
Summary of Consolidated Financial Results

For FY2009

(April 1, 2009 – March 31, 2010)

**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 FY2009 (US GAAP basis)

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

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

Code Number : 8002

Representative: ASADA Teruo President and CEO, Member of the Board
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Expected date of Annual meeting of Shareholders: June 25, 2010
Expected filing date of annual financial statement report : June 25, 2010
Expected Date of the beginning of delivery of dividends: June 4, 2010

1. Consolidated financial results for FY2009 (April 1, 2009 - March 31, 2010)

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

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2009	7,965,055	(23.9)	118,926	(49.2)	166,427	(17.2)	95,312	(14.3)
FY2008	10,462,067	(1.6)	234,065	16.9	200,896	(7.1)	111,208	(24.5)

	Net income attributable to Marubeni Corp. per share		Diluted net income attributable to Marubeni Corp. per share		ROE	ROA (before income taxes)	Operating profit on sales
	(yen)	(%)	(yen)	(%)	(%)	(%)	(%)
FY2009	54.89	-	-	-	14.5	3.6	1.5
FY2008	64.04	-	-	-	16.5	4.1	2.2

(Reference) Equity in earnings of affiliated companies-net FY2009: 28,864 million yen FY2008: 21,973 million yen
(Note)

- 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 Group") act as principal and those which the Group act as agent.
- "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(2) Consolidated financial conditions

	Total Assets	Equity	Shareholders' equity	Shareholders' Equity Ratio
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
March 31, 2010	4,586,572	799,746	745,297	16.2
March 31, 2009	4,707,309	623,356	567,118	12.0

	Shareholders' equity per share
	(yen)
March 31, 2010	429.20
March 31, 2009	326.60

(Note)

Above mentioned "Shareholder's equity" shows "Marubeni Corp. shareholder's equity" on the Consolidated Balance Sheet, which is used in the calculation of "Shareholders' equity ratio" and "Shareholders' equity per share".

(3) Consolidated cash flow

	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
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
FY2009	280,610	(35,207)	(254,655)	570,789
FY2008	343,618	(387,069)	257,608	573,924

2. Dividends information

	Dividend per share					Total Dividend (Annual)	Payout Ratio (Consolidated)	Dividend on shareholders' equity (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	millions of yen	(%)	(%)
FY2008	-	7.00	-	3.00	10.00	17,367	15.6	2.6
FY2009	-	3.50	-	5.00	8.50	14,761	15.5	2.2
FY2010 (prospects)	-	5.50	-	5.50	11.00		15.3	

3. Prospects of consolidated financial results for FY2010 (April 1, 2010-March 31, 2011)

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2010	8,700,000	9.2	145,000	21.9	195,000	17.2	125,000	31.1
	Net income attributable to Marubeni Corp. per share							
FY2010			(yen) 71.99					

4. Others

(1) Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method : None

(2) 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 : None

(Note) Details are mentioned on page 45 [Consolidated Financial Statements] (8) "Changes of basic important items for preparation of consolidated financial statements".

(4) Number of outstanding shares

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

March 31, 2010 (Common shares) 1,737,940,900

March 31, 2009 (Common shares) 1,737,940,900

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

March 31, 2010 (Common shares) 1,473,250

March 31, 2009 (Common shares) 1,507,541

③ Average number of outstanding shares during the term

FY2009 (Common shares) 1,736,463,624

FY2008 (Common shares) 1,736,461,389

<Notes to the description about future, other >

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.

Specific details of the financial prospects, assumptions of the financial prospects and points to keep in mind when using financial prospects are mentioned on page 13 [Financial Results](3) "Qualitative Information on Financial Prospects".

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Financial Results

【Qualitative Information & Consolidated Financial Statements】

1. Financial Results

(1) Business Environment

An overview of the economic environment for the period under review reveals that the economic growth rates of countries around the world, centering on industrialized nations, plunged, following the failure of a major U.S. investment bank in September 2008. However, the economy bottomed out and started picking up in many countries thanks to proactive fiscal and financial policies implemented by these countries. The financial and stock markets recovered a steady tone, and prices of primary commodities, which had been sharply declining, began rising in response to the economic recovery. Though production activities also hit bottom and started improving in many nations, they are far below the levels seen before the deterioration of the economy especially in industrialized nations. As a result, employment and capital expenditure remained weak over long period.

In the U.S., principal economic indicators generally tended to improve as the government implemented large-scale stimulus measures and monetary easing policies, including the purchase of U.S. Treasury bonds, to get the economy, which had been depressed following the aforementioned bankruptcy of the major investment bank, back on track. However, levels of production remained low and the unemployment rate soared to a historically high level.

In Europe, various economic indicators generally showed improvement trends as a result of stimulus measures and easy money policies, including purchase of mortgage bonds, hammered out to cope with the financial crisis that originated in the U.S. and other issues. However, such risk factors as high unemployment rates, uncertainty over the health of the financial system and the issue of external debt of Central-Eastern Europe countries continued to smolder. In addition, financial problems in countries in Southern Europe escalated and led to reduced credibility of the Eurosystem.

In Asia, many countries saw their pace of economic growth slow due to decreased external demand resulting from economic stagnation in industrialized nations. However, the economy picked up and its recovery gained momentum mainly in China, backed by the implementation of stimulus measures and easy money policies.

In Japan, the economic growth rate significantly declined, reflecting rapid drops in external demand following the economic contraction on a global basis. However, various economic indicators generally improved due to a recovery in external demand and stimulus measures and monetary easing policies taken by the government. Nevertheless, levels of production activities stayed low, and the unemployment rate remained at a high level exceeding five percent. In addition, a downward trend in prices was prolonged and caused consumer confidence to remain weak.

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(2) Analysis of Consolidated Financial Results

Under aforementioned business environment, consolidated financial results for FY2009 is as follows:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	7,965,055	10,462,067	(2,497,012)
Gross trading profit	491,673	644,803	(153,130)
Operating profit	118,926	234,065	(115,139)
Equity in earnings of affiliates	28,864	21,973	6,891
Net income attributable to Marubeni Corp.	95,312	111,208	(15,896)
Revenues	3,279,969	4,002,299	(722,330)

(Note)

For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. Operating profit is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

The consolidated total volume of trading transactions during the period under review decreased substantially by 2,497.0 billion yen (23.9%) from the previous period as transactions declined in all segments due to sharp declines in commodity markets, the strong yen and a fewer transactions amid the difficult economic environment since the second half of the previous period. The Energy segment, in particular, posted a significant year-on-year decline in transactions as a reaction to a surge in petroleum and gas prices in the first half of the previous period.

Gross trading profit fell 153.1 billion yen (23.7%) year-on-year to 491.7 billion yen as all segments saw a decline in profit in line with the sharp decline in the total volume of trading transactions.

Despite a decrease of 42.0 billion yen in selling, general and administrative expenses, mainly in personnel costs as a results of efforts for cost reductions, operating profit declined 115.1 billion yen (49.2%) year-on-year to 118.9 billion yen because of the lower gross trading profit.

Net income attributable to Marubeni Corp. for the period (hereinafter referred to as "net income for the period") decreased 15.9 billion (14.3%) year-on-year to 95.3 billion yen due to the

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decrease in operating profit despite a decrease in loss on investment securities, recognition of proceeds from the claim for the refund of royalty in the petroleum development business and an increase in equity in earnings of affiliated companies primarily attributable to a decline in impairment loss on stocks of an affiliated retail company.

In the meantime, “Revenues” as defined under U.S. GAAP was 3,280.0 billion yen, a decrease of 722.3 billion yen (18.0%) from the previous period. Revenues declined in the Power Projects and Infrastructure segment mainly because a consolidated subsidiary was converted to an affiliate. In addition, the Chemicals and Metals & Mineral Resources segments saw a decline in revenues primarily because of the effect of sharp declines in commodity markets, as was the case in the total volume of trading transactions.

Financial results for each operating segment were as follows.

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Food:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	1,591,234	1,621,503	(30,269)
Gross trading profit	108,755	113,679	(4,924)
Operating profit	29,402	35,826	(6,424)
Equity in losses of affiliates	(8,184)	(25,704)	17,520
Net income (loss) attributable to Marubeni Corp.	2,116	(19,365)	21,481

Transactions amounted to 1,591.2 billion yen, a decrease of 30.3 billion yen (1.9%) from the previous period due to a decrease in transactions of beverages and declines in the livestock products market. Gross trading profit declined 4.9 billion yen (4.3%) from the previous period to 108.8 billion yen and operating profit decreased 6.4 billion yen (17.9%) year-on-year to 29.4 billion yen because of the aforementioned reduction in transactions. Net income for the period increased 21.5 billion yen (- %) compared with the previous period to 2.1 billion yen despite the above-mentioned decrease in operating profit, due to a decrease in impairment loss on listed stocks and an improvement in equity in earnings (losses) of affiliates, centering on the decline in impairment loss on stocks of an affiliated retail company.

Lifestyle:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	375,996	490,357	(114,361)
Gross trading profit	30,727	32,293	(1,566)
Operating profit	8,559	7,797	762
Equity in losses earnings of affiliates	(102)	(29)	(73)
Net income attributable to Marubeni Corp.	3,573	4,033	(460)

Transactions stood at 376.0 billion yen, a year-on-year decrease of 114.4 billion yen (23.3%), resulting from decreased transactions in natural rubber and apparel products. With the decline in transactions, gross trading profit fell 1.6 billion yen (4.8%) from the previous period to 30.7 billion yen. However, operating profit increased 0.8 billion yen (9.8%) from the previous year to 8.6 billion yen due to a decrease in selling, general and administrative expenses. Net income for the period dropped 0.5 billion yen (11.4%) year-on-year to 3.6 billion yen, since we posted an impairment loss on listed stocks.

