
Summary of Consolidated Financial Results

For the 3rd Quarter FY2008

(April 1, 2008 – December 31, 2008)

**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 Statements for the 3rd Quarter FY2008 (US GAAP basis)

Company Name: Marubeni Corporation
Listed : Tokyo, Osaka, Nagoya

(URL <http://www.marubeni.com>)

Code Number : 8002

Representative:

ASADA Teruo

President and CEO, Member of the Board

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Expected filing date of quarterly financial statement report :

February 13, 2009

1. Consolidated financial results for 3rd Quarter FY2008 (April 1, 2008 - December 31, 2008)**(1) Consolidated business results**

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1 st -3 rd Quarter FY2008	8,377,267	7.6	201,006	42.3	234,345	27.6	150,012	28.0
1 st -3 rd Quarter FY2007	7,784,119	11.4	141,240	14.2	183,662	17.2	117,216	22.6

	Earnings per Share	Diluted EPS
	(yen)	(yen)
1 st -3 rd Quarter FY2008	86.39	-
1 st -3 rd Quarter FY2007	67.62	-

(Note)

- ① For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.
② Total volume of trading transactions is the sum of those in which Marubeni and its consolidated subsidiaries ("the Companies") act as principal and those which the Companies act as agent.
③ "Operating profit" reflects the company's "Gross trading profit", "Selling, general and administrative expences" and "Provision for doubtful accounts".

(2) Consolidated financial conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
December 31, 2008	5,246,491	775,796	14.8	446.77
March 31, 2008	5,207,225	779,764	15.0	449.04

(Note)

Shareholders' equity, Shareholders' equity ratio, and Shareholders' equity per share are stated in accordance with the US GAAP.

2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Yearly
	(yen)	(yen)	(yen)	(yen)	(yen)
FY2007	-	6.00	-	7.00	13.00
FY2008	-	7.00	-	-	-
FY2008 (prospects)	-	-	-	7.00	14.00

(Note)

Forecast of dividends for FY2008 is unchanged from that in the announcement on April, 30, 2008.

3. Forecast of consolidated financial results for FY2008 (April 1, 2008-March 31, 2009)

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2008	11,000,000	3.5	232,000	15.9	240,000	11.0	150,000	1.9
Basic EPS								
FY2008	86.38	(yen)						

(Note)

Changes from the forecasts announced on October 31, 2008: Yes

4. Others

(1) Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method		: No changes
(2) Adoption of simplified accounting procedures and particular accounting procedures for quarterly financial reporting.		: No changes
(3) Changes in accounting principle, procedure or display method for quarterly financial reporting		
① Any changes in accordance with the revision in the accounting principle		: No changes
② Any changes other than ①		: No changes
(4) Number of outstanding shares		
① Number of outstanding shares at the end of the term	December 31, 2008 (Common shares)	1,737,940,900
(Consolidated basis/Treasury shares are included)	March 31, 2008 (Common shares)	1,737,940,900
② Number of outstanding treasury shares at the end of the term	December 31, 2008 (Common shares)	1,492,619
	March 31, 2008 (Common shares)	1,414,364
③ Average number of outstanding shares during the term	1 st -3 rd Quarter FY2008 (Common shares)	1,736,468,246
	1 st -3 rd Quarter FY2007 (Common shares)	1,733,368,208

<Notes to the description about future, other >

- 1.Forecast of consolidated financial results for FY2008 which is announced on October 31, 2008 is modified.
- 2.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 14 "Qualitative Information on Financial Prospects for FY2008".

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【Qualitative Information & Consolidated Financial Statements】

1. Qualitative Information on Consolidated Operating Results

<Business Environment>

An overview of the economic environment during the 9 months ended December 31, 2008 reveals that turmoil in the financial markets, arising from the sub-prime loan issue, escalated and the economy deteriorated in the main advanced nations or their regions. In the meantime, the economy decelerated in emerging nations as well, against the backdrop of factors such as a reduction in trade surpluses. Prices of primary commodities remained at a high level, which prompted an income transfer from non-resource countries and exerted downward pressure on the economy, but prices of those commodities started to drop from around July.

In the U.S., housing investment weakened and capital expenditure slowed down. In addition, consumer spending slowed down from around June in response to the elimination of the support of a drawback for duties paid, a deterioration in the employment and income environment and declining asset prices, as well as a tighter lending stance of financial institutions. After the failure of a major investment bank in September, turmoil in the financial market became increasingly serious and the economy deteriorated rapidly. In response to these circumstances, the Federal Reserve Board (FRB) announced an aggressive monetary easing policy that accompanies the purchase of mortgage-backed securities, and the Obama administration-in-waiting worked out a policy for implementing large-scale economic stimulus measures.

