

Summary of Consolidated Financial Statements for 1st Half FY2002 (US GAAP basis)Company name : Marubeni Corporation (URL <http://www.marubeni.com>)

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

Head Office: Osaka

Representative: TSUJI, Tohru President and CEO, Director

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Title General Manager, Media Relations Sec.

Corporate Communications & Investor Relations Dept.

Date of Director meeting for 1st Half FY2002 Financial Results : November 12, 2002

Adoption of US GAAP : YES

1. Consolidated financial results for 1st Half FY2002 (April 1, 2002 - September 30, 2002)

(1) Consolidated statements of income

| | Total volume of trading transactions | | Net operating profit | | Income before taxes & equity in earnings | |
|-----------------|--------------------------------------|------|----------------------|-----|--|-----|
| | (millions of yen) | (%) | (millions of yen) | (%) | (millions of yen) | (%) |
| 1st Half FY2002 | 4,312,403 | -4.7 | 39,304 | - | 26,488 | - |
| 1st Half FY2001 | 4,525,190 | 0.6 | -18,841 | - | -158,813 | - |
| FY2001 | 8,972,245 | | 776 | | -165,155 | |

| | Net income | | Earnings per Share | | Diluted EPS | |
|-----------------|-------------------|-----|--------------------|-------|-------------|-------|
| | (millions of yen) | (%) | (yen) | (yen) | (yen) | (yen) |
| 1st Half FY2002 | 17,803 | - | 11.92 | | 11.10 | |
| 1st Half FY2001 | -106,998 | - | -71.62 | | - | |
| FY2001 | -116,418 | | -77.92 | | - | |

(Note) [1] Equity in earnings-net
 1st Half FY2002 6,522 million yen
 1st Half FY2001 -8,997 million yen FY2001 -18,937 million yen

[2] Average number of outstanding shares for the term
 (Consolidated basis)
 1st Half FY2002 1,493,718,673
 1st Half FY2001 1,494,018,434
 FY2001 1,493,990,899

[3] Any changes of accounting method? No

[4] The ratio of total volume of trading transactions, net operating profit, income before taxes and equity in earnings, and interim net income represents the changes from the same period of the previous fiscal year

(2) Consolidated balance sheet

| | Total assets | Shareholders' equity | Shareholders' equity/ total assets | Shareholders' equity per share |
|--------------------|-------------------|----------------------|---------------------------------------|-----------------------------------|
| | (millions of yen) | (millions of yen) | (%) | (yen) |
| September 30, 2002 | 4,401,176 | 257,925 | 5.9 | 172.70 |
| September 30, 2001 | 5,255,155 | 270,661 | 5.2 | 181.16 |
| March 31, 2002 | 4,805,669 | 263,895 | 5.5 | 176.64 |

(Note) Number of outstanding shares at the end of the term
 (Consolidated basis)
 1st Half FY2002 1,493,516,464
 1st Half FY2001 1,494,019,553
 FY2001 1,493,932,693

(3) Consolidated cash flow

(millions of yen)

| | Cash flow from operating activities | Cash flow from investing activities | Cash flow from financing activities | Cash and cash equivalents at the end of the term |
|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| | 1st Half FY2002 | 65,544 | 80,482 | -202,551 |
| 1st Half FY2001 | 49,994 | -31,285 | 33,205 | 385,364 |
| FY2001 | 198,456 | 74,504 | -150,104 | 466,642 |

(4) Number of consolidated subsidiaries and affiliated companies accounted for by equity method

Subsidiaries 345 Affiliated companies 155

(5) Increase/decrease of consolidated subsidiaries and affiliated companies accounted for by equity method

Subsidiaries (Newly included) 5 (Excluded) 14 Affiliated companies (Newly included) 6 (Excluded) 12

2. Forecast of consolidated financial results for FY2002 (April 1, 2002 - March 31, 2003)

(millions of yen)

| | Total volume of trading transactions | Net income |
|------------------------------------|--------------------------------------|------------|
| For the year ending March 31, 2003 | 8,600,000 | 30,000 |

(Reference) Forecasted EPS for the year ending March 31, 2003 20.09 (yen)

Remark: The above forecast is based upon available information and assumption, at announcement date, about uncertain factors which would influence upon future business.

Actual results might be influenced by various factors in the future.

Assumptions of the above forecast are mentioned in page 14.