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Forest Products:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	545,631	676,936	(131,305)
Gross trading profit	33,253	42,749	(9,496)
Operating profit	7,769	17,069	(9,300)
Equity in earnings (losses) of affiliates	333	(2,503)	2,836
Net income attributable to Marubeni Corp.	727	6,194	(5,467)

Transactions amounted to 545.6 billion yen, down 131.3 billion yen (19.4%) from the previous period, because of decreases in transactions related to construction materials, pulp, printing paper and wood chips. Gross trading profit declined 9.5 billion yen (22.2%) year-on-year to 33.3 billion yen due to decreased profit in the pulp manufacturing business with price falls, while operating profit stood at 7.8 billion yen, a year-on-year decrease of 9.3 billion yen (54.5%). Although equity in losses of affiliated companies turned around, net income for the period declined 5.5 billion yen (88.3%) year-on-year to 0.7 billion yen due to decreased operating profit.

Chemicals:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	652,375	810,558	(158,183)
Gross trading profit	22,573	30,144	(7,571)
Operating profit	3,772	8,307	(4,535)
Equity in earnings of affiliates	3,015	3,127	(112)
Net income attributable to Marubeni Corp.	6,336	5,200	1,136

Transactions stood at 652.4 billion yen, a year-on-year decrease of 158.2 billion yen (19.5%), due to price falls in the basic chemicals and inorganic chemicals market. With the decline in transactions, gross trading profit decreased 7.6 billion yen (25.1%) from the previous period to 22.6 billion yen and operating profit dropped 4.5 billion yen (54.6%) year-on-year to 3.8 billion yen. Although operating profit decreased, net income for the period increased 1.1 billion yen (21.8%) from the previous period to 6.3 billion yen due to a decrease in impairment loss on listed stocks.

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Energy:

	(millions of yen)		
	FY2009	FY2008	Variance
Total volume of trading transactions	1,914,953	2,872,774	(957,821)
Gross trading profit	44,683	92,359	(47,676)
Operating profit	19,511	64,893	(45,382)
Equity in earnings of affiliates	729	254	475
Net income attributable to Marubeni Corp.	37,646	52,045	(14,399)

Transactions amounted to 1,915.0 billion yen, a decrease of 957.8 billion yen (33.3%) from the previous period, because of decreases in prices and transactions of oil and gas. Gross trading profit declined 47.7 billion yen (51.6%) year-on-year to 44.7 billion yen, due to a decrease in profit on rights and interests projects resulting from the drop in oil and gas prices, while operating profit fell 45.4 billion yen (69.9%) year-on-year to 19.5 billion yen. Net income for the period decreased 14.4 billion yen (27.7%) to 37.6 billion yen, despite proceeds from the claim for the refund of royalty, due to the decline in operating profit.

Metals & Mineral Resources:

	(millions of yen)		
	FY2009	FY2008	Variance
Total volume of trading transactions	671,074	909,641	(238,567)
Gross trading profit	19,912	34,248	(14,336)
Operating profit	7,379	23,312	(15,933)
Equity in earnings of affiliates	13,584	11,343	2,241
Net income attributable to Marubeni Corp.	14,626	21,602	(6,976)

Transactions stood at 671.1 billion yen, a decrease of 238.6 billion yen (26.2%) from the previous period, resulting from declines in the prices of steel making raw materials. With the decrease in transaction volume, gross trading profit dropped 14.3 billion yen (41.9%) year-on-year to 19.9 billion yen, while operating profit saw a year-on-year fall of 15.9 billion yen (68.3%) year-on-year to 7.4 billion yen. Although equity in earnings of affiliated companies increased mainly through copper operations in Chile, net income for the period declined 7.0 billion yen (32.3%) year-on-year to 14.6 billion yen because of the decrease in operating profit and deterioration in foreign exchange gain/loss.

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Transportation Machinery:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	412,310	626,788	(214,478)
Gross trading profit	33,136	46,789	(13,653)
Operating profit	3,178	10,498	(7,320)
Equity in earnings of affiliates	2,103	2,807	(704)
Net income attributable to Marubeni Corp.	1,090	4,430	(3,340)

Transactions amounted to 412.3 billion yen, down 214.5 billion yen (34.2%) from the previous period, due to a decrease in transactions related to construction machinery and automobiles. Following the decline in transaction volume, gross trading profit fell 13.7 billion yen (29.2%) year-on-year to 33.1 billion yen and operating profit dropped 7.3 billion yen (69.7%) year-on-year to 3.2 billion yen. In addition to decreased operating profit, impairment losses on investment securities increased. Consequently, net income for the period amounted to 1.1 billion yen, down 3.3 billion yen (75.4%) from a year earlier.

Power Projects and Infrastructure :

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	321,701	480,500	(158,799)
Gross trading profit	26,387	50,143	(23,756)
Operating profit	3,223	22,695	(19,472)
Equity in earnings of affiliates	15,969	11,475	4,494
Net income attributable to Marubeni Corp.	18,700	11,528	7,172

Mainly because the Caribbean integrated power business was deconsolidated and treated as an affiliate at the end of the previous fiscal year, transactions decreased 158.8 billion yen (33.0%) from the previous period to 321.7 billion yen and gross trading profit declined 23.8 billion yen (47.4%) year-on-year to 26.4 billion yen, with operating profit standing at 3.2 billion yen, a year-on-year decline of 19.5 billion (85.8%). On the other hand, net income for the period grew 7.2 billion yen (62.2%) year-on-year to 18.7 billion yen due to an increase in equity in earnings of affiliated companies through the overseas power business, in addition to capital gain and a gain on remeasuring our remaining interest in an overseas power business in the first quarter.

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Plant, Ship & Industrial Machinery:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	578,138	830,908	(252,770)
Gross trading profit	21,743	25,156	(3,413)
Operating profit	1,841	6,265	(4,424)
Equity in earnings of affiliates	842	5,876	(5,034)
Net income attributable to Marubeni Corp.	3,356	7,149	(3,793)

Transactions amounted to 578.1 billion yen, a decrease of 252.8 billion yen (30.4%) from the previous period, mainly due to the decreased transactions in plant projects both in Japan and overseas. Gross trading profit fell 3.4 billion yen (13.6%) year-on-year to 21.7 billion yen due to the decreased profit in domestic subsidiaries. Operating profit stood at 1.8 billion yen, a decrease of 4.4 billion yen (70.6%) from the previous period, because of an increase in allowance for doubtful accounts concerning overseas receivables. Although impairment losses on securities improved and proceeds from sales of listed stocks increased, net income for the period decreased 3.8 billion yen (53.1%) year-on-year to 3.4 billion yen due to the fall in operating profit and a decrease in equity in earnings of affiliated companies in ship- and plant-related businesses.

Real Estate Development:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	102,252	139,921	(37,669)
Gross trading profit	22,633	23,000	(367)
Operating profit	5,090	3,924	1,166
Equity in losses of affiliates	(454)	(459)	5
Net loss attributable to Marubeni Corp.	(2,056)	(3,688)	1,632

Transactions stood at 102.3 billion yen, a decrease of 37.7 billion yen (26.9%) from the previous period, when development projects of real estate for investment contributed to an increase in transaction revenues, despite increased revenues in the overseas housing sales business. Gross trading profit fell 0.4 billion (1.6%) year-on-year, while operating profit saw a year-on-year increase of 1.2 billion yen (29.7%) to 5.1 billion yen due to a decrease in selling, general and administrative expenses. Net loss for the period decreased 1.6 billion yen (- %) year-on-year to 2.1 billion, resulting from improvement of both operating profit and impairment loss on fixed assets.

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Finance, Logistics & IT Business:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	279,376	326,918	(47,542)
Gross trading profit	45,934	51,918	(5,984)
Operating profit	4,277	4,597	(320)
Equity in losses (earnings) of affiliates	(75)	622	(697)
Net income attributable to Marubeni Corp.	3,437	3,368	69

Transactions amounted to 279.4 billion yen, down 47.5 billion yen (14.5%) from the previous period, due to decreased transactions of domestic IT-related subsidiaries. Following the aforementioned decrease in transactions, gross trading profit declined 6.0 billion yen (11.5%) year-on-year to 45.9 billion yen and operating profit decreased 0.3 billion yen (7.0%) from the previous period to 4.3 billion yen. Net income for the period remained on a par with the previous period at 3.4 billion yen despite decreased operating profit and a decrease in earnings of affiliated companies, since we recorded impairment losses on listed stocks in the previous fiscal year.

Iron & Steel Strategies and Coordination:

(millions of yen)

	FY2009	FY2008	Variance
Total volume of trading transactions	549	1,017	(468)
Gross trading profit	549	1,017	(468)
Operating loss	(873)	(390)	(483)
Equity in earnings of affiliates	628	13,908	(13,280)
Net loss (income) attributable to Marubeni Corp.	(591)	14,933	(15,524)

Gross trading profit stood at 0.5 billion yen, a year-on-year fall of 0.5 billion yen (46.0%). Operating loss increased 0.5 billion yen (- %) from the previous period to 0.9 billion yen. Equity in losses of affiliated companies amounted to 0.6 billion yen, a year-on-year deterioration of 13.3 billion yen (95.5 %) in equity in earnings, due to declines in steel product prices. Net loss for the period amounted to 0.6 billion yen, a year-on-year deterioration of 15.5 billion yen, due to the absence of gains on sales of investment securities, which we recorded in the previous fiscal year, as well as to the aforementioned deterioration of equity in earnings.

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Overseas Corporate Subsidiaries and Branches:

	(millions of yen)		
	FY2009	FY2008	Variance
Total volume of trading transactions	1,326,267	1,444,452	(118,185)
Gross trading profit	91,381	110,503	(19,122)
Operating profit	17,004	28,877	(11,873)
Equity in earnings of affiliates	491	1,043	(552)
Net income attributable to Marubeni Corp.	8,183	16,302	(8,119)

Transactions amounted to 1,326.3 billion yen, a decrease of 118.2 billion yen (8.2%) from the previous period, due to decreased transactions at Marubeni America Corporation and the strong yen. Gross trading profit decreased 19.1 billion yen (17.3%) year-on-year to 91.4 billion yen, mainly resulting from decreased profit in the agricultural and fertilizer-related businesses in the U.S., as well as the yen's appreciation against the dollar. Operating profit declined 11.9 billion yen (41.1%) from the previous period to 17.0 billion yen. Consequently, net income for the period decreased 8.1 billion yen (49.8%) year-on-year to 8.2 billion yen.

