructuring cost in FY2007/3)
 Core Earnings = Adjusted Operating Profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

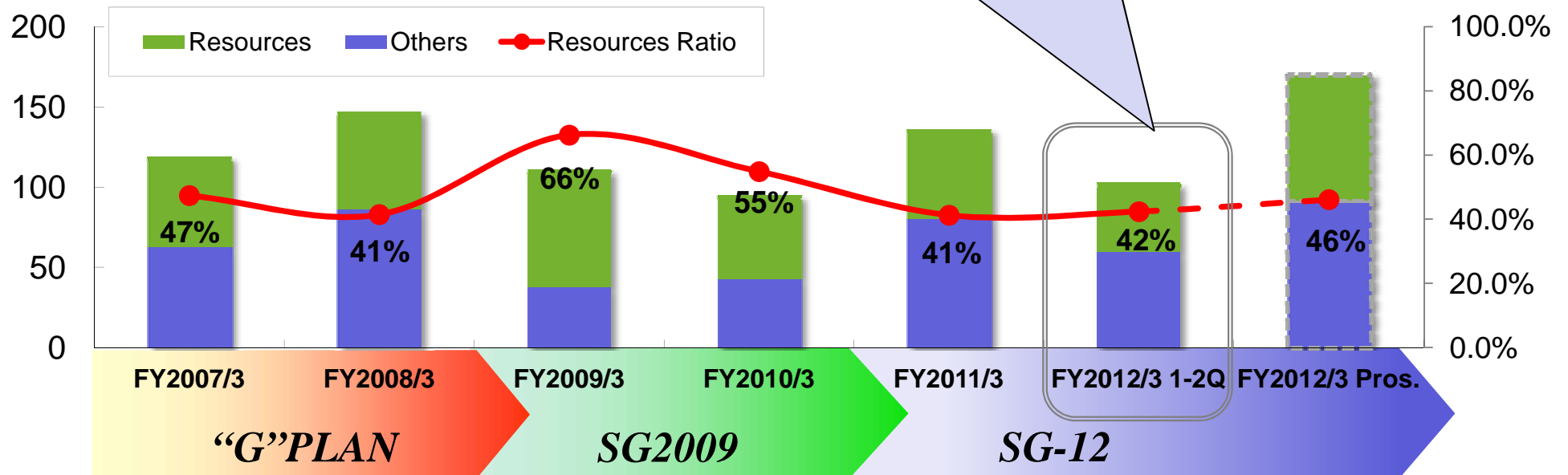
4. Earnings Structure and Business Portfolio

< Reference > Commodity price	Unit	FY2011/3		FY2012/3	
		Actual	Assumption (Yearly)	1-2Q Actual	3-4Q Assumption
Oil (WTI)	USD/Barrel	80	92	99	85
Copper (LME)	USD/MT	7,539	8,900	9,398	8,300

[Category]
 Resources : Energy, Metals & Mineral Resources *
 Machinery: Transportation Machinery, PowerProjects & Infrastructure, Plant& Industrial Machinery
 Materials : Forest Products, Chemicals
 Consumer Products : Food, Lifestyle, Finance, Logistics & IT Business, Real Estate Development *



(billions of yen)

