
Summary of Consolidated Financial Statements

for the 3rd Quarter of FY2002

(October 1, 2002 – December 31, 2002)

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; materials prices, and political turmoil in certain countries and regions.

*** This document is an English translation of a statement written initially in Japanese.**

The original in Japanese should be considered the primary version.

Marubeni Corporation

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Summary of Consolidated Financial Results for the 3rd Quarter of FY 2002
(US GAAP basis)

Company name : **Marubeni Corporation** Code Number : 8002 (URL <http://www.marubeni.com>)
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 Headquarter location : Osaka
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**1. Consolidated financial results for the 3rd Quarter of FY 2002 (October 1, 2002 - December 31, 2002) and
 1st - 3rd Quarter of FY2002 (April 1, 2002 - December 31, 2002)**

(Unit: billions of yen)

	3 rd Quarter		Variance	1 st - 3 rd Quarter		Variance
	FY2002	FY2001		FY2002	FY2001	
Total volume of trading transactions	1,907.7	2,030.0	- 122.4	6,220.1	6,555.2	- 335.1
Gross trading profit	99.5	107.0	- 7.5	314.1	327.5	- 13.4
Operating profit	15.8	8.8	7.0	55.1	-10.0	65.2
Net income	8.1	6.2	1.9	25.9	-100.8	126.7

(Unit: billions of yen)

	At the end of		Variance	At the end of	Variance
	Dec. 2002	Mar. 2002		Sep. 2002	
Total assets	4,345.7	4,805.7	- 460.0	4,401.2	- 55.5
Net interest-bearing debt (less cash and cash equivalents, and time deposits)	2,464.5	2,712.9	- 248.4	2,512.7	- 48.3
Shareholders' equity	252.6	263.9	- 11.3	257.9	- 5.3

(Note 1) The results of the 3rd quarter are not audited by independent public accountants.(Note 2) From this 1st quarter, the Company applies Statement of Financial Accounting No. 142 "Goodwill and Other Intangible Assets".(Note 3) (End December 2002) Number of subsidiaries: 336 Number of affiliated companies accounted for by equity method: 157
 (End March 2002) Number of subsidiaries: 354 Number of affiliated companies accounted for by equity method: 161

2. Outline

Total volume of trading transactions for the 3rd quarter has decreased by 6.0% from the same period of the previous year, to ¥ 1,907.7 billion, mainly due to a decrease in IT business and Energy, an increase mainly in Forest products & General merchandise notwithstanding.

Gross trading profit for the period was ¥ 99.5 billion, decreased by 7.0%, due a decrease in Agri-Marine Products.

Operating profit increased to ¥ 15.8 billion by 79.6% from the same period of the previous year, due to a decrease in SG&A expenses.

Net income increased to ¥ 8.1 billion by 30.3% over the previous year.

Total assets was ¥ 4,345.7 billion, down by ¥ 460.0 billion or 9.6%, and net interest-bearing debt dropped by ¥ 248.4 billion or 9.2%, to ¥ 2,464.5 billion from the end of March 2002.

Shareholders' equity decreased by ¥ 11.3 billion or 4.3%, to ¥ 252.6 billion, due to a worsening in currency translation adjustment accounts, and net unrealized gains (losses) on investment securities, adding of net income of ¥25.9 billion for the 1st-3rd Quarter notwithstanding.

Marubeni Corporation
Consolidated Statements of Operations
(3rd Quarter)

