
Interim Financial Result for FY2000

(April 1st, 2000 ~ September 30th, 2000)

Marubeni Corporation

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

November 16th 2000

Summary of Consolidated Financial Statements for the 1st Half of FY 2000**(USGAAP basis)**

Company name : Marubeni Corporation

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya, Fukuoka, Kyoto, Sapporo

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Date of Director meeting for FY2000 Financial Results : November 16th 2000

1. Consolidated financial results for the 1st Half of FY 2000(April 1st 2000 - September 30th 2000)

(1)Consolidated statements of income

	Total volume of trading transactions		Net operating profit		Income before taxes & equity in earnings	
	(billions of yen)	(%)	(billions of yen)	(%)	(billions of yen)	(%)
1st half FY00	4,499	-4.0	29	13.0	9	41.9
1st half FY99	4,689	-19.2	26	-20.8	6	-75.1
FY99 year end	10,222		16		5	

	Interim Net income		Interim EPS	Interim EPS after addition of CB-related Potential stocks
	(billions of yen)	(%)	(yen)	(yen)
1st half FY00	6	84.1	4.1	3.86
1st half FY99	3	-53.6	2.23	2.15
FY99 year end	2		1.38	-

(*) Equity in earnings-net Interim for FY00 10 billion yen, interim for FY99 -2billion yen,
Year end for FY99 4 billion yen

Unrealized gains and losses of derivatives-net 34 billion yen

Any changes of accounting method? No

The ratio of total volume of trading transactions, net operating profit, income before taxes and equity in earnings, and interim net income represents the change from the previous year

(2)Consolidated balance sheet

	Total assets	Shareholders' equity	Shareholder's equity/ total assets	Shareholder's equity / per share
	(billions of yen)	(billions of yen)	(%)	(yen)
1st half FY00	5,389	309	5.7	207.12
1st half FY99	6,205	381	6.1	254.88
FY99 year end	5,584	324	5.8	217.07

(3)Consolidated cash flow

(billions of yen)

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financial activities	Cash and cash equivalents at end of FY99
	1st half FY00	126	53	-268
1st half FY99	61	118	-147	600
FY99 year end	185	257	-595	405

(4)Total number of consolidated subsidiaries and affiliates

Subsidiaries 440 Affiliates 196

(5)Increase/decrease of consolidated subsidiaries and affiliates

Subsidiaries (Newly nominated) 11 (Exclusion) 27 Affiliates (Newly nominated) 12 (Exclusion) 6

2. Forecast of consolidated financial results for FY2000 (April 1st 2000 ~ March 31st 2001)

(billions of yen)

	Total volume of trading transactions	Net income
Year End	10,000	20

(*) forecasted EPS (Year End) 13.39 yen

Business Group

The major activity of our business group is trading in wide range of products and commodities, making the most of our world wide business bases and information network. In addition, we offer various financing and project-organizing services to business partners, and also work on natural resource development and investment in the engineering frontiers.

Below is the contents of our products and services and the names of our major group firms by the operating segment. The operating segment from FY00 was realigned to new classification (12 divisions by products, domestic branches & offices, and overseas corporate subsidiaries & branches)

Division	Contents of products and services	Major group firms	
IT Business	Both in domestic and overseas, operating IT related businesses, including various types of IP network infrastructure business, overseas data communication plant business, mobile business, retail and wholesale of PC hardware and software, medical and health care business, broadcasting business of BS/CS etc, and ASP/ISP business	Subsidiaries	Kanto Electronics Corporation, Marubeni Telecom Co., Ltd., Vectant
		Affiliates	Sofmap Co., Ltd.
Utility and Infrastructure	Both in domestic and overseas, developing and operating utility, water, and waste treatment etc as a privatization business / contracting construction, machinery setting and supplying in infrastructure projects such as railway, airport, port, and bridge	Subsidiaries	Marubeni Power Systems Corporation, Marubeni Power Ventures, Inc.
		Affiliates	Sithe Energies, Inc.E25, Uni-Mar Enerji Yatirimlari A.S.
Plant and Ship	Both in domestic and overseas, handling the construction and supply of plants / participating in project investment / supply and lease of cargo ships and tankers etc / owning and operating ships	Subsidiaries	Marubeni Energy and Chemical Project Corporation, Royal Maritime Corporation
		Affiliates	Kaji Technology Corporation, Pt. Chandra Asri
Transportation and Industrial Machinery	Both in domestic and overseas, export, import, and domestic sales of vehicles, construction machinery, agro-industrial machinery, production machinery, environmental and industrial machinery, aircraft, defense equipment, and space-related equipment	Subsidiaries	Marubeni General Leasing Corporation, Marubeni Aerospace Corporation, Marubeni Motor Service, Inc.
		Affiliates	Okano Valve MFG., Co., Kubota Europe S.A.
Energy	Both in domestic and oversea, handling various forms of energy, including oil, gas, nuclear fuel and coal for power generation / participating in all aspects of energy distribution, ranging from natural resources development upstream to such downstream businesses as service stations	Subsidiaries	Marubeni Energy Corporation, MIECO Inc., Marubeni International Petroleum (Singapore) Pte. Ltd.
		Affiliates	Shenzhen Sino-Benny Lpg Co., Ltd.
Metals and Mineral Resources	Both in domestic and overseas, manufacturing, processing, and sales of nonferrous metals / overseas development and trading of raw materials of steel and nonferrous metals	Subsidiaries	Marubeni Metals Corporation, Marubeni Tetsugen Co., Ltd. Marubeni Aluminium Australia Pty. Ltd.
		Affiliates	Toyo-Memory Technology Sdn. Bhd.
Iron and Steel	Both in domestic and overseas, trading, manufacturing, processing, and sales of steel products / aggressively doing e-commerce business as well	Subsidiaries	Marubeni Steel Trade Corporation, Marubeni Special Steel Corp., Marubeni Steel Structural Materials Inc.
		Affiliates	Marubeni Construction Material Lease Co., Ltd. Thai Cold Rolled Steel Sheet P.C.L.
Chemicals	Both in domestic and overseas, chemical industry, trading from primary materials to end products	Subsidiaries	Marubeni Plax Corporation, Marubeni Chemix Corporation
		Affiliates	Shanghai Asahi Electronic Glass Co., Ltd., Dampier Salt Limited
Forest Products and General Merchandise	Both in domestic and overseas, sales of rubber products, footwear, and housing material / operating leisure facilities / manufacturing and sales of pulp and paper / participating in afforestation	Subsidiaries	Koa Kogyo Co., Ltd., Marubeni Building Materials Co., Ltd.
		Affiliates	Marusumi Paper Co., Ltd., Daishowa-Marubeni International Ltd.
Agri-Marine Products	Both in domestic and overseas, involving in all aspects of the food business, including agri-marine products, processed foods and beverages, materials for foods and beverages, feed and feed grain	Subsidiaries	Benirei Corporation, Pacific Grain Terminal Ltd., Cia. Iguacu de Café Soluvel
		Affiliates	Yamaboshiya Co., Ltd., Katakura Chikkarin Co., Ltd.
Textile	Integration from textile materials to apparel / Both in domestic and overseas, procurement and production of apparel material / Planning and proposal of apparel material and interior textile products / Offering distribution services	Subsidiaries	Marubeni Fashion Link, Limited, Marubeni Intex Co., Ltd., Marubeni Textile Asia Ltd.
		Affiliates	Erawan Textile Co., Ltd.
Development and Construction	<u>Domestic:</u> Mainly development of condominiums / development and rental of sporting facilities and commercial offices. <u>Overseas:</u> Total development such as industrial estate.	Subsidiaries	Marubeni Real Estate Co., Ltd., Marubeni Real Estate Sales Co., Ltd., Levene Co., Ltd.
		Affiliates	Koshigaya Community Plaza Corporation
Domestic branches and offices	Sales and business activities of various types of products	Subsidiaries	IMT Corporation
		Affiliates	Bansei Kouki
Overseas corporate subsidiaries and branches	Sales and business activities of various types of products	Corporate Subsidiaries	Marubeni America Corporation, Marubeni Europe P. L. C. , Marubeni Hong Kong Ltd.
		Subsidiaries	Helena Chemical Company
		Affiliates	ATC Inc.
Corporate and administration etc.	Financial services and logistics	Subsidiaries	Marubeni Finance Corporation, Marubeni International Finance P.L.C.
		Affiliates	Fuyo General Lease Co., Ltd.

