

---

**Consolidated Financial Results**  
**For the Three-Month Period Ended June 30, 2012**  
(April 1, 2012 – June 30, 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 Results for the Three-Month Period Ended June 30, 2012 (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 : August 13, 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 three-month period ended June 30, 2012 (April 1, 2012 - June 30, 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)	(%)
Three months ended June 30,								
2012	2,424,917	1.2	26,795	(32.0)	65,181	(8.0)	52,413	8.3
2011	2,395,344	10.2	39,416	39.8	70,831	66.5	48,391	57.9

(Note) Comprehensive income attributable to Marubeni Corp.

Three months ended June 30, 2012: 68,489 million yen (9.1%)

Three months ended June 30, 2011: 62,802 million yen (666.9%)

	Net income attributable to Marubeni Corp. per share	Diluted net income attributable to Marubeni Corp. per share
Three months ended June 30,	(yen)	(yen)
2012	30.19	-
2011	27.87	-

(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)	(%)
June 30, 2012	5,290,134	961,963	899,499	17.0
March 31, 2012	5,129,887	915,770	852,172	16.6

(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, 2012	-	10.00	-	10.00	20.00
Year ending March 31, 2013	-				
Year ending March 31, 2013 (Plan)		12.00	-	12.00	24.00

(Note)

Changes from the latest announced prospects : None

### 3. Prospects of consolidated financial results for the year ending March 31, 2013 (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)	(%)
Year ending March 31, 2013	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)							
Year ending March 31, 2013	115.19							

(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		
(Treasury shares are included)	June 30, 2012 (Common shares)	1,737,940,900
	March 31, 2012 (Common shares)	1,737,940,900
② Number of outstanding treasury shares at the end of the term	June 30, 2012 (Common shares)	1,755,776
	March 31, 2012 (Common shares)	1,744,243
③ Average number of outstanding shares during the term	Three months ended June 30, 2012	1,736,190,891
	Three months ended June 30, 2011	1,736,384,437

<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 Company's website on Monday, July 30, 2012.

The Company is scheduled to hold a briefing on business results for institutional investors and analysts on Monday, July 30, 2012, and to post the briefing, along with the materials used in the meeting, on the Company's website immediately after the meeting.

## **【Table of Contents of Attached Materials】**

1. Qualitative Information on Consolidated Financial Results for the Quarter under Review	
(1) Qualitative information on consolidated business results	2
(2) Qualitative information on consolidated financial conditions	16
(3) Qualitative information on forecast of consolidated financial results	17
2. Other Information	
(1) Adoption of simplified accounting procedures and specific accounting procedures	18
(2) Changes in accounting principles and procedures, method of presentation, etc.	18
3. Quarterly Consolidated Financial Statements	
(1) Quarterly Consolidated Balance Sheets	19
(2) Quarterly Consolidated Statements of Income	21
(3) Quarterly Consolidated Statements of Comprehensive Income	22
(4) Quarterly Consolidated Statements of Cash Flows	23
(5) Occurrence of event or situation that creates doubt about status as a going concern	23
(6) Segment Information	24
(7) Significant changes to shareholders' equity	25

# Marubeni Corporation

## 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 three-month period ended June 30, 2012 revealed that the global economic recovery lost steam, resulting in increased uncertainty about the outlook for the economy. In advanced countries, economies stalled due to factors including a deteriorating environment surrounding the financial and capital markets, triggered by a resurgence of the debt problems in Europe. In emerging countries, economic growth decelerated due to factors such as the impact of austerity measures which had been implemented by their governments, in addition to the influence of economic slowdowns in advanced countries. In the meantime, commodity markets remained weak in the three-month period ended June 30, 2012 against the backdrop of an easing supply and demand balance and slowing of the global economy.

In the U.S., the economic recovery decelerated as production and employment slackened due to increased uncertainty about the future caused by a resurgence of the debt crisis in Europe.

The European economy continued to deteriorate mainly in Greece and other countries which were obliged to implement a tight monetary policy. In addition, the environment surrounding the financial and capital markets was exacerbated by confusion over the legislative election in Greece, and the economy in the region stagnated as a whole.

In Asia, robust economic growth continued, driven by strong domestic demand for investment and consumer spending. However, the pace of economic growth in the region slowed down due to a slackening of the global economy and the impact of austerity measures which had been implemented by the governments of Asian countries.

In Japan, exports remained sluggish against the backdrop of the stagnant global economy. However, the economy remained on a recovery track on the strength of the materialization of reconstruction demand for public works projects and housing investment, as well as an expansion in consumer spending supported by stimulus policies implemented by the government such as the eco-car subsidy.

