

* 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 FY2012/3 and Prospects for FY2013/3 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2012/3 Results	FY2011/3 Results	Variance		Prospects for FY2013/3	
				Variance in Percentage		Difference from FY2012/3 Results
Total volume of trading transactions (*1)	¥ 10,584.4	¥ 9,020.5	1,563.9	17%	¥ 10,500.0	-84.4
Gross trading profit	541.5	522.2	19.3	4%	575.0	33.5
Selling, general and administrative expenses	(383.0)	(371.0)	-12.0	-	(400.0)	-
Provision for doubtful accounts	(1.2)	(5.4)	4.2	-	(5.0)	-
Operating profit (*1)	157.3	145.8	11.5	8%	170.0	12.7
Interest expense, net of interest income	(17.8)	(18.1)	0.3	-	(25.0)	-
Dividends	27.4	19.2	8.2	-	20.0	-
Gain (loss) on investment securities	13.8	11.6	2.1	-	10.0	-
Gain (loss) on property and equipment	(7.7)	(6.9)	-0.8	-		-
Other-net	6.6	(15.8)	22.3	-		-
Equity in earnings (losses) of affiliated companies	81.5	71.5	10.1	-	110.0	-
Income before income taxes and noncontrolling interests	261.0	207.2	53.8	26%	285.0	24.0
Provision (benefit) for income taxes	(83.9)	(64.5)	-19.4	-	(80.0)	-
Net income (loss)	177.0	142.7	34.4	24%	205.0	28.0
Less net income(loss) attributable to noncontrolling interests	(4.9)	(6.1)	1.2	-	(5.0)	-
Net income (loss) attributable to Marubeni Corp.	172.1	136.5	35.6	26%	200.0	27.9
Revenue	4,390.4	3,683.8	706.5	19%		
Adjusted operating profit (*2)	158.5	151.2	7.3	5%	175.0	16.5
Core earnings (*3)	249.6	223.7	25.8	12%	280.0	30.4

(*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	March 31, 2012	March 31, 2011	Variance	Prospects for March 31, 2013
Total assets	5,129.9	4,679.1	450.8	-
Current assets	2,643.9	2,397.8	246.1	-
Fixed assets	2,486.0	2,281.3	204.7	-
Equity	915.8	831.7	84.0	approx. 1,100.0
Interest-bearing debt	2,483.0	2,256.8	226.2	-
Net interest bearing debt	1,755.7	1,615.6	140.1	approx. 2,000.0
D/E ratio (*4)	1.92 x	1.94 x	-0.02 points	approx. 1.8 times

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

Cash Flow	FY2012/3	FY2011/3	Major Financial Indicators and Yearly Prospects		FY2012/3	FY2011/3	Variance	Assumptions for FY2013/3
Cash flow from operating activities	172.6	210.0	Foreign Exchange Rate (YEN/USD) Apr.-Mar. avg.	79.07	85.71	Yen appreciation by 6.64 yen or 8%	80	
Cash flow from investing activities	(273.7)	(128.5)	Jan.-Dec. avg.	79.83	87.80	Yen appreciation by 7.97 yen or 9%		
Free Cash Flow	(101.1)	81.5	JPY TIBOR(%) Apr.-Mar. avg.	0.338	0.363	down by 0.026% points or 7%	0.4	
Cash flow from financing activities	171.9	(17.0)	USD LIBOR(%) Jan.-Dec. avg.	0.337	0.344	down by 0.006% points or 2%	0.6	
Effect of exchange rate changes	(9.5)	(19.3)	WTI (USD/Barrel) Jan.-Dec. avg.	95	80	up by USD 16/barrel or 20%	95	
Changes in cash and cash equivalents	61.3	45.2	Copper (USD/MT) LME Jan.-Dec. avg.	8,811	7,539	up by USD 1,272/MT or 17%	8,500	

