

Summary of Consolidated Financial Statements
for the 3rd Quarter of FY 2001

(October 1st, 2001 ~ December 31st, 2001)

** 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

Summary of Consolidated Financial Results for the 3rd Quarter of FY 2001
(US GAAP basis)

Company name : Marubeni Corporation Code Number : 8002
 Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
 Headquarter location : Osaka
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1. Consolidated financial results for the 3rd Quarter of FY 2001 (October 1, 2001 - December 31, 2001) and for 1st - 3rd Quarters of FY 2001 (April 1, 2001 - December 31, 2001)

(Unit: billions of yen)

	3 rd Quarter		Variance	1 st - 3 rd Quarters		Variance
	FY2001	FY2000		FY2001	FY2000	
Total volume of trading transactions	2,030.0	2,076.0	- 46.0	6,555.2	6,575.5	- 20.3
Gross trading profit	107.0	118.8	- 11.8	327.5	360.9	- 33.5
Operating profit	8.8	17.6	- 8.8	-10.0	46.5	- 56.6
Net income	6.2	7.5	- 1.2	-100.8	13.6	- 114.4

(Unit: billions of yen)

	At the end of		Variance	At the end of	Variance
	Dec. 2001	Mar. 2001		Sep. 2001	
Total assets	4,918.3	5,320.6	-402.4	5,255.2	-336.9
Net interest bearing debt (less cash and cash equivalents, and time deposits)	2,999.2	3,089.8	-90.6	3,120.3	-121.1
Shareholders' equity	255.9	342.3	-86.4	270.7	-14.8

(Note 1) The results of the 3rd quarter are not audited by independent public accountants.

(Note 2) Disclosure of quarterly consolidated financial results has started from this fiscal year.

(Note 3) From this fiscal year, the Company applies Statement of Financial Accounting Standards No. 133 "Accounting for derivative instruments and hedging activities" and Statement No. 138 "Accounting for derivative instruments and hedging activities (Revision of Statement No.133)".

(Note 4) Number of subsidiaries: 372 Number of affiliated companies accounted for by equity method: 169

2. An outline of consolidated financial results

Total volume of trading transactions for the 3rd quarter has decreased by 2.2%, from the same period of the previous year, to ¥ 2,030 billion. The main reason for the decrease is the spin-off and integration of steel product businesses into Marubeni-Itochu Steel Inc., which was established on Oct.1, 2001.

Gross trading profit for the period was ¥ 107 billion, a decrease by 9.9%. This decrease is reflecting the above mentioned spin-off of Iron & Steel Division, in addition to a decrease in IT Business Division and Plant & Ship Division, despite an increase in Energy Division and Utility & Infrastructure Division.

Operating profit decreased to ¥ 8.8 billion by 50.1% from the previous year, due to a decrease of gross trading profit.

Net income decreased to ¥ 6.2 billion by 16.5% from the previous year.

Total assets as of December 31, 2001 was ¥ 4,918.3 billion, down by ¥ 402.4 billion, or 7.6% and Net interest-bearing debt dropped by ¥ 90.6 billion, or 2.9%, to ¥ 2,999.2 billion from the end of March, 2001. The main reason for the decrease is the succession of assets and debt by Marubeni-Itochu Steel Inc., on Oct.1, 2001.

Shareholders' equity decreased by ¥ 86.4 billion, or 25.2%, to ¥ 255.9 billion. The main reason for the decrease is the execution of "Action 21 "A" Plan.

Consolidated Statements of Income (3rd Quarter FY2001)

Marubeni Corporation

(billions of yen)

	3rd Quarter FY2001	3rd Quarter FY2000	Variance	% Change
Total volume of trading transactions	2,030.0	2,076.0	- 46.0	- 2.2%
Gross trading profit	107.0	118.8	- 11.8	- 9.9%
(ratio)	(5.27%)	(5.72%)		
Expenses:				
Selling, general and administrative expenses	- 96.9	- 100.9	3.9	- 3.9%
Provision for doubtful accounts	- 1.3	- 0.3	- 1.0	309.1%
Total	- 98.2	- 101.2	2.9	- 2.9%
Operating profit	8.8	17.6	- 8.8	- 50.1%
Other Income (expenses):				
Interest expense (net of interest income)	- 7.7	- 8.7	1.0	- 11.5%
Dividend income	1.0	1.2	- 0.2	- 18.5%
Gain (loss) on investment securities	0.2	3.5	- 3.3	-
Gain (loss) on property and equipment	- 0.2	- 1.1	0.9	-
Others -net	7.7	0.8	6.9	-
Total	1.0	- 4.4	5.3	-
Income before income taxes and equity in earnings	9.8	13.3	- 3.5	- 26.5%
Provision for income taxes	- 5.0	- 8.3	3.3	- 40.0%
Income before equity in earnings	4.8	5.0	- 0.2	- 4.3%
Equity in earnings of affiliated companies - net (after income tax effects)	1.5	2.5	- 1.0	- 41.3%
Net income	6.2	7.5	- 1.2	- 16.5%

(Note 1) The results of the 3rd Quarter are not audited by independent public accountants.