In Europe, consumer spending slowed down in response to price hikes amid softening business sentiment, and fixed asset investment including housing investment, and capital expenditure slowed. Exports also slowed down amid the global economic deceleration. In addition, turmoil in the financial market accelerated the economic deterioration. Therefore, at the European Union (EU) summit meeting the members agreed to implement economic stimulus measures and the central banks in Europe including the European Central Bank (ECB) implemented drastic interest rate cuts.

In Asia, the growth rate of the economy in this region remained high compared with the rates in advanced nations. However, consumer spending decelerated because of price rises, and the trade surplus decreased against the backdrop of factors including the global economic slowdown. As a result, the economy decelerated notably in non-resource countries.

In Japan, the trade surplus decreased in response to the global economic slowdown and an appreciation of the yen, and capital expenditure decreased and consumer spending weakened. Production lost ground reflecting such trends in domestic and foreign demand. In the meantime, the Bank of Japan (BOJ) announced a monetary easing policy that accompanies the purchase of commercial papers and the Aso Cabinet worked out an economic stimulus package.

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<Consolidated Financial Results>

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	8,377,267	7,784,119	593,148
Gross trading profit	504,179	428,899	75,280
Operating profit	201,006	141,240	59,766
Income before income taxes	234,345	183,662	50,683
Net income	150,012	117,216	32,796
Revenue	3,374,291	3,048,845	325,446

(Note) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice. "Operating profit" reflects the company's "Gross trading profit", less "Selling, general and administrative expenses" and "Provision for doubtful accounts". "Income before income taxes" corresponds to "income from continuing operations before income taxes and minority interests" in the Consolidated Statements of Income.

The consolidated total volume of trading transactions for the nine months ended December 31, 2008 increased 593.1 billion yen (7.6%) year-on-year, to 8,377.3 billion yen, due to favorable performances mainly in energy and food operations.

Gross trading profit grew 75.3 billion yen (17.6%) year-on-year, to 504.2 billion yen, driven by strong performances in each segment, notably in food, overseas corporate subsidiaries and branches, metals and mineral resources, power projects and infrastructure and energy operations.

While expenses, notably payroll expense, rose by 15.5 billion yen year-on-year, operating profit increased by 59.8 billion yen (42.3%) year-on-year, to 201.0 billion yen as a result of increased gross trading profit.

Income before income taxes increased 50.7 billion yen (27.6%) year-on-year, to 234.3 billion yen. This reflects an increase in operating profit, despite negative factors such as deterioration in the gains (losses) on investment securities due to valuation losses on listed investment securities. As a result, net income for the period grew 32.8 billion yen (28.0%) to 150.0 billion yen.

In the meantime, "Revenue" as defined under U.S. GAAP was 3,374.3 billion yen, or 325.4 billion yen (10.7%) higher than the same period a year previous.

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Financial results for each operating segment were as follows.

Food:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	1,249,195	1,022,588	226,607
Gross trading profit	80,445	62,454	17,991
Operating profit	22,791	13,795	8,996
Equity in earnings of affiliated companies	-1,103	-532	-571
Net income	5,303	5,859	-556

Transactions amounted to 1,249.2 billion yen, an increase of 226.6 billion yen (22.2%) year-on-year, due to increased grain related transactions and a food distribution affiliate made into a subsidiary at the end of the second quarter of the last fiscal year. Gross trading profit amounted to 80.4 billion yen, an increase of 18.0 billion yen (28.8%) year-on-year, with the increased transactions. Operating profit amounted to 22.8 billion yen, an increase of 9.0 billion yen (65.2%) year-on-year in step with the increased gross trading profit. Despite the increased operating profit, net income for the period amounted to 5.3 billion yen, a decrease of 0.6 billion yen (9.5%) year-on-year, due to the combination of valuation losses on listed investment securities in this period and the absence of a gain on sale of investment securities in a year earlier period.

Lifestyle:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	382,012	442,197	-60,185
Gross trading profit	24,686	26,830	-2,144
Operating profit	6,064	5,760	304
Equity in earnings of affiliated companies	206	123	83
Net income	3,337	2,984	353

Transactions amounted to 382.0 billion yen, a decrease of 60.2 billion yen (13.6%) year-on-year with decreased transactions in textile materials and apparel products. Despite an increase in profit on transactions related to natural rubber, gross trading profit amounted to 24.7 billion yen, a decrease of 2.1 billion yen (8.0%) year-on-year, reflecting the significant impact from the

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decrease in transactions in the above-mentioned products. In the meantime, operating profit amounted to 6.1 billion yen, an increase of 0.3 billion yen (5.3%) year-on-year, because of reduced expenses that more than offset the decrease in gross trading profit. As a result, net income for the period amounted to 3.3 billion yen, an increase of 0.4 billion yen (11.8%) year-on-year.

