
Consolidated Financial Results
For the Nine-Month Period Ended December 31, 2011
(April 1, 2011 – December 31, 2011)

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

The original in Japanese should be considered the primary version.

Marubeni
CORPORATION

(TSE Code: 8002)

Summary of Consolidated Financial Results for the Nine-Month Period Ended December 31, 2011 (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
Enquiries: IWASHIMA Hirokazu General Manager, Media Relations Sec. TEL (03) 3282 - 4803
Expected filing date of quarterly financial statement report : February 14, 2012
Expected Date of the beginning of delivery of dividends: -
Supplementary explanations of quarterly business results: Prepared
Briefing on quarterly business results: Held (for institutional investors and analysts)

1. Consolidated financial results for the Nine-Month Period Ended December 31, 2011 (April 1, 2011 - December 31, 2011)

(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)	(%)
Nine months ended December 31								
2011	7,652,762	15.3	125,979	26.2	214,779	38.2	141,253	32.1
2010	6,638,573	17.4	99,854	12.9	155,372	35.0	106,910	51.6

(Note) Comprehensive income attributable to Marubeni Corp. Nine months ended December 31, 2011: 40,143 million yen (932.0%)
Nine months ended December 31, 2010: 3,890 million yen (Δ 97.4%)

	Net income attributable to Marubeni Corp. per share	Diluted net income attributable to Marubeni Corp. per share
Nine months ended December 31	(yen)	(yen)
2011	81.35	-
2010	61.57	-

- (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 Corporation 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)	(%)
December 31, 2011	4,848,778	847,287	785,207	16.2
March 31, 2011	4,679,089	831,730	773,592	16.5

(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".

2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2011	-	5.50	-	6.50	12.00
Year ending March 31, 2012	-	10.00	-	-	-
Year ending March 31, 2012 (Plan)	-	-	-	10.00	20.00

(Note)
Changes from the latest announced prospects : None

3. Prospects of consolidated financial results for the year ending March 31, 2012 (April 1, 2011-March 31, 2012)

(%: 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.	
Year ending March 31, 2012	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
	10,000,000	10.9	170,000	16.6	265,000	27.9	170,000	24.5
	Net income attributable to Marubeni Corp. per share							
Year ending March 31, 2012	(yen)							
	97.90							

(Note)

Changes from the latest announced prospects : None

4. Others

(1) Changes in major consolidated subsidiaries		: None
(2) Adoption of simplified accounting procedures and specific accounting procedures for quarterly financial reporting		: None
(3) Changes in accounting principles and procedures, method of presentation, etc.		
① Any changes in accordance with the revision in the accounting principle		: None
② Any changes other than ①		: None
(4) Number of outstanding shares		
① Number of outstanding shares at the end of the term	December 31, 2011 (Common shares)	1,737,940,900
(Treasury shares are included)	March 31, 2011 (Common shares)	1,737,940,900
② Number of outstanding treasury shares at the end of the term	December 31, 2011 (Common shares)	1,695,765
	March 31, 2011 (Common shares)	1,551,900
③ Average number of outstanding shares during the term	Nine months ended December 31, 2011	1,736,355,618
	Nine months ended December 31, 2010	1,736,446,338

<Indication concerning implementation status of quarterly review procedures>

These Consolidated Financial Results are not subject to the review procedure pursuant to the Financial Instruments and Exchange Law.

At the time of disclosing these Consolidated Financial Results, the review procedure for financial statements pursuant to the Financial Instruments and Exchange Law has not been completed.

<Descriptions relating to the proper use of financial prospects and other special notes>

(Notes to the description about future, other)

The descriptions about future such as the above prospects are based upon available information and assumptions, as of the time of the announcement date, about uncertain factors which would influence future businesses. Actual results might be influenced by various factors in the future.

(How to access supplementary explanations on business results and the details of briefing on business results)

Supplementary explanations on business results will be made available on the website on Thursday, February 2, 2012.

Marubeni Corporation is scheduled to hold a briefing on business results for institutional investors and analysts on Thursday, February 2, 2012, and to post the briefing, along with the materials used in the meeting, on the website immediately after the meeting.

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Financial Results

1. Qualitative Information on Consolidated Financial Results for the Quarter under Review

(1) Qualitative information on consolidated business results

An overview of the economic environment during the nine-month period ended December 31, 2011 reveals that the global economy remained on a mild recovery track on the whole, but the momentum of the rebound decelerated. In advanced countries, trends toward a risk-averse stance strengthened in the financial market and consumer confidence and business sentiment deteriorated amid the growing concerns about financial problems, which caused the economy to slow down. In emerging countries, the speed of economic growth was slightly reduced as rising prices and tight monetary policies became a drag on business and the slowdown in business activities of the advanced countries had repercussions on the economy. Meanwhile, commodity markets were weak during the nine-month period ended December 31, 2011 against the backdrop of worsening financial problems and the accompanying slowdown of the global economy.

In the U.S., the economy decelerated sharply through the summer as fiscal problems both at home and abroad led to a decline in asset prices and deterioration in consumer confidence. Subsequently, the economy made a comeback on the strength of a recovery in consumer spending, but it was on a slow rebound on the whole.

In Europe, the momentum of economic recovery in the region on the whole was weaker because the economies of Greece and other countries, which were forced to take austerity measures, remained in a slump. In addition, the momentum of economic growth of countries such as Germany and France, which had maintained relatively firm growth, decelerated.

In Asia, domestic demand for investment and consumer spending continued to expand, and the economies of countries in the region generally maintained solid growth. However, economic expansion slightly decelerated due to mounting upward pressure on prices and the corresponding stepwise implementation of tight monetary policies in emerging countries such as China and India.

