
Summary of Consolidated Financial Results

For the 1st Quarter FY2008

(April 1, 2008 - June 30, 2008)

**This document is an English translation of a statement written initially in Japanese.*

The original in Japanese should be considered the primary version.

Disclaimer Regarding Forward-Looking Statements

This document contains forward-looking statements about the performance of Marubeni and its Group companies, based on management's assumptions in light of current information. The following factors may therefore influence actual results.

These factors include consumer trends in Japan and in major global markets, private capital expenditures, currency fluctuations, notably against the U.S. dollar, material prices, and political turmoil in certain countries and regions.

Marubeni
CORPORATION

(TSE Code: 8002)

Summary of Consolidated Financial Statements for the 1st Quarter FY2008 (US GAAP basis)

Company Name: Marubeni Corporation
 Listed : Tokyo, Osaka, Nagoya
 Head Office: Tokyo

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

Code Number : 8002

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 Expected filing date of quarterly financial statement report : August 14, 2008

1. Consolidated financial results for 1st Quarter FY2008 (April 1, 2008 - June 30, 2008)

(1) Consolidated business results (%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1 st Quarter FY2008	2,751,346	-	60,475	-	81,294	-	50,843	-
1 st Quarter FY2007	2,399,610	8.6	43,698	-0.2	66,976	13.2	44,138	26.8

	Earnings per Share	Diluted EPS
	(yen)	(yen)
1 st Quarter FY2008	29.28	-
1 st Quarter FY2007	25.46	-

(Note)

- ① For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.
 ② Total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries ("the Companies") act as principal and those which the Companies act as agent.
 ③ "Operating profit" reflects the company's "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(2) Consolidated financial conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
June 30, 2008	5,264,631	772,878	14.7	445.08
March 31, 2008	5,207,225	779,764	15.0	449.04

(Note)

Shareholders' equity, Shareholders' equity ratio, and Shareholders' equity per share are stated in accordance with the US GAAP.

2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Yearly
	(yen)	(yen)	(yen)	(yen)	(yen)
FY2007	-	6.00	-	7.00	13.00
FY2008	-	-	-	-	-
FY2008 (prospects)	-	7.00	-	7.00	14.00

(Note)

Prospects of dividends for FY2008 is unchanged from that in the announcement on April, 30, 2008.

3. Forecast of consolidated financial results for FY2008 (April 1, 2008-March 31, 2009)

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2008	11,300,000	6.3	220,000	9.9	270,000	24.9	165,000	12.1
	Basic EPS							
FY2008	95.02	(yen)						

(Note)

① Changes from the forecasts announced on April, 30, 2008 : No changes

② Marubeni has forecasted its performance only in yearly basis and interim financial prospects are not announced.

4. Others

(1) Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method : No changes

(2) Adoption of simplified accounting procedures and particular accounting procedures for quarterly financial reporting. : No changes

(3) Changes in accounting principle, procedure or display method

① Any changes in accordance with the revision in the accounting principle : Yes

② Any changes other than ① : No changes

(4) Number of outstanding shares

① Number of outstanding shares at the end of the term
(Consolidated basis/Treasury shares are included)

June 30, 2008 (Common shares) 1,737,940,900

March 31, 2008 (Common shares) 1,737,940,900

② Number of outstanding treasury shares at the end of the term

June 30, 2008 (Common shares) 1,462,421

March 31, 2008 (Common shares) 1,414,364

③ Average number of outstanding shares during the term

1st Quarter FY2008 (Common shares) 1,736,502,507

1st Quarter FY2007 (Common shares) 1,733,360,642

<Notes to the description about future, other >

1. 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 14 "Financial Prospects and preconditions for FY2008".

2. From this fiscal year, the company applies ASBJ Statement No. 12 "Accounting Standard for Quarterly Financial Reporting and its Implementation Guidance" and ASBJ Guidance No. 14 "Guidance on Accounting Standard for Quarterly Financial Reporting". These financial statements are based on Appendix for "Regulation concerning Terminology, Forms and Method of Preparation of Quarterly Consolidated Financial Statements".