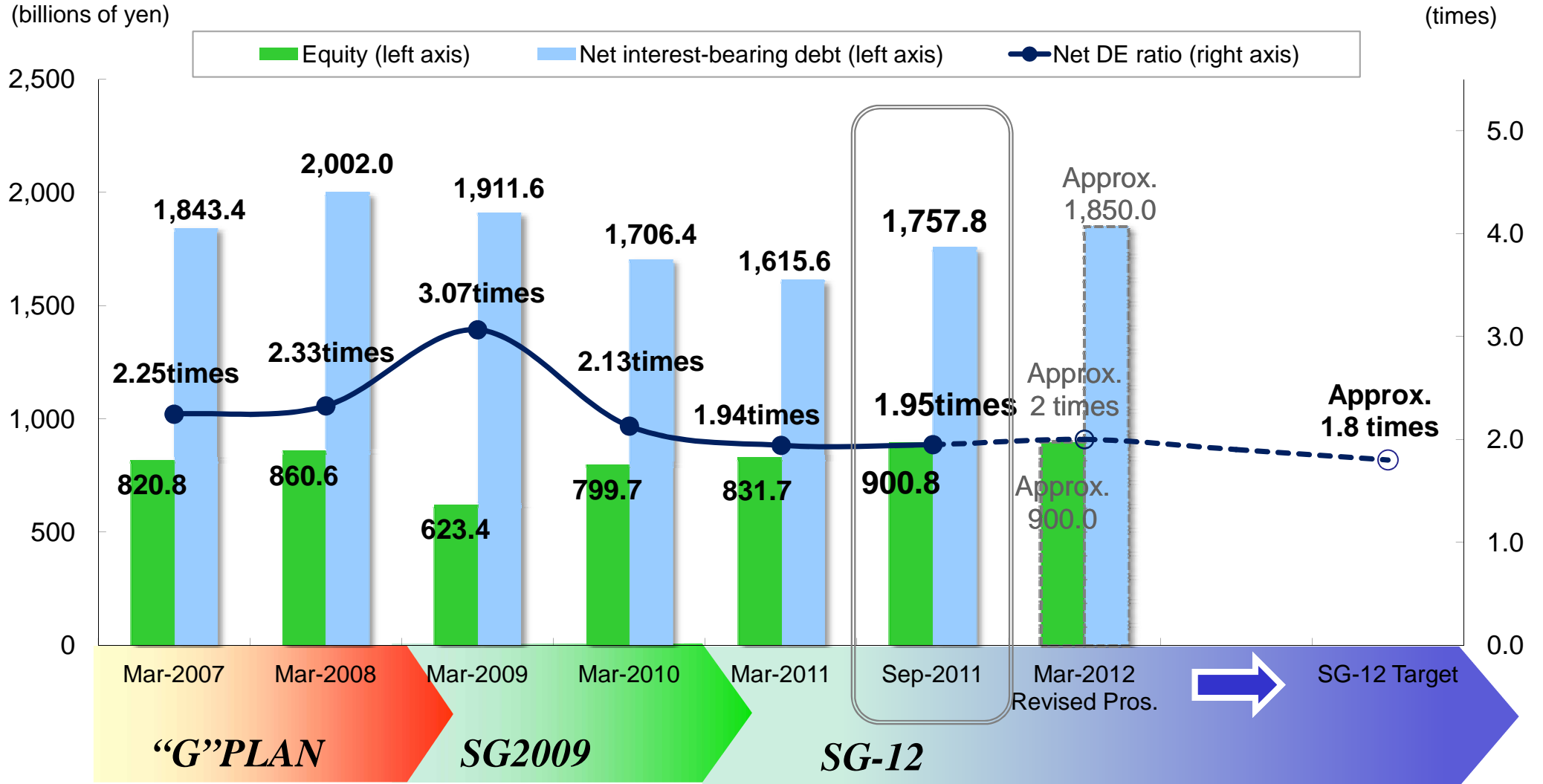


*Iron and Steel Strategies and Coordination Business is continuously counted among Materials area though the business was Incorporated into Metals and Mineral Resources Segment in FY2011/3.
 *Real Estate Development Business is continuously counted among Consumer Products area though the business was Incorporated into Corporate & Eliminations, etc in FY2012/3.

5. Balance Sheets

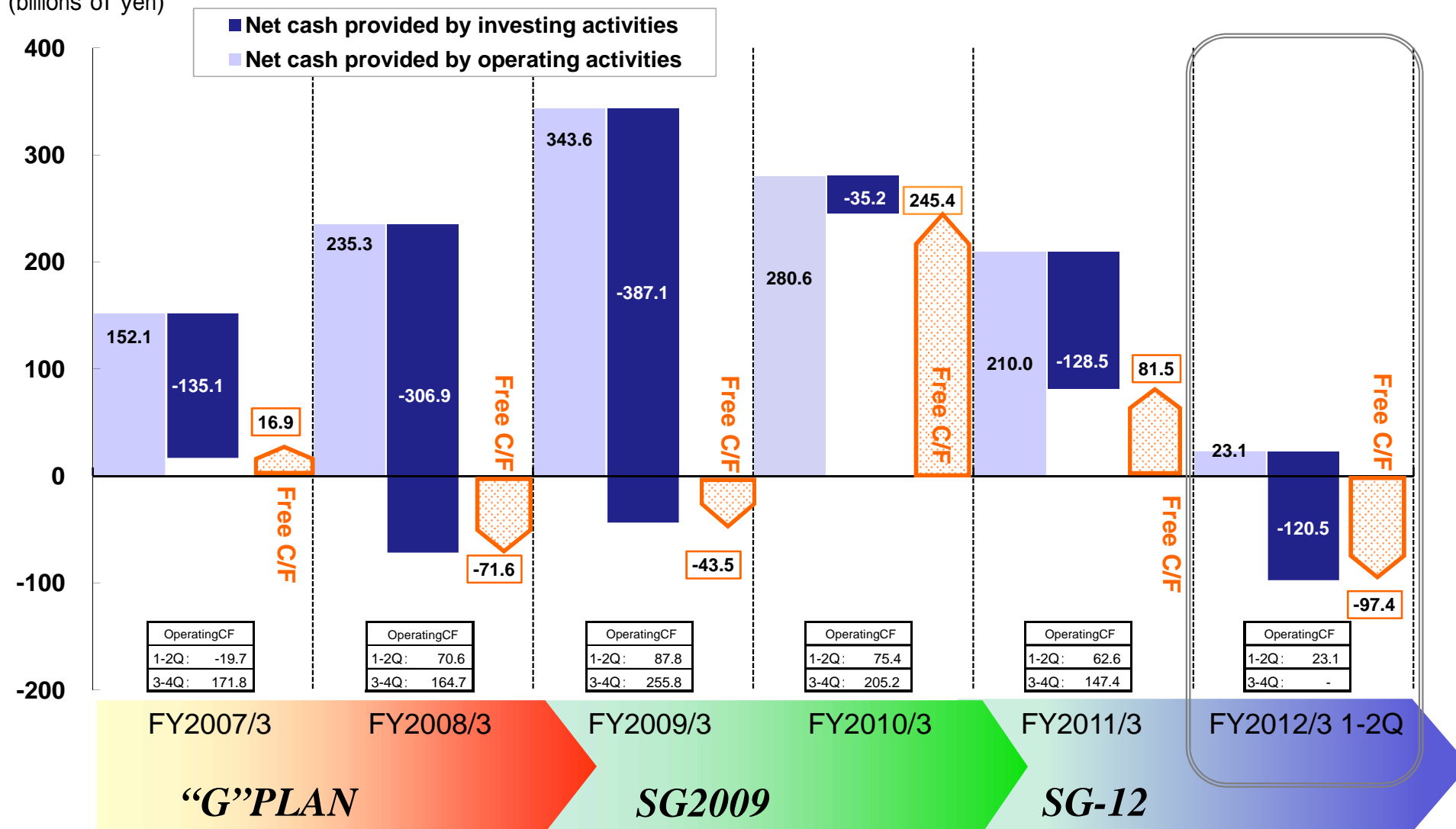
(billions of yen)	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Sep. 2011	Changes (from Mar. 2011)	Mar. 2012 Prospects (revised Oct/31/2011)
Current Assets	2,502.6	2,607.9	2,328.8	2,241.1	2,397.8	2,571.8	(+174.0)	-
Investments/Fixed Assets	2,370.7	2,599.3	2,378.6	2,345.4	2,281.3	2,343.2	(+61.9)	-
Total Assets	4,873.3	5,207.2	4,707.3	4,586.6	4,679.1	4,915.1	(+236.0)	-
Short-term loans (*)	334.9	301.4	473.4	332.7	354.2	374.6	(+20.4)	-
Long-term interest bearing debt	1,943.5	2,140.9	2,060.4	1,967.4	1,902.6	2,001.6	(+99.0)	-
Interest-bearing debt	2,278.4	2,442.3	2,533.8	2,300.1	2,256.8	2,376.2	(+119.4)	-
(*) including current portion of long-term debt								
Cash and time deposits	435.0	440.3	622.2	593.7	641.2	618.4	(-22.8)	-
Net interest-bearing debt	1,843.4	2,002.0	1,911.6	1,706.4	1,615.6	1,757.8	(+142.2)	approx. 1,850.0
Equity	820.8	860.6	623.4	799.7	831.7	900.8	(+69.0)	approx. 900.0
Net D/E ratio (times)	2.25 times	2.33 times	3.07 times	2.13 times	1.94 times	1.95 times	(+0.01 points)	approx. 2 times
Equity Ratio (%)	15.3%	15.0%	12.0%	16.2%	16.5%	17.0%	(+0.5 points)	-
Current Ratio (%)	133.1%	136.5%	134.2%	139.7%	138.1%	144.5%	(+6.4 points)	-
ROA (%)	2.52%	2.92%	2.24%	2.05%	2.95%	-	-	-
ROE (%)	16.94%	19.31%	16.51%	14.52%	17.98%	-	-	-