Domestic listed subsidiaries: Kanto Electronics Corporation (TSE Section2)

Management Policy and Financial Results for the 1st Half FY 2000

Marubeni Corporation

1. Management Policy

(1) Basic Management Policy

Marubeni launched a three-year master policy called VISION2000 since April 1998, to pursue our management philosophy of becoming a value-creating company which contributes to the world's economic prosperity through our competitive position as a globally networked company. The principal focus of VISION2000 is to reinforce the competitiveness of the Marubeni Group. We are accomplishing this by "focusing on priority lines of businesses", "accelerating management decision-making", and "pursuing management efficiency with greater emphasis on balance sheet improvement".

It is essential to transform our role and function as a general trading company in line with changes in our operating environment through enhancement of our financial structure and focusing on priority lines of businesses. While we maintain the general thrust of VISION2000, we have been executing the Restructuring Plan since April last year, to achieve slimming-down of balance sheet, cost cutting, restructuring of group firms, and reforming of organization and management systems which respond to the changing operating environment:

Financial Restructuring

Our plans call for consolidated assets and interest-bearing debt net of cash and time deposits to be reduced to 5.3 and 3.0 trillion yen, respectively, by the end of March 2001. The plan has been executed well so far, since consolidated assets and interest-bearing debt net of cash and time deposits as of September 2000 were 5.4 and 3.2 trillion yen, respectively.

Group Firms Restructuring

We have been trying to improve return on assets through exiting from the unprofitable businesses and disposal of the non core businesses.

Total number of consolidated firms as of September 2000 was 636, decreased by 10 firms since March 2000.

The loss-making firms ratio was 31 %, decreased by 5 % compared with last year. This also has been executing well towards March 2001 target of being under 20 %.

Personnel Restructuring

Total number of employees on unconsolidated basis as of October 1st was 4,878, decreased by 173 since April 1st 2000. We have introduced a new personnel system, where the emphasis is placed on pay-for-performance, from April 2000.

While we execute the above-mentioned program, we make efforts to enhance our competitive edges through concentrating our management resources in 4 business fields, "Retail & services", "Social infrastructure & utility services", "Trading of high value added materials" and "Development & trading of natural resources".

Especially responding to IT revolution, we appointed CIO (Chief Information Officer) as a supervisor to introduce and control our IT strategies of Marubeni. Under the control of the IT Committee which is chaired by CIO, we cultivate and operate internet-related business rapidly and efficiently.

(2) Principles in Profits Allocation

We recognize that one of the important responsibilities for corporate entities is to continue to pay dividends to shareholders, as well as to enlarge enterprise value and increase ROE.

However, for this 1st half, we have decided not to pay the interim dividends, since we regard the enlargement of shareholders' equity as a first priority, in line with the Restructuring Plan.

2. Financial Results

(1) Outline for the 1st half of FY00

<Business Environment>

For the 1st half of this year, the U.S. economy continued to expand, European economy maintained stable growth, and Asian economy on the whole kept recovering.

In the U.S. economy, personal consumption showed stable growth in line with rising income and better employment conditions. Capital expenditure maintained favorable progress mainly in the IT business field. The commodity price continued to be stable, thanks to improvement of productivity and timely monetary policy.

In Europe, due to better employment conditions and lower Euro currency, personal consumption and export lead the economic growth.

In Asia, due to surging crude oil price and unstable politic conditions, stock prices and currencies went down, but it was not damaging enough to effect the real economy. In NIES, personal consumption and capital expenditure showed stable growth, in addition to the increase of IT related export. In Thailand, Philippines, and Indonesia, because of sluggish domestic consumption, economy showed slow growth. In China, fiscal-stimulus package and increase of export effected the personal spending, which raised the growth ratio.

In Russia, domestic companies restored thanks to surging crude oil price and lower currency. In Latin America, economy recovered due to positive direct investment by European and American companies.

In Japan, personal spending was not strong enough except in IT related products such as personal computers or mobile phones, since salary and employment could not show clear recovery, and stock prices were still in adjustment stage. On the other hand, company earnings recovered due to stable increase of export of electric parts such as semiconductors to Asian countries, and also due to cost cuttings including personnel expense cutting, which motivated companies to increase capital expenditure. The issue of household accounts and corporate earnings were in different directions however, the whole economy is getting stable. Under these conditions, Bank of Japan quitted zero-interest policy in August.