Marubeni Corporation

Financial Results

1. Financial Results

<Business Environment>

An overview of the economic environment for the first quarter of the period under review reveals that the economy slowed down in advanced nations, notably in the U.S., because the turmoil in the financial market, arising from the sub-prime loan issue, had a ripple effect on these countries. However, this had a relatively minor impact on emerging markets for now, and the global economy decelerated only to a limited extent. In the meantime, rising prices of primary commodities prompted an income transfer from non-resource countries and exerted downward pressure on the economy.

In the U.S., housing investment continued to decline and there was a deceleration in capital expenditure due to worsening of business confidence and decreases in corporate earnings. In addition, consumer spending also slowed down against the backdrop of price increases and worsening wage conditions, as well as declining asset prices, despite the support of a drawback for duties paid. In the meantime, since September 2007, the Federal Reserve Board (FRB) had been placing high priority on an economic-stimulus package and lowered its policy rate target in stages by a total of 3.25% to its current 2.00%. At the FOMC meeting held in June 2008, however, the FRB decided not to lower its policy rate in response to rising concerns about inflation caused by the steep rise in oil prices.

In Europe, consumer spending grew at a sluggish pace but the economy remained solid, notably in investment activities. Meanwhile, the European Central Bank (ECB) maintained its policy rate target in consideration of economic conditions although it was concerned about an acceleration in the rate of price increases. (The ECB raised its policy rate by 0.25% in July 2008.)

In Asia, the economy decelerated slightly owing to a worsening trade balance and price hikes caused by a sharp increase in prices of primary commodities and a slowdown in the global economy. However, strong economic expansion continued in the region, notably in China and India. In the meantime, prices increased at an accelerated pace on the whole, triggered by a sharp rise in primary commodity prices and governments responded to that situation basically by implementing economic tightening policies.

In Japan, domestic demand slowed down because of factors including rises in primary commodity prices, an appreciation of the yen against the dollar and falling stock prices. Exports, which had remained strong, weakened finally, causing the economy to stall. The Consumer Price Index rose about 1% year-on-year, but the Bank of Japan (BOJ) maintained its policy rate target in consideration of economic conditions.

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<Consolidated Financial Results>

(billions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	2,751.3	2,399.6	351.7
Gross trading profit	156.4	133.5	22.8
Operating profit	60.5	43.7	16.8
Income before income taxes	81.3	67.0	14.3
Net income	50.8	44.1	6.7
Revenue	1,135.3	954.7	180.6

(Note) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.

"Operating profit" reflects the company's "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

The consolidated total volume of trading transactions increased 351.7 billion yen (14.7%) year-on-year, to 2,751.3 billion yen, thanks to favorable performances of energy, food operations.

Gross trading profit grew 22.8 billion yen (17.1%) year-on-year, to 156.4 billion yen, driven by strong performances in each segment, notably in food, real estate development, power project and infrastructure operations.

While expenses, notably payroll expenses, rose by 6.2 billion yen year-on-year, operating profit increased 16.8 billion yen (38.4%) year-on-year, to 60.5 billion yen primarily as a result of increased gross trading profit.

Income before income taxes increased 14.3 billion yen (21.4%) year-on-year, to 81.3 billion yen. This reflects an increase in operating profit and a rise in equity in earnings (losses) of affiliated companies (net), despite negative factors such as a deterioration in the gain (loss) on investment securities. As a result, net income for the period grew 6.7 billion yen (15.2%) to 50.8 billion yen.

In addition, "Revenue" as defined under U.S. GAAP was 1,135.3 billion yen, or 180.6 billion yen (18.9%) higher than the same period a year previous.

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Financial results for each operating segment were as follows.

