
Summary of Consolidated Financial Results

For the 3rd Quarter FY2009

(April 1, 2009 – December 31, 2009)

**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 the 3rd Quarter FY2009 (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

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February 15, 2010

Expected Date of the beginning of delivery of dividends:

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1. Consolidated financial results for the 3rd Quarter FY2009 (April 1, 2009 - December 31, 2009)

(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)	(%)
1 st -3 rd Quarter FY2009	5,654,552	(32.5)	88,479	(56.0)	115,098	(50.9)	70,538	(53.0)
1 st -3 rd Quarter FY2008	8,377,267	7.6	201,006	42.3	234,345	27.6	150,012	28.0
	Net income attributable to Marubeni Corp. per share		Diluted net income attributable to Marubeni Corp. per share					
	(yen)		(yen)					
1 st -3 rd Quarter FY2009	40.62		-					
1 st -3 rd Quarter FY2008	86.39		-					

(Note)

- For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.
- Total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries ("the Group") act as principal and those 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 Ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
December 31, 2009	4,533,143	755,331	15.5	405.23
March 31, 2009	4,707,309	623,356	12.0	326.60
	Shareholders' equity (Reference)			
	(millions of yen)			
December 31, 2009	703,670			
March 31, 2009	567,118			

(Note)

Above mentioned "Shareholder's equity" shows "Marubeni Corp. shareholder's equity" on the Consolidated Balance Sheet, which is used in the calculation of "Shareholders' equity ratio" and "Shareholders' equity per share".

2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)				
FY2008	-	7.00	-	3.00	10.00
FY2009	-	3.50	-	-	-
FY2009 (prospects)	-	-	-	4.50	8.00

(Note)

Changes from the prospects announced on May 7, 2009 : Yes

3. Prospects of consolidated financial results for FY2009 (April 1, 2009-March 31, 2010)

(%: 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)	(%)
FY2009	7,800,000	(25.4)	115,000	(50.9)	150,000	(25.3)	90,000	(19.1)
	Net income attributable to Marubeni Corp. per share							
		(yen)						
FY2009		51.83						

(Note)

Changes from the prospects announced on May 7, 2009 : Yes

4. Others

- (1) Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method : None
- (2) Adoption of simplified accounting procedures and particular accounting procedures for quarterly financial reporting : None
- (3) Changes in accounting principle, procedure or display method
- ① Any changes in accordance with the revision in the accounting principle : Yes
- ② Any changes other than ① : None

(Note) Details are mentioned on page 17 [Qualitative Information & Consolidated Financial Statements] 5. "Others".

(4) Number of outstanding shares

① Number of outstanding shares at the end of the term (Consolidated basis/Treasury shares are included)	December 31, 2009 (Common shares)	1,737,940,900
	March 31, 2009 (Common shares)	1,737,940,900
② Number of outstanding treasury shares at the end of the term	December 31, 2009 (Common shares)	1,454,093
	March 31, 2009 (Common shares)	1,507,541
③ Average number of outstanding shares during the term	1 st -3 rd Quarter FY2009 (Common shares)	1,737,459,089
	1 st -3 rd Quarter FY2008 (Common shares)	1,736,468,246

<Notes to the description about future, other >

- Forecast of consolidated financial results for FY2009 announced on May 7, 2009 is revised.
- 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. Specific details of revisions to the financial prospects, assumptions of the financial prospects and points to keep in mind when using financial prospects are mentioned on page 15 [Qualitative Information & Consolidated Financial Statements] 3. "Qualitative Information on Financial Prospects".

Marubeni Corporation

Financial Results

【Qualitative Information & Consolidated Financial Statements】

1. Financial Results

(1) Business Environment

The economic growth rates of countries around the world, centering on industrialized nations, plunged, following the failure of a major U.S. investment bank in September 2008. However, during the nine months ended December 31 2009, the economy bottomed out and started picking up in many countries thanks to proactive fiscal and financial policies implemented by these countries. The financial and stock markets recovered a steady tone, and prices of primary commodities, which had been sharply declining, began rising in response to the economic recovery. Though production activities also hit bottom and started improving in many nations, they are far below the levels seen before the deterioration of the economy. As a result, employment and capital expenditure remain weak.

In the U.S., principal economic indicators generally showed tendencies of improvement, as the government implemented large-scale stimulus measures and monetary easing policies, including the purchase of U.S. Treasury bonds, to get the troubled economy following the aforementioned bankruptcy of the major investment bank back on track. However, levels of production remained low and the unemployment rate soared to a historically high level.

In Europe, various economic indicators generally showed improvement trends as a result of stimulus measures and easy money policies, including purchase of mortgage bonds, hammered out to cope with a financial crisis that originated in the U.S. in autumn 2008 and other issues. However, such risk factors as high unemployment rates, uncertainty over the health of the financial system and the issue of external debt of Central-Eastern Europe countries continued to smolder.

In Asia, many countries saw their pace of economic growth slow due to decreased external demand resulting from economic aggravation in industrialized nations since autumn 2008. However, during the first nine months of the fiscal year under review, the economy picked up and recovery continued mainly in China, backed by the implementation of stimulus measures and easy money policies.

In Japan, the economic growth rate significantly declined, reflecting rapid drops in external demand since autumn 2008. During the first nine months of the fiscal year under review, various economic indicators generally improved due to a recovery in external demand and stimulus measures and monetary easing policies taken by the government. However, levels of production activities stayed low, and the unemployment rate remained at historically high levels.