As for the balance of international payments, the current revenue diminished, because market prices of primary products like crude oil recovered, and import from Asia increased.

<Consolidated Financial Results>

The summary of consolidated financial results for the 1st half FY00 is as follows:

(billions of yen)

	1 st half FY00	1 st half FY99	Variance	
			Amount	%
Total volume of trading transactions	4,499	4,689	-189	-4.0%
Gross trading profit	242	241	1	0.3%
Operating profit	29	26	3	13.0%
Income before taxes and equity in earnings	9	6	3	41.9%
Net income	6	3	3	84.1%

Total volume of trading transactions declined 4.0% to 4.5 trillion yen.

Total volume of trading transactions by type are as follows:

Domestic transactions declined 15.2%, because of a reduction in Textile, Machinery and others, an increase in Energy notwithstanding.

Export Transactions declined 14.2%, due to reduction in Machinery, an increase in Chemicals notwithstanding.

Import Transactions increased 13.9%, because of an increase in Energy, Metals, Machinery and others.

Offshore Transactions increased 11.5% due to an increase in Energy, Chemicals and others.

Total volume of trading transactions by operating segment and business summary are as follows:

(billions of yen)

	Total volume of trading transactions			Gross trading profit		
	1 st half FY00	1 st half FY99	Variance	1 st half FY00	1 st half FY99	Variance
IT Business	189	189	-0	22.7	17.2	5.5
Utility and Infrastructure	143	189	-46	4.2	2.8	1.4
Plant and Ship	319	321	-2	8.8	9.4	-0.6
Transportation and Industrial Machinery	374	562	-188	28.1	31.2	-3.1
Energy	877	720	157	14.9	14.7	0.2
Metals and Mineral Resources	257	252	5	8.0	7.2	0.8
Iron and Steel	261	273	-12	12.2	13.8	-1.6
Chemicals	291	256	36	15.5	14.9	0.6
Forest Products and General Mdse	391	415	-24	21.5	23.1	-1.6
Agri-Marine Products	484	533	-49	32.3	33.7	-1.4
Textiles	244	328	-84	14.9	15.1	-0.2
Development and Construction	83	95	-12	13.2	12.4	0.8
Domestic Branches and Offices	202	253	-51	5.3	5.4	-0.1
Overseas Corporate Subsidiaries and Branches	663	813	-150	37.2	37.8	-0.7
Corporate and Elimination etc.	-279	-510	232	3.4	2.7	0.7
Consolidated	4,499	4,689	-189	242.1	241.3	0.8

IT Business: Total volume of trading transactions declined 0.4 billion yen, or 0.2%, but gross trading profit grew 5.5 billion yen, or 32.0%, mainly because of an increase in IT business.

Utility and Infrastructure: Total volume of trading transactions declined 46 billion yen, or 24.4%, due to a decrease in offshore transactions. Gross trading profit increased 1.4 billion yen, or 51.8% because of an increase in overseas power project.

Plant and Ship: Total volume of trading transactions declined 2 billion yen, or 0.6%, due to a decrease in plant related transactions. Gross trading profit went down 0.6 billion yen, or 6.2%, mainly because of a decrease in Energy Chemical Plant.

Transportation and Industrial Machinery: Total volume of trading transactions declined 188 billion yen, or 33.5%, due to a decrease in trade of automobiles and aircrafts. Consequently, gross trading profit went down 3 billion yen, or 10.0%.

Energy: Total volume of trading transactions increased 157 billion yen, or 21.7%, thanks to rising prices in crude oil. Gross trading profit increased 0.2 billion yen, or 1.4%, mainly owing to an increase in overseas transactions.

Metals and Mineral Resources: Total volume of trading transactions increased 5 billion yen, or 2.0%, due to an increase in import transactions. Gross trading profit went up 0.8 billion yen, or 10.6%, because of an increase in overseas transactions.

Iron and Steel: Total volume of trading transactions decreased 12 billion yen, or 4.4%, mainly due to a decrease in domestic transactions. Gross trading profit went down 1.6 billion yen, or 11.7%, owing to a decline of profit ratio in export transactions.

Chemicals: Total volume of trading transactions increased 36 billion yen, or 13.9%, due to an increase in offshore transactions of synthetic fiber intermediates. Gross trading profit went up 0.6 billion yen, or 4.0%, mainly owing to an increase in export of electronics-related materials.

Forest Products and General Merchandise: Total volume of trading transactions declined 24 billion yen, or 5.7%, due to a decrease in domestic transactions for construction materials. Gross trading profit declined 1.6 billion yen, or 6.9%, mainly because of a decrease in leisure related business, an increase in import transactions of paper pulp notwithstanding.

Agri-Marine Products: Total volume of trading transactions declined 49 billion yen, or 9.2%, because of a decrease of turnover by cutting off low profit transactions. Gross trading profit declined 1.4 billion yen, or 4.2%, mainly because of a decrease in food business.

Textile: Total volume of trading transactions declined 84 billion yen, or 25.7%, due to a decrease in domestic transactions, and gross trading profit went down 0.2 billion yen, or 1.0%.

Development and Construction: Total volume of trading transactions declined 12 billion yen, or 12.4%, due to a decrease in domestic intermediary business. Gross trading profit increased 0.8 billion yen, or 6.3%, thanks to an increase in trade of condominiums in metropolitan area.

Domestic branches and offices: Total volume of transactions declined 51 billion yen, or 20.2% because of a decline in domestic transactions of steel products, and gross trading profit decreased 0.1 billion yen, or 1.6%.

Overseas corporate subsidiaries and branches: Total volume of transactions declined 150 billion yen, or 18.4%, mainly because of loss in weight by higher yen, and gross trading profit decreased 0.7 billion yen, or 1.7%.

Consequently, gross trading profit increased 0.8 billion yen, or 0.3% to 242 billion yen.

As SGA expenses declined 10.6 billion yen due to cost-cutting, provision for doubtful accounts increased 8 billion yen notwithstanding, operating profit went up 3.3 billion yen, or 13.0%, to 28.9 billion yen.

Income before income taxes and equity in earnings went up 2.6 billion yen, or 41.9% to 8.8 billion yen, although gains from disposal of marketable securities decreased.

Income before equity in earnings decreased 8.8 billion yen, to -3.6 billion yen, due to an increase of income taxes.

Net income went up 2.8 billion yen, or 84.1% to 6.1 billion yen, because of an increase in equity in earnings by 11.6 billion yen.