6. Equity and Net D/E Ratio



7. Cash Flows

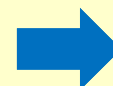
(billions of yen)



8. New Investments

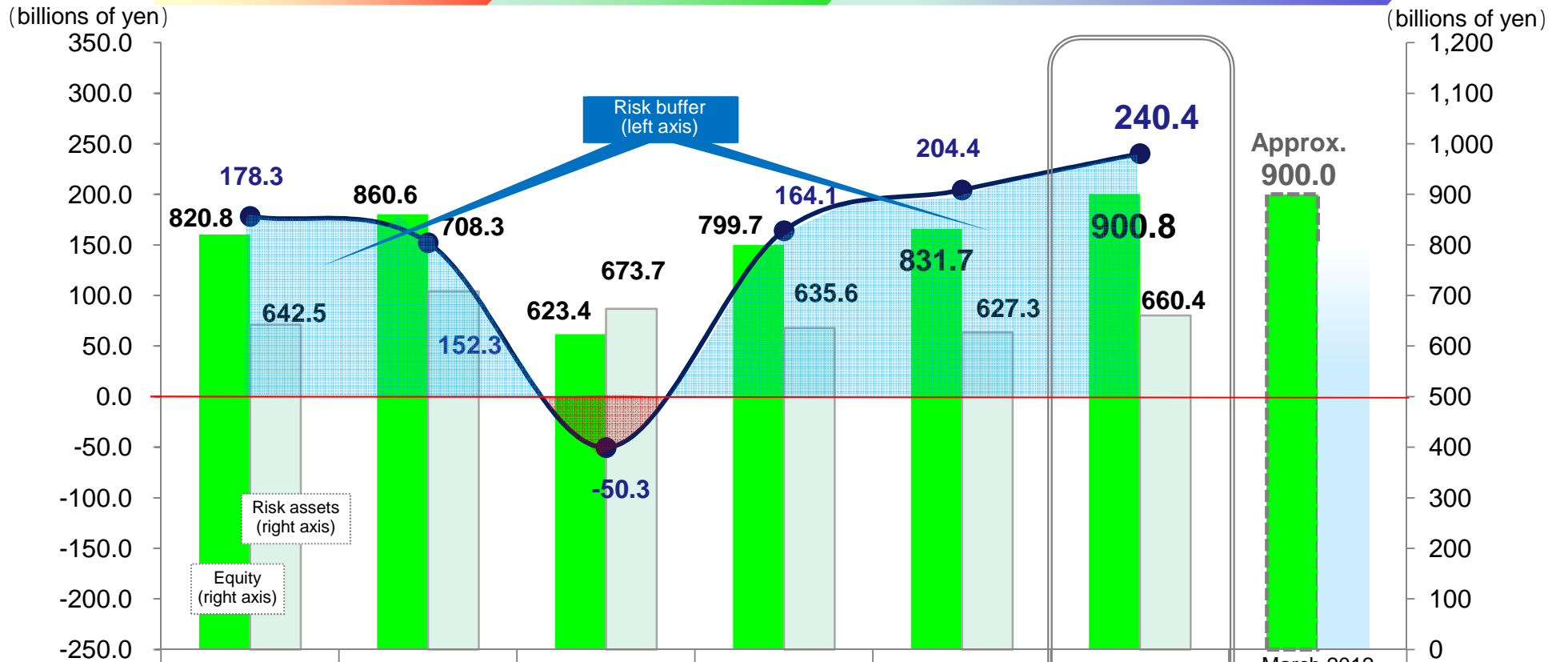
	FY2011/3 Yearly	FY2012/3 1-2Q	SG-12 Period Total	Major Projects
Natural Resources	Approx. 30.0 billion yen	Approx. 45.0 billion yen	Approx. 75.0 billion yen	[FY2011/3] · Oil and Gas Concession (Gulf of Mexico, USA) [FY2012/3] · Niobrara Shale Oil (USA) etc.
Infrastructure	Approx. 80.0 billion yen	Approx. 25.0 billion yen	Approx. 105.0 billion yen	[FY2011/3] · Hsin Tao Power (Taiwan) · Aguas Nuevas water and sewage utility (Chile) · LNG Vessels · Power transmission project (USA) [FY2012/3] · Paiton2 Coal-fired Power Plant (Indonesia) etc.
Environment, Essential Living Commodities and Others	Approx. 50.0 billion yen	Approx. 50.0 billion yen	Approx. 100.0 billion yen	[FY2011/3] · Acecook Vietnam · GS Paper & Packaging (Malaysia) · Aircraft Operating Lease Business [FY2012/3] · Westlake Service - automotive finance (USA) etc.
Total	Approx. 160.0 billion yen	Approx. 120.0 billion yen	Approx. 280.0 billion yen	