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(3) Qualitative Information on Financial Prospects

An overview of the economic environment for FY2010 reveals that the effect of the fiscal and monetary policies will continue to underpin the global economy and we expect the momentum for economic rebound to be maintained. Given such circumstances, we project that the prices of primary commodities will be steady. However, production in industrialized nations will be short of the levels seen before the economic deterioration and we expect employment and capital expenditure to remain weak. Once the effect of the financial and monetary policies has run its course, there is a possibility that the economy will level off for a short period. In the meantime, the growth of the global economy has continued to be led by some of the emerging market economies such as China, and we believe it necessary to take note of the sustainability of that growth.

While we expect it will be difficult for the Japanese economy to achieve a self-sustained recovery driven by domestic demand, we project that the economy will continue to rebound, led by overseas demand. Meanwhile, we expect that the Bank of Japan will maintain its monetary easing policy to provide an underpinning to the fragile economy and reduce the downward pressure on prices.

Under such circumstances, the Company formulated the med-term management plan “SG-12”*, which will be described later. Financial prospects for FY2010 are as listed below.

*For details, refer to 【Management Policy】 on page 30.

<Consolidated Forecasts>

	Total volume of trading transactions (millions of yen)	Operating Profit (millions of yen)	Income before income taxes (millions of yen)	Net income attributable to Marubeni Corp. (millions of yen)	Net income attributable to Marubeni Corp. per share (yen)
Forecast FY2010	8,700,000	145,000	195,000	125,000	71.99
Results FY2009	7,965,055	118,926	166,427	95,312	54.89

<Major assumptions for FY2010>

Foreign exchange rate: USD1 = JPY90

JPY TIBOR: 0.500%

USD LIBOR: 0.600%

Oil North Sea Brent: USD75 / Barrel

Copper LME: USD6,500 / MT

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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.

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(4) Analysis of Consolidated Financial Conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	March 31 2010	March 31 2009	Variance
Total assets	4,586.6	4,707.3	(120.7)
Equity	799.7	623.4	176.4
Interest-bearing debt	2,300.1	2,533.8	(233.6)
Net interest-bearing debt	1,706.4	1,911.6	(205.2)
Net D/E ratio (times)	2.13	3.07	(0.94) 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).

Due to a change in the Financial Accounting Standards, equity includes noncontrolling interests. The figure for March 2009 has been restated accordingly.

Total assets decreased 120.7 billion yen from the end of the previous year to 4,586.6 billion yen mainly because of the influence of selling overseas power generation operations. Net interest-bearing debt decreased 205.2 billion yen from the end of the previous year to 1,706.4 billion yen. Equity increased 176.4 billion yen from the end of the previous fiscal year to 799.7 billion yen, mainly due to the positive net income and an increase in accumulated other comprehensive income following the recovery of the stock market and the strong Australian dollar. As a result, the net D/E ratio was 2.13 times.

② Cash Flows

Cash and cash equivalents at the end of the fiscal year under review were 570.8 billion yen, a decrease of 3.1 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash from operating activities was 280.6 billion yen mainly due to robust operating revenues at overseas resource-related subsidiaries and a decrease in working capital.

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(Investing activities)

Net cash used in investing activities was 35.2 billion yen, primarily due to expenditure related to domestic property and capital expenditure on existing overseas natural resources projects, offset by cash received on collections of loans.

Therefore, free cash flow (Net cash provided by operating activities minus Net cash used by investing activities) for the period was positive 245.4 billion yen.

(Financing activities)

Net cash used in financing activities amounted to 254.7 billion yen as a result of repayment of debt.

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(5) Basic Policy on Profit Distribution and Dividend for FY2009 and FY2010.

Marubeni recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner as well as maximizing corporate value and competitiveness by building up and effectively utilizing internal reserves.

Marubeni applies a basic policy to determine dividends aiming for a consolidated payout ratio of around 15%, based on the principle of linking dividends to the company's business results for each term, in consideration of maintaining a stable profit distribution to our shareholders.

As for the frequency of dividend distribution of surplus for each fiscal year, the Company retains its conventional manner to pay dividend twice a year—interim and year-end dividends. As the Company's Articles of Incorporation prescribe, pursuant to the provisions of Article 459, Section 1 of the Companies Act, its Board of Directors is entitled to resolve and distribute surplus, it is our basic policy that payment of each dividend is to be resolved by the Board of Directors.

In accordance with the above-mentioned basic policies, we expect the annual dividend per share for FY2009 to be 8.50 yen (interim dividend: 3.50 yen already paid; year-end dividend: 5.0 yen), in light of the fact that net income for the period amounted to 95.3 billion yen.

The annual dividend per share is to be resolved at the board meeting scheduled for May 21, 2010, and the payment date shall be June 4.

Concerning retained earnings, the Company plans to allocate them into investments in the priority fields, which consequently contribute to shareholders' profit through improvement of future business performance.

With respect to the annual dividend per share for FY2010, we plan to distribute 11.0 yen per share (interim dividend: 5.5 yen; year-end dividend: 5.5 yen) because net income for the period is forecast to be 125.0 billion yen.

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(6) Risk Information

Major risks that could have a serious impact on investor decisions associated with the business operations and other activities of Marubeni Corporation and its consolidated subsidiaries are outlined below. The risks discussed, however, are not inclusive of the full range of possible risks faced in the broad range of activities engaged in by Marubeni and its consolidated subsidiaries. Any number of additional risks other than those discussed below could also impact business performance. Furthermore, risks considered to have a low likelihood of materializing have also been disclosed, from the perspective of enduring proactive information disclosure. Forward-looking statements with respect to the risks discussed below reflect the reasonable judgment of the Company's management based on information available as of March 31, 2010.

Risks regarding overall Marubeni Operations

① Impact of the Japanese and global economies on the Marubeni Group

Marubeni (the "Company") and its consolidated subsidiaries (together, the "Group") are a general trading company engaged in a wide range of business activities in Japan and over 70 countries. Since the business activities of the Group encompass a variety of commercial and investment activities throughout a broad spectrum of industries in both in Japan and overseas that include the production and procurement of primary commodities such as resources as well as the manufacture and sale of finished goods, the Group feels the effects from the economies in Japan and the countries in which it does business as well as the global economy as a whole. Any worsening or slowdown in these economies carries the possibility of a negative impact on the operating activities, performance and financial position of the Group.

② Credit risks regarding business partners

The Group extends credit to business partners in various forms such as notes and accounts receivable-trade, advance payments to suppliers, loans, guarantees and other means, and the Group concludes merchandise supply, subcontracting, operational outsourcing, and other types of contracts with business partners, as part of sales activities. The incurrence of credit risk due to the inability of business partners to fulfill their credit obligations or a breach of contract by these business partners could negatively impact business results and financial position of the Group.

To protect against such credit risks, the Group carries out thorough risk management when granting any credit. However, there is no assurance that such measures will completely

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prevent the occurrence of credit risk. Moreover, in preparation of any possible loss incurred by the exteriorization of such credit risks, the Group maintains an allowance for doubtful account based on a prior assessment and estimate of the creditworthiness of business partners, collateral value and other set factors. Nevertheless, actual losses may exceed these established allowances.

③ Investment risk

The Group, both independently and in collaboration with other companies, establishes new companies and purchase existing enterprises in the course of their business operations. Most of these business investments are of minimal liquidity and require sizeable amounts of capital. The Group may be unable to withdraw from such businesses in an optimal manner or timeframe, which could inevitably require the commitment of an additional expenditure of capital.

To address the risk associated with investment activity and other means, when making any new investments, the Group conducts thorough risk management that also includes an a review as to whether such investments are generating good return enough to compensate for their risk. However, a decline in the value of these investments or the necessity of additional expenditures of capital may adversely affect the business results and financial condition of the Group.

④ Concentration of risk exposure

Certain parts of the commercial and investing activities of the Company and its consolidated subsidiaries, including business activities in Indonesia and Chile, are conducted with a high degree of concentration in specific investees, markets or regions. Marubeni classifies each country according to differing levels of country risk, establishes trading control criteria for each country, and executes necessary control and management in such a manner as to assure that its overall portfolio will remain proper and prudent. However, if the business performances of such investees turn out to be poor or if the business environment in such markets or regions deteriorates, the business performances and financial positions of the Company and its consolidated subsidiaries may be adversely affected.

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⑤ Ability of fund-raising and funding cost

The Group engages in fund-raising with an emphasis on maintaining an optimal mix of funding in line with the requirements of their respective asset portfolios and ensuring liquidity. However, significant disruptions in major domestic and overseas financial markets, shortages of cash flow from operating activities, declining profitability, failure in asset-liability management, or significant downward revisions in the Group's credit ratings by the rating agencies could constrain fund-raising or lead to an increase in funding cost, which may adversely affect the business results and financial condition of the Group.

⑥ Market risks

i) Fluctuations in the prices of goods and merchandise

Since the Group handles a variety of merchandise, and enters into commodity futures and forward contracts to mitigate the risk of fluctuations in market conditions for certain merchandise, contracts and anticipated transactions, changes in their respective market conditions may adversely affect the business results and financial condition of the Group.

In addition, the Group is engaged in resources and energy development businesses and other manufacturing businesses. Changes in market conditions relating to the products and manufactured goods sold by these businesses may adversely affect the Group's business results and financial conditions.

ii) Market liquidity (liquidity risk))

The Group hold a variety of assets including financial products which are traded in the market. The market liquidity of the assets held by the Group may decrease significantly due to factors such as turmoil in the financial market, as a result of which the value of the assets held by the Group may decline. In such a case, business results and financial conditions of the Company and its consolidated subsidiaries may be adversely affected.

iii) Fluctuations in foreign currency exchange rates

The Group conducts transactions under a variety of currencies and terms, and enters into forward-exchange contracts and other derivative transactions to mitigate the risk of exchange rate fluctuations associated with transactions, receivables and liabilities denominated in foreign currencies. However, changes in market exchange rates may adversely affect the business results and financial condition of the Group.

