

\* 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 1st Quarter of FY2013/3 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2013/3 1Q Results	FY2012/3 1Q Results	Variance		Prospects for FY2013/3	
			Variance in Percentage		Progress in percentage	
Total volume of trading transactions (*1)	¥ 2,424.9	¥ 2,395.3	29.6	1%	¥ 10,500.0	23%
<b>Gross trading profit</b>	121.4	128.8	-7.4	-6%	575.0	21%
Selling, general and administrative expenses	(94.3)	(88.8)	-5.4	-	(400.0)	-
Provision for doubtful accounts	(0.3)	(0.6)	0.2	-	(5.0)	-
<b>Operating profit (*1)</b>	26.8	39.4	-12.6	-32%	170.0	16%
Interest expense, net of interest income	(4.8)	(4.9)	0.1	-	(25.0)	-
Dividends	6.6	7.3	-0.8	-	20.0	-
Gain (loss) on investment securities	6.8	6.5	0.3	-	10.0	-
Gain (loss) on property and equipment	1.0	0.3	0.8	-		
Other-net	6.2	1.7	4.5	-		
Equity in earnings (losses) of affiliated companies	22.6	20.4	2.2	-	110.0	-
<b>Income before income taxes and noncontrolling interests</b>	65.2	70.8	-5.7	-8%	285.0	23%
Provision (benefit) for income taxes	(13.6)	(20.7)	7.1	-	(80.0)	-
<b>Net income (loss)</b>	51.6	50.1	1.5	3%	205.0	25%
Less net income(loss) attributable to noncontrolling interests	0.8	(1.7)	2.5	-	(5.0)	-
<b>Net income (loss) attributable to Marubeni Corp.</b>	52.4	48.4	4.0	8%	200.0	26%
<b>Revenue</b>	1,125.8	1,069.6	56.1	5%		
<b>Adjusted operating profit (*2)</b>	27.1	40.0	-12.9	-32%	175.0	16%
<b>Core earnings (*3)</b>	51.5	62.9	-11.4	-18%	280.0	18%

(\*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

Financial Condition	June 30, 2012	March 31, 2012	Variance	Prospects for March 31, 2013
<b>Total assets</b>	5,290.1	5,129.9	160.2	-
Current assets	2,701.0	2,643.9	57.1	-
Fixed assets	2,589.1	2,486.0	103.1	-
<b>Equity</b>	962.0	915.8	46.2	approx. 1,100.0
<b>Interest-bearing debt</b>	2,690.7	2,483.0	207.7	-
<b>Net interest bearing debt</b>	1,934.1	1,755.7	178.4	approx. 2,000.0
<b>D/E ratio (*4)</b>	2.01 x	1.92 x	+0.09 points	approx. 1.80 times

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

Cash Flow	FY2013/3 1Q	FY2012/3 1Q	Major Financial Indicators and Yearly Prospects		FY2013/3 1Q actual	FY2012/3 1Q actual	Variance	Assumptions for FY2013/3
			Foreign Exchange Rate (YEN/USD)	Apr.-Jun. avg. Jan.-Mar. avg.				
Cash flow from operating activities	(74.8)	(45.9)	80.20	81.74	Yen appreciation by 1.54 yen (2%)		80	
Cash flow from investing activities	(73.2)	(46.6)	79.28	82.34	Yen appreciation by 3.06 yen (4%)			
<b>Free Cash Flow</b>	<b>(148.1)</b>	<b>(92.5)</b>	0.336	0.340	down by 0.004% points (1%)		0,400	
Cash flow from financing activities	169.0	68.1	0.514	0.308	up by 0.206% points (6%)		0,600	
Effect of exchange rate changes	10.5	2.2	103	95	up by USD 8/barrel (9%)		95	
Changes in cash and cash equivalents	31.5	(22.1)	8,310	9,646	down by USD 1,336/MT (14%)		8,500	

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2013/3 1Q		FY2012/3 1Q		Variance	
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas
No. of profit making companies	311	110	201	325	117	208
Surplus amount	55.7	14.6	41.1	51.6	13.5	38.1
No. of loss making companies	121	29	92	107	28	79
Deficit amount	(8.0)	(1.8)	(6.2)	(4.2)	(2.0)	(2.2)
No. of companies, total	432	139	293	432	145	287
Net income (loss)	47.7	12.8	34.9	47.4	11.5	35.9
Percentage of profit making companies	72.0%	79.1%	68.6%	75.2%	80.7%	72.5%

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.

#### Outline of Financial Results for the 1st Quarter of FY2013/3

##### Highlights of FY2013/3 1Q Financial Results

○ Net income attributable to Marubeni Corp. for FY2013/3 1Q amounted to 52.4 billion yen, increased by 4.0 billion yen or 8% compared with the same period of the previous year. The progress ratio to the yearly prospect for FY2013/3 of 200.0 billion yen was 26%.

○ Equity increased by 46.2 billion yen to 962.0 billion yen, compared with the end of the previous fiscal year. This is mainly due to increased retained earnings.

○ Net interest-bearing debt was 1,934.1 billion yen, increased by 178.4 billion yen compared with the end of the previous fiscal year due to new investments. D/E ratio increased by 0.09 points to 2.01 times.