## Marubeni Corporation Financial Results

Under the aforementioned business environment, consolidated financial results for the three-month period ended June 30, 2012 are as follows:

(millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2011	Variance
Total volume of trading transactions	2,424,917	2,395,344	29,573
Gross trading profit	121,417	128,838	(7,421)
Operating profit	26,795	39,416	(12,621)
Equity in earnings of affiliates	22,641	20,438	2,203
Net income attributable to Marubeni Corp.	52,413	48,391	4,022
Revenues	1,125,776	1,069,629	56,147

The consolidated total volume of trading transactions during the three-month period ended June 30, 2012 increased 29.6 billion yen (1.2%) from the year-earlier period to 2,424.9 billion yen, due primarily to a growth in import sales in the LNG field. Gross trading profit declined 7.4 billion yen (5.8%) year-on-year to 121.4 billion yen mainly because profits decreased in the Power Projects and Infrastructure segment and Food segment. Operating profit stood at 26.8 billion yen, a decrease of 12.6 billion yen (32.0%) year-on-year. Net income attributable to Marubeni for the three-month period ended June 30, 2012 (hereinafter referred to as “net income for the three-month period ended June 30, 2012”) increased 4.0 billion yen (8.3%) from the year-earlier period to 52.4 billion yen due to increases in equity in earnings of affiliates, reflecting increased profits from the copper business in Chile and the coal business, in addition to an improvement in income taxes. Marubeni is making steady progress toward fulfilling the target of consolidated net income of 200 billion yen for the fiscal year ending March 31, 2013, which was established in the medium-term management plan titled SG-12, with 26.2% achieved as of the three-month period ended June 30, 2012.

Meanwhile, “Revenue” as defined under U.S. GAAP was 1,125.8 billion yen, an increase of 56.1 billion yen (5.2%) from the year-earlier period.

Financial results for each operating segment and significant factors for the three-month period ended June 30, 2012 are as follows:

## Marubeni Corporation Financial Results

**Food:**

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	551,649	551,694	(45)
Gross trading profit	24,662	27,083	(2,421)
Operating profit	4,772	8,911	(4,139)
Equity in earnings of affiliates	784	251	533
Net income attributable to Marubeni Corp.	3,112	4,779	(1,667)

The total volume of trading transactions during the three-month period ended June 30, 2012 leveled off from the year-earlier period at 551.6 billion yen. Gross trading profit declined 2.4 billion yen (8.9%) year-on-year to 24.7 billion yen due mainly to decreased profits in the food-materials-related business. Operating profit fell 4.1 billion yen (46.4%) year-on-year to 4.8 billion yen. Equity in earnings of affiliates rose 0.5 billion yen (212.4%) year-on-year to 0.8 billion yen chiefly because there was no loss like the one posted by Daiei Inc. for the year-earlier period in the aftermath of the Great East Japan Earthquake. Consequently, net income for the three-month period ended June 30, 2012 declined 1.7 billion yen (34.9%) from the year-earlier period to 3.1 billion yen.

In the field of food materials, Marubeni has entered an equity interest purchase agreement to acquire all the equity interests of Gavilon Holdings, LLC, which operates a grains, fertilizer and energy commodities distribution and storage network based in North America. We will aim to build a competitive global grains procurement and sales network by combining Gavilon's strengths in grains storage and distribution network in North America and Marubeni's grains sales capabilities in the global market. The acquisition transaction will close after obtaining the necessary approvals from the relevant competition authorities including those in the U.S., and fulfilling all other closing conditions as agreed in the equity interest purchase agreement.

In the field of food products, Marubeni acquired an equity stake in Dutch seafood products wholesaler Welmar Europe B.V. With this, we will build a distribution network of seafood products in Europe, which is regarded as one of the three major seafood products markets, along with Japan and the U.S. where we already have sales bases. We will aim to incorporate our greater sales capabilities for seafood products into measures for securing precious marine resources around the world. We will also pursue the development of a stable supply system for seafood products in the three major markets of Japan, the U.S. and Europe, as well as emerging markets, most notably in China, where demand is expected to expand.

## Marubeni Corporation Financial Results

*Lifestyle:*

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	90,809	95,264	(4,455)
Gross trading profit	7,302	6,884	418
Operating profit	1,973	1,610	363
Equity in earnings of affiliates	56	25	31
Net income attributable to Marubeni Corp.	1,207	539	668

The total volume of trading transactions declined 4.5 billion yen (4.7%) from the year-earlier period to 90.8 billion yen due mainly to decreases in natural rubber prices at operating companies (Marubeni International Commodities (Singapore) and UNIMAC Rubber). Gross trading profit increased 0.4 billion yen (6.1%) year-on-year to 7.3 billion yen due chiefly to increases in the volume of uniforms handled by the parent company and in transactions volume of tire products. Operating profit rose 0.4 billion yen (22.5%) year-on-year to 2.0 billion yen. Net income for the three-month period ended June 30, 2012 rose 0.7 billion yen (123.9%) year-on-year to 1.2 billion yen due in part to there being no impairment loss on listed securities, in contrast to the loss we posted in the year-earlier period.

In the field of uniforms, Marubeni Mates Co., Ltd. merged with Textile Rental Co., Ltd. in April 2012. Marubeni Mates, the surviving company, will further enhance the system of responding to a variety of customer needs through one-stop services ranging from planning, production and sales of uniforms that suit the corporate image and needs of customers, rental and cleaning of uniforms and tracking system for individual uniforms. Through such efforts, Marubeni Mates will aim to expand its scope of business as the industry's leading total uniform solutions company.