The summary of balance sheet as of the end of September 2000 is as follows:

(billions of yen)

	Sept. 30 th 2000	Mar. 31 st 2000	Variance
Consolidated total assets	5,389	5,584	-195
Consolidated shareholders' equity	309	324	-15
Consolidated interest-bearing debt	3,497	3,736	-239
Consolidated interest-bearing debt net of cash & time deposits	3,175	3,328	-153

Consolidated total assets, decreased 195 billion yen to 5,389 billion yen, mainly in trade receivables, investment securities and long term receivables, as a result of acceleration of withdrawal from low profit businesses and liquidation and disposal of group firms. Consolidated interest-bearing debt declined 239 billion yen to 3,497 billion yen, with the deduction of total assets. Consolidated interest-bearing debt net of cash and time deposits decreased 153 billion yen to 3,175 billion yen.

Consolidated shareholders' equity decreased 15 billion yen to 309 billion yen, due to a decrease of unrealized net gains of marketable securities by 24 billion yen. As a result, net debt-to-equity ratio was 10.26 times, remaining on the same level as end March 2000.

As for cash flow, net cash provided by operating activities was 126 billion yen (increase), net cash provided by investing activities was 54 billion yen (increase), and net cash used in financing activities was -268 billion yen (decrease). As a result, cash and cash equivalents at end of 1st half of year decreased 88 billion yen to 317 billion yen.

<Non-consolidated Financial Results>

The summary of non-consolidated financial results for the 1st half FY00 is as follows:

(billions of yen)

	1 st half FY00	1 st half FY99	Variance	
			Amount	%
Total volume of trading transactions	3,801	4,123	-322	-7.8
Gross trading profit	76	77	-1	-1.5
Operating profit	12	9	3	27.3
Income before taxes and equity in earnings	32	20	11	54.7
Net income	3	3	0	0.1

Total volume of trading transactions for the 1st half FY00 declined 7.8% to 3,801 billion yen.

Domestic transactions declined 21.4%, because of a reduction in Textiles, Machinery, and Agri-Marine Products.

Export transactions declined 11.1%, due to a decrease mainly in Machinery.

Import transactions increased 14.4%, because of an increase especially in Energy.

Offshore transactions went up 6.7%, due to an increase mainly in Energy.

Trading transactions and gross trading profit by group and business summary are as follows:

(billions of yen)

	Total volume of trading transactions			Gross trading profit		
	1 st half FY00	1 st half FY99	Variance	1 st half FY00	1 st half FY99	Variance
IT Business	122	139	-17	1.2	2.8	-1.5
Utility and Infrastructure	130	181	-51	2.0	2.2	-0.2
Plant and Ship	233	227	6	5.9	5.8	0.1
Transportation and Industrial Machinery	287	475	-188	5.4	5.4	0
Energy	836	603	234	3.4	3.7	-0.3
Metals and Mineral Resources	215	206	9	4.3	5.0	-0.6
Iron and Steel	225	225	-0	5.9	7.0	-1.0
Chemicals	398	349	49	7.4	6.6	0.7
Forest Products and General Merchandise	337	377	-40	8.6	8.0	0.5
Agri-Marine Products	436	566	-130	8.7	8.1	0.6
Textile	229	343	-114	8.9	8.5	0.3
Development and Construction	71	83	-13	2.9	2.5	0.4
Domestic Branches and Offices	263	317	-54	5.0	5.0	0
Overseas Branches	17	29	-13	0.6	0.6	0
Corporate and Administration etc.	2	2	0	5.1	5.3	-0.2
Total	3,801	4,123	-322	76.1	77.3	-1.1

IT Business: Total volume of trading transactions declined 17 billion yen, or 12.1 % due to a decrease in domestic trading in Information and Telecommunication business. Gross trading profit also fell 2 billion yen, or 54.9%, primarily because of a decrease in sales of IT related business.

Utility and Infrastructure: Total volume of trading transactions declined 51 billion yen, or 28.3% due to a decrease in offshore trading in overseas electric power business. Gross trading profit decreased 0.2 billion yen, or 9.8%.

Plant and Ship: Total volume of trading transactions increased 6 billion yen, or 2.8%, due to a rise in trading of industrial plant. Gross trading profit improved 0.1 billion yen, or 2.6%.

Transportation and Industrial Machinery: Total volume of trading transactions declined 188 billion yen, or 39.5%, primarily because of a decrease in export trading of automobiles. Gross trading profit remained

the same level as last year.

Energy: Total volume of trading transactions improved 234 billion yen, or 38.8%, due to an increase in offshore and import trading stemming from a rise in crude oil price. Gross trading profit went down 0.3 billion yen, or 10.1%, because of intensifying competition in offshore trading.

Metals and Mineral Resources: Total volume of trading transactions went up 9 billion yen, or 4.1%, thanks to an increase in imports. Gross trading profit went down 0.6 billion yen, or 13.0 %, due to a decline in margin spread.

Iron and Steel: Total volume of trading transactions declined 0.2 billion yen, or 0.1%. Gross trading profit decreased 1 billion yen, or 14.9%, due to a decline in margin spread for export trading.

Chemicals: Total volume of trading transactions increased 49 billion yen, or 13.9%, due to a rise in offshore trading in synthetic fiber intermediates. Gross trading profit went up 0.7 billion yen, or 11.9%, because of an increase in export trading for electronics-related materials.

Forest Products and General Merchandise: Total volume of trading transactions declined 40 billion yen, or 10.4%, primarily because of a decrease in domestic trading for construction materials. Gross trading profit went up 0.5 billion yen, or 7.3%, due to an increase in imports of pulp.

Agri-Marine Products: Total volume of trading transactions declined 130 billion yen, or 23.0%, mainly due to exit from low-profit trading. Gross trading profit increased 0.6 billion yen, or 7.8%.

Textile: Total volume of trading transactions declined 114 billion yen, or 33.1%, due to a decrease in domestic trading. Gross trading profit went up 0.3 billion yen, or 4.6%.

Development and Construction: Total volume of trading transactions went down 13 billion yen, or 15.0%, due to a decrease in intermediate trading of office building construction. Gross trading profit went up 0.4 billion yen, or 16.0%, because of an increase in dealing of condominiums in the Metropolitan area.

Domestic Branches and Offices: Total volume of trading transactions decreased 54 billion yen, or 17.0%, mainly due to a fall in domestic trading of iron and steel. Gross trading profit remained the same level as last year.

