
Summary of Consolidated Financial Results

For the 1st Quarter FY2009

(April 1, 2009 - June 30, 2009)

**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 1st Quarter FY2009 (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
Enquiries: IWASHIMA Hirokazu General Manager, Media Relations Sec.
Expected filing date of quarterly financial statement report : August 14, 2009
Expected Date of the beginning of delivery of dividends: -

TEL (03) 3282 - 4803

1. Consolidated financial results for the 1st Quarter FY2009 (April 1, 2009 - June 30, 2009)

(1) Consolidated business results

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1 st Quarter FY2009	1,687,733	(38.7)	23,526	(61.1)	43,490	(46.5)	26,841	(47.2)
1 st Quarter FY2008	2,751,346	14.7	60,475	38.4	81,294	21.4	50,843	15.2
	Net income attributable to Marubeni Corp. per share		Diluted net income attributable to Marubeni Corp. per share					
		(yen)		(yen)				
1 st Quarter FY2009		15.46		-				
1 st Quarter FY2008		29.28		-				

(Note)

- 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 Group") act as principal and those which the Group act as agent.
- "Operating profit" reflects the company's "Gross trading profit", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

(2) Consolidated financial conditions

	Total Assets	Equity	Shareholders' Equity Ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
June 30, 2009	4,619,083	713,432	14.4	383.07
March 31, 2009	4,707,309	623,356	12.0	326.60
	Shareholders' equity (Reference)			
	(millions of yen)			
June 30, 2009	665,172			
March 31, 2009	567,118			

(Note)

Above mentioned "Shareholder's equity" shows "Marubeni Corp. shareholder's equity" on the Consolidated Balance Sheet, which is used in the calculation of "Shareholders' equity ratio" and "Shareholders' equity per share".

2. Dividends information

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
FY2008	-	7.00	-	3.00	10.00
FY2009	-	-	-	-	-
FY2009 (prospects)	-	3.50	-	3.50	7.00

(Note)

Prospects of dividends for FY2009 are unchanged from that in the announcement on May 7, 2009.

3. Prospects of consolidated financial results for FY2009 (April 1, 2009-March 31, 2010)

(%: changes from the previous fiscal year)

	Total volume of trading transactions		Operating profit		Income before income taxes and noncontrolling interests		Net income attributable to Marubeni Corp.	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2009	8,000,000	(23.5)	125,000	(46.6)	135,000	(32.8)	80,000	(28.1)
	Net income attributable to Marubeni Corp. per share							
FY2009		(yen)						
		46.07						

(Note)

Changes from the prospects announced on May 7, 2009 : No changes

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

① Any changes in accordance with the revision in the accounting principle : Yes

② Any changes other than ① : No changes

(Note) Details are mentioned on page 14 [Qualitative Information & Consolidated Financial Statements] 4. "Others".

(4) Number of outstanding shares

① Number of outstanding shares at the end of the term
(Consolidated basis/Treasury shares are included)

1 st Quarter FY2009 (Common shares)	1,737,940,900
FY2009 (Common shares)	1,737,940,900

② Number of outstanding treasury shares at the end of the term

1 st Quarter FY2009 (Common shares)	1,524,819
FY2009 (Common shares)	1,507,541

③ Average number of outstanding shares during the term

1 st Quarter FY2009 (Common shares)	1,736,424,720
1 st Quarter FY2008 (Common shares)	1,736,502,507

<Notes to the description about future, other >

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.

Marubeni Corporation

Financial Results

【Qualitative Information & Consolidated Financial Statements】

1. Financial Results

(1) Business Environment

An overview of the economic environment for the one-year period up to the first quarter of the period under review reveals that the global economy bogged down deep in recession, triggered by the failure of a major U.S. investment bank in autumn 2008: the economic growth rates of major countries plunged; and prices of primary commodities sharply declined. During the consolidated first quarter under review, various economic indicators showed signs of improvement and prices of primary commodities rose slowly, thanks to fiscal and financial policies implemented by leading countries to cope with the rapid worsening of business conditions. However, economic activities are far below the levels seen in the first half of the previous year and remain sluggish.

In the U.S., principal economic indicators significantly declined overall following the bankruptcy of a major investment bank last autumn. During the first quarter of the period under review, many indicators started improving, mainly backed by large-scale stimulus measures taken by the U.S. administration, led by President Barack Obama; financial policies implemented by the U.S. Federal Reserve Board (FRB), including the purchase of U.S. Treasury bonds; and the advance of inventory adjustments. However, the indicators remained low.

In Europe, main economic indicators significantly fell overall, greatly affected by factors such as last autumn's financial crisis that originated in the U.S.. During the first quarter of the period under review, business conditions continued to worsen on the whole, though the margin of aggravation of some indicators, including those related to business sentiment and the industrial production index, decreased primarily thanks to the implementation of stimulus measures and monetary easing policies.

