

INTEGRATED REPORT 2018

Integrated Report 2018 Year ended March 31, 2018

Marubeni, as a "Global crossvalue platform," will create new value and solutions for customers and society, anticipate the issues and challenges facing society and provide innovative solutions for our customers and for the world, by breaking down barriers between sectors, between internal and external, building on our existing business models and expanding into new

Marubeni

Management Philosophy

和 新 心

Company Creed

Fairness—

Act with fairness and integrity at all times.

Innovation—

Pursue creativity with enterprise and initiative.

Harmony—

Give and earn the respect of others through cooperation.

Management Philosophy

In accordance with the spirit grounded in “Fairness, Innovation and Harmony,” the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities.

Corporate Principles

Marubeni Corporation, as a business enterprise, will actively pursue its business interests through the exercise of fair and lawful competition. As a company, Marubeni will also continue to play its part in the growth of the global economy, while always striving to enrich the society within which it operates. In order to achieve these goals, Marubeni is committed to the following six basic principles of business:

1. Conduct Fair and Open Business Activities
2. Develop a Globally Connected Company
3. Create New Value Through Business Vision
4. Respect and Encourage Individuality and Originality
5. Promote Good Corporate Governance
6. Safeguard Ecological and Cultural Diversity

Contents

- 2 Marubeni’s History
- 4 Marubeni’s Management Strategy in Retrospect
—Overview of medium-term management plans dating back to 2006

CHAPTER 1 STRATEGY

- 6 Message from the CEO
- 12 Marubeni’s Value Creation Process
- 14 Sustainability Action Plan and Targets
- 16 Stakeholder Engagement
- 18 Marubeni’s Four Business Models
 - 18 Management Policies by Business Model
 - 20 Distribution Businesses (Helena Agri-Enterprises)
 - 22 Finance Businesses (MAC Trailer Leasing)
 - 24 Stable Earnings-Type Businesses (IPP Business)
 - 26 Natural Resource Investments
(Roy Hill Iron Ore Project)
- 28 Risk Management
- 30 Digital Transformation Initiatives
- 32 Message from the CFO
- 34 Business and Investment Strategies Case Studies:
—Growth Strategies in Distribution Businesses
- 36 Performance Highlights
 - 38 Financial Data
 - 39 Non-Financial Data

CHAPTER 2 MANAGEMENT FOUNDATION

- 40 Corporate Governance
 - 40 Marubeni Dialogue 1
—INTERVIEW WITH EXTERNAL DIRECTORS
 - 42 Corporate Governance at a Glance
 - 44 Members of the Board
 - 46 Corporate Governance System
- 56 Sustainability
 - 56 Marubeni Dialogue 2
—FOR SUSTAINABILITY MANAGEMENT
 - 58 Sustainability Initiatives
- 68 Corporate Management

CHAPTER 3 OPERATING ACTIVITIES

- 70 Organization
- 72 Business Groups at a Glance
- 74 Business Groups
 - 74 Food Group
 - 78 Consumer Products Group
 - 82 Chemical & Forest Products Group
 - 86 Energy & Metals Group
 - 90 Power Business & Plant Group
 - 94 Transportation & Industrial Machinery Group

CHAPTER 4 CORPORATE INFORMATION

- 98 Consolidated Financial Results at a Glance
- 100 Management's Discussion and Analysis of Financial Position and Business Results
- 105 Business Risks
- 108 Consolidated Financial Statements
- 116 Global Network
- 118 Major Subsidiaries and Associates
- 123 Corporate Data
- 124 Stock Information
- 125 Independent Assurance of Environmental and Social Data

Editorial Policy

Integrated Report 2018 is meant to serve as a tool for communicating with stakeholders and gaining the trust of greater society. To provide a systematic explanation of the Marubeni Group's corporate value, this report is compiled in the form of an integrated report that describes our quest to create both corporate and social value. We hope that this report will give readers an understanding of our business strategies as well as our commitment to helping resolve social issues through our business activities.

Furthermore, the notation for the fiscal year covered in this report is FYE 3/2018 (April 1, 2017 to March 31, 2018).

Disclaimer Regarding Forward-Looking Statements

This material contains forward-looking statements about the future performance, events or management plans of Marubeni Corporation and its Group companies (the Company) based on the available information, certain assumptions and expectations at the point of disclosure, of which many are beyond the Company's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, economic and financial conditions, factors that may affect the level of demand and financial performance of the major industries and customers we serve, interest rates and currency fluctuations, availability and cost of funding, fluctuations in commodity and materials prices, political turmoil in certain countries and regions, litigation claims, changes in laws, regulations and tax rules, and other factors. Actual results, performances and achievements may differ materially from those described explicitly or implicitly in the relevant forward-looking statements.

The Company bears no responsibility for any possible damages arising from the use of information in this material, nor does the Company have any obligation to update these statements, information, future events or otherwise.

This material is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Note Regarding Accounting Standards

The Company adopted U.S. GAAP up until the fiscal year ended March 31, 2013, and IFRS from the fiscal year ended March 31, 2014.

"Profit attributable to owners of the parent" is described as "Net profit" in this report.

Marubeni's History

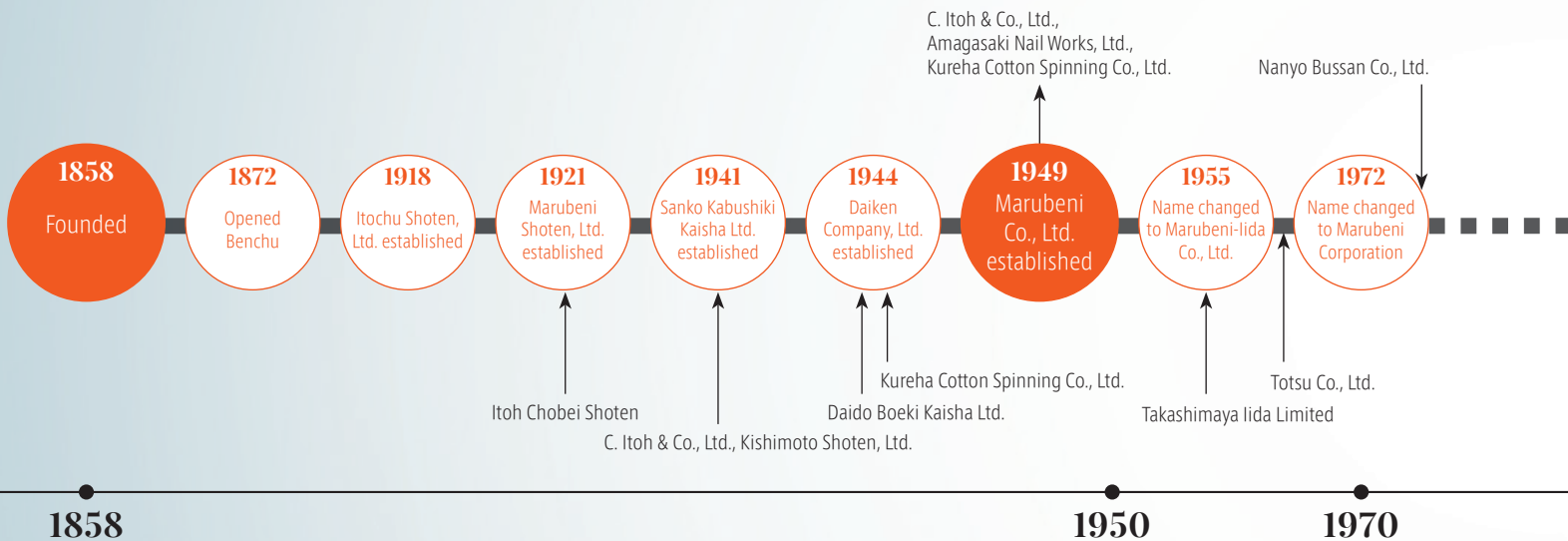
In 2018, Marubeni is commemorating the 160th anniversary of its founding.

Over the past 160 years, we have been creating new value while embracing countless challenges and undergoing self-transformation. Such challenges and transformation are truly the grounds upon which Marubeni's current foundations as a *sogo shosha* (general trading company) were built.

Looking ahead, Marubeni will boldly navigate the next 100 years to evolve beyond the general-trading-company mold by variously endeavoring to advance society and industry while continuing to unremittingly embrace challenge and transformation.

Challenge and Transformation in Pursuit of New Value Creation

Marubeni has been taking on the challenge of creating new value for 160 years



Founder Chubei Itoh

- 1950** Listed on Tokyo Stock Exchange
- 1951** First overseas subsidiary established in New York
- 1958** Centennial of founding
- 1961** Non-textile sales exceeded 50% of total sales
- 1963** Received thermal power plant equipment order from Manila Electric Company in the Philippines
- 1966** Received first sugar plant order on turnkey basis in the Philippines
- 1978** U.S. grain consolidator, granary and exporter Columbia Grain established
- 1981** Sales and shareholders' equity exceeded ¥10 trillion and ¥100 billion, respectively.
- 1987** Acquired U.S. agri-input retailer Helena



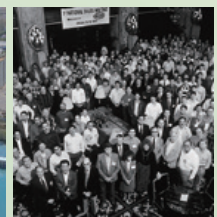
New York subsidiary



Manila Electric Company's generator No. 1 (Philippines)



Columbia Grain (U.S.)



Helena (U.S.)

250 (Billions of yen)

Combining all our individual strengths to create a more powerful Marubeni Group

The Marubeni Group aims to be a true global company that contributes to both society and regional economies while outperforming top rivals across all sectors and markets in which it operates.

Fiscal Year Ended March 2018

Consolidated net profit: **¥211.3 billion**

Total equity: **¥1,835.6 billion**

Employees: **4,436** (parent company)

41,353 (consolidated basis)

Branches/offices: **130 in 66** countries/regions
(As of June 1, 2018)

(150)

2000

2010

2018

- 1996** First shipment from Qatar LNG project delivered
Acquired interest in Los Pelambres Copper Mine in Chile
- 2001** @ction21 Medium-Term Management Plan initiated
@ction21 "A" Plan announced
Share price bottomed at ¥58 in December

- 2007** Net profit exceeded ¥100 billion
- 2008** Acquired interest in Esperanza Copper Mine in Chile
Earned all-time record consolidated net profit for fifth consecutive fiscal year

- 2012** Acquired equity stake in Roy Hill Iron Ore Project in Australia
- 2013** Acquired Gavilon in U.S.
Shareholders' equity exceeded ¥1 trillion
- 2016** GC2018 Medium-Term Management Plan initiated
- 2018** Earned all-time record profit (¥211.3 billion)
160th anniversary of founding



LNG project (Qatar)



Los Pelambres Copper Mine (Chile)



Roy Hill Iron Ore Project (Australia)



Gavilon (U.S.)

Marubeni's Management Strategy in Retrospect

—Overview of medium-term management plans dating back to 2006

Marubeni formulates and executes medium-term management plans with the aim of resolving societal issues and creating new value. Looking back, Marubeni saw plans that achieved record profits during every year of its plans' terms, as well as those when it had to revise plan targets in the midst of the plan due to drastic changes in the external environment. Going forward, Marubeni will address various challenges head on while working to create new value.

	April 2006 >> March 2008		April 2008 >> March 2010			
	“G” PLAN		SG2009			
	Toward further achievement		Beyond your expectations... Marubeni			
	President: Nobuo Katsumata		President: Teruo Asada			
Basic policy	We will go on the offensive by expanding our business domains, enhancing and diversifying our functions as a <i>sogo shasha</i> (general trading company) and aggressively investing in strategic fields. We will accomplish sustainable growth, with our diverse human resources challenging positively and vitally. At the same time, we will maintain a defensive position by refining our management system.		To achieve sustainable growth, Marubeni will build an earnings base strong enough to withstand any change in its business environment by setting up a rigorous risk management system, accumulating prime assets and pursuing asset efficiency.			
Key initiatives	<ul style="list-style-type: none"> - Prioritizing allocation of management resources in strategic fields - Reinforcement of portfolio management - Reinforcement of risk management - Activation/education and development of human resources - Prioritizing CSR and internal controls - Enhancing comprehensive strength with inter-company synergies 		<ul style="list-style-type: none"> - Allocation of management resources to strategic business fields - Advance portfolio management system - Reinforce and further upgrade risk management system - Enhance human quality - Exercise comprehensive strength of Marubeni Group - Put emphasis on CSR and environmental issues 			
Business environment	<ul style="list-style-type: none"> - U.S. financial market turmoil was a headwind but the global economy slowed only modestly 		<ul style="list-style-type: none"> - Steep global economic downturn triggered by a U.S. investment bank's bankruptcy - Economic stimulus and monetary easing policies 			
	Results in final fiscal year		Results in final fiscal year	Plan's quantitative targets (revised)		Plan's quantitative targets (initial)
Consolidated profit after taxes	(2-year total) ¥266.6 billion		(2-year total) ¥220 billion	(2-year total) ¥206.5 billion	(2-year total) ¥190 billion	(2-year total) ¥350 billion
Net debt/equity (D/E) ratio	2.57 times		2.0-3.0 times	2.13 times	approx. 2.5 times	2.0-2.5 times
ROE	—		14.5%	approx. 12%	approx. 18%	
ROA	2.9%		at least 2%	2.1%	approx. 2%	at least 3%
Risk return	21%		at least 10%	—		
Risk assets	¥708.3 billion		approx. ¥750 billion	¥635.6 billion	Less than consolidated equity	Less than shareholders' equity
Shareholders' equity/consolidated equity	¥779.8 billion		Shareholders' equity: approx. ¥820 billion	¥799.7 billion	Consolidated equity of at least ¥730 billion	Consolidated equity of at least ¥1 trillion
Total assets	¥5.2 trillion		¥5 trillion	¥4.6 trillion	—	—
Cash flow	—		—	—		
Consolidated dividend payout ratio	15.3%		—	15.5%	approx. 15%	
New investments (total during plans)	approx. ¥600 billion		¥500-¥600 billion	approx. ¥376 billion	Rigorously screen investments even if initial ¥600 billion budget is not met	approx. ¥600 billion
Notable events	<ul style="list-style-type: none"> - Earned all-time record profits for five consecutive fiscal years - Built balanced profit structure (non-resource businesses' share of profits: 58.5%) 		<ul style="list-style-type: none"> - Initial quantitative targets were revised downward 			

■ Quantitative targets attained
■ Revised quantitative targets attained
■ Quantitative targets not attained

