
Consolidated Financial Results
For the Nine-Month Period Ended December 31, 2012
(April 1, 2012 – December 31, 2012)

**This document is an English translation of a statement written initially in Japanese.*

The original in Japanese should be considered the primary version.

Marubeni
(TSE Code: 8002)

Summary of Consolidated Financial Results for the Nine-Month Period Ended December 31, 2012 (US GAAP basis)

Company Name: Marubeni Corporation
Listed : Tokyo, Osaka, Nagoya

(URL <http://www.marubeni.com>)

Code Number : 8002

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Expected filing date of quarterly financial statement report : February 13, 2013
Expected Date of the beginning of delivery of dividends: -
Supplementary explanations of quarterly business results: Prepared
Briefing on quarterly business results: Held (for institutional investors and analysts)

1. Consolidated financial results for the Nine-Month Period Ended December 31, 2012 (April 1, 2012 - December 31, 2012)

(1) Consolidated business results (%: changes from the previous fiscal year)

Nine months ended December 31	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
2012	7,697,794	0.6	95,646	(24.1)	204,699	(4.7)	152,450	7.9
2011	7,652,762	15.3	125,979	26.2	214,779	38.2	141,253	32.1

(Note) Comprehensive income attributable to Marubeni Corp. Nine months ended December 31, 2012: 169,868 million yen (323.2%)
Nine months ended December 31, 2011: 40,143 million yen (932.0%)

Nine months ended December 31	Net income attributable to Marubeni Corp. per share	Diluted net income attributable to Marubeni Corp. per share
	(yen)	(yen)
2012	87.81	-
2011	81.35	-

(Note)
1. For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.
2. Total volume of trading transactions is the sum of those in which Marubeni Corporation and its consolidated subsidiaries ("the Group") act as principal and those which the Group act as agent.
3. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(2) Consolidated financial conditions

	Total Assets	Equity	Shareholders' equity	Shareholders' Equity Ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
December 31, 2012	5,525,636	1,035,441	980,147	17.7
March 31, 2012	5,129,887	915,770	852,172	16.6

(Note)
Above mentioned "Shareholder's equity" shows "Marubeni Corp. shareholder's equity" on the Consolidated Balance Sheet, which is used in the calculation of "Shareholders' equity ratio".

2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2012	-	10.00	-	10.00	20.00
Year ending March 31, 2013	-	12.00	-	12.00	24.00
Year ending March 31, 2013 (Plan)	-	12.00	-	12.00	24.00

(Note)
Changes from the latest announced prospects : None

3. Prospects of consolidated financial results for the year ending March 31, 2013 (April 1, 2012-March 31, 2013)

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ending March 31, 2013	10,600,000	0.1	155,000	(1.5)	275,000	5.4	200,000	16.2
	Net income attributable to Marubeni Corp. per share							
Year ending March 31, 2013	(yen)							
	115.19							

(Note)

Changes from the latest announced prospects : None

*Notes

- (1) Changes in major consolidated subsidiaries : None
- (2) Adoption of simplified accounting procedures and specific accounting procedures for quarterly financial reporting : None
- (3) Changes in accounting principles and procedures, method of presentation, etc.
- ① Any changes in accordance with the revision in the accounting principle : None
- ② Any changes other than ① : None
- (4) Number of outstanding shares
- | | | |
|---|-------------------------------------|---------------|
| ① Number of outstanding shares at the end of the term
(Treasury shares are included) | December 31, 2012 (Common shares) | 1,737,940,900 |
| | March 31, 2012 (Common shares) | 1,737,940,900 |
| ② Number of outstanding treasury shares at the end of the term | December 31, 2012 (Common shares) | 1,861,330 |
| | March 31, 2012 (Common shares) | 1,744,243 |
| ③ Average number of outstanding shares during the term | Nine months ended December 31, 2012 | 1,736,165,995 |
| | Nine months ended December 31, 2011 | 1,736,355,618 |

<Indication concerning implementation status of quarterly review procedures>

These Consolidated Financial Results are not subject to the review procedure pursuant to the Financial Instruments and Exchange Law. At the time of disclosing these Consolidated Financial Results, the review procedure for financial statements pursuant to the Financial Instruments and Exchange Law has not been completed.

<Descriptions relating to the proper use of financial prospects and other special notes>

(Notes to the description about future, other)

The descriptions about future such as the above prospects are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced by various factors in the future.

(How to access supplementary explanations on business results and the details of briefing on business results)

Supplementary explanations on business results will be made available on the Company's website on Friday, February 1, 2013.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Friday, February 1, 2013, and to post the briefing, along with the materials used in the meeting, on the Company's website immediately after the meeting.

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Marubeni Corporation

Financial Results

1. Qualitative Information on Consolidated Financial Results for the Quarter under Review

(1) Qualitative information on consolidated business results

An overview of the economic environment during the nine-month period ended December 31, 2012 revealed that the momentum of the global economic recovery remained weak on the whole. This was as a result of the economic downturn in Europe caused by the debt issue and fiscal austerity measures implemented by governments of emerging countries in the past. In the meantime, the commodity market weakened through the middle of the year due to factors such as a slowdown of the global economy, but subsequently rebounded on the strength of receding risk-averse sentiment in the market. However, it gradually declined again through the latter half of the year.

