

July 27, 2007

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**Summary of Consolidated Financial Results**  
**for the 1<sup>st</sup> Quarter of FY2007**  
(April 1, 2007 – June 30, 2007)

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

*The original in Japanese should be considered the primary version.*

Disclaimer Regarding Forward-Looking Statements

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

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

**Marubeni**  
CORPORATION

(TSE Code: 8002)

**Summary of Consolidated Financial Statements for 1st Quarter FY2007 (US GAAP basis)**

Company name : Marubeni Corporation (URL <http://www.marubeni.com>) Code Number : 8002  
 Listed : Tokyo, Osaka, Nagoya  
 Head Office : Tokyo  
 Representative : KATSUMATA, Nobuo President and CEO, Member of the Board  
 Enquiries : (Tokyo) Name HASHIMOTO, Takashi TEL(03)3282-4803  
 Title General Manager, Media Relations Sec.  
 Corporate Communications Dept.

**1. Consolidated financial results for 1st Quarter FY2007 (April 1, 2007 - June 30, 2007)**

## (1) Consolidated business results

	Total volume of trading transactions		Operating profit		Income before income taxes	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1st Quarter FY2007	2,399,610	8.6	43,698	△ 0.2	66,976	13.2
1st Quarter FY2006	2,209,193	12.2	43,786	67.8	59,161	68.0
(Ref.) FY2006	9,554,943	10.0	165,020	15.2	193,815	45.7

	Net income		Earnings per Share	Diluted EPS
	(millions of yen)	(%)	(yen)	(yen)
1st Quarter FY2007	44,138	26.8	25.46	25.46
1st Quarter FY2006	34,822	58.2	21.67	20.17
(Ref.) FY2006	119,349	61.7	72.41	68.85

## (2) Consolidated financial conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
June 30, 2007	4,896,465	788,018	16.1	454.64
June 30, 2006	4,416,067	667,331	15.1	368.30
(Ref.) March 31, 2007	4,873,304	745,454	15.3	430.04

(Note) [1]These financial statements are based on US GAAP.

[2]The results of the 1st Quarter are not audited by independent auditors.

[3] 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 Companies") act as principal and those in which the Companies act as agent.

[4]The ratio represents the changes from the same period of the previous year.

**2. Forecast of consolidated financial results for FY2007(April 1,2007-March 31,2008)**

Prospects of consolidated financial results for FY2007 is unchanged from that in the announcement on April 27, 2007.

**3. Others**

- ① Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method : No changes  
 ② Adoption of simplified accounting method : No changes  
 ③ Changes in accounting policy : No changes

**<Notes to the description about future>**

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.

**<Qualitative Information & Financial Statements etc.>**

## ① Qualitative information concerning the business results(consolidated)

Total volume of trading transactions for the 1st Quarter increased by 8.6% from the same period of the previous year, to 2,399.6 billion yen mainly in Agri-Marine Products, Energy, and Overseas corporate subsidiaries & branches. Operating profit decreased by 0.2% from the same period of the previous year, to 43.7 billion yen, due to an increase in general and administrative expenses and provision for doubtful accounts despite an increase in gross trading profit. Income before taxes increased by 13.2% from the same period of the previous year, to 67.0 billion yen, due to an improvement in gain (loss) on investment securities and increase in dividends received. Net income increased by 26.8% from the same period of the previous year, to 44.1 billion yen, due to an increase of Income before taxes.

## ② Qualitative information concerning the financial conditions(consolidated)

Total assets was 4,896.5 billion yen, increased by 23.2 billion yen from the end of March 2007, mainly due to a increase in investments.

Net interest bearing debt increased 121.2 billion yen from the end of March 2007, to 1,964.7 billion yen, due to an increase in investments and business fund. Shareholders' equity increased 42.6 billion yen from the end of March 2007, to 788.0 billion yen due to an increase of net income and net unrealized gains (losses) on investment securities.

