

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

(Unit: billions of yen)

Operating Results	FY2012/3			FY2011/3 1Q-3Q Results	Variance		Prospects for FY2012/3		
	1Q-2Q	3Q	1Q-3Q Results			Variance in Percentage	Revised Prospects	Progress in percentage	Previous Prospects
Total volume of trading transactions (*1)	¥ 5,150.5	¥ 2,502.3	¥ 7,652.8	¥ 6,638.6	+1,014.2	15%	¥ 10,000.0	77%	¥ 10,000.0
Gross trading profit	281.5	122.6	404.1	374.1	+30.0	8%	560.0	72%	560.0
Selling, general and administrative expenses	(184.4)	(92.2)	(276.6)	(270.9)	-5.7	-	(385.0)	-	(385.0)
Provision for doubtful accounts	(1.0)	(0.5)	(1.5)	(3.4)	+1.8	-	(5.0)	-	(5.0)
Operating profit (*1)	96.1	29.9	126.0	99.9	+26.1	26%	170.0	74%	170.0
Interest expense, net of interest income	(9.2)	(3.7)	(12.9)	(13.9)	+1.0	-	(20.0)	-	(20.0)
Dividends	13.3	5.6	18.9	14.5	+4.4	-	25.0	-	25.0
Gain (loss) on investment securities	6.1	9.6	15.7	3.7	+12.0	-	5.0	}	0.0
Gain (loss) on property and equipment	0.7	1.1	1.8	3.0	-1.3	-			
Other-net	2.3	1.4	3.7	(7.3)	+11.0	-			
Equity in earnings (losses) of affiliated companies	43.2	18.4	61.6	55.5	+6.1	-	85.0	-	90.0
Income before income taxes and noncontrolling interests	152.5	62.3	214.8	155.4	+59.4	38%	265.0	81%	265.0
Provision (benefit) for income taxes	(46.1)	(20.8)	(66.9)	(43.9)	-23.1	-	(87.0)	-	(90.0)
Net income (loss)	106.3	41.5	147.9	111.5	+36.3	33%	178.0	83%	175.0
Less net income(loss) attributable to noncontrolling interests	(3.3)	(3.3)	(6.6)	(4.6)	-2.0	-	(8.0)	-	(5.0)
Net income (loss) attributable to Marubeni Corp.	103.0	38.2	141.3	106.9	+34.3	32%	170.0	83%	170.0
Revenue	2,243.5	996.1	3,239.6	2,740.3	+499.4	18%			
Adjusted operating profit (*2)	97.1	30.4	127.5	103.2	+24.3	24%	175.0	73%	175.0
Core earnings (*3)	144.4	50.7	195.1	159.3	+35.8	23%	265.0	74%	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	December 31, 2011	March 31, 2011	Variance	Revised Prospects for March 31, 2012	Previous Prospects for March 31, 2012
Total assets	4,848.8	4,679.1	+169.7	-	-
Current assets	2,457.9	2,397.8	+60.1	-	-
Fixed assets	2,390.9	2,281.3	+109.6	-	-
Equity	847.3	831.7	+15.6	approx. 900.0	approx. 900.0
Interest-bearing debt	2,420.3	2,256.8	+163.5	-	-
Net interest bearing debt	1,870.1	1,615.6	+254.4	approx. 1,800.0	approx. 1,850.0
Net D/E ratio (*4)	2.21 x	1.94 x	+0.27 points	approx. 2 times	approx. 2 times

