

Summary of Consolidated Financial Statements for 1st Quarter FY2004 (US GAAP basis)Company name : Marubeni Corporation (URL <http://www.marubeni.com>)

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

Head Office: Tokyo

Representative: KATSUMATA, Nobuo President and CEO, Member of the Board

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Adoption of US GAAP : YES

1. Items regarding preparation for the summary of the Quarterly Results

- 1) Adoption of simplified accounting procedures: None
- 2) Changes in accounting policies from the latest consolidated fiscal year: None
- 3) Increase/decrease of consolidated subsidiaries and affiliated companies accounted for by equity method: Yes
Subsidiaries (Newly included) 14 (Excluded) 2 Affiliated companies (Newly included) 12 (Excluded) 3
The number of subsidiaries and affiliated companies by equity method

	<u>June 30, 2004</u>	<u>March 31, 2004</u>
Subsidiaries	360	348
Affiliated companies	163	154

2. Consolidated financial results for 1st Quarter FY2004 (April 1, 2004 - June 30, 2004)**(1) Consolidated statements of income**

	Total volume of trading transactions		Net operating profit		Income before taxes & equity in earnings		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1st Quarter FY2004	1,699,178	-4.7	18,836	21.6	19,863	40.1	15,689	47.9
1st Quarter FY2003	1,783,105	-8.0	15,496	-10.8	14,182	-38.9	10,611	4.9
(Ref.) FY2003	7,905,640		78,624		58,900		34,565	

(Note) [1] The results of the 1st quarter are not audited by independent auditors.

[2] The ratio of total volume of trading transactions, net operating profit, income before taxes and equity in earnings, and net income represents the changes from the previous same period.

[3] 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 Companies") act as principal and those in which the Companies act as agent.

[4] The results for the 1st Quarter FY2003 is partly restated in order to be matched with the results for the 1st Quarter FY2004.

<Qualitative information concerning the progress of operating results>

Total volume of trading transactions for the 1st quarter decreased by 4.7 % from the same period of the previous year, to 1,699.2 billion yen, mainly in Energy, Plant & Ship, Development & Construction, notwithstanding the increase in Agri-Marine products and Metals & Mineral resources.

Operating profit increased by 21.6% compared to the same period of the previous year, to 18.8 billion yen, due to an increase in gross trading profit in Agri-Marine products and Energy, notwithstanding an increase in SG&A expenses and Provision for doubtful accounts.

Income before income taxes and equity in earnings (losses) increased by 40.1% from the same period of the previous year, to 19.9 billion yen, due to increase in operating profit and gains from sales of marketable securities.

Net income increased 47.9% compared to the same period of the previous year, to 15.7 billion yen.

(2) Financial conditions (Consolidated)

(millions of yen)

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio
	(millions of yen)	(millions of yen)	(%)
June 30, 2004	4,125,347	406,617	9.9
March 31, 2004	4,254,194	392,982	9.2

<Qualitative information concerning the change of financial conditions (consolidated)>

Total assets was 4,125.3 billion yen, decreasing by 128.8 billion yen, or 3.0% from end of March 2004, mainly due to decrease in cash and cash equivalents. Net interest bearing debt increased by 31.3 billion yen, or 1.6%, to 2,000.6 billion yen, due to newly consolidated subsidiaries.

Shareholders' equity increased by 13.6 billion yen, or 3.5 % compared to the same period of the previous year, to 406.6 billion yen, mainly due to increase in Net income.

(Reference) Forecast of consolidated financial results for FY2004 (April 1, 2004 - March 31, 2005)

The results for the 1st Quarter of FY2004 exceeded the estimate, mainly due to solid market prices of various commodities.

Prospect of consolidated financial results for FY2004 is, however, unchanged from that in the announcement on May 10, 2004, because uncertainty in commodity markets, foreign exchange and interest rates, and stock prices may affect our future business.