The U.S. economy slowed down mainly in terms of production and employment through the middle of the year. However, it showed signs of a rebound in the latter half of the year as a result of a recovery in the household sector mainly in sales of automobiles and housing.

The European economy calmed down slightly as a result of the introduction of measures to stabilize financial and capital markets such as moves toward integration of banking supervision in the Euro zone and announcement of a new government-bond-purchase program by the European Central Bank. In the meantime, production activities continued to slacken mainly in Greece, Spain and other European countries which were obliged to implement a tight monetary policy, and the European economy was stagnant on the whole.

In Asia, the economy maintained robust growth supported by domestic demand. However, the pace of economic growth decelerated due to factors such as a slowing of the global economy and the fiscal austerity measures implemented by governments of Asian countries in the past. In the meantime, the economy showed signs of picking up through the latter half of the year as indicated by an improvement in investment and other economic indicators of China.

The Japanese economy had been shored up by demand for reconstruction and stimulus policies such as the eco-car subsidy program. However, the economy weakened against the backdrop of a decline in consumption in reaction to the termination of the subsidy program and sluggish exports.

Marubeni Corporation Financial Results

Under the aforementioned business environment, consolidated financial results and significant factors for the nine-month period ended December 31, 2012 were as follows:

(millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2011	Variance
Total volume of trading transactions	7,697,794	7,652,762	45,032
Gross trading profit	388,405	404,101	(15,696)
Operating profit	95,646	125,979	(30,333)
Equity in earnings of affiliates	69,880	61,600	8,280
Net income attributable to Marubeni Corp.	152,450	141,253	11,197
Revenues	3,603,414	3,239,642	363,772

The consolidated total volume of trading transactions during the nine-month period ended December 31, 2012 grew 45.0 billion yen (0.6%) from the year-earlier period to 7,697.8 billion yen, due primarily to increases in transaction volumes in the grain, oil trading and LNG fields. Gross trading profit fell 15.7 billion yen (3.9%) year-on-year to 388.4 billion yen chiefly because profits declined in the Power Projects and Infrastructure, Metals & Mineral Resources and Food segments, and operating profit stood at 95.6 billion yen, a decrease of 30.3 billion yen (24.1%) year-on-year. Net income attributable to Marubeni for the nine-month period ended December 31, 2012 (hereinafter referred to as “net income for the nine-month period ended December 31, 2012”) rose 11.2 billion yen (7.9%) year-on-year to 152.5 billion yen, reflecting increased equity in earnings of affiliates in the copper business in Chile, a rise in gains on investment securities and an improvement in foreign exchange gains (losses). Marubeni is making steady progress toward fulfilling the target of a consolidated net income of 200.0 billion yen for the fiscal year ending March 31, 2013, which was established in the medium-term management plan titled SG-12, with 76.2 % achieved as of the end of the nine-month period ended December 31, 2012.

Meanwhile, “Revenue” as defined under U.S. GAAP was 3,603.4 billion yen, an increase of 363.8 billion yen (11.2%) from the year-earlier period.

Financial results for each operating segment and significant factors for the nine-month period ended December 31, 2012 were as follows:

Marubeni Corporation Financial Results

Food:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	1,674,025	1,515,860	158,165
Gross trading profit	74,710	81,345	(6,635)
Operating profit	13,649	24,674	(11,025)
Equity in earnings of affiliates	43	1,212	(1,169)
Net income attributable to Marubeni Corp.	3,907	14,947	(11,040)

The total volume of trading transactions during the nine-month period ended December 31, 2012 increased 158.2 billion yen (10.4%) from the year-earlier period to 1,674.0 billion yen. This was mainly due to rises in the volume of grains transactions and the sales prices of grains handled by the parent company. Gross trading profit declined 6.6 billion yen (8.2%) year-on-year to 74.7 billion yen, reflecting decreased profits from the food-materials-related business. Operating profit dropped 11.0 billion yen (44.7%) year-on-year to 13.6 billion yen. In addition, equity in earnings of affiliates declined. Consequently, net income for the nine-month period ended December 31, 2012 decreased 11.0 billion yen (73.9%) from the year-earlier period to 3.9 billion yen.

Marubeni Corporation Financial Results

Lifestyle:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	294,730	309,953	(15,223)
Gross trading profit	23,356	23,265	91
Operating profit	7,573	7,654	(81)
Equity in earnings of affiliates	265	372	(107)
Net income attributable to Marubeni Corp.	4,942	4,200	742

The total volume of trading transactions declined 15.2 billion yen (4.9%) from the year-earlier period to 294.7 billion yen mainly because sales prices of natural rubber fell at operating companies (Marubeni International Commodities (Singapore) and UNIMAC Rubber). Gross trading profit increased 0.1 billion yen (0.4%) year-on-year to 23.4 billion yen while operating profit fell 0.1 billion yen (1.1%) year-on-year to 7.6 billion yen due to increased expenses. Equity in earnings of affiliates dropped 0.1 billion yen (28.8%) year-on-year to 0.3 billion yen, reflecting decreased profits in the tire sales company in Europe. Net income for the nine-month period ended December 31, 2012 grew 0.7 billion yen (17.7%) year-on-year to 4.9 billion yen as a result of the absence of an impairment loss on listed securities that was recorded in the corresponding period of the previous fiscal year, and posting of a gain on sales of listed securities during the nine-month period ended December 31, 2012.

