
Summary of Consolidated Financial Results

For FY2012/3

(April 1, 2011 – March 31, 2012)

**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 Statements for FY2012/3 (US GAAP basis)

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

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

Code Number : 8002

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Expected date of Annual meeting of shareholders : June 22, 2012
Expected filing date of annual financial statement report : June 22, 2012
Expected Date of the beginning of delivery of dividends: June 1, 2012
Supplementary explanations of quarterly business results: Prepared
Briefing on quarterly business results: Held (for institutional investors and analysts)

1. Consolidated financial results for FY2012/3 (April 1, 2011 - March 31, 2012)

(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)	(%)
FY2012/3	10,584,393	17.3	157,315	7.9	260,983	25.9	172,125	26.1
FY2011/3	9,020,468	13.3	145,774	22.6	207,217	24.5	136,541	43.3

(Note) Comprehensive income attributable to Marubeni Corp. FY2012/3 : 107,001 million yen (127.3%)

FY2011/3 : 47,073 million yen (△75.2%)

	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)	(%)	(%)	(%)
FY2012/3	99.13	-	21.2	5.3	1.5
FY2011/3	78.63	-	18.0	4.5	1.6

(Reference) Equity in earnings of affiliated companies-net

FY2012/3: 81,528 million yen

FY2011/3: 71,452 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 in 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, 2012	5,129,887	915,770	852,172	16.6
March 31, 2011	4,679,089	831,730	773,592	16.5
	Shareholders' equity per share			
	(yen)			
March 31, 2012	490.83			
March 31, 2011	445.52			

(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)
FY2012/3	172,599	(273,689)	171,913	677,312
FY2011/3	210,044	(128,495)	(17,010)	616,003

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)	(%)	(%)
FY2011/3	-	5.50	-	6.50	12.00	20,839	15.3	2.7
FY2012/3	-	10.00	-	10.00	20.00	34,730	20.2	4.1
FY2013/3 (prospects)	-	12.00	-	12.00	24.00		20.8	

3. Prospects of consolidated financial results for FY2013/3 (April 1, 2012-March 31, 2013)

(%: 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)	(%)
FY2013/3	10,500,000	(0.8)	170,000	8.1	285,000	9.2	200,000	16.2
	Net income attributable to Marubeni Corp. per share							
			(yen)					
FY2013/3			115.19					

*Note

- (1) Changes in major consolidated subsidiaries : None
- (2) 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
- (3) Number of outstanding shares
- | | | |
|---|--------------------------------|---------------|
| ① Number of outstanding shares at the end of the term
(Treasury shares are included) | March 31, 2012 (Common shares) | 1,737,940,900 |
| | March 31, 2011 (Common shares) | 1,737,940,900 |
| ② Number of outstanding treasury shares at the end of the term | March 31, 2012 (Common shares) | 1,744,243 |
| | March 31, 2011 (Common shares) | 1,551,900 |
| ③ Average number of outstanding shares during the term | FY2012/3 (Common shares) | 1,736,321,938 |
| | FY2011/3 (Common shares) | 1,736,434,298 |

<Indication concerning implementation status of auditing procedure>

This Consolidated Financial Statements for FY2012/3 are not subject to the auditing procedure pursuant to the Financial Instruments and Exchange Law. At the time of disclosing these Consolidated Financial Statements for FY2012/3, the auditing 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.

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 15 of the attachment "1. (3) Qualitative Information on Financial Prospects."

(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 Company's website on Monday, May 7, 2012.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Thursday, May 10, 2012, and to post the briefing and the details of explanations (video), along with the materials used in the meeting, on the Company's website immediately after the meeting.

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Marubeni Corporation

Financial Results

1. Financial Results

(1) Business Environment

An overview of the economic environment during the fiscal year ended March 31, 2012 revealed that the global economy remained on a mild recovery track on the whole, underpinned by emerging economies. However, the momentum of rebound decelerated following the slowdown in the economies of advanced countries. Commodity markets were weak in the first half of the period due to the aggravation of fiscal problems in Europe and the U.S. and following the slackening of the global economy. In the meantime, they rebounded in the latter half of the period as a result of a quantitative easing of the money supply in advanced countries. In the U.S., the economy decelerated sharply in the first half of the period as rising concerns about fiscal problems worsened corporate sentiment and consumer confidence amid the confusion arising from raising the debt ceiling domestically and difficulties in the implementation of fiscal reconstruction plans in heavily-indebted countries in Europe, including Greece. The economy was back on the recovery track in the latter half of the period, backed by a rebound in consumer spending and industrial production. On a full-year basis, the momentum of recovery was relatively weak.

In Asia, robust economic growth continued, with domestic demand such as investment and consumer spending continuing to expand. However, rising inflation pressure in emerging countries such as China and India and the implementation of phased monetary tightening policies to deal with such a situation put downward pressure on business activities. In addition, the economies were affected by the downturn in the economies of advanced countries, and the pace of economic growth in the region slowed down.

In Japan, exports and consumption, which had fallen sharply, recovered almost to the pre-disaster levels following the resumption of production at some of the plants which had shut down as a result of the Great East Japan Earthquake, as well as the recovery of supply chains. Subsequently, however, the economy stalled due to the influence of the slowdown of the global economy and the flooding in Thailand.

Marubeni Corporation

Financial Results

(2) Analysis of Consolidated Financial Results

Under the aforementioned business environment, consolidated financial results for the fiscal year ended March 31, 2012 are as follows:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	10,584,393	9,020,468	1,563,925
Gross trading profit	541,454	522,152	19,302
Operating profit	157,315	145,774	11,541
Equity in earnings of affiliates	81,528	71,452	10,076
Net income attributable to Marubeni Corp.	172,125	136,541	35,584

Revenues	4,390,353	3,683,849	706,504
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(Note)

The consolidated total volume of trading transactions during the fiscal year ended March 31, 2012 increased 1,563.9 billion yen (17.3%) from the previous fiscal year to 10,584.4 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 19.3 billion yen (3.7%) year-on-year to 541.5 billion yen, and operating profit rose 11.5 billion yen (7.9%) year-on-year to 157.3 billion yen. Net income attributable to Marubeni Corporation for the fiscal year ended March 31, 2012 (hereinafter referred to as “net income for the fiscal year”) increased 35.6 billion yen (26.1%) year-on-year to 172.1 billion yen. This was due to increases in dividend income, gain on investment securities, and equity in earnings of affiliates, reflecting increased profits from the iron and steel products business, the copper business in Chile, and the coal business, in addition to the aforementioned increase in operating profit.

Meanwhile, “Revenue” as defined under U.S. GAAP was 4,390.4 billion yen, an increase of 706.5 billion yen (19.2%) from the previous fiscal year.