(Note 2) These financial statements are according to US GAAP.

Consolidated Statements of Income (1st~3rd Quarters FY2001)

Marubeni Corporation

(billions of yen)

Reference

	FY01 1st~3rd Quarters	FY00 1st~3rd Quarters	Variance	% Change	FY00 (Apr. 00~ Mar. 01)
Total volume of trading transactions	6,555.2	6,575.5	- 20.3	- 0.3%	9,436.9
Gross trading profit	327.5	360.9	- 33.5	- 9.3%	479.8
(ratio)	(5.00%)	(5.49%)			(5.08%)
Expenses:					
Selling, general and administrative expenses	- 296.8	- 300.1	3.2	- 1.1%	- 400.4
Provision for doubtful accounts	- 40.7	- 14.3	- 26.3	183.4%	- 37.9
Total	- 337.5	- 314.4	- 23.1	7.3%	- 438.3
Operating profit (loss)	- 10.0	46.5	- 56.6	-	41.5
Other Income (expenses):					
Interest expense (net of interest income)	- 22.8	- 23.2	0.4	- 1.9%	- 29.5
Dividend income	5.3	4.1	1.2	28.7%	7.7
Gain (loss) on investment securities	- 81.7	7.2	- 88.9	-	2.3
Gain (loss) on property and equipment	- 41.9	4.0	- 46.0	-	3.7
Others -net	2.0	- 16.6	18.6	-	- 19.0
Total	- 139.0	- 24.4	- 114.6	-	- 34.8
Income (loss) before income taxes and equity in earnings (losses)	- 149.1	22.1	- 171.2	-	6.7
Provision for income taxes	55.9	- 20.7	76.5	-	- 8.5
Income (loss) before equity in earnings	- 93.2	1.4	- 94.7	-	- 1.8
Equity in earnings (losses) of affiliated companies - net (after income tax effects)	- 7.5	12.2	- 19.7	-	16.9
Net income (loss)	- 100.8	13.6	- 114.4	-	15.0

(Note 1) The results of the 3rd Quarter are not audited by independent public accountants.

(Note 2) These financial statements are according to US GAAP.

Condensed Consolidated Balance Sheets

Marubeni Corporation

(billions of yen)

ASSETS	At Dec.31,2001	At Mar.31,2001	Variance
Current assets:			
Cash and cash equivalents, and time deposits	348.1	338.5	9.6
Marketable securities	135.6	87.4	48.2
Notes and accounts receivable - trade (less allowance for doubtful accounts)	1,297.0	1,646.3	-349.3
Inventories	454.4	481.2	-26.8
Other current assets	264.8	219.3	45.4
Total current assets	2,500.0	2,772.8	-272.9
Investments and long-term receivables:			
Investments	1,115.7	1,244.1	-128.5
Notes, loans and accounts receivable - trade (less allowance for doubtful accounts)	412.4	512.0	-99.6
Total investments and long-term receivables	1,528.0	1,756.2	-228.1
Property and equipment, less accumulated depreciation	504.2	532.7	-28.5
Other assets	386.1	258.9	127.2
Total assets	4,918.3	5,320.6	-402.4

(billions of yen)

LIABILITIES AND SHAREHOLDERS' EQUITY	At Dec.31,2001	At Mar.31,2001	Variance
Current liabilities			
Short-term loans and current portion of long-term debt	1,345.6	1,311.5	34.1
Notes and accounts payable - trade	866.0	1,127.8	-261.7
Accrued and other current liabilities	280.6	285.9	-5.4
Total current liabilities	2,492.2	2,725.2	-233.0
Long-term debt, less current portion	2,113.6	2,193.8	-80.2
Other liabilities	25.1	28.7	-3.6
Minority interest in consolidated subsidiaries	31.5	30.6	0.9
Shareholders' equity			
Common stock	194.0	194.0	-
Additional paid-in capital	217.0	217.0	-0.0
Retained earnings	-79.1	21.7	-100.8
Accumulated other comprehensive losses (Note)			
Net unrealized gains (losses) on investment securities	-4.2	-14.2	10.1
Currency translation adjustments	-71.9	-76.2	4.3
Accumulated other comprehensive losses (Note)	-76.1	-90.4	14.3
Total shareholders' equity	255.9	342.3	-86.4
Total liabilities and shareholders' equity	4,918.3	5,320.6	-402.4

(Note 1) The results of the 3rd Quarter are not audited by independent public accountants.