In December 2012, Marubeni acquired a stake in All-State Belting, LLC, a conveyor belt distributor in the U.S. Combined with transactions handled by Belterra, which has been a Marubeni wholly-owned Canadian belt distribution company since 2007, the Marubeni Group's transactions of conveyor belts in the North America have reached the top level in the industry as a result. Marubeni will continue to aim at increasing its market share in this field, in addition to further reinforcing the value chain from the upstream to the downstream processes in the rubber field.

Marubeni Corporation Financial Results

Forest Products:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	369,137	395,775	(26,638)
Gross trading profit	20,800	23,402	(2,602)
Operating profit	3,813	6,721	(2,908)
Equity in losses (earnings) of affiliates	(10)	910	(920)
Net loss (income) attributable to Marubeni Corp.	(106)	4,207	(4,313)

The total volume of trading transactions amounted to 369.1 billion yen, a decline of 26.6 billion yen (6.7%) from the year-earlier period, resulting mainly from decreases in the sales price of pulp and the transaction volume of wood chips. Gross trading profit fell 2.6 billion yen (11.1%) year-on-year to 20.8 billion yen, due primarily to decreased profits in the paper and paperboard field and deterioration in profit from wood-chip-related transactions. Operating profit dropped 2.9 billion yen (43.3%) year-on-year to 3.8 billion yen. Equity in earnings of affiliates declined 0.9 billion yen (-%), due mainly to a decrease in profit at Daishowa-Marubeni International Ltd. as a result of the falling sales price of pulp. In addition, we posted an impairment loss on listed securities. Consequently, net loss for the nine-month period ended December 31, 2012 amounted to 0.1 billion yen, a deterioration of 4.3 billion yen (-%) from the year-earlier period.

During the nine-month period ended December 31, 2012, in the paper and paperboard field, for the purpose of starting a corrugated container business in India, Marubeni accepted the allocation of new shares to a third party by an Indian subsidiary of Oji Holdings Corporation (“Oji”), Oji India Packaging Pvt. Ltd. (“Oji India Packaging”)* along with JK Paper Ltd. (“JK”), which is a leading manufacturer of pulp and paper in India and reached an agreement to start a joint venture to be formed by Oji, JK and Marubeni. This joint venture will form a strong foothold for Marubeni to expand its paper and paperboard business in India.

*Oji India Packaging Pvt. Ltd. is scheduled to change its name to Oji JK Packaging Private Ltd. after the joint venture starts operating.

Marubeni Corporation Financial Results

Chemicals:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	720,444	732,837	(12,393)
Gross trading profit	20,334	19,412	922
Operating profit	4,582	4,222	360
Equity in earnings of affiliates	1,393	4,001	(2,608)
Net income attributable to Marubeni Corp.	5,683	6,029	(346)

The total volume of trading transactions stood at 720.4 billion yen, a decrease of 12.4 billion yen (1.7%) from the year-earlier period. This was chiefly due to a decrease in the volume of transactions for LCD panel production equipment for China and fall in the vinyl chloride product market. Gross trading profit grew 0.9 billion yen (4.7%) year-on-year to 20.3 billion yen as a result mainly of an improvement in the profitability of petrochemical products and increased profits at the agricultural chemicals sales company in Europe. Operating profit stood at 4.6 billion yen, a rise of 0.4 billion yen (8.5%) year-on-year. Equity in earnings of affiliates shrank 2.6 billion yen (65.2%) year-on-year to 1.4 billion yen, due primarily to a deterioration in profits at the overseas synthetic rubber manufacturing and sales company. As a result, net income for the nine-month period ended December 31, 2012 fell 0.3 billion yen (5.7%) from the year-earlier period to 5.7 billion yen.

Marubeni Corporation Financial Results

Energy:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	2,369,598	2,123,142	246,456
Gross trading profit	41,936	46,210	(4,274)
Operating profit	21,592	26,748	(5,156)
Equity in earnings of affiliates	553	232	321
Net income attributable to Marubeni Corp.	31,029	34,314	(3,285)

The total volume of trading transactions amounted to 2,369.6 billion yen, a growth of 246.5 billion yen (11.6%) from the year-earlier period, due mainly to increases in the volume of transactions in the oil trading field and in import sales in the LNG field. Gross trading profit declined 4.3 billion yen (9.2%) year-on-year to 41.9 billion yen primarily because profits in the oil and gas development field shrank. Operating profit dropped 5.2 billion yen (19.3%) year-on-year to 21.6 billion yen. With the fall in operating profit, net income for the nine-month period ended December 31, 2012 decreased 3.3 billion yen (9.6%) from the year-earlier period to 31.0 billion yen.

During the nine-month period ended December 31, 2012, Marubeni decided to launch a mega-solar power business by constructing a large-scale solar power plant with a generation capacity of 81.5 MW at the coastal industrial area of Oita No. 6. Marubeni started plant construction in November 2012, with completion and start-up of the plant targeted for March 2014.