In Japan, exports and consumption had dropped sharply, but they rebounded almost to their previous levels due to a resumption of production at some plants which had been suspended due to the impact of the Great East Japan Earthquake and the corresponding restoration of supply chains. However, business activities stalled subsequently due to the slowdown of the global economy.

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Under the aforementioned business environment, consolidated financial results for the nine-month period ended December 31, 2011 are as follows:

(millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2010	Variance
Total volume of trading transactions	7,652,762	6,638,573	1,014,189
Gross trading profit	404,101	374,128	29,973
Operating profit	125,979	99,854	26,125
Equity in earnings of affiliates	61,600	55,459	6,141
Net income attributable to Marubeni Corp.	141,253	106,910	34,343
Revenues	3,239,642	2,740,250	499,392

The consolidated total volume of trading transactions during the nine-month period ended December 31, 2011 increased 1,014.2 billion yen (15.3%) from the corresponding period of the previous year to 7,652.8 billion yen. This was on the strength of the uptick in the commodity markets and moderate economic recovery. With the increase in trading transactions, gross trading profit grew 30.0 billion yen (8.0%) year-on-year to 404.1 billion yen, and operating profit rose 26.1 billion yen (26.2%) year-on-year to 126.0 billion yen. Net income attributable to Marubeni Corporation (hereinafter referred to as “net income for the nine-month period ended December 31, 2011”) increased 34.3 billion yen (32.1%) year-on-year to 141.3 billion yen. This was due to an improvement of gain and loss on investment securities, an increase in dividend income and a rise in equity in earnings of affiliates, reflecting increased profits from the iron and steel products business and coal business, in addition to the increase in operating profit. Marubeni Corporation is making steady progress toward the target of consolidated net income of 170.0 billion yen for the fiscal year ending March 31, 2012, which was established in the medium-term management plan titled SG-12, with 83.1% achieved as of the end of the nine-month period ended December 31, 2011.

Meanwhile, “Revenue” as defined under U.S. GAAP was 3,239.6 billion yen, an increase of 499.4 billion yen (18.2%) from the corresponding period of the previous year.

Financial results for each operating segment and significant factors relating to the nine-month period ended December 31, 2011 are as follows:

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Food:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	1,515,860	1,300,968	214,892
Gross trading profit	81,345	82,130	(785)
Operating profit	24,674	24,551	123
Equity in earnings of affiliates	1,212	1,902	(690)
Net income attributable to Marubeni Corp.	14,947	12,180	2,767

The total volume of trading transaction during the nine-month period ended December 31, 2011 increased 214.9 billion yen (16.5%) from the corresponding period of the previous year to 1,515.9 billion yen. This was due to a rise in the unit price of grains handled by the parent company and a growth in the volume of grain transactions for Southeast Asia as a result of the establishment of Marubeni Grain & Oilseeds Trading Asia. Gross trading profit declined 0.8 billion yen (1.0%) year-on-year to 81.3 billion yen. This was due mainly to decline in profit for food related group companies. Operating profit grew 0.1 billion yen (0.5%) year-on-year to 24.7 billion yen with a decrease in expenses. Equity in earnings of affiliates decreased 0.7 billion yen (36.3%) year-on-year to 1.2 billion yen mainly because earnings of Daiei Inc. were affected by the Great East Japan Earthquake. In addition, there was an improvement of gain and loss of investment securities. Consequently, net income for the nine-month period ended December 31, 2011 rose 2.8 billion yen (22.7%) from the corresponding period of the previous year to 14.9 billion yen.

In the field of grains, Marubeni acquired additional shares of Terlogs Terminal Maritimo Ltda (Terlogs), a port terminal operator in Brazil, to make it a wholly owned subsidiary. It was the first time for a Japanese firm to gain 100% ownership of a grain export elevator in Brazil. By taking advantage of the acquisition of 100% ownership of Terlogs in Brazil, which is an important grain supplier in the world, Marubeni will strengthen its relationship with leading firms that have their own inland-procuring channels and will develop together an inland-procuring system. Marubeni will also improve the efficiency of the port terminal with a major port services supplier. Through such efforts, Marubeni will boost its abilities to procure and supply Brazilian grains and definitely strengthen its worldwide grain network.

In the field of food products, Marubeni acquired a sockeye salmon processing company through its U.S. subsidiary North Pacific Seafoods Inc. Marubeni has consistently been pursuing seafood operations (Marubeni's volume of transactions of Alaskan sockeye salmon is the largest in Japan). And this acquisition will strengthen the business in Alaska, an area that supplies 50% or more of worldwide wild salmon and 75% of sockeye salmon — products that Japanese consumers are very familiar with. Marubeni will press on with the development of a stable seafood supply system.

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Lifestyle:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	309,953	296,072	13,881
Gross trading profit	23,265	22,703	562
Operating profit	7,654	6,632	1,022
Equity in earnings (losses) of affiliates	372	(15)	387
Net income attributable to Marubeni Corp.	4,200	3,417	783

The total volume of trading transactions increased 13.9 billion yen (4.7%) from the corresponding period of the previous year to 310.0 billion yen. This resulted from increases in prices of natural rubber and the volume of tire products handled by the parent company and operating companies (Marubeni Techno Rubber Corporation, Marubeni International Commodities (Singapore) Pte Ltd. and UNIMAC Rubber Co., Ltd.) and the volume of uniforms handled by the parent company. Gross trading profit amounted to 23.3 billion yen, an increase of 0.6 billion yen (2.5%) from a year ago, with the increase in transactions. Operating profit rose 1.0 billion yen (15.4%) year-on-year to 7.7 billion yen due primarily to a decrease in expenses at the parent company and operating companies. In addition, equity in earnings of affiliates improved. As a result, net income for the nine-month period ended December 31, 2011 grew 0.8 billion yen (22.9%) from a year earlier to 4.2 billion yen.

