

July 29, 2005

Summary of Consolidated Financial Results
for the 1st Quarter of FY2005
(April 1, 2005 - June 30, 2005)

**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 FY2005 (US GAAP basis)Company name : Marubeni Corporation (URL <http://www.marubeni.com>)

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

Head Office: Tokyo

Representative: KATSUMATA, Nobuo President and CEO, Member of the Board

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Title General Manager, Media Relations Sec.
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Adoption of US GAAP : YES

1. Items regarding preparation for the summary of the Quarterly Results

- 1) Adoption of simplified accounting procedures: None
- 2) Changes in accounting policies from the latest consolidated fiscal year: None
- 3) Increase/decrease of consolidated subsidiaries and affiliated companies accounted for by equity method: Yes
Subsidiaries (Newly included) 20 (Excluded) 4 Affiliated companies (Newly included) 9 (Excluded) 1
Number of subsidiaries and affiliated companies by equity method:

	<u>June 30, 2005</u>	<u>March 31, 2005</u>
Subsidiaries :	385	369
Affiliated companies :	164	156

2. Consolidated financial results for 1st Quarter FY2005 (April 1, 2005 - June 30, 2005)**(1) Consolidated statements of income**

	Total volume of trading transactions		Net operating profit		Income before taxes & equity in earnings		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1st Quarter FY2005	1,969,210	15.9	25,675	36.3	22,832	14.9	22,013	40.3
1st Quarter FY2004	1,699,178	-4.7	18,836	21.6	19,863	40.1	15,689	47.9
(Ref.) FY2004	7,939,437		85,375		55,852		41,247	

	Basic earnings per share	Diluted EPS
1st Quarter FY2005	14.74	12.8
1st Quarter FY2004	10.51	8.47
(Ref.) FY2004	26.61	22.31

(Note) [1] The results of the 1st quarter are not audited by independent auditors.

[2] Average number of outstanding shares for the term (Consolidated basis) 1Q FY2005 (Common stock) 1,493,152,950 Class I preferred shares 75,500,000
1Q FY2004 (Common stock) 1,493,294,015 Class I preferred shares 75,500,000
FY2004 (Common stock) 1,493,231,438 Class I preferred shares 75,500,000

[3] The ratio of total volume of trading transactions, net operating profit, and income before taxes and equity in earnings represents the changes from the previous same period.

[4] 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.

<Qualitative information concerning the progress of operating results (consolidated)>

Total volume of trading transactions for the 1st Quarter increased by 15.9 % from the same period of the previous year, to 1,969.2 billion yen, mainly due to increase in Energy, Plant, Power & Infrastructure Projects, Chemicals, and Transportation Machinery. Operating profit increased by 36.3% compared to the same period of the previous year, to 25.7 billion yen, due to an increase in gross trading profit in Energy, Development & Construction, and Chemicals, notwithstanding an increase in SG&A expenses and Provision for doubtful accounts.

Income before income taxes and equity in earnings (losses) increased by 14.9% from the same period of the previous year, to 22.8 billion yen. Net income increased 40.3% compared to the same period of the previous year, to 22 billion yen due to an increase in equity in earnings.

(2) Financial conditions (Consolidated)

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Book value per share
	(millions of yen)	(millions of yen)	(%)	(yen)
June 30, 2005	4,106,924	459,786	11.2	257.42
March 31, 2005	4,208,037	443,152	10.5	245.27

<Qualitative information concerning the change of financial conditions (consolidated)>

Total assets was 4,106.9 billion yen, decreasing by 101.1 billion yen, or 2.4% from the end of March 2005, mainly due to decrease in cash and cash equivalents. Net interest bearing debt increased by 66.5 billion yen to 1,890.5 billion yen. Shareholders' equity increased by 16.6 billion yen, or 3.8 % from the end of March 2005, to 459.8 billion yen, mainly due to increase in Net income.