April 2010 >> March 2013		April 2013 >> March 2016		April 2016 >> March 2019			
SG-12		GC2015		GC2018			
Challenge sustainable growth		Realize sustainable growth		Combining all our individual strengths to create a more powerful Marubeni Group			
President: Teruo Asada		President: Fumiya Kokubu		President: Fumiya Kokubu			
The Marubeni Group will build a solid earnings foundation and strong financial base able to withstand changes in the business environment to become a "Stronger Marubeni" that continuously challenges beyond all of its stakeholders' expectations.		The Marubeni Group aims to maximize its corporate value by developing a full line of businesses and aggressively capitalizing on the global economy's medium- to long-term growth. The Marubeni Group will realize sustainable growth and build a strong profit structure and solid financial base by expanding its operations in business domains in which it possesses strengths and competitiveness and is capable of playing a leading role.		The Marubeni Group will work to outperform the top players in business fields and markets across the world, aiming to become a true global company that contributes to both regional economies and society. The Marubeni Group will work to optimize and expand its existing businesses while strategically promoting new businesses that have the potential to become the core of the Group's future. In this way, the Marubeni Group will realize sustained growth.			
<ul style="list-style-type: none"> - Top management-led human resource strategy - Priority allocation of management resources - Accelerate business in overseas markets - Strengthen financial base and upgrade risk management 		<ul style="list-style-type: none"> - Optimization of management resources - Reinforcement/expansion of overseas businesses - Continuation of top management-led human resource strategy 		<ul style="list-style-type: none"> - Clarification and implementation of management policies by business model - Maximization of operating cash flow - Portfolio policy - Reinforcement of global strategy - Marubeni Group human resources strategy - Further solidification of financial foundation 			
<ul style="list-style-type: none"> - Economic stagnation in Europe, Chinese economic slowdown 		<ul style="list-style-type: none"> - Slump in resource prices - Chinese growth slowdown 		<ul style="list-style-type: none"> - Changes in operating environment, rapid yen appreciation - Global economic stability 			
Results in final fiscal year		Results in final fiscal year		Results in FYE 3/2018		Plan's quantitative targets (revised)	Plan's quantitative targets (initial)
¥205.7 billion	¥125 billion in FYE 3/2011	¥62.3 billion	¥250-¥300 billion in FYE 3/2016	¥211.3 billion	¥200 billion in FYE 3/2019	¥250 billion in FYE 3/2019	
1.5 times	approx. 1.8 times	1.95 times	approx. 1.5 times	1.04 times	approx. 1.0 times	approx. 1.3 times	
20.7%	At least 15% on sustained basis	4.4%	At least 15% on sustained basis	14.0%	At least 10%	At least 10%	
3.7%	—	0.8%	At least 4%	3.1%	—	—	
—	—	—	—	—	—	—	
¥853.6 billion	Less than consolidated equity	¥1,173.1 billion	—	¥1,061.2 billion	—	—	
¥1,188.4 billion	—	¥1,415.2 billion	—	¥1,835.6 billion	—	—	
¥6.0 trillion	—	¥7.1 trillion	—	¥6.9 trillion	—	—	
—	—	Free cash flow +¥184.5 billion	—	Cumulative FCF surplus of ¥494.6 billion in FYs ended March 2017-18	Three-year after-dividend FCF surplus of ¥400-¥500 billion	Positive free cash flow after dividends	
20.3%	—	58.5%	—	25.5%	At least 25% of consolidated net profit	At least 25% of consolidated net profit	
approx. ¥970 billion (including approx. ¥330 billion Gaviion acquisition)	approx. ¥750 billion	approx. ¥1,130 billion	approx. ¥1,100 billion	Cumulative total of approx. ¥220 billion in FYs ended March 2017-18	¥400-¥500 billion of strategically screened investments, mainly in non-resource businesses	Maximum of ¥1 trillion	
<ul style="list-style-type: none"> - Earned all-time record profits - Raised consolidated dividend payout ratio to "20% or more" 		<ul style="list-style-type: none"> - Earnings deteriorated after reaching a new all-time record in the plan's initial fiscal year - Achieved free cash flow surplus 		<ul style="list-style-type: none"> - Earned all-time record profits - Raised consolidated dividend payout ratio to "25% or more" 			

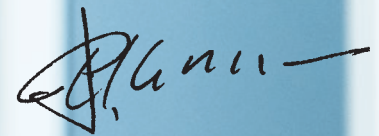
Message from the CEO



Marubeni, as a “Global crossvalue platform,” will continue to create new value and solutions for customers and society.

We anticipate the issues and challenges facing society and create innovative solutions for our customers and for the world, breaking down barriers between sectors, between internal and external, crossing borders, building on our existing business models and expanding into new markets.

We will generate new value by freely combining our Group’s strengths, internal and external expertise, individual dreams and visions, taking the Marubeni Group as one single platform.



Fumiya Kokubu
President and CEO



The Marubeni Group as a “Global crossvalue platform”

This year is the 160th since Marubeni’s foundation in 1858. We have been able to successfully navigate the changing times, grow and build today’s Marubeni by ceaselessly evolving to continue providing solutions to societal challenges and customer needs regardless of how the world changes.

Today we again find ourselves in a time of disruptive change. In response to such change, and to reaffirm our *raison d’être* and continue to grow our corporate value as a united group, now we depict the Marubeni Group as a “Global crossvalue platform.” The Marubeni Group is a unified mega-platform, not a mere assemblage of businesses. From this platform, we will create new value and solutions for customers and society by dynamically cross-pollinating our Group’s

strengths, internal and external ideas and the dreams and aspirations of each individual. This is how the Marubeni Group should be.

Today’s conventional wisdom will be rendered obsolete in the world of the future. The future will be built by the power of hopes, dreams and ideas. Our “Global crossvalue platform” is the new ground for each and every Marubeni Group employee. Age and job titles are irrelevant. Every Marubeni Group employee has dreams and aspirations and can lead a stellar career by fulfilling them by utilizing this stable platform. I commend employees’ desire to solve societal problems, no matter how small. I believe such motivation is the driving force behind growth in corporate value.



Global crossvalue platform
Marubeni

Survival Is Contingent on Adaptability to Change

The global economy is currently performing well, with developed economies, most notably the United States, holding firm as China and other emerging economies regain growth momentum. Meanwhile, new trends also are unfolding, including monetary policy normalization and developments in international politics mainly involving the United States and China. We expect change over the next decade, including digital technological innovation—so-called “digital transformation”—across industries, to far exceed that of any previous decade. While “digital” has become a key watchword, people’s mindsets and behavior have also been changing, as exemplified by the sharing economy. In particular, we feel that the values of Millennials, the core generation in terms of consumption, differ greatly from those of previous generations. If we cannot become fully attuned to the values of Millennials, we will not be able to gain sufficient insight into issues facing customers and society. Change is said to present opportunity but we do not

take that opportunity for granted. We are driven by a sense of crisis over the possibility that Marubeni may not survive unless we can successfully adapt to today’s changes, truly capitalize on them as opportunities and create new business models.

In the Global Challenge 2018 (GC2018) Medium-Term Management Plan, our vision for the Marubeni Group heading into 2020 is that we “will work to outperform the top players in business fields and markets across the world, aiming to become a true global company that contributes to both regional economies and society.” While this vision represents vertical progress, it also yields a “Global crossvalue platform” when combined with horizontal expansion. To provide solutions to the problems of society and customers in times of drastic change, we must foresee those problems and create new business models by synergistically

combining various elements from the Marubeni Group’s platform. We possess two unique advantages that enable us to do so. First, we own many prime assets overseas. Second, our networking capabilities enable us to freely build relationships with nearly any leading company in Japan or overseas, unconstrained by corporate group affiliations. The combination of these two advantages plus our expertise, know-how and, most importantly, the trust and proven track record we have built over the years constitute the mega-platform that is the Marubeni Group. To this platform, we add internal and external brainpower and digital catalysts such as IoT technologies to spark proverbial chemical reactions, through which we will realize a Marubeni Group that provides solutions to customers and society and continues to grow even amid a drastically changing business environment.

Initiatives Aimed at Creating New Value



We have launched various initiatives to realize a “Global crossvalue platform.” First, in April 2018 we established the Digital Innovation Department to spearhead Marubeni’s digital transformation. It will play a leading role in promoting digital strategies throughout the Marubeni Group and creating new business models synonymous with innovation through cross-organizational and cross-border activities. Marubeni Group employees have submitted many ideas, such as using AI (artificial intelligence) to forecast commodity market demand. We are currently testing about 20 of these ideas.

From the fiscal year ending March 2019, by increasing operating efficiency we have been able to start implementing a “15% rule.” This rule allows employees to devote up to 15% of their working hours to new future-oriented ideas. Additionally, we have launched Marubeni Academia as an innovation forum for the Group’s next-generation leaders. With a membership comprising



diverse personnel—men and women of many nationalities, of all ages and from countries around the world—Marubeni Academia is working to engender a shift to a mindset focused on a comprehensive platform that transcends the prevailing product-centric mentality while also incorporating external ideas. We are carrying out numerous initiatives to change the Marubeni Group’s collective mindset. For example, in the fiscal year ended March 2018, we held the Marubeni Miraizo (future vision) Taskforce sessions where middle-management personnel discussed how the Marubeni Group should ideally evolve going forward.

As a first step toward maximizing the use of our platform, we are conducting a project called Business Model Canvas, involving all Marubeni Group employees from around the world. The project offers a window into the Marubeni Group’s over 250 business models and core assets under the theme of “Know Marubeni.” Cross-organizationally sharing information internally on everything about the Marubeni Group, including our assets, products and customer networks, is one way to promote exchanges of know-how and ideas and catalyze chemical changes by synergistically combining businesses.

We are carrying out these initiatives with the mettle to eradicate the vestiges of Marubeni’s former culture marked by a strong silo mentality within each business. We will lay the groundwork for future earnings growth.

Pursuing Further Growth with a Healthy Crisis Mentality Following Last Fiscal Year’s Record Earnings

In the fiscal year ended March 2018, our consolidated net profit increased year on year by 36%, or ¥55.9 billion, to ¥211.3 billion, a new record and our first since the fiscal year ended March 2014. We achieved our GC2018 Medium-Term Management Plan’s profit target one year ahead of schedule. Of the ¥55.9 billion increase in net profit, non-resource businesses accounted for ¥28.9 billion and resource businesses for ¥27.0 billion. Profit growth in non-resource businesses was driven mostly by three business groups: Food & Consumer Products, Chemical & Forest Products and Transportation & Machinery. Profit growth in resource businesses was largely attributable to

GC2018 Medium-Term Management Plan Progress and Outlook		Results in fiscal years ended March 2017-18	Forecast for fiscal year ending March 2019
Consolidated net profit	GC2018 Medium-Term Management Plan (revised) ¥200 billion in FYE 3/2019 (at least ¥180 billion from non-resource businesses)	¥211.3 billion in FYE 3/2018 (¥198.0 billion from non-resource businesses)	¥230 billion in FYE 3/2019 (at least ¥180 billion from non-resource businesses)
Free cash flow (after dividends)	Cumulative FCF surplus of ¥400–¥500 billion in FYE 3/2017–19	Cumulative FCF surplus of ¥494.6 billion in FYE 3/2017–18	Single-year FCF surplus of ¥100 billion in FYE 3/2019
Net debt/equity ratio	Approx. 1.0 times at March 31, 2019	1.04 times at March 31, 2018	Approx. 0.9 times at March 31, 2019
ROE	At least 10%	14.0% in FYE 3/2018	At least 10%
New investments	Cumulative total of ¥400–¥500 billion in FYE 3/2017–19. Invest selectively and strategically, mainly in non-resource businesses	Cumulative total of approx. ¥220 billion in FYE 3/2017–18	Invest selectively and strategically, mainly in non-resource businesses
Consolidated dividend payout ratio (annual DPS)	At least 25% of consolidated net profit	25.5% in FYE 3/2018 FYE 3/2017: ¥23 FYE 3/2018: ¥31	At least 25% FYE 3/2019: ¥34 (minimum)

higher coal and copper prices. We are also making steady progress in strengthening our financial foundation, a top priority of GC2018. We reduced debt by generating a high level of cash flow for a second consecutive fiscal year. Our net debt/equity ratio at March 31, 2018, was 1.04, a 0.16-point improvement from a year earlier. We raised our annual dividends to an all-time high of ¥31 per share, an ¥8 per share increase from the previous fiscal year, in accordance with our basic policy of maintaining a consolidated dividend payout ratio of “25% or more.” Our dividend forecast for the fiscal year ending March 2019 is ¥34 per share. We regard this forecast as a minimum and hope it will reassure our shareholders. Despite earning record net profit and achieving our GC2018 targets one year ahead of schedule, we will not slacken in our enthusiasm or resolve. On the contrary, we will maintain a healthy crisis mentality and pursue further growth.

The Marubeni Group Is Embracing the Future as a Unified Dream-Realization Platform

As Marubeni’s CEO, I tell every class of new recruits, “The most important thing for a general trading company employee is to have big dreams for your career. I want you to have strong resolve to not only achieve your personal dreams but also contribute to your customers’ businesses and local communities through your jobs.” Societies around the world today face many challenges related to sustainability, including environmental, food, energy and other resource issues. We are always proactively addressing these issues. We in the Marubeni Group have the power to resolve such societal issues and create new business opportunities amid change. This power stems from expertise and human networks amassed over decades and the corporate functions that support our

businesses in addition to our diverse business models, ample financial resources and information capabilities.

The Marubeni Group is a single mega-platform endowed with such tangible and intangible assets and functions. By fully leveraging this platform, all Group personnel can challenge themselves to achieve their respective dreams.

As CEO, I want our personnel to dream big. I believe that the Marubeni Group must serve as a stable launch pad that enables each and every Marubeni Group member to realize his or her dreams by leveraging the platform that is the Marubeni Group. By realizing our individual dreams through operational management tailored to regions, markets and businesses, we will help solve societal problems and contribute to the development of local communities.

While aiming to be a “Global cross-value platform,” the Marubeni Group will contribute to societal progress and regional economic development together with all of our stakeholders and realize sustained medium- to long-term growth in pursuit of corporate value maximization.



Marubeni creates new value by deploying various forms of capital in its business activities in pursuit of unrivaled strengths. The economic value and societal value (resolution of societal problems) thus created are shared broadly among stakeholders and reinvested in Marubeni's operations, leading to medium- to long-term growth in corporate value.

Marubeni's Value Drivers

COMPANY CREED

"Fairness, Innovation and Harmony,"

MANAGEMENT PHILOSOPHY

In accordance with the spirit grounded in "Fairness, Innovation and Harmony," Marubeni is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities.

Our Inputs

Financial Capital

Strong financial foundation

Intellectual Capital

Operational know-how and brands amassed over decades

Human Capital

Diverse, professional workforce

Social and Relationship Capital

Partnerships/relationships of trust with local communities

Natural Capital

Global environment and natural resources underpin all businesses

Our Activities

Food Group

The Food Group globally operates a wide range of food-related businesses, supporting the everyday lives of people around the world by stably supplying safe and reliable food.

Consumer Products Group

The Consumer Products Group provides goods and services that support consumers' daily lives by optimally complementing its existing businesses' strengths and functions with IT/digital technologies in a broad range of consumer markets, including apparel, housing and communication infrastructure.

Chemical & Forest Products Group

The Chemical & Forest Products Group operates within the range of agricultural materials, chemicals and paper pulp. The Agri-Input Business Division has built up a platform providing various commodities and services, whereas the Chemical Products and Forest Products divisions respond swiftly to the needs of the market, to provide added value to customers.

Energy & Metals Group

The Energy & Metals Group operates in a wide range of businesses throughout the supply chain, including resource development, smelting, recycling, and trading raw materials and refined products. It continues to strengthen its earnings foundation by improving operational efficiency while helping to ensure stable resource supplies.

Power Business & Plant Group

The Power Business & Plant Group runs a diversified collection of economically and societally foundational infrastructure businesses, including power plants, water and sewage utilities, transportation systems and industrial plant businesses. It continues to accumulate stable, prime assets while enhancing its existing assets' value on an ongoing basis.

Transportation & Industrial Machinery Group

The Transportation & Industrial Machinery Group is active in a broad range of businesses involving aircraft, ships, automobiles, leasing, construction machinery and industrial machinery. While strengthening its operating companies' management, it is also strategically investing in new businesses with the potential to generate stable earnings.



CORE VALUES

Marubeni creates new value by deploying its strengths amassed over a 160-year history—most notably its core functions, expertise and know-how as an entrepreneurial trading company—across geographic borders and inter-industry boundaries. Marubeni is pursuing its own unique brand of value creation by organically fusing its Group’s strengths (human resources, businesses, goods and services, networks) with those of its investees, business partners and other external collaborators.