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Forest Products:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	395,775	426,436	(30,661)
Gross trading profit	23,402	30,934	(7,532)
Operating profit	6,721	12,442	(5,721)
Equity in earnings of affiliates	910	2,198	(1,288)
Net income attributable to Marubeni Corp.	4,207	7,918	(3,711)

The total volume of trading transactions amounted to 395.8 billion yen, a decline of 30.7 billion yen (7.2%) from the corresponding period of the previous year. This resulted from a decline in the transaction volume of printing paper, and decreases in the unit price and transaction volume of hardwood pulp in pulp-related transactions of the Musi Pulp Project. Gross trading profit fell 7.5 billion yen (24.3%) year-on-year to 23.4 billion yen. This was due chiefly to a decrease in transactions and an absence of a one-time profit in the Musi Pulp Project posted in the corresponding period of the previous year and deteriorated profitability in manufacturing companies in Japan that was caused by a rise in raw material and fuel costs for the paper and cardboard operations. Operating profit decreased 5.7 billion yen (46.0%) year-on-year to 6.7 billion yen. Equity in earnings of affiliates declined 1.3 billion yen (58.6%) year-on-year to 0.9 billion yen mainly because profits decreased at Daishowa-Marubeni International Ltd. This was due to deteriorated profitability following the appreciation of the Canadian dollar and fall in the unit price of hardwood pulp. Consequently, net income for the nine-month period ended December 31, 2011 amounted to 4.2 billion yen, a decrease of 3.7 billion yen (46.9%) from the corresponding period of the previous year.

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Chemicals:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	732,837	577,732	155,105
Gross trading profit	19,412	17,761	1,651
Operating profit	4,222	3,928	294
Equity in earnings of affiliates	4,001	1,942	2,059
Net income attributable to Marubeni Corp.	6,029	4,117	1,912

The total volume of trading transactions stood at 732.8 billion yen, a year-on-year increase of 155.1 billion yen (26.8%). This was due to rising prices of petrochemical products, a growth in the transaction volume of LCD panel production equipment for China and increases in businesses of fatty alcohol, polarizing plate materials and special functional chemicals. With the above-mentioned boost in transactions, gross trading profit grew 1.7 billion yen (9.3%) year-on-year to 19.4 billion yen. Operating profit amounted to 4.2 billion yen, a growth of 0.3 billion yen (7.5%) year-on-year. Equity in earnings of affiliates rose 2.1 billion yen (106.0%) year-on-year to 4.0 billion yen due to the improved profitability of a synthetic rubber manufacturing and sales company on the strength of favorable market conditions. Consequently, net income for the nine-month period ended December 31, 2011 grew 1.9 billion yen (46.4%) from the corresponding period of the previous year to 6.0 billion yen.

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Energy:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	2,123,142	1,781,015	342,127
Gross trading profit	46,210	30,626	15,584
Operating profit	26,748	11,561	15,187
Equity in earnings of affiliates	232	277	(45)
Net income attributable to Marubeni Corp.	34,314	16,267	18,047

The total volume of trading transactions amounted to 2,123.1 billion yen, an increase of 342.1 billion yen (19.2%) from the corresponding period of the previous year. This was due mainly to a growth in import sales in the LNG field and increased transactions in the oil trading field, resulting from rising market prices of oil. Gross trading profit rose 15.6 billion yen (50.9%) year-on-year to 46.2 billion yen on the strength of increased profits from the oil and gas development field driven by rising oil prices. Operating profit grew to 26.7 billion yen, a year-on-year increase of 15.2 billion yen (131.4%). Net income for the nine-month period ended December 31, 2011 rose 18.0 billion yen (110.9%) year-on-year to 34.3 billion yen due chiefly to increases in operating profit and dividend income.

In the LNG and natural gas project development field, Marubeni, in November 2011, acquired interests in exploration blocks and oil and gas fields in Papua New Guinea and participated in the country's first LNG project utilizing the gas to be produced from the said fields. The first LNG project in Papua New Guinea, Marubeni's fourth LNG project following the ones in Qatar, Equatorial Guinea and Peru, is scheduled to be on stream in 2014. As for the Niobrara Shale Oil Project in the U.S., in which we participated in April 2011, development work is steadily in progress and test production started in October 2011.

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Metals & Mineral Resources:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	703,735	648,579	55,156
Gross trading profit	22,811	20,833	1,978
Operating profit	11,988	10,402	1,586
Equity in earnings of affiliates	29,726	24,722	5,004
Net income attributable to Marubeni Corp.	33,367	26,696	6,671

The total volume of trading transactions stood at 703.7 billion yen, an increase of 55.2 billion yen (8.5%) from the corresponding period of the previous year, due to rises in prices of steel raw materials and non-ferrous and light metals. Gross trading profit rose 2.0 billion yen (9.5%) year-on-year to 22.8 billion yen due chiefly to an increase in coal prices. Operating profit amounted to 12.0 billion yen, a growth of 1.6 billion yen (15.2%) year-on-year. Equity in earnings of affiliates increased 5.0 billion yen (20.2%) year-on-year to 29.7 billion yen, reflecting a growth in profits at Marubeni-Itochu Steel, Inc. and affiliates engaged in coal and non-ferrous and light metals operations. Consequently, net income for the nine-month period ended December 31, 2011 rose 6.7 billion yen (25.0%) from a year earlier to 33.4 billion yen.