In Asia, many countries saw their pace of economic growth slow due to decreased external demand resulting from economic aggravation in industrialized nations since last autumn. During the first quarter of the period under review, there were signs of business recovery mainly in China and India, backed by stimulus measures and easy money policies in various Asian countries. However, overall economic activities remained sluggish.

In Japan, principal economic indicators generally plummeted, reflecting rapid drops in external demand in the latter half of 2008. During the first quarter of the period under review, they remained low, though indicators related to external demand began improving and the pace of aggravation of domestic demand-related indicators slowed thanks to the implementation of stimulus measures and monetary easing policies as well as progress in inventory adjustments.

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(2) Analysis of Consolidated Financial Results

Under aforementioned business environment, consolidated financial results for the 1st Quarter of FY2009 is as follows:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	1,687,733	2,751,346	(1,063,613)
Gross trading profit	110,367	156,362	(45,995)
Operating profit	23,526	60,475	(36,949)
Equity in earnings	7,302	18,311	(11,009)
Net income attributable to Marubeni Corp.	26,841	50,843	(24,002)
Revenue	767,377	1,135,312	(367,935)

(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", "Selling, general and administrative expenses" and "Provision for doubtful accounts".

The consolidated total volume of trading transactions decreased 1,063.6 billion yen (38.7%) from the previous year to 1,687.7 billion yen, as all segments saw their transactions decline due to falls in commodity markets and the strong yen. Gross trading profit fell 46.0 billion yen (29.4%) year-on-year to 110.4 billion yen because of the decreased transaction volume. Operating profit declined 36.9 billion yen (61.1%) year-on-year to 23.5 billion yen. Equity in earnings of affiliated companies decreased 11.0 billion yen (60.1%) year-on-year to 7.3 billion yen due to decreased profit in iron and steel-related operations and copper-related operations. Net income attributable to Marubeni Corp. for the period (hereinafter referred to as "net income for the quarter") decreased 24.0 billion yen (47.2%) year-on-year to 26.8 billion yen due to the decrease in equity in earnings of affiliated companies despite a decrease in interest expenses-net due to the reduction of interest rates and an increase in gain on investment securities mainly thanks to the sales of overseas power generation operations.

In the meantime, "Revenue" as defined under U.S. GAAP was 767.4 billion yen, a decrease of 367.9 billion yen (32.4%) from the same period in the previous year. Revenues declined in all segments, as was the case in the total volume of trading transactions, notably in chemicals and metals & mineral resources segments.

Marubeni Corporation Financial Results

Financial results for each operating segment were as follows.

Food:

	(millions of yen)		
	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	409,582	430,373	(20,791)
Gross trading profit	26,072	26,410	(338)
Operating profit	7,150	7,843	(693)
Equity in earnings	1,063	2,034	(971)
Net income attributable to Marubeni Corp.	3,909	2,993	916

Transactions amounted to 409.6 billion yen, a decrease of 20.8 billion yen (4.8%) from the first quarter of the previous fiscal year, mainly due to falls in grain prices despite the increased handling of soybeans for China. Gross trading profit declined 0.3 billion yen (1.3%) year-on-year to 26.1 billion yen, primarily due to the aggravation of profitability at a livestock-related company despite increased profit from the conversion of a food distribution affiliate to a subsidiary. Operating profit stood at 7.2 billion yen, a year-on-year drop of 0.7 billion yen (8.8%), because of the decreased gross trading profit. Equity in earnings of affiliated companies fell 1.0 billion yen (47.7%) year-on-year to 1.1 billion yen due to decreased earnings of a retail-related affiliate. However, net income for the quarter increased 0.9 billion yen (30.6%) year-on-year to 3.9 billion yen due to the absence of impairment losses on overseas investment securities, which were recorded the previous year.

Lifestyle:

	(millions of yen)		
	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	84,674	119,084	(34,410)
Gross trading profit	6,853	7,742	(889)
Operating profit	1,169	1,615	(446)
Equity in earnings (losses)	(38)	5	(43)
Net income attributable to Marubeni Corp.	577	946	(369)

Transactions stood at 84.7 billion yen, a year-on-year drop of 34.4 billion yen (28.9%), chiefly resulting from decreased transactions in natural rubber and textile materials. With the decline in transactions, gross trading profit fell 0.9 billion yen (11.5%) from the previous year to 6.9 billion yen. Operating profit was 1.2 billion yen, a year-on-year decrease of 0.4 billion yen (27.6%), due to the decreased gross trading profit. Consequently, net income for the quarter dropped 0.4 billion yen (39.0%) year-on-year to 0.6 billion yen.