(Note 2) These financial statements are according to US GAAP.

Segment Information (3rd Quarter of FY2001)

Marubeni Corporation

3rd Quarter of FY2001 (October 1, 2001 - December 31, 2001)

(billions of yen)

	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	Metals & Mineral Resources
Total volume of trading transactions	149.8	55.8	118.6	131.3	603.6	106.0
Gross operating profit	7.9	2.2	1.5	14.0	10.7	3.0
Net income (loss)	-4.5	1.9	-2.8	-0.0	1.8	0.3
Segment assets	293.1	201.9	513.6	315.4	340.1	173.2
	-	Chemicals	Forest Products & General Merchandise	Agri-marine products	Textile	
Total volume of trading transactions	-	130.8	169.0	215.4	108.8	
Gross operating profit	-	6.9	10.3	17.7	7.7	
Net income (loss)	-	0.0	0.2	2.4	0.6	
Segment assets	-	173.7	354.5	363.7	167.4	
	Development & Construction	Finance & Logistics	Domestic branches and offices	Overseas corporate subsidiaries and branches	Corporate and elimination etc.	Consolidated
Total volume of trading transactions	40.0	10.8	50.5	275.9	-136.3	2,030.0
Gross operating profit	7.0	1.6	2.2	14.8	-0.5	107.0
Net income (loss)	-0.0	0.5	0.5	-2.4	7.8	6.2
Segment assets	409.0	430.5	103.1	519.4	559.6	4,918.3

3rd Quarter of FY2000 (October 1, 2000 - December 31, 2000)

(billions of yen)

	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	Metals & Mineral Resources
Total volume of trading transactions	100.8	69.4	80.4	132.3	482.5	123.7
Gross operating profit	11.6	1.1	4.8	13.5	7.8	3.1
Net income (loss)	-2.5	0.7	-3.1	-0.1	1.3	0.7
Segment assets	286.1	230.4	576.2	487.1	305.1	207.1
	Iron & Steel	Chemicals	Forest Products & General Merchandise	Agri-marine products	Textile	
Total volume of trading transactions	128.6	149.6	202.1	219.9	116.0	
Gross operating profit	6.0	7.3	11.1	17.6	7.7	
Net income (loss)	-0.8	0.7	2.5	1.9	-0.3	
Segment assets	243.8	187.0	382.8	354.5	191.5	
	Development & Construction	-	Domestic branches and offices	Overseas corporate subsidiaries and branches	Corporate and elimination etc.	Consolidated
Total volume of trading transactions	50.3	-	87.0	281.1	-147.7	2,076.0
Gross operating profit	7.7	-	2.6	15.3	1.6	118.8
Net income (loss)	-0.4	-	-0.1	-1.1	8.2	7.5
Segment assets	443.9	-	171.1	589.0	693.1	5,348.6

Variance

(billions of yen)

	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	Metals & Mineral Resources
Total volume of trading transactions	49.0	-13.6	38.2	-1.0	121.1	-17.7
Gross operating profit	-3.7	1.1	-3.2	0.6	2.9	-0.0
Net income (loss)	-2.1	1.2	0.3	0.1	0.6	-0.4
Segment assets	7.0	-28.4	-62.6	-171.7	35.1	-33.9
	Iron & Steel	Chemicals	Forest Products & General Merchandise	Agri-marine products	Textile	
Total volume of trading transactions	-128.6	-18.9	-33.1	-4.5	-7.2	
Gross operating profit	-6.0	-0.5	-0.9	0.1	-0.0	
Net income (loss)	0.8	-0.6	-2.4	0.5	0.9	
Segment assets	-243.8	-13.4	-28.3	9.3	-24.1	
	Development & Construction	Finance & Logistics	Domestic branches and offices	Overseas corporate subsidiaries and branches	Corporate and elimination etc.	Consolidated
Total volume of trading transactions	-10.3	10.8	-36.4	-5.2	11.4	-46.0
Gross operating profit	-0.7	1.6	-0.4	-0.5	-2.1	-11.8
Net income (loss)	0.4	0.5	0.6	-1.3	-0.4	-1.2
Segment assets	-34.9	430.5	-68.0	-69.6	-133.4	-430.4

(Note 1) The above operating segment information is not audited by independent public accountants.

