

\* This document is an English translation of a statement written initially in Japanese.  
The original in Japanese should be considered the primary version.

### Consolidated Financial Results for the 2nd Quarter FY2009 (US GAAP Basis)

(Unit: billions of yen)

Operating Results	FY2009 1Q-2Q Results	FY2008 1Q-2Q Results	FY08/09 Variance	
			Variance in Percentage	
Total volume of trading transactions (*1)	¥ 3,701.2	¥ 5,881.8	-2,180.5	-37%
<b>Gross trading profit</b>	244.6	340.1	-95.5	-28%
Selling, general and administrative expenses	(179.8)	(200.9)	21.0	-
Provision for doubtful accounts	(1.9)	0.2	-2.0	-
<b>Operating profit (*1)</b>	62.9	139.4	-76.5	-55%
Interest expense, net of interest income	(12.6)	(19.9)	7.3	-
Dividends	9.5	12.5	-3.0	-
Gain (loss) on investment securities (*2)	15.7	0.2	15.5	-
Gain (loss) on property and equipment	(0.7)	(0.2)	-0.5	-
Other-net	(3.7)	4.5	-8.3	-
Equity in earnings (losses) of affiliated companies	12.8	33.9	-21.0	-
<b>Income before income taxes and noncontrolling interests</b>	83.8	170.3	-86.5	-51%
Provision (benefit) for income taxes	(30.6)	(58.4)	27.8	-
<b>Net income (loss)</b>	53.3	112.0	-58.7	-52%
Less net income(loss) attributable to noncontrolling interests (*3)	(2.8)	(5.5)	2.7	-
<b>Net income (loss) attributable to Marubeni Corp. (*3)</b>	50.4	106.4	-56.0	-53%

(\*1) For Japanese investors' convenience, Total volume of trading transactions and Operating profit are shown according to Japanese accounting practice.  
(\*2) In case of changes in parent's ownership interest that results in a loss of control, gain (loss) is booked through fair value measurement for the noncontrolling interest, in addition to gain (loss) on the sold interest.

<b>Revenue</b>	1,659.1	2,379.4	-720.3	-30%
<b>Adjusted operating profit (*3)</b>	64.8	139.2	-74.5	-53%
<b>Core earnings (*4)</b>	74.4	165.7	-91.3	-55%

(\*3) Adjusted operating profit = Gross trading profit + SGA expenses  
(\*4) Core earnings = Adjusted operating profit + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

Financial Condition	September 30, 2009	March 31, 2009	Variance
<b>Total assets</b>	4,626.4	4,707.3	-80.9
Current assets	2,206.5	2,328.8	-122.3
Fixed assets	2,419.9	2,378.6	41.4
<b>Equity (*5)</b>	763.0	623.4	139.6
<b>Interest-bearing debt</b>	2,448.5	2,533.8	-85.3
<b>Net interest bearing debt</b>	1,888.0	1,911.6	-23.6
<b>D/E ratio (*6)</b>	2.47 x	3.07 x	-0.60 points

(\*5) According to the adoption of SFAS No.160, Equity includes noncontrolling interest. The figure for March 2009 has been restated accordingly.  
(\*6) D/E ratio = Net interest-bearing debt / Equity

Cash Flow	FY2009 1Q-2Q	FY2008 1Q-2Q	Major Financial Indicators and Yearly Prospects	FY2009 1Q-2Q	FY2008 1Q-2Q	Variance	Prospects for FY2009 3Q-4Q (prospects)
Cash flow from investing activities	(22.2)	(113.5)	JPY TIBOR(%)	0.574	0.848	(down by 0.274% points)	0.600
<b>Free Cash Flow</b>	53.2	(25.7)	USD LIBOR(%)	0.620	2.831	(down by 2.211% points)	0.600
Cash flow from financing activities	(94.3)	213.9	Oil (USD/Barrel) North Sea Brent	53	110	(down by USD 57/barrel)	65
Effect of exchange rate changes	9.3	(5.9)	Copper (USD/MT) LME	4,046	8,108	(down by USD 4,062/MT)	5,900
Changes in cash and cash equivalents	(31.8)	182.2					

\* Figures for North Sea Brent oil and LME copper are the calendar basis.