## Marubeni Corporation Financial Results

### *Forest Products:*

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	120,504	129,319	(8,815)
Gross trading profit	7,444	9,156	(1,712)
Operating profit	1,831	3,606	(1,775)
Equity in earnings of affiliates	347	1,054	(707)
Net income attributable to Marubeni Corp.	971	2,961	(1,990)

The total volume of trading transactions amounted to 120.5 billion yen, a decline of 8.8 billion yen (6.8%) from the year-earlier period. This resulted from decreases in the sales price of pulp and the transaction volume of wood chips. Gross trading profit fell 1.7 billion yen (18.7%) year-on-year to 7.4 billion yen. This was due chiefly to a deterioration in profit from the Musi Pulp Project, reflecting a decline in the sales price of pulp and increase in costs of raw materials and fuels, as well as decreased profits from wood-chip-related transactions. Operating profit dropped 1.8 billion yen (49.2%) year-on-year to 1.8 billion yen. Equity in earnings of affiliates declined 0.7 billion yen (67.1%) year-on-year to 0.3 billion yen due mainly to absence of the one-time profit posted by an overseas afforestation business operating company in the year-earlier period and profit decrease at Daishowa-Marubeni International Ltd. due to a falling sales price of pulp. Consequently, net income for the three-month period ended June 30, 2012 amounted to 1.0 billion yen, a decrease of 2.0 billion yen (67.2%) from the year-earlier period.

## Marubeni Corporation Financial Results

### *Chemicals:*

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	221,948	252,085	(30,137)
Gross trading profit	6,446	6,922	(476)
Operating profit	1,338	1,914	(576)
Equity in earnings of affiliates	717	1,506	(789)
Net income attributable to Marubeni Corp.	1,867	2,050	(183)

The total volume of trading transactions stood at 221.9 billion yen, a decrease of 30.1 billion yen (12.0%) from the year-earlier period, due chiefly to a decrease in transaction volume of LCD panel production equipment for China, a fall in prices of petrochemical products and a drop in the market for products related to vinyl chloride alkali. Gross trading profit declined 0.5 billion yen (6.9%) year-on-year to 6.4 billion yen due mainly to the decrease in transaction volume of LCD panel production equipment for China, and operating profit dropped 0.6 billion yen (30.1%) year-on-year to 1.3 billion yen. Equity in earnings of affiliates shrank 0.8 billion yen (52.4%) year-on-year to 0.7 billion yen due primarily to a deterioration in profits at synthetic rubber manufacturing and sales companies. As a result, net income for the three-month period ended June 30, 2012 declined 0.2 billion yen (8.9%) from the year-earlier period to 1.9 billion yen.

## Marubeni Corporation Financial Results

**Energy:**

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	779,623	691,508	88,115
Gross trading profit	15,085	15,469	(384)
Operating profit	8,428	9,006	(578)
Equity in earnings of affiliates	54	573	(519)
Net income attributable to Marubeni Corp.	12,577	12,474	103

The total volume of trading transactions amounted to 779.6 billion yen, an increase of 88.1 billion yen (12.7%) from the year-earlier period, due mainly to the growth in import sales in the LNG field. Gross trading profit declined 0.4 billion yen (2.5%) year-on-year to 15.1 billion yen mainly because profits in the oil trading field decreased. Operating profit declined 0.6 billion yen (6.4%) year-on-year to 8.4 billion yen. Despite the decline in operating profit, net income for the three-month period ended June 30, 2012 grew 0.1 billion yen (0.8%) from the year-earlier period to 12.6 billion yen due chiefly to an improvement in gains or losses on derivatives.

## Marubeni Corporation Financial Results

### *Metals & Mineral Resources:*

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	206,078	231,228	(25,150)
Gross trading profit	5,798	6,273	(475)
Operating profit	2,177	2,696	(519)
Equity in earnings of affiliates	9,108	7,462	1,646
Net income attributable to Marubeni Corp.	16,474	8,832	7,642

The total volume of trading transactions stood at 206.1 billion yen, a decrease of 25.2 billion yen (10.9%) from the year-earlier period, due to a fall in prices of non-ferrous and light metals and steel raw materials. Gross trading profit declined 0.5 billion yen (7.6%) year-on-year to 5.8 billion yen due chiefly to the decrease in prices of light metals. Operating profit amounted to 2.2 billion yen, a decrease of 0.5 billion yen (19.3%) year-on-year. Equity in earnings of affiliates grew 1.6 billion yen (22.1%) year-on-year to 9.1 billion yen, reflecting increased profits at affiliates engaged in operations related to non-ferrous metals and coal. In addition, there was an improvement in income taxes. Consequently, net income for the three-month period ended June 30, 2012 rose 7.6 billion yen (86.5%) from the year-earlier period to 16.5 billion yen.

