

Summary of Consolidated Financial Statements for the 3rd Quarter FY2005 (US GAAP basis)

Company name : Marubeni Corporation

(URL <http://www.marubeni.com>)

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya

Head Office : Tokyo

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

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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) 36 (Excluded) 9 Affiliated companies (Newly included) 18 (Excluded) 6
The number of subsidiaries and affiliated companies by equity method

| | <u>December 31, 2005</u> | <u>March 31, 2005</u> |
|----------------------|--------------------------|-----------------------|
| Subsidiaries | 396 | 369 |
| Affiliated companies | 168 | 156 |

2. Consolidated financial results for 1st - 3rd Quarter FY2005 (April 1, 2005 - December 31, 2005)**(1) Business results (Consolidated)**

| | Total volume of trading transactions | | 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 FY2005 | 6,120,053 | 7.1 | 104,741 | 79.5 | 91,851 | 115.3 | 62,035 | 78.6 |
| 1st - 3rd Quarter FY2004 | 5,715,752 | 2.4 | 58,344 | -2.0 | 42,655 | -4.7 | 34,739 | 17.4 |
| (Ref.) FY2004 | 7,936,348 | | 86,461 | | 61,590 | | 41,247 | |

| | Earnings per Share | | Diluted EPS | |
|--------------------------|--------------------|-------|-------------|-------|
| | (yen) | (yen) | (yen) | (yen) |
| 1st - 3rd Quarter FY2005 | 41.04 | | 34.06 | |
| 1st - 3rd Quarter FY2004 | 23.26 | | 18.78 | |
| (Ref.) FY2004 | 26.61 | | 22.31 | |

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

[2] Average number of outstanding shares for the term
 1st - 3rd Quarter FY2005 (Common Stock) 1,493,146,286 Class I preferred shares 75,500,000
 1st - 3rd Quarter FY2004 (Common Stock) 1,493,244,989 Class I preferred shares 75,500,000
 (Consolidated basis) FY2004 (Common Stock) 1,493,231,438 Class I preferred shares 75,500,000

[3] The ratio of Total volume of trading transactions, 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] In accordance with SFAS No.144 "Accounting for the Impairment or Disposal of Long-Lived Assets", some of the figures for the 1st-3rd Quarter FY2004 have been reclassified, in relation to operations discontinued during the 1st-3rd Quarter FY2005.

[6] Income before income taxes and equity in earnings represents the one from continuing operations.

<Qualitative information concerning the progress of business results>

Total volume of trading transactions for the 1st - 3rd quarter FY2005 increased by 7.1 % from the same period of the previous year, to 6,120.1 billion yen, mainly in Energy, Transportation Machinery, Chemicals, Metals & Mineral resources.

Operating profit increased by 79.5% compared to the same period of the previous year, to 104.7 billion yen, due to an increase in Gross trading profit mainly in Energy and Metals & Mineral resources.

Income before income taxes and equity in earnings increased by 115.3% from the same period of the previous year, to 91.9 billion yen, due to an increase in operating profit and Other-Net.

Net income increased by 78.6% compared to the same period of the previous year, to 62.0 billion yen due to an increase in Income before income taxes and equity in earnings, and due to an improvement of Equity in earnings.

(2) Financial conditions (Consolidated)

| | Total Assets | Shareholders' Equity | Shareholders' Equity Ratio | Shareholders' equity per share |
|-------------------|-------------------|----------------------|----------------------------|--------------------------------|
| | (millions of yen) | (millions of yen) | (%) | (yen) |
| December 31, 2005 | 4,515,788 | 570,128 | 12.6 | 331.08 |
| March 31, 2005 | 4,208,037 | 443,152 | 10.5 | 245.27 |

<Qualitative information concerning the change of financial conditions (consolidated)>

Total assets was 4,515.8 billion yen, increasing by 307.8 billion yen, or 7.3% from the end of March 2005, due to an increase mainly in operating receivables and Fixed assets. Net interest bearing debt increased by 88.4 billion yen, to 1,912.3 billion yen.

Shareholders' equity increased by 127.0 billion yen, or 28.7 % compared to the end of FY2004, to 570.1 billion yen, mainly due to an accumulation of Net Income and increase in Net unrealised gains(losses) on investment securities.

(Reference) Forecast of consolidated financial results for FY2005 (April 1, 2005 - March 31, 2006)

Prospect of consolidated financial results for FY2005 is unchanged from that in the announcement on October 28, 2005.