Financial results for each operating segment for the fiscal year ended March 31, 2012 are as follows:

Marubeni Corporation Financial Results

Food:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	1,992,592	1,780,983	211,609
Gross trading profit	99,990	113,379	(13,389)
Operating profit	22,957	34,864	(11,907)
Equity in earnings of affiliates	2,098	3,457	(1,359)
Net income attributable to Marubeni Corp.	13,990	15,208	(1,218)

The total volume of trading transaction during the fiscal year ended March 31, 2012 increased 211.6 billion yen (11.9%) from the previous fiscal year to 1,992.6 billion yen. This was due mainly to the rise in the unit price of grains handled by the parent company and the growth in the volume of grain transactions for Southeast Asia as a result of the incorporation of Marubeni Grain & Oilseeds Trading Asia. Gross trading profit declined 13.4 billion yen (11.8%) year-on-year to 100.0 billion yen, due mainly to the decline in profit in food-related business. Operating profit decreased 11.9 billion yen (34.2%) year-on-year to 23.0 billion yen. Equity in earnings of affiliates fell 1.4 billion yen (39.3%) year-on-year to 2.1 billion yen, chiefly because Daiei Inc. posted impairment loss on fixed assets. Other than those above, there was an improvement in gain and loss on investment securities. Consequently, net income for the fiscal year declined 1.2 billion yen (8.0%) from the previous fiscal year to 14.0 billion yen.

In the fiscal year ended March 31, 2012, Marubeni strived to secure raw materials in the upstream fields and, with the aim of expanding trade further, proactively made investments and formed partnerships. In the field of food materials, Marubeni made Terlogs Terminal Maritimo Ltda (Terlogs), a port terminal operator in Brazil, a wholly-owned subsidiary. In addition, Marubeni drove joint ventures in the feedstuff sector all over China and entered into a partnership to facilitate the integration of feedstuff and livestock in Vietnam. Through these efforts, Marubeni steadily advanced its global strategy in the grain business.

In the field of food products, Marubeni pressed ahead with its initiatives for strengthening its distribution strategy by acquiring a sockeye salmon processing company in Alaska to enhance its capability to supply marine products and by acquiring a stake in SOTETSU ROSEN Co., Ltd., etc.

Marubeni Corporation Financial Results

Lifestyle:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	418,869	396,744	22,125
Gross trading profit	31,762	30,980	782
Operating profit	10,563	9,332	1,231
Equity in earnings of affiliates	326	52	274
Net income attributable to Marubeni Corp.	6,071	4,990	1,081

The total volume of trading transactions increased 22.1 billion yen (5.6%) from the previous fiscal year to 418.9 billion yen. This resulted from increases in the price of natural rubber, in 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 Company Limited), and in the volume of uniforms handled by the parent company. With this increase in transactions, gross trading profit amounted to 31.8 billion yen, an increase of 0.8 billion yen (2.5%) from the previous fiscal year. Operating profit rose 1.2 billion yen (13.2%) year-on-year to 10.6 billion yen due in part to decreases in expenses at the parent company and operating companies. In addition, equity in earnings of affiliates improved. As a result, net income for the fiscal year grew 1.1 billion yen (21.7%) from the previous fiscal year to 6.1 billion yen.

In the fiscal year ended March 31, 2012, Marubeni signed comprehensive strategic cooperation agreements with SHANGTEX HOLDING CO., LTD., one of the largest total textile companies in China, and with the Vietnam National Textile and Garment Group, the largest state textile firm in Vietnam, to expand overseas sales and procurement of garments and household goods, as well as import of shirts and uniforms to Japan.

Marubeni Corporation Financial Results

Forest Products:

	(millions of yen)		
	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	524,502	567,950	(43,448)
Gross trading profit	29,746	39,823	(10,077)
Operating profit	7,291	15,206	(7,915)
Equity in losses (earnings) of affiliates	(457)	2,982	(3,439)
Net income attributable to Marubeni Corp.	2,003	7,300	(5,297)

The total volume of trading transactions amounted to 524.5 billion yen, a decline of 43.4 billion yen (7.6%) from the previous fiscal year. This resulted from the decrease in the transaction volume of printing paper, and decreases in the price and transaction volume of hardwood pulp in the pulp-related transactions including Musi Pulp Project. Gross trading profit fell 10.1 billion yen (25.3%) year-on-year to 29.7 billion yen. This was due chiefly to the decline in transactions and absence of the one-time profit in the Musi Pulp Project posted in the previous fiscal year. Operating profit declined 7.9 billion yen (52.1%) year-on-year to 7.3 billion yen. Equity in earnings of affiliates declined 3.4 billion yen (-%) year-on-year to amount to a net loss of 0.5 billion yen. This was mainly because Daishowa-Marubeni International Ltd. posted loss due to deteriorated profitability following the appreciation of the Canadian dollar and the fall in the unit price of hardwood pulp. Consequently, net income for the fiscal year amounted to 2.0 billion yen, a decrease of 5.3 billion yen (72.6%) from the previous fiscal year.

Prices of pulp in the fiscal year ended March 31, 2012 dropped sharply after summer, mainly due to financial instability arising from the debt crisis in Europe, and the earnings of Marubeni's pulp manufacturing and sales business were also significantly affected. Under such a difficult business environment, Marubeni's pulp manufacturing and sales companies in Canada and Indonesia actively implemented measures to boost competitiveness, such as reinforcing electricity supply facilities and conducting works to improve their production efficiency. Meanwhile, the earnings of the domestic cardboard manufacturing operating companies were robust, and KOA KOGYO Co., Ltd. launched new initiatives, such as selling electricity generated by its own power-generating facilities to electric power companies in summer, when the supply of electricity was tight.

Marubeni Corporation Financial Results

Chemicals:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	959,727	799,912	159,815
Gross trading profit	26,485	24,130	2,355
Operating profit	5,988	5,156	832
Equity in earnings of affiliates	3,963	2,959	1,004
Net income attributable to Marubeni Corp.	7,539	6,069	1,470

The total volume of trading transactions stood at 959.7 billion yen, a year-on-year increase of 159.8 billion yen (20.0%). This was due mainly to the rising prices of petrochemical products handled by the parent company, the growth in the transaction volume of LCD panel production equipment for China, and increases in transactions of fertilizer and fertilizer materials. Gross trading profit rose 2.4 billion yen (9.8%) year-on-year to 26.5 billion yen, chiefly because of the increased profitability of petrochemical products and vinyl chloride alkali-related operations at the parent company. Operating profit grew 0.8 billion yen (16.1 %) to 6.0 billion yen. Equity in earnings of affiliates increased 1.0 billion yen (33.9%) year-on-year to 4.0 billion yen due to the increase in profits at the synthetic rubber manufacturing and sales company on the strength of favorable market conditions. Consequently, net income for the fiscal year grew 1.5 billion yen (24.2%) from the previous fiscal year to 7.5 billion yen.

In the petrochemical and synthetic resin operations, transactions were strong for olefin, synthetic fiber materials, synthetic resin, etc., and synthetic rubber manufacturing business in China fared well against the backdrop of the growth in the domestic automobile industry. In the synthetic rubber related field, in addition to the operations of synthetic rubber manufacturing companies in China and India, Marubeni and BRASKEM S.A., a petrochemical company in Brazil, entered into a long-term purchase agreement for butadiene, a raw material for synthetic rubber. In the vinyl chloride alkali fields, Marubeni had brisk transactions of caustic soda and vinyl chloride-related products, etc. In the inorganic and agrochemicals field, agricultural chemicals and fertilizer sales operations were strong on the whole following the rise in demand for grain on a global scale.