Food:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	430,373	328,577	101,796
Gross trading profit	26,410	18,539	7,871
Operating profit	7,843	4,108	3,735
Income before income taxes	2,034	2,214	-180
Net income	2,993	4,362	-1,369

Transactions amounted 430.4 billion yen, increased by 101.8 billion yen (31.0%) year-on-year, thanks to increased grain related transactions and a food distribution affiliate made into a subsidiary during 2nd quarter of the last fiscal year. Gross trading profit amounted 26.4 billion yen, increased by 7.9 billion yen (42.5%) year-on-year with the increased transactions. Operating profit amounted 7.8 billion yen, increased by 3.7 billion yen (90.9%) year-on-year with the increased gross trading profit. Despite the increased operating profit, net income amounted 3.0 billion yen, decreased by 1.4 billion yen (31.4%) year-on-year, due to the combination of a loss on investment securities abroad in this period and the absence of a gain on sale of securities in a year earlier period.

Lifestyle:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	119,084	134,807	-15,723
Gross trading profit	7,742	8,411	-699
Operating profit	1,615	1,269	346
Income before income taxes	5	55	-50
Net income	946	698	248

Transactions amounted 119.1 billion yen, decreased by 15.7 billion yen (11.7%) year-on-year with decreased transactions in textile materials and apparel products. Gross trading profit amounted 7.7 billion yen, decreased by 0.7 billion yen (8.0%) year-on-year with the decreased transactions. Operating profit amounted 1.6 billion yen, increased 0.3 billion yen (27.3%)

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year-on-year, despite the decrease in gross trading profit, because of reduced expenses. Net income amounted 0.9 billion yen, increased by 0.2 billion yen (35.5%) .

Forest Products:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	175,704	170,287	5,417
Gross trading profit	11,348	10,844	504
Operating profit	5,197	4,546	651
Income before income taxes	-78	616	-694
Net income	2,459	2,500	-41

Transactions amounted 175.7 billion yen, increased by 5.4 billion yen (3.2%) year-on-year thanks to increased transactions in printing paper and pulp related businesses. Gross trading profit amounted 11.3 billion yen, increased by 0.5 billion yen (4.6%) year-on-year with the increased transactions and the increased profit on chip related transactions. Operating profit amounted 5.2 billion yen, increased by 0.7 billion yen (14.3%) year-on-year with the increased gross trading profit. Net income landed on the similar level with that of a year earlier period despite the increased operating profit, due to softer equity in earnings for a pulp manufacturing affiliate abroad.

Chemicals:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	242,154	207,040	35,114
Gross trading profit	9,630	7,687	1,943
Operating profit	4,413	2,689	1,724
Income before income taxes	344	-21	365
Net income	2,498	1,201	1,297

Transactions amounted 242.2 billion yen, increased by 35.1 billion yen (17.0%) year-on-year with increased transactions in basic chemicals and inorganic & agricultural chemicals. Gross trading profit amounted 9.6 billion yen, increased by 1.9 billion yen (25.3%) year-on-year with the increased transactions. Operating income amounted 4.4 billion yen, increased by 1.7 billion

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yen (64.1%) year-on-year with the increased gross trading profit. Consequently, net income amounted 2.5 billion yen, increased by 1.3 billion yen (108.0%) year-on-year.

Energy:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	847,434	648,855	198,579
Gross trading profit	20,764	22,500	-1,736
Operating profit	14,232	15,139	-907
Income before income taxes	330	35	295
Net income	10,854	9,966	888

Transactions amounted 847.4 billion yen, increased by 198.6 billion yen (30.6%) year-on-year with increased price of petroleum and gas. Gross trading profit amounted 20.8 billion yen, decreased by 1.7 billion yen (7.7%) year-on-year due to decreased profits in oil products transactions and a LPG related subsidiary made to an affiliate. Operating profit amounted 14.2 billion yen, decreased 0.9 billion yen (6.0%) year-on-year with the decreased gross trading profit. Net income amounted 10.9 billion yen, increased by 0.9 billion yen (8.9 %) year-on-year, despite the decreased operating profit, thanks to decreased interest cost and increased dividend income from LNG related project abroad.

