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**Summary of Consolidated Financial Results**  
**for the 1<sup>st</sup> Quarter of FY2003**  
(April 1, 2003 - June 30, 2003)

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*\*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 Results for the 1st Quarter of FY 2003****(US GAAP basis)**

Company name : **Marubeni Corporation** Code Number : 8002 (URL <http://www.marubeni.com>)  
 Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo  
 Headquarter location : Tokyo  
 Representative : KATSUMATA, Nobuo President and CEO, Director  
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**1. Consolidated financial results for the 1st Quarter of FY 2003 (April 1, 2003 - June 30, 2003)**

(Unit: billions of yen)

	1st Quarter		Variance
	FY2003	FY2002	
Total volume of trading transactions	1,783.1	1,939.2	-156.1
Gross trading profit	90.9	104.3	-13.4
Operating profit	15.5	17.4	-1.9
Net income	10.6	10.1	+0.5

(Unit: billions of yen)

	At the end of		Variance
	June 2003	March 2003	
Total assets	4,256.7	4,321.5	-64.8
Net interest bearing debt (less cash and cash equivalents, and time deposits)	2,300.6	2,264.1	+36.5
Shareholders' equity	281.4	260.1	+21.4

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

(Note 2) Total Volume of Trading Transactions are calculated according to the Japanese Accounting Standard.

(Note 3) (End June 2003) Number of subsidiaries: 333 Number of affiliated companies accounted for by equity method: 157  
(End March 2003) Number of subsidiaries: 327 Number of affiliated companies accounted for by equity method: 157**2. An outline of consolidated financial results**

Total volume of trading transactions for the 1st quarter decreased by 8.0% from the same period of the previous year, to ¥ 1,783.1 billion, mainly in Plant & Ship, Telecom & Information, Utility & Infrastructure, notwithstanding the increase mainly in Energy and Transportation & Industrial machinery. Gross trading profit for the period was ¥ 90.9 billion, decreased by 12.9%, due to decline mainly in Telecom & Information, Energy, and Forest products & General merchandise.

Operating profit decreased to ¥ 15.5 billion by 10.8% from the same period of the previous year, due to decrease in gross trading profit, in spite of a decrease in SG&A expenses.

Net income increased to ¥ 10.6 billion by 4.9%, compared to the same period of the previous year.

Total assets as of June 30, 2003 was ¥ 4,256.7 billion, down by ¥ 64.8 billion or 1.5%, and net interest-bearing debt increased by ¥ 36.5 billion or 1.6%, to ¥ 2,300.6 billion from the end of March 2003.

Shareholders' equity increased by ¥ 21.4 billion or 8.2%, to ¥ 281.4 billion.

**3. Prospect for FY2003**

Prospects for the interim and yearly financial results for FY2003 have been unchanged from the announcement on May 8, 2003.

	Total Volume of Trading Transactions	Net Income
	Billions of yen	Billions of yen
1 <sup>st</sup> Half FY2003	3,900.0	15.0
FY2003 Yearly	8,200.0	33.0

Marubeni Corporation  
Consolidated Statements of Operations

	<i>Millions of yen</i>				<b>Reference</b> Yearly results for FY2002
	<b>1<sup>st</sup> Quarter</b>		Variance	Ratio	
	<b>FY2003</b>	FY2002			
Total volume of trading transactions	<b>¥ 1,783,105</b>	¥ 1,939,163	¥ -156,058	-8.0%	<b>¥ 8,793,303</b>
Gross trading profit (ratio)	<b>¥ 90,880</b> <b>(5.10%)</b>	¥ 104,316 (5.38%)	¥ -13,436	-12.9%	424,643 (4.83%)
Expenses:					
Selling, general and administrative expenses	- 77,982	- 84,050	6,068	-7.2 %	- 345,612
Provision for doubtful accounts	<b>2,598</b>	- 2,903	5,501	-	<b>- 5,660</b>
Total	<b>- 75,384</b>	- 86,953	11,569	-13.3 %	<b>- 351,272</b>
Operating profit	<b>15,496</b>	17,363	- 1,867	-10.8 %	<b>73,371</b>
Other income (expenses):					
Interest expense, net of interest income	- 5,964	- 6,113	149	-2.4 %	- 23,513
Dividends	<b>2,237</b>	2,274	- 37	-1.6 %	<b>6,797</b>
Gain (loss) on investment securities	<b>1,906</b>	9,730	- 7,824	-	<b>- 12,732</b>
Gain (loss) on property and equipment	<b>287</b>	110	177	-	<b>8,530</b>
Other - net	- 240	- 924	684	-	<b>- 19,287</b>
Total	<b>- 1,774</b>	5,077	- 6,851	-	<b>- 40,205</b>
Income (loss) before income taxes and equity in earnings (losses) of affiliated companies	<b>13,722</b>	22,440	- 8,718	-38.9 %	<b>33,166</b>
Provision for income taxes	<b>- 7,202</b>	- 15,600	8,398	-53.8 %	<b>- 16,274</b>
Income (loss) before equity in earnings (losses) of affiliated companies	<b>6,520</b>	6,840	- 320	4.7 %	16,892
Equity in earnings (losses) of affiliated companies-net (after income tax effects)	<b>4,091</b>	3,271	820	25.1 %	13,420
Net income (loss)	<b>¥ 10,611</b>	¥ 10,111	¥ 500	4.9 %	<b>¥ 30,312</b>