##### Main Items

##### 1) Total volume of trading transactions ... 2,424.9 billion yen

Increased by 29.6 billion yen year-on-year, due to increased trading volume of LNG imports. Japanese yen appreciation resulted in a decrease of approximately 30.0 billion yen.

By segment, profit increase was recorded mainly in Energy / +88.1 billion yen, Transportation Machinery / +21.8 billion yen, Overseas corporate subsidiaries and branches / +13.2 billion yen.

##### 2) Gross trading profit ... 121.4 billion yen

Decreased by 7.4 billion yen. Please see the chart below for the details.

##### 3) Selling, general, and administrative expenses ... -94.3 billion yen

Increased by 5.4 billion yen year-on-year, mainly in personnel expense.

##### 4) Provision for doubtful accounts ... -0.3 billion yen

Improved by 0.2 billion yen, year-on-year.

##### 5) Interest expense, net of interest income ... -4.8 billion yen

Improved by 0.1 billion yen year-on-year.

##### 6) Dividends ... 6.6 billion yen

Decreased by 0.8 billion yen year-on-year, mainly in Energy.

##### 7) Gain on investment securities ... 6.8 billion yen

Increased by 0.3 billion yen year-on-year.

• Gain on sales of investment securities 9.7 billion yen (+ 0.7 billion yen year-on-year)  
• Impairment loss on investment securities -2.9 billion yen (- 0.4 billion yen year-on-year)

##### 8) Gain on property and equipment ... 1.0 billion yen

Increased by 0.8 billion yen year-on-year.

• Gain on sale of property and equipment 1.0 billion yen (+0.7 billion yen year-on-year)

##### 9) Other-net ... 6.2 billion yen

Improved by 4.5 billion yen year-on-year, mainly due to improvement in profit from derivatives.

##### 10) Equity in earnings of affiliated companies ... 22.6 billion yen

Improved by 2.2 billion yen year-on-year, mainly due to profit increases in copper business in Chile and coal business in Australia.

(reference)

Copper business in Chile 4.4 billion yen (+1.3 billion yen year-on-year)  
Marubeni-Itochu Steel Inc. 2.9 billion yen ( 0.0 billion yen year-on-year)  
Jellimbah Group 2.0 billion yen (+0.8 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
	FY13/3 1Q	FY12/3 1Q	Variance	FY13/3 1Q	FY12/3 1Q	Variance	
Food	24.7	27.1	-2.4	3.1	4.8	-1.7	Profit declines in food materials business effected decreases in both gross trading profit and in net income.
Lifestyle	7.3	6.9	0.4	1.2	0.5	0.7	Both gross trading profit and net income increased due to transaction volume increments in uniform business and a profit increase in tire business.
Forest Products	7.4	9.2	-1.7	1.0	3.0	-2.0	Deteriorated profitability in MUSI pulp business caused by lower pulp prices and higher fuel costs, and profit decreases in wood-chip business pulled down the gross trading profit. Equity in earnings decreased. Net income declined accordingly.
Chemicals	6.4	6.9	-0.5	1.9	2.1	-0.2	Both gross trading profit and net income decreased due to shrinkage in handling volume of manufacturing equipment for liquid crystal panels.
Energy	15.1	15.5	-0.4	12.6	12.5	0.1	Gross trading profit decreased because of profit declines in oil trading. Meanwhile, improvement in profit from derivatives caused net income increase.
Metals & Mineral Resources	5.8	6.3	-0.5	16.5	8.8	7.6	Although gross trading profit decreased as an effect of price drops in light metals, increases in equity in earnings pushed up the net income for the period.
Transportation Machinery	9.7	10.1	-0.4	4.3	2.7	1.6	Gross trading profit decreased due to profit declines in automobile related businesses, but net income increased according to equity in earnings improvements.
Power Projects & Infrastructure	6.8	9.5	-2.7	7.5	6.9	0.6	Although profit increased in overseas IPP business, gross trading profit was lowered by the fact that an overseas IPP subsidiary turned into an affiliated company. In the meantime, reduced corporate tax burden caused the net income increase.
Plant & Industrial Machinery	5.9	6.4	-0.5	1.4	1.6	-0.2	Both gross trading profit and net income decreased according to volume shrinkages in textile machinery and industrial machinery businesses.
Finance, Logistics & IT Business	9.6	9.2	0.3	1.7	1.7	0.0	Profit increase in IT related business caused an increase in gross trading profit. However, net income stayed at the same level year-on-year because of an increase in SGA expense and non-recurrence of gain on sale of investments securities booked in the same period of the previous year.
Overseas corporate subsidiaries & branches	20.4	20.2	0.2	1.7	2.3	-0.6	Gross trading profit increased due to earnings growth in Marubeni America Corporation. Yet the SGA expense increased at the same time which caused a decrease in net income.
Corporate & elimination	2.3	1.6	0.7	(0.4)	1.6	-2.0	Net income deteriorated due to losses on investment securities.
Consolidated	121.4	128.8	-7.4	52.4	48.4	4.0	