(Note 2) Inter-segment trading volume is based on ordinary market price. Segment P/L is based on Japanese Accounting Standards, and the difference between US and Japanese accounting standards is included in "Corporate and elimination etc."

(Note 3) "Finance & Logistics" is added as a new operating segment from this term.

Figures for "Finance & Logistics" for the same period of FY2000 are included in "Corporate and elimination etc."

(Note 4) "Iron & Steel" is excluded from the operating segments from the 3rd Quarter, due to the spin-off and integration into Marubeni-Itochu Steel Inc. on October 1, 2001.

Segment Information (1st - 3rd Quarters)

Marubeni Corporation

1st ~ 3rd Quarters of FY2001 (April 1, 2001 ~ December 31, 2001)

(billions of yen)

	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	Metals & Mineral Resources
Total volume of trading transactions	370.7	216.7	356.2	452.9	1,698.4	348.8
Gross operating profit	24.6	10.2	6.0	36.6	26.5	10.9
Net income (loss)	-22.0	5.4	-25.5	-5.8	6.0	-1.8
Segment assets	293.1	201.9	513.6	315.4	340.1	173.2
	-	Chemicals	Forest Products & General Merchandise	Agri-marine products	Textile	
Total volume of trading transactions	-	407.3	541.6	709.4	327.9	
Gross operating profit	-	21.6	29.3	46.4	22.3	
Net income (loss)	-	1.3	3.0	-5.2	1.7	
Segment assets	-	173.7	354.5	363.7	167.4	
	Development & Construction	Finance & Logistics	Domestic branches and offices	Overseas corporate subsidiaries and branches	Corporate and elimination etc.	Consolidated
Total volume of trading transactions	104.5	33.0	222.5	896.0	-130.6	6,555.2
Gross operating profit	18.9	4.8	5.2	57.1	6.9	327.5
Net income (loss)	-23.3	-0.0	-0.4	-11.4	-22.9	-100.8
Segment assets	409.0	430.5	103.1	519.4	559.6	4,918.3

1st ~ 3rd Quarters of FY2000 (April 1, 2000 ~ December 31, 2000)

(billions of yen)

	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	Metals & Mineral Resources
Total volume of trading transactions	289.6	212.2	399.5	506.4	1,359.0	381.1
Gross operating profit	34.4	5.4	13.6	41.5	22.7	11.0
Net income (loss)	-5.3	4.4	-10.7	-1.3	5.4	2.4
Segment assets	286.1	230.4	576.2	487.1	305.1	207.1
	Iron & Steel	Chemicals	Forest Products & General Merchandise	Agri-marine products	Textile	
Total volume of trading transactions	390.0	440.9	593.1	704.0	359.9	
Gross operating profit	18.2	22.9	32.6	49.9	22.7	
Net income (loss)	-1.5	3.4	7.9	7.7	-3.3	
Segment assets	243.8	187.0	382.8	354.5	191.5	
	Development & Construction	-	Domestic branches and offices	Overseas corporate subsidiaries and branches	Corporate and elimination etc.	Consolidated
Total volume of trading transactions	133.6	-	288.6	943.9	-426.3	6,575.5
Gross operating profit	21.0	-	7.9	52.4	5.0	360.9
Net income (loss)	-3.7	-	0.6	-0.8	8.4	13.6
Segment assets	443.9	-	171.1	589.0	693.1	5,348.6

Variance

(billions of yen)

	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	Metals & Mineral Resources
Total volume of trading transactions	81.1	4.5	-43.3	-53.5	339.4	-32.2
Gross operating profit	-9.7	4.8	-7.6	-4.9	3.8	-0.1
Net income (loss)	-16.7	1.0	-14.8	-4.4	0.5	-4.2
Segment assets	7.0	-28.4	-62.6	-171.7	35.1	-33.9
	Iron & Steel	Chemicals	Forest Products & General Merchandise	Agri-marine products	Textile	
Total volume of trading transactions	-390.0	-33.7	-51.4	5.4	-32.0	
Gross operating profit	-18.2	-1.2	-3.3	-3.5	-0.4	
Net income (loss)	1.5	-2.0	-4.9	-12.9	5.1	
Segment assets	-243.8	-13.4	-28.3	9.3	-24.1	
	Development & Construction	Finance & Logistics	Domestic branches and offices	Overseas corporate subsidiaries and branches	Corporate and elimination etc.	Consolidated
Total volume of trading transactions	-29.1	33.0	-66.1	-48.0	295.7	-20.3
Gross operating profit	-2.0	4.8	-2.7	4.7	1.9	-33.5
Net income (loss)	-19.6	-0.0	-1.0	-10.5	-31.3	-114.4
Segment assets	-34.9	430.5	-68.0	-69.6	-133.4	-430.4

(Note 1) The above operating segment information is not audited by independent public accountants.