Marubeni Corporation

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(2) Analysis of Consolidated Financial Results

Under aforementioned business environment, consolidated financial results for the 1st-3rd Quarter of FY2009 is as follows:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	5,654,552	8,377,267	(2,722,715)
Gross trading profit	361,535	504,179	(142,644)
Operating profit	88,479	201,006	(112,527)
Equity in earnings of affiliates	25,369	44,957	(19,588)
Net income attributable to Marubeni Corp.	70,538	150,012	(79,474)
Revenues	2,468,731	3,374,291	(905,560)

(Note) 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".

The consolidated total volume of trading transactions decreased 2,722.7 billion yen (32.5%) from the previous period to 5,654.6 billion yen mainly due to sharp declines in commodity markets and the strong yen. All segments saw their transactions decline, with the Energy segment posting a significant year-on-year decline of 1,217.8 billion yen in particular, reflecting drops in petroleum and gas prices.

Gross trading profit fell 142.6 billion yen (28.3%) year-on-year to 361.5 billion yen, partly because profit decreased sharply in the Energy, Overseas Corporate Subsidiaries and Branches, Transportation Machinery, Metals & Mineral Resources and Forest Products segments due to declines in commodity markets as a whole and the global economic slowdown, and partly because a consolidated subsidiary became an affiliate in the Power Projects and Infrastructure segment.

Despite a decrease in selling, general and administrative expenses, mainly in personnel costs, operating profit declined 112.5 billion yen (56.0%) year-on-year to 88.5 billion yen because of decreased gross trading profit and an increase in allowance for doubtful accounts for overseas receivables.

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Equity in earnings of affiliated companies decreased 19.6 billion yen (43.6%) year-on-year to 25.4 billion yen due to decreased profit in iron and steel-related operations and copper-related operations. Net income attributable to Marubeni Corp. for the period (hereinafter referred to as “net income for the period”) decreased 79.5 billion yen (53.0%) year-on-year to 70.5 billion yen due to the decrease in equity in earnings of affiliated companies despite a decrease in interest expenses-net due to the reduction of interest rates and a decrease in loss on investment securities.

In the meantime, “Revenues” as defined under U.S. GAAP was 2,468.7 billion yen, a decrease of 905.6 billion yen (26.8%) from the same period in the previous period. Revenues declined in all segments, as was the case in the total volume of trading transactions, notably in the Chemicals, Metals & Mineral Resources, Forest Products and Power Projects and Infrastructure segments.

Financial results for each operating segment were as follows.

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Food:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	1,185,755	1,249,195	(63,440)
Gross trading profit	81,132	80,445	687
Operating profit	22,824	22,791	33
Equity in earnings (losses) of affiliates	695	(1,103)	1,798
Net income attributable to Marubeni Corp.	9,221	5,303	3,918

Transactions amounted to 1,185.8 billion yen, a decrease of 63.4 billion yen (5.1%) from the first nine months of the previous fiscal year, mainly due to declines in grain prices despite the increased handling volume of soybeans for China. Gross trading profit increased 0.7 billion yen (0.9%) year-on-year to 81.1 billion yen, primarily due to the aforementioned increased handling volume of soybeans for China and increased profit from the conversion of a food distribution affiliate to a subsidiary. However, operating profit remained unchanged year-on-year at 22.8 billion yen primarily because of increased expenses resulting from the aforementioned conversion of an affiliate to a subsidiary. Net income for the period increased 3.9 billion yen (73.9%) year-on-year to 9.2 billion yen due to the absence of impairment losses on listed stocks, which were recorded in the first nine months of the previous fiscal year, in addition to an increase in equity in earnings of affiliated companies.

Lifestyle:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	277,352	382,012	(104,660)
Gross trading profit	22,496	24,686	(2,190)
Operating profit	5,987	6,064	(77)
Equity in losses (earnings) of affiliates	(173)	206	(379)
Net income attributable to Marubeni Corp.	2,179	3,337	(1,158)

Transactions stood at 277.4 billion yen, a year-on-year decrease of 104.7 billion yen (27.4%), chiefly resulting from decreased transactions in natural rubber and textile materials. With the decline in transactions, gross trading profit fell 2.2 billion yen (8.9%) from the previous period to 22.5 billion yen. However, operating profit remained unchanged from the previous period at 6.0 billion yen due to decreased expenses. Net income for the period dropped 1.2 billion yen (34.7%) year-on-year to 2.2 billion yen, since we posted impairment losses on listed stocks in the first nine months of the fiscal year under review.

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Forest Products:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	406,467	537,257	(130,790)
Gross trading profit	24,508	35,133	(10,625)
Operating profit	5,785	16,850	(11,065)
Equity in earnings (losses) of affiliates	516	(802)	1,318
Net income attributable to Marubeni Corp.	553	9,799	(9,246)

Transactions amounted to 406.5 billion yen, down 130.8 billion yen (24.3%) from the previous period, because of decreases in transactions related to construction materials, printing paper and wood chips. Gross trading profit declined 10.6 billion yen (30.2%) year-on-year to 24.5 billion yen due to decreased profit in the pulp manufacturing business following declines in pulp prices, while operating profit stood at 5.8 billion yen, a year-on-year decrease of 11.1 billion yen (65.7%). Although equity in losses of affiliated companies turned around, net income for the period declined 9.2 billion yen (94.4%) year-on-year to 0.6 billion yen due to decreased operating profit.