Marubeni Corporation  
Consolidated Balance Sheets

	<i>Millions of yen</i>		
	<b>June 30</b>	March 31	
	<b>2007</b>	2007	<b>Variance</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	¥ 312,482	¥ 414,952	¥ -102,470
Time deposits	20,417	20,010	407
Investment securities	22,448	26,693	-4,245
Notes and accounts receivable - trade:			
Notes receivable	115,263	107,930	7,333
Accounts receivable	1,033,189	1,032,790	399
Due from affiliated companies	76,816	85,799	-8,983
Allowance for doubtful accounts	-17,601	-16,332	-1,269
Inventories	435,145	420,533	14,612
Advance payments to suppliers	219,567	214,067	5,500
Deferred income taxes	44,681	43,715	966
Prepaid expenses and other current assets	171,491	152,435	19,056
Total current assets	<u>2,433,898</u>	<u>2,502,592</u>	<u>-68,694</u>
Investments and long-term receivables:			
Affiliated companies	566,488	504,501	61,987
Securities and other investments	634,368	603,545	30,823
Notes, loans and accounts receivable - trade	118,501	121,138	-2,637
Allowance for doubtful accounts	-49,423	-51,337	1,914
Property leased to others, at cost, less accumulated	173,286	171,115	2,171
Total investments and long-term receivables	<u>1,443,220</u>	<u>1,348,962</u>	<u>94,258</u>
Net property and equipment	725,134	731,452	-6,318
Prepaid pension cost	21,363	21,642	-279
Deferred income taxes	42,840	53,088	-10,248
Intangible fixed assets	91,490	86,654	4,836
Goodwill	42,883	35,794	7,089
Other assets	95,637	93,120	2,517
Total assets	<u>¥ 4,896,465</u>	<u>¥ 4,873,304</u>	<u>¥ 23,161</u>

(Note 1) These financial statements are not audited by independent auditors.

(Note 2) These financial statements are based on US GAAP.

Marubeni Corporation  
Consolidated Balance Sheets (continued)

	<i>Millions of yen</i>		
	<b>June 30</b>	March 31	
	<b>2007</b>	2007	<b>Variance</b>
<b>Liabilities and shareholders' equity</b>			
Current liabilities:			
Short-term loans	¥ 201,769	¥ 170,423	¥ 31,346
Current portion of long-term debt	126,210	164,485	-38,275
Notes and accounts payable-trade			
Notes and acceptances payable	204,949	210,151	-5,202
Accounts payable	730,950	762,520	-31,570
Due to affiliated companies	46,266	52,288	-6,022
Advance payments received from customers	216,977	204,489	12,488
Income taxes	17,450	17,219	231
Deferred income taxes	5,578	4,632	946
Accrued expenses and other current liabilities	284,034	294,059	-10,025
Total current liabilities	<u>1,834,183</u>	<u>1,880,266</u>	<u>-46,083</u>
Long-term debt, less current portion	2,154,684	2,130,137	24,547
Employees' retirement benefits	11,624	12,075	-451
Deferred income taxes	31,225	29,987	1,238
Minority interests in consolidated subsidiaries	76,731	75,385	1,346
Shareholders' equity:			
Paid-in capital	262,686	262,686	-
Additional paid-in capital	155,906	155,905	1
Retained earnings (losses)	330,881	298,011	32,870
Accumulated other comprehensive loss			
Net unrealized gains (losses) on investment securities	113,954	102,899	11,055
Currency translation adjustments, net of reclassification	-38,931	-39,547	616
Net unrealized losses on derivatives	-8,642	-6,410	-2,232
Minimum pension liability adjustment	-27,262	-27,603	341
Cost of common stock in treasury	-574	-487	-87
Total shareholders' equity	<u>788,018</u>	<u>745,454</u>	<u>42,564</u>
Total liabilities and shareholders' equity	<u>¥ 4,896,465</u>	<u>¥ 4,873,304</u>	<u>¥ 23,161</u>