Marubeni Corporation Financial Results

Energy:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	3,030,322	2,476,385	553,937
Gross trading profit	58,810	48,757	10,053
Operating profit	32,484	22,688	9,796
Equity in earnings of affiliates	810	576	234
Net income attributable to Marubeni Corp.	40,882	28,215	12,667

The total volume of trading transactions amounted to 3,030.3 billion yen, an increase of 553.9 billion yen (22.4%) from the previous fiscal year. This was due mainly to the growth in import sales in the LNG field and increased transactions in the oil trading field as a result of the rising market price of oil. Gross trading profit rose 10.1 billion yen (20.6%) year-on-year to 58.8 billion yen on the strength of increased profits from the oil and gas development field driven by rising oil prices. Operating profit grew to 32.5 billion yen, a year-on-year increase of 9.8 billion yen (43.2%). Net income for the fiscal year rose 12.7 billion yen (44.9%) year-on-year to 40.9 billion yen, due chiefly to increases in operating profit and dividend income.

Crude oil prices remained relatively firm, mainly due to tense situation in the Middle East and North Africa.

In the LNG and natural gas project development field, Marubeni pursued development and production in existing projects. In addition, Marubeni participated in the LNG project in Papua New Guinea, as well as in the Niobrara Shale Oil project and the Eagle Ford Shale Oil and Gas project in the U.S. In the trading field, we made efforts to ensure a stable supply of heavy oil for power generation and LNG, etc., by capitalizing on trade infrastructure and overseas networks to respond to changes in the energy demand structure in Japan after the Great East Japan Earthquake.

Marubeni Corporation Financial Results

Metals & Mineral Resources:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	940,469	868,458	72,011
Gross trading profit	31,645	27,675	3,970
Operating profit	16,920	13,182	3,738
Equity in earnings of affiliates	43,687	32,614	11,073
Net income attributable to Marubeni Corp.	49,302	33,720	15,582

The total volume of trading transactions stood at 940.5 billion yen, an increase of 72.0 billion yen (8.3%) from the previous fiscal year, due to rises in prices of steel raw materials and non-ferrous and light metals. Gross trading profit rose 4.0 billion yen (14.3%) year-on-year to 31.6 billion yen due chiefly to the increase in coal prices. Operating profit amounted to 16.9 billion yen, a growth of 3.7 billion yen (28.4%) year-on-year. Equity in earnings of affiliates increased 11.1 billion yen (34.0%) year-on-year to 43.7 billion yen, reflecting a growth in profits at affiliates engaged in coal and non-ferrous and light metals operations and at Marubeni-Itochu Steel, Inc. Consequently, net income for the fiscal year rose 15.6 billion yen (46.2%) from the previous fiscal year to 49.3 billion yen.

Earnings in the metals and mineral resources segment in the fiscal year ended March 31, 2012 improved significantly from the previous fiscal year because the prices of resources remained at high levels compared with those of the previous fiscal year. Besides pursuing the expansion of existing projects, Marubeni actively accumulated working interests in excellent resources, and decided to participate in the Roy Hill iron ore project in Australia, acquire additional joint venture ownership interest in Alouette Aluminum Smelter in Canada, and make investment in the Antucoya copper mining project in Chile. In addition, Marubeni acquired the Grande Cache Coal Corporation in Canada. Marubeni also participated in copper and bauxite deposits exploration projects. As described above, Marubeni took a wide-ranging approach to expand business in the metals and mineral resources field from a medium to long-term perspective.

Marubeni Corporation Financial Results

Transportation Machinery:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	808,117	690,416	117,701
Gross trading profit	43,059	42,942	117
Operating profit	9,508	12,511	(3,003)
Equity in earnings of affiliates	8,262	3,384	4,878
Net income attributable to Marubeni Corp.	14,339	10,744	3,595

The total volume of trading transactions stood at 808.1 billion yen, an increase of 117.7 billion yen (17.0%) from the previous fiscal year. This was due to increases in transaction volumes in aerospace, construction machinery, and ship operations. Gross trading profit rose 0.1 billion yen (0.3%) year-on-year to 43.1 billion yen due to increased profits in automotive, construction machinery, and agricultural machinery operations, although profits in aerospace and ship operations decreased. Operating profit declined 3.0 billion yen (24.0%) year-on-year to 9.5 billion yen, due mainly to increases in expenses, which resulted mainly from the consolidation of new automotive and construction machinery subsidiaries and increases in allowance for doubtful accounts for construction machinery and ship operations. Equity in earnings of affiliates grew 4.9 billion yen (144.1%) year-on-year to 8.3 billion yen. This was due chiefly to newly acquired ownership interests in a US automotive retail finance business and an LNG carrier business. Consequently, net income for the fiscal year rose 3.6 billion yen (33.5%) from the previous fiscal year to 14.3 billion yen.

In the field of aerospace and defense systems in the fiscal year ended March 31, 2012, in addition to the sales of jet liners, etc., Marubeni launched aircraft leasing and aircraft engine leasing operations through a joint venture. In the field of automotive, construction machinery, and agricultural machinery, Marubeni worked on building a stable profit base that is less sensitive to business fluctuations by stepping up its efforts in the retail finance business and in the product support and after-the-sale service fields. In ship operations, in addition to the existing vessel chartering business, Marubeni expanded the LNG carrier business. Marubeni also launched a new approach in the marine business through participation in an offshore wind power installation business.

Marubeni Corporation Financial Results

Power Projects and Infrastructure :

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	374,816	262,771	112,045
Gross trading profit	37,729	25,647	12,082
Operating profit	9,221	3,591	5,630
Equity in earnings of affiliates	20,882	23,886	(3,004)
Net income attributable to Marubeni Corp.	21,384	17,512	3,872

The total volume of trading transactions amounted to 374.8 billion yen, an increase of 112.0 billion yen (42.6%) from the previous fiscal 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 600MW for the state-run Vietnam Electricity (EVN), and the consolidation of a vertically-integrated power business in the Caribbean region through conversion into a subsidiary company. Gross trading profit grew 12.1 billion yen (47.1%) year-on-year to 37.7 billion yen with the above-mentioned increase in transactions, and operating profit rose 5.6 billion yen (156.8%) year-on-year to 9.2 billion yen. Equity in earnings of affiliates declined 3.0 billion yen (12.6%) to 20.9 billion yen. This was mainly because of decreased profit as a result of the influence of the conversion of the Caribbean vertically-integrated power business into subsidiary company despite increased profits from the Lion Power (2008), power generation projects in the Middle East, and other projects. Net income for the fiscal year grew 3.9 billion yen (22.1%) from the previous fiscal year to 21.4 billion yen. This was due in part to the contribution from the gain on the mark-to-market valuation of Marubeni's remaining interest in the Caribbean vertically-integrated power business at the time of its conversion into a subsidiary and subsequently into an affiliate.

In the overseas power generation businesses, Marubeni participated in the Paiton 2 coal-fired thermal power plant project in Indonesia and the Sur combined cycle power plant project in Oman. In addition, Marubeni acquired a stake in the Gunfleet Sands offshore wind farm in the UK to successfully enter into large-scale offshore wind power business in Europe. In the field of EPC (Engineering, Procurement, and Construction), Marubeni was awarded two projects simultaneously, one for construction at the Wang Noi combined cycle power plant Block 4 and one for the Chana combined cycle power plant Block 2 in Thailand. Marubeni was also awarded another two projects in Indonesia, the expansion of the Keramasan combined cycle power plant and the construction of the Patuha geothermal power plant, as well as orders for three large-scale combined cycle power plants in South Korea.