Overseas Branches: Total volume of trading transactions decreased 13 billion yen, or 43.2% primarily because of a decline in machinery trading. Gross trading profit remained the same level as last year.

As seen from above, gross trading profit declined 1 billion yen, or 1.5%, to 76 billion yen.

Operating profit went up 3 billion yen, or 27.3%, to 12 billion yen, due to a decrease in expenses for doubtful accounts. Income before income taxes and extraordinary items rose 11 billion yen, or 54.7%, to 32 billion yen, mainly because of improvement in net financial expense stemming from an increase in dividends.

Moreover, 16 billion yen from gains from disposal of investment securities and 5 billion yen from gains from disposal of property, plant & equipment, totaling in 21 billion yen of extraordinary gains, were added. On the other hand, extraordinary losses of 51 billion yen, such as 16 billion yen of losses for doubtful accounts on receivables in a particular region, 8 billion yen of currency translation adjustment losses, 8 billion yen of liquidation and disposal losses of group firms, were added.

Consequently, income before tax reduction was 2 billion yen, and interim net profit after tax effects, resulted in 3 billion yen.

The summary of balance sheet as of the end of September 2000 is as follows:

	(billions of yen)		
	Sep.30 2000	Mar.31 2000	Variance
Total asset	3,065	3,275	-211
Shareholders' equity	431	417	14
Interest-bearing debt	1,875	1,985	-109
Interest-bearing debt net of cash and time deposits	1,730	1,769	-39

Non-consolidated total asset went down 211 billion yen to 3,065 billion yen due to a decrease of long-term loans along with cash and time deposits, and account receivables.

Non-consolidated interest-bearing debt declined 109 billion yen to 1,875 billion yen. Non-consolidated interest-bearing debt net of cash and time deposits decreased 39 billion yen to 1,730 billion yen.

Non-consolidated shareholders' equity increased 14 billion yen to 431 billion yen. As a result, net debt-to-equity ratio improved 0.22 points to 4.02 times, from 4.24 times as of March 31st this year.

(2) Restructuring Cost and Gains from Disposal of Assets for the 1st half FY00

<Restructuring Cost>

(billions of yen)

Items on statements of income	Breakdown	Consolidated	Non-consolidated
Expenses (Consolidated) SGA expenses (Non-consolidated)	Provisions for doubtful account	-4	-1
	Allowance for overseas bad debt	-10	
	Total	-14	-1
Other gains and losses (Consolidated), and extraordinary losses (Non-consolidated)	Liquidation and disposal losses of group firms	-8	-13
	Allowance for overseas bad debt	-5	-23
	Losses on fixed assets	-2	-0
	Appraisal losses of investment equity securities	-11	-6
	Currency translation adjustment losses / realized losses		-8
	Total	-26	-51
	Grand Total	-40	-52

Consolidated restructuring cost for this 1st half amounted to 40 billion yen. This primarily stemmed from 15 billion yen as allowance for overseas bad debt, 11 billion yen as appraisal losses of investment securities, and 8 billion yen as liquidation and disposal losses of group firms.

Non-consolidated restructuring cost for this 1st half summed to 52 billion yen. This primarily stemmed from 23 billion yen as allowance for overseas bad debt, 13 billion yen as liquidation losses to associated firms, provisions for doubtful accounts included, and 8 billion yen, as currency adjustment losses / realized losses.

<Gains from Disposal of Assets>

(billions of yen)

	Breakdown	Consolidated	Non-consolidated
Other gains and losses (Consolidated), Other gains and losses, and extraordinary losses (Non-consolidated)	Gains from disposal of investment securities	9	7
	Gains from disposal of group firms	4	16
	Gains from disposal of fixed assets	7	5
	Total	21	28

For this 1st half, gains from disposal of assets on consolidated and unconsolidated basis were 21 and 28, respectively, which were allocated to the restructuring cost.

(3) Financial Forecast for FY00

Financial forecast for FY00 is not to be changed.

<Consolidated Financial Forecast>

(billions of yen)

	Forecast FY00	Result FY99
Total volume of trading transactions	10,000	10,222
Net income	20	2

<Non-consolidated Financial Forecast>

(billions of yen)

	Forecast FY00	Result FY99
Total volume of trading transactions	8,000	8,859
Ordinary income	50	63
Net income	5	6

Breakdown of Total Volume of Trading Transactions

Total Volume of Trading Transaction by Type

(billions of yen)

	1st half FY00		1st half FY99		Variance	
		Ratio		Ratio		Ratio
Domestic	1,830	40.7%	2,157	46.0%	-328	- 15.2%
Export	562	12.5%	655	14.0%	-93	- 14.2%
Import	770	17.1%	676	14.4%	94	13.9%
Offshore	1,338	29.7%	1,201	25.6%	138	11.5%
Total	4,499	100.0%	4,689	100.0%	-189	- 4.0%

Total volume of trading transactions by products

(billions of yen)

	1st half FY00		1st half FY99		Variance	
		Ratio		Ratio		Ratio
Machinery	1,136	25.3%	1,309	27.9%	-173	- 13.2%
Energy	928	20.6%	708	15.1%	220	31.1%
Metals	616	13.7%	665	14.2%	-49	- 7.4%
Chemicals	456	10.1%	407	8.7%	49	12.0%
Forest products and g'mdse	441	9.8%	466	9.9%	-25	- 5.3%
Agri-marine products	536	11.9%	612	13.1%	-76	- 12.4%
Textile	295	6.6%	403	8.6%	-108	- 26.8%
Development & construction	91	2.0%	118	2.5%	-28	- 23.2%
Total	4,499	100.0%	4,689	100.0%	-189	- 4.0%

Consolidated Statements of Income

Marubeni Corporation

Half Years ended September 30, 2000 and 1999

(billions of yen)

	1st half FY00	1st half FY99	Variance	Ratio
Total volume of trading transactions	4,499.5	4,688.8	- 189.3	- 4.0%
Gross trading profit	242.1	241.3	0.8	0.3%
(ratio)	(5.38%)	(5.15%)		
Expenses:				
Selling, general and administrative expenses	- 199.2	- 209.8	10.6	- 5.0%
Provision for doubtful accounts	- 14.0	- 6.0	- 8.0	134.4%
Total	- 213.2	- 215.8	2.5	- 1.2%
Operating profit	28.9	25.6	3.3	13.0%
Other Income (expenses):				
Interest expense (net of interest income)	- 14.5	- 17.3	2.7	- 15.9%
Dividends	3.0	2.9	0.1	4.3%
Gains and losses on investment securities	3.8	20.8	- 17.0	-
Gains and losses on property and equipment	5.2	- 7.8	13.0	-
Other -net	- 17.4	- 17.9	0.5	-
Total	- 20.0	- 19.3	- 0.7	-
Income (loss) before income taxes and equity in losses	8.8	6.2	2.6	41.9%
Provision for income taxes	- 12.4	- 1.0	- 11.5	-
Income (loss) before equity in earning	- 3.6	5.3	- 8.8	-
Equity in earnings (losses) of affiliated companies	9.7	- 2.0	11.6	-
- net (after income tax effects)				
Net income (loss)	6.1	3.3	2.8	84.1%

*This financial statement is according to US accounting basis.

