

* This document is an English translation of a statement written initially in Japanese.
The original in Japanese should be considered the primary version.

Consolidated Financial Results for the 3rd Quarter FY2009 and Prospects for FY2009 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2009 1Q-3Q Results	FY2008 1Q-3Q Results	Variance		Prospects for FY2009		
			Variance in Percentage	Revised prospects	Progress in percentage	Initial Prospects	
Total volume of trading transactions (*1)	¥ 5,654.6	¥ 8,377.3	-2,722.7	-33%	¥ 7,800.0	72%	¥ 8,000.0
Gross trading profit	361.5	504.2	-142.6	-28%	490.0	74%	505.0
Selling, general and administrative expenses	(269.3)	(302.9)	33.6	-	(370.0)	-	(378.0)
Provision for doubtful accounts	(3.8)	(0.3)	-3.5	-	(5.0)	-	(2.0)
Operating profit (*1)	88.5	201.0	-112.5	-56%	115.0	77%	125.0
Interest expense, net of interest income	(17.7)	(30.3)	12.6	-	(25.0)	-	(35.0)
Dividends	13.9	21.8	-7.9	-	20.0	-	15.0
Gain (loss) on investment securities (*2)	7.5	(3.6)	11.1	-	10.0	-	(10.0)
Gain (loss) on property and equipment	0.5	(0.1)	0.6	-			
Other-net	(3.0)	0.6	-3.6	-			
Equity in earnings (losses) of affiliated companies	25.4	45.0	-19.6	-	30.0	-	40.0
Income before income taxes and noncontrolling interests	115.1	234.3	-119.2	-51%	150.0	77%	135.0
Provision (benefit) for income taxes	(40.2)	(76.4)	36.2	-	(55.0)	-	(50.0)
Net income (loss)	74.9	157.9	-83.0	-53%	95.0	79%	85.0
Less net income(loss) attributable to noncontrolling interests	(4.3)	(7.9)	3.6	-	(5.0)	-	(5.0)
Net income (loss) attributable to Marubeni Corp.	70.5	150.0	-79.5	-53%	90.0	78%	80.0

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

(*2) In case of changes in parent's ownership interest that results in a loss of control, gain (loss) is booked through fair value measurement for the noncontrolling interest, in addition to gain (loss) on the sold interest.

Revenue	2,468.7	3,374.3	-905.6	-27%			
Adjusted operating profit (*3)	92.3	201.3	-109.0	-54%	120.0	77%	127.0
Core earnings (*4)	113.8	237.8	-123.9	-52%	145.0	78%	147.0

(*3) Adjusted operating profit = Gross trading profit + SGA expenses

(*4) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

Financial Condition	December 31, 2009	March 31, 2009	Variance	Prospects for March 31, 2010
Total assets	4,533.1	4,707.3	-174.2	-
Current assets	2,165.6	2,328.8	-163.2	-
Fixed assets	2,367.6	2,378.6	-11.0	-
Equity (*5)	755.3	623.4	132.0	approx. 780.0
Interest-bearing debt	2,408.5	2,533.8	-125.2	-
Net interest-bearing debt	1,895.3	1,911.6	-16.3	approx. 1,820.0
D/E ratio (*6)	2.51 x	3.07 x	-0.56 points	approx. 2.3 times

(*5) According to the adoption of SFAS No.160, Equity includes noncontrolling interest. The figure for March 2009 has been restated accordingly.

(*6) D/E ratio = Net interest-bearing debt / Equity

Cash Flow	FY2009 1Q-3Q	FY2008 1Q-3Q	Major Financial Indicators and Yearly Prospects	FY2009 1Q-3Q	FY2008 1Q-3Q	Variance	Assumptions for FY2009 4Q
Cash flow from investing activities	(30.6)	(376.6)	JPY TIBOR(%)	0.553	0.851	down by 0.298% points	0.600
Free Cash Flow	53.2	(263.4)	USD LIBOR(%)	0.502	2.811	down by 2.309% points	0.400
Cash flow from financing activities	(139.1)	272.2	Oil (USD/Barrel) North Sea Brent	58	112	down by USD 54/barrel	76
Effect of exchange rate changes	2.7	(20.1)	Copper (USD/MT) LME	4,663	7,966	down by USD 3,303/MT	6,643
Changes in cash and cash equivalents	(83.1)	(11.3)					

* Figures for North Sea Brent oil and LME copper are the average of the actual prices for the nine months from January to September.