Marubeni Corporation Financial Results

Metals & Mineral Resources:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	591,888	703,735	(111,847)
Gross trading profit	14,860	22,811	(7,951)
Operating profit	3,635	11,988	(8,353)
Equity in earnings of affiliates	29,362	29,726	(364)
Net income attributable to Marubeni Corp.	39,828	33,367	6,461

The total volume of trading transactions stood at 591.9 billion yen, a decrease of 111.8 billion yen (15.9%) from the year-earlier period, reflecting falls in prices of steel raw materials and non-ferrous and light metals. Gross trading profit declined 8.0 billion yen (34.9%) year-on-year to 14.9 billion yen, due mainly to drops in prices of steel raw materials and light metals. Operating profit shrank 8.4 billion yen (69.7%) year-on-year to 3.6 billion yen. Equity in earnings of affiliates declined 0.4 billion yen (1.2%) year-on-year to 29.4 billion yen as a result of decreased profits from the overseas coal businesses and at Marubeni-Itochu Steel Inc., although profits from the copper business in Chile increased. There was an increase in gains on investment securities. Consequently, net income for the nine-month period ended December 31, 2012 rose 6.5 billion yen (19.4%) from the year-earlier period to 39.8 billion yen.

Marubeni Corporation Financial Results

Transportation Machinery:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	447,765	567,497	(119,732)
Gross trading profit	35,169	32,040	3,129
Operating profit	7,984	7,099	885
Equity in earnings of affiliates	10,230	6,205	4,025
Net income attributable to Marubeni Corp.	18,483	10,854	7,629

The total volume of trading transactions stood at 447.8 billion yen, a decline of 119.7 billion yen (21.1%) from the year-earlier period, due to a decrease in transaction volume in the aircraft-related operations and a fall in the volume of ship-related transactions. Gross trading profit grew 3.1 billion yen (9.8%) year-on-year to 35.2 billion yen as a result of new consolidation of operations related to construction machinery and agricultural machinery. Operating profit rose 0.9 billion yen (12.5%) year-on-year to 8.0 billion yen. Equity in earnings of affiliates increased 4.0 billion yen (64.9%) year-on-year to 10.2 billion yen, due to contributions from the LNG carrier business and U.S. automotive retail finance business. In addition to the above, there was gain on sales of assets. Consequently, net income for the nine-month period ended December 31, 2012 grew 7.6 billion yen (70.3%) from the year-earlier period to 18.5 billion yen.

Marubeni Corporation Financial Results

Power Projects and Infrastructure :

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	263,407	280,919	(17,512)
Gross trading profit	17,124	27,832	(10,708)
Operating loss (profit)	(703)	7,697	(8,400)
Equity in earnings of affiliates	21,420	16,714	4,706
Net income attributable to Marubeni Corp.	20,269	18,560	1,709

The total volume of trading transactions amounted to 263.4 billion yen, a decrease of 17.5 billion yen (6.2%) from the year-earlier period. This was mainly due to the effect of converting a vertically integrated power business in the Caribbean region into an affiliate, despite increased transactions at the parent company from the expansion project for the Chana Combined Cycle Power Plant Block 2 and the Wang Noi Combined Cycle Power Plant Block 4 in Thailand. Gross trading profit declined 10.7 billion yen (38.5%) year-on-year to 17.1 billion yen, due mainly to the above-mentioned conversion of the Caribbean business into an affiliate. Operating profit deteriorated 8.4 billion yen (-%) year-on-year to 0.7 billion yen (loss). Equity in earnings of affiliates grew 4.7 billion yen (28.2%) year-on-year to 21.4 billion yen, due chiefly to increased profits from TeaM Energy in Philippines, the Paiton2 project in Indonesia and the Aguas Nuevas project in Chile. Net income for the nine-month period ended December 31, 2012 stood at 20.3 billion yen, an increase of 1.7 billion yen (9.2%) from the year-earlier period, due mainly to easing of the income tax burden.

During the nine-month period ended December 31, 2012, Marubeni made progress in the power projects and infrastructure segment. In the overseas power plant business field, for instance, Marubeni acquired an economic interest in the Lakefield Wind Project, a wind power generation project owned by a renewable energy company in the North American market owned by the major French utility Electricité de France (“EDF”), and entered into a long-term power purchase agreement for the Rantau Dedap geothermal project in Indonesia. In the field of overseas power engineering, procurement and construction (EPC), Marubeni was awarded a contract for construction of the Bibiyana Gas Based Combined Cycle Power Plant in Bangladesh and received an order for rehabilitation of a gas turbine combined cycle power generation station from the state-owned power company in India. In the water business field, Marubeni decided to participate in the water and wastewater business in metropolitan Manila. Marubeni will further strive to make social contributions in the field of public works projects both in Japan and internationally, while continuing with proactive business development to expand its stable profit base.

Marubeni Corporation Financial Results

Plant & Industrial Machinery:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	218,781	309,387	(90,606)
Gross trading profit	18,735	17,126	1,609
Operating profit	959	1,427	(468)
Equity in earnings of affiliates	1,786	2,077	(291)
Net income attributable to Marubeni Corp.	4,538	2,359	2,179

The total volume of trading transactions amounted to 218.8 billion yen, a decline of 90.6 billion yen (29.3%) from the year-earlier period. This was mainly due to decreased transaction volumes for the energy and chemical plant projects in China and Southeast Asia and at Marubeni Tekmatex Corporation, which deals in textile machinery, and Marubeni Techno-Systems Corp., which handles industrial machinery, although the transaction volume for the textile factory rehabilitation project in Angola increased. Despite the decrease in transactions, gross trading profit increased 1.6 billion yen (9.4%) year-on-year to 18.7 billion yen, reflecting increased profits from the project in Angola. Operating profit fell 0.5 billion yen (32.8%) year-on-year to 1.0 billion yen as a result mainly of the absence of a reversal of allowance for doubtful accounts that was recorded in the corresponding period of the previous fiscal year following collection of debt associated with overseas construction projects. Equity in earnings of affiliates declined while there was an increase in gain/loss on investment securities. Consequently, net income for the nine-month period ended December 31, 2012 rose 2.2 billion yen (92.4%) from the year-earlier period to 4.5 billion yen.