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Forest Products:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	131,615	175,704	(44,089)
Gross trading profit	7,526	11,348	(3,822)
Operating profit	1,486	5,197	(3,711)
Equity in losses	(484)	(78)	(406)
Net income (loss) attributable to Marubeni Corp.	(864)	2,459	(3,323)

Transactions amounted to 131.6 billion yen, down 44.1 billion yen (25.1%) from the previous year, because of decreases in transactions related to construction materials and pulp. Gross trading profit declined 3.8 billion yen (33.7%) year-on-year to 7.5 billion yen due to decreased profit in Pulp manufacturing business following falls in pulp prices, while operating profit stood at 1.5 billion yen, a year-on-year decrease of 3.7 billion yen (71.4%). Equity in losses of affiliated companies stood at 0.5 billion yen, representing a year-on-year fall of 0.4 billion yen. Net loss for the quarter amounted to 0.9 billion yen, a year-on-year deterioration of 3.3 billion yen.

Chemicals:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	143,592	242,154	(98,562)
Gross trading profit	5,341	9,630	(4,289)
Operating profit	925	4,413	(3,488)
Equity in earnings	1,495	344	1,151
Net income attributable to Marubeni Corp.	1,420	2,498	(1,078)

Transactions stood at 143.6 billion yen, a year-on-year drop of 98.6 billion yen (40.7%), due to decreased transactions in basic chemicals resulting from declines in prices of petrochemical products. With decreased profit in transactions in inorganic and agricultural chemicals and basic chemicals due to price falls, gross trading profit declined 4.3 billion yen (44.5%) from the previous year to 5.3 billion yen, and operating profit dropped 3.5 billion yen (79.0%) year-on-year to 0.9 billion yen. Although equity in earnings of affiliated companies grew 1.2 billion yen (334.6%) from the previous year to 1.5 billion yen thanks to increased profit of an overseas affiliate involved in inorganic chemicals, net income for the quarter decreased 1.1 billion yen (43.2%) year-on-year to 1.4 billion yen due to decreased operating profit.

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Energy:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	382,490	847,434	(464,944)
Gross trading profit	8,876	20,764	(11,888)
Operating profit	2,785	14,232	(11,447)
Equity in earnings (losses)	(764)	330	(1,094)
Net income attributable to Marubeni Corp.	3,190	10,854	(7,664)

Transactions amounted to 382.5 billion yen, a decrease of 464.9 billion yen (54.9%) from the previous year, because of decreases in petroleum and gas prices. Due to the decrease in transaction, gross trading profit declined 11.9 billion yen (57.3%) year-on-year to 8.9 billion yen, while operating profit fell 11.4 billion yen (80.4%) year-on-year to 2.8 billion yen. Consequently, net income for the quarter decreased 7.7 billion yen (70.6%) year-on-year to 3.2 billion yen.

Metals & Mineral Resources:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	146,215	269,926	(123,711)
Gross trading profit	4,370	7,776	(3,406)
Operating profit	1,653	5,125	(3,472)
Equity in earnings	2,774	3,233	(459)
Net income attributable to Marubeni Corp.	2,621	6,036	(3,415)

Transactions stood at 146.2 billion yen, a decrease of 123.7 billion yen (45.8%) from the previous year, resulting from declined prices of steel making raw materials and non-ferrous and light metals. With the decrease in transaction, gross trading profit dropped 3.4 billion yen (43.8%) year-on-year to 4.4 billion yen, while operating profit saw a year-on-year fall of 3.5 billion yen (67.7%) to 1.7 billion yen. Equity in earnings of affiliated companies decreased 0.5 billion yen (14.2%) year-on-year to 2.8 billion yen due to decreases in non-ferrous and light metal prices. As a result, net income for the quarter amounted to 2.6 billion yen, a year-on-year decrease of 3.4 billion yen (56.6%).

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Transportation Machinery:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	84,749	155,309	(70,560)
Gross trading profit	7,012	11,690	(4,678)
Operating profit	32	3,035	(3,003)
Equity in earnings	644	1,488	(844)
Net income attributable to Marubeni Corp.	235	3,310	(3,075)

Transactions amounted to 84.7 billion yen, down 70.6 billion yen (45.4%) from the previous year, due to a decrease in construction machinery and automotive-related transactions.

Following the decline in transaction revenue, gross trading profit fell 4.7 billion yen (40.0%) year-on-year to 7.0 billion yen and operating profit dropped 3.0 billion yen (98.9%) year-on-year to 0.03 billion yen. Equity in earnings of affiliated companies declined 0.8 billion yen (56.7%) year-on-year to 0.6 billion yen because of decreased profit in agricultural machinery business. Consequently, net income for the quarter decreased 3.1 billion yen (92.9%) year-on-year to 0.2 billion yen.