Chemicals:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	472,958	692,359	(219,401)
Gross trading profit	16,698	25,669	(8,971)
Operating profit	3,027	9,304	(6,277)
Equity in earnings of affiliates	1,948	3,088	(1,140)
Net income attributable to Marubeni Corp.	4,522	5,155	(633)

Transactions stood at 473.0 billion yen, a year-on-year decrease of 219.4 billion yen (31.7%), due to decreased transactions in synthetic resins and basic chemicals. With decreased profit in transactions in basic chemicals and inorganic chemicals due to price declines, gross trading profit declined 9.0 billion yen (34.9%) from the previous period to 16.7 billion yen, and operating profit dropped 6.3 billion yen (67.5%) year-on-year to 3.0 billion yen. Although impairment losses on securities decreased, net income for the period decreased 0.6 billion yen (12.3%) year-on-year to 4.5 billion yen due to decreased operating profit and deterioration of equity in earnings of an overseas synthetic rubber manufacturing and sales company.

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Energy:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	1,298,104	2,515,877	(1,217,773)
Gross trading profit	31,776	77,858	(46,082)
Operating profit	13,376	57,969	(44,593)
Equity in losses of affiliates	(40)	(622)	582
Net income attributable to Marubeni Corp.	15,589	48,084	(32,495)

Transactions amounted to 1,298.1 billion yen, a decrease of 1,217.8 billion yen (48.4%) from the previous period, because of decreases in petroleum and gas prices. Gross trading profit declined 46.1 billion yen (59.2%) year-on-year to 31.8 billion yen, centering on rights and interests projects, while operating profit fell 44.6 billion yen (76.9%) year-on-year to 13.4 billion yen. In addition, proceeds from sales of securities and dividends decreased. Consequently, net income for the period decreased 32.5 billion yen (67.6%) year-on-year to 15.6 billion yen.

Metals & Mineral Resources:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	483,722	756,826	(273,104)
Gross trading profit	13,883	25,378	(11,495)
Operating profit	4,918	17,459	(12,541)
Equity in earnings of affiliates	9,228	11,367	(2,139)
Net income attributable to Marubeni Corp.	9,076	21,740	(12,664)

Transactions stood at 483.7 billion yen, a decrease of 273.1 billion yen (36.1%) from the previous period, resulting from declines in prices of steel making raw materials and non-ferrous and light metals. With the decrease in transaction volume, gross trading profit dropped 11.5 billion yen (45.3%) year-on-year to 13.9 billion yen, while operating profit saw a year-on-year fall of 12.5 billion yen (71.8%) to 4.9 billion yen. In addition to decreased operating profit, equity in earnings of affiliated companies fell due to decreased prices of non-ferrous metals, while exchange gain/loss deteriorated. As a result, net income for the period amounted to 9.1 billion yen, a year-on-year decrease of 12.7 billion yen (58.3%).

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Transportation Machinery:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	263,692	476,124	(212,432)
Gross trading profit	23,940	39,215	(15,275)
Operating profit	1,526	10,594	(9,068)
Equity in earnings of affiliates	1,844	3,276	(1,432)
Net loss (income) attributable to Marubeni	(907)	6,270	(7,177)

Transactions amounted to 263.7 billion yen, down 212.4 billion yen (44.6%) from the previous period, due to a decrease in automotive and construction machinery-related transactions. Following the decline in transaction volume, gross trading profit fell 15.3 billion yen (39.0%) year-on-year to 23.9 billion yen and operating profit dropped 9.1 billion yen (85.6%) year-on-year to 1.5 billion yen. In addition to decreased operating profit, impairment losses on investment securities increased and equity in earnings of affiliated companies declined in agricultural machinery business. Consequently, net loss for the period amounted to 0.9 billion yen, a year-on-year deterioration of 7.2 billion yen (- %).

Power Projects and Infrastructure :

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	204,537	352,366	(147,829)
Gross trading profit	20,324	37,302	(16,978)
Operating profit	4,273	17,742	(13,469)
Equity in earnings of affiliates	11,207	8,086	3,121
Net income attributable to Marubeni Corp.	17,867	10,832	7,035

Mainly because the Caribbean integrated power business was deconsolidated and treated as an affiliate at the end of the previous consolidated fiscal year, transactions decreased 147.8 billion yen (42.0%) from the previous period to 204.5 billion yen and gross trading profit declined 17 billion yen (45.5%) year-on-year to 20.3 billion yen, with operating profit standing at 4.3 billion yen, a year-on-year decline 13.5 billion yen (75.9%). On the other hand, net income for the period grew 7.0 billion yen (64.9%) year-on-year to 17.9 billion yen due to an increase in equity in earnings of affiliated companies through overseas power business in addition to capital gain and a gain on remeasurement of our remaining interest in an overseas power business in the first quarter.

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Plant, Ship & Industrial Machinery:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	361,305	473,274	(111,969)
Gross trading profit	13,882	18,413	(4,531)
Operating loss (profit)	(642)	4,755	(5,397)
Equity in earnings of affiliates	371	5,024	(4,653)
Net income attributable to Marubeni Corp.	1,489	6,782	(5,293)

Transactions amounted to 361.3 billion yen, a decrease of 112.0 billion yen (23.7%) from the previous period, mainly due to decreased transactions related to plants and domestic pulp manufacturing machinery. With the decreased transaction and decreased profit at a plant-related company, gross trading profit fell 4.5 billion yen (24.6%) year-on-year to 13.9 billion yen. Operating loss stood at 0.6 billion yen, a deterioration of 5.4 billion yen (- %) year-on-year, because of an increase in allowance for doubtful accounts concerning overseas receivables. Net income for the period decreased 5.3 billion yen (78.0%) year-on-year to 1.5 billion yen due to aggravation of operating profit and a decrease in equity in earnings of affiliated companies in plant and ship-related operations.