In the coal operations, Marubeni has agreed with the Board of Directors of Grande Cache Coal Corporation (GCC), a Canadian coal mining company, that Marubeni and Winsway Coking Coal Holdings Limited in China will jointly acquire all of the issued and outstanding common shares of GCC by way of a plan of arrangement under the Business Corporation Act in Canada. By participating in this business, Marubeni will contribute to the stable supply of hard coking coal, which is constantly in short supply, in Japan and establish its foundation for expanding coal mining operations in Canada.

In the copper operations, Marubeni has signed a Memorandum of Understanding with Antofagasta plc, one of the world's leading copper producers, to become a 30% partner in the Antucoya copper mining project, 100% ownership of which is held by Antofagasta. Through this investment, the total amount of copper ingot from Marubeni's interests will increase from 125,000 tons a year to 150,000 tons a year (payable copper equivalent) after the scheduled start of copper production in 2014, placing Marubeni as one of the top owners of copper assets among Japanese companies.

In the aluminum operations, Marubeni has reached an agreement with Investissement Quebec for an acquisition of additional 6.66% ownership interest in the Alouette Aluminum Smelter. After this transaction, Marubeni's ownership interest in Alouette will increase to 13.33% from 6.67% and its worldwide volume (equity owned) of aluminum will increase to nearly 200,000 tons from 160,000 tons. In addition, Marubeni will jointly conduct a Feasibility Study in relation to the development of Goulburn-Taralga bauxite deposits located in New South Wales, Australia. Furthermore, Marubeni is entitled to acquire 35% of the interest in this project after the completion of the Field Study. In

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In addition to acquiring interest in aluminum smelting, Marubeni is committed to getting involved in upstream mineral resources acquisition projects of bauxite and alumina as well.

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Transportation Machinery:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	567,497	524,677	42,820
Gross trading profit	32,040	32,042	(2)
Operating profit	7,099	9,281	(2,182)
Equity in earnings of affiliates	6,205	2,428	3,777
Net income attributable to Marubeni Corp.	10,854	7,838	3,016

The total volume of trading transactions stood at 567.5 billion yen, an increase of 42.8 billion yen (8.2%) from the corresponding period of the previous year. This was due to increases in transaction volumes in aerospace and construction machinery operations. Gross trading profit leveled off from a year earlier at 32.0 billion yen due to decreases in profits in aerospace and ship operations although profits increased in automotive and construction machinery operations. Operating profit declined 2.2 billion yen (23.5%) year-on-year to 7.1 billion yen due mainly to increases in expenses following the consolidation of new automotive and construction machinery subsidiaries. Equity in earnings of affiliates rose 3.8 billion yen (155.6%) year-on-year to 6.2 billion yen. This was due chiefly to newly acquired ownership interests in an LNG carrier business and a U.S. automotive retail finance business. Net income for the nine-month period ended December 31, 2011 grew 3.0 billion yen (38.5%) year-on-year to 10.9 billion yen due to an improvement of gain and loss on investment securities.

Marubeni and ST Aerospace, a major aviation repair and overhaul company in Singapore, jointly established Total Engine Asset Management Pte Ltd. (TEAM) in August 2011. TEAM, equally owned by Marubeni and ST Aerospace, is engaged in the aircraft engine leasing business for airline companies, engine maintenance companies and engine manufacturers in the world mainly in Asia, Europe and the Americas. TEAM signed an engine lease agreement in November 2011 and completed its first delivery of aircraft.

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Power Projects and Infrastructure :

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	280,919	184,730	96,189
Gross trading profit	27,832	17,450	10,382
Operating profit	7,697	1,937	5,760
Equity in earnings of affiliates	16,714	20,456	(3,742)
Net income attributable to Marubeni Corp.	18,560	13,073	5,487

The total volume of trading transactions amounted to 280.9 billion yen, an increase of 96.2 billion yen (52.1%) from the corresponding period of the previous year. This was due mainly to progress of the project at the parent company to construct the Nghi Son (1) coal fired thermal power plant with a total gross capacity of 600 MW for the state-run Vietnam Electricity (EVN) and consolidation of a vertically integrated power business in the Caribbean region through conversion into a subsidiary company. Gross trading profit grew 10.4 billion yen (59.5%) year-on-year to 27.8 billion yen with the above-mentioned increase in transactions, and operating profit rose 5.8 billion yen (297.4%) year-on-year to 7.7 billion yen. Equity in earnings of affiliates declined 3.7 billion yen (18.3%) year-on-year to 16.7 billion yen, despite increased profits from the Lion Power (2008) and power generation projects in the Middle East and other projects. This was because profit decreased due to the influence of the conversion of the Caribbean vertically integrated power business into subsidiary company. Net income for the nine-month period ended December 31, 2011 amounted to 18.6 billion yen, an increase of 5.5 billion yen (42.0%) year-on-year, due to the contribution from a gain on the mark-to-market valuation of our remaining interest in the Caribbean vertically integrated electricity business.

In the overseas power generation and water businesses, Marubeni Corporation is aiming to build a well-balanced asset portfolio by expanding its stable profit base in the field of public works projects around the world and replacing and accumulating I (W) PP assets.

The developments during the nine-month period ended December 31, 2011 are as follows. In November 2011, Marubeni completed the procedures for acquiring a 49.9% stake in the Gunfleet Sands offshore wind farm in the U.K., for which it had reached a basic agreement in September 2011. In the field of EPC (Engineering, Procurement and Construction), Marubeni in December 2011 was awarded a project for the construction of the Patuha Unit 1 geothermal power plant in Indonesia. In addition to the above-mentioned projects, Marubeni will continue to work proactively on the renewable energy field of the power generation business.