Metals and Mineral Resources:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	269,926	255,214	14,712
Gross trading profit	7,776	4,887	2,889
Operating profit	5,125	2,427	2,698
Income before income taxes	3,233	3,143	90
Net income	6,036	4,467	1,569

Transactions amounted 269.9 billion yen, increased by 14.7 billion yen (5.8 %) year-on-year thanks to increased price of steel making raw materials. Gross trading profit amounted 7.8 billion yen, increased by 2.9 billion yen (59.1%) year-on-year, with the increased transaction and the increased margin in light metals related transactions. Operating profit amounted 5.1

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billion yen, increased by 2.7 billion yen (111.2%) year-on-year, with the increased gross trading profit. Consequently, net income amounted 6.0 billion yen, increased by 1.6 billion yen (35.1%) year-on-year.

Transportation Machinery:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	155,309	170,554	-15,245
Gross trading profit	11,690	13,570	-1,880
Operating profit	3,035	3,688	-653
Income before income taxes	1,488	1,240	248
Net income	3,310	7,105	-3,795

Transactions amounted 155.3 billion yen, decreased by 15.2 billion yen (8.9%) year-on-year, due to sellout of an automotive related business abroad and the decrease of aerospace related transactions. Gross trading profit amounted 11.7 billion yen, decreased by 1.9 billion yen (13.9%) year-on-year with the decreased transactions. Operating profit amounted 3.0 billion yen, decreased by 0.7 billion yen (17.7%) year-on-year with the decreased gross trading profit. Net income amounted 3.3 billion yen, decreased by 3.8 billion yen (53.4%) year-on-year with the absence of the profit by share sales and an alleviation of income tax burden on some businesses in a year earlier period.

Power Projects and Infrastructure :

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	96,905	51,024	45,881
Gross trading profit	11,800	6,492	5,308
Operating profit	5,783	1,247	4,536
Income before income taxes	1,823	1,374	449
Net income	6,376	3,138	3,238

Transactions amounted 96.9 billion yen, increased by 45.9 billion yen (89.9%) year-on-year thanks to the Caribbean integrated power businesses made to a subsidiary during 2nd quarter of the last fiscal year. Gross trading profit amounted 11.8 billion yen, increased by 5.3 billion yen

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(81.8%) year-on-year with the increased transactions. Operating profit amounted 5.8 billion yen, increased by 4.5 billion yen (363.8%) year-on-year with the increased gross trading profit. In addition, thanks to an alleviation of income tax burden on some businesses, net income amounted 6.4 billion yen, increased by 3.2 billion yen (103.2%) year-on-year.

Plant, Ship & Industrial Machinery:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	155,057	156,104	-1,047
Gross trading profit	5,715	6,239	-524
Operating profit	917	1,455	-538
Income before income taxes	3,049	963	2,086
Net income	3,805	1,595	2,210

Transactions amounted 155.1 billion yen, decreased by 1.0 billion yen (0.7%) year-on-year, with the decreased transactions in plant related businesses. Gross trading profit amounted 5.7 billion yen, decreased by 0.5 billion yen (8.4%) year-on-year, with decreased transactions. Operating profit amounted 0.9 billion yen, decreased by 0.5 billion yen (37.0%) year-on-year with the decreased gross trading profit. Net income amounted 3.8 billion yen, increased by 2.2 billion yen (138.6%) year-on-year despite the decreased operating profit thanks to increased profit on equity in earnings in ship related businesses.

Real Estate Development:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	57,981	32,669	25,312
Gross trading profit	13,529	8,152	5,377
Operating profit	8,927	4,313	4,614
Income before income taxes	-15	79	-94
Net income	4,177	1,786	2,391

Transactions amounted 58.0 billion, increased by 25.3 billion yen (77.5%) year-on-year thanks to the large-scale condominium projects and investor-oriented real estate properties projects. Gross trading profit amounted 13.5 billion yen, increased by 5.4 billion yen (66.0%) with the

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increased transactions. Operating profit amounted 8.9 billion yen, increased by 4.6 billion yen (107.0%) year-on-year with the increased gross trading profit. Consequently, net income amounted 4.2 billion yen, increased by 2.4 billion yen (133.9%) year-on-year.