## Marubeni Corporation Financial Results

### *Transportation Machinery:*

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	175,055	153,294	21,761
Gross trading profit	9,695	10,064	(369)
Operating profit	778	2,243	(1,465)
Equity in earnings of affiliates	3,458	1,604	1,854
Net income attributable to Marubeni Corp.	4,338	2,703	1,635

The total volume of trading transactions stood at 175.1 billion yen, a growth of 21.8 billion yen (14.2%) from the year-earlier period, due to increase in the delivery of a newly-built ship. Gross trading profit declined 0.4 billion yen (3.7%) year-on-year to 9.7 billion yen because of a fall in profits in automotive businesses. Operating profit decreased 1.5 billion yen (65.3%) year-on-year to 0.8 billion yen. Equity in earnings of affiliates grew 1.9 billion yen (115.6%) year-on-year to 3.5 billion yen due to newly acquired ownership interests in the LNG carrier business and U.S. automotive retail finance business. In addition to the above, there were gains on sales of assets. Consequently, net income for the three-month period ended June 30, 2012 grew 1.6 billion yen (60.5%) from the year-earlier period to 4.3 billion yen.

During the three-month period ended June 30, 2012, Marubeni decided to acquire a 50 percent equity ownership of Magellan Aviation Group LLLP (hereinafter referred to as "Magellan"). Magellan purchases and disassembles used aircrafts to obtain aviation engines and parts, repairs them as required and sells and leases them as spare parts for aircraft maintenance. By entering into the aviation parts and lease business, we will aim to establish a value chain for our aircraft business.

## Marubeni Corporation Financial Results

### *Power Projects and Infrastructure :*

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	83,852	83,324	528
Gross trading profit	6,786	9,503	(2,717)
Operating profit	1,199	2,899	(1,700)
Equity in earnings of affiliates	6,362	6,497	(135)
Net income attributable to Marubeni Corp.	7,509	6,878	631

The total volume of trading transactions amounted to 83.9 billion yen, an increase of 0.5 billion yen (0.6%) from the year-earlier period. This was due mainly to progress in the project at the parent company to construct the New Haripur Combined Cycle Power Plant in Bangladesh and the expansion project for the Chana Combined Cycle Power Plant Block 2 and the Wang Noi Combined Cycle Power Plant Block 4 in Thailand, as well as increased transactions from the electricity consolidation business in the U.K., despite the effect of conversion of a vertically-integrated power business in the Caribbean region into an affiliate. Gross trading profit declined 2.7 billion yen (28.6%) year-on-year to 6.8 billion yen because of the effect of abovementioned conversion of a Caribbean business. Operating profit declined 1.7 billion yen (58.6%) year-on-year to 1.2 billion yen. Equity in earnings of affiliates fell 0.1 billion yen (2.1%) year-on-year to 6.4 billion yen. This was mainly because of decreased profits from the Lion Power (2008) and power generation projects in the Middle East despite profit contributions of the Paiton2 coal-fired thermal power plant project in Indonesia and conversion of the vertically-integrated power business in the Caribbean region into an affiliate. Meanwhile, net income for the three-month period ended June 30, 2012 stood at 7.5 billion yen, an increase of 0.6 billion yen (9.2%) from the year-earlier period, due mainly to easing of the income tax burden.

During the three-month period ended June 30, 2012, Marubeni was awarded a project to overhaul a gas turbine in an existing combined cycle power plant in Myanmar. In addition, we completed the acquisition transaction after obtaining financing for the deal for Seajacks International Ltd., making a full-scale entry into the offshore wind power installation business. We will strive to make social contributions in the public work projects field in Japan and overseas, while pressing on with business development to expand our stable profit base.

## Marubeni Corporation Financial Results

### *Plant & Industrial Machinery:*

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	59,522	79,690	(20,168)
Gross trading profit	5,889	6,411	(522)
Operating profit	147	1,083	(936)
Equity in earnings of affiliates	457	930	(473)
Net income attributable to Marubeni Corp.	1,430	1,637	(207)

The total volume of trading transactions amounted to 59.5 billion yen, a decline of 20.2 billion yen (25.3%) from the year-earlier period, due mainly to decreased transactions at Marubeni Tekmatex Corporation, which deals in textile machinery, and Marubeni Techno-Systems Corp., which handles industrial machinery, although transaction volumes leveled off for the textile factory rehabilitation project in Angola and the project to construct the Tropical Biomass Cogeneration Plant in Singapore. With the decrease in transactions, gross trading profit fell 0.5 billion yen (8.1%) year-on-year to 5.9 billion yen, and operating profit dropped 0.9 billion yen (86.4%) year-on-year to 0.1 billion yen. Equity in earnings of affiliates decreased, but there was a contribution from an increase in gains or losses on investment securities. Consequently, net income for the three-month period ended June 30, 2012 stood at 1.4 billion yen, a decline of 0.2 billion yen (12.6%) from the year-earlier period.

Contracts for the textile factory rehabilitation project in Angola and the project to construct the Tropical Biomass Cogeneration Plant in Singapore, for which Marubeni had received orders by the previous fiscal year, were executed smoothly, and these projects contributed to our profits for the three-month period ended June 30, 2012. In addition, Marubeni was awarded a project to build the MRT-7, a rapid transit line in Metro Manila in the Philippines during the period. We will steadily work to win orders for new plant construction projects, participate in new business projects and accumulate excellent assets.