Marubeni Corporation Financial Results

Plant & Industrial Machinery:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	309,387	224,593	84,794
Gross trading profit	17,126	14,547	2,579
Operating profit	1,427	1,449	(22)
Equity in earnings of affiliates	2,077	910	1,167
Net income attributable to Marubeni Corp.	2,359	1,012	1,347

The total volume of trading transactions amounted to 309.4 billion yen, an increase of 84.8 billion yen (37.8%) from the corresponding period of the previous year. This was mainly due to increased transactions of the textile factory rehabilitation project in Angola and the first-phase construction of the Tropical Biomass Cogeneration Plant for Singapore, as well as a contribution from increased transaction volumes at Marubeni Techno-Systems Corporation, which handles industrial machinery. With the increase in transactions, gross trading profit grew to 17.1 billion yen, a year-on-year increase of 2.6 billion yen (17.7%). Operating profit leveled off from a year earlier to 1.4 billion yen, despite the increase in gross trading profit, due mainly to the absence of a reversal of allowance for doubtful accounts that was recorded in the corresponding period of the previous year following the collection of debt associated with an overseas construction project. With the increase in equity in earnings of affiliates, net income for the nine-month period ended December 31, 2011 grew 1.3 billion yen (133.1%) year-on-year to 2.4 billion yen.

Contracts for a textile factory rehabilitation project in Angola and pulp manufacturing facilities projects in Southeast Asia, for which Marubeni received orders by the end of the six-month period ended September 30, 2011, have been executed smoothly and contributed to earnings for the nine-month period ended December 31, 2011. In addition, Marubeni made investments in a project for refinery modernization in Kazakhstan, projects for building a waterworks system and supplying diesel locomotives in Bangladesh, a project for building automotive parts production lines for Turkey, addition of leasing assets of rail vehicles in the U.S. and Australia and equity acquisition in Allgas, which operates gas pipelines and distribution networks.

Marubeni will steadily pursue execution of the above-mentioned projects, for which it has received orders, and management and operation of already-participated projects and portfolio assets. In addition, the Company will strive to win orders for new projects, participating in new businesses and accumulating excellent assets continuously.

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Finance, Logistics & IT Business:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	133,270	184,291	(51,021)
Gross trading profit	30,700	31,668	(968)
Operating profit	2,564	1,862	702
Equity in earnings (losses) of affiliates	(785)	6	(791)
Net income attributable to Marubeni Corp.	2,580	2,678	(98)

The total volume of trading transactions amounted to 133.3 billion yen, a decline of 51.0 billion yen (27.7%) from the corresponding period of the previous year. This was due to sale of an IT solution subsidiary, despite robust smartphone sales at Marubeni Telecom Co., Ltd. With the decrease in transactions, gross trading profit dropped 1.0 billion yen (3.1%) year-on-year to 30.7 billion yen. Meanwhile, operating profit rose 0.7 billion yen (37.7%) year-on-year to 2.6 billion yen due to decreased expenses mainly because the above-mentioned subsidiary was excluded from the scope of consolidation following its sale. Equity in earnings of affiliates fell 0.8 billion yen (-%) year-on-year to post equity in losses of 0.8 billion yen due to the withdrawal from the terminal project in China, although profits increased as Fusion Communications Cooperation was newly included in the scope of the equity method affiliates. Consequently, net income for the nine-month period ended December 31, 2011 declined 0.1 billion yen (3.7%) year-on-year to 2.6 billion yen.

In the logistics services field, Marubeni Pulp & Paper Logistics Co., Ltd. was transferred from Marubeni's Forest Products Division to Logi Partners Inc., with the aim of fostering the logistics service operations for the paper and paperboard field to make it one of the pillars of business of Logi Partners in November 2011. In the ICT outsourcing field, Marubeni reached an agreement with Japan Communications Inc. to jointly establish an MVNO subsidiary targeting corporate customers, in order to respond to the developments in the field of high-speed wireless data communications services using mobile devices. The said subsidiary is scheduled to launch the MVNO business in February 2012.

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Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	Nine-Month period ended December 31,		Variance
	2011	2010	
Total volume of trading transactions	1,427,988	1,236,998	190,990
Gross trading profit	74,562	67,095	7,467
Operating profit	19,699	13,218	6,481
Equity in earnings of affiliates	543	551	(8)
Net income attributable to Marubeni Corp.	12,441	8,620	3,821

The total volume of trading transactions amounted to 1,428.0 billion yen, an increase of 191.0 billion yen (15.4%) from the corresponding period of the previous year. This was due mainly to an increase in transactions of grain and transportation machinery at Marubeni America Corporation and a growth in transactions at Helena Chemical Company, an agricultural and fertilizer-related products sales subsidiary of Marubeni America Corporation. Gross trading profit rose 7.5 billion yen (11.1%) year-on-year to 74.6 billion yen due chiefly to increased profits from chemicals transactions at Marubeni ASEAN Pte, Ltd. and from chemicals and machinery transactions at Marubeni China Co., Ltd., in addition to the above-mentioned increase in profits at Helena Chemical Company. Operating profit grew 6.5 billion yen (49.0%) year-on-year to 19.7 billion yen mainly because of the boost in profits at Helena Chemical Company. Net income for the nine-month period ended December 31, 2011 rose 3.8 billion yen (44.3%) year-on-year to 12.4 billion yen, reflecting increases in profits mainly at Marubeni America Corporation and Marubeni China Co., Ltd.

Marubeni Corporation established NAY PYI TAW LIAISON OFFICE in the capital of Myanmar effective January 1, 2012. This is our second operation base in Myanmar after the Yangon Branch, which was set up in 1942. With the movement for democratization picking up speed in the country, Marubeni will respond meticulously to needs of the local government and customers in the Myanmar market, which has prospects for expanding business opportunities, and step up efforts in a wide range of fields including infrastructure development and investment and trading.