FT, LT, IT & Innovative Business:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	76,200	57,333	18,867
Gross trading profit	11,686	8,283	3,403
Operating profit	184	-278	462
Income before income taxes	250	164	86
Net income	358	1,299	-941

Transactions amounted 76.2 billion yen, increased by 18.9 billion yen (32.9%) year-on-year thanks to the PC wholesale related businesses made into a subsidiary during 2nd quarter of the last fiscal year. Gross trading profit amounted 11.7 billion yen, increased by 3.4 billion yen (41.1%) year-on-year thanks to increased profit of domestic IT related company in addition to the increased transactions. Operating profit amounted 0.2 billion yen, increased by 0.5 billion yen year-on-year, with increased gross trading profit and increased expense owing to the new subsidiary. Net income amounted 0.4 billion yen, decreased by 0.9 billion yen (72.4%) year-on-year due to the effect of losses related to fund management transactions.

Iron & Steel Strategies and Coordination:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	346	248	98
Gross trading profit	346	248	98
Operating profit	-14	-64	50
Income before income taxes	5,459	3,361	2,098
Net income	5,018	3,138	1,880

Transactions amounted 0.3 billion yen, increased by 0.1 billion yen (39.5%) year-on-year. Gross trading profit amounted 0.3 billion yen, increased by 0.1 billion yen (39.5%) year-on-year with the increased transactions. Operating profit landed on the similar level with the increased gross

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trading profit. Net income amounted 5 billion yen, increased by 1.9 billion yen (59.9%) year-on-year with increased profit on equity in earnings.

Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	1 st Quarter FY2008	1 st Quarter FY2007	Variance
Total volume of trading transactions	346,409	360,524	-14,115
Gross trading profit	20,490	19,673	817
Operating profit	2,401	1,604	797
Income before income taxes	423	478	-55
Net income	1,354	698	656

Transactions amounted 346.4 billion yen, decreased by 14.1 billion yen (3.9%) year-on-year due to decreased transactions in metals and chemicals in Marubeni Thailand Co., Ltd. Gross trading profit amounted 20.5 billion yen, increased by 0.8 billion yen (4.2%) year-on-year thanks to increased transactions in agrichemicals in Marubeni America Corporation and newly increased subsidiaries. Operating profit amounted 2.4 billion yen, increased by 0.8 billion yen (49.7%) year-on-year with increased gross trading profit. Consequently, net income amounted 1.4 billion yen, increased by 0.7 billion yen (94.0%) year-on-year.

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2. Financial Conditions

<Consolidated Financial Conditions>

A summary of the consolidated balance sheets at the end of the 1st Quarter FY2008 is as follows:

(billions of yen)

	June 30 2008	March 31 2008	Variance
Total assets	5,264.6	5,207.2	57.4
Shareholders' equity	772.9	779.8	-6.9
Interest-bearing debt	2,447.9	2,442.3	5.6
Net interest-bearing debt (Net D/E ratio)	2,061.3 2.67 times	2,002.0 2.57 times	59.3 0.10 points

Net interest-bearing debt after factoring	2,058.9	1,988.8	70.1
out impact of FAS No.133 (Net D/E ratio)	2.66 times	2.55 times	0.11 points

Net interest-bearing debt is calculated as cash and cash equivalents subtracted from interest-bearing debt (sum of long-term and short-term debts and bonds).

Total consolidated assets increased 57.4 billion yen from the end of the previous fiscal year to 5,264.6 billion yen, because of an increase in notes and accounts receivable and inventories. Net interest-bearing debt rose 59.3 billion yen from the end of the previous fiscal year to 2,061.3 billion yen because of a decrease in cash and cash equivalents as well as an increase in the financing requirement for new investments. With the deterioration of currency translation adjustments and unrealized losses on derivatives as well as the payout of dividends, consolidated shareholders' equity amounted to 772.9 billion yen, decreased 6.9 billion yen from the end of the previous fiscal year, despite net income added and the improvement in unrealized gain on investment securities. As a result, the net debt/equity ratio was 2.67x.