	<i>Millions of yen</i>			
	3rd Quarter		Variance	Ratio
	FY2002	FY2001		
Total volume of trading transactions	¥ 1,907,683	¥ 2,030,033	¥ - 122,350	- 6.0 %
Gross trading profit (ratio)	¥ 99,499 (5.22%)	¥ 107,042 (5.27%)	¥ - 7,543	- 7.0 %
Expenses:				
Selling, general and administrative expenses	- 83,658	- 96,946	13,288	- 13.7 %
Provision for doubtful accounts	- 35	- 1,297	1,262	- 97.3 %
Total	- 83,693	- 98,243	14,550	- 14.8 %
Operating profit	15,806	8,799	7,007	79.6 %
Other income (expenses):				
Interest expense, net of interest income	- 5,443	- 7,668	2,225	- 29.0 %
Dividends	678	953	- 275	- 28.9 %
Gain on investment securities	1,085	159	926	-
Gain (loss) on property and equipment	1,186	- 199	1,385	-
Other – net	- 1,296	7,706	- 9,002	-
Total	- 3,790	951	- 4,741	-
Income (loss) before income taxes and equity in earnings (losses) of affiliated companies	12,016	9,750	2,266	23.2 %
Provision for income taxes	- 6,105	- 4,960	- 1,145	23.1 %
Income (loss) before equity in earnings (losses) of affiliated companies	5,911	4,790	1,121	23.4 %
Equity in earnings (losses) of affiliated companies-net (after income tax effects)	2,227	1,456	771	53.0 %
Net income	¥ 8,138	¥ 6,246	¥ 1,892	30.3 %

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP.

Marubeni Corporation
Consolidated Statements of Operations
(1st-3rd Quarter)

	<i>Millions of yen</i>			
	1st - 3rd Quarter		Variance	Ratio
	FY2002	FY2001		
Total volume of trading transactions	¥ 6,220,086	¥ 6,555,223	¥ - 335,137	- 5.1 %
Gross trading profit (ratio)	¥ 314,054 (5.05%)	¥ 327,455 (5.00%)	¥ - 13,401	- 4.1 %
Expenses:				
Selling, general and administrative expenses	- 252,781	- 296,845	44,064	- 14.8 %
Provision for doubtful accounts	- 6,163	- 40,652	34,489	- 84.8 %
Total	- 258,944	- 337,497	78,553	- 23.3 %
Operating profit (loss)	55,110	- 10,042	65,152	-
Other income (expenses):				
Interest expense, net of interest income	- 16,832	- 22,773	5,941	- 26.1 %
Dividends	4,243	5,335	- 1,092	- 20.5 %
Gain (loss) on investment securities	1,540	- 81,661	83,201	-
Gain (loss) on property and equipment	2,317	- 41,923	44,240	-
Other – net	- 7,874	2,001	- 9,875	-
Total	- 16,606	- 139,021	122,415	-
Income (loss) before income taxes and equity in earnings (losses) of affiliated companies	38,504	- 149,063	187,567	-
Provision for income taxes	- 21,312	55,852	- 77,164	-
Income (loss) before equity in earnings (losses) of affiliated companies	17,192	- 93,211	110,403	-
Equity in earnings (losses) of affiliated companies-net (after income tax effects)	8,749	- 7,541	16,290	-
Net income (loss)	¥ 25,941	¥ - 100,752	¥ 126,693	-

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP.

Marubeni Corporation
Condensed Consolidated Balance Sheets

	<i>Millions of yen</i>		
	At the end of December 2002	March 2002	Variance
Assets			
Current assets:			
Cash and cash equivalents, and time deposits	¥ 361,225	¥ 471,978	¥ - 110,753
Investment securities	18,009	63,949	- 45,940
Notes and accounts receivable – trade, net of allowance for doubtful accounts	1,106,498	1,249,802	- 143,304
Inventories	419,217	439,278	- 20,061
Other current assets	256,062	262,552	- 6,490
Total current assets	<u>2,161,011</u>	<u>2,487,559</u>	<u>- 326,548</u>
Investments and long-term receivables:			
Investments	1,050,782	1,087,582	- 36,800
Long-term receivables, net of allowance for doubtful accounts	284,326	332,254	- 47,928
Total investments and long-term receivables	<u>1,335,108</u>	<u>1,419,836</u>	<u>- 84,728</u>
Property and equipment, at cost	470,223	511,874	- 41,651
Other assets	379,326	386,400	- 7,074
Total assets	<u>¥ 4,345,668</u>	<u>¥ 4,805,669</u>	<u>¥ - 460,001</u>

