

Summary of Consolidated Financial Results for the 3rd Quarter of FY 2002
(US GAAP basis)

Company name : **Marubeni Corporation** Code Number : 8002 (URL <http://www.marubeni.com>)
 Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
 Headquarter location : Osaka
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**1. Consolidated financial results for the 3rd Quarter of FY 2002 (October 1, 2002 - December 31, 2002) and
 1st - 3rd Quarter of FY2002 (April 1, 2002 - December 31, 2002)**

(Unit: billions of yen)

	3 rd Quarter		Variance	1 st - 3 rd Quarter		Variance
	FY2002	FY2001		FY2002	FY2001	
Total volume of trading transactions	1,907.7	2,030.0	- 122.4	6,220.1	6,555.2	- 335.1
Gross trading profit	99.5	107.0	- 7.5	314.1	327.5	- 13.4
Operating profit	15.8	8.8	7.0	55.1	-10.0	65.2
Net income	8.1	6.2	1.9	25.9	-100.8	126.7

(Unit: billions of yen)

	At the end of		Variance	At the end of	Variance
	Dec. 2002	Mar. 2002		Sep. 2002	
Total assets	4,345.7	4,805.7	- 460.0	4,401.2	- 55.5
Net interest-bearing debt (less cash and cash equivalents, and time deposits)	2,464.5	2,712.9	- 248.4	2,512.7	- 48.3
Shareholders' equity	252.6	263.9	- 11.3	257.9	- 5.3

(Note 1) The results of the 3rd quarter are not audited by independent public accountants.(Note 2) From this 1st quarter, the Company applies Statement of Financial Accounting No. 142 "Goodwill and Other Intangible Assets".(Note 3) (End December 2002) Number of subsidiaries: 336 Number of affiliated companies accounted for by equity method: 157
 (End March 2002) Number of subsidiaries: 354 Number of affiliated companies accounted for by equity method: 161

2. Outline

Total volume of trading transactions for the 3rd quarter has decreased by 6.0% from the same period of the previous year, to ¥ 1,907.7 billion, mainly due to a decrease in IT business and Energy, an increase mainly in Forest products & General merchandise notwithstanding.

Gross trading profit for the period was ¥ 99.5 billion, decreased by 7.0%, due a decrease in Agri-Marine Products.

Operating profit increased to ¥ 15.8 billion by 79.6% from the same period of the previous year, due to a decrease in SG&A expenses.

Net income increased to ¥ 8.1 billion by 30.3% over the previous year.

Total assets was ¥ 4,345.7 billion, down by ¥ 460.0 billion or 9.6%, and net interest-bearing debt dropped by ¥ 248.4 billion or 9.2%, to ¥ 2,464.5 billion from the end of March 2002.

Shareholders' equity decreased by ¥ 11.3 billion or 4.3%, to ¥ 252.6 billion, due to a worsening in currency translation adjustment accounts, and net unrealized gains (losses) on investment securities, adding of net income of ¥25.9 billion for the 1st-3rd Quarter notwithstanding.