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<Cash Flows>

Cash and cash equivalents at the end of the period were 370.7 billion yen, 31.6 billion yen decreased from the end of the previous fiscal year.

Net cash from operating activities was negative 5.8 billion yen, because of the increase of business fund burden despite the steady operating income mainly from overseas resource related subsidiaries.

Net cash from investing activities amounted to a negative 74.0 billion yen mainly as a result of investments in domestic real estate and overseas resource related projects.

Therefore, free cash flow for the period was negative 79.8 billion yen.

Net cash earned in financing activities came out to 63.2 billion yen as a result of the financing by loans and bonds to meet the financing requirement for new investments.

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3. Financial Prospects and preconditions for FY2008

Prospects for FY2008 were not changed because concerns about slowdown in global economy would not be dispelled due to the slowdown of U.S. economy,.

<Consolidated financial prospects for FY2008>

(billions of yen)

	Forecast FY2008	Results FY2007
Total volume of trading transactions	11,300.0	10,631.6
Operating profit	220.0	200.2
Income before income taxes	270.0	216.2
Net income	165.0	147.2
EPS (yen)	95.02	84.93

(Note) Marubeni has forecasted its performance only in yearly basis and interim financial prospects are not announced.

<Major assumptions>

Foreign exchange rate: USD1 = 100yen

JPY TIBOR: 1.000% USD LIBOR: 3.200%

Oil North Sea Brent: USD85 / Barrel Copper LME: USD7,000 / MT

Notes to the description about future: The above-stated projections are based on information that is available as of the date of release of this material and on certain assumptions considered reasonable. Actual business results may vary for a variety of causes which may arise in the future.

4. Others

(1) Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method
: No changes.

(2) Changes in accounting principle, procedure or display method
: From this fiscal year, the company applies ASBJ Statement No. 12 "Accounting Standard for Quarterly Financial Reporting and its Implementation Guidance" and ASBJ Guidance No. 14 "Guidance on Accounting Standard for Quarterly Financial Reporting". These financial statements are based on Appendix for "Regulation concerning Terminology, Forms and Method of Preparation of Quarterly Consolidated Financial Statements".

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5. Consolidated Financial Statements (Unaudited)

(1) Consolidated Balance Sheets

	<i>Millions of yen</i>	
	June 30 2008	March 31 2008
Assets		
Current assets:		
Cash and cash equivalents	¥ 370,685	¥ 402,281
Time deposits	15,905	38,058
Investment securities	13,347	9,477
Notes and accounts receivable - trade:		
Notes receivable	88,607	87,621
Accounts receivable	1,191,413	1,120,945
Due from affiliated companies	87,915	77,469
Allowance for doubtful accounts	-13,291	-13,347
Inventories	506,630	474,512
Advance payments to suppliers	214,554	211,626
Deferred income taxes	46,410	40,003
Prepaid expenses and other current assets	183,339	159,291
Total current assets	2,705,514	2,607,936
Investments and long-term receivables:		
Affiliated companies	608,563	616,009
Securities and other investments	568,710	551,539
Notes, loans and accounts receivable - trade, net of unearned interest	142,565	141,448
Allowance for doubtful accounts	-51,411	-52,421
Property leased to others, at cost, less accumulated depreciation	165,328	173,014
Total investments and long-term receivables	1,433,755	1,429,589
Net property, plant and equipment	804,445	798,779
Prepaid pension cost	6,509	7,334
Deferred income taxes	72,315	91,910
Intangible fixed assets	103,202	116,546
Goodwill	50,346	58,292
Other assets	88,545	96,839
Total assets	¥ 5,264,631	¥ 5,207,225