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2009 1Q-3Q		FY2008 1Q-3Q		Variance		
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	
No. of profit making companies	307	116	191	344	129	215	-37
Surplus amount	106.1	27.0	79.0	185.5	43.4	142.1	-79.4
No. of loss making companies	129	46	83	113	40	73	16
Deficit amount	(22.9)	(7.4)	(15.5)	(21.7)	(8.6)	(13.1)	-1.3
No. of companies, total	436	162	274	457	169	288	-21
Net income (loss)	83.1	19.6	63.5	163.8	34.8	129.0	-80.7
Percentage of profit making companies	70.4%	71.6%	69.7%	75.3%	76.3%	74.7%	-4.9%

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

Outline of Financial Results for the 3rd Quarter of FY2009

Highlights of FY2009 1Q-3Q Financial Results

○ Net income attributable to Marubeni Corp. for the nine months ended December 2009 amounted to 70.5 billion yen, declined by 79.5 billion yen or 53% year-on-year, mainly due to a significant drop of commodity prices and appreciation of Japanese yen.

○ Equity increased by 132.0 billion yen to 755.3 billion yen, compared with the end of the previous fiscal year. This is due to an improvement in other comprehensive income favored by the rally in stock prices and the appreciation of Australian Dollar in addition to increased retained earnings.

○ Net interest-bearing debt was 1,895.3 billion yen, decreased by 16.3 billion yen compared with the end of the previous fiscal year. D/E ratio improved by 0.56 points to 2.51 times.

Main Items

1) Total volume of trading transactions ... 5,654.6 billion yen

Total volume of trading transactions declined by 2,722.7 billion yen year-on-year. The effect of Japanese yen's appreciation is a decrease by approximately 330.0 billion yen.

By segment, decrease was recorded mainly in Energy /-1,217.8 billion yen, Metals & Mineral Resources /-273.1 billion yen, Chemicals /-219.4 billion yen, Transportation Machinery /-212.4 billion yen, and Overseas corporate subsidiaries & branches /-196.1 billion yen.

2) Gross trading profit ... 361.5 billion yen

All of the operating segments except for Food segment recorded a year-on-year decrease. Please see the chart below for the details.

3) Selling, general, and administrative expenses ... -269.3 billion yen

Improved by 33.6 billion yen year-on-year, mainly in personnel expense.

4) Provision for doubtful accounts ... -3.8 billion yen

Year-on-year variance of -3.5 billion yen is due to increase in provision for doubtful accounts regarding overseas receivables, along with the reversal gain posted in the same period of the previous year.

5) Interest expense, net of interest income ... -17.7 billion yen

This item improved by 12.6 billion yen year-on-year due to lower USD interest rates and JPY interest rates.

6) Dividends ... 13.9 billion yen

Year-on-year decrease of 7.9 billion yen mainly in energy business.

7) Gain on investment securities ... 7.5 billion yen

Because of asset sale in overseas power business and decrease of impairment loss on investment securities, this item rose by 11.1 billion yen compared with the same period of the previous year.

• Gain on sales of investment securities 20.9 billion yen (-0.6 billion yen year-on-year)

• Impairment loss on investment securities -13.4 billion yen (+11.7 billion yen year-on-year)

8) Gain on property and equipment ... 0.5 billion yen

Improved by 0.6 billion yen year-on-year.

• Gain on sale of property and equipment 3.5 billion yen (+1.9 billion yen year-on-year)

• Loss on sale / Impairment loss of property and equipment -3.0 billion yen (-1.3 billion yen year-on-year)

9) Other-net ... -3.0 billion yen

This item decreased by 3.6 billion yen year-on-year, mainly due to loss on foreign exchange.

10) Equity in earnings of affiliated companies ... 25.4 billion yen

This item declined by -19.6 billion yen year-on-year, due to profit decrease in steel business and copper-related business.

The main contributions are as follows.