Power Projects and Infrastructure :

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	58,196	96,905	(38,709)
Gross trading profit	7,634	11,800	(4,166)
Operating profit	2,392	5,783	(3,391)
Equity in earnings	2,533	1,823	710
Net income attributable to Marubeni Corp.	11,873	6,376	5,497

As the Caribbean integrated power business was turned into an affiliate at the end of the previous consolidated fiscal year, transactions decreased 38.7 billion yen (39.9%) from the previous year to 58.2 billion yen and gross trading profit declined 4.2 billion yen (35.3%) year-on-year to 7.6 billion yen, with operating profit standing at 2.4 billion yen, a year-on-year decline of 3.4 billion yen (58.6%). On the other hand, net income for the quarter grew 5.5 billion yen (86.2%) year-on-year to 11.9 billion yen thanks to the increase in equity in earnings of affiliated companies in addition to capital gain and appraisal gain related with overseas power business.

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Plant, Ship & Industrial Machinery:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	101,858	155,057	(53,199)
Gross trading profit	4,392	5,715	(1,323)
Operating profit	74	917	(843)
Equity in earnings	250	3,049	(2,799)
Net income attributable to Marubeni Corp.	868	3,805	(2,937)

Transactions amounted to 101.9 billion yen, a decrease of 53.2 billion yen (34.3%) from the previous year, mainly due to decreased transactions in a plant-related business and the drop in ship and pulp manufacturing machinery-related transactions. With the decreased transaction, gross operating profit fell 1.3 billion yen (23.1%) year-on-year to 4.4 billion yen, while operating profit declined 0.8 billion yen (91.9%) year-on-year to 0.1 billion yen. Equity in earnings of affiliated companies stood at 0.3 billion yen, a year-on-year drop of 2.8 billion yen (91.8%), primarily because of the absence of gain on sales of ships in ship-related operations, which was posted in the first quarter of the previous fiscal year. As a result, net income for the quarter decreased 2.9 billion yen (77.2%) year-on-year to 0.9 billion yen.

Real Estate Development:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	20,458	57,981	(37,523)
Gross trading profit	6,073	13,529	(7,456)
Operating profit	1,905	8,927	(7,022)
Equity in earnings (losses)	39	(15)	54
Net income attributable to Marubeni Corp.	906	4,177	(3,271)

Transactions stood at 20.5 billion yen, a decrease of 37.5 billion yen (64.7%) from the first quarter of the previous fiscal year, when large-scaled condominium projects and real estate investment projects contributed to an increase in transaction revenue. Due to this drop in transaction, gross operating profit fell 7.5 billion yen (55.1%) year-on-year to 6.1 billion yen, while operating profit saw a year-on-year drop of 7.0 billion yen (78.7%) to 1.9 billion yen. Consequently, net income for the quarter declined 3.3 billion yen (78.3%) year-on-year to 0.9 billion yen.

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Finance, Logistics & IT Business:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	66,302	76,200	(9,898)
Gross trading profit	10,828	11,686	(858)
Operating profit	72	184	(112)
Equity in earnings (losses)	(202)	250	(452)
Net income attributable to Marubeni Corp.	353	358	(5)

Transactions amounted to 66.3 billion yen, down 9.9 billion yen (13.0%) from the previous year, due to decreased transactions of a domestic IT-related company. Following the decrease in transactions, gross trading profit declined 0.9 billion yen (7.3%) year-on-year to 10.8 billion yen, while operating profit dropped 0.1 billion yen (60.9%) from the previous year to 0.1 billion yen. Net income for the quarter was 0.4 billion yen, remained unchanged from the previous year despite equity in losses of affiliated companies of 0.2 billion yen, a year-on-year decline of 0.5 billion yen in equity in earnings of affiliated companies, since loss on transactions in fund operations was scored in the first quarter of the previous fiscal year.

Iron & Steel Strategies and Coordination:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	79	346	(267)
Gross trading profit	79	346	(267)
Operating loss	(255)	(14)	(241)
Equity in earnings (losses)	(182)	5,459	(5,641)
Net income (loss) attributable to Marubeni Corp.	(472)	5,018	(5,490)

Gross trading profit stood at 0.1 billion yen, a year-on-year fall of 0.3 billion yen (77.2%). Operating loss increased 0.2 billion yen from the previous year to 0.3 billion yen. Equity in losses of affiliated companies amounted to 0.2 billion yen, a year-on-year deterioration of 5.6 billion yen in equity in earnings. Net loss for the quarter amounted to 0.5 billion yen, a year-on-year deterioration of 5.5 billion yen.