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2012/3			FY2011/3			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	342	117	225	330	111	219	12	6	6
Surplus amount	221.0	53.3	167.7	180.7	43.3	137.4	40.3	10.0	30.2
No. of loss making companies	88	25	63	95	32	63	-7	-7	0
Deficit amount	(30.2)	(9.4)	(20.8)	(14.6)	(8.4)	(6.3)	-15.5	-1.0	-14.6
No. of companies, total	430	142	288	425	143	282	5	-1	6
Net income (loss)	190.8	44.0	146.8	166.1	34.9	131.2	24.7	9.1	15.7
Percentage of profit making companies	79.5%	82.4%	78.1%	77.6%	77.6%	77.7%	1.9%	4.8%	0.4%

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 FY2012/3

Highlights of FY2012/3 Financial Results

○ **Net income attributable to Marubeni Corp. for FY2012/3 amounted to 172.1 billion yen increased by 35.6 billion yen or 26% year-on-year, which is the highest record to date. The increase is mainly due to a profit boost in Metals & Mineral Resources and Energy segments.**

○ **Adjusted operating profit amounted to 158.5 billion yen, improved by 7.3 billion yen or 5% according to an increase in gross trading profit. Consequently Core earnings for the period amounted to 249.6 billion yen, increased by 25.8 billion yen or 12% year-on-year, also corresponding to an increase in equity in earnings.**

○ **Equity increased by 84.0 billion yen to 915.8 billion yen, compared with the end of the previous fiscal year. This is due to increased retained earnings despite a decrease in other comprehensive income caused by worsening of currency translation adjustments and unrealized losses on derivatives.**

○ **Net interest-bearing debt as of March 31, 2012 was 1,755.7 billion yen increased by 140.1 billion yen year-on-year because of new investments and loans, etc. Net D/E ratio was 1.92 times improved by 0.02 points year-on-year due to an increase in Equity.**

○ **Yearly dividend per share for FY2012/3 is projected to be 24.0 yen consisting of interim (already paid) and year-end dividends 10.0 yen each. It is reflecting the net income attributable to Marubeni Corp. of 172.1 billion yen for the period and our dividend policy with the consolidated payout ratio of 20% or more.**

Main Items

1) Total volume of trading transactions ... 10,584.4 billion yen

Increased by 1,563.9 billion yen year-on-year, due to higher commodity prices and gradual recovery of economies. Japanese yen appreciation resulted in a decrease of approximately 330.0 billion yen.

By segment, volume increase was recorded mainly in Energy / +553.9 billion yen, Plant & Industrial Machinery / +303.2 billion yen, Food / +211.6 billion yen, Overseas corporate subsidiaries and branches / +187.5 billion yen.

2) Gross trading profit ... 541.5 billion yen

Increased by 19.3 billion yen year-on-year. Japanese yen appreciation resulted in a decrease of approximately 16.0 billion yen. Please see the chart below for the details.

3) Selling, general, and administrative expenses ... -383.0 billion yen

Increased by 12.0 billion yen year-on-year, mainly in personnel expense.

4) Provision for doubtful accounts ... -1.2 billion yen

Improved by 4.2 billion yen year-on-year, due to a non-recurrence of a considerable provision booked in the previous fiscal year.

5) Interest expense, net of interest income ... -17.8 billion yen

This item improved by 0.3 billion yen year-on-year.

6) Dividends ... 27.4 billion yen

Increased by 8.2 billion yen year-on-year mainly in energy.

7) Gain on investment securities ... 13.8 billion yen

Increased by 2.1 billion yen compared with the previous year.
• Gain on sales of investment securities 23.5 billion yen (-2.6 billion yen year-on-year)
• Impairment loss on investment securities -9.8 billion yen (+4.7 billion yen year-on-year)

8) Loss on property and equipment ... -7.7 billion yen

Worsening of 0.8 billion yen year-on-year, because of a non-recurrence of a gain on sale booked in the previous year.
• Gain on sale of property and equipment 1.1 billion yen (-4.5 billion yen year-on-year)
• Loss on sale / Impairment loss of property and equipment -8.9 billion yen (+3.7 billion yen year-on-year)

9) Other-net ... 6.6 billion yen

Improved by 22.3 billion yen due to the effect of a decrease in currency exchange loss and a gain on contribution of securities to retirement benefit trust.