Our Outcomes

(As of March 31, 2018)

Financial Capital

Free Cash Flow: **¥203.7** billion
 Consolidated Net Profit: **¥211.3** billion
 Net Debt/Equity Ratio: **1.04** times
 Total Annual Dividends Paid: **¥45.1** billion

Intellectual Capital

History: **160** years since founding
 Consolidated Subsidiaries and Associates: **430**
 Sites: **130** in **66** countries/regions
(As of June 1, 2018)

Human Capital

Employees: **41,353**
(consolidated basis)
 Employees’ Average Tenure: **17.0** years
(parent company)
 Women in Management Positions: **+62** %
(relative to 2014)

Social and Relationship Capital

Net Power Generation Capacity:
(52 overseas projects in 23 countries + 21 domestic projects)
12,219 MW
 Marubeni Foundation’s Cumulative Charitable Contributions:
(1975-2017)
¥4.3 billion

Cumulative Number of Charitable Contributions: **2,484**

Natural Capital

Population Served by Water Business (Gross):
(7 countries)
 approx. **13** million people
 Tree Plantation Area:
 approx. **210,000** ha

Sustainability Action Plan and Targets

Marubeni identifies material issues of importance in light of both its stakeholders' expectations and concerns and the impact of its own operations. It prepares a Sustainability Action Plan and Targets that link the material issues to plans and targets of individual organizational units and periodically discloses progress of its sustainability initiatives. To inform stakeholders of such initiatives in an easily understandable manner, some of the Sustainability Action Plan's initiatives and targets are presented below alongside the corresponding United Nations' Sustainable Development Goals (SDGs), of which there are 17.

Connection of SDGs to Material Issues for and Actions of Marubeni			
GOAL 2		End hunger, achieve food security and improved nutrition and promote sustainable agriculture	<ul style="list-style-type: none"> Developing businesses that solve social and environmental issues ⇒ Providing stable supply of food (meeting demands of Japan and other countries)
GOAL 6		Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> Developing businesses that solve social and environmental issues Contributing toward community development and strengthening our operating base ⇒ Building the social infrastructure for the basis of daily life / Contributing toward improving and stabilizing the living standards of local communities
GOAL 7		Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> Developing businesses that solve social and environmental issues ⇒ Stable supply of energy
GOAL 9		Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> Developing businesses that solve social and environmental issues Contributing toward community development and strengthening our operating base ⇒ Building the social infrastructure for the basis of daily life / Contributing toward improving and stabilizing the living standards of local communities
GOAL 12		Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> Protecting the global environment ⇒ Reducing food waste
GOAL 13		Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> Developing businesses that solve social and environmental issues ⇒ Promoting renewable energy
GOAL 14		Conserve and sustainably use the oceans, seas and marine resources for sustainable development	<ul style="list-style-type: none"> Developing businesses that solve social and environmental issues ⇒ Responding to the environmental impact caused by transportation/Preserving biodiversity
GOAL 15		Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	<ul style="list-style-type: none"> Developing businesses that solve social and environmental issues ⇒ Maintaining various functions such as global environmental conservation, biodiversity preservation, and soil conservation at the forests we possess



What Are the Sustainable Development Goals (SDGs)?

SDGs are common goals shared by the international community with regard to sustainable development from a social, economic and environmental standpoint. Adopted by the UN General Assembly in 2015, the SDGs consist of 17 goals and 169 targets to be realized by 2030. Marubeni supports the SDGs.

FYE 3/2017 Implementation Status	FYE 3/2018 Performance	FYE 3/2018 Implementation Status	Action Plan and Targets for FYE 3/2019
★★★	Food Group: Grain Division Made good use of the Group's grain network owned by Marubeni, such as the origination functions of Gavilon Agriculture Investment, Inc. and Columbia Grain International, LLC, and the export terminal facilities of Terlogs Terminal Maritimo Ltda. and Pacificor, LLC, to export grain to Japan and other countries around the world, and contributed to a stable supply of grains.	★★★	Marubeni will continue to increase trading volume and develop its global markets, while also cultivating new harvesting areas and strengthening procurement.
★★	Power Business & Plant Group: Plant Division Maynilad in the Philippines, in which Marubeni has a 20% stake, signed a loan agreement with Japan Bank for International Cooperation (JBIC) and Japanese private banks to fund water supply expansion and non-revenue water measures. Additionally, the BOT project for the waterworks bureau of Chengdu City in China, in which Marubeni has a 40% stake, reached maturity after 18 years, and the water purification plant was turned over to Chengdu City. With the stable operation of our existing projects, we improved our corporate value. We continued development towards establishing new projects and EPCs.	★★★	In addition to optimizing its operation and stabilizing its earnings base on existing projects, Marubeni also intends to grow its business and develop new projects.
★★★	Energy & Metals Group: Energy Division Marubeni participated in LNG projects around the world including Qatar, Equatorial Guinea, Peru, and Papua New Guinea. Through the safe operation of existing projects, Marubeni responded to the increasing global demand for LNG. We maintained smooth operation of our existing projects.	★★★	Marubeni will ensure the smooth operation of existing projects while also seeking participation in new projects and trade.
★★★	Power Business & Plant Group: Power Business Division Through its IPP, EPC, O&M, power service and regulated power businesses, Marubeni's overseas net generating capacity has expanded to 11,765 MW in 23 countries as of the end of March 2018. Through expansion of its power service and regulated power business domains, Marubeni is working on stabilizing power systems, reducing environmental burden by diversification of fuels while strengthening its operational foundation.	★★★	Cognizant of the responsibilities involved in social infrastructure development, Marubeni places utmost priority on safety, including stable operation of its portfolio of power generation assets, while continuing to contribute to local communities by further strengthening its business base by developing new projects and creating new added value.
★	Food Group: Grain Division, Food Products Division We carried out activities for improvement based on the rules and guidebook on food safety in each division. We also work on food waste reduction and recycling, though it is still not sufficient, and we will continue such activities.	★	Marubeni will continue to reduce food waste and promote food recycling when food waste does occur.
★★★	Power Business & Plant Group: Power Business Division In Japan, Marubeni has developed a biomass power plant in Tsuruga, Fukui Prefecture, and a photovoltaic power project in Tomakomai, Hokkaido Prefecture, and commissioned them into commercial operation. Overseas, Marubeni has commissioned a photovoltaic power project into commercial operation in Chile and is a partner in a geothermal power project in Indonesia. In the UAE, Marubeni is constructing one of the world's largest photovoltaic power plants (scheduled to be completed in 2019). As for EPC, Marubeni is working on a geothermal power plant construction project, currently being implemented in Indonesia.	★★★	In addition to managing its portfolio assets, Marubeni will accelerate development of new renewable energy projects both in Japan and overseas. It will also work on development of related businesses, using storage batteries required for broader adoption of renewable energy. Additionally, in its domestic PPS business and power services business in the U.K., Marubeni will continue with renewable energy promotion by supplying electricity and other forms of energy, including renewables.
★★★	Transportation & Industrial Machinery Group: Aerospace & Ship Division Marubeni sells ballast water purification equipment for ships, and also provides energy-saving ships, conducting businesses for reducing the environmental burden caused by transportation. Marubeni has completed the sale of 41 units of ballast water purification equipment as of March 31, 2018. Marubeni is appropriately working on existing projects, while also seeking to develop new projects.	★★★	Marubeni will appropriately carry out existing trades, while also seeking to develop new deals.
★★★	Chemical & Forest Products Group: Forest Products Division Marubeni has been operating tree plantations since the 1990s. It currently manages some 210,000ha of land for afforestation at four sites in three countries. As for one project in Australia, Marubeni has finished the harvest, and completed the project as planned.	★★★	Marubeni manages 210,000ha of land for afforestation at three projects in three countries. It will continue to appropriately manage these projects and carry out sustainable forest management.

★★★: Achieved goal ★★: Improving (but have not achieved goal) ★: Continuing efforts

The Marubeni Group's operations are supported by diverse stakeholders throughout the world. We accordingly recognize the importance of always listening to our stakeholders' opinions, putting our heads together with theirs and advancing as one. Cognizant of our Group business activities' societal and environmental impacts, we create and offer new value to help solve societal issues together with our stakeholders.

Together with Our Stakeholders

Customers/ Business Partners



Engagement Policy

Aiming to be a company that enjoys the trust and confidence of customers and business partners, we strive to develop and offer products and services that are useful to society as well as safe. Furthermore, we constantly strive to improve satisfaction and earn trust by responding sincerely to feedback from our customers and business partners.

Main Engagement Methods

- Integrated reports and official website
- Conscientious compliance with Marubeni's Corporate Principles and Basic Supply Chain CSR Policy
- Liaisons for website contacts
- Survey on supply chain CSR



Employees

Engagement Policy

We respect the individual values and life goals of each and every employee. We also work hard to eliminate all forms of discrimination and foster an atmosphere that is pleasant for all.

Main Engagement Methods

- Employee awareness surveys
- Compliance access point
- Marubeni Group publications and intranet
- Dialogue between management and employees
- Discussions with employees' labor union
- Training programs

Engagement Policy

We aim to become a valued member of the local communities where we do business, and to contribute to the creation of robust local districts. Overseas, we respect local laws, cultures and customs, and strive to operate our businesses in a way that contributes to local development. Furthermore, we are firmly opposed to antisocial forces and groups that threaten the order and safety of society.

Main Engagement Methods

- Social welfare programs funded by the Marubeni Foundation
- Support through overseas scholarships and donations
- Cooperation with NGOs and NPOs
- Dialogue with stakeholders
- Activities through economic and industry organizations
- Hosting of corporate visits
- Cultural contributions through the Marubeni Collection

**Environment/
Society****Shareholders/
Investors****Engagement Policy**

Marubeni is dedicated to meeting shareholders' expectations. We strive thus to enhance our corporate value by responding to changes in the business environment and maintaining stable profitability. In addition, we work to boost corporate value from social and environmental perspectives, and also disclose pertinent information in a fair and timely manner.

Main Engagement Methods

- Integrated reports, official website, shareholders' guides
- General meetings of shareholders
- Briefings for investors
- Other IR activities
- Response to ESG investment index providers' surveys

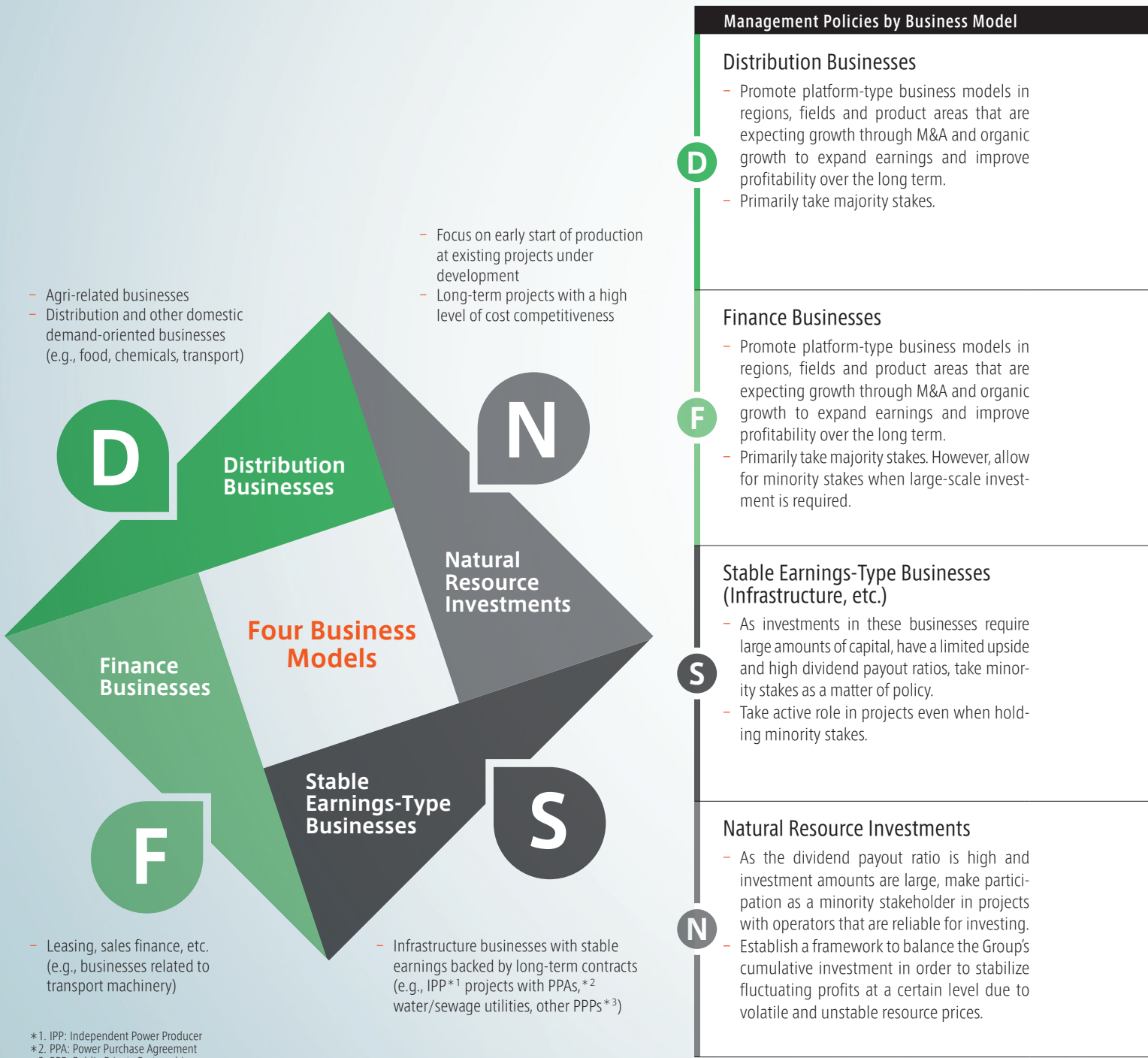
Engagement Record

Contents	FYE 3/2016	FYE 3/2017	FYE 3/2018
One-on-one meetings (with analysts and institutional investors)	345 times	255 times	267 times
Japanese investors	228 times	140 times	168 times
Overseas investors	117 times	115 times	99 times
Earnings briefings (for analysts and institutional investors)	4 times	4 times	4 times
Business briefings and tours (for analysts and institutional investors)	2 times	2 times	2 times
Briefings for individual investors	-	1 time	2 times

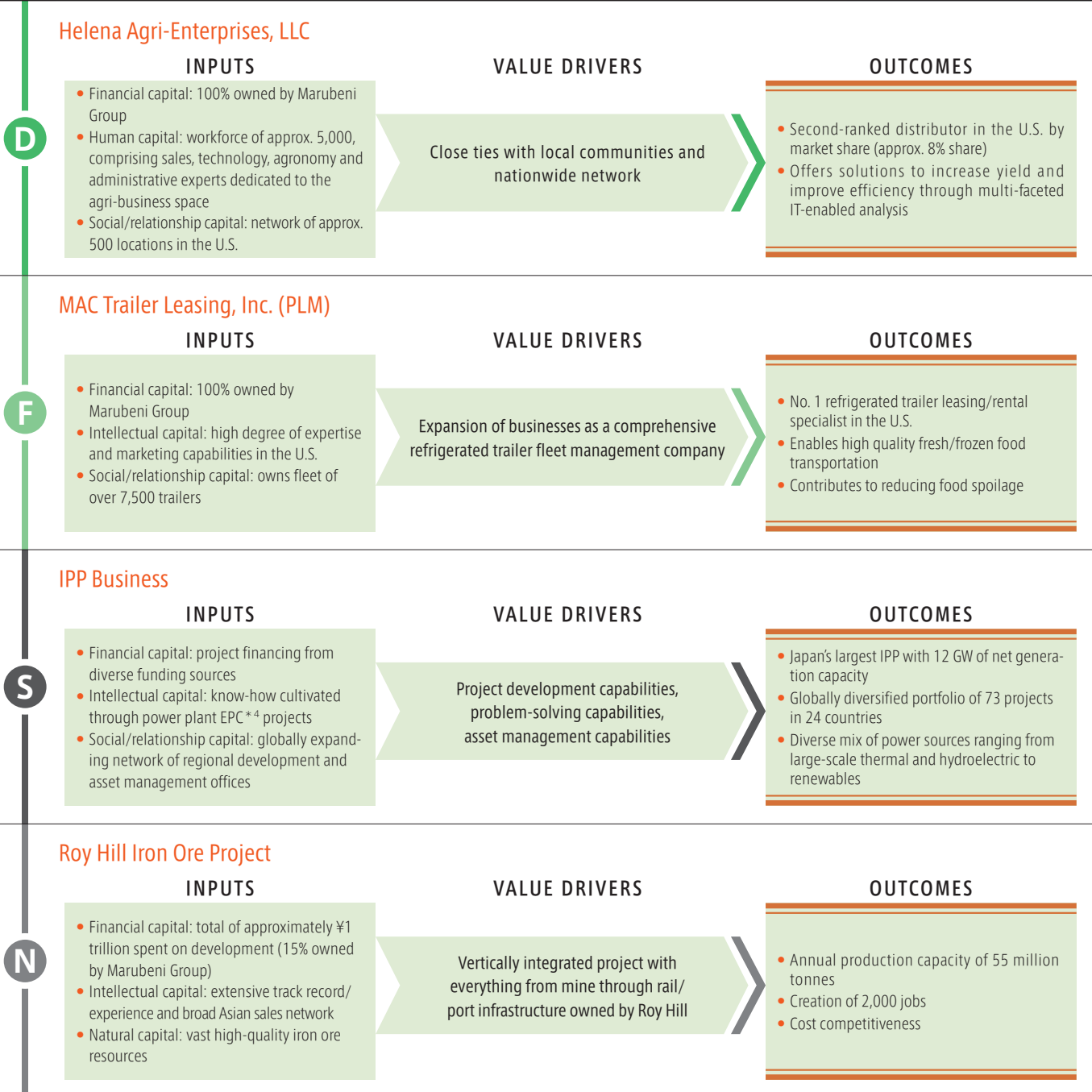
Marubeni's Four Business Models

To globally build a foundation for long-term earnings growth, Marubeni is pursuing business and investment strategies tailored to its businesses' respective business models, operating environments and other attributes.