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Overseas Corporate Subsidiaries and Branches:

(millions of yen)

	1 st Quarter FY2009	1 st Quarter FY2008	Variance
Total volume of trading transactions	259,762	346,409	(86,647)
Gross trading profit	17,381	20,490	(3,109)
Operating profit	1,718	2,401	(683)
Equity in earnings	185	423	(238)
Net income (loss) attributable to Marubeni Corp.	(30)	1,354	(1,384)

Transactions amounted to 259.8 billion yen, a decrease of 86.6 billion yen (25.0%) from the previous year, affected by exchange rates. Gross trading profit decreased 3.1 billion yen (15.2%) year-on-year to 17.4 billion yen due to the influence of exchange rates mainly on Marubeni America Corporation. Operating profit declined 0.7 billion yen (28.4%) from the previous year to 1.7 billion yen. Net loss for the quarter deteriorated 1.4 billion yen from the previous year, since a subsidiary of Marubeni America Corporation posted an impairment loss on assets.

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2. Analysis of Consolidated Financial Conditions

(1) Conditions of Assets, Liabilities and Equity

(billions of yen)

	June 30 2009	March 31 2009	Variance
Total assets	4,619.1	4,707.3	(88.2)
Equity	713.4	623.4	90.1
Interest-bearing debt	2,463.7	2,533.8	(70.1)
Net interest-bearing debt	1,964.1	1,911.6	52.5
Net D/E ratio (times)	2.75	3.07	(0.32)

Net interest-bearing debt after factoring out impact of SFAS No.133	1,945.1	1,894.4	50.7
Net D/E ratio (times)	2.73	3.04	(0.31)

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

Due to the adoption of SFAS No.160 in April 2009, equity includes noncontrolling interests. The figure for March 2009 has been restated accordingly.

Total assets decreased 88.2 billion yen from the end of the previous fiscal year to 4,619.1 billion yen because of decreased cash and cash equivalents and the influence of the sale of overseas power generation operations. Net interest-bearing debt rose 52.5 billion yen from the end of the previous fiscal year to 1,964.1 billion yen due to an increase of working capital. Equity increased 90.1 billion yen from the end of the previous fiscal year to 713.4 billion yen thanks to an increase in accumulated other comprehensive income following the recovery of the stock market and the weak yen. As a result, the net debt/equity ratio was 2.75.

(2) Cash Flows

Cash and cash equivalents at the end of the quarter were 481.5 billion yen, a decrease of 92.5 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash used in operating activities was 15.8 billion yen mainly due to the increase of working capital.

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(Investing activities)

Net cash used in investment activities was 3.9 billion yen, primarily due to expenditure related to domestic property despite the collection of loans.

Therefore, free cash flow for the quarter was negative 19.7 billion yen.

(Financing activities)

Net cash from financing activities amounted to negative 84.9 billion yen as a result of repayment of excess funds.

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3. Qualitative Information on Financial Prospects

Financial prospects for FY2009 are unchanged from that in the announcement on May 7, 2009.

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

Effective from the first quarter of the period under review, SFAS No. 141 (as revised in 2007), Business Combinations, and SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB 51, were applied.

The impact of the application of SFAS No. 141 (as revised in 2007) on the first quarter of the period under review is negligible.

Following the application of SFAS No. 160, minority interests that were presented separately from shareholders' equity on the Consolidated Balance Sheets are included in equity as noncontrolling interests. Items indicated in the Consolidated Statements of Income and the Consolidated Statements of Cash Flows have been changed. Past consolidated financial statements have been rearranged due to the application of SFAS No. 160.

With the application of SFAS No. 160, changes in owned interests that do not accompany the loss of control in subsidiaries are treated as equity transactions. In case that such changes accompany the loss of control in subsidiaries, gain (loss) is booked through fair value measurement for the noncontrolling interest, in addition to gain (loss) on the sold interest. For the first quarter of the period under review, a gain on valuation of investment securities of 9.3 billion yen resulting from this accounting treatment is included in the gain on sales of investment securities in the Consolidated Statements of Income.

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5. Consolidated Financial Statements

