



Progress of “SG-12”,
Mid-Term Management Plan for FY2011/3-2013/3

May 7, 2012

Marubeni
CORPORATION

Progress of SG-12

SG-12 is progressing well

<u>Consolidated Net Income</u>	Actual results of net income for FY2011/3 and FY2012/3 exceeded the initial yearly prospects respectively. Net income for FY2012/3: 172.1 billion yen reached a new record high. (Second highest is 147.2 billion yen for FY2008/3)
<u>Net D/E Ratio</u>	Net D/E ratio for March 31, 2012: 1.92 times modestly improved year-on-year, despite a consequence of yen appreciation, etc.
<u>Risk Assets</u>	Risk buffer for March 31, 2012 amounted to 227.4 billion yen, taking a big leap compared with 204.4 billion yen for March 31, 2011.
<u>ROE</u>	ROE reached 21.2% for FY2012/3 considerably exceeding the FY2008/3 record of 19.3%.

	SG-12 target	FY2011/3 actual results	FY2012/3 actual results
Consolidated Net Income (initial prospect)		136.5 billion yen (125.0 billion yen)	172.1 billion yen (170.0 billion yen)
Net D/E Ratio	Approx. 1.8 times	1.94 times	1.92 times
Risk Assets	Less than Equity	627.3 billion yen (Equity : 831.7 billion yen)	688.4 billion yen (Equity : 915.8 billion yen)
ROE	Over 15% stably	18.0%	21.2%

Priority Allocation of Management Resources

	FY2011/3 Yearly	FY2012/3 Yearly	SG-12 Period Total	Major Projects of FY2012/3
Natural Resources	Approx. 30.0 billion yen	Approx. 90.0 billion yen	Approx. 120.0 billion yen	<Energy> <ul style="list-style-type: none"> • Niobrara Shale Oil (USA) • Eagle Ford Shale Oil (USA) • PNG LNG (Papua New Guinea)
				<Coal> <ul style="list-style-type: none"> • Grande Cache (Canada)
Infrastructure	Approx. 80.0 billion yen	Approx. 40.0 billion yen	Approx. 120.0 billion yen	<Overseas I(W)PP> <ul style="list-style-type: none"> • Paiton2 Coal-fired Power Plant (Indonesia)
				<LNG Vessel> <ul style="list-style-type: none"> • A.P. Moller Maersk LNG Vessels
				<Gas Pipeline> <ul style="list-style-type: none"> • Allgas (Australia)
Environment, Essential Living Commodities and Others	Approx. 50.0 billion yen	Approx. 130.0 billion yen	Approx. 180.0 billion yen	<Wind-power> <ul style="list-style-type: none"> • Gunfleet Sands Offshore Wind Farm (UK)
				<Transportation Machinery> <ul style="list-style-type: none"> • Westlake Service - automotive finance (USA)
				<Grain Terminal> <ul style="list-style-type: none"> • Terlogs (Brazil)
New Investment (Gross)	Approx. 160.0 billion yen	Approx. 260.0 billion yen	Approx. 420.0 billion yen	
Strategic Divestiture of Assets	Approx. 70.0 billion yen	Approx. 80.0 billion yen	Approx. 150.0 billion yen	
New Investment (Net)	Approx. 90.0 billion yen	Approx. 180.0 billion yen	Approx. 270.0 billion yen	

Approx. 660.0 billion yen of new investments have been approved including above.



Plan for new investment during SG-12 (FY2011/3 to FY2013/3)
 Original plan of gross 750.0 billion yen → upwardly revised to 850.0 to 900.0 billion yen

Prospects for FY2013/3

	FY2011/3 actual results	FY2012/3 actual results	Prospects for FY2013/3
Consolidated Net Income	136.5 billion yen	172.1 billion yen	200.0 billion yen
Net D/E Ratio	1.94 times	1.92 times	Approx. 1.8 times
Risk Assets	627.3 billion yen (Equity: 831.7 billion yen)	688.4 billion yen (Equity: 915.8 billion yen)	Less than Equity
ROE	18.0%	21.2%	Approx. 21%