Marubeni Corporation Financial Results

Plant & Industrial Machinery:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	638,674	335,517	303,157
Gross trading profit	28,202	24,352	3,850
Operating profit	6,040	6,214	(174)
Equity in earnings of affiliates	2,849	1,724	1,125
Net income attributable to Marubeni Corp.	6,097	3,162	2,935

The total volume of trading transactions amounted to 638.7 billion yen, an increase of 303.2 billion yen (90.4%) from the previous fiscal year. This was mainly due to increased transactions of the textile factory rehabilitation project in Angola and the project to construct the Tropical Biomass Cogeneration Plant in Singapore, as well as a contribution from the increased transaction volumes at Marubeni Techno-Systems Corp., which handles industrial machinery. With the increase in transactions, gross trading profit grew to 28.2 billion yen, a year-on-year increase of 3.9 billion yen (15.8%). Operating profit declined 0.2 billion yen (2.8%) year-on-year to 6.0 billion yen, due mainly to the absence of the reversal of allowance for doubtful accounts that was recorded in the previous fiscal year following the collection of debt associated with overseas construction projects. With the increase in equity in earnings of affiliates, net income for the fiscal year grew 2.9 billion yen (92.8%) year-on-year to 6.1 billion yen.

In the plant field, Marubeni was awarded projects for a refinery in Kazakhstan, a biomass cogeneration plant in Singapore, and a textile factory and a sugar cane processing factory in Angola. In addition, Marubeni participated in gas pipelines and the distribution networks operation business in Australia, and also took part in an FPSO(*) chartering project in Brazil. In the traffic project field, Marubeni participated in the project for a light rail public transportation system in Australia, and expanded the rail freight wagon leasing business in the U.S. and Australia. In the industrial and production machinery field, Marubeni had strong sales of hydraulic machinery for China and enhanced the machine tools sales system. In the field of environmental projects, Marubeni proactively promoted projects aimed at reducing greenhouse gas emissions.

(*) A floating production, storage, and offloading system

Marubeni Corporation Financial Results

Finance, Logistics & IT Business:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	188,756	230,726	(41,970)
Gross trading profit	42,545	42,273	272
Operating profit	4,204	3,418	786
Equity in losses of affiliates	(337)	(534)	197
Net income attributable to Marubeni Corp.	5,286	3,213	2,073

The total volume of trading transactions amounted to 188.8 billion yen, a decline of 42.0 billion yen (18.2%) from the previous fiscal year. This was due to the sale of an IT solutions subsidiary, despite robust smartphone sales at Marubeni Telecom Co., Ltd. Gross trading profit grew 0.3 billion yen (0.6%) year-on-year to 42.5 billion yen because of the increase in profit in the information-related business, although transactions declined. Meanwhile, operating profit rose 0.8 billion yen (23.0%) year-on-year to 4.2 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 improved 0.2 billion yen (-%) to amount to the net loss of 0.3 billion yen because profits increased as Fusion Communications Corporation was newly included in the scope of the equity method affiliates, which offset the impact of the withdrawal from the terminal project in China. Consequently, net income for the fiscal year increased 2.1 billion yen (64.5%) from the previous fiscal year to 5.3 billion yen.

Earnings in the finance, logistics, and IT business field were robust in the fiscal year ended March 31, 2012. In the information field, Marubeni acquired three companies with the aim of venturing into the businesses of cloud computing and mobile devices. In addition, Marubeni opened a data center in Osaka City to respond to the demand for corporate systems recovery at the time of a disaster. In the insurance field, Marubeni entered into the reinsurance brokerage services business in Singapore. In the logistics field, Marubeni started to provide logistics services for an Internet-order business of Shiseido Co., Ltd. in China, and acquired a logistics service provider to capture logistics business in the food industry, etc. in the domestic market.

Marubeni Corporation Financial Results

Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	FY2012/3	FY2011/3	Variance
Total volume of trading transactions	1,822,117	1,634,574	187,543
Gross trading profit	104,970	97,612	7,358
Operating profit	26,689	21,125	5,564
Equity in earnings of affiliates	847	661	186
Net income attributable to Marubeni Corp.	16,113	12,101	4,012

The total volume of trading transactions amounted to 1,822.1 billion yen, an increase of 187.5 billion yen (11.5%) from the previous fiscal 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 chemicals and fertilizer-related products sales subsidiary of Marubeni America Corporation. Gross trading profit rose 7.4 billion yen (7.5%) year-on-year to 105.0 billion yen, due chiefly to increased profits 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 5.6 billion yen (26.3%) year-on-year to 26.7 billion yen. Net income for the fiscal year rose 4.0 billion yen (33.2%) year-on-year to 16.1 billion yen, reflecting increases in profits mainly at Marubeni America Corporation and Marubeni China Co., Ltd.

The global economy slowed down amid the instability in the financial market. In the meantime, the overall business in overseas corporate subsidiaries and branches fared well against the backdrop of robust demand expansion in emerging countries, notably in ASEAN and China, and the recovery of the economy in the U.S. Helena Chemical Company achieved a profit increase. In addition, the earnings of Marubeni China Co., Ltd., Marubeni ASEAN Pte. Ltd., and Marubeni Europe plc. grew, mainly in the chemical and lifestyle business. In the ASEAN region, Marubeni established a locally-incorporated company in Vietnam in October 2011 and opened an office in Naypyidaw, Myanmar in January 2012, stepping up efforts in markets with growth potential.

Marubeni Corporation

Financial Results

(3) Qualitative Information on Financial Prospects

An overview of the economic environment for the fiscal year ending March 31, 2013 reveals that, in advanced countries, the European economy is expected to stagnate as countries in the region will maintain austerity measures. In emerging countries, the pace of economic expansion is forecast to slow down, mainly as a result of the downturn in the European economy. However, the global economy on the whole is projected to remain on the recovery track. Commodity markets are predicted to remain firm against the backdrop of gradual increase in demand and continuation of easy monetary policies in advanced countries.

In Japan, the demand for reconstruction, such as fiscal spending in the government sector and capital investment in the private sector, is expected to rise on a full-scale basis in the quake-hit areas to boost the recovery of business activities. As a result, the Japanese economy is forecast to come out of the standstill toward a rebound.

The forecasts of consolidated financial results for the fiscal year ending March 31, 2013 are as listed in the following.

<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 FY2013/3	10,500,000	170,000	285,000	200,000	115.19
Results FY2012/3	10,584,393	157,315	260,983	172,125	99.13

<Major assumptions for FY2013/3>

Foreign exchange rate: USD1 = JPY80, JPY TIBOR: 0.4%, USD LIBOR: 0.6%,

Oil (WTI): USD95 / Barrel, Copper (LME): USD8,500 / MT

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.

Marubeni Corporation Financial Results

(4) Analysis of Consolidated Financial Conditions

① Conditions of Assets, Liabilities and Equity

(billions of yen)

	March 31 2012	March 31 2011	Variance
Total assets	5,129.9	4,679.1	450.8
Equity	915.8	831.7	84.0
Interest-bearing debt	2,483.0	2,256.8	226.2
Net interest-bearing debt	1,755.7	1,615.6	140.1
Net D/E ratio (times)	1.92	1.94	(0.02 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 450.8 billion yen from the end of the previous fiscal year to 5,129.9 billion yen due to the increase in operating assets and new investments in overseas power generation projects, etc. Net interest-bearing debt rose 140.1 billion yen from the end of the previous fiscal year to 1,755.7 billion yen. Equity increased 84.0 billion yen from the end of the previous fiscal year to 915.8 billion yen, despite the decrease in accumulated other comprehensive income following the deterioration in the currency translation adjustments account and unrealized gains (losses) on derivatives, because of the positive net income. As a result, the net D/E ratio was 1.92 times.