Forest Products:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	537,257	536,932	325
Gross trading profit	35,133	33,877	1,256
Operating profit	16,850	13,740	3,110
Equity in earnings of affiliated companies	-802	1,319	-2,121
Net income	9,799	7,218	2,581

Transactions amounted to 537.3 billion yen, which was on a par with the year earlier period, due to increased transactions in businesses related to industrial paper and chips, despite a decrease in transactions related to building materials. Gross trading profit amounted to 35.1 billion yen, an increase of 1.3 billion yen (3.7%) year-on-year with increased profit from Musi Pulp project and transactions related to building materials. Operating profit amounted to 16.9 billion yen, an increase of 3.1 billion yen (22.6%) year-on-year due to increased gross trading profit and reversal of allowance for doubtful accounts. Net income for the period grew 2.6 billion yen (35.8%) year-on-year, to 9.8 billion yen in step with increased operating profit and an alleviation of income tax burden on some businesses, despite a deterioration in equity earnings for a pulp manufacturing affiliate abroad.

Chemicals:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	692,359	675,255	17,104
Gross trading profit	25,669	23,444	2,225
Operating profit	9,304	7,638	1,666
Equity in earnings of affiliated companies	3,088	237	2,851
Net income	5,155	3,949	1,206

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Transactions amounted to 692.4 billion yen, an increase of 17.1 billion yen (2.5%) year-on-year with increased transactions in plastics and inorganic & agricultural chemicals business. Gross trading profit increased 2.2 billion yen (9.5%) year-on-year, to 25.7 billion yen with increased profit from transactions related to inorganic & agricultural chemicals and basic chemicals. Operating profit amounted to 9.3 billion yen, an increase of 1.7 billion yen (21.8%) year-on-year with increased gross trading profit. Net income for the period increased 1.2 billion yen (30.5%) year-on-year, to 5.2 billion yen despite valuation losses on listed investment securities, due to an increase in operating profit and a rise in equity earnings following the takeover of an overseas company involved in the synthetic rubber business.

Energy:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	2,515,877	2,186,911	328,966
Gross trading profit	77,858	67,541	10,317
Operating profit	57,969	44,858	13,111
Equity in earnings of affiliated companies	-622	330	-952
Net income	48,084	28,217	19,867

Transactions amounted to 2,515.9 billion yen, an increase of 329.0 billion yen (15.0%) year-on-year with the increased prices of petroleum and gas. Gross trading profit grew 10.3 billion yen (15.3%) year-on-year to 77.9 billion yen, due to increased transactions notably in the oil and gas concessions. Operating profit amounted to 58.0 billion yen, an increase of 13.1 billion yen (29.2%) year-on-year, with increased gross trading profit as well as decreased expenses. Net income for the period rose by 19.9 billion yen (70.4%) year-on-year to 48.1 billion yen due to gains on sales of investment securities and increased dividends, in addition to increased operating profit.

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Metals and Mineral Resources:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	756,826	737,666	19,160
Gross trading profit	25,378	13,861	11,517
Operating profit	17,459	6,134	11,325
Equity in earnings of affiliated companies	11,367	11,813	-446
Net income	21,740	16,183	5,557

Transactions amounted to 756.8 billion yen, an increase of 19.2 billion yen (2.6%) year-on-year, due to increased prices of raw materials for steel making despite reductions in prices of nonferrous and light metal products and the volume of transactions in these products. Gross trading profit rose by 11.5 billion yen (83.1%) year-on-year to 25.4 billion yen, with the increased transactions and the increased margin in transactions related to light metals. Operating profit amounted to 17.5 billion yen, an increase of 11.3 billion yen (184.6%) year-on-year, in step with increased gross trading profit. Consequently, net income for the period amounted to 21.7 billion yen, an increase of 5.6 billion yen (34.3%) year-on-year.

Transportation Machinery:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	476,124	471,241	4,883
Gross trading profit	39,215	39,356	-141
Operating profit	10,594	11,532	-938
Equity in earnings of affiliated companies	3,276	3,506	-230
Net income	6,270	12,763	-6,493

Transactions increased 4.9 billion yen (1.0%) year-on-year to 476.1 billion yen, because of the increase in automotive related transactions. Gross trading profit amounted to 39.2 billion yen, a decrease of 0.1 billion yen (0.4%) year-on-year. Operating profit decreased by 0.9 billion yen (8.1%) year-on-year to 10.6 billion yen with decreased gross trading profit and increased expenses. Net income for the period amounted to 6.3 billion yen, a decrease of 6.5 billion yen (50.9%) year-on-year, due to valuation losses on listed investment securities and the absence of gains on sales of investment securities and alleviation of income tax burden posted in the same period of the previous year.

