

Summary of Consolidated Financial Statements for 1st Half FY2003 (US GAAP basis)Company name : Marubeni Corporation (URL <http://www.marubeni.com>)

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

Head Office : Tokyo

Representative : KATSUMATA, Nobuo President and CEO, Member of the Board

Enquiries : (Tokyo) Name HONDA, Tsutomu TEL(03)3282-4800

Title General Manager, Media Relations Sec.
Corporate Communications Dept.

Date of Director meeting for 1st Half FY2003 Financial Results : November 7, 2003

Adoption of US GAAP : YES

1. Consolidated financial results for 1st Half FY2003 (April 1, 2003 - September 30, 2003)**(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 FY2003	3,825,357	-11.3	38,959	-0.9	28,377	7.1
1st Half FY2002	4,312,403	-4.7	39,304	-	26,488	-
FY2002	8,793,303		73,371		33,166	

	Net income		Earnings per Share	Diluted EPS
	(millions of yen)	(%)	(yen)	(yen)
1st Half FY2003	19,703	10.7	13.19	12.32
1st Half FY2002	17,803	-	11.92	11.10
FY2002	30,312		20.30	18.96

(Note) [1] Equity in earnings-net 1st Half FY2003 6,890 million yen

1st Half FY2002 6,522 million yen

FY2002 13,420 million yen

[2] Average number of outstanding shares for the term 1st Half FY2003 1,493,255,846

(Consolidated basis)

1st Half FY2002 1,493,718,673

FY2002 1,493,495,279

[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 net income represents the changes from the same period of the previous fiscal year

[5] For Japanese investors' convenience, Total volume of trading transactions and Operating profit is shown according to Japanese accounting practice. Total volume of trading transactions is the sum of those in which the Companies act as principal and those in which the Companies act as agent.

(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, 2003	4,263,518	304,177	7.1	203.70
September 30, 2002	4,401,176	257,925	5.9	172.70
March 31, 2003	4,321,482	260,051	6.0	174.15

(Note) Number of outstanding shares at the end of the term

1st Half FY2003 1,493,229,821

(Consolidated basis)

1st Half FY2002 1,493,516,464

FY2002 1,493,264,305

(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 FY2003	72,374	10,555	-30,115
1st Half FY2002	65,544	80,482	-202,551	396,488
FY2002	194,788	113,241	-294,001	466,511

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

Subsidiaries 330 Affiliated companies 154

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

Subsidiaries (Newly included) 12 (Excluded) 9 Affiliated companies (Newly included) 3 (Excluded) 6

2. Consolidated financial prospects for FY2003 (April 1, 2003 - March 31, 2004)

(millions of yen)

	Total volume of trading transactions	Net income
For the year ending March 31, 2004	8,200,000	33,000

(Reference) EPS prospect of the year ending March 31, 2004 22.10 (yen)

Remarks: The above prospects are based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses.

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

Assumptions of the above prospects are mentioned in page 13.