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**US Securities and Exchange Commission**  
Office of International Corporate Finance  
Division of Corporation Finance



SUPPL

Date: 2003/5/20

Re: Company Information of **Marubeni Corporation**, file no. **82-616**

With regard to the exemption relating to certain foreign issuers under **Rule 12g3-2(b)**, we are pleased to submit our latest company information as enclosed. We would be grateful if you could check on the enclosed and keep it in your file. Thank you.

Corporate Communications & Investor Relations Dept.  
Marubeni Corporation

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FINANCIAL

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Marubeni Corporation  
1-4-2 Ote-machi  
Chiyoda-ku, Tokyo  
100-8088 JAPAN

Financial Results for FY2002 and Prospects for FY2003 (US GAAP Basis) 03 MAY 22 11: 7: 21

Operating Results	FY2001		FY2002		FY2003 Prospects	
	Amount	Variance	Amount	Variance	Amount	Variance
Total volume of trading transactions	8,972.2	-178.9	8,793.3	-593.3	8,200.0	-593.3
Gross trading profit	436.8	-12.2	424.6	-4.6	420.0	-4.6
Selling, general and administrative expenses	-392.1	46.5	-345.6	10.6	-335.0	10.6
Provision for doubtful accounts	-43.9	38.3	-5.7	-2.3	-8.0	-2.3
Operating profit	0.8	72.6	73.4	3.6	77.0	3.6
Interest expense, net of interest income	-29.5	6.0	-23.5	-2.5	-26.0	-2.5
Dividends	7.5	-0.7	6.8	-1.8	5.0	-1.8
Gain (Loss) on investment securities	-83.8	71.1	-12.7	13.5	-10.0	13.5
Gain (Loss) on property and equipment	-43.6	52.1	8.5	12.8	46.0	12.8
Other-net	-16.5	-2.8	-19.3	-2.8	-26.0	-9.7
Income (loss) before income taxes and equity in earnings (losses)	-165.2	198.3	33.2	12.8	46.0	12.8
Provision (benefit) for income taxes	67.7	-84.0	-16.3	-4.0	-26.0	-9.7
Equity in earnings (losses) of affiliated companies	-18.9	32.4	13.4	0.4	13.0	0.4
Net income (loss)	-116.4	146.7	30.3	2.7	33.0	2.7
Core earnings(*1)	56.1	45.2	101.3	1.7	103.0	1.7

(\*1) Core earnings=Adjusted operating profit (excluding restructuring cost) + Dividend income ± Equity in earnings (excluding restructuring cost)

Financial Condition	March 31, 2002		March 31, 2003		March 31, 2004	
	Amount	Variance	Amount	Variance	Amount	Variance
Total assets	4,805.7	-484.2	4,321.5	-121.5	4,200.0	-121.5
(Current assets)	(2,487.6)	(-285.5)	(2,202.1)	-	(2,202.1)	-
(Fixed assets)	(2,318.1)	(-198.7)	(2,119.4)	-	(2,119.4)	-
Shareholders' equity	263.9	-3.8	260.1	+29.9	290.0	+29.9
Interest-bearing debt	3,184.9	-439.9	2,745.0	-195.0	2,550.0	-195.0
Net interest-bearing debt	2,712.9	-448.8	2,264.1	-64.1	2,200.0	-64.1
D/E ratio(*2)	10.28 times	-1.57 points	8.71 times	-1.12 points	7.59 times	-1.12 points

(\*2) D/E ratio is calculated based on net interest-bearing debt.

Cash Flows	FY2001		FY2002	
	Amount	Variance	Amount	Variance
Cash provided by operating activities	194.8		194.8	
Cash provided by investing activities	74.5		113.2	
Free cash flows	273.0		308.0	
Cash used in financing activities	-150.1		-294.0	
Effect of exchange rate changes	14.0		-14.2	
(Decrease) increase in cash and cash equivalents	136.8		-0.1	

Outline of Financial Results for FY2002

◆ Major Financial Indicators

	FY2001	FY2002	Change
1) Foreign Exchange Rate (YEN/USD)	125.14	121.95	(Yen up by 3.19 yen per USD)
2) Short-term Prime Rate (Japan)	1.375%	1.375%	
Long-term Prime Rate (Japan)	1.801%	1.793%	(0.008% down)

◆ Outline

1) In the first half of FY2002, the U.S. economy witnessed moderate gains in consumer spending, but the second half of the year was adversely influenced by falling stock prices and a drop off in improved employment rates, resulting in business and consumer sentiment worsening, seeing the economy decelerate. This situation was exacerbated by brightening of international tension surrounding Iraq also serving to slow down progress in the early part of 2003.

In Japan, strength in exports led to a bottoming in the economic. However, this favourable trend came to an end in the autumn when both export and production figures peaked, leading the economy as a whole to dip slightly.

Japanese financial markets fared little better, as the Nikkei Stock Average at the end of March 2003 constituted a 21-year low against a backdrop of ongoing deflation.

In spite of revaluation losses on listed investment securities and losses related to a pension trust fund of 27.4 billion, Marubeni succeeded in taking net income up 146.7 billion over the previous year, to 30.3 billion yen. Key factors here were the continued strong performance of the company's six commodity-related segments and the improved profits in other areas that resulted from the November 2001 unveiling of the "Growth 21" "A" PLAN.

◆ Main Items

1) Total Volume of Trading Transactions... 8,793.3 billion yen  
 Although total volume of trading transactions fell 178.9 billion over the previous year's total, due to the transfer of iron and steel businesses to Marubeni-tochuu Steel Inc. decreased by approximately 365.0 billion, in real terms, however, the year witnessed Marubeni pushing total volume of trading transactions up to approximately 186.0 billion yen.  
 By segment, year-on-year change was predominantly accounted for largely by rises in total transactions of 135.8 billion, and 112.8 billion in Plant & Ship and Energy segments respectively, and a drop of 81.0 billion in the IT Business segment. The increasing strength of the yen resulted in declining approximately 5 billion yen.

2) Gross Trading Profit... 424.6 billion yen  
 Gross trading profit fell by 12.2 billion over the previous year. However, approximately 18.5 billion of this decrease was due to the above-mentioned transfer of iron and steel businesses to Marubeni-tochuu Steel Inc. and withdrawal from loss-generating business areas also resulted in a further approximate 10.0 billion drop. As such, the actual year-on-year change in real terms was positive, with gross trading profit calculated in this manner rising approx. 16.0 billion yen.  
 By segment, this year-on-year change was primarily accounted for by growth of 3.6 billion, 1.9 billion and 1.8 billion in the gross trading profits of the Plant & Ship, Transportation and Industrial Machinery, and Development and Construction segments respectively.

3) Selling, General and Administrative Expenses... 345.6 billion yen  
 Selling, general and administrative expenses fell by a total of 46.5 billion during the fiscal year. One factor was the careful attention paid to cost-reduction initiatives, which were responsible for approx. 20.0 billion of the drop (including 3.5 billion which was attributable to exchange rate fluctuations, for a net value of approx. 16.5 billion). Others included a fall of approx. 15.0 billion through the transfer of iron and steel businesses already mentioned, and a further saving of approx. 13.0 billion made possible by strategic withdrawals from unprofitable areas.

Financial Prospects for FY2003

◆ Major Financial Indicators (Assumptions)

	FY2003	Change
1) Foreign Exchange Rate (YEN/USD)	approx. 120 yen	(Yen up by 1.95 yen per USD)
2) Short-term Prime Rate (Japan)	1.375%	(Same as previous year)
Long-term Prime Rate (Japan)	1.4%	(0.391% down)

◆ Outline

During FY2003, consumer spending and capital investments are predicted to bounce back in the U.S. as a consequence of the prompt finish to the war in Iraq, allowing the U.S. economy to commence a genuine recovery. A similar path is likely to be followed by the Asian economy on the back of a renewed growth in exports to the U.S.

A recovery in consumer spending in the Japanese economy is uncertain, but owing to increased exports to both the U.S. and other Asian countries, this will tie into a steady economic uplift. However, the deflated economy still continues, leading the recovery of economy to be rather weak.

Against this operating backdrop, Marubeni has started a new three-year medium-term management plan, the "V" PLAN. Under the auspices of this new guiding influence, the company will continue to reduce risk assets and replace them with superior assets. These moves will play an important role in efforts to increase profit margins, and management predicts consolidated net income to increase 2.7 billion over the current year's figure to come to 33.0 billion yen.

◆ Main Items

4) Provision for Doubtful Accounts... 5.7 billion yen  
 Marubeni made a significant provision for doubtful accounts when it brought an end to the "A" PLAN in the previous fiscal year. Accordingly, similar provisions made during the current fiscal year fell in comparison by 36.3 billion yen.