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

Cash Flow	FY2012/3 1Q-3Q	FY2011/3 1Q-3Q	Major Financial Indicators and Yearly Prospects	FY2012/3 1Q-3Q	FY2011/3 1Q-3Q	Variance	Assumptions for FY2012/3 4Q
Cash flow from operating activities	(3.8)	19.9	Foreign Exchange Rate (YEN/USD) Apr.-Dec. avg. Jan.-Sep. avg.	78.99	86.84	Yen appreciation by 7.85 yen (9%)	78
Cash flow from investing activities	(187.3)	(86.8)		80.65	89.53	Yen appreciation by 8.88 yen (10%)	
Free Cash Flow	(191.1)	(66.9)		0.338	0.371	down by 0.033 % points (9%)	0.4
Cash flow from financing activities	122.2	45.1	JPY TIBOR(%) Apr.-Dec. avg. Jan.-Sep. avg.	0.290	0.361	down by 0.071 % points (20%)	0.6
Effect of exchange rate changes	(13.9)	(15.5)	USD LIBOR(%) Jan.-Sep. avg.	95	78	up by USD 18/barrel (23%)	94
Changes in cash and cash equivalents	(82.7)	(37.4)	Oil (USD/Barrel) WTI Jan.-Sep. avg. Copper (USD/MT) LME Jan.-Sep. avg.	9,254	7,169	up by USD 2,085/MT (29%)	7,500

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2012/3 1Q-3Q			FY2011/3 1Q-3Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	329	117	212	320	117	203	+9	+0	+9
Surplus amount	178.7	44.2	134.5	138.7	35.7	103.0	+40.0	+8.5	+31.5
No. of loss making companies	94	26	68	95	28	67	-1	-2	1
Deficit amount	(18.0)	(3.0)	(14.9)	(9.3)	(5.3)	(4.0)	-8.7	+2.3	-10.9
No. of companies, total	423	143	280	415	145	270	+8	-2	+10
Net income (loss)	160.7	41.1	119.6	129.4	30.4	99.0	+31.3	+10.8	+20.5
Percentage of profit making companies	77.8%	81.8%	75.7%	77.1%	80.7%	75.2%	+0.7%	+1.1%	+0.5%

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 3rd Quarter of FY2012/3

Highlights of FY2012/3 1-3Q Financial Results

○ Net income attributable to Marubeni Corp. for the 1-3Q of FY2012/3 amounted to 141.3 billion yen, which is a 34.3 billion yen or 32% increase compared with the same period of the previous year. Progress ratio to the yearly prospect of 170.0 billion yen is 83%.

○ Adjusted operating profit amounted to 127.5 billion yen, increased by 24.3 billion yen or 24% year-on-year due to an increase of gross trading profit. Accordingly, core earnings increased to 195.1 billion yen by 35.8 billion yen or 23% year-on-year.

○ Equity increased by 15.6 billion yen to 847.3 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 1,870.1 billion yen, increased by 254.4 billion yen compared with the end of the previous fiscal year. Net D/E ratio was 2.21 times, increased by 0.27 points from the previous fiscal year end.

Main Items

1) Total volume of trading transactions ... 7,652.8 billion yen

Total volume of trading transactions increased by 1,014.2 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 280.0 billion yen.

By segment, increase was recorded mainly in Energy /+342.1 billion yen, Food / +214.9 billion yen, Overseas Corporate Subsidiaries & Branches / +191.0 billion yen and Chemicals / +155.1 billion yen.

2) Gross trading profit ... 404.1 billion yen

This item increased by 30.0 billion yen compared with the same period of the previous fiscal year. The effect of Japanese yen's appreciation is a decrease by 12.0 billion yen. Please see the chart below for the details.

3) Selling, general and administrative expenses ... -276.6 billion yen

Increased by 5.7 billion yen, mainly in personnel expense.

4) Provision for doubtful accounts ... -1.5 billion yen

This item improved by 1.8 billion yen compared with the same period of the previous fiscal year.

5) Interest expense, net of interest income ... -12.9 billion yen

This item improved by 1.0 billion yen year-on-year, due to lower interest rates of USD and JPY.

6) Dividends ... 18.9 billion yen

This item increased mainly in Energy by 4.4 billion yen year-on-year.

7) Gain/loss on investment securities ... 15.7 billion yen

Increase in gain on sales of investment securities and improvement in impairment loss pushed up this item by 12.0 billion yen year-on-year.