② Cash Flows

Cash and cash equivalents at the end of the fiscal year were 677.3 billion yen, an increase of 61.3 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash from operating activities was 172.6 billion yen, due primarily to robust operating revenues at overseas resource-related subsidiaries and other subsidiaries.

(Investing activities)

Net cash used in investing activities was 273.7 billion yen, due chiefly to the execution of new investments in overseas resource-related projects and power generation projects, despite proceeds from sales of domestic listed securities.

Marubeni Corporation Financial Results

Therefore, free cash flow (net cash provided by operating activities minus net cash used in investing activities) at the end of the fiscal year was negative 101.1 billion yen.

(Financing activities)

Net cash from financial activities amounted to 171.9 billion yen as a result of borrowings and issuance of corporate bonds to meet demand for procurement for new investments.

Marubeni Corporation

Financial Results

(5) Basic Policy on Profit Distribution and Dividends for FY2012/3 and FY2013/3

Marubeni recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner and in 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 20% or more, based on the principle of linking dividends to the Company's business results for each term, in order to make clearer its stance on redistribution of profits to our shareholders.

As for the frequency of distributing dividends from surplus each fiscal year, the Company will maintain its usual policy of paying dividends 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, that 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 policy, we expect the annual dividend per share for the fiscal year ended March 31, 2012 to be 20 yen (interim dividend: 10 yen (already paid); year-end dividend: 10 yen), based on the fact that net income for the fiscal year ended March 31, 2012 amounted to 172.1 billion yen.

The year-end dividend is to be resolved at the Board of Directors' meeting scheduled for May 18, 2012, and the commencement date of payment shall be June 1.

Meanwhile, we will appropriate internal reserves for making investments in priority fields and return profits to shareholders by improving our operating performance going forward.

With respect to the annual dividend per share for the fiscal year ending March 31, 2013, Marubeni plans to distribute 24 yen per share (interim dividend: 12 yen; year-end dividend: 12 yen) because net income for the period is forecast to be 200.0 billion yen.

Marubeni Corporation Business Group

2. Business Group

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

The Company breaks its operating segments into 10 segments identified by products, in addition to overseas corporate subsidiaries and branches.

Effective from the fiscal year ended March 31, 2012, Development and Construction segment is excluded from the operating segment to enhance company-wide management resource allocation.

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 Co. Ltd.,
Nacx Nakamura Corporation, Yamaboshiya Co., Ltd.,
Cia. Iguacu de Café Solúvel, Columbia Grain, Inc.

Affiliated companies: Toyo Sugar Refining Co., Ltd., The Nisshin OilliO Group, Ltd.,
The Daiei, Inc., The Maruetsu, Inc., Tobu Store Co., Ltd.
Acecook Vietnam Joint Stock Company

Lifestyle: The Group deals with wide-ranging products in the Lifestyle segment including clothing, footwear, sundry goods, sporting goods, 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) Pte Ltd.

Affiliated companies: Fabricant Co., Ltd.

Marubeni Corporation Business Group

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.,
PT. Tanjungenim Lestari Pulp and 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, South East Asia and South America, 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) Co., Ltd.
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: ENEOS Globe Corpotation
Shenzhen Sino-Benny LPG Co., Ltd.

Metals and mineral resources: This group produces, processes and sells nonferrous light metals, and is engaged in trading of raw materials for iron and steel and nonferrous light metals, as well as producing, processing and selling steel products in general including steel plates, steel pipes, and special steels, both domestically and internationally. In addition, this group is engaged in the development business for raw materials for production of steel and iron and nonferrous light metals internationally.

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

Affiliated companies: Marubeni-Itochu Steel Inc.,
Marubeni Construction Material Lease Co., Ltd.,
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 and import, wholesale, and retail) in aerospace and defense systems, automotive, construction and agricultural machinery, and other transportation-related machinery; wide-ranging functionality in related services such as loans and investments, trade finance, leasing and overseas business support services; and trading, leasing and charter of various types of cargo vessels and tankers.

Subsidiaries: Marubeni Aerospace Corporation,
Marubeni Aviation Services Limited.,
Marubeni Auto & Construction Machinery America, Inc.
Royal Maritime Corporation

Affiliated companies: MD Aviation Capital Pte. Ltd.

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) and water treatment, while undertaking the procurement and installation of generators, power distribution grids, electrical substations, potable water treatment and wastewater treatment as well as making investments to other new technologies and business models in the alternate energy field.

Subsidiaries: Marubeni Power Systems Corporation,
Marubeni Power Development Co.,
Axia Power Holdings B.V., 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 & Industrial Machinery: This group deals with equipment procurement and construction of oil, gas, chemical, environmental, steel, cement, pulp and paper, and other industrial plants, traffic infrastructure development such as railways and airports, textile machinery, alternative energy facilities, automobile production facilities, and other industrial machinery; origination and management of projects in domestic and overseas markets; and environmental projects such as the clean development mechanism (CDM).

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

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

Marubeni Corporation Business Group

FT, LT & IT Business: Both domestically and internationally, this group operates various financial businesses such as fund management, leasing, and financial product trading, while in the insurance area, it operates an insurance brokerage business and other related businesses. In logistics area, it operates forwarding business and logistics centers. In communication business area, this group deals with businesses in wide-ranging areas, including the data communication network business, the system solutions business, the mobile devices sales business, and the BPO business, as well as the export and offshore trading of communications, broadcasting, and information systems.

Subsidiaries: Marubeni Logistics Corporation, Marubeni Safenet Co., Ltd,
Marubeni Telecom Co., Ltd., Marubeni Information Systems Co., Ltd.,
Marubeni Access Solutions Inc.

Affiliated companies: MG Leasing Corporation,
Shanghai Jiaoyun Rihong International Logistics Co., Ltd.,
Eastern Sea Laem Chabang Terminal Co., Ltd.

Overseas corporate subsidiaries and branches: This group is located around the world including Americas, Europe, and Asia, and is engaged in trading of various commodities and related businesses.

Overseas corporate subsidiaries: Marubeni America Corporation, Marubeni Europe plc.
Marubeni ASEAN Pte. Ltd., Marubeni (China) Co., Ltd.

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

Subsidiaries: Marubeni Financial Service Corporation,
Marubeni Personnel Management Corporation,
Marubeni Real Estate Co., Ltd., Marubeni Community Co., Ltd.
Marubeni Real Estate Sales Co., Ltd.,
Shanghai House Property Development

Affiliated companies: Tipness Limited, Koshigaya Community Plaza Corporation

Marubeni Corporation Management Policy

3. Management Policy

(1) Basic Management Policy

The Group has been implementing a 3-year mid-term management plan called SG-12 since April 2010. In SG-12, the Group strives to win all stakeholders' trust including customers' beyond their expectations. At the same time, it aims to build a financial and earnings base which makes it possible to attain a sustainable growth even in the change of business environment.

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

In SG-12, the Group set four key measures that are to promote a human resources strategy by top management, allocate management resources in priority fields, accelerate business in overseas markets, and strengthen the financial base and upgrade risk management. All employees, Directors and Executive Officers of the Group are tackling these issues in unison.