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	<i>Millions of yen</i>	
	June 30 2008	March 31 2008
Liabilities and shareholders' equity		
Current liabilities:		
Short-term loans	¥ 241,859	¥ 236,027
Current portion of long-term debt	111,205	65,353
Notes and accounts payable-trade		
Notes and acceptances payable	200,340	177,071
Accounts payable	916,316	833,421
Due to affiliated companies	43,241	62,444
Advance payments received from customers	207,606	208,182
Accrued income taxes	20,579	16,387
Deferred income taxes	2,071	2,156
Accrued expenses and other current liabilities	290,520	310,086
Total current liabilities	2,033,737	1,911,127
Long-term debt, less current portion	2,306,157	2,368,164
Employees' retirement benefits	22,982	23,622
Deferred income taxes	46,918	43,731
Minority interests in consolidated subsidiaries	81,959	80,817
Shareholders' equity:		
Paid-in capital	262,686	262,686
Capital surplus	158,464	158,461
Retained earnings	462,276	423,591
Accumulated other comprehensive income (loss)		
Unrealized gains on investment securities	69,532	50,463
Currency translation adjustments	-102,151	-53,609
Unrealized losses on derivatives	-35,016	-18,410
Pension liability adjustment	-42,226	-42,773
Cost of common stock in treasury	-687	-645
Total shareholders' equity	772,878	779,764
Total liabilities and shareholders' equity	¥ 5,264,631	¥ 5,207,225

(Note) These financial statements are based on US GAAP.

Marubeni Corporation
Financial Results

(2) Consolidated Statements of Income

	<i>Millions of yen</i>	
	Three months ended June 30	
	2008	2007
Revenues:		
Revenues from trading and other activities	¥ 1,089,785	¥ 905,596
Commissions on services and trading margins	45,527	49,149
Total	1,135,312	954,745
Cost of revenues from trading and other activities	978,950	821,228
Gross trading profit	156,362	133,517
Expenses and other:		
Selling, general and administrative expenses	-95,815	-89,641
Provision for doubtful accounts	-72	-178
Interest income	4,937	5,952
Interest expense	-15,756	-16,444
Dividends income	7,747	7,506
Impairment loss on investment securities	-4,849	-342
Gain on sales of investment securities	5,470	8,830
Gain on property, plant and equipment	681	425
Equity in earnings of affiliated companies-net	18,311	13,709
Other – net	4,278	3,642
Total	-75,068	-66,541
Income from continuing operations before income taxes and minority interests	81,294	66,976
Provision for income taxes	26,888	21,427
Income from continuing operations before minority interests	54,406	45,549
Minority interests	-3,563	-1,411
Net income	50,843	44,138
Comprehensive income (loss)		
Net Income	50,843	44,138
Unrealized gains on investment securities	19,069	11,055
Currency translation Adjustments	-48,542	616
Unrealized losses on derivatives	-16,606	-2,232
Pension liability adjustment	547	341
Toal	5,311	53,918

(Note) These financial statements are based on US GAAP. (Revenue is presented in accordance with FASB Emerging Issue Task Force (EITF) 99-19.)

Marubeni Corporation

Financial Results

(3) Consolidated Statements of Cash Flows

Millions of yen

	Three months ended June 30 2008
Operating activities	
Net income (loss)	50,843
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	23,359
Provision for doubtful accounts	72
Equity in earnings of affiliated companies, less dividends received	871
(Gain) loss on investment securities	-621
Loss on property, plant and equipment	-681
Deferred income taxes	3,276
Changes in operating assets and liabilities:	
Notes and accounts receivable	-105,395
Inventories	-63,552
Notes, acceptances and accounts payable	116,825
Other	-30,804
Net cash provided by operating activities	-5,807
Investing activities	
Net decrease (increase) in time deposits	6,968
Proceeds from sales and redemptions/expenditure for purchase of securities and other investments	-22,642
Proceeds from sales /expenditure for purchases of property and equipment	-59,262
Collection of loans receivable and loans made to customers	986
Net cash provided (used) by investing activities	-73,950
Financing activities	
Net decrease (increase) in short-term loans	25,596
Proceeds from/payment of long-term debt	50,567
Cash dividend - common and preferred stocks	-12,158
Purchase of treasury stock, net	-43
Other	-796
Net cash used (provided) in financing activities	63,166
Effect of exchange rate changes on cash and cash equivalents	-15,005
Net increase (decrease) in cash and cash equivalents	-31,596
Cash and cash equivalents at beginning of period	402,281
Cash and cash equivalents at end of period	370,685

(Note) These financial statements are based on US GAAP.