Management Policies by Business Model



Value Creation Process — Model Cases by Business Model





Distribution Businesses

Helena Agri-Enterprises

Pursuing a locally focused business model while maximally leveraging a nationwide network, Helena has established itself as one of the top U.S. agri-input retailers.



INPUTS

- Financial capital: 100% owned by Marubeni Group
- Human capital: a workforce of approx. 5,000, comprising sales, technology, agronomy and administrative experts dedicated to the agri-business space
- Social/relationship capital: network of approx. 500 locations in the U.S.

VALUE DRIVERS

- Highly knowledgeable and experienced sales force keenly attuned to customers' needs
- Own-brand product line, including crop protection products and value-added fertilizers
- Consulting service backed by deep agronomy knowledge and information technology

Helena's Strengths and Competitive Edge

- » Provides customers with all materials at every stage of farming from tilling through harvesting based on strategic partnerships with major suppliers
- » Deeply rooted in each region with geographic diversity
- » Exclusive product line including value-added fertilizers and additives for crop protection products
- » Employees well-versed in soil science, agricultural methods, and regulatory systems of individual regions
- » Consulting services leveraging AgTech knowledge
- » Accumulated understanding of customers' needs and sales people who provide solutions representing growers' interests

Marubeni operates an agri-input retail business in the U.S., the world's biggest agricultural producer, through its consolidated subsidiary Helena Agri-Enterprises. With some 150 million hectares of cultivated farmland, nearly quadruple the size of Japan's entire land area, and extremely diverse agri-input needs, the U.S. is at the forefront of the global agribusiness market.

Helena's growth into a top nationwide agri-input retailer involved a series of innovations. When Helena was acquired by Marubeni, its business model mainly revolved around sales of crop protection products.

Added value
through digital
technology



AGRIIntelligence – Precision Ag service

Agricultural production has historically been based on producers' personal knowledge and experience. Today, however, Helena offers multi-faceted analysis that utilizes digital technology to gain better visibility into customers' soil and crop conditions throughout the U.S. Based on such analysis, Helena provides individually customized programs, including which product to apply, at which rate, and when, to help customers increase their yield and operating efficiency.



OUTCOMES

Close ties with local communities and nationwide network

- Preferred distributor ranked second in the U.S. by market share (approx. 8% share)
- Offers solutions that increase yield and operating efficiency through multi-faceted IT-enabled analysis of soil and crop conditions

Marubeni and Helena have since developed a business model unique to Helena. The first step was to expand Helena's network to further extend the reach of its staff of locally focused sales consultants. By building a broad network, Helena has been able to gain a deeper understanding of growers' needs throughout the U.S., sharpen its competitive edge and expedite its growth. Helena currently continues to expand its operations by developing new services such as its state-of-the-art AGRIntelligence Precision Ag service to complement its product sales and consulting services.

Helena's success exemplifies Marubeni's distribution business management policy, the first of its business model-specific management policies. Helena always seeks to create new value from a customer-centric, not product-centric, perspective. It has created added value through differentiation based on its strengths (products, services, functions, etc.). These success drivers have helped Helena to cultivate new markets and accelerate its growth by providing customers with distinctive products and consulting services while leveraging its strong local networks, experience and track record as a platform. Going

forward, Marubeni will create even more value by globally propagating the expertise and know-how it has gained from Helena's innovations.

MAC Trailer Leasing

MAC Trailer Leasing, Inc. (PLM) has established a new business model by redefining its unique strengths through a focus on customer-oriented products and services.



INPUTS

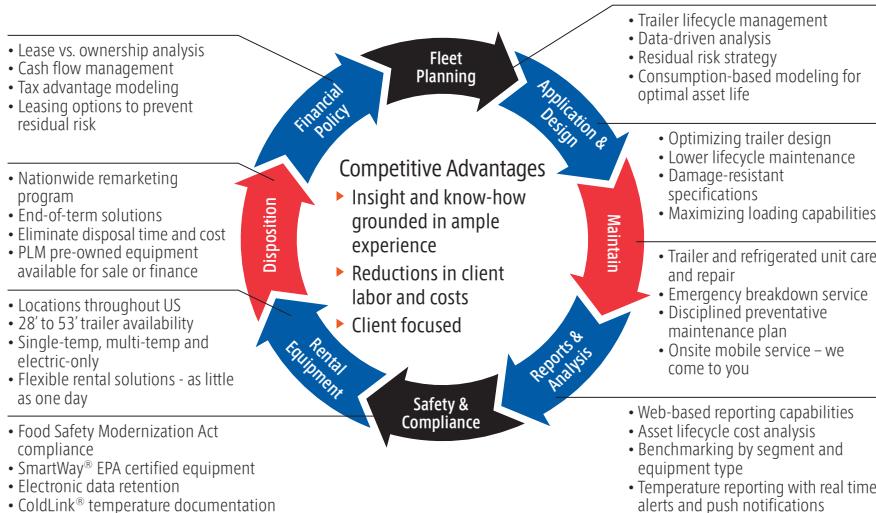
- Financial capital: 100% owned by Marubeni Group
- Intellectual capital:
 - High degree of expertise in specialty products/services
 - Nationwide marketing capabilities
 - Decentralized management by local personnel
 - 28 sales locations within the U.S.
- Social/relationship capital: owns fleet of over 7,500 trailers

VALUE DRIVERS

- Specialization in rental/leasing of refrigerated trailers
- GPS-enabled maintenance/operation management
- Control on trailer interior temperature
- Early compliance with new U.S. standards for transport and handling of frozen/refrigerated foods

PLM's Strengths and Competitive Edge

» Fleet management in pursuit of optimal refrigerated transport



Marubeni's Automotive & Leasing Division has a broad portfolio of businesses ranging from general leasing to specialized leasing for products and sales financing. One of its most successful businesses is PLM, which specializes in the refrigerated trailer leasing and rental business in the U.S. PLM achieved double-digit revenue growth over the five years through the fiscal year ended March 2018 by nimbly adapting to changes in U.S. consumer preferences and regulations.

Since joining the Marubeni Group in 2000, PLM formulated a new vision and embarked on business model reforms to realize its vision. In 2005,

Added value
through digital
technology



Pursuing greater customer satisfaction through digitalization of refrigerated trailer fleet management

PLM has been pioneering digital solutions for refrigerated trailer fleet management, including by rapidly deploying its ColdLink telematics system throughout the U.S. ColdLink is an integrated solution that controls, monitors and documents trailer temperatures. To further increase customer satisfaction, PLM is now digitally linking all its assets, including everything from fleet planning/analysis to maintenance, operational analysis/reporting and a portal site for customers.



OUTCOMES

Expansion of businesses as a comprehensive refrigerated trailer fleet management company

- No. 1 refrigerated trailer leasing/rental specialist in the U.S.
- Enables high-quality fresh/frozen food transportation throughout the U.S.
- Contributes to reducing food spoilage

PLM decided to focus on the refrigerated trailer leasing and rental business, in which PLM saw the potential long-term growth based on U.S. demographic trends. The execution of this change included improving its financial structure, such as replacing assets and cost reductions, in the face of the economic recession. Presently, PLM is expanding its business to provide fleet management services that include maintenance, GPS-enabled location and temperature monitoring, and consulting services for refrigerated trailers. At the same time, PLM continues to develop its refrigerated trailer leasing business to cater to a wide variety of clients.

PLM's success is a model case for the Finance Businesses under Marubeni's medium-term plan. PLM squarely faced its own strengths, and in doing so it gradually clarified the direction of its new business model by redefining those advantages. In focusing on its strengths, it pursued economies of scale by increasing its high-quality assets, such as refrigerated trailers and locations. Those assets were effectively utilized to secure funding. This led PLM to build a virtuous cycle: accumulate further quality assets, improve its products and services, then expand them throughout the U.S. In Finance Businesses, Marubeni adopts a basic

strategy of improving on its strengths through accumulating assets and improving its efficiency in the equipment leasing and sales financing business area of the transportation industry, and will invest in businesses which could be a potential platform for Marubeni to expand geographically. Moving forward, Marubeni will strive to use PLM's successful case to create even further value around the world.

Stable Earnings-Type Businesses



IPP Business

Realizing stable and sizable profits from a globally expanding portfolio of IPP*¹ projects through project development capabilities, problem-solving capabilities and asset management capabilities backed by a proven track record in overseas power projects.

*1. IPP: Independent Power Producer



INPUTS

- Financial capital: project financing from diverse funding sources
- Intellectual capital: know-how cultivated through power plant EPC*² projects
- Social/relationship capital: globally expanding network of regional development and asset management offices*³

VALUE DRIVERS

- Project screening
 - Local sales presence
 - Sourcing
 - Partner selection
- Development/construction
 - Negotiations with governments/customers
 - Power plant construction contracts (EPC contracts)
 - Arrangement of financing
 - Project management

Project development capabilities, problem-solving capabilities,

*2. EPC: Engineering, Procurement and Construction

*3. In Singapore, Dubai, Johannesburg, London, New York, Hong Kong, Abu Dhabi and Lisbon

IPP Business's Strengths and Competitive Edge

» Local sales forces

- Solid reputation through the reliable execution of contracts and competitiveness in EPC and IPP

» EPC project management capabilities and EPC/IPP synergies

- Price competitiveness and stable contract fulfillment capabilities in EPC business, a core competency
- Synergies between EPC and power plant construction management

» IPP project development capabilities/competitiveness backed by long track record

- Project development capabilities that are a source of competitiveness in international competitive bidding
- IPP project development problem-solving capabilities

» Project management capabilities

- Proactive project involvement/leadership
- Asset management staff overseeing owned assets
- Long-term market analysis and problem-solving capabilities gained from trying new business models in response to power market liberalization/deregulation

Marubeni originally became involved in the electric power business through its power equipment trading business before branching into the overseas EPC business in the 1960s. As infrastructure privatization gained momentum globally in the 1990s, Marubeni entered the overseas IPP business in pursuit of stable long-term earnings. In the 2000s, it launched an IWPP*⁴ business in the Middle East. It has since continued to diversify its upstream-through-downstream portfolio of power businesses, which now includes power plant O&M*⁵ and offshore wind turbine installation in addition to power wholesaling, renewable energy generation, power retailing (PPS*⁶) and power transmission and

Added value
through digital
technology



Utilization of IoT technology and Marubeni's know-how in the power sector

In the power sector, Marubeni offers an IoT solution that detects barely perceptible anomalies as digital signals and enables them to be rectified. Moreover, our power-generation IoT solutions optimize operation by digitalizing operations and maintenance to eliminate reliance on human experience, which improves profitability and reduces environmental impact. Marubeni is also leveraging the knowledge of users and its expertise, experience and networks as an EPC/IPP player in implementing its IoT solutions for the power-generation assets owned by other power producers.



Image of completed project

OUTCOMES

- Asset management
 - Safe, secure, stable plant operation
 - Asset value enhancement

asset management capabilities

- Japan's largest IPP with 12 GW of net generation capacity
- Globally diversified portfolio of 73 projects in well-balanced mix of 24 developed and developing countries
- Diverse mix of power sources ranging from large-scale thermal and hydroelectric to eco-friendly renewables

distribution businesses. Today, Marubeni has 12 GW of net generation capacity spread across 24 countries, making it Japan's biggest IPP.

Marubeni's strengths in the power business were forged through repeated trial-and-error efforts to provide optimal solutions, inclusive of costs and turnaround time, to meet the needs of customers throughout the world. Capitalizing on these strengths, Marubeni transformed itself from a trading business that supplies certain power plant equipment into a prime contractor in power plant construction projects. It has amassed a track record as a provider of optimal, full turnkey solutions encompassing every step from plant design through commissioning and training of

plant operations and maintenance staff. In the IPP business, which has a broad scope that includes arranging private financing and operating power generation assets, Marubeni has arranged project financing from Japanese and foreign financial institutions and built a track record as an O&M partner of Japanese, European and American electric utilities. Marubeni's power business will continue to create value with the ultimate aim of contributing to the development of local communities by safely, securely and stably supplying electricity over multi-decade timespans based on the core mission of an infrastructure business pursuing sustainable growth in tandem with development of local communities.

The IPP business is the core of Marubeni's Stable Earnings-Type Businesses, the third of Marubeni's business model-specific management policies. This model is mainly targeted at infrastructure businesses with stable earnings backed by long-term contracts. Marubeni will remain actively engaged in stable earnings-type businesses in pursuit of earnings growth while closely monitoring risks and the changing times. In making new investments, Marubeni will build a business portfolio that continuously generates stable earnings, placing priority on capital efficiency and using innovative technologies such as IoT solutions to boost earnings.

*4. IWPP: Independent Water and Power Producer
*5. O&M: Operation and Maintenance
*6. PPS: Power Producer and Supplier

Natural Resource Investments



Roy Hill Iron Ore Project

Marubeni is contributing to the Japanese and other Asian steel industries by stably supplying high-quality, cost-competitive iron ore, capitalizing to the greatest extent on its general trading company functions from a long-term perspective.