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Power Projects and Infrastructure :

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	352,366	226,570	125,796
Gross trading profit	37,302	26,976	10,326
Operating profit	17,742	10,433	7,309
Equity in earnings of affiliated companies	8,086	4,912	3,174
Net income	10,832	7,685	3,147

Transactions amounted to 352.4 billion yen, an increase of 125.8 billion yen (55.5%) year-on-year, due to the Caribbean integrated power businesses made into a subsidiary at the end of the second quarter of the last fiscal year. Gross trading profit rose by 10.3 billion yen (38.3%) year-on-year to 37.3 billion yen with increased transactions. Operating profit amounted to 17.7 billion yen, an increase of 7.3 billion yen (70.1%) year-on-year with increased gross trading profit. Net income for the period increased by 3.1 billion yen (40.9%) year-on-year to 10.8 billion yen, despite a deterioration in interest expense-net and foreign exchange gains (losses), due to the increased operating profit as well as increased profit on equity in earnings of affiliated companies with the acquisition of an overseas company involved in the power generation business.

Plant, Ship & Industrial Machinery:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	473,274	520,111	-46,837
Gross trading profit	18,413	17,842	571
Operating profit	4,755	3,189	1,566
Equity in earnings of affiliated companies	5,024	4,077	947
Net income	6,782	5,163	1,619

Transactions decreased by 46.8 billion yen (9.0%) year-on-year, to 473.3 billion yen, with the decreased transactions in plant-related business. Gross trading profit amounted to 18.4 billion yen, an increase of 0.6 billion yen (3.2%) year-on-year, due to increased transactions in the business related to pulp paper plant. Operating profit amounted to 4.8 billion yen, an increase of 1.6 billion yen (49.1%) year-on-year, with increased gross trading profit and reversal of allowance for doubtful accounts following debt collection overseas. Net income for the period

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rose by 1.6 billion yen (31.4%) year-on-year, to 6.8 billion yen, due to the increased operating profit as well as increased profit on equity in earnings in the ship related business.

Real Estate Development:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	105,135	81,094	24,041
Gross trading profit	22,831	19,789	3,042
Operating profit	8,873	7,277	1,596
Equity in earnings of affiliated companies	165	283	-118
Net income	3,550	2,633	917

Transactions increased by 24.0 billion yen (29.6%) year-on-year to 105.1 billion yen, despite decreased transactions in overseas housing business, due to the increased transactions in investor-oriented real estate investment projects. Gross trading profit amounted to 22.8 billion yen, an increase of 3.0 billion yen (15.4%) year-on-year, with the increased transactions. Operating profit grew 1.6 billion yen (21.9%) year-on-year to 8.9 billion yen, in step with increased gross trading profit. Consequently, net income for the period rose by 0.9 billion yen (34.8%) year-on-year, to 3.6 billion yen.

FT, LT, IT & Innovative Business:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	237,055	213,530	23,525
Gross trading profit	37,524	28,093	9,431
Operating profit	2,461	0	2,461
Equity in earnings of affiliated companies	628	504	124
Net income	1,017	4,255	-3,238

Transactions amounted to 237.1 billion yen, an increase of 23.5 billion yen (11.0%) year-on-year, due to the PC wholesale related business made into a subsidiary at the end of the second quarter of the last fiscal year. Gross trading profit rose by 9.4 billion yen (33.6%) year-on-year, to 37.5 billion yen, because of the increased profit of a domestic IT related company in addition to the increased transactions. Operating profit amounted to 2.5 billion yen, an increase of 2.5 billion yen year-on-year, with the increased gross trading profit in spite of an

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increase in expense owing to the new subsidiary. Net income for the period decreased by 3.2 billion yen (76.1%) year-on-year, to 1.0 billion yen, because of the effect of losses related to fund management transactions and valuation losses on listed investment securities.

Iron & Steel Strategies and Coordination:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	1,006	722	284
Gross trading profit	1,006	722	284
Operating profit	-108	-220	112
Equity in earnings of affiliated companies	14,844	13,280	1,564
Net income	15,132	11,492	3,640

Transactions and gross trading profit amounted to 1.0 billion yen, an increase of 0.3 billion yen (39.3%) year-on-year. Operating loss improved by 0.1 billion yen year-on-year. Net income for the period increased by 3.6 billion yen (31.7%) year-on-year, to 15.1 billion yen, due to gains on sales of investment securities and increased profit on equity in earnings of affiliated companies.

Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	1 st -3 rd Quarter FY2008	1 st -3 rd Quarter FY2007	Variance
Total volume of trading transactions	1,203,380	1,227,097	-23,717
Gross trading profit	86,108	73,953	12,155
Operating profit	25,223	13,798	11,425
Equity in earnings of affiliated companies	811	1,252	-441
Net income	14,254	7,409	6,845

Transactions amounted to 1,203.4 billion yen, a decrease of 23.7 billion yen (1.9%) year-on-year, because of decreased transactions in metals and chemicals related transactions in Marubeni Thailand Co., Ltd. Gross trading profit rose by 12.2 billion yen (16.4%) year-on-year to 86.1 billion yen, due to increased transactions in the agrochemicals and fertilizer related businesses in Marubeni America Corporation. Operating profit amounted to 25.2 billion yen, an increase of 11.4 billion yen (82.8%) year-on-year, with increased gross trading profit. Consequently, net income for the period grew 6.8 billion yen (92.4%) year-on-year, to 14.3 billion yen.

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2. Qualitative Information on Consolidated Financial Conditions

<Consolidated Financial Conditions>

(billions of yen)

	December 31 2008	March 31 2008	Variance
Total assets	5,246.5	5,207.2	39.3
Shareholders' equity	775.8	779.8	-4.0
Interest-bearing debt	2,669.4	2,442.3	227.1
Net interest-bearing debt (Net D/E ratio)	2,232.9 2.88 times	2,002.0 2.57 times	230.9 0.31 points

Net interest-bearing debt after factoring	2,214.6	1,988.8	225.8
out impact of FAS No.133 (Net D/E ratio)	2.85times	2.55 times	0.30 points

Net interest-bearing debt is calculated as cash and cash equivalents subtracted from interest-bearing debt (sum of long-term and short-term debts and bonds).

Total consolidated assets increased 39.3 billion yen from the end of the previous fiscal year, to 5,246.5 billion yen, due to increased investments in and long-term receivables due from affiliated companies as a result of execution of new investments, in spite of decreases in investment securities and other investments. Net interest-bearing debt rose by 230.9 billion yen year on year, to 2,232.9 billion yen, because of an increase in financing by short-term and long-term debt to meet the financing requirement for new investments. Consolidated shareholders' equity amounted to 775.8 billion yen, a decrease of 4.0 billion yen from the end of the previous fiscal year, due to the deterioration of currency translation adjustments and unrealized gains (losses) on investment securities. As a result, the net debt/equity ratio was 2.88 times.

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<Cash Flows>

Cash and cash equivalents at the end of the period were 390.9 billion yen, a decrease of 11.3 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash generated from operating activities amounted to 113.2 billion yen despite the increase of business fund burden, due to steady operating income mainly from overseas natural resources related subsidiaries.

(Investing activities)

Net cash used in investing activities was 376.6 billion yen, primarily because of the execution of new investments in overseas natural resource related projects and power projects.

Therefore, free cash flow used in the period was negative 263.4 billion yen.

(Financing activities)

Net cash generated from financing activities came to 272.2 billion yen as a result of the financing by short-term and long-term debt to meet the financing requirement for new investments.

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3. Qualitative Information on Financial Prospects for FY2008

An overview of the economic environment for the nine months ended December 31, 2008 reveals that turmoil in the financial markets, arising from the sub-prime loan issue, escalated, and the economy deteriorated in the main advanced nations and their regions. In the meantime, the economy decelerated in emerging nations as well against the backdrop of factors such as reductions in trade surpluses. After the failure of a major investment bank in September, turmoil in the financial market has become increasingly serious and the global economy has been deteriorating rapidly.

Looking at the prospect for the economic environment after January 2009, we expect the economic stagnation to continue in major countries and regions. We project that this recession will continue until the second half of 2009 and the economy will not get back on a recovery track until 2010.

Under such circumstances, reflecting the impact of global economy recession, sharp exchange rate fluctuations and commodity prices slump, we have revised our prospect for the consolidated financial prospects for FY2008, which were released on October 31, 2008, as listed in the following:

<Consolidated financial prospects for FY2008>

(billions of yen)

	Previous Forecast (A)	Revised Forecast (B)	Variance (B-A)	Variance ratio	Results FY2007
Total volume of trading transactions	11,900.0	11,000.0	-900.0	-7.6%	10,631.6
Operating profit	252.0	232.0	-20.0	-7.9%	200.2
Income before income taxes	270.0	240.0	-30.0	-11.1%	216.2
Net income	165.0	150.0	-15.0	-9.1%	147.2
EPS (yen)	95.02	86.38	-8.64	-9.1%	84.93

<Major assumptions (for the 4th quarter FY2008)>

Foreign exchange rate: USD1 = 90yen

JPY TIBOR: 1.000% USD LIBOR: 2.400%

Oil North Sea Brent: USD57 / Barrel Copper LME: USD3,940 / MT

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Notes to the description about future: The above-stated projections are based on information that is available as of the date of release of this material and on certain assumptions considered reasonable. Actual business results may vary for a variety of causes which may arise in the future.