(Reference) Forecast of consolidated financial results for FY2005 (April 1, 2005 - March 31, 2006)

Prospect of consolidated financial results for FY2005 remains unchanged at this point from that announced on April 26, 2005.

Marubeni Corporation
Consolidated Statements of Operations

	<i>Millions of yen</i>				<i>Reference</i> Yearly results for FY2004
	1st Quarter		Variance	Ratio	
	FY2005	FY2004			
Revenues:					
Revenues from trading and other activities	¥ 658,818	¥ 618,489	¥ 40,329	6.5 %	¥ 2,877,544
Commissions on services and trading margins	44,827	42,484	2,343	5.5 %	161,108
Total	703,645	660,973	42,672	6.5 %	3,038,652
Cost of revenues from trading and other activities	- 593,623	- 560,464	- 33,159	5.9 %	- 2,602,597
Gross trading profit	110,022	100,509	9,513	9.5 %	436,055
Expenses and other:					
Selling, general and administrative expenses	- 82,100	- 81,208	- 892	1.1 %	- 344,382
Provision for doubtful accounts	- 2,247	- 465	- 1,782	383.2 %	- 6,298
Interest income	5,066	4,249	817	19.2 %	23,408
Interest expense	- 10,995	- 10,798	- 197	1.8 %	- 43,598
Dividends received	2,883	2,350	533	22.7 %	8,989
Impairment loss on investment securities	- 14	- 29	15	- 51.7 %	- 7,438
Gain on sales of investment securities	874	4,092	- 3,218	- 78.6 %	36,147
Gain (loss) on property and equipment	41	154	- 113	- 73.4 %	- 10,549
Other – net	- 698	1,009	- 1,707	-	- 36,482
Total	- 87,190	- 80,646	- 6,544	8.1 %	- 380,203
Income (loss) before income taxes and equity in earnings (losses) of affiliated companies and minority interest in consolidated subsidiaries	22,832	19,863	2,969	14.9 %	55,852
Provision for income taxes	- 8,905	- 10,042	1,137	- 11.3 %	- 33,837
Income (loss) before equity in earnings (losses) of affiliated companies and minority interests in consolidated subsidiaries	13,927	9,821	4,106	41.8 %	22,015
Minority interests in consolidated subsidiaries	- 1,185	- 615	- 570	92.7 %	- 1,440
Equity in earnings (losses) of affiliated companies-net (after income tax effects)	9,271	6,483	2,788	43.0 %	20,672
Net income (loss)	¥ 22,013	¥ 15,689	¥ 6,324	40.3 %	¥ 41,247
Basic earnings per share (yen)	¥ 14.74	¥ 10.51	¥ 4.23	40.2%	¥ 26.61
Diluted earnings per share (yen)	12.08	8.47	3.61	42.6%	22.31
Total volume of trading transactions (Based on Japanese accounting practice)	¥ 1,969,210	¥ 1,699,178	¥ 270,032	15.9 %	¥ 7,939,437
Operating profit (Based on Japanese accounting practice)	25,675	18,836	6,839	36.3 %	85,375

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

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

99-19.)

Marubeni Corporation
Consolidated Balance Sheets

	<i>Millions of yen</i>		
	At the end of		
	June 2005	March 2005	Variance
Assets			
Current assets:			
Cash and cash equivalents, and time deposits	¥ 297,059	¥ 462,450	¥ - 165,391
Investment securities	34,991	32,946	2,045
Notes and accounts receivable – trade (less provision for doubtful accounts)	943,207	954,132	- 10,925
Inventories	408,262	376,480	31,782
Other current assets	275,355	267,344	8,011
Total current assets	1,958,874	2,093,352	- 134,478
Investments and long-term receivables:			
Investments	1,074,207	1,057,646	16,561
Long-term receivables (less provision for doubtful accounts)	177,985	186,096	-8,111
Total investments and long-term receivables	1,252,192	1,243,742	8,450
Property and equipment, at cost	558,521	532,306	26,215
Other assets	337,337	338,637	- 1,300
Total assets	¥ 4,106,924	¥ 4,208,037	¥ - 101,113