## Marubeni Corporation Financial Results

*Finance, Logistics & IT Business:*

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	45,416	41,029	4,387
Gross trading profit	9,576	9,238	338
Operating loss (profit)	(27)	188	(215)
Equity in earnings of affiliates	1,093	255	838
Net income attributable to Marubeni Corp.	1,703	1,668	35

The total volume of trading transactions amounted to 45.4 billion yen, an increase of 4.4 billion yen (10.7%) from the year-earlier period, due chiefly to robust smartphone sales at Marubeni Telecom Co., Ltd. Gross trading profit grew 0.3 billion yen (3.7%) year-on-year to 9.6 billion yen, because of increased transaction from information businesses. Operating profit deteriorated 0.2 billion yen (-%) year-on-year to 0.0 billion yen (loss) due primarily to an increase in costs. Equity in earnings of affiliates grew 0.8 billion yen (328.6%) year-on-year to 1.1 billion yen mainly because profits increased as the newly consolidated subsidiary was included in the scope of the equity method affiliates. Net income for the three-month period ended June 30, 2012 leveled off from the year-earlier period at 1.7 billion yen due to absence of gains on sales of investment securities that were posted in the year-earlier period.

In the insurance business field, Marubeni participated in issuing and allotting shares in ACR Capital Holdings Pte. Ltd., a reinsurance group in Singapore, during the three-month period ended June 30, 2012. We will aim to further expand the insurance business by creating synergistic effects with our existing reinsurance brokerage services operating companies in Japan, the U.K. and Singapore. In the financial business field, we acquired a stake in GCFL Holdings Limited, an automobile financing and leasing company in China. By introducing know-how about the automobile financing business for individual customers in Japan, GCFL Holdings will aim to enhance services and asset and risk management to become a leading automobile leasing company in China.



## Marubeni Corporation Financial Results

### *Overseas Corporate Subsidiaries and Branches:*

(millions of yen)

	Three-month period ended June 30,		Variance
	2012	2011	
Total volume of trading transactions	429,844	416,624	13,220
Gross trading profit	20,432	20,210	222
Operating profit	2,902	3,505	(603)
Equity in earnings of affiliates	172	243	(71)
Net income attributable to Marubeni Corp.	1,666	2,265	(599)

The total volume of trading transactions amounted to 429.8 billion yen, an increase of 13.2 billion yen (3.2%) from the year-earlier period, due mainly to increased transactions of grain and transportation machinery at Marubeni America Corporation. Gross trading profit grew 0.2 billion yen (1.1%) year-on-year to 20.4 billion yen, resulting mainly from increased profits at Helena Chemical, a sales subsidiary of Marubeni America Corporation that handles agricultural chemicals and fertilizer products. Operating profit declined 0.6 billion yen (17.2%) year-on-year to 2.9 billion yen, due chiefly to increased costs at Helena Chemical. Consequently, net income for the three-month period ended June 30, 2012 decreased 0.6 billion yen (26.4%) from the year-earlier period to 1.7 billion yen.

In April 2012, Marubeni established the post of Regional CEO for Oceania in the Head Office of Marubeni Australia Ltd. in Sydney, in order to pursue marketing efforts and enhance customer relations in the Oceania region under Marubeni's policy for stepping up efforts in overseas markets.

# Marubeni Corporation

## Financial Results

(Note)

1. 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" .
2. Inter-segment transactions are generally priced in accordance with the prevailing market prices.

# Marubeni Corporation

## Financial Results

### (2) Qualitative information on consolidated financial conditions

#### ① Conditions of Assets, Liabilities and Equity

(billions of yen)

	June 30 2012	March 31 2012	Variance
Total assets	5,290.1	5,129.9	160.2
Equity	962.0	915.8	46.2
Interest-bearing debt	2,690.7	2,483.0	207.7
Net interest-bearing debt	1,934.1	1,755.7	178.4
Net D/E ratio (times)	2.01	1.92	0.09 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 160.2 billion yen from the end of the previous fiscal year to 5,290.1 billion yen due mainly to increases in new investments and property, plant and equipment. Net interest-bearing debt rose 178.4 billion yen from the end of the previous fiscal year to 1,934.1 billion yen. Equity increased 46.2 billion yen from the end of the previous fiscal year to 962.0 billion yen, reflecting accumulation of profits and improvement in the currency translation adjustments account. Consequently, the net D/E ratio was 2.01 times.

#### ② Cash Flows

Cash and cash equivalents as of June 30, 2012 were 708.8 billion yen, an increase of 31.5 billion yen from the end of the previous fiscal year.

##### (Operating activities)

Net cash used in operating activities was 74.8 billion yen due primarily to an increase in working capital.

##### (Investing activities)

Net cash used in investing activities was 73.2 billion yen, due chiefly to execution of new investments in power generation projects and the reinsurance business, as well as new loans, despite proceeds from sales of domestic listed securities.

# Marubeni Corporation

## Financial Results

As a result of the above-mentioned activities, free cash flow (sum of net cash used in operating activities and net cash used in investing activities) for the period was negative 148.1 billion yen.