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iv) Fluctuations in interest rates

The Group raises necessary funds from financial institutions, the issuance of bonds and other means from capital markets. Further, the Group has interest-bearing debt at fixed interest rates or at floating interest rates. While the interest from the majority of the operating assets held by the Group offsets the interest rate risk associated with debt through Asset-Liability Management, the Group utilizes interest rate swaps and other means to mitigate the risk of interest rate fluctuations. However, changes in market interest rates may adversely affect the business results and financial condition of the Group.

v) Gains and losses on marketable debt and equity securities

To strengthen business relationships and for other purposes, the Group invests in debt securities, marketable equity securities and other types of securities. At the time of purchase, these securities are classified as trading, held-to-maturity, or available-for-sale securities.

Trading and available-for-sale securities held by the Group carry the risk of fluctuations in original value due to changes in the fair value. The posting of impairment losses on these securities at low points in fair value may adversely affect the business results and financial condition of the Group.

vi) Risks concerning employees' retirement benefit expenses

As pension assets of the Group include domestic and foreign stocks and bonds, sluggish performance in securities markets could decrease its asset values and increase its pension expenses or could require the Group to accumulate pension assets. In such an event, the Group's business results and financial conditions may be adversely affected.

⑦ Losses on fixed assets such as real estate and machinery

The Group owns fixed assets such as real estate and machinery which is sold or leased to third parties or used for the Group's own purposes. Such fixed assets have the potential to cause losses if they experience a decline in value. Although the Group depreciates these fixed assets in conformity with U.S. accounting standards, if they experience a severe drop in value, this may adversely affect the business results and financial condition of the Group.

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⑧ Laws and regulations

In the course of operations, the Group is subject to a broad range of laws and regulations both in Japan and other applicable countries. Changes in or unanticipated interpretations of these laws and regulations could increase the obligations pertaining to legal and regulatory compliance placed on the Group. Accordingly, changes or altered interpretations of laws and regulations may result in punitive measures, including the interruption of the Group's operating activities, lower the Group's credibility or cause the occurrence of other circumstances that may adversely affect the business results and financial condition of the Group.

⑨ Significant litigation

In the course of business activities in Japan and overseas, the Group may be party to litigation, disputes and other legal proceedings. When party to such litigation, predicting the outcome is impossible given the inherent uncertainty of these matters. Such litigation may adversely affect the business results and financial condition of the Group.

⑩ Environmental Risk

The Group conducts business activities globally across a broad range of industries. Environmental pollution as a result of these activities could result in business stoppage, decontamination expenses or legal fees in response to litigation by local residents, which could damage its social reputation. In order to cope with such environmental risks, the Group introduced an environmental management system in fiscal 1999, under which environmental impact evaluations are made for each new financing and development project as a means of assessing the potential environmental burden and reducing environmental risks. This notwithstanding, there is a possibility that potential environmental burdens will materialize and may adversely affect the business results and financial condition of the Group.

⑪ Natural Disaster Risk

Earthquakes and other natural disasters could cause damage and loss to the Group's offices and facilities and inhibit the normal business activities of the Group. While every effort has been made to implement appropriate countermeasures such as the preparation of disaster preparedness manuals, study of business continuity plan, earthquake countermeasures and fire prevention drills, as the potential for damages from natural disasters cannot be completely mitigated, such disasters may adversely affect the business results and financial condition of the Group.

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⑫ Other risks inherent and related to overall Marubeni operations

Negligence on the part of employees charged with executing business operations, and malfunctions pertaining to computer systems supporting business activities are among the other risks that may adversely affect the business results and financial condition of the Group.

Risk Management

The Group has adopted a circular method for decision-making on individual transactions involving significant extensions of credit or amounts of investment. Once done, decision-making over large new projects is handled by the submission of periodic reports to the Corporate Management Committee in an effort to further strengthen individual risk management.

From the perspective of diversifying overall risk, integrated risk management is carried out by gaining a clear understanding of possible risks (measurable risks) through quantitative analysis of factors such as market risk, credit risk and investment risk as they relate to a particular country, industry or trading partner. A basic risk management policy and internal rules have been established for comprehensive risk management to enable decision-making and monitoring to be carried out appropriately, and the organization, reporting lines, methodology and system infrastructure to implement this policy and system of rules and regulations has been put in place.

On the other hand, for risks that is not readily amenable to quantitative analysis such as compliance risk (risks that cannot be measured), corporate governance has been strengthened and a system of internal controls have been put in place to prevent the occurrence of problems by means of shoring up the system of compliance oversight.

Nevertheless, there is a possibility that the Group's system of risk management may not function adequately to address a diverse number of risks that either presently exist or may arise in the future in relation to the broad range of business activities conducted by the Group, and in that case, the business results and financial condition of the Group may be adversely affected.

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The Mid-term Management Plan

Marubeni and its consolidated subsidiaries inaugurated a new 3-year mid-term management plan, SG-12, in April 2010. The targets of this plan are to achieve a consolidated net income attributable to Marubeni Corp. of 125.0 billion yen for FY2010, a net D/E ratio of approx. 1.8 times at an early stage, risk assets of less than equity and maintaining ROE of over 15% stably .

However, these targets were prepared based on certain assumptions, hypotheses and projections regarding the persistence of certain economic conditions, industry trends, and other concerns that were deemed appropriate at the time of development. A number of unknown and uncontrollable factors including changes in the business environment could prevent us from achieving these targets.

Significant Accounting Policies and Estimates

The Company prepares its consolidated financial statements in accordance with accounting principles generally accepted and recognized in the United States. In preparing important accounting policies and these statements, certain accounting estimates and assumptions are utilized as needed when calculating assets and liabilities as of the fiscal year-end, the disclosure of contingent assets and liabilities, and earnings and expenses incurred during the year. In determining accounting estimates and assumptions, the management of the Company makes what it believes to be a reasonable inference based on experience and on a case-by-case basis. Thus, estimates and assumptions made in this way may have an inherent degree of uncertainty, and actual results could differ from those estimates.

The management considers those estimates and assumptions are reasonable, however, in case there are unexpected changes, they could have a material impact on the Company's consolidated financial statements.

Marubeni Corporation Business Group

2. Business Group

The Company and its consolidated subsidiaries conduct diversified business activities such as importing and exporting (including international business transactions) and domestic business transactions, while providing various services and making internal and external business investment and resource development in broad-ranging fields of food, textiles, materials, pulp and paper, chemicals, energy, metals and mineral resources, machinery, real estate development, finance, logistics, and information-related fields and other businesses, making the most of our worldwide business bases and information network.

The Company breaks its operating segments into 12 segments identified by products, in addition to overseas corporate subsidiaries and branches.

Below are our products and services, and some of our major group firms by operating segment. Effective from the fiscal year under review, the segment name of the Finance, Logistics, IT Business & Innovative Business has been changed to Finance, Logistics & IT Business.

Food: This group produces and distributes all sorts of foods such as fodder, soy beans, grain, sugar, processed food and beverages, raw materials, foodstuffs for commercial use, and agricultural and marine products.

Subsidiaries: Marubeni Nisshin Feed Co., Ltd., Pacific Grain Terminal Ltd.,
Nacx Nakamura Corporation, Yamaboshiya Co., Ltd.,
Cia. Iguaçu de Café Solúvel, Columbia Grain International

Affiliated companies: Toyo Sugar Refining Co., Ltd., The Nisshin Oillio Group, Ltd.,
The Daiei, Inc., The Maruetsu, Inc., Tobu Store Co., Ltd.

Lifestyle: The Group deals with wide-ranging products in the Lifestyle segment including clothing, footwear, interior goods, sundry goods, office equipment, fitness machines and tires. In addition, the Group operates various businesses from planning, manufacturing, importing, and wholesaling of products to brand development, consulting services and business investment, while providing a variety of services, both domestically and internationally.

Subsidiaries: Marubeni Fashion Link, Limited, Marubeni Intex Co., Ltd.,
Marubeni Mate Co. Ltd, Marubeni International Commodities (Singapore)

Affiliated companies: Fabricant Co., Ltd.

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Forest products: This group manufactures and distributes raw materials for paper production, paper and cardboard, and takes part in afforestation projects and sells housing materials both domestically and internationally.

Subsidiaries: Marubeni Pulp & Paper Sales Co., Ltd., Koa Kogyo Co., Ltd.,
Marubeni Building Materials Co., Ltd.,
Tanjungenim Lestari Pulp & Paper

Affiliated companies: Marusumi Paper Co., Ltd., Daishowa-Marubeni International Ltd.

Chemicals: This group handles a wide variety of goods ranging from upstream, such as basic petrochemicals, to downstream, such as electronic materials and agrochemicals. Focusing on Middle East and South West Asia, as well as China, as a priority market, this group is conducting business with a balance between investment and trade.

Subsidiaries: Marubeni Plax Corporation, Marubeni Chemix Corporation

Affiliated companies: Dampier Salt Limited, CMK Electronics (Wuxi)
Shen Hua Chemical Industrial Co., Ltd.

Energy: This group focuses on products related to energy such as oil and gas, etc. It also takes part in various sorts of businesses which benefit from the development of resources through retail such as gas stations.

Subsidiaries: Marubeni Energy Corporation, Marubeni Oil & Gas (USA) Inc.

Affiliated companies: Shenzhen Sino-Benny LPG Co., Ltd.
Mitsui Marubeni Liquefied Gas Co., Ltd.

Metals and mineral resources: This group produces, processes and sells nonferrous light metals both domestically and internationally, in addition to developing and trading of raw materials for production of steel and light metals internationally.

Subsidiaries: Marubeni Metals Corporation, Marubeni Tetsugen Co., Ltd.,
Marubeni LP Investment B.V.,
Marubeni Aluminium Australia Pty. Ltd., Marubeni Coal Pty. Ltd.

Affiliated companies: Toyo-Memory Technology Sdn. Bhd.
Resource Pacific Holdings Pty Limited

Marubeni Corporation Business Group

Transportation Machinery: This group focuses on domestic and international trade (export import, wholesale, and retail) in aerospace and defense systems, automotive, construction and agricultural machinery, and other transportation related machinery, as well as automobile machinery; and related services such as loans and investments, trade finance, leasing and overseas business support services.