5) Interest expense-net... -23.5 billion yen  
 Decrease in interest-bearing debt and a fall in interest rates resulted in a 6.0 billion yen improvement compared to the previous fiscal year.

6) Loss on Investment Securities... -12.7 billion yen  
 Although gains on exchanges and sales of equity securities were recognized, due to the worsening stock market conditions, revaluation losses of listed equity securities, mainly related to bank stocks (23.3 billion) and losses related to a pension trust fund, summed up to 30.9 billion. Thus, the total loss on investment securities came to 12.7 billion yen.

7) Gain on Property and Equipment... 8.5 billion yen  
 Gain on property and equipment for the year was 8.5 billion yen due to the sale of company-owned property.

8) Other-net... -19.3 billion yen  
 Losses accompanying the reorganization of affiliated companies (-12.5 billion) and exchange rate losses brought on by the increased strength of the yen (-5.3 billion) resulted in a loss of 19.3 billion yen. On the other hand, compared to the previous year, although there was a decrease in liquidation losses of subsidiaries and affiliated companies, due to a substantial aggravation of foreign exchange loss caused by strong yen, there was a decrease by 2.8 billion yen.

9) Equity in Earnings (Losses) of Affiliated Companies... 13.4 billion yen  
 Equity in earnings (losses) of affiliated companies improved 32.4 billion yen over the previous year's figure due to the recording in that year of significant appraisal losses accompanying the early conclusion of the "A" PLAN.

10) Net Income (Loss)... 30.3 billion yen  
 Net income climbed 146.7 billion yen, over the previous year.

11) Shareholders' Equity... 260.1 billion yen  
 Although Marubeni recorded net income of 30.3 billion for the year, the appreciated yen resulted in a downward shift in currency translation adjustments of some 20.9 billion and unrealized losses on investment securities of 8.7 billion. As a result, shareholders' equity at the end of the year was down 3.8 billion yen over the same time the previous year.

12) Net Interest-bearing Debt... 2,264.1 billion yen  
 Accounts receivable and inventories were cut back in an attempt to improve efficiency in the use of assets. Simultaneously, sales and redemption of investment securities let Marubeni cut year-end net interest-bearing debt down 448.8 billion yen.

◆ Main Items

1) Operating Profit... 77.0 billion yen  
 Total volume of trading transactions is expected to decrease by 593.3 billion due to sales of certain subsidiaries and review of low profit transactions. Gross trading profit is seen to go down by 4.6 billion due to sales of certain businesses of approximately 19.0 billion as a consequence of sales of certain businesses. Selling, general and administrative expenses is expected to decrease by 10.6 billion as a consequence of sales of certain businesses.

2) Net Income... 33.0 billion yen  
 As a result, operating profit is forecast to increase by 2.3 billion to 8.0 billion. Provision for doubtful accounts expects an increase by 3.6 billion for the current fiscal year, to 77.0 billion yen.

3) Net Interest-bearing Debt... 2,200 billion yen  
 Financial expenditures look set to increase, however, this rise is expected to be outweighed by improvements in other gains and losses, to yield a 2.7 billion increase to 33.0 billion yen.

4) Net Interest-bearing Debt... 2,200 billion yen or less  
 Net interest-bearing debt is continuously reduced through collection of receivables and sales of certain businesses etc., thus, considering uncertain factors such as foreign exchange rate etc., Marubeni predicts net interest-bearing debt to come to 2,200 billion yen or less.

**Marubeni**

NEWS

**Marubeni and J-POWER Purchase Wind Power Generation Company**

Marubeni Corporation

J-POWER

March 5, 2003

Marubeni Corporation (president: Tohru Tsuji) and Electric Power Development Company (president: Yoshihiko Nakagaki), or J-POWER, have acquired SEC, a wind power generation company that owns wind power generation facilities with approximately 64,000 kW of capacity (from 97 wind turbines at 3 power sites) in Galicia, Spain. The total cost of the purchase amounted to 76.5 million euro (approximately 10 billion yen).

SEC HoldCo, a joint venture in Spain owned equally by Marubeni and J-POWER, has arranged for the project financing to purchase all the shares of SEC from Gamesa, a Spanish company that is one of the foremost wind turbine manufacturers in the world.

EU, known for its aggressive campaign against global warming, has already set numerical targets for the introduction of reusable energy in the form of an EU directive (12.5% of all energy consumed in EU must be reusable energy by 2010). Spain, in which the two companies will enter the wind power generation business, was one of the pioneers, as it began in early 1990's to establish regulatory infrastructure to promote renewable energy. The country has developed new sources of renewable energy, with an emphasis on wind power. As a result, Spain is now one of the largest wind power generation countries in the world, second only to Germany. (In 2002, total facility capacity in Spain was 4,800MW, whereas it was 12,000MW in Germany.) Spain plans to raise this figure to 12,000MW by 2010. To this end, various projects are being developed in the private sector in the country.

For Marubeni :

- (1) Development of wind power projects in Spain, U.K., and Germany
- (2) Consolidation of electric power and auxiliary (green) benefits from small- and medium-sized power generators including renewable energy in U.K.
- (3) Investment in ESCO project in Central and Eastern Europe in harmony with European Bank of Reconstruction and Development.

For J-Power

While this project is the seventh wind power plant (5 in operation and 2 in construction) that J-Power has been involved in, it is the first overseas wind power project for the company. This is the fourteenth overseas power plant (11 in operation, 2 in construction, and 1 in planning) and the first one in Europe (outside of Asia) for J-Power. J-POWER plan to make best use of the half century of experience in Japan, aggressively expand new power generation projects, including wind power generation projects, in Japan and

### <Outline of wind power generation facilities>

#### (1) Monte Seixo-Cando Wind Power Generation Plant

Location: Galicia, Spain  
 Output: 24,420 kW (660 kW x 37 units)  
 Wind turbine manufacturer: Gamesa (Spain)  
 Operation began: 1999  
 Facility usage rate: approximately 35% (in 2002)  
 Annual average wind velocity: approximately 8 m/s (in 2002)

#### (2) Serra Do Cando Wind Power Generation Plant

Location: Galicia, Spain  
 Output: 24,420 kW (660 kW x 37 units)  
 Wind turbine manufacturer: Gamesa (Spain)  
 Operation began: 1999  
 Facility usage rate: approximately 35% (in 2002)  
 Annual average wind velocity: approximately 8 m/s (in 2002)

#### (3) Outeiro do Coto Wind Power Generation Plant

Location: Galicia, Spain  
 Output: 15,370 kW (660 kW x 22 units and 850 kW x 1 unit)  
 Wind turbine manufacturer: Gamesa (Spain)  
 Operation began: 2000  
 Facility usage rate: approximately 35% (in 2002)  
 Annual average wind velocity: approximately 8 m/s (in 2002)

### <Outline of SEC HoldCo>

- (1) Name: SEC HoldCo, SA
- (2) Location: Galicia, Spain (established in 2002)
- (3) Capital: 3,625,000 euro (upon completion of acquisition)
- (4) Equity shares: Marubeni 50%, J-POWER 50%
- (5) Business: ownership of SEC

### <Outline of SEC>

- (1) Name: Sistemas Energeticos Cando, S.A.
- (2) Location: Galicia, Spain (established in 1998)
- (3) Capital: 6,191,000 euro (as of February 2003)
- (4) Equity shares: wholly-owned by SEC HoldCo, S.A.
- (5) Business: ownership and operation of the three wind power generation plants located in Galicia



**Marubeni announces First Oil from Sycamore**

Marubeni Corporation

March 12, 2003

Marubeni Corporation, through its UK subsidiary, Marubeni Oil & Gas (UK) Limited, with Venture Production plc, the Aberdeen based UK independent oil and gas production company, today announces that its Sycamore field entered production, about one month ahead of initial project expectation, April 2003. Following the rejuvenation of the nearby Larch field in mid-2001, Sycamore represents the second successful development project that Marubeni participates in UK North Sea.

(Notes: The Sycamore field is located 260km miles north east of Aberdeen, in about 110 meters water. UK government approval to develop Sycamore was granted in May 2002. Marubeni, together with partner Venture, has been deeply involved to drive the project in the most efficient manner. The development is expected to cost about US\$150 million and net for Marubeni to be about US\$50 million.)

Marubeni, together with Venture as operator, has been actively involved in Sycamore project to complete installation of sub-sea pipeline bundle and other facilities in an excellent manner during severe winter months and to deliver first oil almost one month earlier than originally planned.