Marubeni received orders by the end of the fiscal year ended March 31, 2012 for projects including the textile factory rehabilitation project in Angola and pulp manufacturing facilities project in Southeast Asia. We have smoothly implemented contracts for these projects and they have contributed to earnings for the nine-month ended December 31, 2012. Marubeni also received an order from Venezuelan State Railways to supply additional train sets, and was awarded a project to supply facilities to purify groundwater in coal mines in the Ukraine and a project to boost power supply capacity in the metropolitan area of Palau. Marubeni will continue to steadily execute projects for which it has already received orders and manages and operates business projects. In addition, we will focus our efforts on taking orders for new plant projects, participating in new businesses and accumulating excellent assets.

Marubeni Corporation Financial Results

Finance, Logistics & IT Business:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	150,451	133,270	17,181
Gross trading profit	32,087	30,700	1,387
Operating profit	3,109	2,564	545
Equity in earnings (losses) of affiliates	3,638	(785)	4,423
Net income attributable to Marubeni Corp.	6,856	2,580	4,276

The total volume of trading transactions amounted to 150.5 billion yen, an increase of 17.2 billion yen (12.9%) from the year-earlier period, reflecting robust smartphone sales at Marubeni Telecom Co., Ltd. Gross trading profit grew 1.4 billion yen (4.5%) year-on-year to 32.1 billion yen mainly because profits increased smoothly at existing operating companies and performance fees from investment funds increased in the finance operations. Operating profit rose 0.5 billion yen (21.3%) year-on-year to 3.1 billion yen. Equity in earnings of affiliates improved 4.4 billion yen (-%) year-on-year to 3.6 billion yen chiefly because profits increased as ACR Capital Holdings Pte. Ltd., a reinsurance group in Singapore, was newly included. Consequently, net income for the nine-month period ended December 31, 2012 grew 4.3 billion yen (165.7%) year-on-year to 6.9 billion yen.

Marubeni Corporation Financial Results

Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	Nine-month period ended December 31,		Variance
	2012	2011	
Total volume of trading transactions	1,551,692	1,427,988	123,704
Gross trading profit	81,406	74,562	6,844
Operating profit	23,217	19,699	3,518
Equity in earnings of affiliates	691	543	148
Net income attributable to Marubeni Corp.	13,672	12,441	1,231

The total volume of trading transactions amounted to 1,551.7 billion yen, an increase of 123.7 billion yen (8.7%) from the year-earlier period. This was mainly due to increased transactions of grain and transportation machinery at Marubeni America Corporation, and increased transactions at Helena Chemical, an agricultural chemicals and fertilizer products sales subsidiary of Marubeni America Corporation. Gross trading profit grew 6.8 billion yen (9.2%) year-on-year to 81.4 billion yen, reflecting increased profits at Helena Chemical. Operating profit rose 3.5 billion yen (17.9%) year-on-year to 23.2 billion yen. Consequently, net income for the nine-month period ended December 31, 2012 increased 1.2 billion yen (9.9%) from the year-earlier period to 13.7 billion yen.

Marubeni Corporation

Financial Results

(Note)

1. For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. Operating profit is the sum of "Gross trading profit," "Selling, general and administrative expenses," and "Provision for doubtful accounts" .
2. Inter-segment transactions are generally priced in accordance with the prevailing market prices.

Marubeni Corporation

Financial Results

(2) Qualitative information on consolidated financial conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	December 31 2012	March 31 2012	Variance
Total assets	5,525.6	5,129.9	395.7
Equity	1,035.4	915.8	119.7
Interest-bearing debt	2,774.6	2,483.0	291.6
Net interest-bearing debt	2,025.3	1,755.7	269.6
Net D/E ratio (times)	1.96	1.92	0.04 point

Net interest-bearing debt is calculated as cash and cash equivalents subtracted from interest-bearing debt (sum of long-term and short-term debts).

Total assets increased 395.7 billion yen from the end of the previous fiscal year to 5,525.6 billion yen, due mainly to increases in new investments and property, plant and equipment. Net interest-bearing debt rose 269.6 billion yen from the end of the previous fiscal year to 2,025.3 billion yen. Equity grew 119.7 billion yen from the end of the previous fiscal year to 1,035.4 billion yen, reflecting our accumulation of profit and improvement in currency translation adjustments, despite a deterioration in unrealized gains (losses) on investment securities. As a result of the above, the net D/E ratio was 1.96 times.

② Cash Flows

Cash and cash equivalents as of December 31, 2012 were 730.0 billion yen, an increase of 52.6 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash used in operating activities was 5.1 billion yen due to an increase in working capital despite robust operating revenue mainly at overseas resource-related subsidiaries.

