

Summary of Consolidated Financial Statements for 1st Half FY2005 (US GAAP basis)Company name : Marubeni Corporation (URL <http://www.marubeni.com>)

Code Number : 8002

Listed : Tokyo, Osaka, Nagoya

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 FY2005 Financial Results : October 28, 2005

Adoption of US GAAP : YES

1. Consolidated financial results for 1st Half FY2005 (April 1, 2005 - September 30, 2005)

(1) Consolidated statements of income

	Total volume of trading transactions		Operating profit		Income from Continuing Operations before taxes & equity in earnings	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1st Half FY2005	4,014,371	7.3	65,377	60.8	54,048	64.8
1st Half FY2004	3,742,041	-2.2	40,648	1.7	32,805	7.1
FY2004	7,936,348		86,461		61,590	

	Net income		Basic Earnings per Share	Diluted EPS
	(millions of yen)	(%)	(yen)	(yen)
1st Half FY2005	38,123	57.8	25.03	20.94
1st Half FY2004	24,159	22.6	16.18	13.06
FY2004	41,247		26.61	22.31

(Note) [1] Equity in earnings-net 1st Half FY2005 16,732 million yen
1st Half FY2004 12,487 million yen FY 2004 20,672 million yen[2] Average number of outstanding shares for the term
1st Half FY2005 (Common Stock) 1,493,107,028 Class I preferred shares 75,500,000
1st Half FY2004 (Common Stock) 1,493,239,443 Class I preferred shares 75,500,000
(Consolidated basis) FY2004 (Common Stock) 1,493,231,438 Class I preferred shares 75,500,000

[3] Any changes of accounting method? No

[4] The ratio of total volume of trading transactions, operating profit, income from continuing operations before tax & 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 and its consolidated subsidiaries ("the Companies") act as principal and those in which the Companies act as agent.

[6] In accordance with SFAS No.144 "Accounting for the Impairment or Disposal of Long-Lived Assets", some of the figures for the 1st Half FY2004 and FY2005 have been reclassified, in relation to operations discontinued during the 1st half FY2005.

(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, 2005	4,313,988	513,723	11.9	293.07
September 30, 2004	4,073,032	407,409	10.0	222.32
March 31, 2005	4,208,037	443,152	10.5	245.27

(Note) Number of outstanding shares at September 30, 2005 (Common Stock) 1,492,982,926 Class I preferred shares 75,500,000
(Consolidated basis) at September 30, 2004 (Common Stock) 1,493,297,203 Class I preferred shares 75,500,000
at March 31, 2005 (Common Stock) 1,493,166,616 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 FY2005	3,683	-41,789	-59,097	367,327
1st Half FY2004	34,829	-73	-222,616	292,153
FY2004	173,824	46,043	-238,057	459,194

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

Subsidiaries 392 Affiliated companies 170

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

Subsidiaries (Newly included) 31 (Excluded) 8 Affiliated companies (Newly included) 16 (Excluded) 2

2. Consolidated financial prospects for FY2005 (April 1, 2005 - March 31, 2006)

(millions of yen)

	Total volume of trading transactions	Net income
For the year ending March 31, 2006	8,700,000	70,000

(Reference) EPS prospect of the year ending March 31, 2006 45.87 (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 28.

Marubeni Corporation

For reference:

Formulas for 1st Half of FY2005 consolidated earnings indicators

- Basic Earning Per Share
$$\frac{\text{Net income} - \text{corresponding amount of dividends for preferred shares resulting from appropriation of profits}}{\text{Average number of shares of common stock for the term} * 1}$$
- Diluted EPS
$$\frac{\text{Net income} - \text{corresponding amount of dividends for preferred shares resulting from appropriation of profits} + \text{adjusted net income} * 2}{\text{Average number of shares of common stock for the term} * 1 + \text{Number of latent shares}}$$
- Shareholders' Equity per share
$$\frac{\text{Term-end shareholders' equity} - \text{sum of capital and additional paid-in capital relating to preferred shares} - \text{corresponding amount of dividends for preferred shares resulting from appropriation of profits}}{\text{Number of shares of common stock outstanding at term-end} * 1}$$

Formulas for FY2005 earnings forecast indicators

- Forecasted EPS
$$\frac{\text{Forecasted net income} - \text{forecasted total preferred share dividends}}{\text{Number of shares of common stock outstanding at term-end} * 1}$$
- *1) Excluding treasury stock and shares held by the subsidiaries and the affiliated companies
- *2) Amount of interest paid during the term in relation to convertible bonds less assumed amount of equivalent tax imposed on that amount + corresponding amount of dividends for preferred shares resulting from appropriation of profits