Sycamore's production this year is expected to be 20,000 boed and net production for Marubeni's 35.5% interest to be 7,000 boed. As a result, Marubeni's net production in UK North Sea is expected to rise from current 11,000 boed to 18,000 boed, and total net production, excluding LNG, all over the world will rise to 24,000 boed. Sycamore's total gross recoverable reserves are expected to be 24 million boe and net for Marubeni to be 8.5 million boe. Further development plans for enhancing Sycamore production are ongoing.

Marubeni is implementing "V" Plan, a New Medium-Term Management Plan, for aiming its revitalization. In this plan, oil and gas E&P business is regarded as one of the core business. Marubeni is pursuing the acquisition of new production assets in the area such as USA and Asia as well as UK North Sea, while Marubeni is actively promoting development project like Sycamore, aiming at 50,000 boed production by 2005.

**Marubeni**

NEWS

## **Marubeni purchases BP properties in Alabama state water of the Gulf of Mexico**

Marubeni Corporation

March 24, 2003

Marubeni Corporation, through its USA subsidiary, Marubeni Oil & Gas (USA) Inc., has agreed to purchase 35.7 percent interest in the Fairway Field, current production of which is approximately 18,000 boed and associated facilities located in Alabama state waters of the Gulf of Mexico from BP, through its USA subsidiary, BP America Production Company, for \$93 million in a cash transaction. The sale has effective date of December 1, 2002 and is subject to U.S. regulatory consent and approvals.

Shell holds the remaining 64.3 percent interest and operates the gas field and related facilities. The sale includes BP's share in six wells, an offshore gathering system and an onshore gas processing plant. The company's working interest share of the annual production from the assets is approximately 6,500 boed.

Marubeni is implementing "V" Plan, a New Medium-Term Management Plan, for aiming its revitalization. In this plan, oil and gas E&P business is regarded as one of the core business and actively pursuing the acquisition of new production assets. As a result of this deal, Marubeni holds producing in U.K North Sea, Asia and North America and its total production, excluding LNG, all over the world will rise to over 30,000 boed.

82-616

**Marubeni**  
CORPORATION

# Outline of Financial Results for FY2002

May 19, 2003

**Marubeni Corporation**

(TSE Code: 8002)

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

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# Agenda

1. Financial Highlights
2. Consolidated Financial Results for FY2002
3. Balance Sheets
4. Gross Trading Profit and SGA Expenses
5. Core Earnings
6. Gross Trading Profit and Net Profit by Operating Segment
7. Core Earnings and Total Assets by Operating Segment
8. Cash Flows
9. Shareholders' Equity
10. Interest Coverage Ratio
11. Number and Consolidated Profits & Losses of Group Firms
12. Major Profit-making & Loss-making Firms
13. Financial Plan
14. "V"PLAN - Major Financial Targets

<Reference>      Non-consolidated Financial Results for FY2002

**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.



# Financial Highlights

(billions of yen)	FY99	FY00	(change from FY99)	FY01	(change from FY00)	FY02	(change from FY01)	FY03 (Prospects)	(change from FY02)
Total volume of trading transactions	10,222.4	9,436.9	(-785.5)	8,972.2	(-464.7)	8,793.3	(-178.9)	8,200.0	(-593.3)
Gross trading profit (excluding appraisal loss on property for sale)	474.9	479.8	(+4.9)	438.0	(-41.8)	424.6	(-13.4)	420.0	(-4.6)
SGA expenses	-398.4	-398.2	(+0.2)	-390.8	(+7.4)	-343.5	(+47.3)	-335.0	(-8.5)
<b>Adjusted operating profit</b> (excluding restructuring costs)	<b>76.5</b>	<b>81.6</b>	<b>(+5.1)</b>	<b>47.2</b>	<b>(-34.4)</b>	<b>81.1</b>	<b>(+33.9)</b>	<b>85.0</b>	<b>(+3.9)</b>
Restructuring costs in									
Gross trading profit	-21.4	0.0	(+21.4)	-1.2	(-1.2)	0.0	(+12)	0.0	(-)
SGA expenses	-13.1	-2.2	(+10.9)	-1.3	(+0.9)	-2.1	(-0.8)	0.0	(+2.1)
Provision for doubtful accounts	-25.7	-37.9	(-12.2)	-43.9	(-6.0)	-5.7	(+38.3)	-8.0	(-2.3)
<b>Operating profit</b>	<b>16.3</b>	<b>41.5</b>	<b>(+25.2)</b>	<b>0.8</b>	<b>(-40.7)</b>	<b>73.4</b>	<b>(+72.6)</b>	<b>77.0</b>	<b>(+3.6)</b>
Interest expense-net	-32.6	-29.5	(+3.1)	-29.5	(+0.0)	-23.5	(+6.0)	-26.0	(-2.5)
Dividends received	5.2	7.7	(+2.5)	7.5	(-0.2)	6.8	(-0.7)	5.0	(-1.8)
Others	16.5	-13.0	(-29.5)	-143.9	(-130.9)	-23.5	(+120.4)	-10.0	(+13.5)
Income (losses) before income taxes and equity in earnings (losses)	5.4	6.7	(+1.3)	-165.2	(-171.9)	33.2	(+198.3)	46.0	(+12.8)
Income (losses) before equity in earnings	-1.6	-1.8	(-0.2)	-97.5	(-95.7)	16.9	(+114.4)	20.0	(+3.1)
Adjusted equity in earnings (excluding restructuring costs)	3.7	16.9	(+13.2)	1.4	(-15.5)	13.4	(+12.0)	13.0	(-0.4)
Restructuring costs in equity in earnings	0.0	0.0	(-)	-20.3	(-20.3)	0.0	(+20.3)	0.0	(-)
<b>Net income/loss</b>	<b>2.1</b>	<b>15.0</b>	<b>(+12.9)</b>	<b>-116.4</b>	<b>(-131.4)</b>	<b>30.3</b>	<b>(+146.7)</b>	<b>33.0</b>	<b>(+2.7)</b>

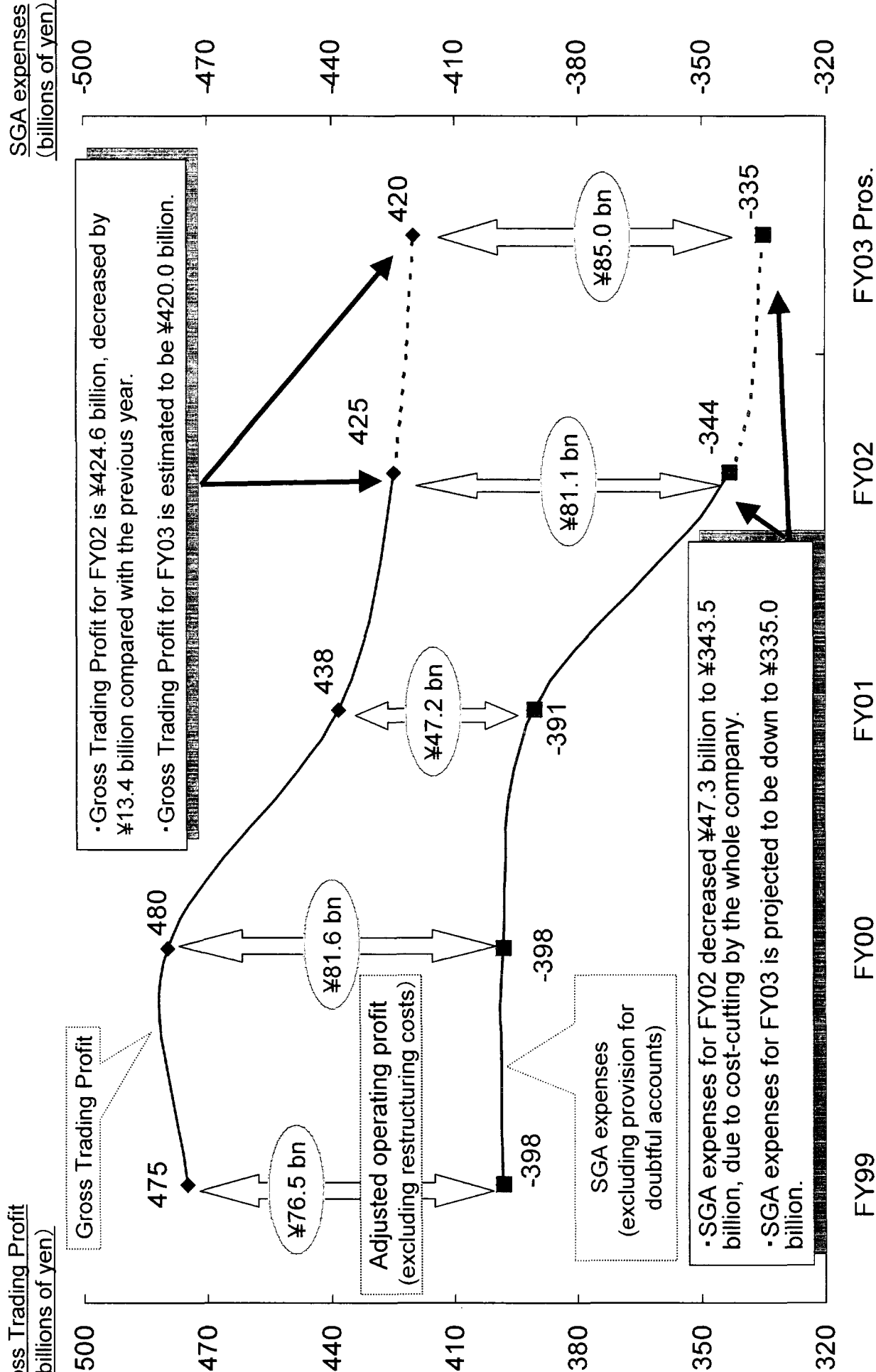
## Consolidated Financial Results for FY2002