Consolidated Balance Sheets

Marubeni Corporation

At September 30, 2000 and March 31, 2000

ASSETS	(billions of yen)		
	Sep-00	Mar-00	variance
Current assets:			
Cash and cash equivalents, and time deposits	321	408	-86
Marketable securities	150	423	-273
Notes and accounts receivable - trade			
Notes receivable	305	290	15
Accounts receivable	1,277	1,256	21
Due from affiliated companies	130	123	7
Allowance for doubtful accounts	-21	-17	-4
Inventories	482	490	-8
Advance payments to suppliers	80	86	-6
Deferred income taxes	23	6	17
Prepaid expenses and other current assets	122	149	-27
Total current assets	2,870	3,214	-344
Investments and long-term receivables:			
Affiliated companies	310	289	20
Securities and other investments	676	493	183
Notes, loans and accounts receivable - trade	644	714	-70
Allowance for doubtful accounts	-112	-125	13
Property leased to others, less accumulated depreciation	301	308	-7
Total investments and long-term receivables	1,819	1,680	139
Property and equipment, less accumulated depreciation	520	510	10
Deferred income taxes	93	100	-7
Other fixed assets	88	82	6
Total assets	5,389	5,584	-195

LIABILITIES AND SHAREHOLDERS' EQUITY	(billions of yen)		
	Sep-00	Mar-00	variance
Current liabilities			
Short-term loans	823	951	-127
Current portion of long-term debt	548	526	22
Notes and accounts payable - trade			
Notes and acceptances payable	250	248	2
Accounts payable	814	755	59
Due to affiliated companies	43	45	-2
Advance payments received from customers	39	44	-5
Income taxes	14	25	-11
Deferred Income taxes	0	9	-9
Accrued and other current liabilities	223	223	-1
Total current liabilities	2,755	2,827	-72
Long-term debt, less current portion	2,189	2,300	-111
Employees' retirement benefits	91	90	1
Deferred income taxes	16	15	1
Minority interest in consolidated subsidiaries	28	28	-0
Shareholders' equity			
Common stock	194	194	-
Additional paid-in capital	217	217	0
Retained earnings	13	7	6
Accumulated other comprehensive losses (Note)	-114	-93	-21
Total shareholders' equity	309	324	-15
Total liabilities and shareholders' equity	5,389	5,584	-195

*This financial statement is according to US accounting basis.

	(billions of yen)		
Cash and cash equivalents	317	405	-88
Accumulated other comprehensive losses			
Net unrealized gains (losses) on investment securities	-1	23	-24
Currency translation adjustments	-83	-86	3
Minimum pension liability adjustment	-30	-30	-

The variance in shareholders' equity except for capital transactions is 14.9 billion yen (decrease) for Sept.

Consolidated Statements of Changes in Shareholders' Equity

(billions of yen)

	1st half FY00		1st half FY99		Variance	
	(April 2000~Sept. 2000)		(April 1999~Sept. 1999)			
Common Stock:						
Balance at beginning of term	194.04		194.04		-	
Conversion of debentures	-		-		-	
Balance at end of term	194.04		194.04		-	
Additional paid-in capital:						
Balance at beginning of term	216.99		216.99		-0	
Departures of own stock	0		-		0	
Conversion of debentures	-		-		-	
Balance at end of term	216.99		216.99		-0	
Retained earnings:						
Balance at beginning of term	6.63		9.05		-2.42	
Net income (loss)	6.13	6.13	3.33	3.33	2.80	2.80
Cash dividends	-		-4.48		4.48	
Balance at the end of term	12.76		7.90		4.86	
Accumulated other comprehensive income (losses):						
Balance at beginning of term	-93.36		-66.07		-27.29	
Unrealized gains (losses) on investment securities		-24.45		35.55		-60.00
Currency translation adjustments		3.45		-7.01		10.46
Minimum pension liability adjustment		-		-0.62		0.62
Other comprehensive income (losses), net of tax	-20.99	-20.99	27.93	27.93	-48.92	-48.92
Comprehensive gains (losses)		-14.86		31.26		-46.12
Balance at end of term	-114.35		-38.14		-76.21	

*This financial statement is according to US accounting basis.

Consolidated Statement of Cash Flows

(billions of yen)

	1st half FY00	1st half FY99	Variance
Operating activities			
Net Income	6	3	3
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization etc	36	30	6
Provision for doubtful accounts	14	6	8
Equity in earnings (losses) of affiliated companies-net	-10	2	-12
Loss (gain) on investment securities	-4	-21	17
Loss (gain) on property and equipment	-5	8	-13
Deferred income taxes	0	-22	22
Changes in operating assets and liabilities:			
Notes and accounts receivable	7	148	-141
Inventories	10	6	4
Advance payments to suppliers and prepaid expenses and other current assets	8	-18	26
Notes, acceptances and accounts payable	67	-97	163
Advance payments received from customers and accrued and other current liabilities	-6	-1	-5
Income taxes	-11	9	-20
Other	13	7	6
Net cash provided by operating activities	126	61	65
Investing activities			
Proceeds from sales and maturities of securities and other investments	131	161	-30
Purchase of securities and other investments	-75	-73	-3
Proceeds from sales of property and equipment and property leased to others	26	17	9
Purchase of property and equipment and property leased to others	-46	-34	-11
Collection of loans receivable	53	134	-81
Loans made to customers	-29	-81	51
Other	-6	-7	1
Net cash provided by (used in) investing activities	53	118	-64
Financing activities			
Net decrease in short-term loans	-129	-264	135
Proceeds from long-term debt	249	445	-197
Payments of long-term debt	-387	-324	-64
Cash dividends paid	-	-4	4
Departures of own stock	0	-	0
Other	-1	-	-1
Net cash used in financing activities	-268	-147	-121
Effect of exchange rate changes on cash and cash equivalents	1	-11	12
Net increase (decrease) in cash and cash equivalents	-88	21	-109
Cash and cash equivalents at beginning of term	405	579	-174
Cash and cash equivalents at end of term	317	600	-283

*This financial statement is according to US accounting basis.