Marubeni-Itochu Steel Inc.	2.2 billion yen (-11.7 billion yen year-on-year)
Copper business in Chile	6.4 billion yen (-3.1 billion yen year-on-year)
Resource Pacific	1.4 billion yen (+1.4 billion yen year-on-year)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss) attributable to Marubeni Corp.			Main reasons for increase/decrease
	FY09 1Q-3Q	FY08 1Q-3Q	Variance	FY09 1Q-3Q	FY08 1Q-3Q	Variance	
Food	81.1	80.4	0.7	9.2	5.3	3.9	Increasing soybean trade for China boosted gross trading profit and net income, along with decrease of impairment losses on listed stocks.
Lifestyle	22.5	24.7	-2.2	2.2	3.3	-1.2	Both gross trading profit and net income for the period decreased due to decline in transactions of natural rubber and textile materials.
Forest Products	24.5	35.1	-10.6	0.6	9.8	-9.2	Gross trading profit and net income both declined year-on-year, due to drop in income in pulp business caused by plunging pulp price.
Chemicals	16.7	25.7	-9.0	4.5	5.2	-0.6	Gross trading profit decreased in basic and inorganic chemical business due to decline in market prices. Net income for the period declined due to decreased gross trading profit and decline in equity in earnings, in spite of decrease in impairment loss on listed stocks.
Energy	31.8	77.9	-46.1	15.6	48.1	-32.5	Gross trading profit for the period decreased due to decline in oil and gas prices. Gain on sale of investment securities and dividend income decreased in this segment. Net income for the period declined accordingly.
Metals & Mineral Resources	13.9	25.4	-11.5	9.1	21.7	-12.7	Gross trading profit for the period decreased due to decline in prices of steel raw materials and non-ferrous light metals. In addition, loss on foreign exchange and decrease in equity in earnings pushed down the segmental net income.
Transportation Machinery	23.9	39.2	-15.3	(0.9)	6.3	-7.2	Gross trading profit decreased in automobile and construction machinery related businesses. Net income for the period turned to the red, due to impairment loss on investment securities and decrease in equity in earnings.
Power Projects & Infrastructure	20.3	37.3	-17.0	17.9	10.8	7.0	Gross trading profit decreased due to the effect of Caribbean vertically integrated power project, which became an affiliate from a subsidiary at the end of FY2008. Net income increased mainly due to capital gain and appraisal gain related with overseas power business and increase in equity in earnings.
Plant, Ship & Industrial Machinery	13.9	18.4	-4.5	1.5	6.8	-5.3	Gross trading profit decreased along with profit decline in plant-related business and trade shrinkage in domestic pulp manufacturing machinery business. Provision for overseas doubtful accounts increased and equity in earnings declined. Consequently, net income for the period diminished.
Real Estate Development	20.3	22.8	-2.6	2.1	3.6	-1.4	Both gross trading profit and net income for the period decreased, because profit was posted related to large-scaled condominium projects and development projects of real estate for investment in the same period in the previous year.
Finance, Logistics & IT Business	33.2	37.5	-4.4	2.8	1.0	1.8	Decline in profit in a domestic IT-related group firm pushed down the segmental gross trading profit. Nevertheless, net income for the period increased year-on-year, because of impairment losses posted in the previous year.
Iron & Steel Strategies and Coordination	0.4	1.0	-0.6	(1.0)	15.1	-16.1	Net income for the period fell into the red due to deterioration in equity in earnings.
Overseas corporate subsidiaries & branches	64.7	86.1	-21.4	5.9	14.3	-8.4	Decrease in gross trading profit in Marubeni America Corporation and the effect of foreign exchange rates change pushed down the net income for the period.
Corporate & elimination	(5.7)	(7.4)	1.7	1.1	(1.2)	2.4	
Consolidated	361.5	504.2	-142.6	70.5	150.0	-79.5	

(Note 1) As of April 1, 2009, "FT, LT, IT & Innovative Business" has been re-named as "Finance, Logistics & IT Business".

(Note 2) "Net income for the period" in "Main reasons for increase/decrease" means "Net income (loss) attributable to Marubeni Corp".

Outline of Yearly Prospect for FY2009

○ Prospect for yearly net income attributable to Marubeni Corp. has been revised upward to 90.0 billion yen from the initial prospect of 80.0 billion yen, in response to the favorable financial results for the nine months ended December 2009.

○ Based on our dividend policy aiming for consolidated payout ratio around 15%, yearly dividend forecast for FY2009 has been revised to be 8 yen per share - 3.5 yen per share already paid for interim period, 4.5 yen per share expected to be paid for the year-end -, unless there is not any significant change in the operating environment.