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

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

Marubeni Corporation  
Consolidated Balance Sheets

	<i>Millions of yen</i>		
	At the end of June 2003	March 2003	Variance
<b>Assets</b>			
Current assets:			
Cash and cash equivalents, and time deposits	¥ 463,642	¥ 480,842	¥ - 17,200
Investment securities	11,112	13,290	- 2,178
Notes and accounts receivable - trade:	983,559	1,032,419	- 48,860
Inventories	410,517	397,714	12,803
Other current assets	249,205	277,809	- 28,604
Total current assets	<u>2,118,035</u>	<u>2,202,074</u>	<u>- 84,039</u>
Investments and long-term receivables:			
Investments	1,061,152	1,017,063	44,089
Long-term receivables, less accumulated depreciation	236,106	245,887	- 9,781
Total investments and long-term receivables	<u>1,297,258</u>	<u>1,262,950</u>	<u>34,308</u>
Property and equipment, at cost	459,528	460,331	- 803
Other assets	381,859	396,127	- 14,268
Total assets	<u>¥ 4,256,680</u>	<u>4,321,482</u>	<u>¥ - 64,802</u>

Marubeni Corporation  
Consolidated Balance Sheets (Continued)

	<i>Millions of yen</i>		
	At the end of June 2003	March 2003	Variance
<b>Liabilities and shareholders' equity</b>			
Current liabilities:			
Short-term loans and current portion of long-term debt	¥ 1,022,355	¥ 963,325	¥ 59,030
Notes and accounts payable-trade	782,127	849,385	- 67,258
Other current liabilities	263,551	293,190	- 29,639
Total current liabilities	<u>2,068,033</u>	2,105,900	- 37,867
Long-term debt, less current portion	1,853,167	1,902,327	- 49,160
Other liabilities	21,739	20,543	1,196
Minority interests in consolidated subsidiaries	32,334	32,661	- 327
Shareholders' equity:			
Common stock	194,039	194,039	-
Additional paid-in capital	87,765	87,765	-
Retained earnings	70,916	64,786	6,130
Accumulated other comprehensive loss			
Net unrealized gains (losses) on investment securities, net of reclassification	1,027	- 8,363	9,390
Currency translation adjustments, net of reclassification, others	- 72,243	- 78,078	5,835
Accumulated other comprehensive loss - total	<u>-71,216</u>	- 86,441	15,225
Treasury stock	- 97	- 98	1
Total shareholders' equity	<u>281,407</u>	260,051	21,356
Total liabilities and shareholders' equity	<u>¥ 4,256,680</u>	¥ 4,321,482	¥ - 64,802

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

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

(Note 3) Comprehensive income for the period is 25,836 million yen.

## Segment Information

### ◆ 1<sup>st</sup> Quarter of FY2003 (April 1, 2003-June 30, 2003)

Millions of yen

	Agri-marine products	Textile	Forest products & General merchandise	Chemicals	Energy		
Total volume of trading transactions	¥ 190,092	¥ 77,074	¥ 184,165	¥ 131,656	¥ 510,329		
Gross trading profit	¥ 13,025	¥ 5,404	¥ 9,424	¥ 6,305	¥ 6,811		
Segment net income (loss)	¥ 1,996	¥ 420	¥ 1,504	¥ 1,193	¥ 1,551		
Segment assets (as of June 30, 2003)	¥ 356,858	¥ 116,944	¥ 309,762	¥ 147,708	¥ 319,051		
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction		
Total volume of trading transactions	¥ 117,233	¥ 162,362	¥ 38,495	¥ 117,964	¥ 34,365		
Gross trading profit	¥ 3,296	¥ 14,199	¥ 2,802	¥ 2,710	¥ 5,679		
Segment net income (loss)	¥ 1,393	¥ 987	¥ 2,764	¥ - 226	¥ - 108		
Segment assets (as of June 30, 2003)	¥ 172,842	¥ 330,540	¥ 270,119	¥ 373,680	¥ 360,525		
	Finance & Logistics	Telecom & Information	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	¥ 4,765	¥ 36,553	¥ 34,960	¥ 250,239	¥ - 107,147	¥ 1,783,105	
Gross trading profit	¥ 1,305	¥ 5,087	¥ 1,083	¥ 14,663	¥ - 913	¥ 90,880	
Segment net income (loss)	¥ 699	¥ -1,822	¥ 85	¥ 857	¥ - 682	¥ 10,611	
Segment assets (as of June 30, 2003)	¥ 175,316	¥ 164,651	¥ 61,124	¥ 508,835	¥ 588,725	¥ 4,256,680	