Subsidiaries: Marubeni Aerospace Corporation,
Marubeni Aviation Services Ltd.,
Marubeni Auto & Construction Machinery America, Inc.

Affiliated companies: Kubota Europe S.A.

Power Projects & Infrastructure: This group develops, invests in, and operates power projects and infrastructure projects, especially power generation (including desalinization, co-generation and wind power projects), while undertaking the procurement and installation of generators, power distribution grids, electrical substations, potable water treatment and wastewater treatment as well as making loans and investments to other new technologies and business models in the alternate energy field. In the telecommunications field, the group is involved in export, offshore trade, and investment in communications, broadcasting and information systems.

Subsidiaries: Marubeni Power Systems Corporation,
Marubeni Power Development Corporation,
Axia Power Holdings B.V., Marubeni Caribbean Power Holdings, Inc.,
Aguas Decima S.A.,

Affiliated companies: Uni-Mar Enerji Yatirimlari A.S., TeaM Energy Corporation,
Lion Power (2008) Pte. Ltd., Hsin Tao Power Corporation

Plant, Ship & Industrial Machinery: This group deals with equipment procurement and construction of oil, gas, chemical environmental, steel, cement and other industrial plants, infrastructure development such as railway/airport and paper & pulp manufacturing machinery, alternative energy facilities, and other industrial machineries; origination and management of projects in domestic and overseas markets. Also included in the division are trading, leasing, and charter of various types of cargo vessels and tankers.

Subsidiaries: Marubeni Tekmatex Corporation, Marubeni Protechs Corporation,
Marubeni Techno-Systems Corp., Royal Maritime Corporation,
Midwest Railcar Corporation

Affiliated companies: Kaji Technology Corporation,
Energy Infrastructure Investment Pty Ltd

Marubeni Corporation Business Group

Development and Construction: In addition to a housing business that focuses on the development of the “Grand-Suite” series condominiums for sale in Japan, this Group operates a broad range of real estate-related businesses, including a real estate development business dealing in residences and office buildings, overseas as well as intermediary and development businesses of REIT/investment fund-oriented real estate properties.

Subsidiaries: Marubeni Real Estate Co., Ltd., Marubeni Real Estate Sales Co., Ltd.,
Marubeni Community Co., Ltd, Shanghai House Property Development

Affiliated companies: Tipness Co., Ltd., Koshigaya Community Plaza Co., Ltd.

FT, LT & IT Business: Both domestically and internationally, this group is involved in various financial businesses such as fund management, leasing business and financial product trading, while in the logistics area, it operates the forwarding business and logistics-related consultation, among others. In the insurance area, it operates an insurance intermediary business. In the communication business area, this group deals with businesses in wide-ranging areas including the data communication network business, system solution business and data center business, as well as the mobile terminal sales business, IC tag/RFID business and BPO. In innovative business areas, it takes part in the emission trading business.

Subsidiaries: Marubeni Logistics Corporation, Marubeni Safenet Co., Ltd,
Marubeni Telecom Co., Ltd., Marubeni Information Systems Co., Ltd.,
Marubeni Infotec Corporation, Global Access Ltd., VECTANT Ltd.

Affiliated companies: MG Leasing Corporation,
SHANGHAI JIAOYUN RIHONG INTERNATIONAL LOGISTICS,
Eastern Sea Leam Chabang Terminal Co., Ltd.

Iron & Steel Strategies and Coordination: This group is involved in domestic and international manufacture, processing and sales of steel related products such as steel plate, steel pipe, and special steel, operated by its affiliated companies such as Marubeni-Itochu Steel Inc. Also, the group provides its customers with high value-added solution services.

Affiliated companies: Marubeni-Itochu Steel Inc.,
Marubeni Construction Material Lease Co., Ltd.,
Thai Cold Rolled Steel Sheet Public Co., Ltd.

Marubeni Corporation Business Group

Overseas corporate subsidiaries and branches: Overseas corporate subsidiaries and branches are located throughout the world, and handle various merchandises and perform related activities.

Overseas corporate subsidiaries: Marubeni America Corporation, Marubeni Europe p.l.c.

Corporate and administration, etc.: This group carries out financial services, group finance, etc.

Subsidiaries: Marubeni Financial Service Corporation,
Marubeni Personnel Management Corporation

Marubeni Corporation Management Policy

3. Management Policy

(1) Basic Management Policy

The Group has been implementing a new 3-year mid-term management plan called SG-12 since April 2010.

In SG-12, the Group inherits the basic policies of SG2009 and strives to win the trust of its customers and stakeholders as a partner beyond their expectations. At the same time, it aims to build a financial and earnings base able to cope with a rapidly changing business environment and to attain sustainable growth.

(2) Med to long-term management strategies and issues to be addressed

- Review of SG 2009 and outline of SG-12 -

The Group has carried out its 2-year mid-term management plan, called SG 2009, starting in April 2008. In SG 2009, the Group aspired to build a strong earnings base that can survive any changes in the management environment and achieve sustainable growth by establishing a strict risk management system, in addition to accumulating prime assets and pursuing asset efficiency with a view to further improve its earnings base and financial strength.

However, the global economy deteriorated rapidly from the second half of FY2008, which triggered issues such as a decline in demand, slowdown in consumption and plunge in market prices. Therefore, we revised the numerical targets of SG 2009, and the results of SG 2009 compared with these targets are as summarized in the following table:

	Revised targets	Results
Consolidated net income attributable to Marubeni Corp.	Total 190.0 billion yen over 2 years	Total 206.5 billion yen over 2 years
Consolidated net D/E ratio	Around 2.5 times	2.13 times (March 31, 2010)
Risk assets	Less than Equity	635.6 billion yen (Equity : 799.7 billion yen)
ROA	Around 2%	2.05%

As a result of the above, the Group achieved ROE of 14.5%.

In the new mid-term management plan, SG-12, the Group aims to implement the measures of promoting the top management-led human resources strategy, allocating management resources in priority fields, accelerating business in overseas markets and strengthening financial base and upgrading risk management, in an effort to achieve sustainable growth.

Marubeni Corporation Management Policy

With respect to the human resources strategy, the Group will establish an “HR Strategy Committee” chaired by the CEO to strengthen the human resources of the entire Group to deal with the changing business environment and diversified business models.

With regard to allocating management resources to priority fields, the Group will position the following four fields as the priority fields and allocate management resources on a priority basis: 1) The natural resources field (The stable supply of natural resources is still essential for the sustainable growth of the world economy. Furthermore, mid to long-term demand growth is expected in this field.), 2) The infrastructure field (Marubeni’s rich experience in this field gives it an advantage. The number of business opportunities in this field is expected to grow, especially in the emerging countries.), 3) The environment field (The emergence of new business can be expected with the raising of environmental consciousness and tightening of environment related regulations.), 4) The essential living commodities field (Demand for essential living commodities is expected to increase as living standards in emerging countries rise.).

In order to reinforce overseas operations, Marubeni will focus on the 5 areas of China, ASEAN, India, North America and South America as “Priority Regions” to accelerate business from mid to long-term perspective to realize growth in overseas markets, especially in emerging countries.

With regard to strengthening the Group’s financial strength, we will continue to implement balance sheet management and cash flow management to establish a strong financial base. In addition, we will enhance and upgrade our risk management to cope with the current rapidly changing business environment.

(3) Management targets

Targets in SG-12 are as listed in the table below.

	Targets
Consolidated net income attributable to Marubeni Corp.	125.0 billion yen in FY2010
Consolidated net D/E ratio	Around 1.8 times at an early stage
Risk assets	Less than Equity
ROE	Over 15% stably

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Management Policy

The Group plans to make new investment of 750.0 billion yen in a total of 3 years in SG-12, pushing the divestiture of assets and replacing them with new investments to accelerate the growth of its earnings base.

For details of the new mid-term management plan SG-12, please refer to the Marubeni's website.

(4) Business Performance by Operating Segment

Specific activities by operating segment for the fiscal year under review are given below.

Food

In the food division, the Group formed a comprehensive tie-up with Sinograin Oils & Fats, a subsidiary of the Sinograin Group, China's largest grain reserves company. It also entered into alliances with independent grain trading houses in Brazil and Argentina, and strengthened its sales capability and diversified its procurement area. Concerning the food distribution strategies, we reached a basic agreement on management participation in Acecook Vietnam Joint Stock Company, which has a large share in the instant noodles market in Vietnam, as a beachhead for absorbing growing demand in the ASEAN region, which we position as a priority market.

Lifestyle

In the lifestyle division during the period under review, we expanded the OEM production system and streamlined its operations mainly in China. In addition, our proposal of projects that are a step ahead of the consumption trends proved successful, and sales of fashionable clothing for major retail stores and footwear for large mass merchandisers remained strong. However, performance of the segment fell short of the result in the previous fiscal year due to impairment losses on listed stocks. In the meantime, we acquired a uniform rental business, and are working on expanding the overseas sales business for tires and uniforms, in order to further strengthen our earnings base in future.

Forest Products

During the first half of the fiscal year under review, the forest products division saw a significant slump in demand both for forest products and raw materials due to the deterioration in the global economy. However, the Group pressed ahead with thorough cost reductions including a revision of the capital expenditure plan in the afforestation and chip manufacturing business and the pulp manufacturing and sale business, in an effort to improve management efficiency. Raw material prices rose sharply, driven by a rapid recovery of the Chinese economy from the middle of the year, and performance in the segment steadily got better in the second half of the fiscal year. In the cardboard base paper manufacturing and sale business in China, demand for cardboard for products is strong and we are maintaining full operations.

Marubeni Corporation Management Policy

Chemicals

In the field of inorganic and agricultural products, the Group's salt field project in Australia progressed steadily and its overseas agrichemicals and fertilizer sale business was strong overall. In the petrochemical field, the synthetic rubber manufacturing business was brisk against the backdrop of the growth in the automobile industry in China and other factors. In the field of electronic materials, demand recovered unexpectedly early, and freight movements were brisk mainly for materials related to liquid crystals and semiconductors.