Real Estate Development:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	77,366	105,135	(27,769)
Gross trading profit	20,276	22,831	(2,555)
Operating profit	7,013	8,873	(1,860)
Equity in losses (earnings) of affiliates	(220)	165	(385)
Net income attributable to Marubeni Corp.	2,121	3,550	(1,429)

Transactions stood at 77.4 billion yen, a decrease of 27.8 billion yen (26.4%) from the first nine months of the previous fiscal year, when development projects of real estate for investment and expensive midtown condominium projects contributed to an increase in transaction revenues, despite increased revenues in the overseas housing sales business. Due to this drop in transaction, gross trading profit fell 2.6 billion yen (11.2%) year-on-year to 20.3 billion yen, while operating profit saw a year-on-year drop of 1.9 billion yen (21.0%) to 7.0 billion yen. Consequently, net income for the period declined 1.4 billion yen (40.3%) year-on-year to 2.1 billion yen.

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Finance, Logistics & IT Business:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	200,240	237,055	(36,815)
Gross trading profit	33,150	37,524	(4,374)
Operating profit	2,250	2,461	(211)
Equity in losses (earnings) of affiliates	(257)	628	(885)
Net income attributable to Marubeni Corp.	2,799	1,017	1,782

Transactions amounted to 200.2 billion yen, down 36.8 billion yen (15.5%) from the previous period, due to decreased transactions of domestic IT-related companies. Following the aforementioned decrease in transactions, gross trading profit declined 4.4 billion yen (11.7%) year-on-year to 33.2 billion yen. However, operating profit decreased 0.2 billion yen (8.6%) from the previous period to 2.3 billion yen because of decreased expenses. Net income for the period increased 1.8 billion yen (175.2%) from the previous period to 2.8 billion yen despite decreased operating profit and a decrease in equity in earnings of affiliated companies, since we recorded impairment losses on investment securities in the first nine months of the previous fiscal year.

Iron & Steel Strategies and Coordination:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	378	1,006	(628)
Gross trading profit	378	1,006	(628)
Operating loss	(685)	(108)	(577)
Equity in losses (earnings) of affiliates	(60)	14,844	(14,904)
Net loss (income) attributable to Marubeni	(963)	15,132	(16,095)

Gross trading profit stood at 0.4 billion yen, a year-on-year fall of 0.6 billion yen (62.4%). Operating loss increased 0.6 billion yen (- %) from the previous period to 0.7 billion yen. Equity in losses of affiliated companies amounted to 0.1 billion yen, a year-on-year deterioration of 14.9 billion yen (- %) in equity in earnings, due to declines in steel product prices. Net loss for the period amounted to 1.0 billion yen, a year-on-year deterioration of 16.1 billion yen, due to the absence of gain on sales of investment securities, which we recorded in the first nine months of the previous fiscal year, as well as to the aforementioned deterioration of equity in earnings.

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Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	1 st -3 rd Quarter FY2009	1 st -3 rd Quarter FY2008	Variance
Total volume of trading transactions	1,007,265	1,203,380	(196,115)
Gross trading profit	64,746	86,108	(21,362)
Operating profit	11,677	25,223	(13,546)
Equity in earnings of affiliates	365	811	(446)
Net income attributable to Marubeni Corp.	5,876	14,254	(8,378)

Transactions amounted to 1,007.3 billion yen, a decrease of 196.1 billion yen (16.3%) from the previous period, due to decreased transactions at Marubeni America Corporation and the strong yen. Gross trading profit decreased 21.4 billion yen (24.8%) year-on-year to 64.7 billion yen mainly resulting from decreased profit in agricultural and fertilizer-related businesses in the U.S. as well as yen's appreciation against the dollar. Operating profit declined 13.5 billion yen (53.7%) from the previous period to 11.7 billion yen. Net income for the period decreased 8.4 billion yen (58.8%) year-on-year to 5.9 billion yen due to an impairment loss on assets posted by a subsidiary of Marubeni America Corporation, in addition to decreased operating profit.

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2. Analysis of Consolidated Financial Conditions

(1) Conditions of Assets, Liabilities and Equity

(billions of yen)

	December 31 2009	March 31 2009	Variance
Total assets	4,533.1	4,707.3	(174.2)
Equity	755.3	623.4	132.0
Interest-bearing debt	2,408.5	2,533.8	(125.2)
Net interest-bearing debt	1,895.3	1,911.6	(16.3)
Net D/E ratio (times)	2.51	3.07	(0.56) points

Net interest-bearing debt is calculated as cash and cash equivalents subtracted from interest-bearing debt (sum of long-term and short-term debts).

Due to a change in the Financial Accounting Standards, equity includes noncontrolling interests. The figure for March 2009 has been restated accordingly.