The numerical targets set in SG-12, and the financial results for FY2012/3 compared with these targets are as summarized in the following table.

	Targets	Results
Consolidated net income attributable to Marubeni Corp.	170.0 billion yen in FY2012/3	172.1 billion yen
Consolidated net D/E ratio	Around 1.8 times	1.92 times (March 31, 2012)
Risk assets	Less than Equity	688.4 billion yen (Equity : 915.8 billion yen)
ROE	Over 15% stably	21.2%

The progress of four key measures implemented under SG-12 as of the end of FY2012/3 is as follows:

Regarding the promotion of the human resources strategy by top management, the Group established the HR Strategy Committee, chaired by CEO, to strengthen the human resources of the entire Group in order to deal with changes in the business environment and diversifying business models. The Group has been implementing various measures with Experience through Practice, Assessment/Incentives, and Training as the three key components of its HR strategy. To strengthen Experience through Practice, the Group ensured that its employees have a variety of practical experience in the forefront of business by taking actions such as requiring new employees who join the Group in the fiscal year ended March 31, 2010 and thereafter to have work experience overseas in their 20s. As measures for improving Assessment/Incentives, the Group introduced an assessment system in which an individual's contribution

Marubeni Corporation Management Policy

to the Group's performance will be better reflected in the treatment of employees. To enhance Training, the Group stepped up measures to develop human resources by introducing practical training programs based on practical case examples and training programs for selected employees and management, etc.

With regard to the allocation of management resources to priority fields, the Group prioritizes the following four fields in order to make contributions to the development of the economy and society and to link that development to the growth of the group: 1) the natural resources field, 2) the infrastructure field, 3) the environmental field and 4) the essential living commodities field. In the fiscal year ended March 31, 2012, the Group executed new investments amounting to about 260.0 billion yen, mainly in these four fields. In the natural resources field, for instance, the Group participated in the Niobrara Shale Oil resource property project and the Eagle Ford Shale Oil and Gas project in the U.S., as well as acquiring working interests in oil and gas fields and participating in an LNG project in Papua New Guinea. In the infrastructure field, the Group acquired an ownership interest of LNG vessels from A.P. Moller-Maersk A/S in Denmark. In the environment field, the Group acquired a stake in the Gunfleet Sands offshore wind farm in the U.K. In the essential living commodities field, the Group signed a strategic cooperation agreement with New Hope Liuhe Co., Ltd. in China for setting up a joint venture to establish an integrated operating system for livestock husbandry in emerging countries. In Brazil, it converted a grain export port terminal operator into a wholly-owned subsidiary.

In order to reinforce overseas operations, the Group will focus on China, the ASEAN bloc, India, North America and South America as priority regions to capture the growth in overseas markets centering on emerging nations. In addition, the Group is pressing on with efforts for specific projects by making new investments and strengthening relationships with leading local companies in these priority regions through Business Strategy Committees, which are cross-divisional organizations.

With regard to enhancing the Group's financial strength, our consolidated net D/E ratio in FY2012/3 improved 0.02 points from the end of the previous fiscal year to 1.92 times, making steady progress toward the target of about 1.8 times. Meanwhile, the Group kept risk assets within the target limit of consolidated net assets and secured 227.4 billion yen as a risk buffer (the difference between consolidated net assets and risk assets).

In order to enhance risk management, meanwhile, the Group strove to upgrade risk management (investment criteria, assessment method, etc.) in promoting individual projects. As part of such efforts, the Group revised guidelines for IRR, which is one of the quantitative investment criteria, depending on the characteristics of business fields to facilitate selection of prime assets.

Marubeni Corporation Management Policy

(3) Management targets

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

	Targets
Consolidated net income attributable to Marubeni Corp.	200.0 billion yen in FY2012/3
Consolidated net D/E ratio	Around 1.8 times
Risk assets	Less than Equity
ROE	Over 15% stably

The Group upwardly revised its initial plan to make new investments of 750.0 billion yen over 3 years as set in SG-12 by 100.0 – 150.0 billion yen in order to accelerate the growth of its earnings base. In addition, it will proactively replace assets with the aim of developing financial and earnings bases that can withstand changes in the business environment.

Marubeni Corporation
Consolidated Financial Statements

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	March 31 2012	March 31 2011	
Assets			
Current assets:			
Cash and cash equivalents	677,312	616,003	61,309
Time deposits	49,968	25,187	24,781
Investment securities	2,438	2,870	(432)
Notes and accounts receivable			
Notes receivable	61,122	53,376	7,746
Accounts receivable	1,009,361	884,872	124,489
Due from affiliated companies	49,687	49,156	531
Allowance for doubtful accounts	(7,337)	(8,457)	1,120
Inventories	443,186	372,156	71,030
Advance payments to suppliers	151,230	191,910	(40,680)
Deferred income taxes	21,642	11,135	10,507
Prepaid expenses and other current assets	185,284	199,583	(14,299)
Total current assets	<u>2,643,893</u>	<u>2,397,791</u>	<u>246,102</u>
Investments and long-term receivables:			
Affiliated companies	978,871	821,575	157,296
Securities and other investments	330,325	354,928	(24,603)
Notes, loans and accounts receivable - trade	106,958	91,903	15,055
Allowance for doubtful accounts	(27,877)	(39,734)	11,857
Property leased to others, at cost, less accumulated depreciation of 47,614 million yen as of March 31 2012 and 45,493 million yen as of March 31 2011.	218,008	171,800	46,208
Total investments and long-term receivables	<u>1,606,285</u>	<u>1,400,472</u>	<u>205,813</u>
Property, plant and equipment			
Property, plant and equipment, at cost	1,206,460	1,166,494	39,966
Accumulated depreciation	(557,927)	(527,128)	(30,799)
Net property, plant and equipment	<u>648,533</u>	<u>639,366</u>	<u>9,167</u>
Prepaid pension cost	96	468	(372)
Deferred income taxes	39,377	66,307	(26,930)
Intangible assets	85,815	85,406	409
Goodwill	46,881	41,790	5,091
Other assets	59,007	47,489	11,518
Total assets	<u><u>5,129,887</u></u>	<u><u>4,679,089</u></u>	<u><u>450,798</u></u>