Approx. 640.0 billion yen of new investments have been approved including above.



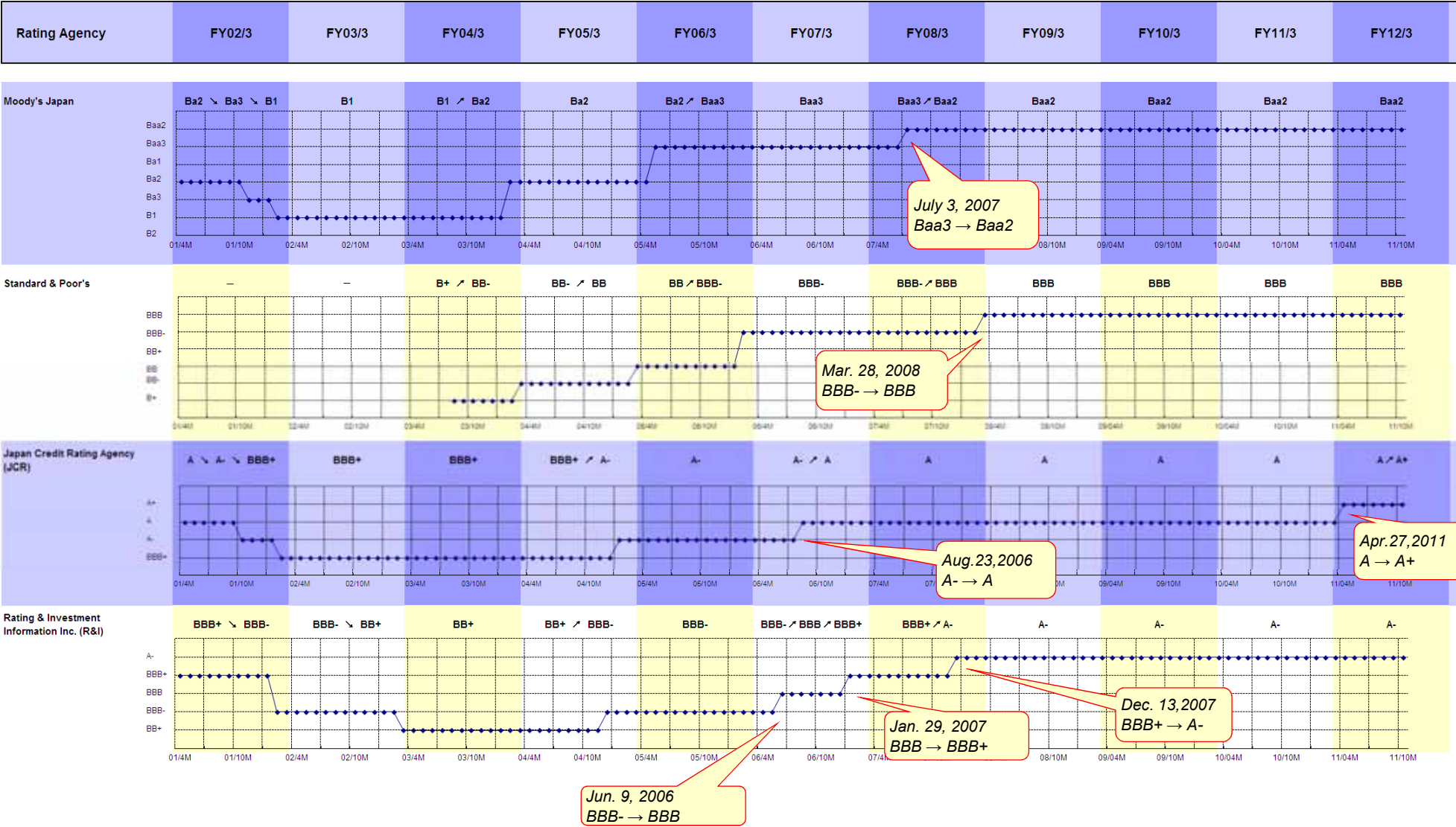
New investment plan on SG-12 will shift into high gear.