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(Note)

1. Effective from the fiscal year ending March 31, 2012, “Real Estate Development” is included in “Corporate & elimination, etc.”
2. 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” .
3. Inter-segment transactions are generally priced in accordance with the prevailing market prices.

<Notes to the description about future, other >

The description about future, such as prospects of financial results, is 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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Financial Results

(2) Qualitative information on consolidated financial conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	December 31 2011	March 31 2011	Variance
Total assets	4,848.8	4,679.1	169.7
Equity	847.3	831.7	15.6
Interest-bearing debt	2,420.3	2,256.8	163.5
Net interest-bearing debt	1,870.1	1,615.6	254.4
Net D/E ratio (times)	2.21	1.94	0.27 point

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

Total assets increased 169.7 billion yen from the end of the fiscal year ended March 31, 2011 to 4,848.8 billion yen due mainly to the increase in operating assets and new investments in overseas power generation projects. Net interest-bearing debt rose 254.4 billion yen from the end of the fiscal year ended March 31, 2011 to 1,870.1 billion yen. Equity increased 15.6 billion yen from the end of the fiscal year ended March 31, 2011 to 847.3 billion yen due to positive net income, although accumulated other comprehensive income (loss) declined due to the impacts of stock sell-off and the yen's appreciation. Consequently, the net D/E ratio was 2.21 times.

② Cash Flows

Cash and cash equivalents as of December 31, 2011 were 533.3 billion yen, a decrease of 82.7 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash used in operating activities was 3.8 billion yen due to the increased burden of working capital.

(Investing activities)

Net cash used in investing activities was 187.3 billion yen, primarily due to the execution of new investments in overseas resources projects and overseas power projects despite proceeds from sales of domestic listed securities.

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Therefore, free cash flow (Net cash provided by operating activities minus Net cash used in investing activities) for the period was negative 191.1 billion yen.

(Financing activities)

Net cash from financing activities amounted to 122.2 billion yen as a result of procurement of funds and corporate bond for new investments.

(3) Qualitative information on forecast of consolidated financial results

Net income attributable to Marubeni Corporation for the nine-month period ended December 31, 2011 amounted to 141.3 billion yen. This indicates that we made steady progress toward achieving the financial prospects for consolidated net income (170.0 billion yen), announced at the beginning of the fiscal year under review, with 83.1 % achieved.

We have made no changes to the revised forecasts of total volume of trading transaction, operating profit, income before income taxes and noncontrolling interests and consolidated net income for the fiscal year ending March 31, 2012.

(4) Basic Policy on Profit Distribution and Dividends for the fiscal year ending March 31, 2012

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

We at Marubeni have been applying a basic policy to determine dividends 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 specific amount of dividends, we have concluded that the consolidated payout ratio shall be 20.0 % or more from the fiscal year ending March 31, 2012.

In accordance with the above-mentioned basic policy, we plan to pay an annual dividend of 20 yen per share (an interim dividend of 10 yen per share has already been paid), because net income for the fiscal year ending March 31, 2012 is forecast to be 170.0 billion yen.

<Notes to the description about future, other >

The description about future, such as prospects of financial results, is based upon available information and assumption, at the announcement date, about uncertain factors which would

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

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2. Other Information

(1) Adoption of simplified accounting procedures and specific accounting procedures

: None

(2) Changes in accounting principles and procedures, method of presentation, etc.

: None

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3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	December 31 2011	March 31 2011	
Assets			
Current assets:			
Cash and cash equivalents	533,281	616,003	(82,722)
Time deposits	16,989	25,187	(8,198)
Investment securities	3,005	2,870	135
Notes and accounts receivable			
Notes receivable	69,960	53,376	16,584
Accounts receivable	975,680	884,872	90,808
Due from affiliated companies	49,457	49,156	301
Allowance for doubtful accounts	(8,154)	(8,457)	303
Inventories	404,443	372,156	32,287
Advance payments to suppliers	142,821	191,910	(49,089)
Deferred Income taxes	11,244	11,135	109
Prepaid expenses and other current assets	259,202	199,583	59,619
Total current assets	2,457,928	2,397,791	60,137
Investments and long-term receivables:			
Affiliated companies	913,704	821,575	92,129
Securities and other investments	315,426	354,928	(39,502)
Notes, loans and accounts receivable - trade	103,460	91,903	11,557
Allowance for doubtful accounts	(28,528)	(39,734)	11,206
Property leased to others, at cost, less accumulated depreciation of 46,413 million yen as of December 31, 2011 and 45,493 million yen as of March 31, 2011.	172,230	171,800	430
Total investments and long-term receivables	1,476,292	1,400,472	75,820
Property, plant and equipment			
Property, plant and equipment, at cost	1,218,500	1,166,494	52,006
Accumulated depreciation	(539,743)	(527,128)	(12,615)
Net property, plant and equipment	678,757	639,366	39,391
Prepaid pension cost	473	468	5
Deferred income taxes	56,310	66,307	(9,997)
Goodwill and Intangible assets	131,876	127,196	4,680
Other assets	47,142	47,489	(347)
Total assets	4,848,778	4,679,089	169,689