Total assets decreased 174.2 billion yen from the end of the previous fiscal year to 4,533.1 billion yen because of a decrease in cash and cash equivalents and the influence of the sale of overseas power generation operations. Net interest-bearing debt decreased 16.3 billion yen from the end of the previous fiscal year to 1,895.3 billion yen. Equity increased 132.0 billion yen from the end of the previous fiscal year to 755.3 billion yen mainly due to positive net income and an increase in accumulated other comprehensive income following the recovery of the stock market and the strong Australian dollar. As a result, the net debt/equity ratio was 2.51 times.

(2) Cash Flows

Cash and cash equivalents at the end of the third quarter of the fiscal year under review were 490.8 billion yen, a decrease of 83.1 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash from operating activities was 83.8 billion yen mainly due to robust operating revenues at overseas resource-related subsidiaries.

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(Investing activities)

Net cash used in investing activities was 30.6 billion yen, primarily due to expenditure related to domestic property and capital expenditure on existing overseas natural resources projects, offset by cash received on collections of loans.

Therefore, free cash flow (Net cash provided by operating activities minus Net cash used by investing activities) for the period was positive 53.2 billion yen.

(Financing activities)

Net cash used in financing activities amounted to 139.1 billion yen as a result of repayment of debt.

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3. Qualitative Information on Financial Prospects

As net income attributable to Marubeni Corp. for the nine months ended December 31, 2009 amounted to 70.5 billion yen, the rate of progress in achieving the consolidated financial prospects (80 billion yen), which were released at the beginning of the fiscal year, was 88%, a satisfactory level. With regard to the consolidated financial prospects for the fiscal year ending March 2010, we project that the financial account balance will improve and the petroleum development business will post a temporary profit*, although we expect operating income and equity in earnings of affiliated companies to decrease. Consequently, we have revised figures of the business forecasts, announced at the beginning of the fiscal year, as listed in the following:

* Please refer to 7. Other Information (Page 26) of this document for details.

<Consolidated Forecasts>

	Total volume of trading transactions (billions of yen)	Operating Profit (billions of yen)	Income before income taxes (billions of yen)	Net income attributable to Marubeni Corp. (billions of yen)	Net income attributable to Marubeni Corp. per share (yen)
Previous Prospects (A)	8,000.0	125.0	135.0	80.0	46.07
Revised Prospects (B)	7,800.0	115.0	150.0	90.0	51.83
Change (B – A)	(200.0)	(10.0)	15.0	10.0	-
Rate of change (%)	(2.5)	(8)	11.1	12.5	-
(For reference) Results for previous term (fiscal year ended March 2009)	10,462.1	234.1	200.9	111.2	64.04

<Major assumptions (for the 4th quarter FY2009)>

Foreign exchange rate: USD1 = JPY90

JPY TIBOR: 0.600%

US LIBOR: 0.400%

Oil North Sea Brent: USD76 / Barrel

Copper LME: USD6,643 / MT

(Assumptions for Oil North Sea Brent and Copper LME are based on the calendar year.)

The above prospects are based upon available information and assumption, at the announcement date, about uncertain factors which would influence upon future businesses. Actual results might be influenced by various factors in the future.

Marubeni Corporation

Financial Results

4. Basic Policy on Profit Distribution and Dividend for the Fiscal Year under Review

Marubeni recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner as well as maximizing corporate value and competitiveness by building up and effectively utilizing internal reserves.

Marubeni applies a basic policy to determine dividends aiming for a consolidated payout ratio of around 15%, based on the principle of linking dividends to the company's business results for each term, in consideration of maintaining a stable profit distribution to our shareholders.

In order to reflect the revisions to the consolidated results forecasts for the fiscal year ending March 2010, we have revised the dividend forecast per share for FY2009 to 8.00 yen (Interim Dividend: 3.50 yen already paid, Year-end Dividend; 4.50 yen) from the initial forecast of 7.00 yen in accordance with the aforementioned basic policies. We will pay the revised dividends as long as there are no major changes in the management situation from now on.

Marubeni Corporation

Financial Results

5. Others

(1) Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method

: None

(2) Adoption of simplified accounting procedures and particular accounting procedures for quarterly financial reporting.

: None

(3) Changes in accounting principle, procedure or display method

Effective from the second quarter of the period under review, Marubeni and its consolidated subsidiaries applied 105-10 of the Accounting Standards Codification (hereinafter referred to as “ASC”) of the Financial Accounting Standards Board (former FASB Statement No. 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162*). Newly codified names are used in this document, with former statement names given for reference.

Effective from the first quarter of the period under review, Marubeni and its consolidated subsidiaries applied ASC805, Business Combinations (former FASB Statement No.141 (as revised in 2007), Business Combinations), and ASC810-10, Consolidation (former FASB Statement No. 160, Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB 51).

The impact of the application of ASC805 on the first nine months of the fiscal year under review of Marubeni and its consolidated subsidiaries is insignificant.

Following the application of ASC810-10, minority interests that were presented separately from shareholders’ equity on the Consolidated Balance Sheets are included in equity as noncontrolling interests and items indicated in the Consolidated Statements of Income and the Consolidated Statements of Cash Flows have been changed. Accordingly, consolidated financial statements for the first nine months of the previous fiscal year and consolidated financial statements at the end of the previous fiscal year have been rearranged.

Marubeni Corporation Financial Results

With the application of ASC810-10, changes in owned interests that do not accompany a loss of control in consolidated subsidiaries are treated as equity transactions. When such changes accompany the loss of control in consolidated subsidiaries, a gain (loss) is recorded through fair value measurement for the noncontrolling interest, in addition to a gain (loss) on the sold interest. For the first nine months of the fiscal year under review, a gain on valuation of investment securities of 9.3 billion yen resulting from this accounting treatment is included in gain on sales of investment securities in the Consolidated Statements of Income.