Marubeni Corporation

Financial Results

(4) Operating Segments

◆ 1st Quarter FY2008 (April 1, 2008 - June 30, 2008)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	430,373	119,084	175,704	242,154	847,434
Gross trading profit	26,410	7,742	11,348	9,630	20,764
Operating profit (loss)	7,843	1,615	5,197	4,413	14,232
Equity in earnings (losses) of affiliated companies	2,034	5	-78	344	330
Segment net income (loss)	2,993	946	2,459	2,498	10,854
Segment assets (as of June 30, 2008)	658,305	169,777	462,427	242,352	715,852
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	269,926	155,309	96,905	155,057	57,981
Gross trading profit	7,776	11,690	11,800	5,715	13,529
Operating profit (loss)	5,125	3,035	5,783	917	8,927
Equity in earnings (losses) of affiliated companies	3,233	1,488	1,823	3,049	-15
Segment net income (loss)	6,036	3,310	6,376	3,805	4,177
Segment assets (as of June 30, 2008)	345,425	272,672	677,855	349,445	332,076
	FT, LT, IT & Innovative Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	76,200	346	346,409	-221,536	2,751,346
Gross trading profit	11,686	346	20,490	-2,564	156,362
Operating profit (loss)	184	-14	2,401	817	60,475
Equity in earnings (losses) of affiliated companies	250	5,459	423	-34	18,311
Segment net income (loss)	358	5,018	1,354	659	50,843
Segment assets (as of June 30, 2008)	241,550	99,035	560,295	137,565	5,264,631

◆ 1st Quarter FY2007 (April 1, 2007 - June 30, 2007)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	328,577	134,807	170,287	207,040	648,855
Gross trading profit	18,539	8,411	10,844	7,687	22,500
Operating profit (loss)	4,108	1,269	4,546	2,689	15,139
Equity in earnings (losses) of affiliated companies	2,214	55	616	-21	35
Segment net income (loss)	4,362	698	2,500	1,201	9,966
Segment assets (as of March 31, 2008)	631,860	178,662	473,106	226,418	641,938
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	255,214	170,554	51,024	156,104	32,669
Gross trading profit	4,887	13,570	6,492	6,239	8,152
Operating profit (loss)	2,427	3,688	1,247	1,455	4,313
Equity in earnings (losses) of affiliated companies	3,143	1,240	1,374	963	79
Segment net income (loss)	4,467	7,105	3,138	1,595	1,786
Segment assets (as of March 31, 2008)	333,769	274,539	670,810	351,541	325,133
	FT, LT, IT & Innovative Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	57,333	248	360,524	-173,626	2,399,610
Gross trading profit	8,283	248	19,673	-2,008	133,517
Operating profit (loss)	-278	-64	1,604	1,555	43,698
Equity in earnings (losses) of affiliated companies	164	3,361	478	8	13,709
Segment net income (loss)	1,299	3,138	698	2,185	44,138
Segment assets (as of March 31, 2008)	253,622	105,077	536,718	204,032	5,207,225

(Note 1) Effective April 1, 2008, the segments of "Textile", "Forest Products & General merchandise", "Transportation & Industrial Machinery", "Power Projects", "Plant, Ship & Infrastructure Projects", "Information & Communication" and "Finance Logistics & New Business" have been reorganized as "Lifestyle", "Forest Products", "Transportation Machinery", "Power Projects & Infrastructure", "Plant, Ship & Industrial Machinery" and "FT, LT, IT & Innovative Business". Furthermore, "Domestic Branches and Offices" which used to be included in "Corporate & Elimination" was distributed into each product segment. Segmental information for FY2007 has been altered accordingly.

(Note 2) The figures of each operating segment are shown based on US GAAP.

For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(5) Occurrence of an event or situation which creates doubt about the going concern

No occurrences

(6) Significant changes in owners' equity going concern

No changes