Marubeni Corporation
Condensed Consolidated Balance Sheets (Continued)

	<i>Millions of yen</i>		
	At the end of December 2002	March 2002	Variance
Liabilities and shareholders' equity			
Current liabilities:			
Short-term loans and current portion of long-term debt	¥ 1,070,911	¥ 1,247,302	¥ - 176,391
Notes and accounts payable-trade	822,417	899,399	- 76,982
Other current liabilities	267,101	294,507	- 27,406
Total current liabilities	2,160,429	2,441,208	- 280,779
Long-term debt, less current portion	1,878,539	2,048,454	- 169,915
Other liabilities	22,754	19,238	3,516
Minority interests in consolidated subsidiaries	31,351	32,874	- 1,523
Shareholders' equity:			
Common stock	194,039	194,039	-
Additional paid-in capital	87,765	216,993	- 129,228
Retained earnings	60,415	- 94,754	155,169
Accumulated other comprehensive loss			
Net unrealized gains (losses) on investment securities, net of reclassification	- 14,936	386	- 15,322
Currency translation adjustments, net of reclassification, others	- 74,592	- 52,761	- 21,831
Accumulated other comprehensive loss - total	- 89,528	- 52,375	- 37,153
Treasury stock	- 96	- 8	- 88
Total shareholders' equity	252,595	263,895	- 11,300
Total liabilities and shareholders' equity	¥ 4,345,668	¥ 4,805,669	¥ - 460,001

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP.

(Note 3) According to Japanese Commercial Law, appropriation of the loss to the earned surplus has been resolved at the ordinary general shareholders' meeting held on June 26, 2002, thereby eliminating the unappropriated loss for FY2001. Thus, consolidated additional paid-in capital and legal reserve are decreased by ¥ 129,228 million and ¥18,843 million, respectively, while retained earnings are increased by the same amount for the 1st Quarter.

Segment Information (3rd Quarter)

◆ 3rd Quarter of FY2002 (October 1, 2002-December 31, 2002)

Millions of yen

	Millions of yen						Consolidated
	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy		
Total volume of trading transactions	¥ 92,152	¥ 42,205	¥ 126,791	¥ 120,741	¥ 561,360		
Gross trading profit	7,939	1,953	1,961	13,077	9,004		
Segment net income (loss)	-2,145	1,573	-465	1,013	1,613		
Segment assets	238,686	226,003	397,450	302,768	351,177		
	Metals & Mineral Resources	Chemicals	Forest Products & General Merchandise	Agri-Marine Products	Textile		
Total volume of trading transactions	¥ 103,555	¥ 130,214	¥ 192,762	¥ 214,876	¥ 99,599		
Gross trading profit	3,581	6,504	10,016	14,696	6,400		
Segment net income (loss)	1,532	-12	1,046	2,088	577		
Segment assets	169,699	161,009	319,524	368,122	132,100		
	Development & Construction	Finance & Logistics	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.		
Total volume of trading transactions	¥ 35,903	¥ 11,012	¥ 35,657	¥ 253,084	¥ -112,228	¥ 1,907,683	
Gross trading profit	7,005	1,881	1,179	14,670	-367	99,499	
Segment net income (loss)	-436	318	116	269	1,051	8,138	
Segment assets	402,771	244,493	65,578	498,100	468,188	4,345,668	

◆ 3rd Quarter of FY2001 (October 1, 2001-December 31, 2001)