(1) Consolidated Balance Sheets <Unaudited>

	<i>Millions of yen</i>		Variance
	June 30 2009	March 31 2009	
Assets			
Current assets:			
Cash and cash equivalents	481,455	573,924	(92,469)
Time deposits	18,137	48,240	(30,103)
Investment securities	5,417	951	4,466
Notes and accounts receivable			
Notes receivable	54,521	57,324	(2,803)
Accounts receivable	753,237	809,595	(56,358)
Due from affiliated companies	76,579	86,338	(9,759)
Allowance for doubtful accounts	(9,988)	(11,573)	1,585
Inventories	427,070	385,090	41,980
Advance payments to suppliers	201,064	197,511	3,553
Deferred income taxes	35,795	36,616	(821)
Prepaid expenses and other current assets	171,682	144,739	26,943
Total current assets	2,214,969	2,328,755	(113,786)
Investments and long-term receivables:			
Affiliated companies	734,142	684,369	49,773
Securities and other investments	444,691	400,012	44,679
Notes, loans and accounts receivable - trade	114,253	104,713	9,540
Allowance for doubtful accounts	(39,837)	(38,208)	(1,629)
Property leased to others, at cost, less accumulated depreciation of 46,067 million yen in June 30 2009 and 57,589 million yen in March 31 2009.	127,659	155,961	(28,302)
Total investments and long-term receivables	1,380,908	1,306,847	74,061
Property, plant and equipment			
Property, plant and equipment, at cost	1,227,777	1,167,387	60,390
Accumulated depreciation	(489,601)	(462,566)	(27,035)
Net property, plant and equipment	738,176	704,821	33,355
Prepaid pension cost	3	3	0
Deferred income taxes	93,898	117,269	(23,371)
Goodwill and other intangible assets	139,280	147,500	(8,220)
Other assets	51,849	102,114	(50,265)
Total assets	4,619,083	4,707,309	(88,226)

Marubeni Corporation
Consolidated Financial Statements

	<i>Millions of yen</i>		Variance
	June 30 2009	March 31 2009	
Liabilities and Equity			
Current liabilities:			
Short-term loans	184,434	241,982	(57,548)
Current portion of long-term debt	244,907	231,396	13,511
Notes and accounts payable-trade			
Notes and acceptances payable	120,110	152,218	(32,108)
Accounts payable	602,081	615,827	(13,746)
Due to affiliated companies	40,202	45,079	(4,877)
Advance payments received from customers	194,684	186,146	8,538
Accrued income taxes	12,705	14,594	(1,889)
Deferred income taxes	3,411	2,013	1,398
Accrued expenses and other current liabilities	231,161	245,610	(14,449)
Total current liabilities	<u>1,633,695</u>	<u>1,734,865</u>	<u>(101,170)</u>
Long-term debt, less current portion	2,187,368	2,266,724	(79,356)
Employees' retirement benefits	51,854	51,384	470
Deferred income taxes	32,734	30,980	1,754
Commitments and contingent liabilities			
Equity:			
Marubeni Corp. shareholder's equity			
Paid-in capital	262,686	262,686	0
Capital surplus	158,453	158,454	(1)
Retained earnings	532,115	510,484	21,631
Accumulated other comprehensive income (loss)			
Unrealized gains on investment securities	30,017	6,750	23,267
Currency translation adjustments	(197,897)	(242,321)	44,424
Unrealized losses on derivatives	(57,888)	(65,999)	8,111
Pension liability adjustment	(61,667)	(62,220)	553
Cost of common stock in treasury	(647)	(716)	69
Total Marubeni Corp. shareholder's equity	<u>665,172</u>	<u>567,118</u>	<u>98,054</u>
Noncontrolling interests	48,260	56,238	(7,978)
Total equity	<u>713,432</u>	<u>623,356</u>	<u>90,076</u>
Total liabilities and equity	<u><u>4,619,083</u></u>	<u><u>4,707,309</u></u>	<u><u>(88,226)</u></u>

Marubeni Corporation
Consolidated Financial Statements

(2) Consolidated Statements of Income <Unaudited>

Millions of yen

	Three months ended June 30		Variance	Ratio (%)
	2009	2008		
Revenues:				
Revenues from trading and other activities	729,084	1,089,785	(360,701)	(33.1)
Commissions on services and trading margins	38,293	45,527	(7,234)	(15.9)
Total	767,377	1,135,312	(367,935)	(32.4)
<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 10px;">{</div> <div style="margin-right: 10px;">Total volume of trading transactions</div> <div style="margin-right: 10px;">Three months ended June 30 2009: 1,687,733 million yen</div> <div style="margin-right: 10px;">Three months ended June 30 2008: 2,751,346 million yen</div> </div>				
Cost of revenues from trading and other activities	657,010	978,950	(321,940)	(32.9)
Gross trading profit	110,367	156,362	(45,995)	(29.4)
Expenses and other:				
Selling, general and administrative expenses	(86,492)	(95,815)	9,323	(9.7)
Provision for doubtful accounts	(349)	(72)	(277)	384.7
Interest income	3,051	4,937	(1,886)	(38.2)
Interest expense	(9,947)	(15,756)	5,809	(36.9)
Dividend income	6,056	7,747	(1,691)	(21.8)
Impairment loss on investment securities	(334)	(4,849)	4,515	(93.1)
Gain on sales of investment securities	14,598	5,470	9,128	166.9
Gain (loss) on property and equipment	(990)	681	(1,671)	-
Equity in earnings of affiliated companies-net	7,302	18,311	(11,009)	(60.1)
Other – net	228	4,278	(4,050)	(94.7)
Total	(66,877)	(75,068)	8,191	(10.9)
Income before income taxes and noncontrolling interests	43,490	81,294	(37,804)	(46.5)
Provision for income taxes	15,580	26,888	(11,308)	(42.1)
Net income	27,910	54,406	(26,496)	(48.7)
Less net income(loss) attributable to noncontrolling interests	(1,069)	(3,563)	2,494	(70.0)
Net income(loss) attributable to Marubeni Corp.	26,841	50,843	(24,002)	(47.2)

