

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

October 22, 2003

**Revisions of Consolidated Financial Prospects and Non-consolidated Financial Estimate  
for the 1st Half of FY 2003 (April 1, 2003 - September 30, 2003)**

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**1. Revisions of Consolidated Financial Prospects for the 1st Half of FY 2003  
(April 1, 2003 - September 30, 2003)**

(1) The consolidated financial prospects for the 1<sup>st</sup> Half of FY2003 are revised from that announced on May 9, 2003 as follows:

<Consolidated>

(Unit: JP¥ Billion)

	Total volume of trading transactions	Net income for the 1 <sup>st</sup> Half FY2003
Prospects (announced on May 9, 2003)	3,900.0	15.0
<b>Revised</b>	<b>3,820.0</b>	<b>19.5</b>
Change in amount	-80.0	+4.5
Change in percentage	-2%	+30%
(Reference) Actual for the 1 <sup>st</sup> Half FY2002	4,312.4	17.8

(Consolidated figures are based on US GAAP)

(2) Major Reasons for the Above Revisions

Consolidated net income for the 1<sup>st</sup> Half of FY2003 is exceeding the prospects announced in May 2003 of 15.0 billion yen by approximately 30%. This is mainly due to improvement of operating profit and interest expenses-net, although an appraisal loss of 6.0 billion yen on equity securities of Sthe Energies Inc., one of Marubeni's investments in the U.S. relating to overseas electric power projects, is expected.

**2. Non-consolidated Financial Estimate for the 1st Half of FY 2003  
(April 1, 2003 - September 30, 2003)**

<Non-consolidated>

(Unit: JP¥ Billion)

	Total volume of trading transactions	Ordinary profit	Net income
Estimate (announced on May 9, 2003)	3,375.6	8.9	6.4
<b>Revised</b>	<b>2,820.0</b>	<b>10.0</b>	<b>6.5</b>
Change in amount	-555.6	+1.1	+0.1
Change in percentage	-16%	+12%	+2%

Non-consolidated ordinary profit for the 1<sup>st</sup> Half of FY2003 is expected to be improving, and net income for the same period is estimated to be nearly the same as that of the 1<sup>st</sup> Half of FY2002. This is due to decline of expenses and improvement in non-operating profit-net, despite the decline of total volume of trading transactions caused by re-examination of non-profitable businesses.

**3. Prospects for FY 2003  
(April 1, 2003 - March 31, 2004)**

Due to the uncertainty of economic environment, consolidated and non-consolidated yearly prospects for FY2003 are unchanged from the announcement on May 9, 2003.