Marubeni Corporation
Consolidated Financial Statements

6. Consolidated Financial Statements

(1) Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	December 31 2009	March 31 2009	
Assets			
Current assets:			
Cash and cash equivalents	490,781	573,924	(83,143)
Time deposits	22,414	48,240	(25,826)
Investment securities	1,025	951	74
Notes and accounts receivable			
Notes receivable	55,546	57,324	(1,778)
Accounts receivable	829,339	809,595	19,744
Due from affiliated companies	67,660	86,338	(18,678)
Allowance for doubtful accounts	(9,026)	(11,573)	2,547
Inventories	316,779	385,090	(68,311)
Advance payments to suppliers	179,914	197,511	(17,597)
Deferred income taxes	24,662	36,616	(11,954)
Prepaid expenses and other current assets	186,484	144,739	41,745
Total current assets	<u>2,165,578</u>	<u>2,328,755</u>	<u>(163,177)</u>
Investments and long-term receivables:			
Affiliated companies	755,774	684,369	71,405
Securities and other investments	422,871	400,012	22,859
Notes, loans and accounts receivable - trade	106,436	104,713	1,723
Allowance for doubtful accounts	(39,220)	(38,208)	(1,012)
Property leased to others, at cost, less accumulated depreciation of 36,308 million yen in December 31 2009 and 57,589 million yen in March 31 2009.	135,407	155,961	(20,554)
Total investments and long-term receivables	<u>1,381,268</u>	<u>1,306,847</u>	<u>74,421</u>
Property, plant and equipment			
Property, plant and equipment, at cost	1,202,028	1,167,387	34,641
Accumulated depreciation	(498,204)	(462,566)	(35,638)
Net property, plant and equipment	<u>703,824</u>	<u>704,821</u>	<u>(997)</u>
Prepaid pension cost	3	3	-
Deferred income taxes	95,398	117,269	(21,871)
Goodwill and other intangible assets	135,094	147,500	(12,406)
Other assets	51,978	102,114	(50,136)
Total assets	<u><u>4,533,143</u></u>	<u><u>4,707,309</u></u>	<u><u>(174,166)</u></u>

Marubeni Corporation
Consolidated Financial Statements

	<i>Millions of yen</i>		
	December 31	March 31	
	2009	2009	Variance
Liabilities and Equity			
Current liabilities:			
Short-term loans	169,555	241,982	(72,427)
Current portion of long-term debt	255,181	231,396	23,785
Notes and accounts payable-trade			
Notes and acceptances payable	126,449	152,218	(25,769)
Accounts payable	599,050	615,827	(16,777)
Due to affiliated companies	41,933	45,079	(3,146)
Advance payments received from customers	158,802	186,146	(27,344)
Accrued income taxes	14,091	14,594	(503)
Deferred income taxes	2,167	2,013	154
Accrued expenses and other current liabilities	209,183	245,610	(36,427)
Total current liabilities	<u>1,576,411</u>	<u>1,734,865</u>	<u>(158,454)</u>
Long-term debt, less current portion	2,118,858	2,266,724	(147,866)
Employees' retirement benefits	51,259	51,384	(125)
Deferred income taxes	31,284	30,980	304
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholder's equity			
Paid-in capital	262,686	262,686	-
Capital surplus	158,419	158,454	(35)
Retained earnings	569,734	510,484	59,250
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	27,159	6,750	20,409
Currency translation adjustments	(206,123)	(242,321)	36,198
Unrealized losses on derivatives	(46,745)	(65,999)	19,254
Pension liability adjustment	(60,833)	(62,220)	1,387
Cost of common stock in treasury	(627)	(716)	89
Total Marubeni Corp. shareholder's equity	<u>703,670</u>	<u>567,118</u>	<u>136,552</u>
Noncontrolling interests	51,661	56,238	(4,577)
Total equity	<u>755,331</u>	<u>623,356</u>	<u>131,975</u>
Total liabilities and equity	<u><u>4,533,143</u></u>	<u><u>4,707,309</u></u>	<u><u>(174,166)</u></u>

Marubeni Corporation
Consolidated Financial Statements

(2) Consolidated Statements of Income <Unaudited>

Millions of yen

	Nine months ended December 31			
	2009	2008	Variance	Ratio (%)
Revenues:				
Revenues from trading and other activities	2,344,604	3,227,877	(883,273)	(27.4)
Commissions on services and trading margins	124,127	146,414	(22,287)	(15.2)
Total	2,468,731	3,374,291	(905,560)	(26.8)
<div style="border-left: 1px solid black; border-right: 1px solid black; border-bottom: 1px solid black; padding: 2px;"> Total volume of trading transactions Nine months ended December 31 2009: 5,654,552 million yen Nine months ended December 31 2008: 8,377,267 million yen </div>				
Cost of revenues from trading and other activities	2,107,196	2,870,112	(762,916)	(26.6)
Gross trading profit	361,535	504,179	(142,644)	(28.3)
Expenses and other:				
Selling, general and administrative expenses	(269,264)	(302,867)	33,603	(11.1)
Provision for doubtful accounts	(3,792)	(306)	(3,486)	-
Interest income	9,844	14,595	(4,751)	(32.6)
Interest expense	(27,587)	(44,914)	17,327	(38.6)
Dividend income	13,923	21,807	(7,884)	(36.2)
Impairment loss on investment securities	(13,399)	(25,120)	11,721	(46.7)
Gain on sales of investment securities	20,935	21,541	(606)	(2.8)
Gain (loss) on property and equipment	496	(119)	615	-
Equity in earnings of affiliated companies-net	25,369	44,957	(19,588)	(43.6)
Other – net	(2,962)	592	(3,554)	-
Total	(246,437)	(269,834)	23,397	(8.7)
Income before income taxes and noncontrolling interests	115,098	234,345	(119,247)	(50.9)
Provision for income taxes	40,224	76,444	(36,220)	(47.4)
Net income	74,874	157,901	(83,027)	(52.6)
Less net income attributable to noncontrolling interests	(4,336)	(7,889)	3,553	(45.0)
Net income attributable to Marubeni Corp.	70,538	150,012	(79,474)	(53.0)