INPUTS

- Financial capital: total of approximately ¥1 trillion spent on development (15% owned by Marubeni Group)
- Intellectual capital:
 - Extensive marketing experience and broad Asian sales network
 - Project financing expertise
- Social/relationship capital: construction material and heavy machinery supply support from Marubeni Group
- Natural capital: vast high-quality iron ore resources

VALUE DRIVERS

- Highly experienced management team that swiftly commissioned project into production
- State-of-the-art production management IT system, including remote operation capabilities
- Long-term sales contracts with leading Japanese/Asian steelmakers

Roy Hill Iron Ore Project's Strengths and Competitive Edge

» Strengths in terms of iron ore resources

- Huge deposit containing some 2.3 billion tonnes of iron ore
- High-grade iron ore
- Source of supply of prospectively scarce lump ore

» Operational strengths

- Cost competitiveness
- Vertically integrated operations, with everything from mine to rail/port infrastructure owned by Roy Hill
- State-of-the-art production control systems

» Human resource strengths

- Solid partnership among project owners
- Managed by highly experienced management team
- Broad sales network coupled with long-term sales contracts with Japanese/Asian steelmakers

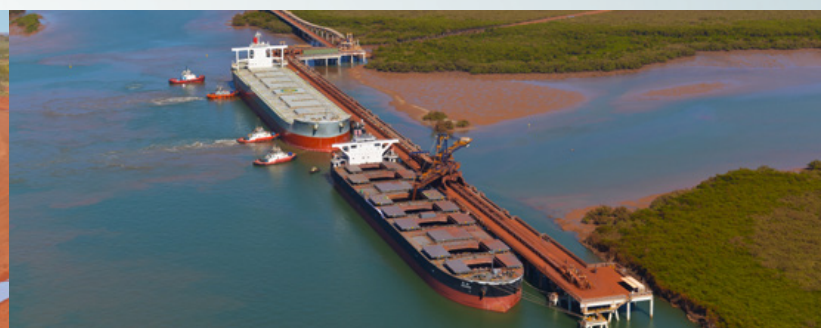
Marubeni owns 15% of the Roy Hill Iron Ore Project, the largest single iron ore mine in Western Australia's Pilbara region. A total of roughly ¥1 trillion has been spent to develop the project, which has annual production and shipment capacity of 55 million tonnes. The project's integrated mine, rail and port infrastructure are all owned by Roy Hill. Most of the mine's production is supplied to Japanese and other Asian steelmakers under long-term sales agreements. The mine has been shipping iron ore since December 2015 and ramped up to full capacity in September 2017. Marubeni is working together with the project's

Added value
through digital
technology



Using the IoT to optimize mine operations and improve safety and productivity

The Roy Hill Iron Ore Project is managed from a Remote Operations Center (ROC) in Perth, some 1,500km from the mine. The ROC remotely manages all processes from medium- to long-term mine planning to mining operations and shipping. Various automated equipment, including drilling rigs, samplers and lab facilities, are already in service at the mine site. Additionally, autonomous dump trucks are in the process of being planned. Roy Hill is using IoT technologies with the aim of optimizing mine operations and improving safety and productivity.



OUTCOMES

Vertically integrated project with everything from mine through rail/port infrastructure owned by Roy Hill

- Largest single iron ore mine in Western Australia's Pilbara region, with annual production capacity of 55 million tonnes
- Creation of 2,000 jobs in operating phase
- Cost competitiveness

other co-owners—Australia's Hancock Prospecting, Korea's POSCO and Taiwan's China Steel Corporation—to sustain the project's operations and improve their efficiency.

In Natural Resource Investments, of which the Roy Hill Iron Ore Project is a prime example, it is important to make initial investment decisions based on a long-term perspective. For the Roy Hill Iron Ore Project, Marubeni formulated a detailed investment plan and has been steadily implementing it, capitalizing to the greatest extent on its general trading company functions, including sophisticated financing capabilities, highly experienced human resources and broad business

networks. Financing the project's development proved difficult, but US\$7.2 billion of project financing was successfully arranged through 18 months of negotiations with a group of banks. The project's development stage entailed not only development of the mine but also construction of a 344 km* railway from the mine to its shipping port and construction of port facilities capable of accommodating large bulk carriers. All the infrastructure incorporates the latest technologies and products. The Marubeni Group's broad business networks played a key role in sourcing equipment and construction materials. Although already highly competitive

in terms of both production and shipping costs, the project will continue to create new value over the long term by adopting new digital technologies as they evolve.

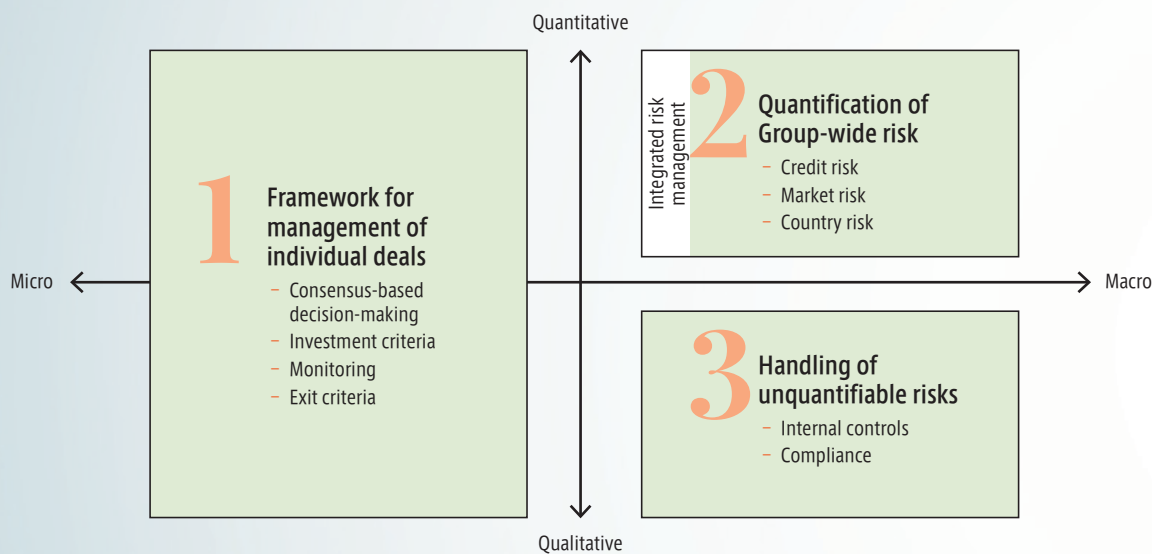
The Roy Hill Iron Ore Project exemplifies Marubeni's management policy for Natural Resource Investments, the fourth of its business model-specific management policies. The policy aims to create long-term value through asset ownership. Marubeni will put the expertise and know-how it has gained through the Roy Hill Project to good use in its future Natural Resource Investments.

* Equivalent to the distance between Tokyo and Nagoya

In conducting its diverse business activities, Marubeni manages risks through a multifaceted approach encompassing micro, macro, quantitative and qualitative perspectives. In an environment where exchange rates, resource prices and other financial and commodity market variables remain prone to substantial volatility, Marubeni practices integrated risk management by quantifying its maximum risk on a consolidated basis and keeping this maximum risk within the bounds of its total equity, which represents its risk-bearing capacity. While rigorously screening prospective investments on a case-by-case basis and monitoring them after they have been funded, Marubeni is also upgrading its internal control systems to prevent unforeseen losses.

Marubeni's Risk Management

Overview of Marubeni's Risk Management



Integrated Risk Management

Marubeni practices integrated risk management across its diverse operations spanning a broad range of sectors and geographic areas. Its integrated risk management incorporates both a macro view of the entire Marubeni Group and a micro focus on individual risks. In conducting integrated risk management encompassing all of its Group assets, Marubeni uses the VaR (value at risk) method to calculate its maximum risk, which it utilizes as a basic portfolio management input. VaR is calculated based on each risk exposure's attributes, such as the country and/or industry in which the risk resides and customers' credit ratings. It also factors in diversification effects and correlation coefficients.

Integrated risk management synthesizes various risk factors to quantify risk as a single monetary value. Marubeni precisely quantifies risk through computerized simulations that reflect the latest information. Based on the Marubeni Group's asset holdings' maximum downside risk (risk assets) as quantified by the VaR method, Marubeni calculates

PATRAC* as a key performance indicator. Marubeni uses PATRAC as one hurdle rate when screening individual prospective investments.

* PATRAC (Profit after Tax less Risk Asset Cost): a performance indicator developed by Marubeni to measure the extent to which returns exceed a minimum risk-adjusted return target

Credit Risk Management

Marubeni analyzes counterparties' credit risk both quantitatively and qualitatively and manages its credit risk in accordance with the degree of risk involved. Specifically, Marubeni uses a credit scoring model based on its own proprietary algorithms and ranks customers in terms of creditworthiness based on their financial statement data and other relevant considerations, such as country risk and creditworthiness, including that of the parent company. Utilizing these creditworthiness rankings together with qualitative assessments, Marubeni sets credit limits for individual counterparties. Marubeni also calculates allowances for credit losses based on collection periods, seeks to earn returns commensurate with risk and takes precautions against losses.

Market Risk Management

The various commodities in which Marubeni deals include crude oil, natural gas and grains, which pose a risk of substantial earnings volatility due to market price fluctuations. To avoid excessive risk exposure to any single commodity market, Marubeni currently manages the risk of such commodity price fluctuations by managing its commodity market positions that have commodity-by-commodity basis limits, and by regularly monitoring its positions in every commodity it trades.

Country Risk Management

Recognizing and managing unfolding events' positive or negative impacts on individual countries and businesses amid an ever-changing, increasingly complex global business environment has become more important than ever for Marubeni, given its ongoing aggressive investment in overseas businesses. Marubeni currently categorizes countries based on their degree of risk in hypothetical scenarios in which financial risk escalates simultaneously across multiple countries. Marubeni manages both its overall exposure to each category of countries and the risk of concentrated exposure to any single country or region, the latter by controlling its exposure to individual countries.

Additionally, Marubeni seeks to earn returns commensurate with risk through such means as setting profitability standards by country category.

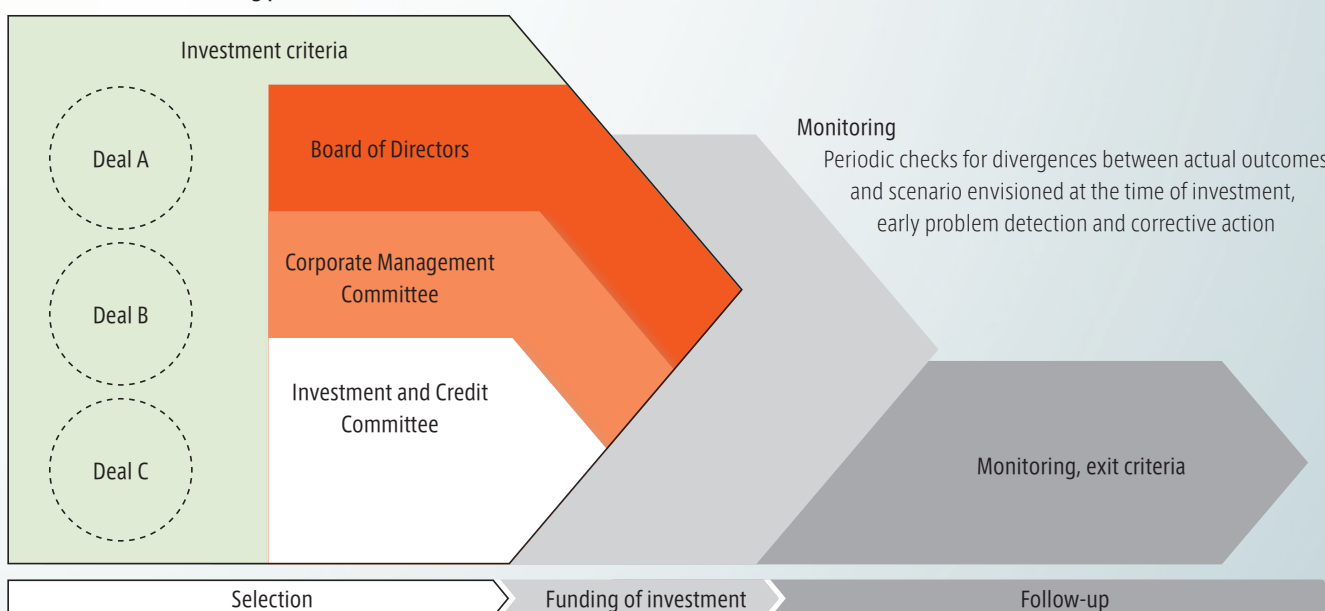
Management of Individual Deals, Investment Decision-Making Process

For individual deals such as significant business investments, Marubeni has a risk management regime spanning every step from entry through exit based on consensus-based decision-making and monitoring.

New prospective deals are first screened against quantitative criteria. If a deal meets the criteria, the business group involved in the deal submits an outline of the deal, a business plan and other relevant information. In response to the submission, concerned corporate staff groups submit their views on the deal, including the results of qualitative and quantitative risk analyses, to the Investment and Credit Committee. The Investment and Credit Committee assesses the deal, taking into account not only risk analyses and the individual deal's business prospects but also company-wide concentration risk. The deal is then forwarded to the Board of Directors for further scrutiny and approved by the President. Deals that exceed a certain materiality threshold are approved by a Board of Directors' resolution.

Once an investment has been made, the business group monitors it. Highly material investments, however, are monitored more closely to facilitate early problem detection and corrective action. The Investment and Credit Committee, Corporate Management Committee and Board of Directors periodically receive reports on investments' current status. When an investment fails to meet exit criteria or is otherwise deemed to require action of some sort, a course of action is decided upon through a consensus-based decision-making process.

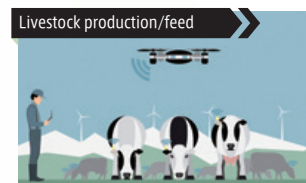
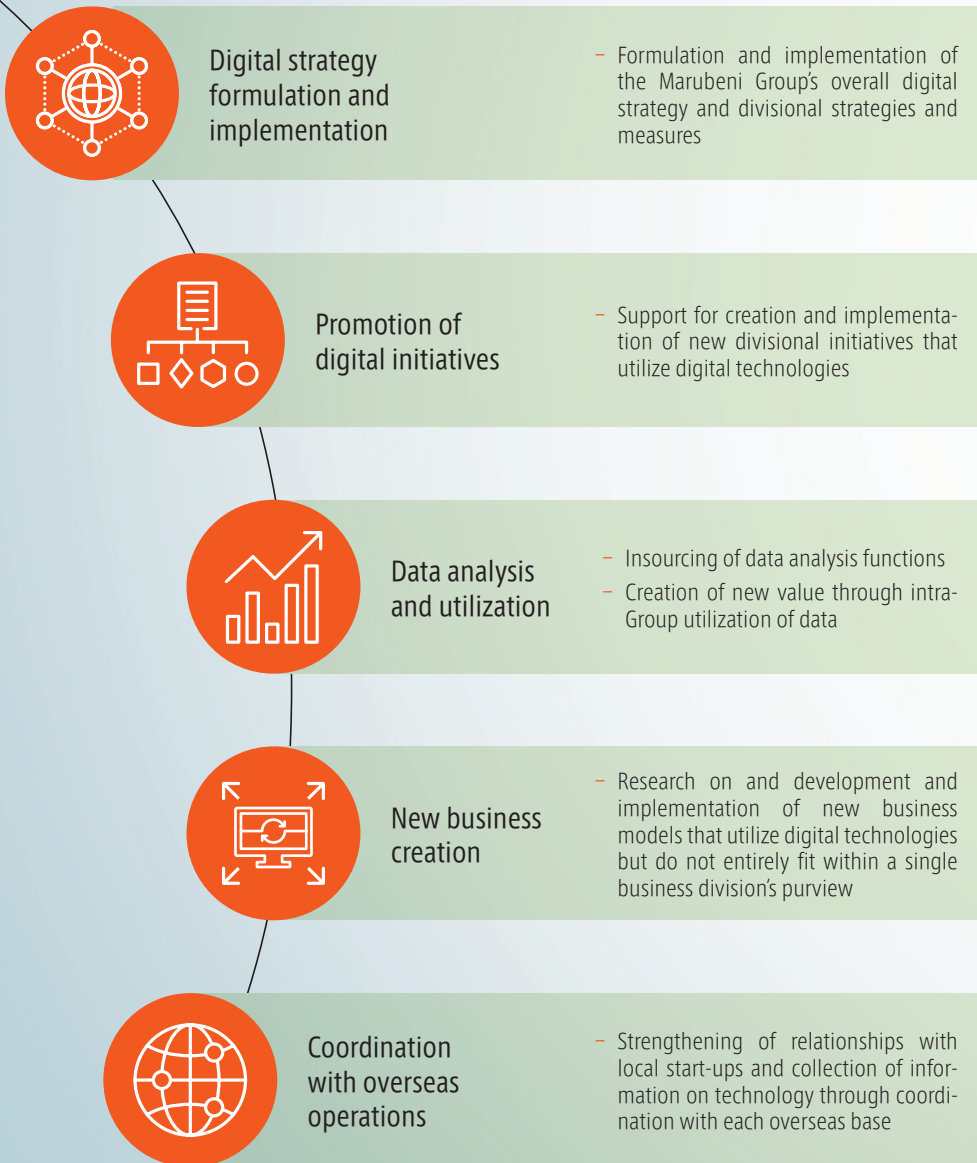
Investment decision-making process



Digital transformation is accelerating in every industry, driven by rapid advancements in digital technology. While this trend constitutes a major growth opportunity for Marubeni, the resultant creative destruction of existing businesses is potentially a major threat. Amid such an overarching trend, Marubeni is upgrading existing businesses, promoting creation of new value and accelerating its own company-wide digital transformation by deploying digital technologies and reassessing the roles and worth of businesses and assets throughout the Marubeni Group.