10) Equity in earnings of affiliated companies ... 81.5 billion yen

This item improved by 10.1 billion yen year-on-year, due to profit increases in copper business in Chile, steel product business and coal business in Australia.

(reference)

Copper business in Chile 19.2 billion yen (+ 3.9 billion yen year-on-year)
Marubeni-Itochu Steel Inc. 12.9 billion yen (+ 6.2 billion yen year-on-year)
Jellinbah Group 10.9 billion yen (+ 3.6 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	FY11/3	Variance	FY12/3	FY11/3	Variance	
Food	100.0	113.4	-13.4	14.0	15.2	-1.2	Both gross trading profit and net income decreased as a consequence of profit decrease in food products business, etc.
Lifestyle	31.8	31.0	0.8	6.1	5.0	1.1	Gross trading profit for the period improved due to volume increase in uniform business. On top of that expense cutting and increase in equity in earnings caused the improvement of net income.
Forest Products	29.7	39.8	-10.1	2.0	7.3	-5.3	Net income shrank due to a decrease in gross trading profit caused by a drop of pulp price and a downturn in sales volume in MUSI pulp business, also caused by a non-recurrence of one-time profit booked in the previous year. Worsening of equity in earnings was another reason for the net income shrinkage.
Chemicals	26.5	24.1	2.4	7.5	6.1	1.5	Net income increased due to a growth of gross trading profit mainly in petrochemical business, also due to an improvement of equity in earnings.
Energy	58.8	48.8	10.1	40.9	28.2	12.7	An increase in gross trading profit boosted by a rise in oil price and an increase in dividend received both pushed up the net income for the period.
Metals & Mineral Resources	31.6	27.7	4.0	49.3	33.7	15.6	Gross trading profit for the period increased due to a rise in coal price, etc. In addition, equity in earnings of affiliated companies increased, thus the net income expanded.
Transportation Machinery	43.1	42.9	0.1	14.3	10.7	3.6	Gross trading profit stayed at the same level as the previous year but equity in earnings increased, which caused net income improvement for the period.
Power Projects & Infrastructure	37.7	25.6	12.1	21.4	17.5	3.9	Gross trading profit increased because an overseas IPP business turned to a subsidiary. An appraisal gain on a continuing ownership of overseas IPP business pushed up the net income for the period, while equity in earnings decreased.
Plant & Industrial Machinery	28.2	24.4	3.9	6.1	3.2	2.9	Gross trading profit increased mainly in textile machinery businesses. Equity in earnings increased. Both caused the net income growth for the period.
Finance, Logistics & IT Business	42.5	42.3	0.3	5.3	3.2	2.1	Gross trading profit increased mainly in IT-related business. Equity in earnings increased. Both caused the net income growth for the period.
Overseas corporate subsidiaries & branches	105.0	97.6	7.4	16.1	12.1	4.0	Profit increase in Marubeni America pushed up both gross trading profit and net income.
Corporate & elimination	6.5	4.6	1.9	(10.9)	(5.7)	-5.2	Net income submerged due to a loss on investment securities.
Consolidated	541.5	522.2	19.3	172.1	136.5	35.6	

(Note 1) As of April 1, 2011, "Real Estate Development" was reorganized and included in "Corporate & elimination". The figures for FY2011/3 have been altered according to the new organization.

Outline of Yearly Prospect for FY2013/3

© Prospect for yearly net income attributable to Marubeni Corp. for FY2013/3 is set to be 200.0 billion yen, increasing by 27.9 billion yen compared with the FY2012/3 result.

© Yearly dividend for FY2013/3 is projected to be 24.0 yen per share including interim dividend of 12.0 yen, which is based on our dividend policy aiming for consolidated payout ratio of 20% or more.