9. Equity and Risk Assets



■ Equity	820.8	860.6	623.4	799.7	831.7	900.8	900.0 <i>Approx.</i>
■ Risk Assets	642.5	708.3	673.7	635.6	627.3	660.4	
● Risk Buffer (-)	178.3	152.3	-50.3	164.1	204.4	240.4	

10. Company Ratings

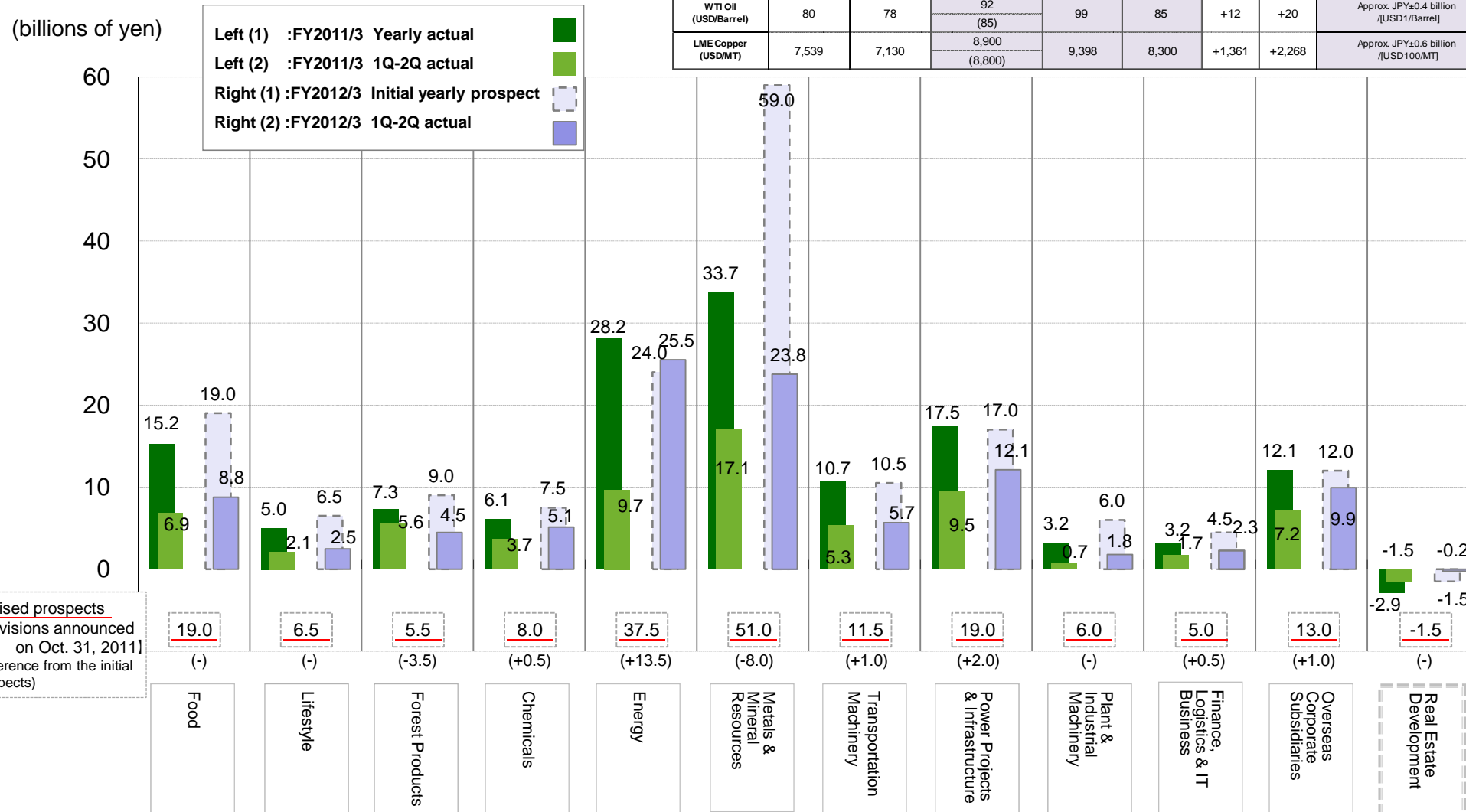


Operating Segment Information

(Note) From FY2012/3, former Real Estate Development is included in Corporate and Elimination. In this material, however, figures for Real Estate Development are shown individually.

I.(1) Net Income by Operating Segment

	(Reference) Major Indexes		FY2012/3 Assumptions (Yearly Initial Assumption)		3-4Q Assumption (Jul.-Dec.)		FY 2012/3 Sensitivity (to Net Income on yearly basis)	
	FY2011/3 Actual	1-2Q Actual (Jan.- Jun.)	1-2Q Actual (Jan.- Jun.)	3-4Q Assumption (Jul.- Dec.)	-	-		
Exchange Rate (JPY/USD)	87.8	91.4	80 (85)	82.0	77.0	-8	-9	Approx. JPY ±1.1 billion / [JPY1/USD]
WTI Oil (USD/Barrel)	80	78	92 (85)	99	85	+12	+20	Approx. JPY ±0.4 billion / [USD1/Barrel]
LME Copper (USD/MT)	7,539	7,130	8,900 (8,800)	9,398	8,300	+1,361	+2,268	Approx. JPY ±0.6 billion / [USD100/MT]