Harnessing Digital Transformation

Digital Innovation Dept.: Upgrading existing businesses and creating new value by utilizing digital technologies



Note: Illustrative images of projects

Spearheading Digital Transformation throughout the Marubeni Group

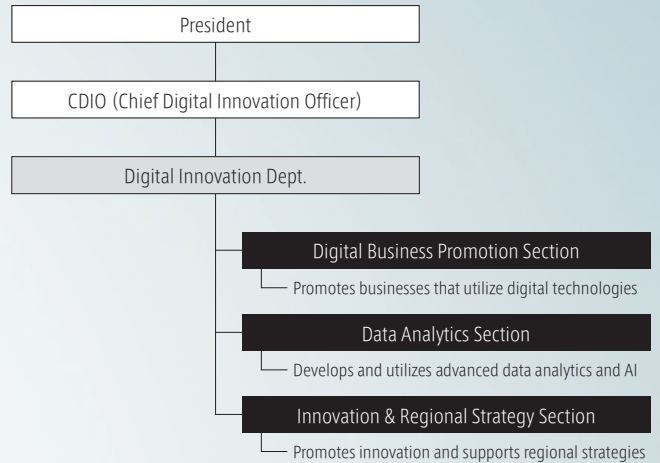
In April 2018, Marubeni established a Digital Innovation Department as a successor of its former IoT/Big Data Department. The Digital Innovation Department’s role is to spearhead upgrades of existing businesses and creation of new value-creative business models across all of the Marubeni Group’s business domains in response to changes in the business environment in the wake of digital technologies’ rapid advancement.

Marubeni is currently pursuing differentiation strategies that employ digital technologies to amplify Marubeni Group businesses’ uniqueness and strengths in various business domains. It is identifying digital transformation’s potential benefits on the front lines of each of its business domains and endeavoring to differentiate its businesses and increase their value through vertical (product-by-product) and horizontal (company-wide) approaches.

Vertical and Horizontal Approaches

Through the vertical approach, Marubeni carries out and supports proof-of-concept (PoC) programs and creation of new front-line initiatives in various businesses to identify new seeds of value creation through use of digital technologies. With the horizontal approach, Marubeni picks up key themes from a company-wide perspective and is considering using them for the entire Marubeni Group. It is currently working on the themes listed at right and successively adding new themes.

Digital Innovation Department’s Organization



(Other)
 - Has personnel posted in the U.S. (Silicon Valley), Israel (Tel Aviv) and China (Shenzhen)
 - Shares personnel with four divisions within Marubeni

Key Horizontal Approach Themes

1. Predictive maintenance and operational optimization
2. Optimization of supply chain management
3. AI utilization
4. Fintech
5. Digital marketing

Example of Digital Tech Initiative



IFME footwear’s use of digital technology – Shoe size measurement app PoC

IFME is an original children’s footwear brand of Marubeni Footwear Inc. It is committed to healthy development of children’s feet. Marubeni Footwear develops IFME shoes in collaboration with academic researchers based on concepts that have remained unchanged for over 15 years since the brand’s inception. No matter how good IFME shoes are, they will not lead to healthy foot growth unless customers select the proper size for their children’s growing feet. Out of a desire to help busy parents easily select shoes for their children, IFME came up with the idea of using AR (augmented reality) technology to develop a smartphone app that easily measures children’s shoe size to help parents buy shoes in the right size. The app has been through the PoC stage and is scheduled for release. It has potential to be a major growth catalyst for the IFME brand by directly connecting customers with the brand.

Orchestrating a Strategic Value Upgrade

We will increase the Marubeni Group's medium- to long-term corporate value by rigorously pursuing the strategic edge of businesses and layering income streams one atop another.

Nobuhiro Yabe

Managing Executive Officer, Member of the Board
CFO; Chief Operating Officer, Investor Relations and Credit Ratings;
Chairman of Investment and Credit Committee;
Chairman of Sustainability Management Committee;
Chairman of Disclosure Committee



Q1.

How much progress has Marubeni made in strengthening its financial foundation as a top priority?

A1.

We are strengthening our financial foundation faster than planned, having generated high levels of cash flow for two consecutive fiscal years.

To achieve the GC2018 plan's top priority of strengthening our financial foundation, we have been implementing various initiatives to maximize cash flow through such means as enhancing the earnings power of existing businesses, improving operating capital

efficiency, investing more selectively and expediting asset turnover. As a result, our consolidated net profit for the fiscal year ended March 2018 set a new record (¥211.3 billion) for the first time since the fiscal year ended March 2014. We also generated substantial cash flow. Our free cash flow (sum of cash flows from operating and investing activities) was positive ¥203.7 billion, giving us a cumulative free cash flow surplus of ¥494.6 billion over the GC2018 plan's first two years.

We largely used this cash flow to pay down debt. At March 31, 2018, our net debt/equity ratio stood at 1.04, a 0.16-point improvement from a year

earlier. We achieved the GC2018 targets one year ahead of schedule. We are pleased with our steady progress in improving our financial foundation.

Reducing our level of leveraging is an important consideration in maintaining or improving our credit ratings, an important consideration for a company that raises capital globally like we do. We are now targeting a net debt/equity ratio of around 0.8 by March 31, 2021, at the latest. To achieve sustained growth irrespective of how the external environment may change in the future, we believe we must continue to maintain a solid financial foundation that enables us to assume risks. We will accordingly continue to strengthen our financial foundation.

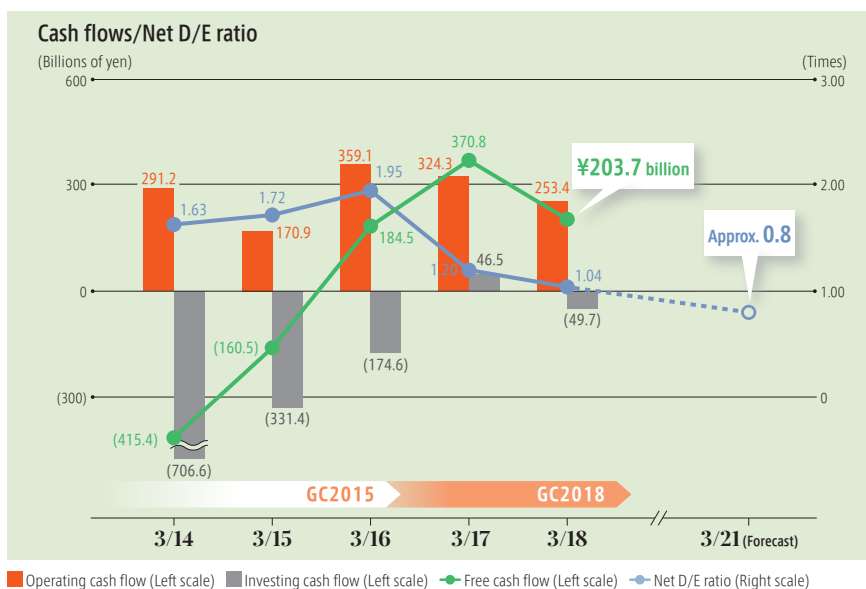
Q2.

How much did Marubeni invest in the fiscal year ended March 2018 and what is its investment strategy going forward?

A2.

We conduct highly selective investments in pursuit of strategic advantage instead of investing to acquire near-term earnings.

Creating new businesses and strengthening and expanding existing ones are essential to increase our



New Investments in First Two Years of GC2018

(Billions of yen)

	FYE 3/2017	FYE 3/2018	Two-year total
Total new investments	Approx. 110	Approx. 110	Approx. 220
D Distribution Businesses	Approx. 25	Approx. 45	Approx. 70
F Finance Businesses	Approx. 15	Approx. 20	Approx. 35
S Stable Earnings-Type Businesses (Infrastructure, etc.)	Approx. 70	Approx. 40	Approx. 110
N Natural Resource Investments	Approx. 0	Approx. 5	Approx. 5
Revised GC2018 Plan (3-year total)	400 – 500 Selective, strategic investments, mainly in non-resource businesses		

corporate value over the medium to long term. We plan to invest ¥400-¥500 billion over the GC2018 plan's three-year term. During the two years through March 2018, we selectively and strategically invested a cumulative total of about ¥220 billion, mostly in non-resource businesses. This two-year total is in line with our medium-term management plan's target.

We have classified each of our businesses into four models (distribution businesses, finance businesses, stable earnings-type businesses and natural resource investments) based on their characteristics. Among the three non-resource business models, we believe distribution businesses in particular have the most upside potential as prospective growth drivers. Our basic approach to investing in distribution businesses is to gain control of management, governance and cash flow by acquiring a majority stake. We also place importance on how much new value we can create by synergistically combining our strengths with investees' strengths and how we can elicit more value from an investee as its owner. For the management teams of investees, we appoint executives best qualified to run the investee's business without limiting the pool of candidates to Marubeni personnel.

All of our most recent investments* are deals from which we expect to increase profits by combining Marubeni's and the investees'

respective strengths based on the respective strategies of each business division. We aim to accelerate growth in our businesses by leveraging Marubeni's mega-platform. We will continue to grow Marubeni's medium-to long-term corporate

value by rigorously pursuing the strategic edge of businesses and layering income streams one atop another.

* See pages 34-35 for details of our most recent investments in Distribution Businesses.

Q3.

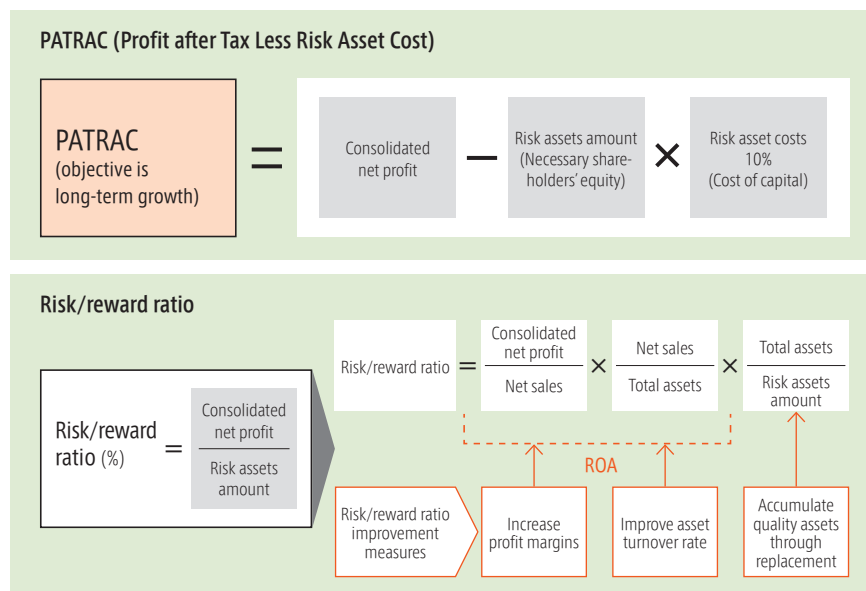
How is Marubeni boosting capital efficiency to enhance corporate value?

A3.

We will manage our operations with an awareness of cost of capital.

Our operating environment is changing rapidly, so we must capture returns while assuming a certain amount of risk. We believe that rigorously pursuing returns in excess of cost of capital while executing optimal financial and investment strategies will lead to growth in Marubeni's corporate value.

In GC2018, we have set an ROE target of at least 10% as one key management metric of our returns. We are endeavoring to effectively utilize our equity. We are managing our operations with a greater awareness of cost of capital than we had in the past. Using PATRAC as an original management metric in pursuit of returns in excess of cost of capital, we make investment decisions after determining on a case-by-case basis whether prospective investments can deliver returns commensurate with their risks and in excess of their cost of capital. Even after we have invested, we use PATRAC to individually monitor investments. We efficiently allocate management resources by divesting unprofitable or inefficient assets and reinvesting the proceeds in better assets. In addition to making new investments based on the investment strategy we explained in the answer to the previous question, we aim to continue to increase our capital efficiency through initiatives to improve profitability by such means as further strengthening the earnings power of businesses and expediting turnover of assets with inadequate future prospects.



In accordance with “Management Policies by Business Model” in the GC2018 Medium-Term Management Plan, Marubeni is pursuing business and investment strategies tailored to the characteristics of its businesses and operating environments, which vary among its four business models.

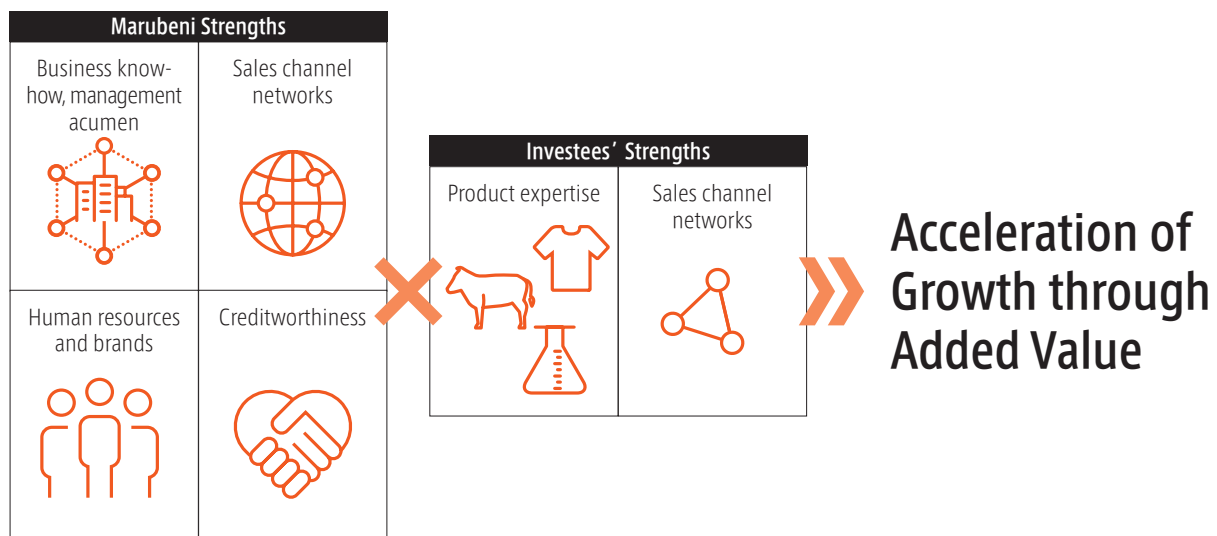
Distribution Businesses in particular generate value across a broader range of business domains than any of the other business models. They accordingly constitute the cornerstone of Marubeni’s current growth strategy. This strategy revolves around engaging in organic growth and/or M&A to acquire businesses with favorable prospects of geographic, market or product-line expansion as a platform to pursue long-term earnings growth and margin expansion.

Below are examples of growth strategies for Distribution Businesses, selected from among businesses acquired in the fiscal year ended March 2018.