The Basic Conditions of Consolidated Financial Statements

Marubeni Corporation

1 . Subsidiaries and Affiliates

Number of Subsidiaries and Affiliates

	Sep-00	Mar-00	Variance
Subsidiaries	440	456	-16
Affiliates	196	190	6
Total	636	646	-10

Major Group Firms

Subsidiaries

Overseas 274	Marubeni America Corporation Marubeni Europe P.L.C. Marubeni Hong Kong Ltd.
Domestic 166	Kanto Electronics Corporation Marubeni Energy Corporation Marubeni Real Estate Co., Ltd.

Affiliates

Overseas 135	Sithe Energies, Inc. Dampier Salt Ltd. Daishowa-Marubeni International Ltd.
Domestic 61	Marubeni Construction Material Lease Co., Ltd Marusumi Paper Co. Katakura Chikkarin Co.

Changes

Subsidiaries

Newly nominated 11	Mibugawa Power Company Marubeni Oil & Gas (U.K.) Limited Others... 9 firms
Exclusion	27

Affiliates

Newly nominated 12	Nacx Nakamura Corporation Evm Leasing Corporation Others... 10 firms
Exclusion	6

2 . Change of Accounting Principles

None

Interim Net Income per Share

1st Half FY00 (April 1, 2000 ~ September 30, 2000)

Items	
Numerator	(billions of yen)
Interim net income - Numerator for interim net income per issued share	6
Adjustment related to potential equity - Convertible bonds	0
Numerator for interim net income per diluted share	6
Denominator	(thousands of shares)
Denominator for interim net income per issued share	1,494,018
Adjustment related to potential equity - Convertible bonds	150,504
Denominator for interim net income per diluted share	1,644,522

	(yen)
Interim net income per issued share	4.10
Interim net income per diluted share	3.86

* In the 1st half FY00, the following convertible bonds had dilution effect;

4th Unsecured CB issued in September 1986

7th Unsecured CB issued in September 1988

8th Unsecured CB issued in November 1996

1st Half FY99 (April 1, 1999 ~ September 30, 1999)

Items	
Numerator	(billions of yen)
Interim net income - Numerator for interim net income per issued share	3
Adjustment related to potential equity - Convertible bonds	0
Numerator for interim net income per diluted share	4
Denominator	(thousands of shares)
Denominator for interim net income per issued share	1,494,021
Adjustment related to potential equity - Convertible bonds	146,132
Denominator for interim net income per diluted share	1,640,153

	(yen)
Interim net income per issued share	2.23
Interim net income per diluted share	2.15

* In the 1st half FY99, the following convertible bonds had dilution effect;

8th Unsecured CB issued in November 1996

Segment Information

(1) Information of Operating Segments

Marubeni has adopted complex segments by geography and products, which is categorized by the peculiarity of productive and geographical markets, for valuation of operating results and decision making for resource allocation. For the disclosure of its information, we group the operating segments into 12 productive segments, domestic branches and offices, and overseas corporate subsidiaries and branches. Each segment is trading wide range of consumers' goods and industrial products including raw materials and production goods in the domestic and overseas markets, and also cultivating new markets. The business activities are accompanied by financial, insurable and other services. The information of the operating segments for 1st half FY00 and the revised segmental information for 1st half FY99, altered according to the above-mentioned segments, is as follows.

1st half FY00 (April 1st, 2000 ~ September 30th, 2000)

(billions of yen)

	IT business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	
Total volume of trading transactions						
External trading volume	187	143	317	365	875	
Internal trading volume	2	0	2	9	1	
Total	189	143	319	374	876	
Gross Operating Profit	23	4	9	28	15	
Net Income	-3	4	-8	-1	4	
Segment Assets	280	225	561	508	284	
	Metals & Mineral Resources	Iron & Steel	Chemicals	Forest products & General Merchandise	Agri-marine products	
Total volume of trading transactions						
External trading volume	231	237	275	373	476	
Internal trading volume	26	24	17	18	8	
Total	257	261	291	391	484	
Gross Operating Profit	8	12	16	21	32	
Net Income	2	-1	3	5	6	
Segment Assets	204	244	178	377	344	
	Textile	Development & Construction	Domestic branches and offices	Overseas corporate subsidiaries and branches	Corporate and elimination etc.	Consolidated
Total volume of trading transactions						
External trading volume	241	83	189	496	11	4,499
Internal trading volume	3	0	13	167	-290	-
Total	244	83	202	663	-279	4,499
Below is the volume of overseas trading transactions and the ratio of overseas trading transactions against the total.						
Net Income	15	13	5	37	3	242
Segment Assets	-3	-3	1	0	0	6
	189	439	170	614	772	5,389

1st half FY99 (April 1st, 1999 ~ September 30th, 1999)

(billions of yen)

	IT business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	
Total volume of trading transactions						
External trading volume	182	182	305	535	702	
Internal trading volume	7	7	16	27	18	
Total	189	189	321	562	720	
Gross Operating Profit	17	3	9	31	15	
Net Income	2	-1	-2	2	3	
Segment Assets	244	204	610	670	270	
	Metals & Mineral Resources	Iron & Steel	Chemicals	Forest products & General Merchandise	Agri-marine products	
Total volume of trading transactions						
External trading volume	220	237	241	392	509	
Internal trading volume	33	36	15	22	25	
Total	252	273	256	415	533	
Gross Operating Profit	7	14	15	23	34	
Net Income	-0	0	8	2	5	
Segment Assets	221	265	180	361	319	
	Textile	Development & Construction	Domestic branches and offices	Overseas corporate subsidiaries and branches	Corporate and elimination etc.	Consolidated
Total volume of trading transactions						
External trading volume	318	93	236	521	16	4,689
Internal trading volume	10	2	17	292	-526	-
Total	328	95	252	813	-510	4,689
Gross Operating Profit	15	12	5	38	3	241
Net Income	1	0	1	1	-18	3
Segment Assets	220	505	171	745	1,221	6,205

(Note) Internal Trading Volume is based on ordinary market price. Segment P/L is based on Japanese Accounting Standard, and the difference between US and Japanese accounting standard is included in "Corporate and elimination etc".