# Marubeni Corporation

## Consolidated Statements of Income

	<i>Millions of yen</i>			
	1 <sup>st</sup> Quarter			
	FY2007	FY2006	Variance	Ratio
<b>Revenues:</b>				
Revenues from trading and other activities	¥ 905,596	¥ 766,472	¥ 139,124	18.2%
Commissions on services and trading margins	49,149	45,961	3,188	6.9%
Total	954,745	812,433	142,312	17.5%
Cost of revenues from trading and other activities	-821,228	-685,355	-135,873	19.8%
Gross trading profit	133,517	127,078	6,439	5.1%
<b>Expenses and other:</b>				
Selling, general and administrative expenses	-89,641	-84,548	-5,093	6.0%
Provision for doubtful accounts	-178	1,256	-1,434	-
Interest income	5,952	6,122	-170	-2.8%
Interest expense	-16,444	-12,179	-4,265	35.0%
Dividends received	7,506	3,067	4,439	144.7%
Impairment loss on investment securities	-342	-146	-196	134.2%
Gain (loss) on sales of investment securities	8,830	2,057	6,773	329.3%
Gain (loss) on property and equipment	425	-153	578	-
Equity in earnings (losses) of affiliated companies-net	13,709	14,061	-352	-2.5%
Other – net	3,642	2,546	1,096	43.0%
Total	-66,541	-67,917	1,376	-2.0%
Income (loss) from continuing operations before income taxes	66,976	59,161	7,815	13.2%
Provision for income taxes	-21,427	-22,357	930	-4.2%
Income (loss) from continuing operations	45,549	36,804	8,745	23.8%
Minority interests in consolidated subsidiaries	-1,411	-1,982	571	-28.8%
<b>Net Income</b>	¥ 44,138	¥ 34,822	¥ 9,316	26.8%
Basic earnings per share (yen)	25.46	21.67	3.79	17.5%
Diluted earnings per share (yen)	25.46	20.17	5.29	26.2%
Total volume of trading transactions (Based on Japanese accounting practice)	2,399,610	2,209,193	190,417	8.6%
Operating profit (Based on Japanese accounting practice)	43,698	43,786	-88	-0.2%
<b>Other comprehensive Income(loss):</b>				
Net Income	44,138	34,822	9,316	26.8%
Net Unrealized (losses) gains on investment securities	11,055	-16,283	27,338	-
Foreign Currency translation adjustments	616	-3,856	4,472	-
Net unrealized (losses) gains on derivatives	-2,232	-2,320	88	-3.8%
Minimum pension liability adjustment	341	-	341	-
Total (Comprehensive income)	53,918	12,363	41,555	336.1%

(Note 1) These financial statements are not audited by independent auditors.

(Note 2) These financial statements are based on US GAAP. (Revenue is presented in accordance with FASB Emerging Issue Task Force (EITF) 99-19.)

## Segment Information

◆ 1<sup>st</sup> Quarter of FY2007 (April 1, 2007-June 30, 2007)