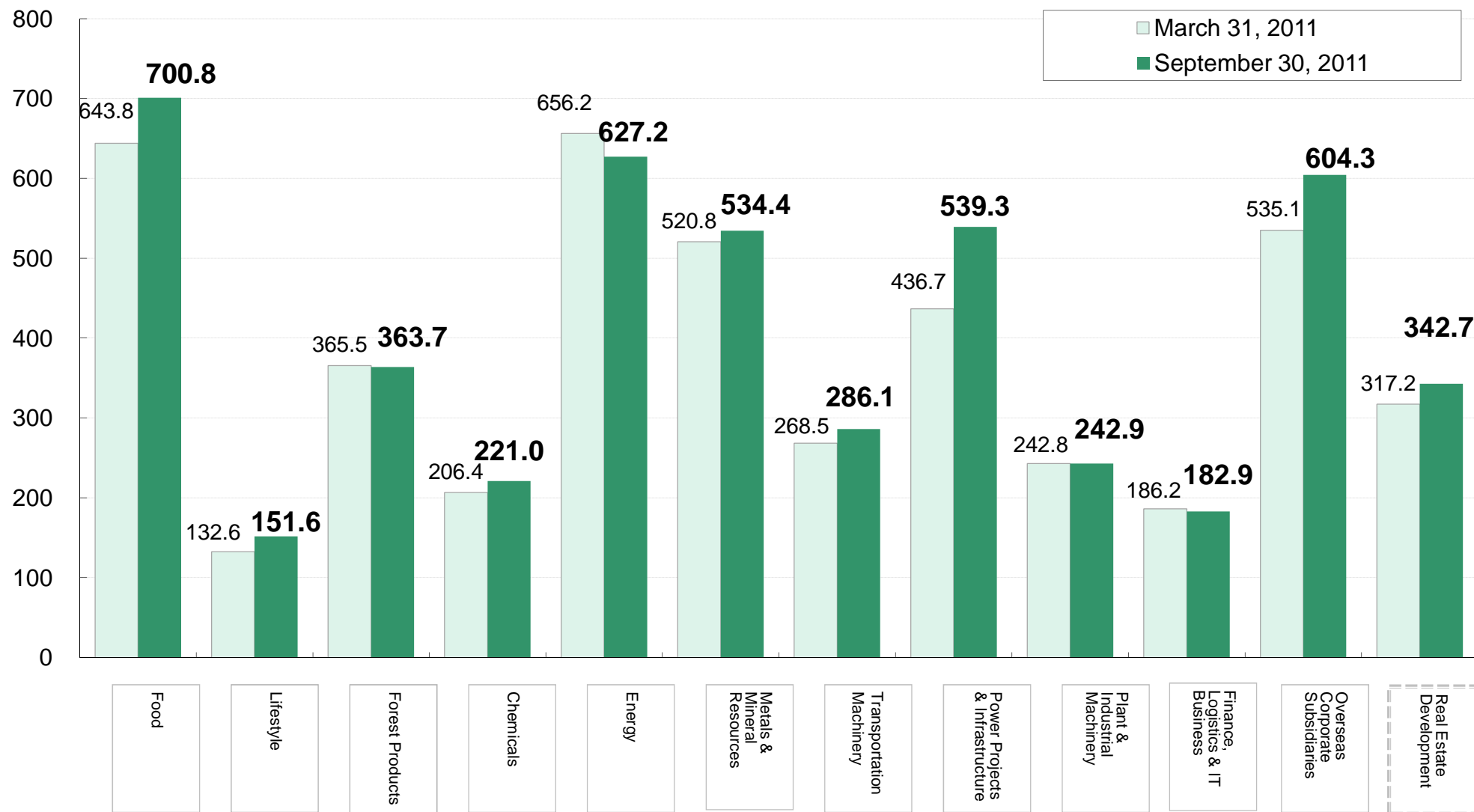


Revised prospects
[Revisions announced on Oct. 31, 2011]
(Difference from the initial prospects)

Note) From FY2012/3, Real Estate Development is included in Corporate and Elimination.

I.(2) Total Assets by Operating Segment

(billions of yen)



Note)  From FY2012/3, Real Estate Development is included in Corporate and Elimination.

II. Segment Information

(billions of yen)

Food

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	51.9	113.4	54.6		+2.7	
Adjusted Operating Profit	13.4	35.1	17.5		+4.1	
Equity in earnings (losses) of affiliated companies	1.4	3.5	0.9		-0.5	
Core Earnings	13.5	36.0	17.0		+3.5	
Net Income	6.9	15.2	8.8	19.0	+1.9	46%

Lifestyle

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	15.1	31.0	15.1		+0.0	
Adjusted Operating Profit	4.2	9.3	4.7		+0.6	
Equity in earnings (losses) of affiliated companies	-0.1	0.1	0.2		+0.3	
Core Earnings	3.8	8.8	4.7		+1.0	
Net Income	2.1	5.0	2.5	6.5	+0.4	38%

Forest Products

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	21.4	39.8	17.1		-4.3	
Adjusted Operating Profit	9.4	16.2	5.8		-3.6	
Equity in earnings (losses) of affiliated companies	1.0	3.0	1.5		+0.5	
Core Earnings	9.5	17.3	6.4		-3.1	
Net Income	5.6	7.3	4.5	5.5	-1.1	81%

Chemicals

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	12.5	24.1	14.6		+2.1	
Adjusted Operating Profit	3.2	5.0	4.3		+1.1	
Equity in earnings (losses) of affiliated companies	1.6	3.0	2.7		+1.1	
Core Earnings	4.6	7.5	6.8		+2.3	
Net Income	3.7	6.1	5.1	8.0	+1.5	64%

Energy

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	20.5	48.8	35.4		+14.8	
Adjusted Operating Profit	8.0	23.3	22.2		+14.1	
Equity in earnings (losses) of affiliated companies	0.2	0.6	0.4		+0.2	
Core Earnings	13.0	34.7	31.0		+18.0	
Net Income	9.7	28.2	25.5	37.5	+15.9	68%

Metals & Mineral Resources

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	13.0	27.7	15.2		+2.1	
Adjusted Operating Profit	6.1	13.2	8.0		+2.0	
Equity in earnings (losses) of affiliated companies	15.8	32.6	21.6		+5.7	
Core Earnings	19.8	42.1	28.5		+8.6	
Net Income	17.1	33.7	23.8	51.0	+6.7	47%