(Note 2) Inter-segment trading volume is based on ordinary market price. Segment P/L is based on Japanese Accounting Standards, and the difference between US and Japanese accounting standards is included in "Corporate and elimination etc."

(Note 3) "Finance & Logistics" is added as a new operating segment from this term.

Figures for "Finance & Logistics" for the same period of FY2000 are included in "Corporate and elimination etc."

(Note 4) "Iron & Steel" is excluded from the operating segments from the 3rd Quarter, due to the spin-off and integration into Marubeni-Itochu Steel Inc. on October 1, 2001.

The Company announced the dissolution of subsidiaries as follows;

- 1. Name of Subsidiary: Marubeni Bridgestone Finland Oy**
- 1) Reason for dissolution: Dissolution according to co-review with Bridgestone Corporation on sales strategy in Russia, Ukraine, Belarus, and Moldova.
- 2) Company profile:
- Location: Helsinki, FINLAND
- Representative: TONSHO, Akihiko
- Paid-in Capital: Euro 420 thousand
- Major shareholder(s): Marubeni Corporation 70%
Bridgestone Corporation 30%
- 3) Prospects: Resolved dissolution on December 28, 2001.
Liquidation is to be completed by the end of FY2001.
Its impacts on non-consolidated and consolidated financial statements are insignificant.
- 2. Name of Subsidiary: Swift Spinning Mills, Inc.**
- 1) Reason for dissolution: Withdrawal from non-profitable business due to market slump.
- 2) Company profile:
- Location: Columbus, Georgia, USA
- Representative: KOBAYASHI, Shiro
- Paid-in Capital: US\$ 121 million
- Major shareholder(s): Marubeni Corporation 59.6%
Marubeni America Corporation 40.4%
- 3) Prospects: Resolved dissolution on December 3, 2001.
Liquidation is to be completed by the end of year 2002.
Estimated losses of ¥ -8.7 billion on non-consolidated and ¥ -11.2 on consolidated basis have already been included in the interim financial statements for FY2001, in the course of the modified mid-term management plan, "Action 21 "A" PLAN".
- 3. Name of Subsidiary: Marubeni Global Telecom Inc.**
- 1) Reason for dissolution: This company is an investment firm for a construction company. This dissolution is due to liquidation of the construction company.
- 2) Company profile:
- Location: New York, New York, USA
- Representative: HASHIMOTO, Katsuro
- Paid-in Capital: US\$ 10 thousand
- Major shareholder(s): Marubeni Corporation 100%
- 3) Prospects: Resolved dissolution on December 20, 2001.
Liquidation was completed on December 31, 2001.
Its impacts on non-consolidated and consolidated financial statements are insignificant.

The Company announced the sales of fixed assets as follows;

1. Reason for Sale

According to the Company's policy of total asset reduction.

2. Details of the fixed assets

(Unit: millions of yen)

Asset and Location	Book Value	Sales Price
Welfare facilities: Yoyogi Company House 25-1, Nishihara 2-Chome, Shibuya-ku, TOKYO	384	3,760
Total	384	3,760

3. Buyer

Trade Name	Organization for Promoting Urban Development
Headquarter Location	8F Toyosu Center Bldg. 3-3, Toyosu 3-Chome, Koto-ku, Tokyo
Representative	MATSUBARA, Seibi
Total Assets	JPY 26,349 Million (as of Mar. 31, 2001)
Contributors	Major General Contractors and Banks etc.
Main Business	To support and research urban development projects by private sectors.
Relationship	The Company had deals in real estate in the past with the Organization.

4. Schedule

December 14, 2001 Resolved at the board of the Company
February 5, 2002 Closing

The Company announced the extinguishment of debts in the 3rd Quarter of FY2001 as follows;

1. Extinguishment of Convertible Debentures by Repurchase

Details : Marubeni Corporation No.8 (0.85% unsecured
convertible debentures due 2006)

Extinguishment Amount : JPY 9,429 Million

Gains on extinguishment : JPY 2,175 Million

2. Extinguishment of Corporate Notes by Repurchase

Details : 21 issues including Marubeni Corporation No.3
(2.8% unsecured notes due 2002) and others

Extinguishment Amount : JPY 27,657 Million

Gains on extinguishment : JPY 1,383 Million