(billions of yen)	FY02	FY01	FY03 Pros. (Variance)
Gross trading profit	424.6	438.0	420.0 (-4.6)
SGA expenses	-343.5	-390.8	-335.0 (+8.5)
Adjusted operating profit (excluding restructuring costs)	81.1	47.2	85.0 (+3.9)
Dividends received	6.8	7.5	5.0 (-1.8)
Adjusted equity in earnings (excluding restructuring costs)	13.4	1.4	13.0 (-0.4)
<b>Core earnings</b>	<b>101.3</b>	<b>56.1</b>	<b>103.0 (+1.7)</b>
Interest expense-net	-23.5	-29.5	-26.0 (-2.5)
<b>Total</b>	<b>77.8</b>	<b>26.6</b>	<b>77.0 (-0.8)</b>
<hr/>			
<b>Net income</b>	<b>30.3</b>	<b>-116.4</b>	<b>33.0 (+2.7)</b>
<b>Total assets</b>	4,321.5	4,805.7	4,200.0 (-121.5)
<b>Net interest-bearing debt</b>	2,264.1	2,712.9	2,200.0 (-64.1)
<b>Shareholders' equity</b>	260.1	263.9	290.0 (+29.9)
<b>Net D/E ratio</b>	8.7times	10.3times	7.6times (-1.1point)

# Balance Sheets

Millions of yen)	Mar. 00	Mar. 01	Mar. 02	Mar. 03	Change from Mar. 02	Mar. 04 Pros.
Current Assets	3,213.9	2,772.8	2,487.6	2,202.1	-285.5	
Investments/Fixed Assets	2,370.5	2,547.8	2,318.1	2,119.4	-198.7	
Total Assets	5,584.4	5,320.6	4,805.7	4,321.5	-484.2	4,200.0
Short-term loans (*)	1,477.0	1,311.5	1,247.3	963.3	-284.0	
Long-term interest bearing debt	2,259.2	2,116.9	1,937.6	1,781.6	-155.9	
Interest-bearing debt	3,736.1	3,428.4	3,184.9	2,745.0	-439.9	2,550.0
*) including current portion of long-term debt						
Net interest-bearing debt	3,328.4	3,089.8	2,712.9	2,264.1	-448.8	2,200.0
Shareholders' equity	324.3	342.3	263.9	260.1	-3.8	290.0
Net D/E ratio (times)	10.3 times	9.0 times	10.3 times	8.7 times	-1.6 points	7.6 times
Equity Ratio (%)	5.81%	6.43%	5.49%	6.00%	+0.5 points	6.90%
Current Ratio (%)	113.70%	101.80%	101.90%	104.60%	+2.7 points	-
OA (%)	0.03%	0.28%	-	0.66%	-	0.78%
OE (%)	0.61%	4.51%	-	11.57%	-	12.00%