Increase/Decrease in the Surplus/Deficit of Consolidated Companies	FY2009 1Q-2Q			FY2008 1Q-2Q			Variance		
	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas	
No. of profit making companies	294	113	181	336	127	209	-42	-14	-28
Surplus amount	73.5	17.6	56.0	126.1	31.9	94.1	-52.5	-14.4	-38.2
No. of loss making companies	145	50	95	116	43	73	29	7	22
Deficit amount	(19.6)	(5.8)	(13.8)	(14.4)	(6.1)	(8.3)	-5.2	0.3	-5.5
No. of companies, total	439	163	276	452	170	282	-13	-7	-6
Net income (loss)	54.0	11.8	42.2	111.7	25.8	85.9	-57.7	-14.1	-43.7
Percentage of profit making companies	67.0%	69.3%	65.6%	74.3%	74.7%	74.1%	-7.3%	-5.4%	-8.5%

The forecast and prospects on this document are based upon available information and assumptions as of the announcement date, about uncertain factors which would influence upon future businesses.  
Actual results might be influenced by various factors in the future.

#### Outline of Financial Results for the 2nd Quarter of FY2009

##### Highlights of FY2009 1Q-2Q Financial Results

○ Net income attributable to Marubeni Corp. for the period amounted to 50.4 billion yen, decreased by 56.0 billion yen or 53% year-on-year. This was caused by significant declines in commodity prices and also appreciation of Japanese yen.  
Percentage of the progress to FY2009 yearly prospect, 80.0 billion yen, is 63%.

○ Equity increased 139.6 billion yen from the end of the previous fiscal year to 763.0 billion yen, due to positive net income and an increase in accumulated other comprehensive income following the recovery of the stock market and the weak yen(\*).

(\* As for the most overseas consolidated group companies, their accounting term is Jan.- Dec. Yen depreciated against USD during the period from December 2008 to June 2009. (YEN/USD : 91.03 → 96.01)

○ Net interest-bearing debt was 1,888.0 billion yen, decreased by 23.6 billion yen compared with the end of the previous fiscal year. D/E ratio decreased 0.60 points to 2.47 times.

##### Main Items

###### 1) Total volume of trading transactions ... 3,701.2 billion yen

Total volume of trading transactions declined by 2,180.5 billion yen year-on-year. Substantial drop in commodity prices and the effect of Japanese yen's appreciation caused this decline. The effect of Japanese yen's appreciation was approximately 230.0 billion yen.

Following is the list of segments with a major decrease.  
Energy / -1,015.1 billion yen, Metals & Mineral Resources / -249.2 billion yen, Chemicals / -209.0 billion yen, Transportation Machinery / -154.6 billion yen, Overseas corporate subsidiaries & branches / -137.0 billion yen.

###### 2) Gross trading profit ... 244.6 billion yen

All of the operating segments except for Food recorded a year-on-year decrease. Please see the chart below for the details.

###### 3) Selling, general, and administrative expenses ... -179.8 billion yen

Improved by 21.0 billion yen year-on-year, due to decrease of personnel expenses and service fees.

###### 4) Provision for doubtful accounts ... -1.9 billion yen

This item was worsened by 2.0 billion yen year-on-year, because a reversal of allowance due to a debt-collection was posted in the same period of the previous fiscal year.

###### 5) Interest expense, net of interest income ... -12.6 billion yen

This item improved by 7.3 billion yen year-on-year due to lower USD interest rates and JPY interest rates.

###### 6) Dividends ... 9.5 billion yen

Year-on-year decrease of 3.0 billion yen mainly in energy business.

###### 7) Gain on investment securities ... 15.7 billion yen

• Gain on sales of investment securities 17.6 billion yen (+ 1.2 billion yen year-on-year)  
• Impairment loss on investment securities -1.9 billion yen (+ 14.3 billion yen year-on-year)  
This item rose by 15.5 billion yen compared with the same period of the previous year, due to capital gain and appraisal gain related with overseas power business and decrease of impairment loss on marketable securities.

###### 8) Loss on property and equipment ... -0.7 billion yen

• Gain on sale of property and equipment 1.7 billion yen (+ 0.3 billion yen year-on-year)  
• Loss on sale / Impairment loss of property and equipment -2.3 billion yen (- 0.8 billion yen year-on-year)  
Impairment loss on overseas asset pushed down this item by 0.5 billion yen year-on-year.

###### 9) Other-net ... -3.7 billion yen

This item declined by 8.3 billion yen year-on-year, mainly due to loss on foreign exchange.

###### 10) Equity in earnings of affiliated companies ... 12.8 billion yen

This item declined by 21.0 billion yen year-on-year, due to profit decrease in steel business and copper-related business.  
The main sources are as follows.