(Investing activities)

Net cash used in investing activities was 146.2 billion yen, due chiefly to execution of new investments in overseas resource-related projects and power generation projects, despite proceeds from sales of domestic listed securities.

Marubeni Corporation

Financial Results

As a result of the above-mentioned activities, free cash flow (sum of net cash used in operating activities and net cash used in investing activities) for the period was negative 151.3 billion yen.

(Financing activities)

Net cash from financing activities amounted to 193.1 billion yen as a result of borrowings and issuance of corporate bonds to meet demand for procurement for new investments.

(3) Qualitative information on forecast of consolidated financial results

We unchanged the forecast of consolidated financial results, announced on November 1, 2012.

2. Other Information

(1) Adoption of simplified accounting procedures and specific accounting procedures

: None

(2) Changes in accounting principles and procedures, method of presentation, etc.

: None

Marubeni Corporation
Consolidated Financial Statements

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	December 31 2012	March 31 2012	
Assets			
Current assets:			
Cash and cash equivalents	729,954	677,312	52,642
Time deposits	19,326	49,968	(30,642)
Investment securities	96	2,438	(2,342)
Notes and accounts receivable			
Notes receivable	66,604	61,122	5,482
Accounts receivable	1,103,917	1,009,361	94,556
Due from affiliated companies	57,386	49,687	7,699
Allowance for doubtful accounts	(7,299)	(7,337)	38
Inventories	449,762	443,186	6,576
Advance payments to suppliers	110,469	151,230	(40,761)
Deferred income taxes	21,648	21,642	6
Prepaid expenses and other current assets	233,431	185,284	48,147
Total current assets	<u>2,785,294</u>	<u>2,643,893</u>	<u>141,401</u>
Investments and long-term receivables:			
Affiliated companies	1,162,078	978,871	183,207
Securities and other investments	282,171	330,325	(48,154)
Notes, loans and accounts receivable - trade	116,525	106,958	9,567
Allowance for doubtful accounts	(27,115)	(27,877)	762
Property leased to others, at cost, less accumulated depreciation of 52,319 million yen as of December 31, 2012 and 47,614 million yen as of March 31, 2012.	236,183	218,008	18,175
Total investments and long-term receivables	<u>1,769,842</u>	<u>1,606,285</u>	<u>163,557</u>
Property, plant and equipment			
Property, plant and equipment, at cost	1,289,897	1,206,460	83,437
Accumulated depreciation	(596,632)	(557,927)	(38,705)
Net property, plant and equipment	<u>693,265</u>	<u>648,533</u>	<u>44,732</u>
Prepaid pension cost	68	96	(28)
Deferred income taxes	43,495	39,377	4,118
Goodwill and Intangible assets	151,683	132,696	18,987
Other assets	81,989	59,007	22,982
Total assets	<u><u>5,525,636</u></u>	<u><u>5,129,887</u></u>	<u><u>395,749</u></u>

Marubeni Corporation
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	<i>Millions of yen</i>		
	December 31	March 31	
	2012	2012	Variance
Liabilities and Equity			
Current liabilities:			
Short-term loans	228,557	126,459	102,098
Current portion of long-term debt	224,087	208,429	15,658
Notes and accounts payable-trade			
Notes and acceptances payable	161,951	156,644	5,307
Accounts payable	873,830	869,324	4,506
Due to affiliated companies	25,230	34,778	(9,548)
Advance payments received from customers	72,302	119,662	(47,360)
Accrued income taxes	16,103	20,715	(4,612)
Deferred income taxes	4,349	1,514	2,835
Accrued expenses and other current liabilities	311,523	301,426	10,097
Total current liabilities	<u>1,917,932</u>	<u>1,838,951</u>	<u>78,981</u>
Long-term debt, less current portion	2,447,881	2,268,552	179,329
Employees' retirement benefits	59,303	60,887	(1,584)
Deferred income taxes	65,079	45,727	19,352
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholders' equity			
Paid-in capital	262,686	262,686	-
Capital surplus	154,609	158,237	(3,628)
Retained earnings	970,536	856,286	114,250
Accumulated other comprehensive income (loss)			
Unrealized gains (losses) on investment securities	9,149	19,510	(10,361)
Currency translation adjustments	(278,663)	(307,642)	28,979
Unrealized losses on derivatives	(74,311)	(71,286)	(3,025)
Pension liability adjustment	(63,017)	(64,842)	1,825
Treasury stock, at cost	(842)	(777)	(65)
Total Marubeni Corp. shareholder's equity	<u>980,147</u>	<u>852,172</u>	<u>127,975</u>
Noncontrolling interests	55,294	63,598	(8,304)
Total equity	<u>1,035,441</u>	<u>915,770</u>	<u>119,671</u>
Total liabilities and equity	<u>5,525,636</u>	<u>5,129,887</u>	<u>395,749</u>

(Note) These financial statements are based on US GAAP.