Transportation Machinery

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	21.0	42.9	20.2		-0.7	
Adjusted Operating Profit	5.7	12.3	3.9		-1.8	
Equity in earnings (losses) of affiliated companies	1.7	3.4	3.9		+2.1	
Core Earnings	7.3	15.0	7.0		-0.3	
Net Income	5.3	10.7	5.7	11.5	+0.4	49%

Power Projects & Infrastructure

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	12.7	25.6	20.2		+7.4	
Adjusted Operating Profit	2.3	3.4	6.7		+4.4	
Equity in earnings (losses) of affiliated companies	13.7	23.9	11.6		-2.1	
Core Earnings	13.4	22.2	14.4		+1.0	
Net Income	9.5	17.5	12.1	19.0	+2.6	64%

Plant & Industrial Machinery

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	9.1	24.4	12.2		+3.1	
Adjusted Operating Profit	-0.6	4.2	1.5		+2.1	
Equity in earnings (losses) of affiliated companies	0.6	1.7	1.4		+0.8	
Core Earnings	0.2	6.4	3.0		+2.8	
Net Income	0.7	3.2	1.8	6.0	+1.1	30%

Finance, Logistics & IT Business

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	21.3	42.3	20.1		-1.2	
Adjusted Operating Profit	1.2	3.5	1.4		+0.2	
Equity in earnings (losses) of affiliated companies	-0.2	-0.5	-1.2		-1.1	
Core Earnings	0.4	1.7	-0.3		-0.7	
Net Income	1.7	3.2	2.3	5.0	+0.6	45%

Overseas Corporate Subsidiaries & Branches

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Gross Trading Profit	48.7	97.6	53.9		+5.2	
Adjusted Operating Profit	13.3	22.4	17.6		+4.4	
Equity in earnings (losses) of affiliated companies	0.4	0.7	0.3		-0.1	
Core Earnings	13.0	22.1	18.0		+5.0	
Net Income	7.2	12.1	9.9	13.0	+2.7	76%

< for reference > Real Estate Development

	FY2011/3		FY2012/3		Variance	Progress
	1-2Q actual	Yearly actual	1-2Q actual	Yearly Pros.		
					-	/
Net Income	-1.5	-2.9	-0.2	-1.5	+1.3	-

Note) From FY2012/3, Real Estate Development is included in Corporate and Elimination.

References

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

(unit : billions of yen)