<i>Millions of yen</i>						
	Agri-marine products	Textile	Forest Products & General merchandise	Chemicals	Energy	
Total volume of trading transactions	321,593	78,683	218,415	205,309	635,351	
Gross trading profit	18,300	5,740	13,225	7,616	22,486	
Operating profit (loss)	4,035	572	5,144	2,687	15,139	
Equity in earnings (losses) of affiliated companies	2,214	-53	733	-21	35	
Segment net income (loss)	4,321	213	2,923	1,199	9,966	
Segment assets (as of June 30,2007)	576,599	128,795	543,816	200,444	683,180	
	Metals & Mineral Resources	Transportation & Industrial Machinery	Power Projects	Plant, Ship & Infrastructure Projects	Information & Communication	
Total volume of trading transactions	255,218	189,790	46,766	138,210	48,115	
Gross trading profit	4,887	14,740	5,999	5,227	5,905	
Operating profit (loss)	2,427	3,743	1,187	1,342	-220	
Equity in earnings (losses) of affiliated companies	3,143	1,258	1,228	1,091	-146	
Segment net income (loss)	4,467	7,185	2,692	1,879	-256	
Segment assets (as of June 30,2007)	295,156	282,557	429,793	348,710	110,480	
	Development & Construction	Finance Logistics & New Business	Iron & Steel Products	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	32,198	9,261	248	360,524	-140,071	2,399,610
Gross trading profit	8,003	2,404	248	19,673	-936	133,517
Operating profit (loss)	4,328	-50	-64	1,604	1,824	43,698
Equity in earnings (losses) of affiliated companies	79	310	3,361	478	-1	13,709
Segment net income (loss)	1,830	1,560	3,138	698	2,323	44,138
Segment assets (as of June 30,2007)	264,237	124,467	101,219	468,077	338,935	4,896,465

◆ 1<sup>st</sup> Quarter of FY2006 (April 1, 2006-June 30, 2006)

<i>Millions of yen</i>						
	Agri-marine products	Textile	Forest Products & General merchandise	Chemicals	Energy	
Total volume of trading transactions	252,927	78,390	197,981	191,571	572,191	
Gross trading profit	17,044	5,529	13,218	8,170	20,547	
Operating profit (loss)	3,388	87	5,309	2,675	13,642	
Equity in earnings (losses) of affiliated companies	1,969	-71	-9	-63	80	
Segment net income (loss)	2,698	-20	2,258	1,236	7,102	
Segment assets (as of June 30,2006)	549,217	131,757	538,417	201,728	688,630	
	Metals & Mineral Resources	Transportation & Industrial Machinery	Power Projects	Plant, Ship & Infrastructure Projects	Information & Communication	
Total volume of trading transactions	229,783	141,446	58,404	154,084	49,323	
Gross trading profit	4,708	13,126	5,575	3,691	6,136	
Operating profit (loss)	4,500	2,989	3,672	114	-454	
Equity in earnings (losses) of affiliated companies	3,527	911	1,447	1,153	-147	
Segment net income (loss)	7,155	2,299	2,968	874	-329	
Segment assets (as of June 30,2006)	279,991	310,352	391,009	342,779	116,524	
	Development & Construction	Finance Logistics & New Business	Iron & Steel Products	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	68,626	9,773	191	301,173	-96,670	2,209,193
Gross trading profit	12,072	2,442	191	16,624	-1,995	127,078
Operating profit (loss)	8,026	458	-286	1,144	-1,478	43,786
Equity in earnings (losses) of affiliated companies	225	220	4,519	357	-57	14,061
Segment net income (loss)	4,523	1,968	3,929	1,339	-3,178	34,822
Segment assets (as of June 30,2006)	265,617	118,501	101,606	413,443	423,733	4,873,304

◆ Variance

<i>Millions of yen</i>						
	Agri-marine products	Textile	Forest Products & General merchandise	Chemicals	Energy	
Total volume of trading transactions	68,666	293	20,434	13,738	63,160	
Gross trading profit	1,256	211	7	-554	1,939	
Operating profit (loss)	647	485	-165	12	1,497	
Equity in earnings (losses) of affiliated companies	245	18	742	42	-45	
Segment net income (loss)	1,623	233	665	-37	2,864	
Segment assets	27,382	-2,962	5,399	-1,284	-5,450	
	Metals & Mineral Resources	Transportation & Industrial Machinery	Power Projects	Plant, Ship & Infrastructure Projects	Information & Communication	
Total volume of trading transactions	25,435	48,344	-11,638	-15,874	-1,208	
Gross trading profit	179	1,614	424	1,536	-231	
Operating profit (loss)	-2,073	754	-2,485	1,228	234	
Equity in earnings (losses) of affiliated companies	-384	347	-219	-62	1	
Segment net income (loss)	-2,688	4,886	-276	1,005	73	
Segment assets	15,165	-27,795	38,784	5,931	-6,044	
	Development & Construction	Finance Logistics & New Business	Iron & Steel Products	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	-36,428	-512	57	59,351	-43,401	190,417
Gross trading profit	-4,069	-38	57	3,049	1,059	6,439
Operating profit (loss)	-3,698	-508	222	460	3,302	-88
Equity in earnings (losses) of affiliated companies	-146	90	-1,158	121	56	-352
Segment net income (loss)	-2,693	-408	-791	-641	5,501	9,316
Segment assets	-1,380	5,966	-387	54,634	-84,798	23,161