(2) Information of Geographical Segments

Below are the results of business activities for 1st half FY00 and 1st half FY99.

1st half FY00 (April 1st, 2000 ~ September 30th, 2000)

(billions of yen)

	Japan	North America	Europe	Asia · Oceania	Others	Eliminations	Consolidated
Total volume of trading transactions							
External trading volume	3,126	626	157	279	311	-	4,499
Internal trading volume	1,101	123	19	72	39	-1,354	-
Total	4,227	750	176	350	350	-1,354	4,499
Operating Profit	11	5	3	7	3	1	29
Other Income (expenses)							-20
Income(loss) before income taxes							9
Segment Assets	2,796	395	262	201	144	-226	3,572
Other Assets							1,817
Total Assets							5,389

1st half FY99 (April 1st, 1999 ~ September 30th, 1999)

(billions of yen)

	Japan	North America	Europe	Asia · Oceania	Others	Eliminations	Consolidated
Total volume of trading transactions							
External trading volume	3,327	669	171	266	256	-	4,689
Internal trading volume	1,324	137	32	62	34	-1,588	-
Total	4,651	806	203	328	290	-1,588	4,689
Operating Profit	11	6	2	4	3	0	26
Other Income (expenses)							-19
Income(loss) before income taxes							6
Segment Assets	3,524	465	361	218	154	-799	3,922
Other Assets							2,282
Total Assets							6,205

Cross segment trading volume is based on the ordinary market price. Operating profit is the result of deduction of SGA expenses and provisions for doubtful account from gross trading profit. Other assets are mainly cash and time deposits, marketable securities and investment marketable securities.

(3) Volume of Overseas Trading Transactions

Below is the volume of overseas trading transactions and the ratio of overseas trading transactions against the total.

1st half FY00 (April 1st, 2000 ~ September 30th, 2000)

(billions of yen)

	North America	Europe	Asia · Oceania	Others	Total
Volume of overseas transactions	647	215	637	401	1,900
Volume of consolidated transactions					4,499
Ratio of overseas transactions (%)	14.4	4.8	14.2	8.8	42.2

1st half FY99 (April 1st, 1999 ~ September 30th, 1999)

(billions of yen)

	North America	Europe	Asia · Oceania	Others	Total
Volume of overseas transactions	648	204	648	355	1,856
Volume of consolidated transactions					4,689
Ratio of overseas transactions (%)	13.8	4.3	13.8	7.7	39.6

(Note) 1. Countries and regions are categorized by geographical classification.

2. Major countries or areas that belong to each category:

- (1) North America USA, Canada
- (2) Europe England, Belgium
- (3) Asia · Oceania Indonesia, China
- (4) Others Central and South America, Africa

3. Overseas transactions sum up to the export transactions of the parent and the subsidiaries in Japan, the offshore transactions, and the transactions of the overseas subsidiaries, net of the transaction to Japan.

Carrying Amounts and Fair Value of Financial Instrument

Marubeni Corporation

1) Fair Value of Securities

Available-for-sale securities (billions of yen)						
	September 30th 2000			March 31st 2000		
	Cost	(Book value)	Net unrealized gains (losses)	Cost	(Book value)	Net unrealized gains (losses)
Debt securities						
Current assets	125	129	4	166	173	7
Non-current	81	63	-18	43	43	0
Total	206	192	-14	208	215	7
Equity securities						
Current assets	-	-	-	198	222	24
Non-current	210	229	19	18	34	16
Total	210	229	19	216	256	40

*The fair value of available-for-sale securities reflected in the balance sheets are based on quoted market prices. The unrealized gains and losses, net of taxes are added to accumulated other comprehensive income (loss) in shareholders' equity.

Held-to-maturity securities (billions of yen)						
	September 30th 2000			March 31st 2000		
	Cost (Book value)	Market price	Net unrealized gains (losses)	Cost (Book value)	Market price	Net unrealized gains (losses)
Debt securities						
Current assets	19	19	0	17	17	0
Non-current	166	165	-1	210	208	-1
Total	185	185	-1	227	226	-1

*The held-to-maturity securities are stated in the balance sheet at amortized cost, adjusted for amortization of premiums and accretion of discounts to maturity.

Trading-purpose securities (billions of yen)						
	September 30th 2000			March 31st 2000		
	Cost (Book value)	Market price	Net unrealized gains (losses)	Cost (Book value)	Market price	Net unrealized gains (losses)
Current assets	1	1	0	10	11	2

*The net unrealized gains (losses) of trading-purpose securities are recorded in income statement at the end of term.

2) Carrying Amounts and Unrealized Gains and Losses of Derivative Transactions

Hedging purpose (billions of yen)						
	September 30th 2000			March 31st 2000		
	Carrying amount		Net unrealized gains (losses)	Carrying amount		Net unrealized gains (losses)
	Over 1year	Over 1year		Over 1year	Over 1year	
Interest rate swaps	1,640	1,360	25	1,656	1,367	30
Currency swaps	278	176	9	324	177	12
Foreign exchange contracts	334	10	-0	293	15	-0
Commodity futures, forwards	298	23	1	215	11	0
Others	10	0	0	42	-	-0
Total	2,560	1,569	34	2,530	1,570	42

*The net gains (losses) of currency swaps and foreign exchange contracts are evaluated at the end of term and off-set that of foreign currency asset and liabilities in the income statement. The unrealized gains (losses) of the derivatives which are not hedging purpose, evaluated at the end of term are recorded in the income statement. These gains (losses) are included in the table above.

Trading purpose (billions of yen)						
	September 30th 2000			March 31st 2000		
	Carrying amount		Net unrealized gains (losses)	Carrying amount		Net unrealized gains (losses)
	Over 1year	Over 1year		Over 1year	Over 1year	
Interest rate swaps	15	5	0	107	80	0
Foreign exchange contracts	1	-	0	-	-	-
Commodity futures, forwards	16	-	-0	10	-	-0
Others	38	28	0	82	70	-0
Total	69	32	0	199	150	0

*The unrealized gains (losses) of the trading-purpose derivatives evaluated at the end of term and net of those are recorded in the income statement.