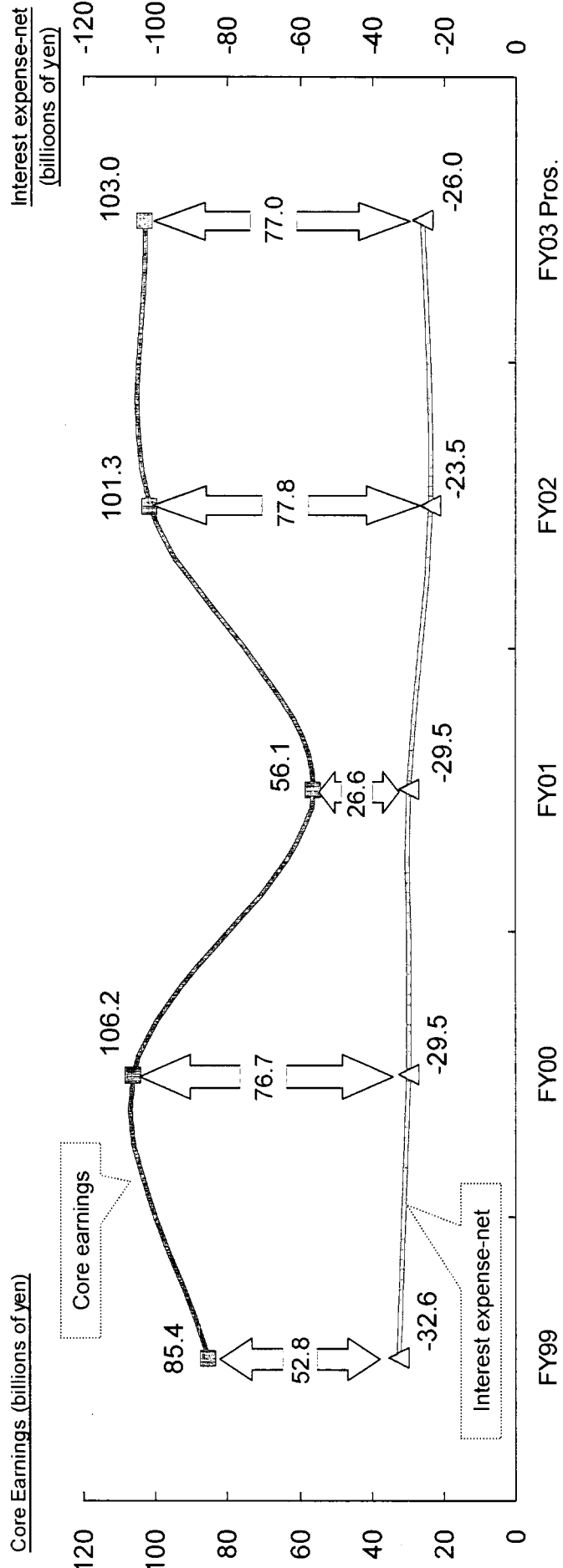
# Gross Trading Profit and SGA Expenses



# Core Earnings

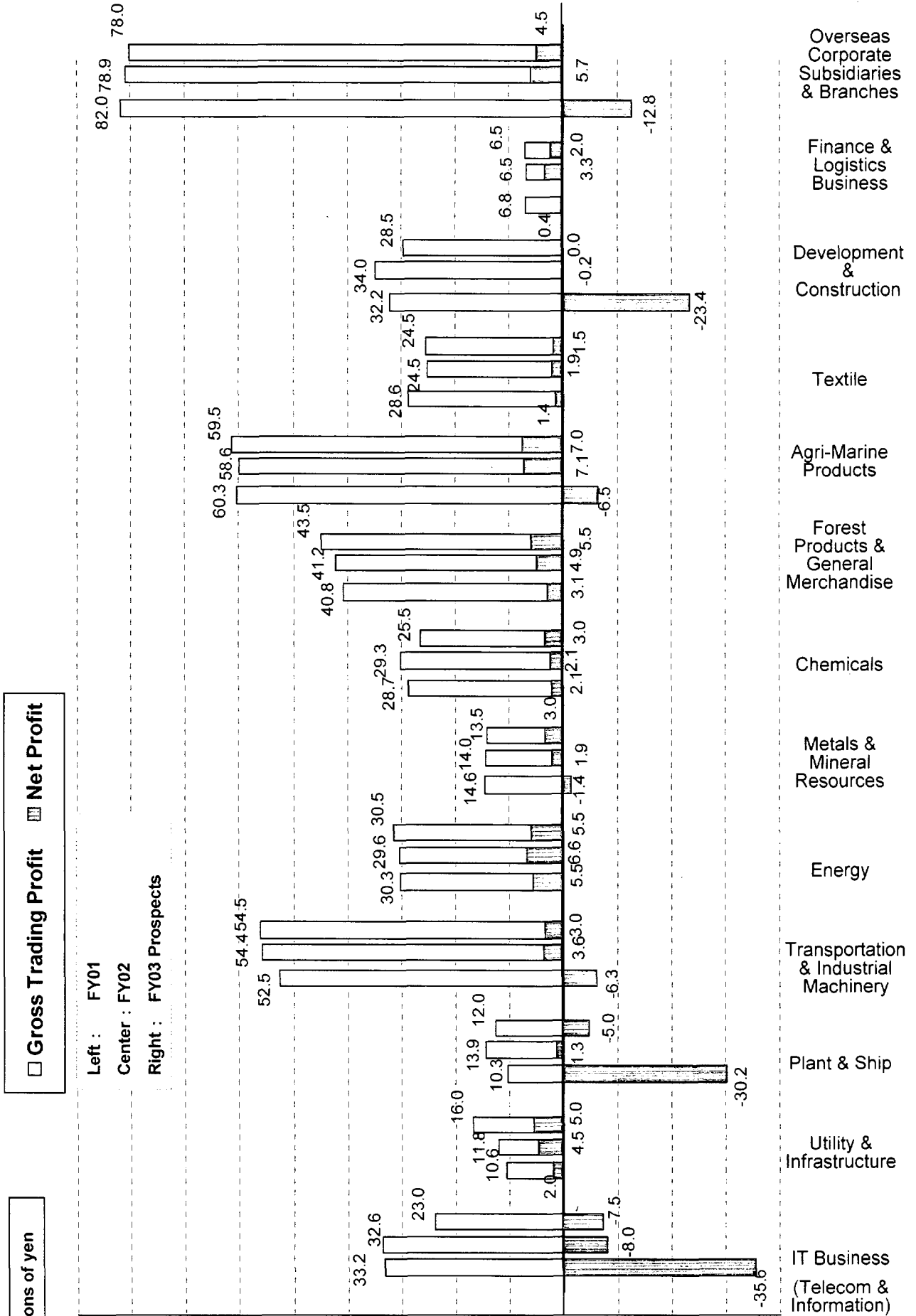


Billions of yen	FY99	FY00	(change from FY99)	FY01	(change from FY00)	FY02	(change from FY01)	FY03	(change from FY02)
Adjusted operating profit (excluding restructuring costs)	76.5	81.6	(+5.1)	47.2	(-34.4)	81.1	(+33.9)	85.0	(+3.9)
Dividend received	5.2	7.7	(+2.5)	7.5	(-0.2)	6.8	(-0.7)	5.0	(-1.8)
Equity in earnings	3.7	16.9	(+13.2)	1.4	(-15.5)	13.4	(+12.0)	13.0	(-0.4)
<b>Core earnings</b>	<b>85.4</b>	<b>106.2</b>	<b>(+20.8)</b>	<b>56.1</b>	<b>(-50.1)</b>	<b>101.3</b>	<b>(+45.2)</b>	<b>103.0</b>	<b>(+1.7)</b>
Interest expense-net	-32.6	-29.5	(+3.1)	-29.5	(-)	-23.5	(+6.0)	-26.0	(-2.5)
<b>Total</b>	<b>52.8</b>	<b>76.7</b>	<b>(+23.9)</b>	<b>26.6</b>	<b>(-50.1)</b>	<b>77.8</b>	<b>(+51.2)</b>	<b>77.0</b>	<b>(-0.8)</b>



(Note) Core earnings = Adjusted operating profit (excluding restructuring costs) + Dividends received ± Equity in earnings (excluding restructuring costs)  
 Interest expense-net = Interest income - Interest expense

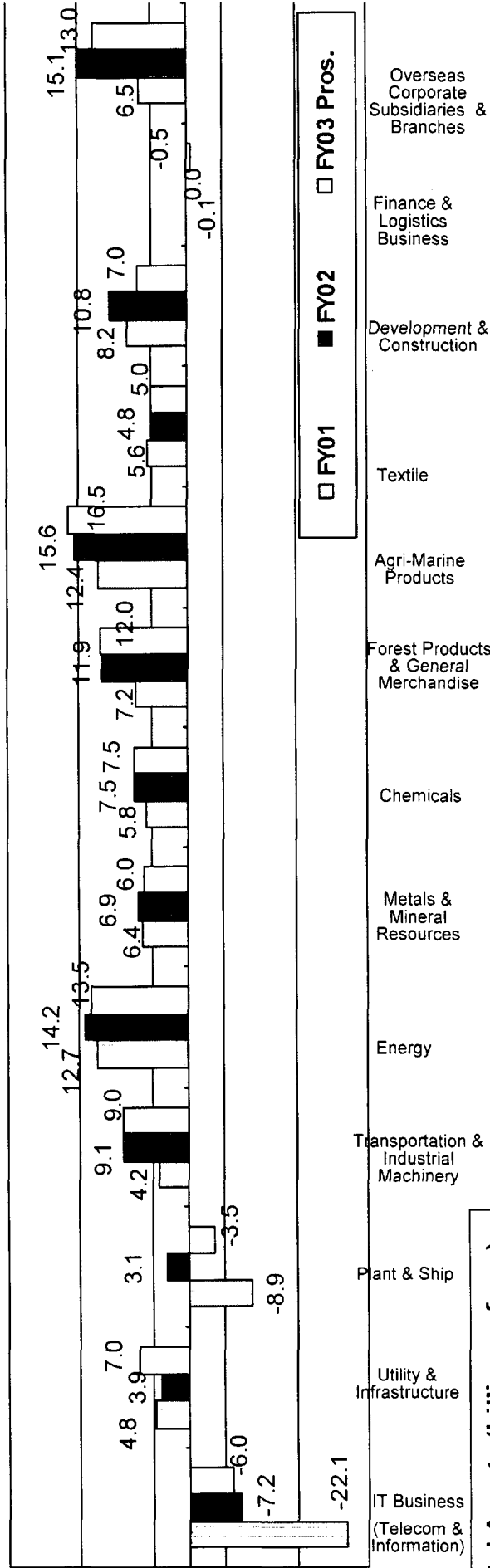
# Gross Trading Profit and Net Profit by Operating Segment



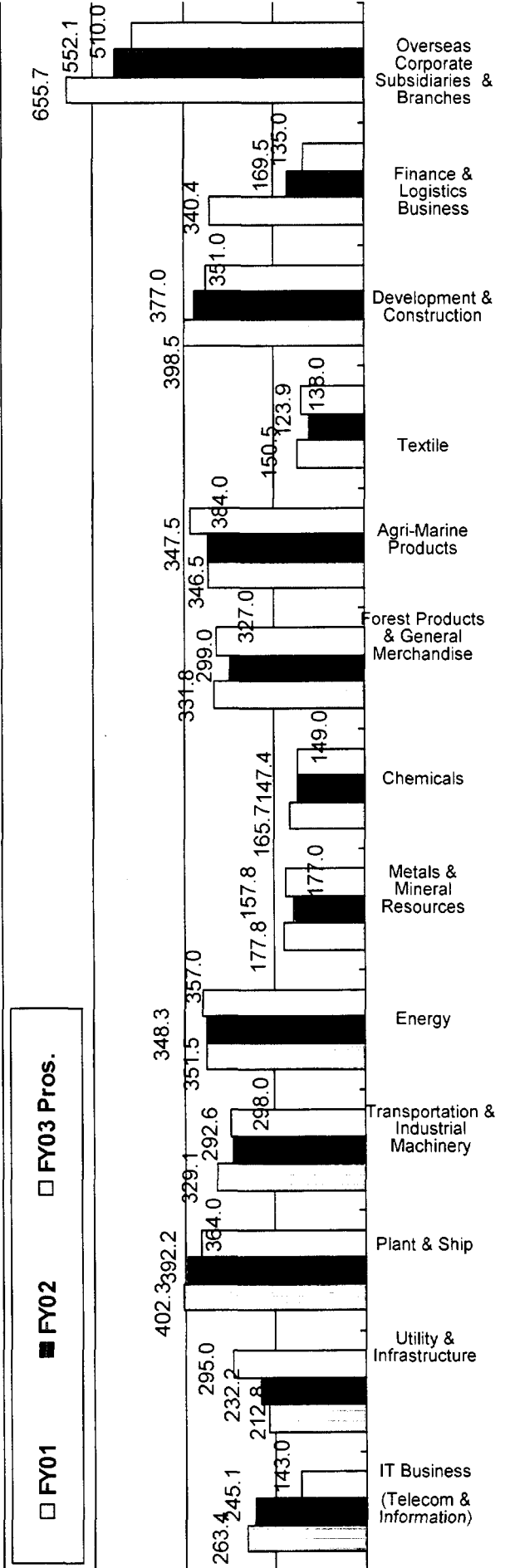
# Core Earnings and Total Assets by Operating Segment