Shifting to a ‘Business Strategy’ from an ‘Investing Strategy’

Growth Strategy in Distribution Businesses

- Manage businesses not as investments for investment’s sake but with the aim of boosting corporate value by growing the businesses.
- Thoroughly explore whether new value can be created by combining the Marubeni Group’s strengths with investees’ strengths. Also focus on whether Marubeni can elicit more value from investees as their owner.
- Grow businesses by exercising leadership with respect to investees’ management, governance and cash flows through acquisition of majority stakes.
- In managing investees, appoint optimally qualified executives who will contribute to maximizing the value of the investees’ businesses.





Food Group
Food Products Division

Creekstone Holding (Creekstone)

Creekstone's Earnings Sources and Strengths

- Ability to stably source high-quality Black Angus beef including natural (e.g., non-hormone treated, antibiotic-free) cattle
- Broad brand recognition in high-end retail channels under the Creekstone brand name; distinctly differentiated from competitors

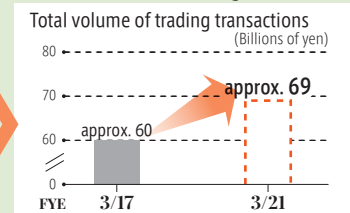
Value-Additive Initiatives Utilizing Marubeni's Strengths

- Expand sales to Japan, China, and other Asian countries through our global regional offices and the sales channels of Rangers Valley Cattle Station (RV), a Marubeni Group company in Australia.
- Strengthen stable sourcing capabilities by using RV's cattle feedlotting know-how to build stronger bonds with cattle ranchers.
- Improve productivity by utilizing subsidiary Wellfam Foods' know-how for increasing yields and processing efficiency in its domestic broiler business.

Marubeni Strengths	
High-value-added cattle (high-end)	Asian sales channels
RV brand	Cattle-fattening and yield-improvement know-how

Creekstone's Strengths	
High added value (upper mid-end)	U.S. sales channels
Creekstone brand	

Value-Additive Initiative Targets



Consumer Products Group
Lifestyle Division

Saide Tekstil Sanayi ve Ticaret (Saide)

Saide's Earnings Sources and Strengths

- Ability to plan merchandise with high retail sell-through rates that meets customers' needs based on the latest trends in major cities around the world
- Alliances with over 100 fabric makers and over 80 garment manufacturers in Turkey and a short-turnaround production platform adaptable to retail market conditions
- Strong relationship with European SPAs*

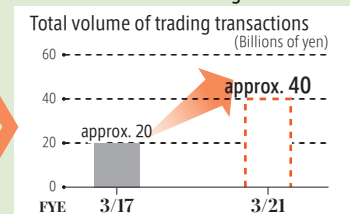
Value-Additive Initiatives Utilizing Marubeni's Strengths

- Realize mass production and stable supplies by utilizing the Marubeni Group's existing production infrastructure in Saide's sales channels.
- Supply merchandise carried by Marubeni Group companies, including footwear and accessories, through Saide's sales channels.
- Build a short-turnaround production model in Asia and supply merchandise to Asian SPAs in addition to Marubeni's sales channels

Marubeni Strengths	
Sales channels in Asia	Sourcing network
Stable mass production	

Saide's Strengths	
Sales channels in Europe	Ability to plan merchandise
Short-turnaround production	

Value-Additive Initiative Targets



*SPA: Specialty store retailer of private label apparel



Chemical & Forest
Products Group
Chemical Products Division

Olympus Holding (Orffa)

Orffa's Earnings Sources and Strengths

- Strong customer base comprising some 800 companies, mostly in Europe
- Full product line from commodity products through high-performance products
- Sales volume among the largest in Europe, unrivaled price competitiveness and stable sourcing capabilities
- Strong product development capabilities, including collaborations with leading-edge European universities and research institutions

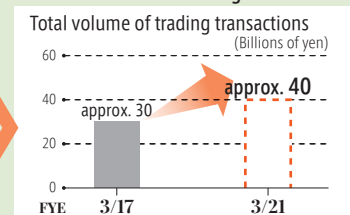
Value-Additive Initiatives Utilizing Marubeni's Strengths

- Develop collaborations with the many Marubeni Group companies in agricultural or livestock-related businesses, including Gavilon, Marubeni Nisshin Feed, and RV, in addition to Marubeni's overseas network.

Marubeni Strengths	
Global sales channels	Agricultural/livestock-related businesses

Orffa's Strengths	
Product development capabilities	European sales channels
Product brands	

Value-Additive Initiative Targets



Performance Highlights

Medium-Term Management Plan

“G” PLAN

SG2009

SG-12

U.S. GAAP

Fiscal years ended March 31,	2007	2008	2009	2010	2011
For the year:					
Revenue, Total volume of trading transactions*1	¥9,554,943	¥10,631,616	¥10,462,067	¥7,965,055	¥9,020,468
Gross trading profit	531,171	596,916	644,803	491,673	522,152
Operating profit*2	165,020	200,153	234,065	118,926	145,774
Dividend income	20,705	23,645	27,719	23,561	19,200
Share of profits of associates and joint ventures	44,880	55,661	21,973	28,864	71,452
Profit for the year attributable to owners of the parent (Net profit)	119,349	147,249	111,208	95,312	136,541

At year-end:

Total assets	¥4,873,304	¥ 5,207,225	¥ 4,707,309	¥4,586,572	¥4,679,089
Net interest-bearing debt	1,843,445	2,001,977	1,911,607	1,706,397	1,615,634
Total equity	820,839	860,581	623,356	799,746	831,730

Amounts per share (¥, U.S.\$):

Basic earnings*5	¥ 72.41	¥ 84.93	¥ 64.04	¥ 54.89	¥ 78.63
Cash dividends	10.00	13.00	10.00	8.50	12.00

Cash flows:

Net cash provided by operating activities	¥ 152,075	¥ 235,290	¥ 343,618	¥ 280,610	¥ 210,044
Net cash used in investing activities	(135,147)	(306,855)	(387,069)	(35,207)	(128,495)
Free cash flow	16,928	(71,565)	(43,451)	245,403	81,549
Net cash (used in) provided by financing activities	24,819	65,865	257,608	(254,655)	(17,010)
Cash and cash equivalents at end of year	414,952	402,281	573,924	570,789	616,003

Ratios:

ROA (%)	2.52	2.92	2.24	2.05	2.95
ROE (%)	16.94	19.31	16.51	14.52	17.98
Shareholders' equity ratio (%)*6	15.3	15.0	12.0	16.2	16.5
Net debt-equity (D/E) ratio (Times)	2.25	2.33	3.07	2.13	1.94

*1. Reflecting "Total volume of trading transactions" until FYE 3/2013 and "Revenue" from FYE 3/2014 onward.

*2. "Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

*3. Operating profit = Gross trading profit + SGA expenses + Provision for doubtful accounts. "Operating profit" is presented in accordance with Japanese accounting practices for investors' convenience and is not required by IFRS.

*4. U.S. dollar amounts above and elsewhere in this report are converted from yen, for convenience of readers only, at ¥106 to U.S.\$1, the exchange rate prevailing on March 31, 2018.

*5. Including financing through perpetual subordinated loans in the amount of ¥ 250.0 billion in August 2016. The loans are classified as Total equity (other equity instruments) under IFRS.

*6. "Basic earnings per share attributable to owners of the parent" is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

*7. Shareholders' equity = Total equity - Non-controlling interests - Perpetual subordinated loan-related items

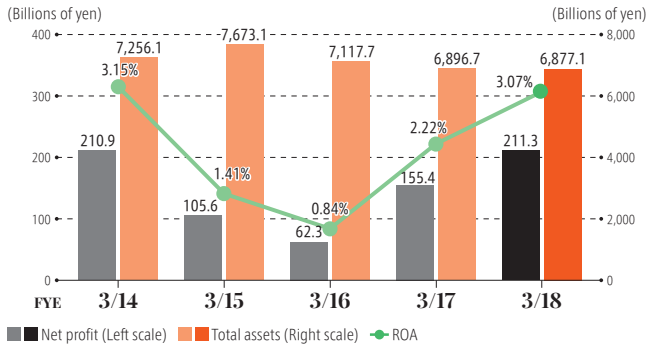
GC2015

GC2018

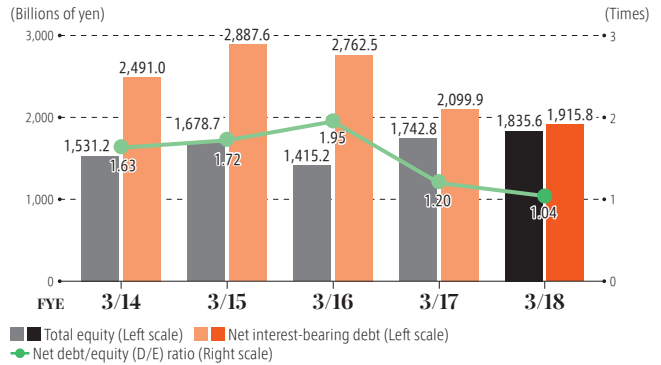
IFRS							(Millions of yen)	(Millions of U.S. dollars)*3
2012	2013	2014	2015	2016	2017	2018	2018	
¥10,584,393	¥10,509,088	¥7,055,700	¥7,834,295	¥7,300,299	¥7,128,805	¥7,540,337	\$71,135	
541,454	528,194	651,063	707,318	670,086	613,880	677,237	6,389	
157,315	122,932	157,462	160,688	104,231	91,597	118,054	1,114	
27,351	30,112	34,917	34,957	18,555	17,512	21,254	201	
81,528	87,790	99,405	89,919	31,824	114,725	148,503	1,401	
172,125	205,696	210,945	105,604	62,264	155,350	211,259	1,993	
¥ 5,129,887	¥ 5,965,086	¥7,256,085	¥7,673,064	¥7,117,686	¥6,896,733	¥6,877,117	\$64,878	
1,755,705	1,785,247	2,491,043	2,887,608	2,762,453	2,099,939	1,915,824	18,074	
915,770	1,188,379	1,531,231	1,678,713	1,415,202	1,742,758*3	1,835,637*3	17,317	
¥ 99.13	¥ 118.48	¥ 121.52	¥ 60.85	¥ 35.88	¥ 88.08	¥ 119.43	\$ 1.13	
20.00	24.00	25.00	26.00	21.00	23.00	31.00	0.29	
¥ 172,599	¥ 295,734	¥ 291,188	¥ 170,943	¥ 359,132	¥ 324,263	¥ 253,423	\$ 2,391	
(273,689)	(210,878)	(706,585)	(331,411)	(174,596)	46,504	(49,742)	(469)	
(101,090)	84,856	(415,397)	(160,468)	184,536	370,767	203,681	1,922	
171,913	129,030	196,779	(70,705)	(36,268)	(258,123)	(269,507)	(2,543)	
677,312	919,475	665,498	469,106	600,840	704,972	625,834	5,904	
3.51	3.71	3.15	1.41	0.84	2.22	3.07		
21.17	20.74	16.67	7.28	4.39	11.09	13.97		
16.6	19.0	19.1	19.8	18.5	20.9	22.2		
1.92	1.50	1.63	1.72	1.95	1.20	1.04		

Financial Data

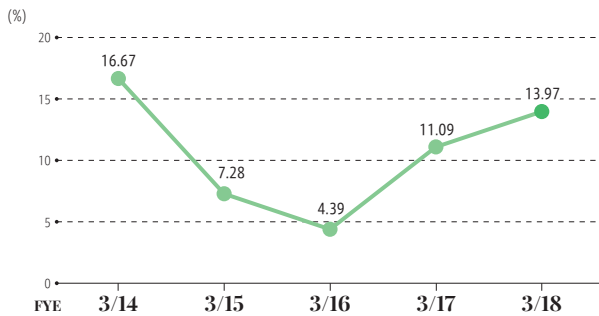
Net profit/Total assets/ROA



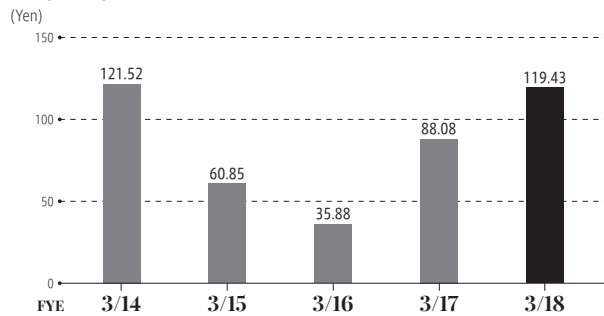
Total equity/Net interest-bearing debt/Net debt/equity (D/E) ratio



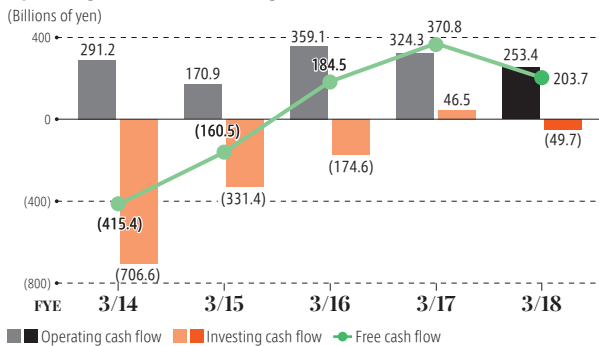
ROE



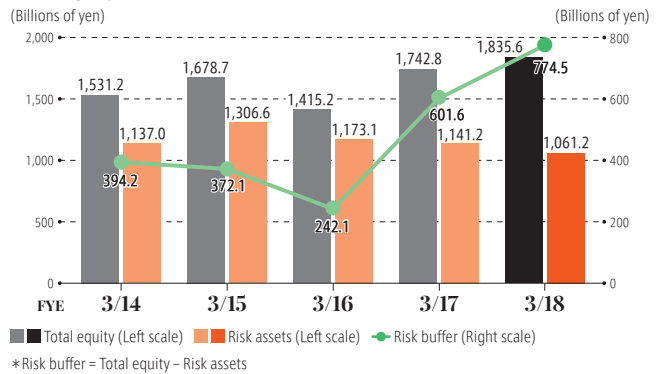
Net profit per share (basic)



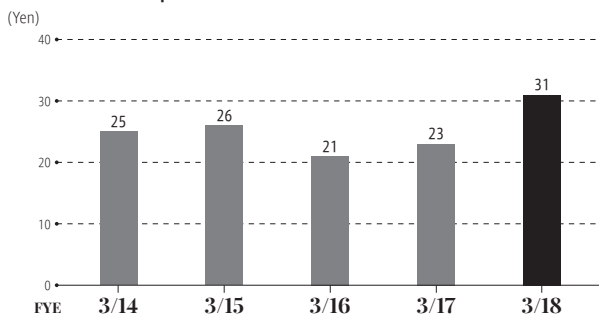
Operating cash flow/Investing cash flow/Free cash flow