(Note 1) Segment information is not audited by independent auditors.

(Note 2) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.

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

# Marubeni Corporation Consolidated Companies

## 1. Number of consolidated companies

		June 30 2007	Established Bought	Liquidated Divestiture	March 31 2007	Variance
Subsidiaries	Domestic	144	3	-1	142	+2
	Overseas	242	7	-8	243	-1
	Total	386	10	-9	385	+1
Affiliated companies	Domestic	49	2	-1	48	+1
	Overseas	129	7	-6	128	+1
	Total	178	9	-7	176	+2
	Domestic	193	5	-2	190	+3
	Overseas	371	14	-14	371	-
	Total	564	19	-16	561	+3

## 2. Major companies that have been newly included during this term:

<u>Company name</u>	<u>Capital</u>	<u>Marubeni Group's equity portion</u>	<u>Type of business</u>
Yuema International Co., (Caymans) Ltd.	USD 164.4 mil	17.73%	Holding company of a containerboard manufacturer in china (a member of the Long Chen Paper Co., Ltd. Group)
Agrenco Bioenergia Industria e Comercio de Oleos e Biodiesel LTDA.	USD 120.0 mil	33.33%	Production and sales of soi oil, bio-deisel and soymeal
Intragrated Resources Holdings, Inc.	USD 63.1 mil	100.00%	Paper distribution in U.S.A.
Sun Wah (Tianjin) Properties Ltd.	HKD 133.0 mil	30.00%	Joint holdig company with Sun Wah Group for development of realestate in Tianjin, China.

## 3. Major companies that have been excluded during this term:

<u>Company name</u>	<u>Reasons of exclusion</u>	<u>Marubeni Group's equity portion</u>	<u>Type of business</u>
N.V. NISSAN BELGIUM S.A.	Sold	100.00%	Wholesale and distribution of nissan automobiles
P.T. UNITEX	Sold	25.23%	Spining, weaving, dyeing, printing and finishing of cotton and cotton fabrics
P.T. ASTRA MULTI FINANCE	Sold	20.00%	Sales and finance of automobiles
Evm Leasing Corporation	Sold	32.50%	Lease of oil production facility to national oil company in Brazil

## Profit-making/loss-making consolidated companies

(Unit: billions of yen)

		June 30, 2007			June 30, 2006			Variance		
		Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
Profit-making companies	No. of companies	142	261	403	144	262	406	-2	-1	-3
	Surplus amount	12.0	28.6	40.5	12.6	20.9	33.4	-0.6	7.7	7.1
Loss-making companies	No. of companies	51	110	161	50	98	148	1	12	13
	Deficit amount	-2.0	-1.7	-3.6	-1.4	-2.3	-3.7	-0.6	0.6	0.0
Total	No. of companies	193	371	564	194	360	554	-1	11	10
	Net profit/loss	10.0	26.9	36.9	11.2	18.6	29.8	-1.2	8.3	7.1
Surplus company ratio		73.6%	70.4%	71.5%	74.2%	72.8%	73.3%	-0.6 points	-2.4 points	-1.8 points

(Note) Surplus/Deficit amount is based on equity method