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	<i>Millions of yen</i>		
	December 31	March 31	
	2011	2011	Variance
Liabilities and Equity			
Current liabilities:			
Short-term loans	156,307	105,275	51,032
Current portion of long-term debt	243,508	248,888	(5,380)
Notes and accounts payable-trade			
Notes and acceptances payable	143,586	167,368	(23,782)
Accounts payable	773,620	732,560	41,060
Due to affiliated companies	30,702	36,765	(6,063)
Advance payments received from customers	111,317	156,118	(44,801)
Accrued income taxes	20,044	13,046	6,998
Deferred income taxes	1,790	1,995	(205)
Accrued expenses and other current liabilities	292,424	274,137	18,287
Total current liabilities	<u>1,773,298</u>	<u>1,736,152</u>	<u>37,146</u>
Long-term debt, less current portion	2,137,926	2,021,241	116,685
Employees' retirement benefits	50,378	53,411	(3,033)
Deferred income taxes	39,889	36,555	3,334
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholders' equity			
Paid-in capital	262,686	262,686	-
Capital surplus	158,104	157,908	196
Retained earnings	825,414	712,815	112,599
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	1,474	21,005	(19,531)
Currency translation adjustments	(337,404)	(273,019)	(64,385)
Unrealized losses on derivatives	(65,933)	(46,224)	(19,709)
Pension liability adjustment	(58,383)	(60,898)	2,515
Treasury stock, at cost	(751)	(681)	(70)
Total Marubeni Corp. shareholder's equity	<u>785,207</u>	<u>773,592</u>	<u>11,615</u>
Noncontrolling interests	62,080	58,138	3,942
Total equity	<u>847,287</u>	<u>831,730</u>	<u>15,557</u>
Total liabilities and equity	<u><u>4,848,778</u></u>	<u><u>4,679,089</u></u>	<u><u>169,689</u></u>

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

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(2) Quarterly Consolidated Statements of Income <Unaudited>

Millions of yen

	Nine months ended December 31			
	2011	2010	Variance	Ratio (%)
Revenues:				
Revenues from trading and other activities	3,122,481	2,618,238	504,243	19.3
Commissions on services and trading margins	117,161	122,012	(4,851)	(4.0)
Total	3,239,642	2,740,250	499,392	18.2
<div style="border-left: 1px solid black; border-right: 1px solid black; border-bottom: 1px solid black; padding: 2px;"> <p style="margin: 0;">Total volume of trading transactions</p> <p style="margin: 0;">Nine months ended December 31, 2011 : 7,652,762 million yen</p> <p style="margin: 0;">Nine months ended December 31, 2010 : 6,638,573 million yen</p> </div>				
Cost of revenues from trading and other activities	2,835,541	2,366,122	469,419	19.8
Gross trading profit	404,101	374,128	29,973	8.0
Expenses and other:				
Selling, general and administrative expenses	(276,594)	(270,924)	(5,670)	2.1
Provision for doubtful accounts	(1,528)	(3,350)	1,822	(54.4)
Interest income	9,072	8,593	479	5.6
Interest expense	(21,991)	(22,520)	529	(2.3)
Dividend income	18,936	14,543	4,393	30.2
Impairment loss on investment securities	(3,758)	(8,362)	4,604	(55.1)
Gain on sales of investment securities	19,489	12,088	7,401	61.2
Gain on property and equipment	1,750	3,044	(1,294)	(42.5)
Equity in earnings of affiliated companies-net	61,600	55,459	6,141	11.1
Other – net	3,702	(7,327)	11,029	-
Total	(189,322)	(218,756)	29,434	(13.5)
Income before income taxes and noncontrolling interests	214,779	155,372	59,407	38.2
Provision for income taxes	66,929	43,863	23,066	52.6
Net income	147,850	111,509	36,341	32.6
Less net income attributable to noncontrolling interests	(6,597)	(4,599)	(1,998)	43.4
Net income attributable to Marubeni Corp.	141,253	106,910	34,343	32.1

(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.

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(3) Quarterly Consolidated Statements of Comprehensive Income <Unaudited>

Millions of yen

	Nine months ended December 31			
	2011	2010	Variance	Ratio (%)
Comprehensive Income				
Net income before noncontrolling interests	147,850	111,509	36,341	32.6
Unrealized losses on investment securities	(19,542)	(15,782)	(3,760)	23.8
Currency translation adjustment	(65,828)	(64,000)	(1,828)	2.9
Unrealized losses on derivatives	(20,631)	(26,857)	6,226	(23.2)
Pension liability adjustment	2,546	1,610	936	58.1
Comprehensive income	<u>44,395</u>	<u>6,480</u>	<u>37,915</u>	<u>585.1</u>
Less comprehensive income attributable to noncontrolling interests	<u>(4,252)</u>	<u>(2,590)</u>	<u>(1,662)</u>	<u>64.2</u>
Comprehensive income attributable to Marubeni Corp.	<u><u>40,143</u></u>	<u><u>3,890</u></u>	<u><u>36,253</u></u>	<u><u>932.0</u></u>

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

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(4) Quarterly Consolidated Statements of Cash Flows <Unaudited>

Millions of yen

	Nine months ended December 31		Variance
	2011	2010	
Operating activities			
Net income before noncontrolling interests	147,850	111,509	36,341
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	52,708	55,981	(3,273)
Provision for doubtful accounts	1,528	3,350	(1,822)
Equity in earnings/losses of affiliated companies, less dividends received	(23,085)	(24,715)	1,630
Gain/loss on investment securities	(15,731)	(3,726)	(12,005)
Gain/loss on property, plant and equipment	(1,750)	(3,044)	1,294
Deferred income taxes	23,987	10,895	13,092
Changes in operating assets and liabilities:			
Notes and accounts receivable	(148,835)	(83,830)	(65,005)
Inventories	(43,780)	(53,299)	9,519
Notes, acceptances and accounts payable	27,226	49,628	(22,402)
Other	(23,927)	(42,830)	18,903
Net cash used (provided) by operating activities	(3,809)	19,919	(23,728)
Investing activities			
Net increase/decrease in time deposits	9,646	(109)	9,755
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(91,926)	(39,471)	(52,455)
Proceeds from sales/ expenditure for purchases of property and equipment	(98,448)	(36,856)	(61,592)
Collection of loans receivable and loans made to customers	(6,531)	(10,412)	3,881
Net cash used by investing activities	(187,259)	(86,848)	(100,411)
Financing activities			
Net increase/decrease in short-term loans	48,589	24,851	23,738
Proceeds from/ repayment of long-term debt	105,575	39,857	65,718
Cash dividend - common and preferred stocks	(28,654)	(18,234)	(10,420)
Proceeds from sales/ purchase of treasury stock, net	(70)	(32)	(38)
Other	(3,235)	(1,361)	(1,874)
Net cash provided by financing activities	122,205	45,081	77,124
Effect of exchange rate changes on cash and cash equivalents	(13,859)	(15,524)	1,665
Net increase/decrease in cash and cash equivalents	(82,722)	(37,372)	(45,350)
Cash and cash equivalents at beginning of period	616,003	570,789	45,214
Cash and cash equivalents at end of period	533,281	533,417	(136)