Marubeni Corporation
Consolidated Balance Sheets (Continued)

	<i>Millions of yen</i>		
	At the end of June 2005	March 2005	Variance
Liabilities and shareholders' equity			
Current liabilities:			
Short-term loans and current portion of long-term debt	¥ 619,185	¥ 659,098	¥ - 39,913
Notes and accounts payable-trade	875,730	902,867	- 27,137
Other current liabilities	319,146	320,613	- 1,467
Total current liabilities	1,814,061	1,882,578	- 68,517
Long-term debt, less current portion	1,761,551	1,813,722	- 52,171
Other liabilities	30,563	28,170	2,393
Minority interests in consolidated subsidiaries	40,963	40,415	548
Shareholders' equity:			
Common stock	231,789	231,789	-
Additional paid-in capital	125,437	125,436	1
Retained earnings	145,725	131,195	14,530
Accumulated other comprehensive loss:			
Net unrealized gains (losses) on investment securities, net of reclassification	44,728	46,661	- 1,933
Currency translation adjustments, net of reclassification, others	- 87,741	- 91,787	4,046
Accumulated other comprehensive loss – total	- 43,013	- 45,126	2,113
Treasury stock	- 152	- 142	- 10
Total shareholders' equity	459,786	443,152	16,634
Total liabilities and shareholders' equity	¥ 4,106,924	¥ 4,208,037	¥ - 101,113

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

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

(Note 3) Comprehensive income for the period is 24,126 million yen.

Marubeni Corporation Segment Information

◆ *1st Quarter of FY2005 (April 1, 2005-June 30, 2005)*

Millions of yen

	Forest products					
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 228,300	¥ 71,840	¥ 192,333	¥ 186,792	¥ 487,459	
Gross trading profit	¥ 18,120	¥ 5,071	¥ 11,102	¥ 7,668	¥ 14,936	
Operating profit (loss)	¥ 3,445	¥ - 29	¥ 3,549	¥ 2,623	¥ 7,850	
Segment net income (loss)	¥ 1,792	¥ - 280	¥ 2,194	¥ 1,952	¥ 4,743	
Segment assets (as of June 30, 2005)	¥ 419,870	¥ 115,769	¥ 309,425	¥ 188,493	¥ 390,002	
	Development & Construction					
	Metals & Mineral resources	Transportation machinery	Industrial machinery & Information business	Plant, Power & Infrastructure projects		
Total volume of trading transactions	¥ 170,692	¥ 186,007	¥ 79,389	¥ 142,184	¥ 48,222	
Gross trading profit	¥ 4,319	¥ 12,517	¥ 8,524	¥ 5,658	¥ 5,580	
Operating profit (loss)	¥ 2,332	¥ 2,764	¥ - 735	¥ - 1,133	¥ 1,658	
Segment net income (loss)	¥ 3,645	¥ 2,771	¥ - 562	¥ 1,148	¥ 599	
Segment assets (as of June 30, 2005)	¥ 217,163	¥ 289,270	¥ 201,912	¥ 663,617	¥ 309,393	
	Consolidated		Corporate & elimination etc.			
	Finance & Logistics business	Iron & Steel products	Domestic branches & offices	Overseas corporate subsidiaries & branches		
Total volume of trading transactions	¥ 6,350	¥ 292	¥ 29,252	¥ 274,989	¥ - 134,891	¥ 1,969,210
Gross trading profit	¥ 1,628	¥ 292	¥ 1,109	¥ 15,130	¥ - 1,632	¥ 110,022
Operating profit (loss)	¥ 103	¥ 96	¥ 251	¥ 1,186	¥ 1,715	¥ 25,675
Segment net income (loss)	¥ 1,590	¥ 5,007	¥ 262	¥ 756	¥ - 3,604	¥ 22,013
Segment assets (as of June 30, 2005)	¥ 119,849	¥ 67,704	¥ 49,850	¥ 459,570	¥ 305,037	¥ 4,106,924