Marubeni Corporation
Consolidated Financial Statements

(3) Consolidated Statements of Comprehensive Income <Unaudited>

Millions of yen

	Nine months ended December 31			
	2009	2008	Variance	Ratio (%)
Comprehensive Income				
Net income	74,874	157,901	(83,027)	(52.6)
Unrealized gains (losses) on investment securities	20,435	(35,698)	56,133	-
Currency translation adjustment	36,716	(86,222)	122,938	-
Unrealized gains (losses) on derivatives	20,975	(13,236)	34,211	-
Pension liability adjustment	1,399	1,288	111	8.6
Comprehensive income	<u>154,399</u>	<u>24,033</u>	<u>130,366</u>	<u>542.4</u>
Less comprehensive income attributable to noncontrolling interests	<u>(6,613)</u>	<u>(3,634)</u>	<u>(2,979)</u>	<u>82.0</u>
Comprehensive income attributable to Marubeni Corp.	<u><u>147,786</u></u>	<u><u>20,399</u></u>	<u><u>127,387</u></u>	<u><u>624.5</u></u>

Marubeni Corporation
Consolidated Financial Statements

(4) Consolidated Statements of Cash Flows <Unaudited>

Millions of yen

	Nine months ended December 31		Variance
	2009	2008	
Operating activities			
Net income	74,874	157,901	(83,027)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	53,499	75,089	(21,590)
Provision for doubtful accounts	3,792	306	3,486
Equity in earnings of affiliated companies, less dividends received	(2,032)	(12,886)	10,854
Loss (gain) on investment securities	(7,536)	3,579	(11,115)
Loss (gain) on property, plant and equipment	(496)	119	(615)
Deferred income taxes	14,098	16,886	(2,788)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(13,016)	23,436	(36,452)
Inventories	74,348	(9,568)	83,916
Notes, acceptances and accounts payable	(40,016)	(78,326)	38,310
Other	(73,760)	(63,361)	(10,399)
Net cash provided by operating activities	83,755	113,175	(29,420)
Investing activities			
Net decrease (increase) in time deposits	24,982	(19,138)	44,120
Proceeds from sales and redemptions/ expenditure for purchase of securities and other investments	(13,728)	(217,863)	204,135
Proceeds from sales/ expenditure for purchases of property and equipment	(50,710)	(145,477)	94,767
Collection of loans receivable and loans made to customers	8,874	5,858	3,016
Net cash used by investing activities	(30,582)	(376,620)	346,038
Financing activities			
Net decrease (increase) in short-term loans	(78,604)	90,807	(169,411)
Proceeds from/ repayment of long-term debt	(43,119)	207,795	(250,914)
Cash dividend - common and preferred stocks	(11,288)	(24,315)	13,027
Proceeds from sales/ purchase of treasury stock, net	33	(68)	101
Other	(6,084)	(2,044)	(4,040)
Net cash used (provided) in financing activities	(139,062)	272,175	(411,237)
Effect of exchange rate changes on cash and cash equivalents	2,746	(20,072)	22,818
Net decrease in cash and cash equivalents	(83,143)	(11,342)	(71,801)
Cash and cash equivalents at beginning of period	573,924	402,281	171,643
Cash and cash equivalents at end of period	490,781	390,939	99,842

(5) Occurrence of an event or situation which creates doubt about the going concern

None

Marubeni Corporation

Consolidated Financial Statements

(6) Segment Information

<Operating Segments> (Unaudited)

◆ *Nine months ended December 31, 2009*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,185,755	277,352	406,467	472,958	1,298,104
Gross trading profit	81,132	22,496	24,508	16,698	31,776
Operating profit (loss)	22,824	5,987	5,785	3,027	13,376
Equity in earnings (losses)	695	(173)	516	1,948	(40)
Net income (loss) attributable to Marubeni Corp	9,221	2,179	553	4,522	15,589
Segment assets (as of December 31, 2009)	604,606	147,162	383,049	181,389	573,426
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	483,722	263,692	204,537	361,305	77,366
Gross trading profit	13,883	23,940	20,324	13,882	20,276
Operating profit (loss)	4,918	1,526	4,273	(642)	7,013
Equity in earnings (losses)	9,228	1,844	11,207	371	(220)
Net income (loss) attributable to Marubeni Corp	9,076	(907)	17,867	1,489	2,121
Segment assets (as of December 31, 2009)	412,957	188,774	409,657	295,675	328,919
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	200,240	378	1,007,265	(584,589)	5,654,552
Gross trading profit	33,150	378	64,746	(5,654)	361,535
Operating profit (loss)	2,250	(685)	11,677	7,150	88,479
Equity in earnings (losses)	(257)	(60)	365	(55)	25,369
Net income (loss) attributable to Marubeni Corp	2,799	(963)	5,876	1,116	70,538
Segment assets (as of December 31, 2009)	217,558	90,339	448,147	251,485	4,533,143