Millions of yen

	Millions of yen						Consolidated
	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy		
Total volume of trading transactions	¥ 149,844	¥ 55,792	¥ 118,573	¥ 131,299	¥ 603,633		
Gross trading profit	7,918	2,226	1,542	14,033	10,713		
Segment net income (loss)	-4,537	1,885	-2,819	-21	1,838		
Segment assets	293,054	201,926	513,606	315,395	340,138		
	Metals & Mineral Resources	Chemicals	Forest Products & General Merchandise	Agri-Marine Products	Textile		
Total volume of trading transactions	¥ 106,009	¥ 130,754	¥ 168,984	¥ 215,386	¥ 108,803		
Gross trading profit	3,030	6,868	10,252	17,654	7,707		
Segment net income (loss)	314	25	151	2,356	648		
Segment assets	173,180	173,675	354,503	363,724	167,434		
	Development & Construction	Finance & Logistics	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.		
Total volume of trading transactions	¥ 39,989	¥ 10,830	¥ 50,536	¥ 275,886	¥ -136,285	¥ 2,030,033	
Gross trading profit	7,038	1,632	2,154	14,763	-488	107,042	
Segment net income (loss)	-48	506	525	-2,356	7,779	6,246	
Segment assets	408,996	430,488	103,104	519,394	559,636	4,918,253	

◆ Variance

Millions of yen

	Millions of yen						Consolidated
	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy		
Total volume of trading transactions	¥ -57,692	¥ -13,587	¥ 8,218	¥ -10,558	¥ -42,273		
Gross trading profit	21	-273	419	-956	-1,709		
Segment net income (loss)	2,392	-312	2,354	1,034	-225		
Segment assets	-54,368	24,077	-116,156	-12,627	11,039		
	Metals & Mineral Resources	Chemicals	Forest Products & General Merchandise	Agri-Marine Products	Textile		
Total volume of trading transactions	¥ -2,454	¥ -540	¥ 23,778	¥ -510	¥ -9,204		
Gross trading profit	551	-364	-236	-2,958	-1,307		
Segment net income (loss)	1,218	-37	895	-268	-71		
Segment assets	-3,481	-12,666	-34,979	4,398	-35,334		
	Development & Construction	Finance & Logistics	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.		
Total volume of trading transactions	¥ -4,086	¥ 182	¥ -14,879	¥ -22,802	¥ 24,057	¥ -122,350	
Gross trading profit	-33	249	-975	-93	121	-7,543	
Segment net income (loss)	-388	-188	-409	2,625	-6,728	1,892	
Segment assets	-6,225	-185,995	-37,526	-21,294	-91,448	-572,585	

(Note 1) The above operating segment information is not audited by independent public accountants.

(Note 2) Inter-segment transactions are generally priced in accordance with the prevailing market prices. The accounting policies of the reportable segments are the accounting principles generally accepted in Japan. The differences in accounting principles generally accepted in Japan and those in the United States of America are included in *Corporate and elimination*.

(Note 3) The figures of *Iron and Steel* is excluded from the operating segments from the 2nd Half FY2001, due to the spin-off and its integration into Marubeni-Itochu Steel Inc. on October 1, 2001.

(Note 4) The figures for *Segment assets* present those for the end of the 3rd Quarter of FY2002 and 2001, respectively.

Segment Information (1st – 3rd Quarter)

◆ 1st – 3rd Quarter of FY2002(April 1, 2002-December 31, 2002)

Millions of yen

	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	
Total volume of trading transactions	¥ 296,696	¥ 220,065	¥ 564,156	¥ 455,692	¥ 1,656,382	
Gross trading profit	23,636	7,291	7,840	39,823	26,210	
Segment net income (loss)	-5,259	5,678	1,461	3,804	6,853	
Segment assets	238,686	226,003	397,450	302,768	351,177	
	Metals & Mineral Resources	Chemicals	Forest Products & General Merchandise	Agri-Marine Products	Textile	
Total volume of trading transactions	¥ 326,458	¥ 416,284	¥ 556,310	¥ 693,095	¥ 278,868	
Gross trading profit	10,514	22,869	30,759	43,373	18,242	
Segment net income (loss)	2,291	3,463	3,609	5,749	1,496	
Segment assets	169,699	161,009	319,524	368,122	132,100	
	Development & Construction	Finance & Logistics	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated
Total volume of trading transactions	¥ 100,340	¥ 33,602	¥ 125,854	¥ 830,665	¥ - 334,381	¥ 6,220,086
Gross trading profit	21,046	5,362	4,848	54,862	- 2,621	314,054
Segment net income (loss)	-2,971	3,058	824	5,964	- 10,079	25,941
Segment assets	402,771	244,493	65,578	498,100	468,188	4,345,668