◆ *1st Quarter of FY2004 (April 1, 2004-June 30, 2004)*

Millions of yen

	Forest products					
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 244,933	¥ 75,033	¥ 189,425	¥ 145,306	¥ 394,366	
Gross trading profit	¥ 17,953	¥ 5,475	¥ 10,852	¥ 6,245	¥ 10,463	
Operating profit (loss)	¥ 2,550	¥ 521	¥ 3,277	¥ 1,205	¥ 5,965	
Segment net income (loss)	¥ 1,607	¥ 476	¥ 1,570	¥ 1,282	¥ 3,287	
Segment assets (as of March 31, 2005)	¥ 398,517	¥ 119,807	¥ 317,678	¥ 167,157	¥ 390,939	
	Development & Construction					
	Metals & Mineral resources	Transportation machinery	Industrial machinery & Information business	Plant, Power & Infrastructure projects		
Total volume of trading transactions	¥ 146,540	¥ 146,678	¥ 96,879	¥ 75,025	¥ 19,614	
Gross trading profit	¥ 3,315	¥ 12,848	¥ 8,329	¥ 5,864	¥ 4,048	
Operating profit (loss)	¥ 1,270	¥ 3,236	¥ - 1,516	¥ 553	¥ 21	
Segment net income (loss)	¥ 2,118	¥ 3,164	¥ - 1,734	¥ 1,614	¥ - 957	
Segment assets (as of March 31, 2005)	¥ 195,110	¥ 290,782	¥ 228,563	¥ 643,435	¥ 317,692	
	Consolidated		Corporate & elimination etc.			
	Finance & Logistics business	Iron & Steel products	Domestic branches & offices	Overseas corporate subsidiaries & branches		
Total volume of trading transactions	¥ 5,167	¥ 297	¥ 31,648	¥ 252,187	¥ - 123,920	¥ 1,699,178
Gross trading profit	¥ 1,557	¥ 297	¥ 1,104	¥ 14,225	¥ - 2,066	¥ 100,509
Operating profit (loss)	¥ - 117	¥ - 46	¥ 232	¥ 398	¥ 1,287	¥ 18,836
Segment net income (loss)	¥ 993	¥ 2,802	¥ 177	¥ 386	¥ - 1,096	¥ 15,689
Segment assets (as of March 31, 2005)	¥ 128,760	¥ 64,368	¥ 52,844	¥ 435,506	¥ 456,879	¥ 4,208,037

◆ *Variance*

Millions of yen

	Forest products					
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ - 16,633	¥ - 3,193	¥ 2,908	¥ 41,486	¥ 93,093	
Gross trading profit	¥ 167	¥ - 404	¥ 250	¥ 1,423	¥ 4,473	
Operating profit (loss)	¥ 895	¥ - 550	¥ 272	¥ 1,418	¥ 1,885	
Segment net income (loss)	¥ 185	¥ - 756	¥ 624	¥ 670	¥ 1,456	
Segment assets	¥ 21,353	¥ - 4,038	¥ - 8,253	¥ 21,336	¥ - 937	
	Development & Construction					
	Metals & Mineral resources	Transportation machinery	Industrial machinery & Information business	Plant, Power & Infrastructure projects		
Total volume of trading transactions	¥ 24,152	¥ 39,329	¥ - 17,490	¥ 67,159	¥ 28,608	
Gross trading profit	¥ 1,004	¥ - 331	¥ 195	¥ - 206	¥ 1,532	
Operating profit (loss)	¥ 1,062	¥ - 472	¥ 781	¥ - 1,686	¥ 1,637	
Segment net income (loss)	¥ 1,527	¥ - 393	¥ 1,172	¥ - 466	¥ 1,556	
Segment assets	¥ 22,053	¥ - 1,512	¥ - 26,651	¥ 20,182	¥ - 8,299	
	Consolidated		Corporate & elimination etc.			
	Finance & Logistics business	Iron & Steel products	Domestic branches & offices	Overseas corporate subsidiaries & branches		
Total volume of trading transactions	¥ 1,183	¥ - 5	¥ - 2,396	¥ 22,802	¥ - 10,971	¥ 270,032
Gross trading profit	¥ 71	¥ - 5	¥ 5	¥ 905	¥ 434	¥ 9,513
Operating profit (loss)	¥ 220	¥ 142	¥ 19	¥ 788	¥ 428	¥ 6,839
Segment net income (loss)	¥ 597	¥ 2,205	¥ 85	¥ 370	¥ - 2,508	¥ 6,324
Segment assets	¥ - 8,911	¥ 3,336	¥ - 2,994	¥ 24,064	¥ - 151,842	¥ - 101,113