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

(5) Occurrence of event or situation that creates doubt about status as a going concern

: None

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(6) Segment Information

<Operating Segments> (Unaudited)

◆ *Nine-Month Period Ended December 31, 2011 (April 1, 2011 - December 31, 2011)*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,515,860	309,953	395,775	732,837	2,123,142
Gross trading profit	81,345	23,265	23,402	19,412	46,210
Operating profit (loss)	24,674	7,654	6,721	4,222	26,748
Equity in earnings (losses)	1,212	372	910	4,001	232
Net income (loss) attributable to Marubeni Corp	14,947	4,200	4,207	6,029	34,314
Segment assets (as of December 31, 2011)	680,390	150,898	364,173	214,810	656,637
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	703,735	567,497	280,919	309,387	133,270
Gross trading profit	22,811	32,040	27,832	17,126	30,700
Operating profit (loss)	11,988	7,099	7,697	1,427	2,564
Equity in earnings (losses)	29,726	6,205	16,714	2,077	(785)
Net income (loss) attributable to Marubeni Corp	33,367	10,854	18,560	2,359	2,580
Segment assets (as of December 31, 2011)	519,320	320,281	505,843	259,890	177,693
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	1,427,988	(847,601)	7,652,762		
Gross trading profit	74,562	5,396	404,101		
Operating profit (loss)	19,699	5,486	125,979		
Equity in earnings (losses)	543	393	61,600		
Net income (loss) attributable to Marubeni Corp	12,441	(2,605)	141,253		
Segment assets (as of December 31, 2011)	549,624	449,219	4,848,778		

◆ *Nine-Month Period Ended December 31, 2010 (April 1, 2010 - December 31, 2010)*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,300,968	296,072	426,436	577,732	1,781,015
Gross trading profit	82,130	22,703	30,934	17,761	30,626
Operating profit (loss)	24,551	6,632	12,442	3,928	11,561
Equity in earnings (losses)	1,902	(15)	2,198	1,942	277
Net income (loss) attributable to Marubeni Corp	12,180	3,417	7,918	4,117	16,267
Segment assets (as of March 31, 2011)	643,775	132,552	365,470	206,427	656,228
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	648,579	524,677	184,730	224,593	184,291
Gross trading profit	20,833	32,042	17,450	14,547	31,668
Operating profit (loss)	10,402	9,281	1,937	1,449	1,862
Equity in earnings (losses)	24,722	2,428	20,456	910	6
Net income (loss) attributable to Marubeni Corp	26,696	7,838	13,073	1,012	2,678
Segment assets (as of March 31, 2011)	520,762	268,500	436,676	242,764	186,164
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	1,236,998	(747,518)	6,638,573		
Gross trading profit	67,095	6,339	374,128		
Operating profit (loss)	13,218	2,591	99,854		
Equity in earnings (losses)	551	82	55,459		
Net income (loss) attributable to Marubeni Corp	8,620	3,094	106,910		
Segment assets (as of March 31, 2011)	535,098	484,673	4,679,089		

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◆ *Variance*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	214,892	13,881	(30,661)	155,105	342,127
Gross trading profit	(785)	562	(7,532)	1,651	15,584
Operating profit (loss)	123	1,022	(5,721)	294	15,187
Equity in earnings (losses)	(690)	387	(1,288)	2,059	(45)
Net income (loss) attributable to Marubeni Corp	2,767	783	(3,711)	1,912	18,047
Segment assets	36,615	18,346	(1,297)	8,383	409
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	55,156	42,820	96,189	84,794	(51,021)
Gross trading profit	1,978	(2)	10,382	2,579	(968)
Operating profit (loss)	1,586	(2,182)	5,760	(22)	702
Equity in earnings (losses)	5,004	3,777	(3,742)	1,167	(791)
Net income (loss) attributable to Marubeni Corp	6,671	3,016	5,487	1,347	(98)
Segment assets	(1,442)	51,781	69,167	17,126	(8,471)
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	190,990	(100,083)	1,014,189		
Gross trading profit	7,467	(943)	29,973		
Operating profit (loss)	6,481	2,895	26,125		
Equity in earnings (losses)	(8)	311	6,141		
Net income (loss) attributable to Marubeni Corp	3,821	(5,699)	34,343		
Segment assets	14,526	(35,454)	169,689		

(Note 1) Effective from the Fiscal Year ending March 31, 2012, "Real Estate Development" is included in "Corporate & elimination, etc."

(Note 2) For Japanese Investors' convenience, "Total volume of trading transactions" 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, inter segment elimination and income (loss) relating to real estate development business. Segment assets of Corporate and elimination includes assets for general corporate purposes that is not allocated to the operating segments, inter segment elimination and assets relating to real estate development business. 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.

(7) Significant changes to shareholders' equity

None