Marubeni-Itochu Steel Inc.	-0.9 billion yen (- 11.0 billion yen year-on-year)
Copper business in Chile	3.6 billion yen (- 3.8 billion yen year-on-year)
Resource Pacific	1.2 billion yen (+ 1.2 billion yen year-on-year)

(Unit: billions of yen)

Operating Segments	Gross trading profit			Net income (loss) attributable to Marubeni Corp.			Main reasons for increase/decrease
	FY09 1Q-2Q	FY08 1Q-2Q	Variance	FY09 1Q-2Q	FY08 1Q-2Q	Variance	
Food	51.9	50.4	1.5	5.0	0.4	4.6	Gross trading profit improved due to increased soybean trade for China. Net income for the period increased due to the decrease in losses taken from a retail affiliate, along with the absence of impairment losses on listed stocks, which were recorded in the first half of the previous fiscal year.
Lifestyle	14.9	16.8	-1.9	1.4	2.3	-0.9	Both gross trading profit and net income for the quarter decreased due to decline in transactions of natural rubber and textile materials.
Forest Products	15.2	23.2	-8.0	(0.8)	5.6	-6.4	Gross trading profit declined year-on-year and net income for the period showed a deficit, due to drop in income in pulp business caused by plunging pulp price.
Chemicals	11.3	20.1	-8.8	3.5	5.4	-2.0	Gross trading profit decreased in inorganic, agricultural and basic chemical business due to decline in market prices. Net income for the period declined accordingly, although impairment losses on investment securities decreased.
Energy	23.3	54.3	-31.0	10.2	32.7	-22.5	Gross trading profit decreased due to decline in oil and gas prices. In addition, less gain on sales of marketable securities and less dividend income pushed down the segmental net income for the period.
Metals & Mineral Resources	8.9	16.1	-7.2	5.1	14.1	-9.0	Gross trading profit for the period decreased due to decline in prices of steel raw materials and non-ferrous light metals. Also, decrease in equity in earnings lowered the segmental net income.
Transportation Machinery	15.3	25.8	-10.5	1.0	5.5	-4.6	Gross trading profit decreased in automobile and construction machinery related business. Equity in earnings also decreased. Consequently, net income for the period declined.
Power Projects & Infrastructure	14.7	23.4	-8.7	14.4	8.2	6.2	Gross trading profit decreased due to the effect of Caribbean vertically integrated power project which became an affiliate from a subsidiary at the end of FY2008. Net income for the period increased mainly due to capital gain, appraisal gain related with overseas power business and improved equity in earnings.
Plant, Ship & Industrial Machinery	9.2	12.7	-3.5	0.3	5.8	-5.5	Gross trading profit decreased along with trade shrinkage in plant-related business and pulp manufacturing machinery businesses. Also, equity in earnings declined. Consequently, net income for the quarter diminished.
Real Estate Development	14.6	17.4	-2.8	2.4	3.4	-1.0	Both gross trading profit and net income for the period decreased from the previous year, when expensive midtown condominium projects and development projects of real estate for investment contributed.
Finance, Logistics & IT Business	22.0	25.0	-3.0	1.2	0.9	0.3	Decline in profit in a domestic IT-related group firm pushed down the segmental gross trading profit. Nevertheless, net income for the period increased year-on-year, because of loss on transactions in fund operations posted in the previous year.
Iron & Steel Strategies and Coordination	0.2	0.7	-0.5	(2.6)	11.6	-14.2	Net income for the period fell into the red due to deterioration in equity in earnings.
Overseas corporate subsidiaries & branches	47.7	58.9	-11.3	5.7	10.4	-4.7	Decrease in gross trading profit in Marubeni America Corporation and appreciation of Japanese yen pushed down the net income for the period.
Corporate & elimination	(4.5)	(4.9)	0.3	3.8	0.1	3.7	
Consolidated	244.6	340.1	-95.5	50.4	106.4	-56.0	

(Note 1) As of April 1, 2009, "FT, LT, IT & Innovative Business" has been re-named as "Finance, Logistics & IT Business".

(Note 2) "Net income for the period" in "Main reasons for increase/decrease" means "Net income (loss) attributable to Marubeni Corp. for the period".

#### Outline of FY2009 Yearly Prospects

© Although the global economy seems bottoming out, still we can not dispel the uncertain outlook. Therefore, the Company keeps the same yearly prospects for FY2009 as initially announced. (Net income attributable to Marubeni Corp. = 80.0 billion yen)  
© Yearly cash dividend for FY2009 is planned to be 7 yen per share (interim dividend 3.5 yen per share inclusive), based on our policy of payout ratio of approximately 15% of consolidated net income attributable to Marubeni Corp.