### ◆ 1<sup>st</sup> Quarter of FY2002 (April 1, 2002-June 30, 2002)

Millions of yen

	Agri-marine products	Textile	Forest products & General merchandise	Chemicals	Energy		
Total volume of trading transactions	¥ 206,656	¥ 82,231	¥ 177,335	¥ 133,509	¥ 449,609		
Gross trading profit	¥ 14,477	¥ 5,623	¥ 10,938	¥ 7,599	¥ 9,199		
Segment net income (loss)	¥ 2,590	¥ 413	¥ 1,296	¥ 1,459	¥ 3,463		
Segment assets (as of March 31, 2003)	¥ 347,483	¥ 123,868	¥ 299,009	¥ 147,420	¥ 348,338		
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction		
Total volume of trading transactions	¥ 108,626	¥ 127,400	¥ 76,783	¥ 202,814	¥ 31,007		
Gross trading profit	¥ 3,416	¥ 13,427	¥ 3,065	¥ 3,004	¥ 6,824		
Segment net income (loss)	¥ 72	¥ 1,731	¥ 2,153	¥ - 612	¥ 45		
Segment assets (as of March 31, 2003)	¥ 157,820	¥ 292,581	¥ 232,197	¥ 392,244	¥ 376,963		
	Finance & Logistics	IT business	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	¥ 11,867	¥ 120,177	¥ 43,715	¥ 247,695	¥ - 80,261	¥ 1,939,163	
Gross trading profit	¥ 1,860	¥ 8,752	¥ 2,034	¥ 14,692	¥ - 594	¥ 104,316	
Segment net income (loss)	¥ 2,145	¥ 97	¥ 528	¥ 1,283	¥ - 6,552	¥ 10,111	
Segment assets (as of March 31, 2003)	¥ 169,504	¥ 245,103	¥ 60,764	¥ 491,371	¥ 636,817	¥ 4,321,482	

### ◆ Variance

Millions of yen

	Agri-marine products	Textile	Forest products & General merchandise	Chemicals	Energy		
Total volume of trading transactions	¥ - 16,564	¥ - 5,157	¥ 6,830	¥ - 1,853	¥ 60,720		
Gross trading profit	¥ - 1,452	¥ - 219	¥ - 1,514	¥ - 1,294	¥ - 2,388		
Segment net income (loss)	¥ - 594	¥ 7	¥ 208	¥ - 266	¥ - 1,912		
Segment assets	¥ 9,375	¥ - 6,924	¥ 10,753	¥ 288	¥ - 29,287		
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction		
Total volume of trading transactions	¥ 8,607	¥ 34,962	¥ - 38,288	¥ - 84,850	¥ 3,358		
Gross trading profit	¥ - 120	¥ 772	¥ - 263	¥ - 294	¥ - 1,145		
Segment net income (loss)	¥ 1,321	¥ - 744	¥ 611	¥ 386	¥ - 153		
Segment assets	¥ 15,022	¥ 37,959	¥ 37,922	¥ - 18,564	¥ - 16,438		
	Finance & Logistics	Telecom & Information / IT business	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated	
Total volume of trading transactions	¥ - 7,102	¥ - 83,624	¥ - 8,755	¥ 2,544	¥ - 26,886	¥ - 156,058	
Gross trading profit	¥ - 555	¥ - 3,665	¥ - 951	¥ - 29	¥ - 319	¥ - 13,436	
Segment net income (loss)	¥ - 1,446	¥ - 1,919	¥ - 443	¥ - 426	¥ 5,870	¥ 500	
Segment assets	¥ 5,812	¥ - 80,452	¥ 360	¥ 17,464	¥ - 48,092	¥ - 64,802	

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

(Note 2) From this fiscal year, *IT Business* has been renamed to *Telecom & Information*, transferring a part of its business to *Transportation & Industrial Machinery* and *Utility & Infrastructure*. Restatement of the financial information for FY2002 regarding those operating segments according to this reorganization for FY2003, is not practical. Restated amounts of those segments in FY2003 according to the segments in FY2002 are as follows:

	Transportation & Industrial Machinery	Utility & Infrastructure	Telecom & Information
Total volume of trading transactions	140,434	38,495	58,481
Gross trading profit	13,495	2,802	5,791
Net income (loss) for the term	1,815	2,815	- 2,701
Total assets (as of June 30, 2003)	292,025	239,231	234,054

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices. The accounting policies of the reportable segments are the accounting principles generally accepted in Japan. The differences in accounting principles generally accepted in Japan and those in the United States of America are included in *Corporate and elimination*.