(Financing activities)

Net cash from financing activities amounted to 169.0 billion yen as a result of borrowings and issuance of corporate bonds to meet demand for procurement for new investments.

### **(3) Qualitative information on forecast of consolidated financial results**

No changes have been made based on the forecast of consolidated financial results announced publicly on May 7, 2012.

<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.

Marubeni Corporation  
Financial Results

**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

Marubeni Corporation  
Consolidated Financial Statements

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	June 30 2012	March 31 2012	
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	708,812	677,312	31,500
Time deposits	47,717	49,968	(2,251)
Investment securities	2,507	2,438	69
Notes and accounts receivable			
Notes receivable	65,763	61,122	4,641
Accounts receivable	983,693	1,009,361	(25,668)
Due from affiliated companies	66,357	49,687	16,670
Allowance for doubtful accounts	(7,502)	(7,337)	(165)
Inventories	469,137	443,186	25,951
Advance payments to suppliers	117,642	151,230	(33,588)
Deferred income taxes	26,187	21,642	4,545
Prepaid expenses and other current assets	220,679	185,284	35,395
Total current assets	<u>2,700,992</u>	<u>2,643,893</u>	<u>57,099</u>
<b>Investments and long-term receivables:</b>			
Affiliated companies	1,048,199	978,871	69,328
Securities and other investments	299,805	330,325	(30,520)
Notes, loans and accounts receivable - trade	124,262	106,958	17,304
Allowance for doubtful accounts	(27,796)	(27,877)	81
Property leased to others, at cost, less accumulated depreciation of 48,483 million yen as of June 30, 2012 and 47,614 million yen as of March 31, 2012.	230,363	218,008	12,355
Total investments and long-term receivables	<u>1,674,833</u>	<u>1,606,285</u>	<u>68,548</u>
<b>Property, plant and equipment</b>			
Property, plant and equipment, at cost	1,261,074	1,206,460	54,614
Accumulated depreciation	(584,293)	(557,927)	(26,366)
Net property, plant and equipment	<u>676,781</u>	<u>648,533</u>	<u>28,248</u>
<b>Prepaid pension cost</b>	94	96	(2)
<b>Deferred income taxes</b>	44,107	39,377	4,730
<b>Goodwill and Intangible assets</b>	145,423	132,696	12,727
<b>Other assets</b>	47,904	59,007	(11,103)
<b>Total assets</b>	<u><u>5,290,134</u></u>	<u><u>5,129,887</u></u>	<u><u>160,247</u></u>

Marubeni Corporation  
Consolidated Financial Statements

	<i>Millions of yen</i>		
	June 30	March 31	
	2012	2012	Variance
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Short-term loans	208,322	126,459	81,863
Current portion of long-term debt	258,739	208,429	50,310
Notes and accounts payable-trade			
Notes and acceptances payable	142,395	156,644	(14,249)
Accounts payable	794,460	869,324	(74,864)
Due to affiliated companies	33,527	34,778	(1,251)
Advance payments received from customers	117,459	119,662	(2,203)
Accrued income taxes	17,936	20,715	(2,779)
Deferred income taxes	2,413	1,514	899
Accrued expenses and other current liabilities	291,776	301,426	(9,650)
Total current liabilities	<u>1,867,027</u>	<u>1,838,951</u>	<u>28,076</u>
<b>Long-term debt, less current portion</b>	2,349,778	2,268,552	81,226
<b>Employees' retirement benefits</b>	58,439	60,887	(2,448)
<b>Deferred income taxes</b>	52,927	45,727	7,200
<b>Commitments and contingent liabilities</b>			
<b>Equity:</b>			
<b>Marubeni Corp. shareholders' equity</b>			
Paid-in capital	262,686	262,686	-
Capital surplus	154,445	158,237	(3,792)
Retained earnings	891,335	856,286	35,049
Accumulated other comprehensive income (loss)			
Unrealized losses (gains) on investment securities	(277)	19,510	(19,787)
Currency translation adjustments	(277,071)	(307,642)	30,571
Unrealized losses on derivatives	(66,607)	(71,286)	4,679
Pension liability adjustment	(64,229)	(64,842)	613
Treasury stock, at cost	(783)	(777)	(6)
Total Marubeni Corp. shareholder's equity	<u>899,499</u>	<u>852,172</u>	<u>47,327</u>
<b>Noncontrolling interests</b>	62,464	63,598	(1,134)
Total equity	<u>961,963</u>	<u>915,770</u>	<u>46,193</u>
<b>Total liabilities and equity</b>	<u><u>5,290,134</u></u>	<u><u>5,129,887</u></u>	<u><u>160,247</u></u>