4. Others

- (1) Changes in major consolidated subsidiaries and affiliated companies accounted for by equity method
: No changes.
- (2) Adoption of simplified accounting procedures and particular accounting procedures for quarterly financial reporting
: None.
- (3) Changes in accounting principle, procedure or display method for quarterly financial reporting
: No changes.

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5. Consolidated Financial Statements (Unaudited)

(1) Consolidated Balance Sheets (Unaudited)

	<i>Millions of yen</i>		
	December 31 2008	March 31 2008	Variance
Assets			
Current assets:			
Cash and cash equivalents	¥ 390,939	¥ 402,281	¥ -11,342
Time deposits	45,636	38,058	7,578
Investment securities	8,972	9,477	-505
Notes and accounts receivable - trade:			
Notes receivable	86,983	87,621	-638
Accounts receivable	1,066,736	1,120,945	-54,209
Due from affiliated companies	78,526	77,469	1,057
Allowance for doubtful accounts	-13,393	-13,347	-46
Inventories	450,654	474,512	-23,858
Advance payments to suppliers	189,964	211,626	-21,662
Deferred income taxes	31,312	40,003	-8,691
Prepaid expenses and other current assets	180,973	159,291	21,682
Total current assets	<u>2,517,302</u>	<u>2,607,936</u>	<u>-90,634</u>
Investments and long-term receivables:			
Affiliated companies	797,558	616,009	181,549
Securities and other investments	450,342	551,539	-101,197
Notes, loans and accounts receivable - trade, net of unearned interest	118,589	141,448	-22,859
Allowance for doubtful accounts	-41,752	-52,421	10,669
Property leased to others, at cost, less accumulated depreciation	165,301	173,014	-7,713
Total investments and long-term receivables	<u>1,490,038</u>	<u>1,429,589</u>	<u>60,449</u>
Net property, plant and equipment	846,475	798,779	47,696
Prepaid pension cost	6,792	7,334	-542
Deferred income taxes	104,475	91,910	12,565
Goodwill and intangible fixed assets	167,089	174,838	-7,749
Other assets	114,320	96,839	17,481
Total assets	<u>¥ 5,246,491</u>	<u>¥ 5,207,225</u>	<u>¥ 39,266</u>

Marubeni Corporation
Financial Results

	<i>Millions of yen</i>		
	December 31 2008	March 31 2008	Variance
Liabilities and shareholders' equity			
Current liabilities:			
Short-term loans	¥ 302,469	¥ 236,027	¥ 66,442
Current portion of long-term debt	165,991	65,353	100,638
Notes and accounts payable-trade			
Notes and acceptances payable	189,318	177,071	12,247
Accounts payable	720,986	833,421	-112,435
Due to affiliated companies	49,219	62,444	-13,225
Advance payments received from customers	184,689	208,182	-23,493
Accrued income taxes	21,218	16,387	4,831
Deferred income taxes	3,932	2,156	1,776
Accrued expenses and other current liabilities	259,700	310,086	-50,386
Total current liabilities	<u>1,897,522</u>	<u>1,911,127</u>	<u>-13,605</u>
Long-term debt, less current portion	2,422,580	2,368,164	54,416
Employees' retirement benefits	23,283	23,622	-339
Deferred income taxes	46,361	43,731	2,630
Minority interests in consolidated subsidiaries	80,949	80,817	132
Shareholders' equity:			
Paid-in capital	262,686	262,686	-
Capital surplus	158,458	158,461	-3
Retained earnings	549,288	423,591	125,697
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	14,838	50,463	-35,625
Currency translation adjustments	-135,557	-53,609	-81,948
Unrealized losses on derivatives	-31,719	-18,410	-13,309
Pension liability adjustment	-41,504	-42,773	1,269
Cost of common stock in treasury	-694	-645	-49
Total shareholders' equity	<u>775,796</u>	<u>779,764</u>	<u>-3,968</u>
Total liabilities and shareholders' equity	<u>¥ 5,246,491</u>	<u>¥ 5,207,225</u>	<u>¥ 39,266</u>

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

Marubeni Corporation
Financial Results

(2) Consolidated Statements of Income (Unaudited)