◆ 1st – 3rd Quarter of FY2001(April 1, 2001-December 31, 2001)

Millions of yen

	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	
Total volume of trading transactions	¥ 370,727	¥ 216,688	¥ 356,234	¥ 452,891	¥ 1,698,401	
Gross trading profit	24,634	10,184	6,048	36,629	26,515	
Segment net income (loss)	- 22,014	5,393	- 25,507	- 5,754	5,994	
Segment assets	293,054	201,926	513,606	315,395	340,138	
	Metals & Mineral Resources	Chemicals	Forest Products & General Merchandise	Agri-Marine Products	Textile	
Total volume of trading transactions	¥ 348,841	¥ 407,251	¥ 541,645	¥ 709,361	¥ 327,918	
Gross trading profit	10,948	21,617	29,313	46,424	22,260	
Segment net income (loss)	-1,774	1,312	2,992	-5,172	1,738	
Segment assets	173,180	173,675	354,503	363,724	167,434	
	Development & Construction	Finance & Logistics	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated
Total volume of trading transactions	¥ 104,461	¥ 32,959	¥ 222,458	¥ 895,957	¥ - 130,569	¥ 6,555,223
Gross trading profit	18,922	4,783	5,201	57,125	6,852	327,455
Segment net income (loss)	- 23,336	- 13	- 385	- 11,364	- 22,862	- 100,752
Segment assets	408,996	430,488	103,104	519,394	559,636	4,918,253

◆ Variance

Millions of yen

	IT Business	Utility & Infrastructure	Plant & Ship	Transportation & Industrial Machinery	Energy	
Total volume of trading transactions	¥ - 74,031	¥ 3,377	¥ 207,922	¥ 2,801	¥ - 42,019	
Gross trading profit	- 998	- 2,893	1,792	3,194	- 305	
Segment net income (loss)	16,755	285	26,968	9,558	859	
Segment assets	- 54,368	24,077	- 116,156	- 12,627	11,039	
	Metals & Mineral Resources	Chemicals	Forest Products & General Merchandise	Agri-Marine Products	Textile	
Total volume of trading transactions	¥ - 22,383	¥ 9,033	¥ 14,665	¥ - 16,266	¥ - 49,050	
Gross trading profit	- 434	1,252	1,446	- 3,051	- 4,018	
Segment net income (loss)	4,065	2,151	617	10,921	- 242	
Segment assets	- 3,481	- 12,666	- 34,979	4,398	- 35,334	
	Development & Construction	Finance & Logistics	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated
Total volume of trading transactions	¥ - 4,121	¥ 643	¥ - 96,604	¥ - 65,292	¥ - 203,812	¥ - 335,137
Gross trading profit	2,124	579	- 353	- 2,263	- 9,473	- 13,401
Segment net income (loss)	20,365	3,071	1,209	17,328	12,783	126,693
Segment assets	- 6,225	- 185,995	- 37,526	- 21,294	- 91,448	- 572,585

(Note 1) The above operating segment information is not audited by independent public accountants.

(Note 2) Inter-segment transactions are generally priced in accordance with the prevailing market prices. The accounting policies of the reportable segments are the accounting principles generally accepted in Japan. The differences in accounting principles generally accepted in Japan and those in the United States of America are included in *Corporate and elimination*.

(Note 3) The figures of *Iron and Steel* is excluded from the operating segments from the 2nd Half FY2001, due to the spin-off and its integration into Marubeni-Itochu Steel Inc. on October 1, 2001.

(Note 4) The figures for *Segment assets* present those for the end of the 3rd Quarter of FY2002 and 2001, respectively.