Operating Segment	Company name	Subsidiary/ Affiliate	Equity portion	FY2011/3 1-2Q actual	FY2012/3 1-2Q actual	Variance	Description of business
Food	Columbia Grain (*1)	Subsidiary	100.0%	1.4	2.8	+1.4	Grain trading in U.S. and export markets
Food	Marubeni Nisshin Feed Co., Ltd.	Subsidiary	60.0%	0.3	0.6	+0.3	Manufacture of compound feed
Food	Pacific Grain Terminal Ltd.	Subsidiary	78.4%	0.6	1.1	+0.5	Grain warehousing, stevedoring and transportation
Food	Marubeni Chikusan Corporation	Subsidiary	100.0%	0.3	0.6	+0.3	Marketing of livestock, meats and processed products
Food	Yamaboshiya Co., Ltd.	Subsidiary	77.6%	0.9	0.8	-0.1	Wholesale of confectionary
Food	The Nisshin OilliO Group, Ltd. (*2)	Affiliate	15.6%				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%	0.4	0.4	+0.0	Wholesale of fabrics, textile products, and fashion accessories
Lifestyle	Marubeni Intex Co., Ltd	Subsidiary	100.0%	0.3	0.4	+0.0	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 FY2011/3 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	FY2011/3 1-2Q actual	FY2012/3 1-2Q actual	Variance	Description of business
Forest Products	Marubeni Pulp & Paper Sales Co., Ltd.	Subsidiary	100.0%	0.2	1.2	+1.0	Wholesale of all types of paper
Forest Products	Koa Kogyo Co., Ltd.	Subsidiary	80.0%	0.5	0.4	-0.2	Manufacture of corrugating medium and printing paper
Forest Products	Marubeni Building Materials Co., Ltd.	Subsidiary	100.0%	0.2	0.4	+0.1	Wholesale of wood products and construction materials
Forest Products	Fukuyama Paper Co., Ltd.	Subsidiary	55.0%	0.3	0.3	-0.1	Manufacture of corrugating medium and paper tube materials
Forest Products	MUSI Pulp Project	Subsidiary	TEL 85.1% MHP 60.0%	3.2	0.9	-2.3	Afforestation, production and sales of pulp in Indonesia
Forest Products	Marusumi Paper Co., Ltd.	Affiliate	32.2%	0.3	-0.0	-0.3	Manufacture and sales of printing paper and pulp
Forest Products	WA Plantation Resources	Affiliate	50.0%	0.1	0.2	+0.0	Wood chip production and plantation in Australia
Forest Products	Daishowa-Marubeni International	Affiliate	50.0%	1.1	0.7	-0.3	Manufacture and sales of pulp in Canada
Chemicals	Marubeni Plax Corporation	Subsidiary	100.0%	0.3	0.2	-0.1	Sales and foreign trade of plastic products and resin
Chemicals	Marubeni Chemix Corporation	Subsidiary	100.0%	0.2	0.3	+0.0	Sales and foreign trade of organic chemicals and specialty chemicals
Chemicals	Agrovista	Subsidiary	100.0%	0.6	0.7	+0.1	Holding company of agrochemicals distributors in UK and the Netherlands
Energy	Total of energy concession business	Subsidiary	100.0%	3.8	11.1	+7.3	Oil and gas development and production
Energy	MIECO	Subsidiary	100.0%	-0.0	0.1	+0.2	Petroleum trading primarily in North America and the Pacific Rim
Energy	SHENZHEN SINO-BENNY	Affiliate	30.0%	-0.0	0.0	+0.0	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	FY2011/3 1-2Q actual	FY2012/3 1-2Q actual	Variance	Description of business
Metals & Mineral Resources	Marubeni Coal	Subsidiary	100.0%	5.9	9.5	+3.6	Investment in coal business in Australia
Metals & Mineral Resources	Marubeni Aluminium Australia	Subsidiary	100.0%	0.9	0.3	-0.7	Investment in aluminum business in Australia and sales of aluminum ingots
Metals & Mineral Resources	Marubeni Metals & Minerals (Canada)	Subsidiary	100.0%	0.3	1.4	+1.1	Investment in aluminum business in Canada, sale of aluminum ingots
Metals & Mineral Resources	Marubeni Los Pelambres Investment	Subsidiary	100.0%	4.8	7.4	+2.6	Investment in copper mines in Chile
Metals & Mineral Resources	Resource Pacific Holdings	Affiliate	22.2%	1.1	1.1	-0.1	Investment in Ravensworth coal mine in Australia
Metals & Mineral Resources	Marubeni-Itochu Steel Inc.	Affiliate	50.0%	3.2	6.5	+3.3	Manufacture, processing, import, export and sales of steel products
Transportation Machinery	Marubeni Aviation Services	Subsidiary	100.0%	2.3	1.3	-1.0	Investment in aircraft engine development programs and leasing of aircraft
Transportation Machinery	Marubeni Auto Investment (UK)	Subsidiary	100.0%	0.3	0.1	-0.2	Sales and service of vehicles
Transportation Machinery	Marubeni Auto Investment (USA) (Westlake Service)	Subsidiary	100.0%	0.0	0.3	+0.3	Automotive finance service in USA
Transportation Machinery	Marubeni Komatsu	Subsidiary	100.0%	0.0	0.2	+0.2	Import, sale and servicing of construction machinery
Transportation Machinery	Marubeni Maquinarias Mexico	Subsidiary	100.0%	-0.1	0.0	+0.1	Import, sale and servicing of construction machinery and other products manufactured by Komatsu Ltd.
Power Projects & Infrastructure	Axia Power Holdings	Subsidiary	100.0%	2.5	3.5	+1.0	Holding company of overseas power assets
Power Projects & Infrastructure	Axia Taiwan Holdings	Subsidiary	100.0%	2.2	1.2	-1.0	Power producer in Taiwan
Power Projects & Infrastructure	Aguas Decima	Subsidiary	100.0%	0.2	0.2	+0.0	Water and wastewater works in Valdivia, Region of Los Rios, Chile
Power Projects & Infrastructure	TeaM Energy Corporation	Affiliate	50.0%	2.6	2.5	-0.1	Holding company for the Ilijan, Pagbilao and Sual power plants in the Philippines
Power Projects & Infrastructure	Mesaieed Power Company	Affiliate	30.0%	0.8	0.9	+0.2	IPP in Mesaieed, Qatar
Power Projects & Infrastructure	PPN Power	Affiliate	26.0%	0.6	0.3	-0.3	IPP in India
Power Projects & Infrastructure	TAPAL ENERGY	Affiliate	40.0%	0.3	0.3	-0.0	Sales of diesel-generated electricity produced in Pakistan
Power Projects & Infrastructure	Uni-Mar Enerji	Affiliate	33.3%	0.3	-0.4	-0.7	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	FY2011/3 1-2Q actual	FY2012/3 1-2Q actual	Variance	Description of business
Plant & Industrial Machinery	Midwest Railcar Corporation	Subsidiary	100.0%	0.3	0.3	+0.0	Carriage car leasing business in the States
Finance, Logistics & IT Business	Marubeni Information Systems Co., Ltd.	Subsidiary	100.0%	0.4	0.6	+0.2	Operation and development of information and communication systems
Finance, Logistics & IT Business	Marubeni Access Solutions Ltd. (*3)	Subsidiary	100.00%	1.3	0.2	-1.0	Internet access service, ASP and iDC service provider
Finance, Logistics & IT Business	Marubeni Telecom Co., Ltd.	Subsidiary	100.0%	0.5	0.5	+0.0	Sales of telecommunications services and equipment, IT solutions and mobile contents
Finance, Logistics & IT Business	Marubeni Safenet Co., Ltd.	Subsidiary	100.0%	0.2	0.2	+0.0	Insurance agency
Finance, Logistics & IT Business	Marubeni Logistics Corporation	Subsidiary	100.0%	0.2	0.2	-0.0	Total logistics services
Overseas corporate subsidiaries &	Marubeni America	Subsidiary	100.0%	5.1	7.4	+2.4	Overseas corporate subsidiary in US
Overseas corporate subsidiaries &	Marubeni Europe	Subsidiary	100.0%	0.5	0.6	+0.1	Overseas corporate subsidiary in Europe
Real Estate Development	Shanghai House Property Dev. (*4)	Subsidiary	60.0%	-0.0	0.2	+0.2	Housing development in Shanghai, China
Real Estate Development	Marubeni Community Co., Ltd. (*4)	Subsidiary	100.0%	0.3	0.3	+0.0	Property management of condominiums, office buildings and commercial complexes, etc.
Real Estate Development	Marubeni Real Estate Co., Ltd. (*4)	Subsidiary	100.0%	0.6	0.4	-0.2	Development and leasing of real estate

(*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 FY2011/3 is altered accordingly.

(*4) From FY2012/3, Real Estate Development is included in Corporate and Elimination.