	<i>Millions of yen</i>			
	Nine months ended December 31		Variance	Ratio
	2008	2007		
Revenues:				
Revenues from trading and other activities	¥ 3,227,877	¥ 2,891,519	¥ 336,358	11.6%
Commissions on services and trading margins	146,414	157,326	-10,912	-6.9%
Total	3,374,291	3,048,845	325,446	10.7%
 Total volume of trading transactions (millions of yen) Nine months ended December 31, 2008; 8,377,267 Nine months ended December 31, 2007; 7,784,119 				
Cost of revenues from trading and other activities	2,870,112	2,619,946	250,166	9.5%
Gross trading profit	504,179	428,899	75,280	17.6%
Expenses and other:				
Selling, general and administrative expenses	-302,867	-286,461	-16,406	5.7%
Provision for doubtful accounts	-306	-1,198	892	-74.5%
Interest income	14,595	20,389	-5,794	-28.4%
Interest expense	-44,914	-50,159	5,245	-10.5%
Dividends income	21,807	16,531	5,276	31.9%
Impairment loss on investment securities	-25,120	-1,397	-23,723	-
Gain on sales of investment securities	21,541	13,478	8,063	59.8%
Gain (loss) on property, plant and equipment	-119	2,514	-2,633	-
Equity in earnings of affiliated companies-net	44,957	41,186	3,771	9.2%
Other – net	592	-120	712	-
Total	-269,834	-245,237	-24,597	10.0%
Income from continuing operations before income taxes and minority interests	234,345	183,662	50,683	27.6%
Provision for income taxes	76,444	61,061	15,383	25.2%
Income from continuing operations before minority interests	157,901	122,601	35,300	28.8%
Minority interests	-7,889	-5,385	-2,504	46.5%
Net income	150,012	117,216	32,796	28.0%
Comprehensive income (loss)				
Net Income	150,012	117,216	32,796	28.0%
Unrealized gains on investment securities	-35,625	-24,607	-11,018	44.8%
Currency translation adjustments	-81,948	-1,031	-80,917	-
Unrealized losses on derivatives	-13,309	-2,394	-10,915	455.9%
Pension liability adjustment	1,269	2,046	-777	-38.0%
Toal	20,399	91,230	-70,831	-77.6%

(Note)These financial statements are based on US GAAP. (Revenue is presented in accordance with FASB Emerging Issue Task Force (EITF) 99-19.)

Marubeni Corporation Financial Results

(3) Consolidated Statements of Cash Flows (Unaudited)

	<i>Millions of yen</i>
	Nine months ended December 31
	2008
Operating activities	
Net income (loss)	150,012
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	75,089
Provision for doubtful accounts	306
Equity in earnings of affiliated companies, less dividends received	-12,886
(Gain) loss on investment securities	3,579
(Gain) loss on property, plant and equipment	119
Deferred income taxes	16,886
Changes in operating assets and liabilities:	
Notes and accounts receivable	23,436
Inventories	-9,568
Notes, acceptances and accounts payable	-78,326
Other	-55,472
Net cash provided by operating activities	113,175
Investing activities	
Net decrease (increase) in time deposits	-19,138
Proceeds from sales and redemptions/expenditure for purchase of securities and other investments	-217,863
Proceeds from sales /expenditure for purchases of property and	-145,477
Collection of loans receivable and loans made to customers	5,858
Net cash provided (used) by investing activities	-376,620
Financing activities	
Net increase (decrease) in short-term loans	90,807
Proceeds from/payment of long-term debt	207,795
Cash dividend - common and preferred stocks	-24,315
Purchase of treasury stock, net	-68
Other	-2,044
Net cash used (provided) in financing activities	272,175
Effect of exchange rate changes on cash and cash equivalents	-20,072
Net increase (decrease) in cash and cash equivalents	-11,342
Cash and cash equivalents at beginning of period	402,281
Cash and cash equivalents at end of period	390,939

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

(4) Occurrence of an event or situation which creates doubt about the going concern : No occurrences

Marubeni Corporation

Financial Results

(5) Operating Segments (Unaudited)