Marubeni Corporation
Consolidated Financial Statements

(2) Quarterly Consolidated Statements of Income <Unaudited>

	<i>Millions of yen</i>			
	Nine-month period ended December 31,			
	2012	2011	Variance	Ratio (%)
Revenues:				
Revenues from trading and other activities	3,490,173	3,122,481	367,692	11.8
Commissions on services and trading margins	113,241	117,161	(3,920)	(3.3)
Total	3,603,414	3,239,642	363,772	11.2
<div style="border-left: 1px solid black; border-right: 1px solid black; border-bottom: 1px solid black; padding: 2px;"> <p>Total volume of trading transactions Nine-month period ended December 31, 2012 :7,697,794 million yen Nine-month period ended December 31, 2011 :7,652,762 million yen</p> </div>				
Cost of revenues from trading and other activities	3,215,009	2,835,541	379,468	13.4
Gross trading profit	388,405	404,101	(15,696)	(3.9)
Expenses and other:				
Selling, general and administrative expenses	(291,444)	(276,594)	(14,850)	5.4
Provision for doubtful accounts	(1,315)	(1,528)	213	(13.9)
Interest income	12,013	9,072	2,941	32.4
Interest expense	(24,155)	(21,991)	(2,164)	9.8
Dividend income	17,816	18,936	(1,120)	(5.9)
Impairment loss on investment securities	(9,148)	(3,758)	(5,390)	143.4
Gain on sales of investment securities	30,715	19,489	11,226	57.6
Gain on property and equipment	1,084	1,750	(666)	(38.1)
Equity in earnings of affiliated companies-net	69,880	61,600	8,280	13.4
Other – net	10,848	3,702	7,146	193.0
Total	(183,706)	(189,322)	5,616	(3.0)
Income before income taxes and noncontrolling interests	204,699	214,779	(10,080)	(4.7)
Provision for income taxes	49,949	66,929	(16,980)	(25.4)
Net income	154,750	147,850	6,900	4.7
Less net income attributable to noncontrolling interests	(2,300)	(6,597)	4,297	(65.1)
Net income attributable to Marubeni Corp.	152,450	141,253	11,197	7.9

(Note) These financial statements are based on US GAAP.

For Japanese Investors' convenience, Total volume of trading transactions is shown according to Japanese accounting practice.

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Consolidated Financial Statements

(3) Quarterly Consolidated Statements of Comprehensive Income <Unaudited>

	<i>Millions of yen</i>			
	Nine-month period ended December 31,			
	2012	2011	Variance	Ratio (%)
Comprehensive Income				
Net income before noncontrolling interests	154,750	147,850	6,900	4.7
Unrealized losses on investment securities	(10,348)	(19,542)	9,194	(47.0)
Currency translation adjustment	29,243	(65,828)	95,071	-
Unrealized losses on derivatives	(2,212)	(20,631)	18,419	(89.3)
Pension liability adjustment	1,829	2,546	(717)	(28.2)
Comprehensive income	<u>173,262</u>	<u>44,395</u>	<u>128,867</u>	<u>290.3</u>
Less comprehensive income attributable to noncontrolling interests	<u>(3,394)</u>	<u>(4,252)</u>	<u>858</u>	<u>(20.2)</u>
Comprehensive income attributable to Marubeni Corp.	<u><u>169,868</u></u>	<u><u>40,143</u></u>	<u><u>129,725</u></u>	<u><u>323.2</u></u>

(Note) These financial statements are based on US GAAP.

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(4) Quarterly Consolidated Statements of Cash Flows <Unaudited>

Millions of yen

	Nine-month period ended December 31,		Variance
	2012	2011	
Operating activities			
Net income before noncontrolling interests	154,750	147,850	6,900
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	56,216	52,708	3,508
Provision for doubtful accounts	1,315	1,528	(213)
Equity in earnings/losses of affiliated companies, less dividends received	(13,035)	(23,085)	10,050
Gain/loss on investment securities	(21,567)	(15,731)	(5,836)
Gain/loss on property, plant and equipment	(1,084)	(1,750)	666
Deferred income taxes	11,586	23,987	(12,401)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(102,027)	(148,835)	46,808
Inventories	4,418	(43,780)	48,198
Notes, acceptances and accounts payable	(3,639)	27,226	(30,865)
Other	(92,069)	(23,927)	(68,142)
Net cash used (provided) by operating activities	(5,136)	(3,809)	(1,327)
Investing activities			
Net increase/decrease in time deposits	31,008	9,646	21,362
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(65,538)	(91,926)	26,388
Proceeds from sales/ expenditure for purchases of property and equipment	(98,511)	(98,448)	(63)
Collection of loans receivable and loans made to customers	(13,125)	(6,531)	(6,594)
Net cash used by investing activities	(146,166)	(187,259)	41,093
Financing activities			
Net increase/decrease in short-term loans	70,922	48,589	22,333
Proceeds from/ repayment of long-term debt	173,824	105,575	68,249
Cash dividend - common and preferred stocks	(38,200)	(28,654)	(9,546)
Proceeds from sales/ purchase of treasury stock, net	(65)	(70)	5
Other	(13,413)	(3,235)	(10,178)
Net cash provided by financing activities	193,068	122,205	70,863
Effect of exchange rate changes on cash and cash equivalents	10,876	(13,859)	24,735
Net increase/decrease in cash and cash equivalents	52,642	(82,722)	135,364
Cash and cash equivalents at beginning of period	677,312	616,003	61,309
Cash and cash equivalents at end of period	729,954	533,281	196,673

(Note) These financial statements are based on US GAAP.