Energy

Many existing businesses in the energy division were affected negatively by the fall in resource prices after the financial crisis on a global basis, as well as a decrease in demand for energy both domestically and internationally accompanying the slowdown in the global economy. Under such circumstances, the Group started commercial operation in the development area in the Gulf of Mexico in the U.S. and succeeded in exploring an oilfield in the North Sea, near the UK. We almost completed construction work for the LNG project in Peru, and we are now in preparing for a test operation. In the petroleum business field, the Laffan Refinery in Qatar started up and is maintaining steady production. In the nuclear fuel operations, we are performing test production at uranium mines in Kazakhstan.

Metals & Mineral Resources

In the first half of the period under review, this division was affected by the slowdown in demand and weak resource prices that had continued from the second half of the previous fiscal year. However, the commodities market rebounded, underpinned by brisk demand for resources mainly in emerging nations and the performance in this segment remained strong through the second half of the period. Investment projects progressed steadily. Operations and the sale of the Lake Vermont Coal Mine in Australia got off the ground successfully, and we concluded financing and other contracts amounting to US\$ 1.7 billion in total in copper mine project concessions in Esperanza and El Tesoro in Chile.

Transportation Machinery

The aerospace and defense division was faced with difficult business environment during the fiscal year under review such as underperformance of the domestic aerospace industry. However, we delivered six aircraft which were made in Brazil for Japan Airlines International Co., Ltd. and Fuji Dream Airlines Co., Ltd., and sales in the defense division grew steadily.

In the fields of automobiles, automobile machinery, construction machinery and agricultural machinery, we cut down on costs and inventories of our operating companies amid the slackening of demand on a global basis, and stepped up efforts in business fields which are less sensitive to economic trends such as the after-sales services field.

Marubeni Corporation

Management Policy

Power Projects & Infrastructure

In the I(W)PP fields, we participated in the Schuweiht S2 project, which is our fourth independent water and power project in the United Arab Emirates. In addition, we acquired Invenergy, which operates three power generating plants in the U.S. and took part in the Hallett 4 project for developing a wind farm in Australia, building up our net power-generation capacity.

In the water business, the Group took a stake in a water purification project in Lima, Peru, and provided capital to a total wastewater treatment company in China to develop a more diversified portfolio. In the EPC field, we received an order from IRPC in Thailand for a set of cogeneration facilities, and signed a memorandum of understanding on a coal-fired power station with the Vietnam National Coal-Mineral Industries Group.

Plant, Ship & Industrial Machinery

In the plant and industrial machinery fields, we received orders for a fertilizer plant rehabilitation project in Iraq and biomass power generation facilities and a paper and pulp manufacturing plant project in Asia. In addition, sales of photovoltaic manufacturing machinery were strong. In the traffic project field, the performance of the rail freight wagon leasing business in the U.S. and Australia grew steadily. On the other hand, our profit in the ship business decreased as ship freight charges remained low compared with those in the previous fiscal year.

Real Estate Development

In the domestic sales of condominiums, this division completed constructing and successfully sold *Grand-Suite Tamagawa Jyosui*, located in Higashi Yamato City, and *Venasis Kanamachi Tower Residence*, located in Katsushika-ku, Tokyo. In the field of real estate properties for investment, an urban commercial complex called *Luz Jiyugaoka* opened in Meguro-ku, Tokyo. In the field of overseas real estate development, the division completed construction and sold out the second stage of *Haoshi Rokumeikan* apartments in Shanghai, China. However, real estate market conditions remained weak, which put a squeeze on a full-fledged recovery in the division's earnings.

Finance, Logistics & IT Business:

Amid the downturn in the global economy that had continued from the previous fiscal year, performance of the IT field, which has a high ratio of stock-type (profit accumulation-type) businesses, remained robust, and earnings in the finance, insurance and logistics fields, which were weak in the first half of the fiscal year, got back on a recovery track toward the second half of the period. The division also implemented measures with a view to the future growth of business such as concluding a comprehensive emission reduction purchase agreement with Gazprom Group in Russia, promoting the development of

Marubeni Corporation Management Policy

the cloud service business and developing RFID solutions that help to improve the logistics operations of customers. In addition, the division laid the foundation for further measures for growing markets in China and ASEAN.

Iron & Steel Strategies and Coordination

In the field of steel products, the division supplies steel products through operating companies such as Marubeni-Itochu Steel, Inc., Marubeni Construction Material Lease Co., Ltd. and Thai Cold Rolled Steel Public Co., Ltd. (TCR) in Thailand. While the demand for steel fell sharply due to the deterioration in the global economy following the failure of a major U.S. investment bank during the first half of the fiscal year under review, the steel business environment got back on a recovery track, driven by a resurgence in the demand of automobile-related steel accompanying the increase in automobile production in the second half of the period. The transaction volume in the mainstay Marubeni-Itochu Steel, Inc. increased as it took advantage of the demand recovery in the second half of the fiscal year under review.

Overseas Corporate Subsidiaries and Branches

Earnings in this segment, mainly of Marubeni America Corporation and its subsidiary Helena Chemical Company which is engaged in sales of agrichemicals and fertilizers and Marubeni Europe plc., decelerated due to the slowdown in the global economy after the second half of the previous fiscal year. While economic recovery was delayed in industrialized nations, transactions in areas such as chemicals, metals and mineral resources and foods were strong with the recovery in market conditions mainly in Asia and emerging nations in the second half of the fiscal year. Consequently, Marubeni (China) Co. achieved a record profit and Marubeni ASEAN Pte. And Marubeni Brazil S.A. enjoyed a favorable performance.

Marubeni Corporation
Consolidated Financial Statements

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	March 31 2010	March 31 2009	
Assets			
Current assets:			
Cash and cash equivalents	570,789	573,924	(3,135)
Time deposits	22,959	48,240	(25,281)
Investment securities	3,743	951	2,792
Notes and accounts receivable			
Notes receivable	51,491	57,324	(5,833)
Accounts receivable	864,760	809,595	55,165
Due from affiliated companies	55,575	86,338	(30,763)
Allowance for doubtful accounts	(10,418)	(11,573)	1,155
Inventories	328,916	385,090	(56,174)
Advance payments to suppliers	173,168	197,511	(24,343)
Deferred income taxes	22,015	36,616	(14,601)
Prepaid expenses and other current assets	158,130	144,739	13,391
Total current assets	<u>2,241,128</u>	<u>2,328,755</u>	<u>(87,627)</u>
Investments and long-term receivables:			
Affiliated companies	768,365	684,369	83,996
Securities and other investments	423,720	400,012	23,708
Notes, loans and accounts receivable - trade	98,861	104,713	(5,852)
Allowance for doubtful accounts	(37,981)	(38,208)	227
Property leased to others, at cost, less accumulated depreciation of 41,127 million yen in March 31 2010 and 57,589 million yen in March 31 2009.	143,823	155,961	(12,138)
Total investments and long-term receivables	<u>1,396,788</u>	<u>1,306,847</u>	<u>89,941</u>
Property, plant and equipment			
Property, plant and equipment, at cost	1,212,322	1,167,387	44,935
Accumulated depreciation	(521,186)	(462,566)	(58,620)
Net property, plant and equipment	<u>691,136</u>	<u>704,821</u>	<u>(13,685)</u>
Prepaid pension cost	206	3	203
Deferred income taxes	69,622	117,269	(47,647)
Intangible assets	92,388	101,729	(9,341)
Goodwill	48,152	45,771	2,381
Other assets	47,152	102,114	(54,962)
Total assets	<u><u>4,586,572</u></u>	<u><u>4,707,309</u></u>	<u><u>(120,737)</u></u>

Marubeni Corporation
Consolidated Financial Statements

	<i>Millions of yen</i>		
	March 31 2010	March 31 2009	Variance
Liabilities and Equity			
Current liabilities:			
Short-term loans	96,362	241,982	(145,620)
Current portion of long-term debt	236,343	231,396	4,947
Notes and accounts payable-trade			
Notes and acceptances payable	156,098	152,218	3,880
Accounts payable	675,736	615,827	59,909
Due to affiliated companies	48,061	45,079	2,982
Advance payments received from customers	149,819	186,146	(36,327)
Accrued income taxes	19,830	14,594	5,236
Deferred income taxes	2,280	2,013	267
Accrued expenses and other current liabilities	219,243	245,610	(26,367)
Total current liabilities	<u>1,603,772</u>	<u>1,734,865</u>	<u>(131,093)</u>
Long-term debt, less current portion	2,104,718	2,266,724	(162,006)
Employees' retirement benefits	44,154	51,384	(7,230)
Deferred income taxes	34,182	30,980	3,202
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholder's equity			
Paid-in capital	262,686	262,686	-
Capital surplus	158,409	158,454	(45)
Retained earnings	594,508	510,484	84,024
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	33,808	6,750	27,058
Currency translation adjustments	(204,482)	(242,321)	37,839
Unrealized losses on derivatives	(42,857)	(65,999)	23,142
Pension liability adjustment	(56,137)	(62,220)	6,083
Cost of common stock in treasury	(638)	(716)	78
Total Marubeni Corp. shareholder's equity	<u>745,297</u>	<u>567,118</u>	<u>178,179</u>
Noncontrolling interests	54,449	56,238	(1,789)
Total equity	<u>799,746</u>	<u>623,356</u>	<u>176,390</u>
Total liabilities and equity	<u>4,586,572</u>	<u>4,707,309</u>	<u>(120,737)</u>

