

Summary of Consolidated Financial Statements for 1st Half 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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Title General Manager, Media Relations Sec.

Corporate Communications Dept.

Date of Director meeting for 1st Half FY2004 Financial Results : November 1, 2004

Adoption of US GAAP : YES

1. Consolidated financial results for 1st Half FY2004 (April 1, 2004 - September 30, 2004)

(1) Consolidated statements of income

	Total volume of trading transactions		Operating profit		Income before taxes & equity in earnings	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1st Half FY2004	3,742,718	-2.2	39,526	1.5	31,503	6.9
1st Half FY2003	3,825,357	-11.3	38,959	-0.9	29,459	7.3
FY2003	7,905,640		78,624		58,900	

	Net income		Earnings per Share	Diluted EPS
	(millions of yen)	(%)	(yen)	(yen)
1st Half FY2004	24,159	22.6	16.18	13.06
1st Half FY2003	19,703	10.7	13.19	12.32
FY2003	34,565		22.85	20.16

(Note) [1] Equity in earnings-net 1st Half FY2004 12,487 million yen
1st Half FY2003 6,890 million yen FY 2003 14,271 million yen

[2] Average number of outstanding shares for the term (Consolidated basis)
1st Half FY2004 (Common Stock) 1,493,239,443 Class I preferred shares 75,500,000
1st Half FY2003 (Common Stock) 1,493,255,846
FY2003 (Common Stock) 1,493,219,051 Class I preferred shares 22,072,404

[3] Any changes of accounting method? No

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

[5] 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 & its consolidated subsidiaries ("the Companies") act as principal and those in which the Companies act as agent.

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

(2) Consolidated balance sheet

	Total assets	Shareholders' equity	Shareholders' equity/ total assets	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
September 30, 2004	4,073,032	407,409	10.0	222.32
September 30, 2003	4,263,518	304,177	7.1	203.70
March 31, 2004	4,254,194	392,982	9.2	212.36

(Note) Number of outstanding shares (Consolidated basis)
at September 30, 2004 (Common Stock) 1,493,297,203 Class I preferred shares 75,500,000
at September 30, 2003 (Common Stock) 1,493,229,821
at March 31, 2004 (Common Stock) 1,493,306,648 Class I preferred shares 75,500,000

(3) Consolidated cash flow

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at the end of the term
	(millions of yen)			
1st Half FY2004	34,829	-73	-222,616	292,153
1st Half FY2003	72,374	10,555	-30,115	520,282
FY2003	201,560	57,983	-233,938	478,731

(4) Number of consolidated subsidiaries and affiliated companies accounted for by equity method

Subsidiaries 360 Affiliated companies 163

(5) Increase/decrease of consolidated subsidiaries and affiliated companies accounted for by equity method

Subsidiaries (Newly included) 20 (Excluded) 8 Affiliated companies (Newly included) 13 (Excluded) 4

2. Consolidated financial prospects for FY2004 (April 1, 2004 - March 31, 2005)

(millions of yen)

	Total volume of trading transactions	Net income
For the year ending March 31, 2005	7,600,000	37,000

(Reference) EPS prospect of the year ending March 31, 2005 23.77 (yen)

Remarks: 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. Assumptions of the above prospects are mentioned in page 20.