(5) Occurrence of event or situation that creates doubt about status as a going concern

: None

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(6) Segment Information

<Operating Segments> (Unaudited)

◆ *Nine-month period ended December 31, 2012*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,674,025	294,730	369,137	720,444	2,369,598
Gross trading profit	74,710	23,356	20,800	20,334	41,936
Operating profit (loss)	13,649	7,573	3,813	4,582	21,592
Equity in earnings (losses)	43	265	(10)	1,393	553
Net income (loss) attributable to Marubeni Corp	3,907	4,942	(106)	5,683	31,029
Segment assets (as of December 31, 2012)	710,477	144,654	354,097	240,197	767,062
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	591,888	447,765	263,407	218,781	150,451
Gross trading profit	14,860	35,169	17,124	18,735	32,087
Operating profit (loss)	3,635	7,984	(703)	959	3,109
Equity in earnings (losses)	29,362	10,230	21,420	1,786	3,638
Net income (loss) attributable to Marubeni Corp	39,828	18,483	20,269	4,538	6,856
Segment assets (as of December 31, 2012)	716,472	416,711	570,794	280,540	185,820
	Overseas corporate subsidiaries & branches	Corporate & Elimination, etc.	Consolidated		
Total volume of trading transactions	1,551,692	(954,124)	7,697,794		
Gross trading profit	81,406	7,888	388,405		
Operating profit (loss)	23,217	6,236	95,646		
Equity in earnings (losses)	691	509	69,880		
Net income (loss) attributable to Marubeni Corp	13,672	3,349	152,450		
Segment assets (as of December 31, 2012)	509,934	628,878	5,525,636		

◆ *Nine-month period ended December 31, 2011*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,515,860	309,953	395,775	732,837	2,123,142
Gross trading profit	81,345	23,265	23,402	19,412	46,210
Operating profit (loss)	24,674	7,654	6,721	4,222	26,748
Equity in earnings (losses)	1,212	372	910	4,001	232
Net income (loss) attributable to Marubeni Corp	14,947	4,200	4,207	6,029	34,314
Segment assets (as of March 31, 2012)	688,810	146,404	357,183	210,703	717,212
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	703,735	567,497	280,919	309,387	133,270
Gross trading profit	22,811	32,040	27,832	17,126	30,700
Operating profit (loss)	11,988	7,099	7,697	1,427	2,564
Equity in earnings (losses)	29,726	6,205	16,714	2,077	(785)
Net income (loss) attributable to Marubeni Corp	33,367	10,854	18,560	2,359	2,580
Segment assets (as of March 31, 2012)	579,986	361,133	535,419	270,137	182,245
	Overseas corporate subsidiaries & branches	Corporate & Elimination, etc.	Consolidated		
Total volume of trading transactions	1,427,988	(847,601)	7,652,762		
Gross trading profit	74,562	5,396	404,101		
Operating profit (loss)	19,699	5,486	125,979		
Equity in earnings (losses)	543	393	61,600		
Net income (loss) attributable to Marubeni Corp	12,441	(2,605)	141,253		
Segment assets (as of March 31, 2012)	555,857	524,798	5,129,887		

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◆ *Variance*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	158,165	(15,223)	(26,638)	(12,393)	246,456
Gross trading profit	(6,635)	91	(2,602)	922	(4,274)
Operating profit (loss)	(11,025)	(81)	(2,908)	360	(5,156)
Equity in earnings (losses)	(1,169)	(107)	(920)	(2,608)	321
Net income (loss) attributable to Marubeni Corp	(11,040)	742	(4,313)	(346)	(3,285)
Segment assets	21,667	(1,750)	(3,086)	29,494	49,850
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	(111,847)	(119,732)	(17,512)	(90,606)	17,181
Gross trading profit	(7,951)	3,129	(10,708)	1,609	1,387
Operating profit (loss)	(8,353)	885	(8,400)	(468)	545
Equity in earnings (losses)	(364)	4,025	4,706	(291)	4,423
Net income (loss) attributable to Marubeni Corp	6,461	7,629	1,709	2,179	4,276
Segment assets	136,486	55,578	35,375	10,403	3,575
	Overseas corporate subsidiaries & branches	Corporate & Elimination, etc.	Consolidated		
Total volume of trading transactions	123,704	(106,523)	45,032		
Gross trading profit	6,844	2,492	(15,696)		
Operating profit (loss)	3,518	750	(30,333)		
Equity in earnings (losses)	148	116	8,280		
Net income (loss) attributable to Marubeni Corp	1,231	5,954	11,197		
Segment assets	(45,923)	104,080	395,749		

(Note 1) For Japanese Investors' convenience, "Total volume of trading transactions" and "Operating profit (loss)" are shown according to Japanese accounting practice.

(Note 2) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 3) Net income (loss) attributable to Marubeni Corp. of Corporate & Elimination, etc. includes headquarters expenses that is not allocated to the operating segments, inter segment elimination and income (loss) relating to real estate development business. Segment assets of Corporate & Elimination, etc. includes assets for general corporate purposes that is not allocated to the operating segments, inter segment elimination and assets relating to real estate development business. The assets for general corporate purposes consist mainly of cash and cash equivalents related to financing, marketable securities and fixed assets for general corporate purposes.

(7) Significant changes to shareholders' equity

None