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

Marubeni Corporation
Consolidated Financial Statements

(2) Consolidated Statements of Income <Unaudited>

Millions of yen

	Year ended March 31																		
	2010	2009	Variance	Ratio (%)															
Revenues:																			
Revenues from trading and other activities	3,110,736	3,807,480	(696,744)	(18.3)															
Commissions on services and trading margins	169,233	194,819	(25,586)	(13.1)															
Total	3,279,969	4,002,299	(722,330)	(18.0)															
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%; border-left: 1px solid black; border-right: 1px solid black; padding-left: 5px;">Total volume of trading transactions</td> <td colspan="4"></td> </tr> <tr> <td style="border-left: 1px solid black; border-right: 1px solid black; padding-left: 5px;">FY2009 : 7,965,055 million yen</td> <td colspan="4"></td> </tr> <tr> <td style="border-left: 1px solid black; border-right: 1px solid black; padding-left: 5px;">FY2008 : 10,462,067 million yen</td> <td colspan="4"></td> </tr> </table>					Total volume of trading transactions					FY2009 : 7,965,055 million yen					FY2008 : 10,462,067 million yen				
Total volume of trading transactions																			
FY2009 : 7,965,055 million yen																			
FY2008 : 10,462,067 million yen																			
Cost of revenues from trading and other activities	2,788,296	3,357,496	(569,200)	(17.0)															
Gross trading profit	491,673	644,803	(153,130)	(23.7)															
Expenses and other:																			
Selling, general and administrative expenses	(366,922)	(408,912)	41,990	(10.3)															
Provision for doubtful accounts	(5,825)	(1,826)	(3,999)	219.0															
Interest income	12,640	19,028	(6,388)	(33.6)															
Interest expense	(35,457)	(59,633)	24,176	(40.5)															
Dividend income	23,561	27,719	(4,158)	(15.0)															
Impairment loss on investment securities	(14,815)	(47,211)	32,396	(68.6)															
Gain on sales of investment securities	26,051	24,423	1,628	6.7															
Loss (gain) on property and equipment	(10,813)	(13,640)	2,827	(20.7)															
Equity in earnings of affiliated companies-net	28,864	21,973	6,891	31.4															
Other – net	17,470	(5,828)	23,298	-															
Total	(325,246)	(443,907)	118,661	(26.7)															
Income before income taxes and noncontrolling interests	166,427	200,896	(34,469)	(17.2)															
Provision for income taxes	65,827	80,923	(15,096)	(18.7)															
Net income	100,600	119,973	(19,373)	(16.1)															
Less net income attributable to noncontrolling interests	(5,288)	(8,765)	3,477	(39.7)															
Net income attributable to Marubeni Corp.	95,312	111,208	(15,896)	(14.3)															

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

For Japanese Investors' convenience, Total volume of trading transactions is shown according to Japanese accounting practice.

Marubeni Corporation
Consolidated Financial Statements

(3) Consolidated Statements of Comprehensive Income <Unaudited>

Millions of yen

	Year ended March 31		Variance	Ratio (%)
	2010	2009		
Comprehensive Income				
Net income	100,600	119,973	(19,373)	(16.1)
Unrealized gains (losses) on investment securities	27,093	(43,789)	70,882	-
Currency translation adjustment	38,962	(197,771)	236,733	-
Unrealized gains (losses) on derivatives	24,528	(49,505)	74,033	-
Pension liability adjustment	6,124	(19,555)	25,679	-
Comprehensive income (loss)	<u>197,307</u>	<u>(190,647)</u>	<u>387,954</u>	<u>-</u>
Less comprehensive income (loss) attributable to noncontrolling interests	(7,873)	2,394	(10,267)	-
Comprehensive income (loss) attributable to Marubeni Corp.	<u><u>189,434</u></u>	<u><u>(188,253)</u></u>	<u><u>377,687</u></u>	<u><u>-</u></u>

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

Marubeni Corporation

Consolidated Financial Statements

(4) Consolidated Statements of Changes in Equity < Unaudited >

Year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

	Paid-in capital	Capital surplus	Retained earnings (losses)	Accumulated other comprehensive income (loss)	Cost of common stock in treasury	Total shareholders' equity	Noncontrolling interests
Balance at beginning of period	262,686	158,454	510,484	(363,790)	(716)	567,118	56,238
Dividends to the shareholders			(11,288)			(11,288)	
Dividends to the noncontrolling interests							(4,982)
Capital transaction and other transactions with noncontrolling interests		(11)				(11)	(4,680)
Acquisition and sale of cost of common stock in treasury		(34)			78	44	
Comprehensive income (loss)							
Net income (loss)			95,312			95,312	5,288
Other comprehensive income (loss)							
Unrealized gains (losses) on investment securities				27,058		27,058	35
Currency translation adjustments				37,839		37,839	1,123
Unrealized gains (losses) on derivatives				23,142		23,142	1,386
Pension liability adjustment				6,083		6,083	41
Comprehensive income (loss) for the period						189,434	7,873
Balance at end of period	262,686	158,409	594,508	(269,668)	(638)	745,297	54,449

Year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

	Paid-in capital	Capital surplus	Retained earnings (losses)	Accumulated other comprehensive income (loss)	Cost of common stock in treasury	Total shareholders' equity	Noncontrolling interests
Balance at beginning of period	262,686	158,461	423,591	(64,329)	(645)	779,764	80,817
Dividends to shareholders			(24,315)			(24,315)	
Dividends to noncontrolling interests							(5,422)
Capital transaction and other transactions with noncontrolling interests							(16,763)
Acquisition and sale of cost of common stock in treasury		(7)			(71)	(78)	
Comprehensive income (loss)							
Net income (loss)			111,208			111,208	8,765
Other comprehensive income (loss)							
Unrealized gains (losses) on investment securities				(43,713)		(43,713)	(76)
Currency translation adjustments				(188,712)		(188,712)	(9,059)
Unrealized gains (losses) on derivatives				(47,589)		(47,589)	(1,916)
Pension liability adjustment				(19,447)		(19,447)	(108)
Comprehensive income (loss) for the period						(188,253)	(2,394)
Balance at end of period	262,686	158,454	510,484	(363,790)	(716)	567,118	56,238

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

Marubeni Corporation
Consolidated Financial Statements

(5) Consolidated Statements of Cash Flows <Unaudited>

Millions of yen

	Year ended March 31		Variance
	2010	2009	
Operating activities			
Net income	100,600	119,973	(19,373)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	74,373	92,168	(17,795)
Provision for doubtful accounts	5,825	1,826	3,999
Equity in earnings of affiliated companies, less dividends received	12,602	16,141	(3,539)
Loss (gain) on investment securities	(11,236)	22,788	(34,024)
Gain on property, plant and equipment	10,813	13,640	(2,827)
Deferred income taxes	22,314	18,763	3,551
Changes in operating assets and liabilities:			
Notes and accounts receivable	(13,516)	289,689	(303,205)
Inventories	64,786	19,489	45,297
Notes, acceptances and accounts payable	65,496	(210,014)	275,510
Other	(51,447)	(40,845)	(10,602)
Net cash provided by operating activities	280,610	343,618	(63,008)
Investing activities			
Net decrease (increase) in time deposits	28,246	(22,744)	50,990
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(8,981)	(211,768)	202,787
Proceeds from sales/ expenditure for purchases of property and equipment	(67,937)	(170,718)	102,781
Collection of loans receivable and loans made to customers	13,465	18,161	(4,696)
Net cash used by investing activities	(35,207)	(387,069)	351,862
Financing activities			
Net decrease (increase) in short-term loans	(154,516)	65,307	(219,823)
Proceeds from/ repayment of long-term debt	(84,283)	219,137	(303,420)
Cash dividend - common and preferred stocks	(11,288)	(24,315)	13,027
Proceeds from sales/ purchase of treasury stock, net	22	(73)	95
Other	(4,590)	(2,448)	(2,142)
Net cash used (provided) in financing activities	(254,655)	257,608	(512,263)
Effect of exchange rate changes on cash and cash equivalents	6,117	(42,514)	48,631
Net decrease (increase) in cash and cash equivalents	(3,135)	171,643	(174,778)
Cash and cash equivalents at beginning of period	573,924	402,281	171,643
Cash and cash equivalents at end of period	570,789	573,924	(3,135)

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

Marubeni Corporation
Consolidated Financial Statements

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

: None

(7) Basis of Consolidated Financial Statements

1. Consolidated subsidiaries and affiliated companies

① Number of subsidiaries and affiliated companies

	March 31, 2010	March 31, 2009	Variance
Subsidiaries	272	279	(7)
Affiliated companies	156	161	(5)
Total	428	440	(12)

The number of subsidiaries and affiliated companies represents companies which the Company directly consolidates or to which the Company applies the equity method. Companies consolidated by subsidiaries (183 companies March 31, 2010, 180 companies March 31, 2009) are excluded from this number.

② Major Group Firms

Subsidiaries

Overseas 156	Marubeni America Corporation Axia Power Holdings, B.V. Marubeni Coal Pty. Ltd. Marubeni Los Pelambres Investment B.V. PT Tanjungenim Lestari Pulp & Paper
Domestic 116	Marubeni Telecom Co., Ltd. Koa Kogyo Co., Ltd. Yamaboshiya Co., Ltd. Marubeni Energy Corporation Marubeni Nisshin Feed Co., Ltd.

Affiliated companies

Overseas 112	TeaM Energy Corporation Lion Power (2008) Pte. Ltd.
Domestic 44	Marubeni-Itochu Steel Inc. Marubeni Construction Material Lease Co., Ltd The Maruetsu, Inc. The Daiei, Inc.

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Consolidated Financial Statements

2. Matters Concerning Accounting Standards

① Standards for the preparation of consolidated financial statements

The consolidated financial statements of the Company are prepared using the terms, form and preparation method in compliance with the accounting standards generally acknowledged as fair and appropriate in the United States.

② Valuation standards and method for securities:

Trading securities:

Valued at a fair market value and unrealized gains and losses are included in net income (loss) for the period.

The cost of sales is calculated based on the moving average method.

Held-to-maturity securities:

Valued at the amortized cost method.

Available-for-Sale securities:

Valued at a fair market value and net unrealized gains and losses are included in accumulated other comprehensive income (loss).

The cost of sales is calculated based on the moving average method.

③ Valuation standards and method for inventory

Inventories, which primary consist of commodities, merchandise and real estate held for sale, are valued based on the moving average method or at either the lower of cost or market value based on the individual method.