◆ *Nine months ended December 31, 2008*

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,249,195	382,012	537,257	692,359	2,515,877
Gross trading profit	80,445	24,686	35,133	25,669	77,858
Operating profit (loss)	22,791	6,064	16,850	9,304	57,969
Equity in earnings (losses)	(1,103)	206	(802)	3,088	(622)
Net income (loss) attributable to Marubeni Corp	5,303	3,337	9,799	5,155	48,084
Segment assets (as of March 31, 2009)	594,420	146,909	405,066	150,950	538,300
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	756,826	476,124	352,366	473,274	105,135
Gross trading profit	25,378	39,215	37,302	18,413	22,831
Operating profit (loss)	17,459	10,594	17,742	4,755	8,873
Equity in earnings (losses)	11,367	3,276	8,086	5,024	165
Net income (loss) attributable to Marubeni Corp	21,740	6,270	10,832	6,782	3,550
Segment assets (as of March 31, 2009)	375,686	213,777	511,573	319,638	326,393
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	237,055	1,006	1,203,380	(604,599)	8,377,267
Gross trading profit	37,524	1,006	86,108	(7,389)	504,179
Operating profit (loss)	2,461	(108)	25,223	1,029	201,006
Equity in earnings (losses)	628	14,844	811	(11)	44,957
Net income (loss) attributable to Marubeni Corp	1,017	15,132	14,254	(1,243)	150,012
Segment assets (as of March 31, 2009)	228,068	89,855	458,198	348,476	4,707,309

◆ Variance

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	(63,440)	(104,660)	(130,790)	(219,401)	(1,217,773)
Gross trading profit	687	(2,190)	(10,625)	(8,971)	(46,082)
Operating profit (loss)	33	(77)	(11,065)	(6,277)	(44,593)
Equity in earnings (losses)	1,798	(379)	1,318	(1,140)	582
Net income (loss) attributable to Marubeni Corp	3,918	(1,158)	(9,246)	(633)	(32,495)
Segment assets	10,186	253	(22,017)	30,439	35,126
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	(273,104)	(212,432)	(147,829)	(111,969)	(27,769)
Gross trading profit	(11,495)	(15,275)	(16,978)	(4,531)	(2,555)
Operating profit (loss)	(12,541)	(9,068)	(13,469)	(5,397)	(1,860)
Equity in earnings (losses)	(2,139)	(1,432)	3,121	(4,653)	(385)
Net income (loss) attributable to Marubeni Corp	(12,664)	(7,177)	7,035	(5,293)	(1,429)
Segment assets	37,271	(25,003)	(101,916)	(23,963)	2,526
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	(36,815)	(628)	(196,115)	20,010	(2,722,715)
Gross trading profit	(4,374)	(628)	(21,362)	1,735	(142,644)
Operating profit (loss)	(211)	(577)	(13,546)	6,121	(112,527)
Equity in earnings (losses)	(885)	(14,904)	(446)	(44)	(19,588)
Net income (loss) attributable to Marubeni Corp	1,782	(16,095)	(8,378)	2,359	(79,474)
Segment assets	(10,510)	484	(10,051)	(96,991)	(174,166)

(Note 1) Effective April 2009, FT, LT, IT & Innovative Business segment has been renamed Finance, Logistics & IT Business segment.

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

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

(Note 4) Net income (loss) of Corporate and elimination etc. includes headquarters expenses that is not allocated to the operating segments and inter segment elimination. Segment assets of Corporate and elimination includes assets for general corporate purposes that is not allocated to the operating segments and inter segment elimination. 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 in owners' equity going concern

None

Marubeni Corporation

Financial Results

7. Other Information

Kerr-McGee Oil and Gas Corporation (“KMOG”), a US independent oil and gas exploration and production company, filed a lawsuit against the United States Department of the Interior (“DOI”) for injunctive and declaratory relief with respect to the DOI’s claims for royalties on certain deep water leases in the Gulf of Mexico. After the trial court’s decision in favor of KMOG and the United States Court of Appeals for the Fifth Circuit’s decision upholding the trial court’s decision in favor of Anadarko Petroleum Corporation (successor-in-interest to KMOG), the United States Supreme Court denied the DOI’s petition for a writ of certiorari.

Marubeni Oil & Gas (USA) Inc. (“MOGUS”), Marubeni Corporation’s consolidated subsidiary, has paid royalties to the DOI on the deep water leases in the Gulf of Mexico, and therefore, applied for the refund of USD198million on November 18, 2009 and USD21million on December 7, 2009 in response to the United States Supreme Court’s decision above.

Although the US federal government is in the process of reviewing MOGUS’s application, as the result of the discussion between MOGUS and its independent auditors with respect to the contents of MOGUS’s application and its accounting treatment, MOGUS has determined that the anticipated refund can be recognized as income for the quarterly period ended December 31, 2009. Accordingly, Marubeni Corporation will recognize the anticipated refund as income for the quarterly period ended March 31, 2010.