Marubeni Corporation
Consolidated Financial Statements

(3) Consolidated Statements of Comprehensive Income <Unaudited>

Millions of yen

	Three months ended June 30		Variance	Ratio (%)
	2009	2008		
Comprehensive Income				
Net income	27,910	54,406	(26,496)	(48.7)
Unrealized gains on investment securities	23,286	19,090	4,196	22.0
Current translation adjustment	45,585	(53,445)	99,030	-
Unrealized losses on derivatives	8,461	(16,244)	24,705	-
Pension liability adjustment	564	603	(39)	(6.5)
Comprehensive income	<u>105,806</u>	<u>4,410</u>	<u>101,396</u>	<u>-</u>
Less comprehensive income attributable to noncontrolling interests	<u>(2,610)</u>	<u>901</u>	<u>(3,511)</u>	<u>-</u>
Comprehensive income attributable to Marubeni Corp.	<u><u>103,196</u></u>	<u><u>5,311</u></u>	<u><u>97,885</u></u>	<u><u>-</u></u>

Marubeni Corporation
Consolidated Financial Statements

(4) Consolidated Statements of Cash Flows <Unaudited>

Millions of yen

	Three months ended June 30		Variance
	2009	2008	
Operating activities			
Net income (loss)	27,910	54,406	(26,496)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	17,354	23,359	(6,005)
Provision for doubtful accounts	349	72	277
Equity in earnings of affiliated companies, less dividends received	8,227	871	7,356
(Gain) loss on investment securities	(14,264)	(621)	(13,643)
Loss on property, plant and equipment	990	(681)	1,671
Deferred income taxes	4,941	3,276	1,665
Changes in operating assets and liabilities:			
Notes and accounts receivable	57,632	(105,395)	163,027
Inventories	(27,944)	(63,552)	35,608
Notes, acceptances and accounts payable	(54,523)	116,825	(171,348)
Other	(36,465)	(34,367)	(2,098)
Net cash provided by operating activities	(15,793)	(5,807)	(9,986)
Investing activities			
Net decrease (increase) in time deposits	25,104	6,968	18,136
Proceeds from sales and redemptions/expenditure for purchase of securities and other investments	(11,899)	(22,642)	10,743
Proceeds from sales /expenditure for purchases of property and equipment	(27,387)	(59,262)	31,875
Collection of loans receivable and loans made to customers	10,264	986	9,278
Net cash provided (used) by investing activities	(3,918)	(73,950)	70,032
Financing activities			
Net decrease (increase) in short-term loans	(64,206)	25,596	(89,802)
Proceeds from/payment of long-term debt	(10,069)	50,567	(60,636)
Cash dividend - common and preferred stocks	(5,210)	(12,158)	6,948
Purchase of treasury stock, net	(7)	(43)	36
Other	(5,365)	(796)	(4,569)
Net cash used (provided) in financing activities	(84,857)	63,166	(148,023)
Effect of exchange rate changes on cash and cash equivalents	12,099	(15,005)	27,104
Net increase (decrease) in cash and cash equivalents	(92,469)	(31,596)	(60,873)
Cash and cash equivalents at beginning of period	573,924	402,281	171,643
Cash and cash equivalents at end of period	481,455	370,685	110,770

(5) Occurrence of an event or situation which creates doubt about the going concern

No occurrences

Marubeni Corporation

Consolidated Financial Statements

(6) Segment Information

<Operating Segments> (Unaudited)

◆ 1st Quarter FY2009 (April 1, 2009-June 30, 2009)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	409,582	84,674	131,615	143,592	382,490
Gross trading profit	26,072	6,853	7,526	5,341	8,876
Operating profit	7,150	1,169	1,486	925	2,785
Equity in earnings (losses)	1,063	(38)	(484)	1,495	(764)
Net income (loss) attributable to Marubeni Corp	3,909	577	(864)	1,420	3,190
Segment assets (as of June 30, 2009)	583,288	140,913	397,925	162,975	586,352
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	146,215	84,749	58,196	101,858	20,458
Gross trading profit	4,370	7,012	7,634	4,392	6,073
Operating profit	1,653	32	2,392	74	1,905
Equity in earnings (losses)	2,774	644	2,533	250	39
Net income (loss) attributable to Marubeni Corp	2,621	235	11,873	868	906
Segment assets (as of June 30, 2009)	382,913	210,706	412,176	313,111	334,919
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	66,302	79	259,762	(201,859)	1,687,733
Gross trading profit	10,828	79	17,381	(2,070)	110,367
Operating profit	72	(255)	1,718	2,420	23,526
Equity in earnings (losses)	(202)	(182)	185	(11)	7,302
Net income (loss) attributable to Marubeni Corp	353	(472)	(30)	2,255	26,841
Segment assets (as of June 30, 2009)	222,379	91,684	519,889	259,853	4,619,083