(Note 1) The above operating segment information is not audited by independent public accountants.
 (Note 2) The profit and loss by segment are booked in accordance with the accounting principles generally accepted in Japan. The differences in accounting principles generally accepted in Japan and those in the United States of America are included in Corporate and elimination. The consolidated Total volume of trading transactions and operating profit (loss) are presented in accordance with Japanese accounting customs and practice for Japanese investors' convenience.

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

(Note 4) Effective April 1, 2005, the segments of *Transportation & Industrial machinery, Utility & Infrastructure, and Telecom & Information* have been reorganized as *Transportation machinery, Industrial machinery & Information business, and Plant, Power & Infrastructure*. Furthermore, *Iron & Steel products*, which was formerly included in *Corporate & Elimination*, has been indicated as an independent operating segment from FY2005 due to significance of its business. Accordingly, the above segment information has been restated.

Marubeni Corporation Consolidated Companies

1. Number of consolidated companies

		June 30 2005	Established Bought	Liquidated Divestiture	March 31 2005	Variance
Subsidiaries	Domestic	147	17	-1	131	+16
	Overseas	238	3	-3	238	+0
	Total	385	20	-4	369	+16
Affiliated companies	Domestic	53	7	-1	47	+6
	Overseas	111	2	0	109	+2
	Total	164	9	-1	156	+8
	Domestic	200	24	-2	178	+22
	Overseas	349	5	-3	347	+2
	Total	549	29	-5	525	+24

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>
Marubeni Retail Investment Corporation	Yen 200 mil	100.00%	Holding and managing of stock
Marubeni Power Development Corporation	Yen 10 mil	100.00%	Development and operation of overseas power projects
Tobu Store Co., Ltd.	Yen 9,022 mil	29.76%	Supermarket chain
GCI Capital Co., Ltd.	Yen 331 mil	19.42%	Investment advisory business, providing foreign exchange marginal transactions
Gangwon Wind Power Co., Ltd.	Won 37,862 mil	30.00%	Wind-power generation business

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>
Nexion Corporation	Sold*	96.43%	Video transmission service, broadband media service
GCI Asset Management, Inc.	Equity swap	49.77%	Investment advisory house
NEXION MEDIA INC.	Sold*	96.43%	Planning and providing of cables

(*) Decrease in equity portion through a 3rd party allocation

Profit-making/loss-making consolidated companies

(Unit: billions of yen)

		June 30, 2005			June 30, 2004			Variance		
		Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
Profit-making companies	No. of companies	142	264	406	116	258	374	26	6	32
	Surplus amount	9.4	17.8	27.2	6.8	12.7	19.4	2.6	5.1	7.8
Loss-making companies	No. of companies	58	85	143	60	89	149	-2	-4	-6
	Deficit amount	-2.9	-3.2	-6.0	-4.6	-3.4	-7.9	1.7	0.2	1.9
Total	No. of companies	200	349	549	176	347	523	24	2	26
	Net profit/loss	6.5	14.6	21.1	2.2	9.3	11.5	4.4	5.3	9.7
Surplus company ratio		71.0%	75.6%	74.0%	65.9%	74.4%	71.5%	+5.1 points	+1.2 points	+2.5 points

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