Marubeni Corporation
Consolidated Financial Statements

	<i>Millions of yen</i>		
	March 31 2012	March 31 2011	Variance
Liabilities and Equity			
Current liabilities:			
Short-term loans	126,459	105,275	21,184
Current portion of long-term debt	208,429	248,888	(40,459)
Notes and accounts payable-trade			
Notes and acceptances payable	156,644	167,368	(10,724)
Accounts payable	869,324	732,560	136,764
Due to affiliated companies	34,778	36,765	(1,987)
Advance payments received from customers	119,662	156,118	(36,456)
Accrued income taxes	20,715	13,046	7,669
Deferred income taxes	1,514	1,995	(481)
Accrued expenses and other current liabilities	301,426	274,137	27,289
Total current liabilities	<u>1,838,951</u>	<u>1,736,152</u>	<u>102,799</u>
Long-term debt, less current portion	2,268,552	2,021,241	247,311
Employees' retirement benefits	60,887	53,411	7,476
Deferred income taxes	45,727	36,555	9,172
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholders' equity			
Paid-in capital	262,686	262,686	-
Capital surplus	158,237	157,908	329
Retained earnings	856,286	712,815	143,471
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	19,510	21,005	(1,495)
Currency translation adjustments	(307,642)	(273,019)	(34,623)
Unrealized losses on derivatives	(71,286)	(46,224)	(25,062)
Pension liability adjustment	(64,842)	(60,898)	(3,944)
Cost of common stock in treasury	(777)	(681)	(96)
Total Marubeni Corp. shareholder's equity	<u>852,172</u>	<u>773,592</u>	<u>78,580</u>
Noncontrolling interests	63,598	58,138	5,460
Total equity	<u>915,770</u>	<u>831,730</u>	<u>84,040</u>
Total liabilities and equity	<u><u>5,129,887</u></u>	<u><u>4,679,089</u></u>	<u><u>450,798</u></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																		
	2012	2011	Variance	Ratio (%)															
Revenues:																			
Revenues from trading and other activities	4,221,653	3,514,937	706,716	20.1															
Commissions on services and trading margins	168,700	168,912	(212)	(0.1)															
Total	4,390,353	3,683,849	706,504	19.2															
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%; border-left: 1px solid black; border-right: 1px solid black; padding: 2px;">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: 2px;">FY 2012/3 : 10,584,393 million yen</td> <td colspan="4"></td> </tr> <tr> <td style="border-left: 1px solid black; border-right: 1px solid black; padding: 2px;">FY 2011/3 : 9,020,468 million yen</td> <td colspan="4"></td> </tr> </table>					Total volume of trading transactions					FY 2012/3 : 10,584,393 million yen					FY 2011/3 : 9,020,468 million yen				
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FY 2012/3 : 10,584,393 million yen																			
FY 2011/3 : 9,020,468 million yen																			
Cost of revenues from trading and other activities	3,848,899	3,161,697	687,202	21.7															
Gross trading profit	541,454	522,152	19,302	3.7															
Expenses and other:																			
Selling, general and administrative expenses	(382,971)	(370,963)	(12,008)	3.2															
Provision for doubtful accounts	(1,168)	(5,415)	4,247	(78.4)															
Interest income	12,943	10,944	1,999	18.3															
Interest expense	(30,753)	(29,077)	(1,676)	5.8															
Dividend income	27,351	19,200	8,151	42.5															
Impairment loss on investment securities	(9,762)	(14,476)	4,714	(32.6)															
Gain on sales of investment securities	23,527	26,105	(2,578)	(9.9)															
Loss on property and equipment	(7,737)	(6,947)	(790)	11.4															
Equity in earnings of affiliated companies-net	81,528	71,452	10,076	14.1															
Other – net	6,571	(15,758)	22,329	-															
Total	(280,471)	(314,935)	34,464	(10.9)															
Income before income taxes and noncontrolling interests	260,983	207,217	53,766	25.9															
Provision for income taxes	83,949	64,539	19,410	30.1															
Net income	177,034	142,678	34,356	24.1															
Less net income attributable to noncontrolling interests	(4,909)	(6,137)	1,228	(20.0)															
Net income attributable to Marubeni Corp.	172,125	136,541	35,584	26.1															

(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) Consolidated Statements of Comprehensive Income <Unaudited>

Millions of yen

	Year ended March 31		Variance	Ratio (%)
	2012	2011		
Comprehensive Income				
Net income before noncontrolling interests	177,034	142,678	34,356	24.1
Unrealized losses on investment securities	(1,471)	(12,798)	11,327	(88.5)
Currency translation adjustment	(35,228)	(70,903)	35,675	(50.3)
Unrealized losses on derivatives	(25,966)	(3,398)	(22,568)	664.2
Pension liability adjustment	(3,955)	(4,743)	788	(16.6)
Comprehensive income	<u>110,414</u>	<u>50,836</u>	<u>59,578</u>	<u>117.2</u>
Less comprehensive income attributable to noncontrolling interests	<u>(3,413)</u>	<u>(3,763)</u>	<u>350</u>	<u>(9.3)</u>
Comprehensive income attributable to Marubeni Corp.	<u><u>107,001</u></u>	<u><u>47,073</u></u>	<u><u>59,928</u></u>	<u><u>127.3</u></u>

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

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

Year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

Millions of yen

	Paid-in capital	Capital surplus	Retained earnings (losses)	Accumulated other comprehensive income (loss)	Cost of common stock in treasury	Total shareholders' equity	Noncontrolling interests	Total equity
Balance at beginning of period	262,686	157,908	712,815	(359,136)	(681)	773,592	58,138	831,730
Dividends to the shareholders			(28,654)			(28,654)		(28,654)
Dividends to the noncontrolling interests							(2,779)	(2,779)
Capital transaction and other transactions with noncontrolling interests		327				327	4,826	5,153
Acquisition and sale of cost of common stock in treasury		2			(96)	(94)		(94)
Comprehensive income (loss)								
Net income (loss)			172,125			172,125	4,909	177,034
Other comprehensive income (loss)(Net of Tax)								
Unrealized gains (losses) on investment securities				(1,495)		(1,495)	24	(1,471)
Currency translation adjustments				(34,623)		(34,623)	(605)	(35,228)
Unrealized gains (losses) on derivatives				(25,062)		(25,062)	(904)	(25,966)
Pension liability adjustment				(3,944)		(3,944)	(11)	(3,955)
Comprehensive income (loss) for the period						107,001	3,413	110,414
Balance at end of period	262,686	158,237	856,286	(424,260)	(777)	852,172	63,598	915,770

Year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

Millions of yen

	Paid-in capital	Capital surplus	Retained earnings (losses)	Accumulated other comprehensive income (loss)	Cost of common stock in treasury	Total shareholders' equity	Noncontrolling interests	Total equity
Balance at beginning of period	262,686	158,409	594,508	(269,668)	(638)	745,297	54,449	799,746
Dividends to shareholders			(18,234)			(18,234)		(18,234)
Dividends to noncontrolling interests							(2,939)	(2,939)
Capital transaction and other transactions with noncontrolling interests		(499)				(499)	2,865	2,366
Acquisition and sale of cost of common stock in treasury		(2)			(43)	(45)		(45)
Comprehensive income (loss)								
Net income (loss)			136,541			136,541	6,137	142,678
Other comprehensive income (loss)(Net of Tax)								
Unrealized gains (losses) on investment securities				(12,803)		(12,803)	5	(12,798)
Currency translation adjustments				(68,537)		(68,537)	(2,366)	(70,903)
Unrealized gains (losses) on derivatives				(3,367)		(3,367)	(31)	(3,398)
Pension liability adjustment				(4,761)		(4,761)	18	(4,743)
Comprehensive income (loss) for the period						47,073	3,763	50,836
Balance at end of period	262,686	157,908	712,815	(359,136)	(681)	773,592	58,138	831,730

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

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(5) Consolidated Statements of Cash Flows <Unaudited>