◆ 1st Quarter FY2008 (April 1, 2008-June 30, 2008)

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	430,373	119,084	175,704	242,154	847,434
Gross trading profit	26,410	7,742	11,348	9,630	20,764
Operating profit (loss)	7,843	1,615	5,197	4,413	14,232
Equity in earnings (losses)	2,034	5	(78)	344	330
Net income (loss) attributable to Marubeni Corp	2,993	946	2,459	2,498	10,854
Segment assets (as of March 31, 2009)	594,420	146,909	405,066	150,950	538,300
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	269,926	155,309	96,905	155,057	57,981
Gross trading profit	7,776	11,690	11,800	5,715	13,529
Operating profit (loss)	5,125	3,035	5,783	917	8,927
Equity in earnings (losses)	3,233	1,488	1,823	3,049	(15)
Net income (loss) attributable to Marubeni Corp	6,036	3,310	6,376	3,805	4,177
Segment assets (as of March 31, 2009)	375,686	213,777	511,573	319,638	326,393
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	76,200	346	346,409	(221,536)	2,751,346
Gross trading profit	11,686	346	20,490	(2,564)	156,362
Operating profit (loss)	184	(14)	2,401	817	60,475
Equity in earnings (losses)	250	5,459	423	(34)	18,311
Net income (loss) attributable to Marubeni Corp	358	5,018	1,354	659	50,843
Segment assets (as of March 31, 2009)	228,068	89,855	458,198	348,476	4,707,309

◆ Variance

Millions of yen

	Food	Lifestyle	Forest Products	Chemicals	Energy
Total volume of trading transactions	(20,791)	(34,410)	(44,089)	(98,562)	(464,944)
Gross trading profit	(338)	(889)	(3,822)	(4,289)	(11,888)
Operating profit (loss)	(693)	(446)	(3,711)	(3,488)	(11,447)
Equity in earnings (losses)	(971)	(43)	(406)	1,151	(1,094)
Net income (loss) attributable to Marubeni Corp	916	(369)	(3,323)	(1,078)	(7,664)
Segment assets	(11,132)	(5,996)	(7,141)	12,025	48,052
	Metals & Mineral Resources	Transportation Machinery	Power Projects & Infrastructure	Plant, Ship & Industrial Machinery	Real Estate Development
Total volume of trading transactions	(123,711)	(70,560)	(38,709)	(53,199)	(37,523)
Gross trading profit	(3,406)	(4,678)	(4,166)	(1,323)	(7,456)
Operating profit (loss)	(3,472)	(3,003)	(3,391)	(843)	(7,022)
Equity in earnings (losses)	(459)	(844)	710	(2,799)	54
Net income (loss) attributable to Marubeni Corp	(3,415)	(3,075)	5,497	(2,937)	(3,271)
Segment assets	7,227	(3,071)	(99,397)	(6,527)	8,526
	Finance, Logistics & IT Business	Iron & Steel Strategies and Coordination	overseas corporate subsidiaries & branches	corporate & elimination etc.	consolidated
Total volume of trading transactions	(9,898)	(267)	(86,647)	19,697	(1,063,613)
Gross trading profit	(858)	(267)	(3,109)	494	(45,995)
Operating profit (loss)	(112)	(241)	(683)	1,603	(36,949)
Equity in earnings (losses)	(452)	(5,641)	(238)	23	(11,009)
Net income (loss) attributable to Marubeni Corp	(5)	(5,490)	(1,384)	1,596	(24,002)
Segment assets	(5,689)	1,829	61,691	(88,623)	(88,226)

(Note 1) Effective April 2009, FT, LT, IT & Innovative Business segment has been renamed Finance, Logistics & IT Business segment.

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

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

(Note 4) Net income (loss) of Corporate and elimination etc. includes headquarters expenses that is not allocated to the operating segments and inter segment elimination. Segment assets of Corporate and elimination includes assets for general corporate purposes that is not allocated to the operating segments and inter segment elimination. The assets for general corporate purposes consist mainly of cash and cash equivalents related to financing, marketable securities and fixed assets for general corporate purposes.

(7) Significant changes in owners' equity going concern

No changes