Core Earnings (billions of yen)



Total Assets (billions of yen)



# Cash Flows

(billions of yen)	FY01	FY02	Major factors during FY02
<b>Operating activities</b>			
Net income (losses)	-116.4	30.3	
Adjustments to reconcile net income(losses) to net cash provided by operating activities:			
Depreciation and amortization	71.1	63.7	
Provision for doubtful accounts	43.9	5.7	
Other	71.7	-2.1	
<b>Sub total</b>	<b>186.7</b>	<b>67.3</b>	
Changes in assets and liabilities concerning operating activities:			
Other	124.4	91.6	Decrease in operating funds due to deduction of inventories
<b>Net cash provided by operating activities</b>	<b>198.5</b>	<b>194.8</b>	
<b>Investing activities</b>			
Purchase and sales/redemptions of securities and other investments-net	66.3	25.3	
Purchase and sales of property and equipment and property leased to others-net	-57.3	-11.9	Sales of Osaka Head Office building and Nagoya office building
Collection of loans receivable-net	55.9	103.8	Collection of long-term loans receivable
Other	9.6	-4.0	
<b>Net cash provided by investing activities</b>	<b>74.5</b>	<b>113.2</b>	
<b>Free cash flows</b>	<b>273.0</b>	<b>308.0</b>	
<b>Financing activities</b>			
Increase and decrease in interest-bearing debt-net	-152.6	-295.1 (*)	
Other	2.5	1.1	
<b>Net cash used in financing activities</b>	<b>-150.1</b>	<b>-294.0</b>	
Effect of exchange rate changes on cash and cash equivalents	13.9	-14.1	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>136.8</b>	<b>-0.1</b>	

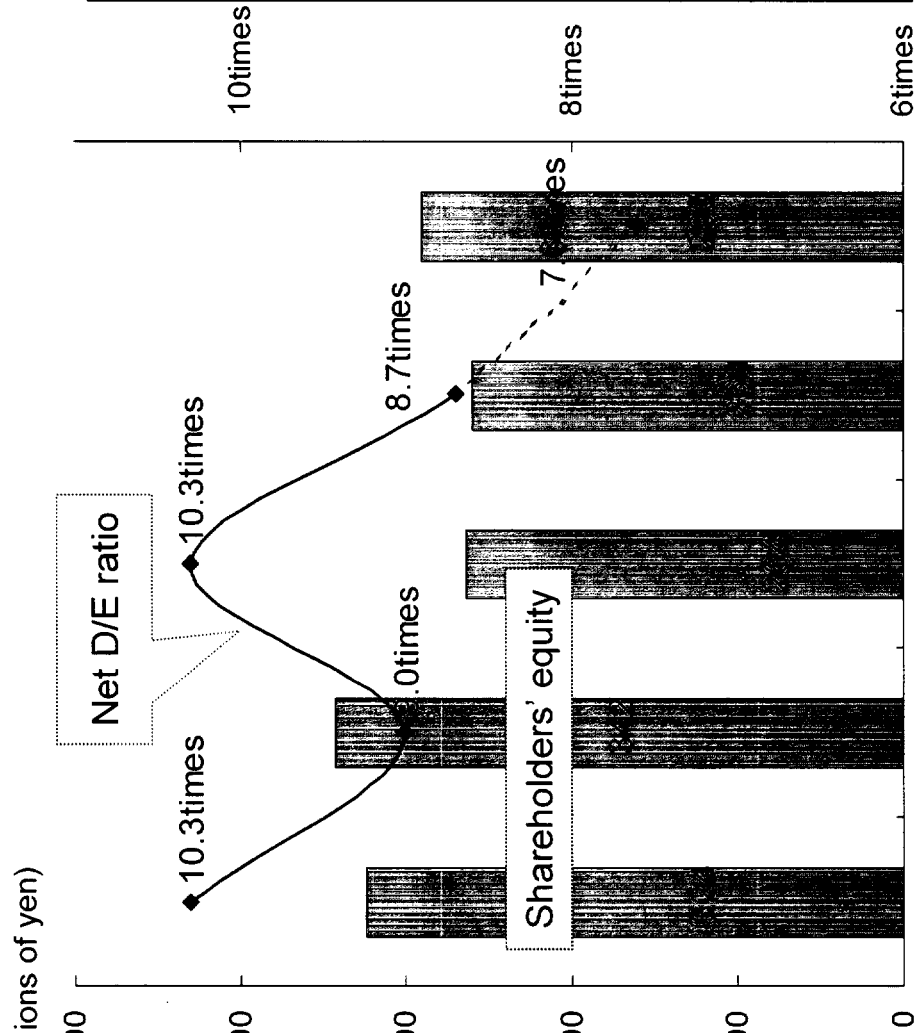
(\*) Breakdown of decrease in interest-bearing debt (bn yen)

Cash Flows	-295.1
Effect of exchange rate change	-68.0
Effect of excluded companies etc.	-78.1
Effect of FASB133	+1.3
Amount of decrease in interest-bearing debt in FY02	-439.9



# Shareholders' Equity

(billions of yen)	Mar. 2000	Mar. 2001	Mar. 2002	Mar. 2003	Change (from Mar. 2002)	Mar. 2004 Pros.
Shareholders' equity	324.3	342.3	263.9	260.1	( - 3.8)	290.0
<b>ROE</b>	<b>0.61%</b>	<b>4.51%</b>	-	<b>11.57%</b>		<b>12.0%</b>