◆ *Nine months ended December 31, 2008*

<i>Millions of yen</i>					
	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,249,195	382,012	537,257	692,359	2,515,877
Gross trading profit	80,445	24,686	35,133	25,669	77,858
Operating profit (loss)	22,791	6,064	16,850	9,304	57,969
Equity in earnings (losses) of affiliated companies	-1,103	206	-802	3,088	-622
Segment net income (loss)	5,303	3,337	9,799	5,155	48,084
Segment assets (as of December 31, 2008)	661,341	170,991	467,647	204,959	617,485
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	756,826	476,124	352,366	473,274	105,135
Gross trading profit	25,378	39,215	37,302	18,413	22,831
Operating profit (loss)	17,459	10,594	17,742	4,755	8,873
Equity in earnings (losses) of affiliated companies	11,367	3,276	8,086	5,024	165
Segment net income (loss)	21,740	6,270	10,832	6,782	3,550
Segment assets (as of December 31, 2008)	459,280	261,012	690,373	328,825	345,499
	FT, LT, IT & Innovative Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	237,055	1,006	1,203,380	-604,599	8,377,267
Gross trading profit	37,524	1,006	86,108	-7,389	504,179
Operating profit (loss)	2,461	-108	25,223	1,029	201,006
Equity in earnings (losses) of affiliated companies	628	14,844	811	-11	44,957
Segment net income (loss)	1,017	15,132	14,254	-1,243	150,012
Segment assets (as of December 31, 2008)	243,135	96,162	540,568	159,214	5,246,491

◆ *Nine months ended December 31, 2007*

<i>Millions of yen</i>					
	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	1,022,588	442,197	536,932	675,255	2,186,911
Gross trading profit	62,454	26,830	33,877	23,444	67,541
Operating profit (loss)	13,795	5,760	13,740	7,638	44,858
Equity in earnings (losses) of affiliated companies	-532	123	1,319	237	330
Segment net income (loss)	5,859	2,984	7,218	3,949	28,217
Segment assets (as of March 31, 2008)	631,860	178,662	473,106	226,418	641,938
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	737,666	471,241	226,570	520,111	81,094
Gross trading profit	13,861	39,356	26,976	17,842	19,789
Operating profit (loss)	6,134	11,532	10,433	3,189	7,277
Equity in earnings (losses) of affiliated companies	11,813	3,506	4,912	4,077	283
Segment net income (loss)	16,183	12,763	7,685	5,163	2,633
Segment assets (as of March 31, 2008)	333,769	274,539	670,810	351,541	325,133
	FT, LT, IT & Innovative Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	213,530	722	1,227,097	-557,795	7,784,119
Gross trading profit	28,093	722	73,953	-5,839	428,899
Operating profit (loss)	0	-220	13,798	3,306	141,240
Equity in earnings (losses) of affiliated companies	504	13,280	1,252	82	41,186
Segment net income (loss)	4,255	11,492	7,409	1,406	117,216
Segment assets (as of March 31, 2008)	253,622	105,077	536,718	204,032	5,207,225

◆ *Variance*

<i>Millions of yen</i>					
	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	226,607	-60,185	325	17,104	328,966
Gross trading profit	17,991	-2,144	1,256	2,225	10,317
Operating profit (loss)	8,996	304	3,110	1,666	13,111
Equity in earnings (losses) of affiliated companies	-571	83	-2,121	2,851	-952
Segment net income (loss)	-556	353	2,581	1,206	19,867
Segment assets	29,481	-7,671	-5,459	-21,459	-24,453
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	19,160	4,883	125,796	-46,837	24,041
Gross trading profit	11,517	-141	10,326	571	3,042
Operating profit (loss)	11,325	-938	7,309	1,566	1,596
Equity in earnings (losses) of affiliated companies	-446	-230	3,174	947	-118
Segment net income (loss)	5,557	-6,493	3,147	1,619	917
Segment assets	125,511	-13,527	19,563	-22,716	20,366
	FT, LT, IT & Innovative Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	23,525	284	-23,717	-46,804	593,148
Gross trading profit	9,431	284	12,155	-1,550	75,280
Operating profit (loss)	2,461	112	11,425	-2,277	59,766
Equity in earnings (losses) of affiliated companies	124	1,564	-441	-93	3,771
Segment net income (loss)	-3,238	3,640	6,845	-2,649	32,796
Segment assets	-10,487	-8,915	3,850	-44,818	39,266

(Note 1) In April 2008, Marubeni made some changes in its business segmentation. "Textile" and "Forest Products & General Merchandise" were reorganized into "Lifestyle" and "Forest Products". "Transportation & Industrial Machinery", "Power Project" and "Plant, Ship & Infrastructure" were reorganized into "Transportation Machinery", "Power Projects & Infrastructure" and "Plant, Ship & Industrial Machinery". "Information & Communication" and "Finance, Logistics & New Business" were integrated into "FT, LT, IT & Innovative Business". "Domestic Branches and Offices" which used to be included in "Corporate & Elimination" was distributed into each product segment. Segmental information for FY2007 has been altered accordingly.

(Note 2) For Japanese Investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(6) Significant changes in owners' equity going concern : No changes