Millions of yen

	Year ended March 31		Variance
	2012	2011	
Operating activities			
Net income before noncontrolling interests	177,034	142,678	34,356
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	72,511	72,142	369
Provision for doubtful accounts	1,168	5,415	(4,247)
Equity in earnings/losses of affiliated companies, less dividends received	(26,547)	(28,957)	2,410
Gain/loss on investment securities	(13,765)	(11,629)	(2,136)
Gain/loss on property, plant and equipment	7,737	6,947	790
Deferred income taxes	30,857	20,366	10,491
Changes in operating assets and liabilities:			
Notes and accounts receivable	(149,462)	(49,578)	(99,884)
Inventories	(77,789)	(67,733)	(10,056)
Notes, acceptances and accounts payable	127,435	103,685	23,750
Other	23,420	16,708	6,712
Net cash provided by operating activities	172,599	210,044	(37,445)
Investing activities			
Net increase/decrease in time deposits	(21,015)	544	(21,559)
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(128,291)	(36,721)	(91,570)
Proceeds from sales/ expenditure for purchases of property and equipment	(125,891)	(80,146)	(45,745)
Collection of loans receivable and loans made to customers	1,508	(12,172)	13,680
Net cash used by investing activities	(273,689)	(128,495)	(145,194)
Financing activities			
Net increase/decrease in short-term loans	15,643	1,766	13,877
Proceeds from/ repayment of long-term debt	185,822	(664)	186,486
Cash dividend - common and preferred stocks	(28,654)	(18,234)	(10,420)
Proceeds from sales/ purchase of treasury stock, net	(96)	(44)	(52)
Other	(802)	166	(968)
Net cash used by financing activities	171,913	(17,010)	188,923
Effect of exchange rate changes on cash and cash equivalents	(9,514)	(19,325)	9,811
Net increase/decrease in cash and cash equivalents	61,309	45,214	16,095
Cash and cash equivalents at beginning of period	616,003	570,789	45,214
Cash and cash equivalents at end of period	677,312	616,003	61,309

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

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**(6) Occurrence of an event or situation which creates doubt about
Status as a going concern**

: None

(7) Basis of Consolidated Financial Statements

1. Consolidated subsidiaries and affiliated companies

① Number of subsidiaries and affiliated companies

	March 31, 2012	March 31, 2011	Variance
Subsidiaries	272	262	10
Affiliated companies	158	163	(5)
Total	430	425	5

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 (261 companies March 31, 2012, 213 companies March 31, 2011) are excluded from this number.

② Major Group Firms

Subsidiaries

Overseas 175	Marubeni America Corporation Axia Power Holdings B.V. Marubeni Coal Pty. Ltd. Marubeni Los Pelambres Investment B.V. PT. Tanjungenim Lestari Pulp and Paper
Domestic 97	Marubeni Access Solutions Inc. Koa Kogyo Co., Ltd. Yamaboshiya Co., Ltd. Marubeni Energy Corporation Marubeni Nisshin Feed Co., Ltd.

Affiliated companies

Overseas 113	TeaM Energy Corporation Lion Power (2008) Pte. Ltd.
Domestic 45	Marubeni-Itochu Steel Inc. Marubeni Construction Material Lease Co., Ltd. The Maruetsu, Inc. The Daiei, Inc.

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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 at either the lower of purchase cost (the moving average method or the individual method) or market value (normally repurchase cost).

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-five 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:

We categorize financial claims based on potential risks faced by the debtors or regions when assessing the credit risk of such financial claims. We book the expected uncollectible amount as bad debt reserves for financial claims based on an actual bad debt ratio that is estimated in consideration of past experiences and other factors or loans likely to become bad debt depending on the category of the said risk. Bad debt reserves for loans and such like that can be included in impairment loss are booked based on the present value which is estimated by discounting the expected cash flows of the said financial claim by the initial effective interest rate, or based on the observable market price or the fair value of collateral of the financial claim. Meanwhile, we directly write down financial claims for which we have carried out legal liquidation procedures or other handling.

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.

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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 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: 29; excluded: 19

Company accounted for under the equity method: newly included: 15; excluded: 20

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(9) Segment Information

<Operating Segments> (Unaudited)

◆ Year Ended March 31, 2012 (April 1, 2011 - March 31, 2012)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,992,592	418,869	524,502	959,727	3,030,322
Gross trading profit	99,990	31,762	29,746	26,485	58,810
Operating profit (loss)	22,957	10,563	7,291	5,988	32,484
Equity in earnings (losses)	2,098	326	(457)	3,963	810
Net income (loss) attributable to Marubeni Corp	13,990	6,071	2,003	7,539	40,882
Segment assets (as of March 31, 2012)	688,810	146,404	357,183	210,703	717,212
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	940,469	808,117	374,816	638,674	188,756
Gross trading profit	31,645	43,059	37,729	28,202	42,545
Operating profit (loss)	16,920	9,508	9,221	6,040	4,204
Equity in earnings (losses)	43,687	8,262	20,882	2,849	(337)
Net income (loss) attributable to Marubeni Corp	49,302	14,339	21,384	6,097	5,286
Segment assets (as of March 31, 2012)	579,986	361,133	535,419	270,137	182,245
	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated		
Total volume of trading transactions	1,822,117	(1,114,568)	10,584,393		
Gross trading profit	104,970	6,511	541,454		
Operating profit (loss)	26,689	5,450	157,315		
Equity in earnings (losses)	847	(1,402)	81,528		
Net income (loss) attributable to Marubeni Corp	16,113	(10,881)	172,125		
Segment assets (as of March 31, 2012)	555,857	524,798	5,129,887		

◆ Year Ended March 31, 2011 (April 1, 2010 - March 31, 2011)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,780,983	396,744	567,950	799,912	2,476,385
Gross trading profit	113,379	30,980	39,823	24,130	48,757
Operating profit (loss)	34,864	9,332	15,206	5,156	22,688
Equity in earnings (losses)	3,457	52	2,982	2,959	576
Net income (loss) attributable to Marubeni Corp	15,208	4,990	7,300	6,069	28,215
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	868,458	690,416	262,771	335,517	230,726
Gross trading profit	27,675	42,942	25,647	24,352	42,273
Operating profit (loss)	13,182	12,511	3,591	6,214	3,418
Equity in earnings (losses)	32,614	3,384	23,886	1,724	(534)
Net income (loss) attributable to Marubeni Corp	33,720	10,744	17,512	3,162	3,213
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	1,634,574	(1,023,968)	9,020,468		
Gross trading profit	97,612	4,582	522,152		
Operating profit (loss)	21,125	(1,513)	145,774		
Equity in earnings (losses)	661	(309)	71,452		
Net income (loss) attributable to Marubeni Corp	12,101	(5,693)	136,541		
Segment assets (as of March 31, 2011)	535,098	484,673	4,679,089		

(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, etc. 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

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<Geographic Information> (Unaudited)

Geographic revenues are classified according to the region where the assets generates them locate.
 Geographic information for FY2012/3 and FY2011/3 is as follows:

◆Geographic Revenues

Millions of yen

	FY2012/3	FY2011/3
Japan	2,989,182	2,692,182
United States	730,294	643,561
Singapore	285,159	55,745
Other Region	385,718	292,361
Total	4,390,353	3,683,849

◆Long-lived Assets

Millions of yen

	FY2012/3	FY2011/3
Japan	462,701	458,704
United States	225,976	172,617
Indonesia	101,789	106,410
Other Region	161,890	158,841
Total	952,356	896,572

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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	
	2012	2011
Numerator:		
Numerator for basic earnings (loss) per share - Net income (loss) attributable to Marubeni Corp.	172,125	136,541
Denominator:		
Denominator for basic earnings (loss) per share - Weighted average common stocks outstanding (after deducting the cost of common stock in treasury)	1,736,321,938	1,736,434,298
Basic earnings per share	99.13	78.63

(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.