• Gain on sales of investment securities 19.5 billion yen (+7.4 billion yen year-on-year)
• Impairment loss on investment securities -3.8 billion yen (+4.6 billion yen year-on-year)

8) Gain/loss on property and equipment ... 1.8 billion yen

Decreased by 1.3 billion yen year-on-year, due to absence of gain on sales booked in the previous year.
• Gain on sales of property and equipment 2.7 billion yen (-3.1 billion yen year-on-year)
• Loss on sales / Impairment loss of property and equipment -0.9 billion yen (+1.8 billion yen year-on-year)

9) Other-net ... 3.7 billion yen

This item improved by 11.0 billion yen year-on-year, due to improvement in foreign exchange profit-net and gain on contribution of securities to retirement benefit trust.

10) Equity in earnings of affiliated companies ... 61.6 billion yen

This item increased by 6.1 billion yen year-on-year, due to a profit increase in steel products business and in coal business in Australia.

Reference

Copper business in Chile 11.5 billion yen (+0.8 billion yen year-on-year)
Marubeni Itochu Steel, Inc. 9.6 billion yen (+3.9 billion yen year-on-year)
Jellinbah Group 7.8 billion yen (+2.4 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-3Q	FY11/3 1Q-3Q	Variance	FY12/3 1Q-3Q	FY11/3 1Q-3Q	Variance	
Food	81.3	82.1	-0.8	14.9	12.2	+2.8	Gross trading profit decreased due to decline in profit for food related companies. However, improvement in gain on investment securities pushed up net income for the period.
Lifestyle	23.3	22.7	+0.6	4.2	3.4	+0.8	Gross trading profit improved due to volume increase of uniform business, while equity in earnings improved. Both contributed to a net income increase for the period.
Forest Products	23.4	30.9	-7.5	4.2	7.9	-3.7	Gross trading profit dropped due to fall in both pulp price and sales volume in MUSI pulp business, along with an absence of one-time profit booked in the same period of the previous year. Equity in earnings also decreased. Net income dropped accordingly.
Chemicals	19.4	17.8	+1.7	6.0	4.1	+1.9	Gross trading profit increased mainly in petrochemical business while equity in earnings improved. Both pushed up net income for the period.
Energy	46.2	30.6	+15.6	34.3	16.3	+18.0	Gross trading profit increased mainly due to rise in oil price and dividend income also increased. Net income for the period improved accordingly.
Metals & Mineral Resources	22.8	20.8	+2.0	33.4	26.7	+6.7	Gross trading profit increased due to higher coal price and equity in earnings also increased. Both led to increase in net income for the period.
Transportation Machinery	32.0	32.0	-0.0	10.9	7.8	+3.0	Gross trading profit stayed at the same level as the previous year while equity in earnings improved. Net income for the period improved accordingly.
Power Projects & Infrastructure	27.8	17.5	+10.4	18.6	13.1	+5.5	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	17.1	14.5	+2.6	2.4	1.0	+1.3	Gross trading profit increased in textile machinery businesses and equity in earnings increased. Net income for the period improved accordingly.
Finance, Logistics & IT Business	30.7	31.7	-1.0	2.6	2.7	-0.1	Gross trading profit declined because of a sale of a subsidiary in IT solution business. Equity in earnings also declined. Net income dropped accordingly.
Overseas corporate subsidiaries & branches	74.6	67.1	+7.5	12.4	8.6	+3.8	Both gross trading profit and net income increased because of profit increase in Marubeni America.
Corporate & elimination	5.4	6.3	-0.9	(2.6)	3.1	-5.7	Decrease in gain on investment securities caused a drop in net income for the period.
Consolidated	404.1	374.1	+30.0	141.3	106.9	+34.3	

(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

◎ The prospect for yearly net income is unchanged at 170.0 billion yen as initially announced.

◎ 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 10 yen per share has been paid.