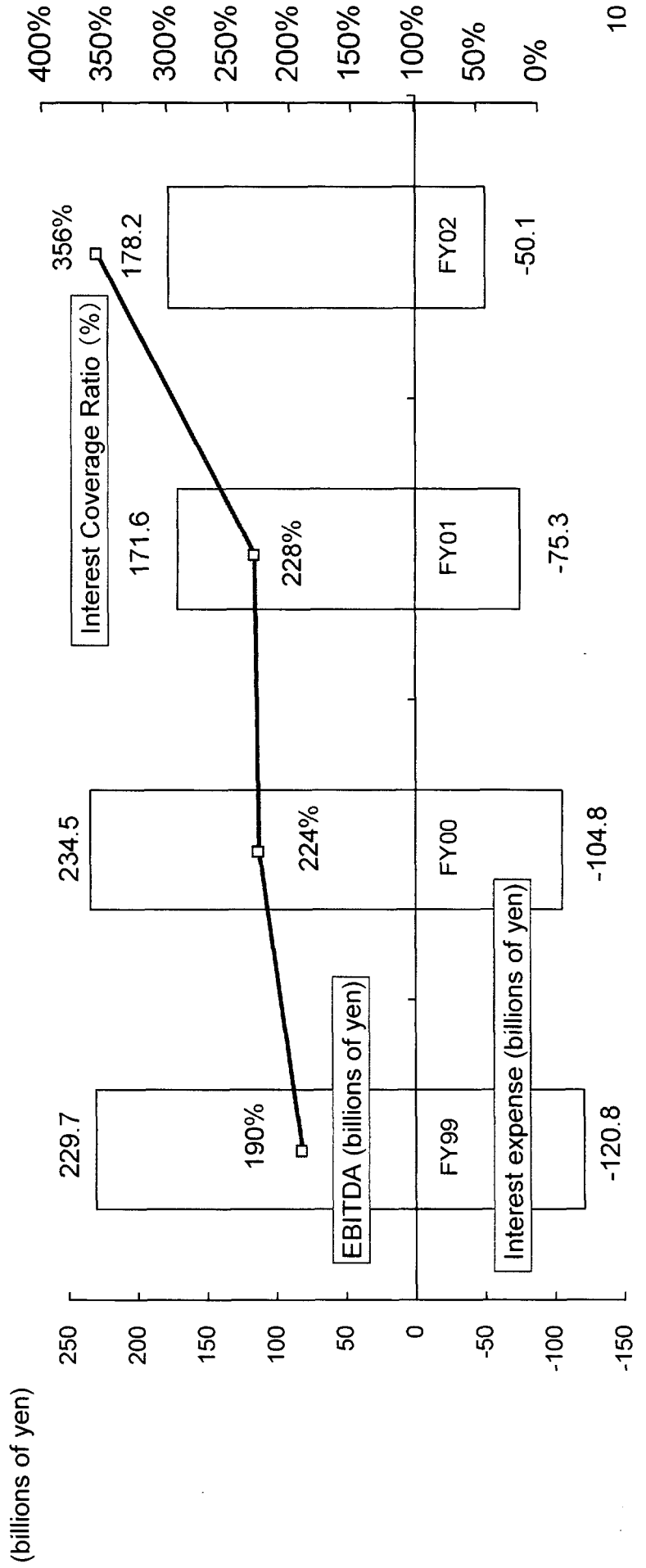
## Breakdown of Shareholders' Equity

at Mar. 2003

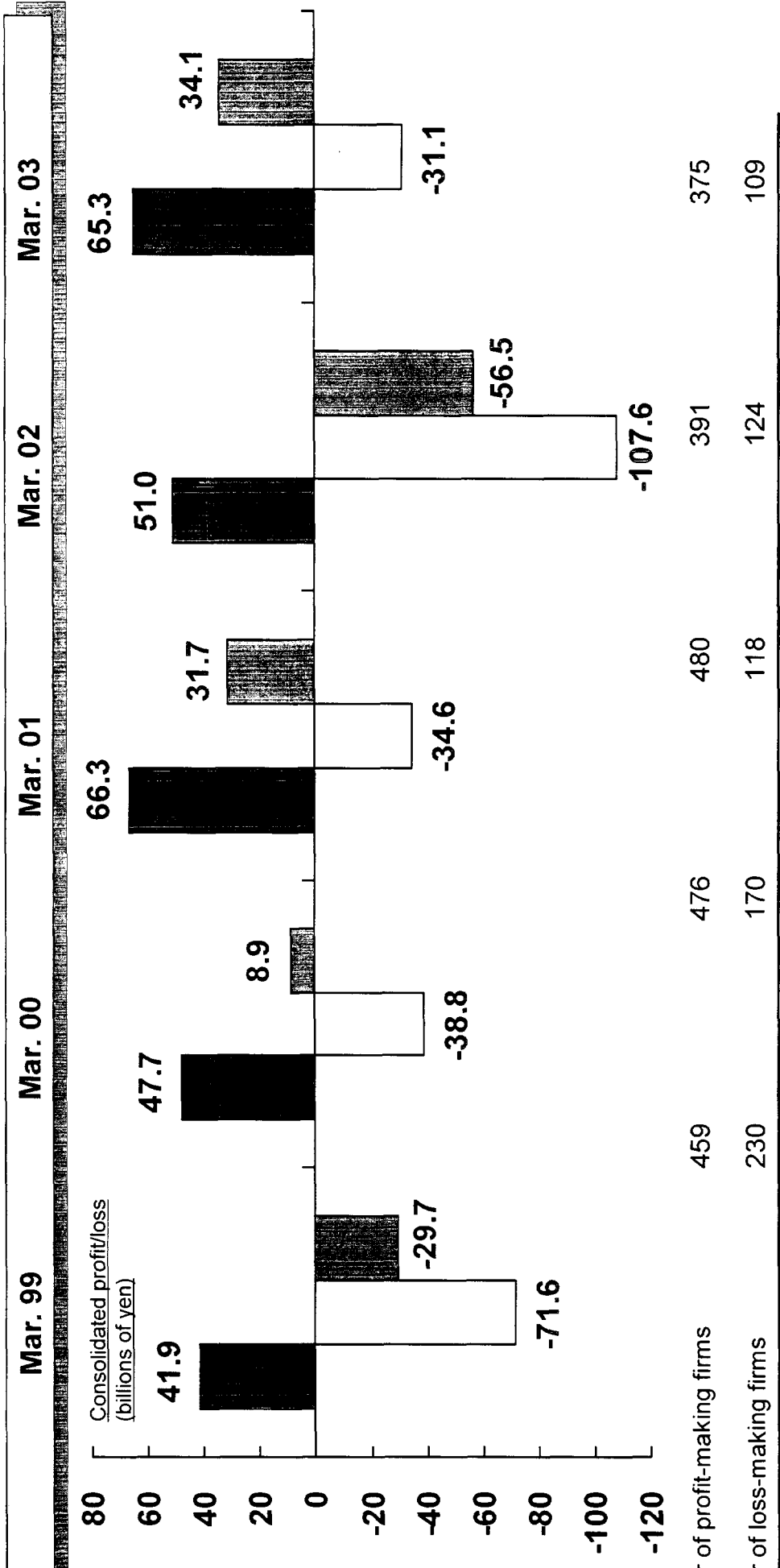
(billions of yen)	Change from previous year
Common stock and additional paid in capital	281.8 (-129.2)
Retained earnings	64.8 (+159.5)
Net unrealized losses on investment securities	-8.4 (- 8.7)
Currency translation adjustments	-72.7 (- 20.9)
Net unrealized losses on derivatives	-5.4 (- 4.5)
<b>Total shareholders' equity</b>	<b>260.1 (- 3.8)</b>

# 0. Interest Coverage Ratio

(billions of yen)	FY99	FY00	FY01	FY02
Adjusted operating income	76.5	81.6	47.2	81.1
Interest income	88.2	75.3	45.8	26.6
Dividends received	5.2	7.7	7.5	6.8
Depreciation and amortization	59.8	69.9	71.1	63.7
<b>Total EBITDA (a)</b>	<b>229.7</b>	<b>234.5</b>	<b>171.6</b>	<b>178.2</b>
Interest expense (b)	-120.8	-104.8	-75.3	-50.1
<b>Interest coverage (a)/(b)</b>	<b>190%</b>	<b>224%</b>	<b>228%</b>	<b>356%</b>



# Number and Consolidated Profits & Losses of Group Firms



	Mar. 99	Mar. 00	Mar. 01	Mar. 02	Mar. 03
Number of dated group firms	689	646	598	515	484
Profit-making firm ratio	33.40%	26.30%	19.70%	24.10%	22.50%
Surplus amount	-29.7	-38.8	-34.6	-107.6	-31.1
Deficit amount	41.9	8.9	31.7	56.5	34.1
Net consolidated profit	11.2	-30.9	-2.9	-51.1	3.0

## 2. Major Profit-making & Loss-making Firms

Net profit(loss) on consolidated basis (billions of yen)	FY01		FY02	FY03 Pros.
	Excluding restructuring costs	Restructuring costs		
<b>&lt;Major Profit-making Firms&gt;</b>				
•Subsidiaries				
BENIREI CORPORATION (74.59%)			3.9	0.3
M. LNG International (100%)			2.3	1.3
M.Oil And Gas (UK) (100%)			1.7	1.5
M. Energy Corporation (100%)			1.4	0.9
M. Aluminium Australia (100%)			1.2	0.8
•Affiliated				
Uni-Mar Energi (33.3%)			5.5	2.2
Companies				
Marubeni-Itochu Steel Inc. (50%)			3.3	2.8
Compania De Nitrogeno (35%)			2.0	0.0
Marusumi Paper Co., Ltd (32.16%)			1.1	0.9
Dampier Salt (20.44%)			0.9	0.5
<b>&lt;Major Loss-making Firms&gt;</b>				
•Subsidiaries				
Vectant Group (100%)	-16.0	-24.4	-5.3	-5.6
Meditec Corporation (100%)			-2.9	-1.3
Marubeni Construction Co., Ltd. (100%)	-1.7	-7.4	-1.3	-3.0
NEXION Corporation (96.43%)			-1.0	-0.3
MACMA (100%)	-1.0	-2.1	-0.6	0.5
•Affiliated				
PT Chandra Asri (24.60%)	-5.5	-5.5	-2.0	-2.2
Companies				
MUSI Pulp Project (45%)			-1.1	-3.1
Asano Engineering Co., Ltd. (47.46%)			-0.4	-0.9
<b>&lt;Others&gt;</b>				
Thai Cold Rolled Steel (37.57%)	-1.3	-5.7	0.8	0.5
Daishowa-Marubeni (50%)			0.3	0.8

### 3. Financial Plan

(billions of yen)

	End Mar. 2003	FY2003	End Mar. 2004
Gross Interest-bearing Debt	2,745.0	-195.0	2,550.0
(Loans and Others)	(2,297.7)	(-73.2)	(2,224.5)
(Corporate Notes and Bonds)	(447.3)	(-121.8)	(325.5)
Cash and Cash Equivalents	480.9	-130.9	350.0
Net Interest-bearing Debt	2,264.1	-64.1	2,200.0