④ Depreciation/amortization method for fixed assets

Depreciation/amortization cost of property, plant and equipment (excluding mining rights) and property leased to others is calculated by applying the straight-line method or the declining-balance method based on the estimated useful life of the pertinent fixed asset (approximately two to sixty years for buildings and structures and approximately two to forty years for machinery and equipment.) Depreciation/amortization cost of mining rights is calculated by applying the straight-line method or the production output method based on the estimated useful life of nine to thirty years. Intangible fixed assets with a useful life (depreciable intangible fixed assets) are calculated by applying the straight-line method based on the estimated useful life.

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⑤ Asset impairment of long-term assets (property leased to others, tangible fixed assets and intangible fixed assets):

With respect to long-term assets in possession or in use or those which are scheduled to be disposed of, though not by sale, property leased to others, tangible fixed assets and depreciable intangible fixed assets to be amortized, when book value cannot be collected, or there is a change in the situation, we investigated asset impairment if a book value is larger than the estimated amount of future cash flows, and we recognize asset impairment for an amount by which the book value exceeds a fair market value. Long-term assets which are scheduled to be disposed of, by sale, are valued at either the lower of the book value or the fair market value (after subtracting the cost of sale).

⑥ Goodwill and other intangible assets

Goodwill and intangible assets (for which a useful life cannot be decided) are not amortized, but an asset impairment test is conducted on them at least once each fiscal year.

⑦ Standards for setting up reserves

Bad debt reserve:

To prepare for bad debt losses arising from trade account receivables and loans, we book the expected uncollectible amount for general receivables based on an actual bad debt ratio, and for specified receivables such as receivables and loans likely to become bad debt by examining the possibility of collection individually.

Retirement benefit reserve:

To prepare for retirement benefits for employees, a retirement benefit reserve is booked based on the fair value of the retirement benefit liability and pension assets at the end of this term. Past service liability is amortized using the straight line method based on the average remaining number of years of service of employees.

A portion of net actuarial loss that exceeds a corridor (10% of the retirement benefit liability or the fair market value of pension assets, whichever is larger) is amortized using the straight line method based on the average remaining number of years of service of employees as of the time the loss is incurred.

⑧ Consumption tax, etc, is processed on a tax-exclusive basis.

⑨ Revenue recognition and the total volume of trading transactions

Revenue is presented in net amount for transactions if Marubeni and its consolidated subsidiaries are deemed to assume obligations principally and will not bear the overall risk

Marubeni Corporation

Consolidated Financial Statements

of inventories, even if the Companies are involved in the transactions legally as principle. For Japanese investors' convenience, the total volume of trading transactions is shown according to Japanese accounting practices. The total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries act as principle or those which the Companies act as agent, and is not based on the US GAAP.

(8) Changes of basic important items for preparation of consolidated financial statements

1. Changes in the scope of consolidation

Consolidated subsidiaries: newly included: 12; excluded: 19

Company accounted for under the equity method: newly included: 7; excluded: 12

2. Changes of accounting policy

Effective from the fiscal year under review, Marubeni and its consolidated subsidiaries applied 105-10 of the Accounting Standards Codification (hereinafter referred to as "ASC") of the Financial Accounting Standards Board (former FASB Statement No. 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162*). Newly codified names are used in this document, with the former statement names given for reference.

Effective from the fiscal year under review, Marubeni and its consolidated subsidiaries applied ASC805, Business Combinations (former FASB Statement No.141 (as revised in 2007), Business Combinations). The impact of the application of ASC805 on the fiscal year under review of income before income taxes and noncontrolling interests of Marubeni and its consolidated subsidiaries is insignificant.

Effective from the fiscal year under review, Marubeni and its consolidated subsidiaries applied ASC810-10, Consolidation (former FASB Statement No. 160, Noncontrolling Interests in Consolidated Financial Statements – including an amendment of ARB 51). With the application of ASC810-10, changes in owned interests that do not accompany a loss of control in consolidated subsidiaries are treated as equity transactions. When such changes accompany the loss of control in consolidated subsidiaries, a gain (loss) is recorded through fair value measurement for the noncontrolling interest, in addition to a gain (loss) on the sold interest. For the fiscal year under review, a gain on valuation of investment securities of 9.3 billion yen resulting from this accounting treatment is included in gain (loss) on sales of investment securities in the Consolidated Statements of Income.

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3. Change in the method of presentation

Following the application of ASC810-10, minority interests that were presented separately from equity on the Consolidated Balance Sheets are included in equity as noncontrolling interests and items indicated in the Consolidated Statements of Income and the Consolidated Statements of Cash Flows have been changed. In addition, changes in noncontrolling interests are included in changes of equity in the Consolidated Statements of Changes in Equity.

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(9) Segment Information

<Operating Segments> (Unaudited)

◆ Year ended March 31, 2010

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,591,234	375,996	545,631	652,375	1,914,953
Gross trading profit	108,755	30,727	33,253	22,573	44,683
Operating profit (loss)	29,402	8,559	7,769	3,772	19,511
Equity in earnings (losses)	(8,184)	(102)	333	3,015	729
Net income (loss) attributable to Marubeni Corp	2,116	3,573	727	6,336	37,646
Segment assets (as of March 31, 2010)	588,552	134,360	364,595	175,336	615,043
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	671,074	412,310	321,701	578,138	102,252
Gross trading profit	19,912	33,136	26,387	21,743	22,633
Operating profit (loss)	7,379	3,178	3,223	1,841	5,090
Equity in earnings (losses)	13,584	2,103	15,969	842	(454)
Net income (loss) attributable to Marubeni Corp	14,626	1,090	18,700	3,356	(2,056)
Segment assets (as of March 31, 2010)	423,686	196,534	416,930	293,348	317,623
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	279,376	549	1,326,267	(806,801)	7,965,055
Gross trading profit	45,934	549	91,381	(9,993)	491,673
Operating profit (loss)	4,277	(873)	17,004	8,794	118,926
Equity in earnings (losses)	(75)	628	491	(15)	28,864
Net income (loss) attributable to Marubeni Corp	3,437	(591)	8,183	(1,831)	95,312
Segment assets (as of March 31, 2010)	213,541	92,492	492,140	262,392	4,586,572

◆ Year ended March 31, 2009

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,621,503	490,357	676,936	810,558	2,872,774
Gross trading profit	113,679	32,293	42,749	30,144	92,359
Operating profit (loss)	35,826	7,797	17,069	8,307	64,893
Equity in earnings (losses)	(25,704)	(29)	(2,503)	3,127	254
Net income (loss) attributable to Marubeni Corp	(19,365)	4,033	6,194	5,200	52,045
Segment assets (as of March 31, 2009)	594,420	146,909	405,066	150,950	538,300
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	909,641	626,788	480,500	830,908	139,921
Gross trading profit	34,248	46,789	50,143	25,156	23,000
Operating profit (loss)	23,312	10,498	22,695	6,265	3,924
Equity in earnings (losses)	11,343	2,807	11,475	5,876	(459)
Net income (loss) attributable to Marubeni Corp	21,602	4,430	11,528	7,149	(3,688)
Segment assets (as of March 31, 2009)	375,686	213,777	511,573	319,638	326,393
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	326,918	1,017	1,444,452	(770,206)	10,462,067
Gross trading profit	51,918	1,017	110,503	(9,195)	644,803
Operating profit (loss)	4,597	(390)	28,877	395	234,065
Equity in earnings (losses)	622	13,908	1,043	213	21,973
Net income (loss) attributable to Marubeni Corp	3,368	14,933	16,302	(12,523)	111,208
Segment assets (as of March 31, 2009)	228,068	89,855	458,198	348,476	4,707,309

(Note 1) Effective April 2009, FT, LT, IT & Innovative Business segment has been renamed Finance, Logistics & IT Business segment.

(Note 2) For Japanese Investors' convenience, "Total volume of trading transactions (including the volume of trading transactions in which the Company and its consolidated subsidiaries acted as agent, etc.)" and "Operating profit (loss)" are shown according to Japanese accounting practice.

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

(Note 4) Net income (loss) attributable to Marubeni Corp. of Corporate and elimination etc. includes headquarters expenses that is not allocated to the operating segments and inter segment elimination. Segment assets of Corporate and elimination includes assets for general corporate purposes that is not allocated to the operating segments and inter segment elimination. The assets for general corporate purposes consist mainly of cash and cash equivalents related to financing, marketable securities and fixed assets for general corporate purposes.

<Geographic Information> (Unaudited)

Geographic revenues are classified according to the region where the assets generates them locate.
Geographic information for FY2009 and FY2008 is as follows:

◆Geographic Revenues

Millions of yen

	FY2009	FY2008
Japan	2,345,866	2,610,827
United States	585,695	767,071
United Kingdom	104,816	146,750
Other Region	243,592	477,651
Total	3,279,969	4,002,299

◆Long-lived Assets

Millions of yen

	FY2009	FY2008
Japan	457,742	460,064
United States	178,316	190,231
Indonesia	118,899	121,471
Other Region	172,390	190,745
Total	927,347	962,511

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(10) Earnings/Loss per Share of Common Stock

The following table sets forth the computation of basic earnings/loss per share:

	<i>Millions of yen</i>	
	Year ended March 31	
	2010	2009
Numerator:		
Numerator for basic earnings (loss) per share		
- Net income (loss) attributable to Marubeni Corp.	95,312	111,208
Denominator:		
Denominator for basic earnings (loss) per share		
- Weighted average common stocks outstanding (after deducting the cost of common stock in treasury)	1,736,463,624	1,736,461,389
Basic earnings per share	54.89	64.04

(Note)

Diluted earnings per share is not stated here because there is no dilutive securities.

< Omission of Disclosure >

Description of notes to leases, transactions with related parties, tax effect accounting, financial instruments, investment securities, derivatives instruments, retirement benefits, acquisitions, asset retirement obligation and investment and rental property are omitted because we consider it not so important to state them in financial statements.

(11) Subsequent Events

No material subsequent events have occurred.

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Others

5. Others

(1) Change of Directors and Executive Officers

Announced on February 25, 2010 and April 28, 2010.