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

Marubeni Corporation  
Consolidated Financial Statements

**(2) Quarterly Consolidated Statements of Income <Unaudited>**

*Millions of yen*

	Three-month period ended June 30,			
	2012	2011	Variance	Ratio (%)
<b>Revenues:</b>				
Revenues from trading and other activities	1,089,471	1,027,672	61,799	6.0
Commissions on services and trading margins	36,305	41,957	(5,652)	(13.5)
<b>Total</b>	<b>1,125,776</b>	<b>1,069,629</b>	<b>56,147</b>	<b>5.2</b>
<div style="border-left: 1px solid black; border-right: 1px solid black; border-bottom: 1px solid black; padding: 2px;"> <p>Total volume of trading transactions</p> <p>Three-month period ended June 30, 2012 : 2,424,917 million yen</p> <p>Three-month period ended June 30, 2011 : 2,395,344 million yen</p> </div>				
Cost of revenues from trading and other activities	1,004,359	940,791	63,568	6.8
<b>Gross trading profit</b>	<b>121,417</b>	<b>128,838</b>	<b>(7,421)</b>	<b>(5.8)</b>
<b>Expenses and other:</b>				
Selling, general and administrative expenses	(94,287)	(88,839)	(5,448)	6.1
Provision for doubtful accounts	(335)	(583)	248	(42.5)
Interest income	3,398	2,428	970	40.0
Interest expense	(8,231)	(7,321)	(910)	12.4
Dividend income	6,582	7,332	(750)	(10.2)
Impairment loss on investment securities	(2,852)	(2,421)	(431)	17.8
Gain on sales of investment securities	9,653	8,968	685	7.6
Loss on property and equipment	1,034	281	753	268.0
Equity in earnings of affiliated companies-net	22,641	20,438	2,203	10.8
Other – net	6,161	1,710	4,451	260.3
<b>Total</b>	<b>(56,236)</b>	<b>(58,007)</b>	<b>1,771</b>	<b>(3.1)</b>
Income before income taxes and noncontrolling interests	65,181	70,831	(5,650)	(8.0)
Provision for income taxes	13,569	20,717	(7,148)	(34.5)
<b>Net income</b>	<b>51,612</b>	<b>50,114</b>	<b>1,498</b>	<b>3.0</b>
Less net income attributable to noncontrolling interests	801	(1,723)	2,524	-
<b>Net income attributable to Marubeni Corp.</b>	<b>52,413</b>	<b>48,391</b>	<b>4,022</b>	<b>8.3</b>

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

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



Marubeni Corporation  
Consolidated Financial Statements

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

*Millions of yen*

	Three-month period ended June 30,			
	2012	2011	Variance	Ratio (%)
<b>Comprehensive Income</b>				
Net income before noncontrolling interests	51,612	50,114	1,498	3.0
Unrealized losses on investment securities	(19,788)	(2,589)	(17,199)	664.3
Currency translation adjustment	31,493	16,489	15,004	91.0
Unrealized gains on derivatives	5,445	283	5,162	-
Pension liability adjustment	628	1,080	(452)	(41.9)
Comprehensive income	<u>69,390</u>	<u>65,377</u>	<u>4,013</u>	<u>6.1</u>
Less comprehensive income attributable to noncontrolling interests	<u>(901)</u>	<u>(2,575)</u>	<u>1,674</u>	<u>(65.0)</u>
<b>Comprehensive income attributable to Marubeni Corp.</b>	<u><u>68,489</u></u>	<u><u>62,802</u></u>	<u><u>5,687</u></u>	<u><u>9.1</u></u>

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

Marubeni Corporation  
Consolidated Financial Statements

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

*Millions of yen*

	Three-month period ended June 30,		Variance
	2012	2011	
<b>Operating activities</b>			
Net income before noncontrolling interests	51,612	50,114	1,498
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	18,070	16,587	1,483
Provision for doubtful accounts	335	583	(248)
Equity in earnings/losses of affiliated companies, less dividends received	10,275	(4,103)	14,378
Gain/loss on investment securities	(6,801)	(6,547)	(254)
Gain/loss on property, plant and equipment	(1,034)	(281)	(753)
Deferred income taxes	(2,113)	2,497	(4,610)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(5,853)	(58,948)	53,095
Inventories	(14,527)	(83,035)	68,508
Notes, acceptances and accounts payable	(98,415)	15,019	(113,434)
Other	(26,355)	22,224	(48,579)
<b>Net cash used (provided) by operating activities</b>	<b>(74,806)</b>	<b>(45,890)</b>	<b>(28,916)</b>
<b>Investing activities</b>			
Net increase/decrease in time deposits	(1,399)	(1,790)	391
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(48,611)	(6,918)	(41,693)
Proceeds from sales/ expenditure for purchases of property and equipment	(25,669)	(33,513)	7,844
Collection of loans receivable and loans made to customers	2,431	(4,389)	6,820
<b>Net cash used by investing activities</b>	<b>(73,248)</b>	<b>(46,610)</b>	<b>(26,638)</b>
<b>Financing activities</b>			
Net increase/decrease in short-term loans	76,300	62,596	13,704
Proceeds from/ repayment of long-term debt	116,272	20,097	96,175
Cash dividend - common and preferred stocks	(17,364)	(11,288)	(6,076)
Proceeds from sales/ purchase of treasury stock, net	(6)	(4)	(2)
Other	(6,160)	(3,255)	(2,905)
<b>Net cash provided by financing activities</b>	<b>169,042</b>	<b>68,146</b>	<b>100,896</b>
Effect of exchange rate changes on cash and cash equivalents	10,512	2,206	8,306
Net increase/decrease in cash and cash equivalents	31,500	(22,148)	53,648
Cash and cash equivalents at beginning of period	677,312	616,003	61,309
Cash and cash equivalents at end of period	708,812	593,855	114,957