Assumptions for FY2013/3

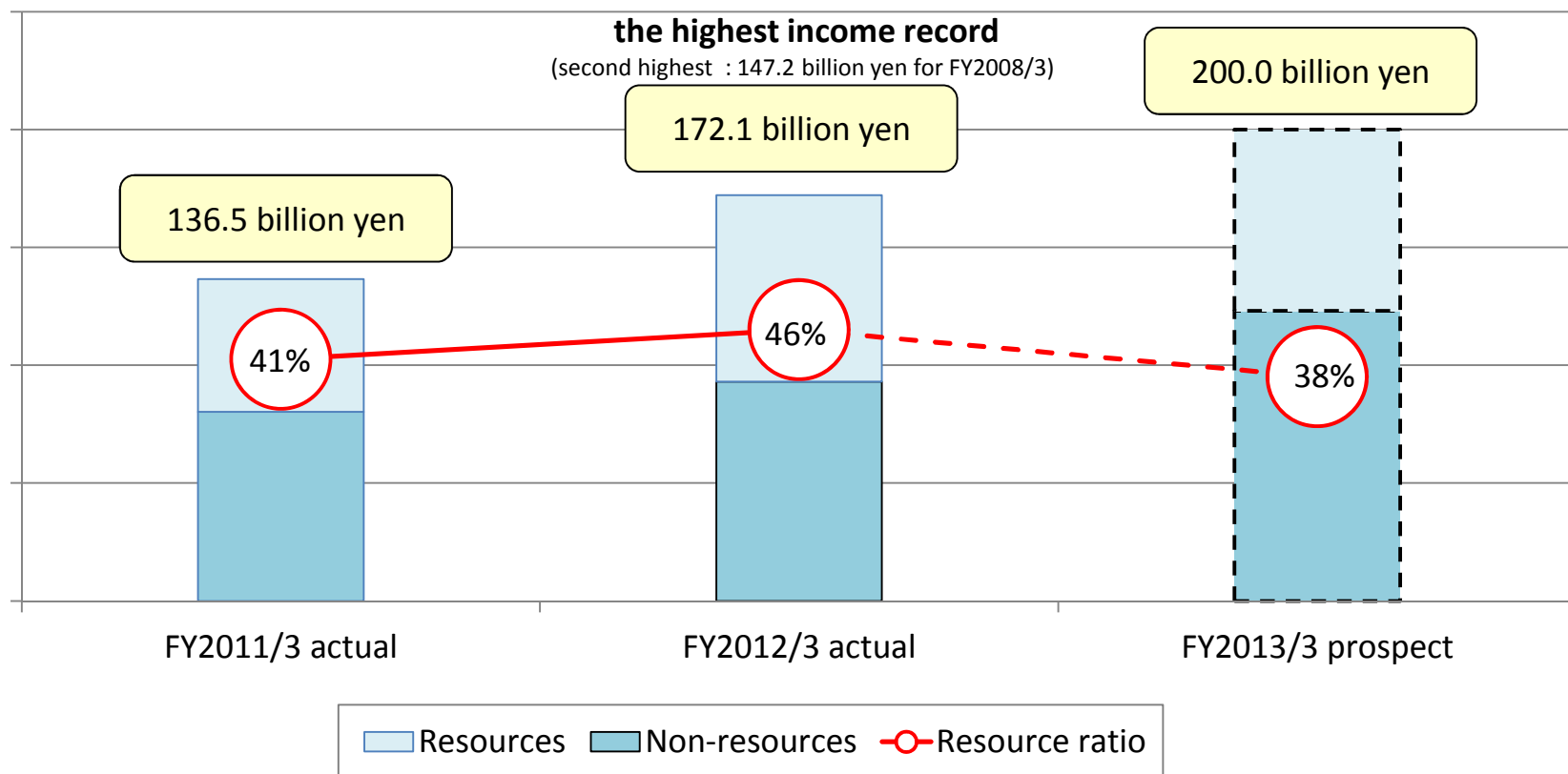
Currency Exchange Rate	US\$ LIBOR	Yen TIBOR	LME Copper	Crude Oil (WTI)
80 Yen/US\$	0.6%	0.4%	US\$8,500/t [Jan.-Dec.]	US\$95/bbl [Jan.-Dec.]

FY2013/3 Sensitivity to Net Income Prospect on yearly basis

Currency Exchange Rate	LME Copper	Crude Oil & Gas (oil equivalent)
Approx. 1.3 billion yen (¥1/US\$)	Approx. 0.6 billion yen (US\$100/t)	Approx. 0.3 billion yen (US\$1/bbl)

Net Income and Resource Ratio

- Net income for FY2012/3 reached a new record high.
Net income for FY2013/3 is estimated to grow to be 200.0 billion yen.
- Marubeni will continue profit growth maintaining a good balance of resources and non-resources.



<Reference> Outline of SG-12 (announced in May 2010)

SG-12 Principles

The Marubeni Group, even in this turbulent world economy, will build strong earnings and a solid financial base to become a “Stronger Marubeni” who challenges sustainable growth beyond all our stakeholders’ expectations.

SG-12 Key Measures and Quantitative Targets

【SG-12 Key Measures】

- Top Management Led Human Resources Strategy
- Priority Allocation of Management Resources
- Accelerate Business in Overseas Market
- Strengthen Financial Base and Upgrade Risk management

【SG-12 Quantitative Targets】

Consolidated Net Income	FY2011/3 125 billion yen
Consolidated Net Debt to Equity (D/E) Ratio	Approx. 1.8x
Risk Assets	Less than Equity
ROE	Over 15% stably

New Investment Plan, Priority Business Fields and Priority Regions

【New Investment Plan】

Total of FY2011/3-2013/3 (3 years)

New Investment (Gross)	Approx. 750 billion yen
Strategic Divestiture of Assets	Approx. 150 billion yen
New Investment (Net)	Approx. 600 billion yen

【Priority Business Fields】

Natural Resources	Infrastructure	Environment	Essential Living Commodities
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【Priority Regions】

China	ASEAN	India	North America	South America
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Disclaimer Regarding Forward-looking Statements

This material contains forward-looking statements (including figures) concerning corporate strategies, objectives, and forecasts of Marubeni Corporation and its group companies, based on current assumptions made by the management with available information. The following factors, without limitation, may therefore cause actual results to differ materially from those presented: changes in general industry and market conditions, changes in the competitive environment, fluctuations in currency exchange rates, the outcome of pending and future litigation, and political turmoil in certain countries and regions.