#### Source of Fund

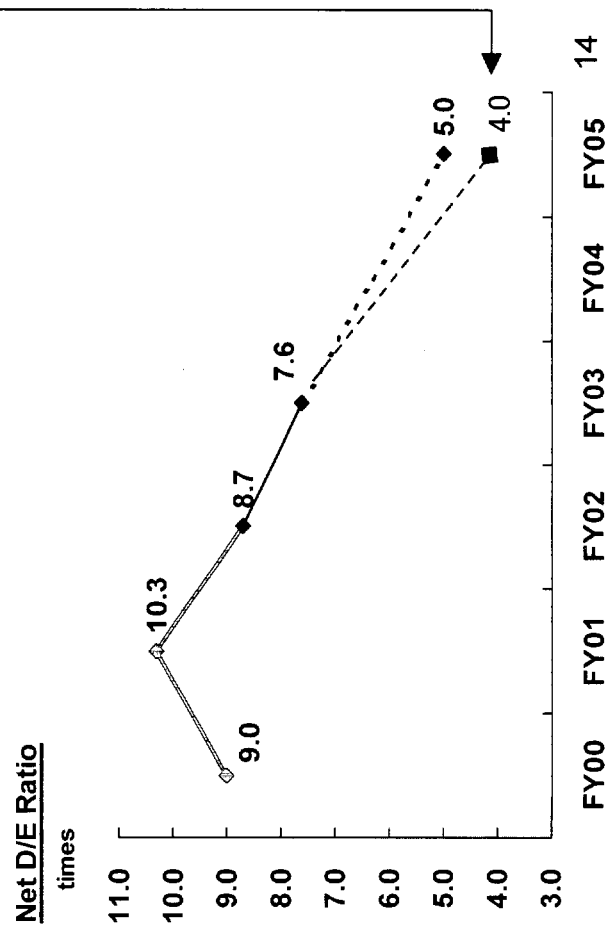
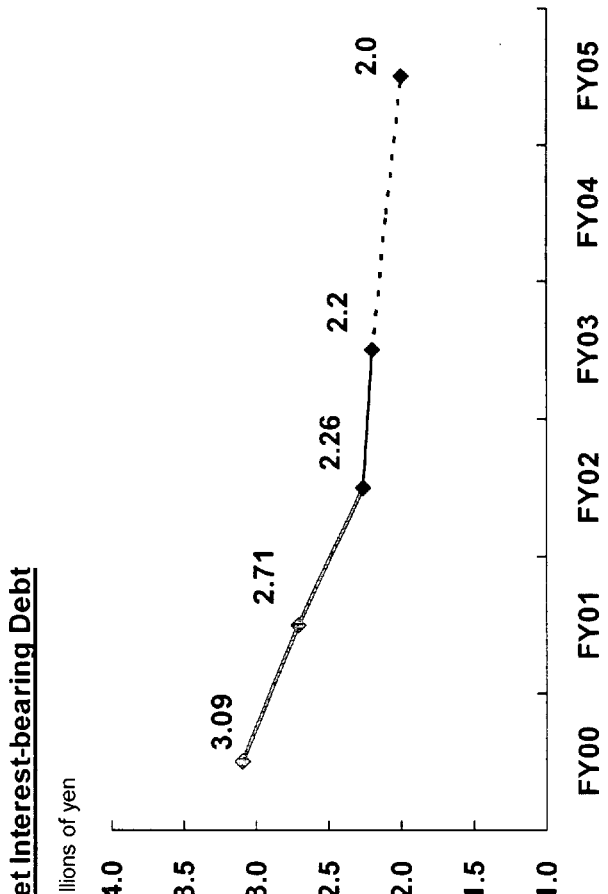
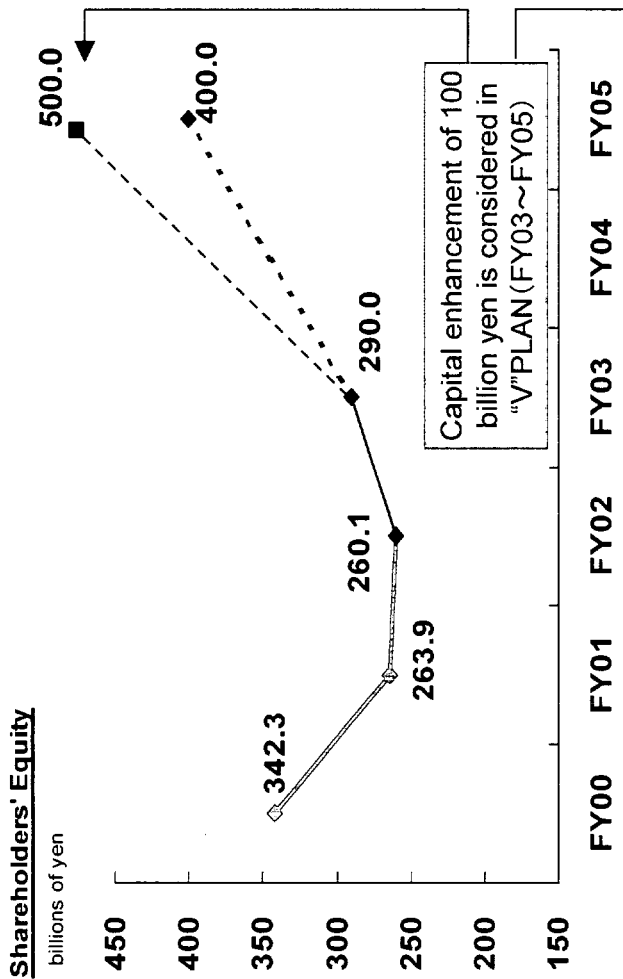
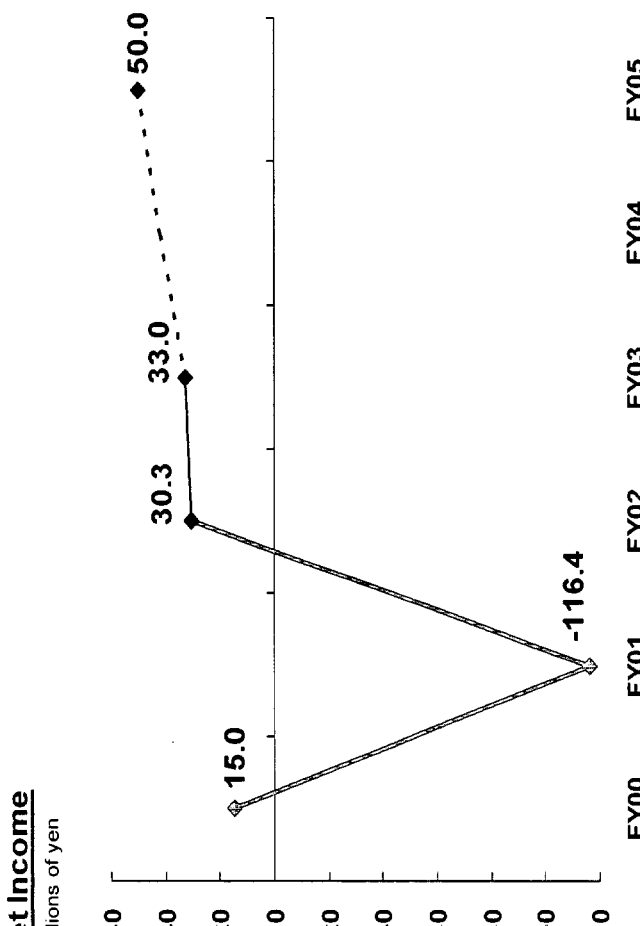
Redemption and Sales of Marketable Securities	20.0
Collection of Trade Receivables etc.	17.0-37.0
Divestiture and Consolidation of Group Firms	20.0
Net Profit for the Period	33.0
New Investment and Loans	-50.0
Depreciation & Amortization, Dividends, etc.	30.0-40.0
Total	70.0-100.0

#### Liquidity Support

Cash and Cash Equivalents	481.0
Committed Loan Facility *	420.0
Total	Approx. 900.0

(\*) Including 3 year-term facility (152 billion yen)

# 4. "V" PLAN - Major Financial Targets



**Reference> Non-consolidated Financial Results for FY2002**

(billions of yen)	FY01	FY02	Variance	FY03 Pros.
<b>&lt;Business Results&gt;</b>				
Total volume of trading transactions	7,289.4	6,885.3	-404.2	
Gross trading profit	121.4	117.1	-4.3	-
Operating profit	1.0	16.7	15.7	-
Ordinary profit	23.4	30.3	6.8	-
Net income (loss)	-169.5	10.4	180.0	12.0

**<Balance Sheets>**

	<u>Mar. 2002</u>	<u>Mar. 2003</u>	
Total assets	2,790.1	2,733.5	-56.6
Shareholders' equity	251.7	257.1	5.4
Interest-bearing debt	1,875.1	1,736.3	-138.8
Net interest-bearing debt	1,675.8	1,463.3	-212.5
Net D/E ratio (times)	6.7times	5.7times	-1.0 point
ROE	-	11.57%	-