(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

# Marubeni Corporation

## Consolidated Financial Statements

### (6) Segment Information

<Operating Segments> (Unaudited)

◆ Three-month period ended June 30, 2012

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	551,649	90,809	120,504	221,948	779,623
Gross trading profit	24,662	7,302	7,444	6,446	15,085
Operating profit (loss)	4,772	1,973	1,831	1,338	8,428
Equity in earnings (losses)	784	56	347	717	54
Net income (loss) attributable to Marubeni Corp	3,112	1,207	971	1,867	12,577
Segment assets (as of June 30, 2012)	659,996	141,336	362,055	220,455	659,814
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
Total volume of trading transactions	206,078	175,055	83,852	59,522	45,416
Gross trading profit	5,798	9,695	6,786	5,889	9,576
Operating profit (loss)	2,177	778	1,199	147	(27)
Equity in earnings (losses)	9,108	3,458	6,362	457	1,093
Net income (loss) attributable to Marubeni Corp	16,474	4,338	7,509	1,430	1,703
Segment assets (as of June 30, 2012)	615,887	377,822	571,403	259,315	196,026
	Overseas corporate subsidiaries & branches	Corporate & Elimination, etc.	Consolidated		
Total volume of trading transactions	429,844	(339,383)	2,424,917		
Gross trading profit	20,432	2,302	121,417		
Operating profit (loss)	2,902	1,277	26,795		
Equity in earnings (losses)	172	33	22,641		
Net income (loss) attributable to Marubeni Corp	1,666	(441)	52,413		
Segment assets (as of June 30, 2012)	662,978	563,047	5,290,134		

◆ Three-month period ended June 30, 2011

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	551,694	95,264	129,319	252,085	691,508
Gross trading profit	27,083	6,884	9,156	6,922	15,469
Operating profit (loss)	8,911	1,610	3,606	1,914	9,006
Equity in earnings (losses)	251	25	1,054	1,506	573
Net income (loss) attributable to Marubeni Corp	4,779	539	2,961	2,050	12,474
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	231,228	153,294	83,324	79,690	41,029
Gross trading profit	6,273	10,064	9,503	6,411	9,238
Operating profit (loss)	2,696	2,243	2,899	1,083	188
Equity in earnings (losses)	7,462	1,604	6,497	930	255
Net income (loss) attributable to Marubeni Corp	8,832	2,703	6,878	1,637	1,668
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	416,624	(329,715)	2,395,344		
Gross trading profit	20,210	1,625	128,838		
Operating profit (loss)	3,505	1,755	39,416		
Equity in earnings (losses)	243	38	20,438		
Net income (loss) attributable to Marubeni Corp	2,265	1,605	48,391		
Segment assets (as of March 31, 2012)	555,857	524,798	5,129,887		

# Marubeni Corporation

## Consolidated Financial Statements

◆ *Variance*

*Millions of yen*

	Food	Lifestyle	Forest Products	Chemicals	Energy
<b>Total volume of trading transactions</b>	(45)	(4,455)	(8,815)	(30,137)	88,115
<b>Gross trading profit</b>	(2,421)	418	(1,712)	(476)	(384)
<b>Operating profit (loss)</b>	(4,139)	363	(1,775)	(576)	(578)
<b>Equity in earnings (losses)</b>	533	31	(707)	(789)	(519)
<b>Net income (loss) attributable to Marubeni Corp</b>	(1,667)	668	(1,990)	(183)	103
<b>Segment assets</b>	(28,814)	(5,068)	4,872	9,752	(57,398)
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant & Industrial Machinery	Finance, Logistics & IT Business
<b>Total volume of trading transactions</b>	(25,150)	21,761	528	(20,168)	4,387
<b>Gross trading profit</b>	(475)	(369)	(2,717)	(522)	338
<b>Operating profit (loss)</b>	(519)	(1,465)	(1,700)	(936)	(215)
<b>Equity in earnings (losses)</b>	1,646	1,854	(135)	(473)	838
<b>Net income (loss) attributable to Marubeni Corp</b>	7,642	1,635	631	(207)	35
<b>Segment assets</b>	35,901	16,689	35,984	(10,822)	13,781
	Overseas corporate subsidiaries & branches	Corporate & Elimination, etc.	Consolidated		
<b>Total volume of trading transactions</b>	13,220	(9,668)	29,573		
<b>Gross trading profit</b>	222	677	(7,421)		
<b>Operating profit (loss)</b>	(603)	(478)	(12,621)		
<b>Equity in earnings (losses)</b>	(71)	(5)	2,203		
<b>Net income (loss) attributable to Marubeni Corp</b>	(599)	(2,046)	4,022		
<b>Segment assets</b>	107,121	38,249	160,247		

(Note 1) For Japanese Investors' convenience, "Total volume of trading transactions" and "Operating profit (loss)" are shown according to Japanese accounting practice.

(Note 2) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 3) 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