

**Summary of Consolidated Financial Statements for the 3rd Quarter FY2004 (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 HASHIMOTO, Takashi TEL(03)3282-4803

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

Adoption of US GAAP : YES

**1. Items regarding preparation for the summary of the Quarterly Results**

- 1) Adoption of simplified accounting procedures: None
- 2) Changes in accounting policies from the latest consolidated fiscal year: None
- 3) Increase/decrease of consolidated subsidiaries and affiliated companies accounted for by equity method: Yes  
Subsidiaries (Newly included) 29 (Excluded) 13 Affiliated companies (Newly included) 14 (Excluded) 9  
The number of subsidiaries and affiliated companies by equity method

|                      | <u>December 31, 2004</u> | <u>March 31, 2004</u> |
|----------------------|--------------------------|-----------------------|
| Subsidiaries         | 364                      | 348                   |
| Affiliated companies | 159                      | 154                   |

**2. Consolidated financial results for 1st - 3rd Quarter FY2004 (April 1, 2004 - December 31, 2004)****(1) Business results (Consolidated)**

|                          | Total volume of trading transactions |       | Net operating profit |      | Income before income taxes & equity in earnings |      | Net income        |      |
|--------------------------|--------------------------------------|-------|----------------------|------|---|------|-------------------|------|
|                          | (millions of yen)                    | (%)   | (millions of yen)    | (%)  | (millions of yen)                               | (%)  | (millions of yen) | (%)  |
| 1st - 3rd Quarter FY2004 | 5,716,863                            | 2.4   | 56,791               | -2.6 | 40,806  | -5.5 | 34,739            | 17.4 |
| 1st - 3rd Quarter FY2003 | 5,581,561                            | -10.3 | 58,308               | 5.8  | 43,203  | 7.9  | 29,601            | 14.1 |
| (Ref.) FY2003            | 7,905,640                            |       | 78,624               |      | 58,900  |      | 34,565            |      |

|                          | Earnings per Share |       | Diluted EPS |       |
|--------------------------|--------------------|-------|-------------|-------|
|                          | (yen)              | (yen) | (yen)       | (yen) |
| 1st - 3rd Quarter FY2004 | 23.26              |       | 18.78       |       |
| 1st - 3rd Quarter FY2003 | 19.82              |       | 18.30       |       |
| (Ref.) FY2003            | 22.85              |       | 20.16       |       |

(Note) [1] The results of the 3rd quarter are not audited by independent auditors.

[2] Average number of outstanding shares for the term (Consolidated basis)

|   |               |                          |            |
|---|---------------|--------------------------|------------|
| 1st - 3rd Quarter FY2004 (Common Stock) | 1,493,244,989 | Class I preferred shares | 75,500,000 |
| 1st - 3rd Quarter FY2003 (Common Stock) | 1,493,237,213 | Class I preferred shares | 3,300,546  |
| FY2003 (Common Stock)                   | 1,493,219,051 | Class I preferred shares | 22,072,404 |

[3] The ratio of Total volume of trading transactions, Net operating profit, Income before income taxes and equity in earnings, and Net income represents the changes from the previous same period.

[4] For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. Total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries ("the Companies") act as principal and those in which the Companies act as agent.

[5] The results for the 3rd Quarter FY2003 is partly restated in order to be matched with the results for the 3rd Quarter FY2004.

## &lt;Qualitative information concerning the progress of business results&gt;

Total volume of trading transactions for the 1st - 3rd quarter FY2004 increased by 2.4 % from the same period of the previous year, to 5,716.9 billion yen, mainly in Agri-Marine products, Metals & Mineral resources, notwithstanding the decrease in Energy, Plant & Ship, etc.

Operating profit decreased by 2.6% compared to the same period of the previous year, to 56.8 billion yen, due to an increase in SG&A expenses and Provision for doubtful accounts, notwithstanding an increase in Gross trading profit in Agri-Marine products and Energy.

Income before income taxes and equity in earnings (losses) decreased by 5.5% from the same period of the previous year, to 40.8 billion yen, due to decrease in Net operating profit and decline of gains from fixed assets.

Net income increased by 17.4% compared to the same period of the previous year, to 34.7 billion yen.

**(2) Financial conditions (Consolidated)**

|                   | Total Assets      | Shareholders' Equity | Shareholders' Equity Ratio | Shareholders' equity per share |
|-------------------|-------------------|----------------------|----------------------------|--------------------------------|
|                   | (millions of yen) | (millions of yen)    | (%)                        | (yen)                          |
| December 31, 2004 | 4,219,403         | 444,843              | 10.5                       | 247.40                         |
| March 31, 2004    | 4,254,194         | 392,982              | 9.2                        | 212.36                         |

## &lt;Qualitative information concerning the change of financial conditions (consolidated)&gt;

Total assets was 4,219.4 billion yen, decreasing by 34.8 billion yen, or 0.8% from the end of March 2004, mainly due to decrease in cash and cash equivalents. Net interest bearing debt decreased by 0.1 billion yen, to 1,969.3 billion yen.

Shareholders' equity increased by 51.9 billion yen, or 13.2 % compared to the same period of the previous year, to 444.8 billion yen, mainly due to increase in Net income.

**(Reference) Forecast of consolidated financial results for FY2004 (April 1, 2004 - March 31, 2005)**

Prospect of consolidated financial results for FY2004 is unchanged from that in the announcement on May 10, 2004.