Total equity/Risk assets/Risk buffer*



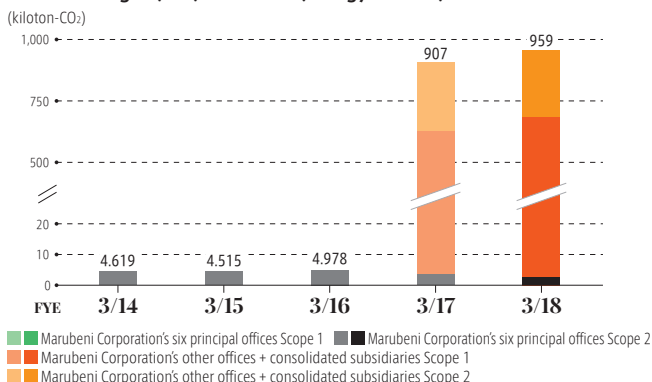
Annual dividend per share



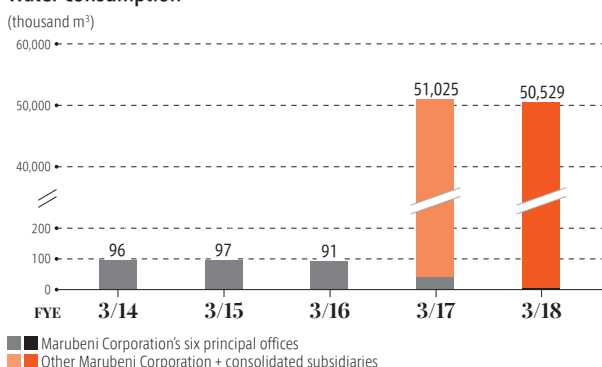
Non-Financial Data

ENVIRONMENTAL DATA *1

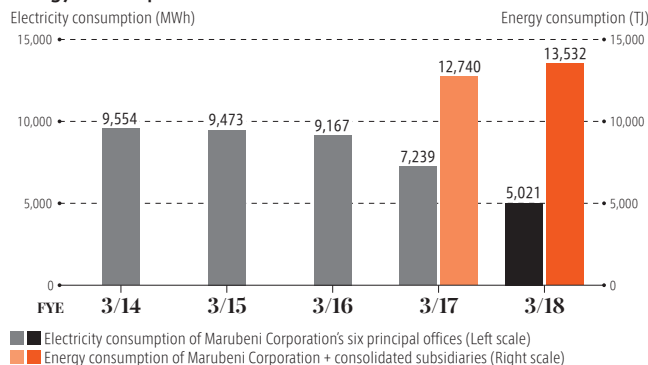
Greenhouse gas (CO₂) emissions (energy-related)



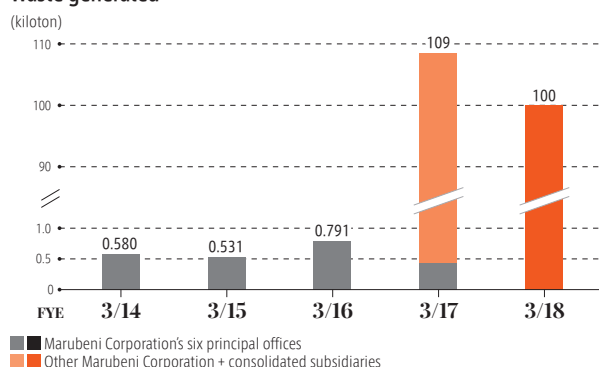
Water consumption



Energy consumption

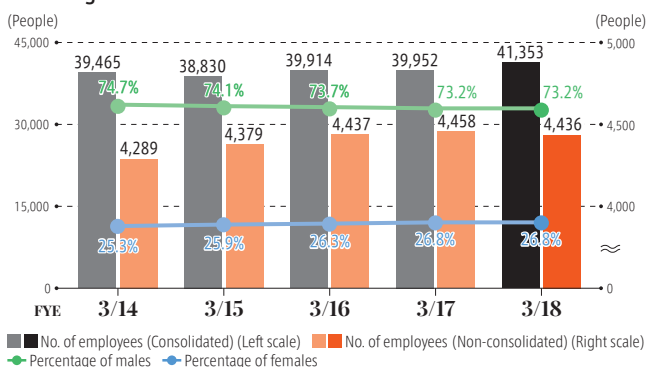


Waste generated

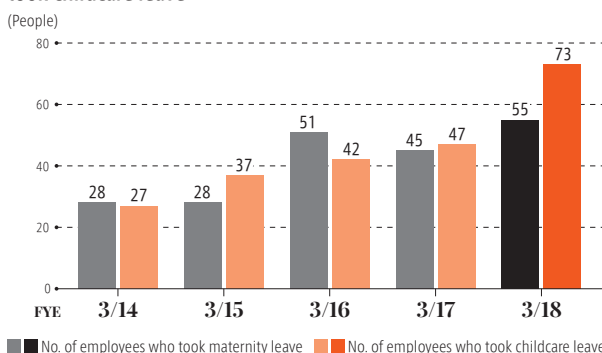


SOCIAL DATA

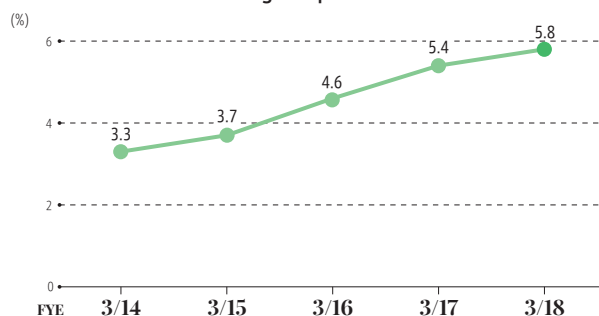
No. of employees (Consolidated)*2/No. of employees (Non-consolidated)*3/ Percentage of males and females*4



No. of employees who took maternity leave*5/No. of employees who took childcare leave*6



The ratio of women in managerial positions



*1. The boundaries of the environmental data:

- For FYE 3/2014 - FYE 3/2016 Marubeni Corporation's six principal offices (Tokyo Head Office, plus Hokkaido, Chubu, Osaka, Kyushu, and Shizuoka Branches). Due to the relocation of the Osaka Branch in July 2015, the energy consumption of the office in July is calculated based on figures at both its previous and current site for FYE 3/2016 data.
- From FYE 3/2017 Marubeni Corporation and its domestic and international consolidated subsidiaries, excluding the grain procurement and export company based in northern U.S., Helena, and the subsidiaries that are designated to be liquidated or sold.
- Greenhouse gas (CO₂) emissions (energy-related):
 - CO₂ emission factors stipulated by the Act on Promotion of Global Warming Countermeasures are used for fuel and steam.
 - Emission factors for electricity: Emission factors for each electric power provider released by the Ministry of the Environment (actual emission factors) are used for Marubeni Corporation. International Energy Agency (IEA) 2015 emission factors by country (CO₂ emissions per kWh from electricity generation) are used for the domestic and international consolidated subsidiaries.
 - CO₂ emission factors for city gas: For FYE 3/2014 to FYE 3/2015, emission

- factors released by the gas companies in each location of the six principal offices are used. From FYE 3/2016, the emission factor stipulated by the Act on Promotion of Global Warming Countermeasures is used.
- For FYE 3/2018, kerosene, diesel oil and gasoline are included.
- Energy Consumption
 - 3.6 GJ/MWh is used for heat value per unit for electricity.
 - The heat values per unit described in the Law Concerning the Promotion of Measures to Cope with Global Warming are used for fuel.
 - Biomass energy is not included.
- Waste Generated
 - Materials with resale or reuse value are not included.
- *2. As of March 31.
- *3. Total figures include the number of Marubeni employees assigned to other companies and exclude secondees to Marubeni from other companies (as of March 31).
- *4. Figures for Marubeni Corporation (non-consolidated basis as of March 31).
- *5. Figures for Marubeni Corporation indicate the total number of people who used leave in the fiscal year, including those who used the leave continuously from the previous fiscal year.
- *6. Figures for Marubeni Corporation indicate the total number of people who started using leave in the applicable fiscal year.

Marubeni Dialogue



INTERVIEW WITH EXTERNAL DIRECTORS

Pursuing corporate governance as a driver of medium- to long-term corporate value enhancement

The role of corporate governance as a cornerstone of management is currently a subject of keen interest in Japan, as evidenced by the recent revision of Japan's Corporate Governance Code. However, corporate governance itself has no absolutes. Marubeni believes that the essence of corporate governance is building autonomous governance mechanisms and making sure they are effective and contribute to enhancing corporate value.

We asked Chief External Director and Nominating Committee Chairman Takao Kitabata and External Director and Governance and Remuneration Committee Chairman Kyohei Takahashi about their Committees' roles and their views as Committee Chairmen on Marubeni's actual corporate governance approach.

Q. How does the Nominating Committee contribute to Marubeni's value creation?

Diverse, richly experienced human resources will spearhead Marubeni's continued growth



Takao Kitabata

Chief External Director
Nominating Committee Chairman

2006: Vice-Minister of Economy, Trade and Industry (until 2008)
2010: Director, Kobe Steel, Ltd., (current position) and External Audit & Supervisory Board Member, Marubeni Corporation
2013: External Director, Marubeni Corporation, and Chairman of the Board, Sanda Gakuen Junior & Senior High Schools (current position)
2014: Director, Seiren Co., Ltd. (current position)
Director, Zeon Corporation (current position)

The Nominating Committee is an advisory body of the Board of Directors. A majority of its members are external directors. Its main functions are to vet director and Audit & Supervisory Board member candidates and to report to the Board of Directors. Its work truly helps to shape Marubeni's future. The Nominating Committee engages in lively discussions from wide-ranging perspectives in the interest of Marubeni's further development and enhancement of its corporate value from a medium-term standpoint.

Marubeni has been endeavoring to increase its corporate value through fair and ethical business

activities infused with an enterprising spirit in accord with its Company Creed of “Fairness, Innovation and Harmony.” Marubeni has also always been a leader in terms of governance reforms and ESG initiatives. It was among the first Japanese companies to establish a Nominating Committee.

A general trading company’s most valuable asset is its human resources. At Marubeni, it is not unusual and in fact quite common for young or mid-tier personnel to be assigned to major projects or appointed to senior management positions at investee or Group companies. Marubeni is taking on the challenge of new businesses through decisive risk-taking in anticipation of societal changes. While such businesses often

generate high returns, they occasionally end up failing. Through this process, Marubeni will cultivate a abundance of diverse human resources with a wealth of valuable experience. The driving force behind Marubeni’s major growth, its history of transforming itself every decade or two and its success in surmounting the adversity that has repeatedly beset general trading companies is ultimately its human resources. Marubeni will keep growing through the diligent efforts of diverse, appropriately deployed personnel. I aim to ensure that the Nominating Committee is able to identify executives and company leaders capable of powerfully advancing Marubeni into the future.

Q. How does the Governance and Remuneration Committee contribute to Marubeni’s corporate value?

Elevating senior management’s consciousness by appropriately setting corporate officers’ remuneration



Kyohei Takahashi

External Director
Governance and Remuneration Committee Chairman

2007: President, CEO and Representative Director, Showa Denko K.K.
2011: Chairman of the Board and Representative Director, Showa Denko K.K.
2014: External Audit & Supervisory Board Member, Marubeni Corporation
2016: External Director, Marubeni Corporation, and Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company (current position)
2017: Advisor, Showa Denko K.K. (current position)

With the geopolitical landscape and industrial structure undergoing dramatic changes, Marubeni must reinvent itself anew by developing new businesses that support sustainable growth. These new businesses will of course be launched and led by Marubeni’s current or future senior management. As Chairman of the Governance and Remuneration Committee, which evaluates senior management, I am concerned with whether senior management is evaluated objectively, remuneration levels are set appropriately and remuneration arrangements themselves are adequate to recruit and retain qualified senior management personnel from both inside and

outside the company. I run the Committee with a strong sense of responsibility for Marubeni’s growth and a commitment to transparent decision-making processes.

The Governance and Remuneration Committee designs appropriate corporate-officer remuneration schemes to soundly incentivize leadership conducive to Marubeni’s sustainable growth. Specifically, we are working on constructing a remuneration portfolio that better reflects corporate officers’ individual performance by, for example, striking a proper balance between cash compensation and stock options. Our stock option plan aims to more effectively motivate senior management to pursue share price appreciation and corporate value enhancement by aligning senior management’s perspective with that of shareholders and having senior management share the rewards and risks of share price movements with shareholders.

Going forward, we intend to fulfill our accountability to stakeholders by continually reviewing and improving remuneration arrangements in light of Marubeni’s medium- to long-term earnings performance and changes in the external environment. Additionally, I will offer appropriate advice to management from the standpoint of an external director.

As a global company, Marubeni pursues corporate governance best practices adapted to its own organization from a comprehensive, medium- to long-term perspective, recognizing companies' societal role and international differences in legal systems and capital market environments.

FACTS & FIGURES

1 Composition of Board of Directors

Directors

10 persons

Directors: 6 persons



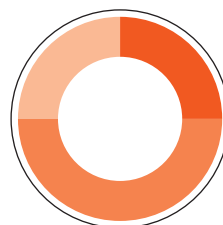
External (independent) Directors: 4 persons



Board of Directors

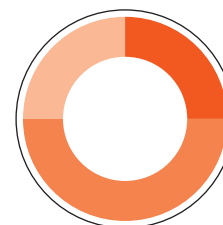
The Board of Directors is made up of 10 directors (four of whom are external). In addition to determining management policies and other important matters, the Board of Directors oversees directors' execution of their duties. The four external directorships are entrusted to independent, trustworthy outsiders possessing a high degree of specialized knowledge, extensive experience as senior corporate executives, broad discernment, international expertise and/or other qualifications of value to Marubeni's wide-ranging business operations.

External (independent) directors' backgrounds and specialties



- Senior corporate executive 1 person
- Government officials 2 persons
- Think tank 1 person

Years served as external (independent) director



- 5 years 1 person
- 2 years 2 persons
- 1 year 1 person

2 Composition of Audit & Supervisory Board

Audit & Supervisory Board Members

5 persons

Internal Audit & Supervisory Board Members: 2 persons



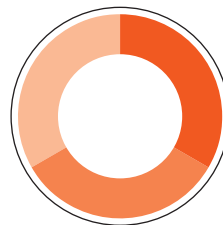
External (independent) Audit & Supervisory Board Members: 3 persons



Audit & Supervisory Board

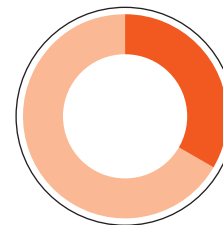
As the Audit & Supervisory Board of a company with auditors, the Audit & Supervisory Board has five members (three of whom are external) and conducts audits in accordance with audit policies and audit plans. Its three external seats are entrusted to independent, trustworthy outsiders with the requisite knowledge, skills, experience and/or other qualifications of value to Marubeni's wide-ranging business operations. Another consideration that factors into selection of external Audit & Supervisory Board members is the degree to which they complement external directors' expertise and skill sets.

External (independent) Audit & Supervisory Board members' backgrounds and specialties



- Lawyer 1 person
- Senior corporate executive 1 person
- Government official 1 person

Years served as external (independent) Audit & Supervisory Board member



- 2 years 1 person
- 1 year 2 persons

3 Structure of the Board of Directors As of June 22, 2018 (* As of April 30, 2018)

Name	Years served as Director	Current shareholdings in the Corporation* (Thousands of shares)	Subscription rights to shares held*	Attendance at meetings of the Board of Directors (FYE 3/2018)	Membership on advisory bodies	
					Nomination Committee	Governance and Remuneration Committee
Chairman of the Board Teruo Asada	13 years	233	719 rights	17/18		
President and CEO Fumiya Kokubu	6 years	169	851 rights	18/18	 Member	 Member
Senior Executive Vice President Yukihiko Matsumura	Appointed June 2018	90	370 rights	—		 Member
Senior Executive Vice President Masumi Kakinoki	Appointed June 2018	72	347 rights	—		
Managing Executive Officer Nobuhiro Yabe	2 years	55	367 rights	18/18		
Managing Executive Officer Hirohisa Miyata	Appointed June 2018	37	319 rights	—		
External (independent) Director Takao Kitabata	5 years			17/18	 Chairman	
External (independent) Director Kyohei Takahashi	2 years			18/18	 Member	 Chairman
External (independent) Director Susumu Fukuda	2 years			18/18		 Member
External (independent) Director Yuri Okina	1 year			13/13		

Members of the Board



(From left)
External Director **Susumu Fukuda** Managing Executive Officer **Hirohisa Miyata** Senior Executive Vice President **Yukihiko Matsumura**
Chairman of the Board **Teruo Asada** President and CEO **Fumiya Kokubu**



(From left)
Senior Executive Vice President **Masumi Kakinoki** External Director **Takao Kitabata** Managing Executive Officer **Nobuhiro Yabe**
External Director **Yuri Okina** External Director **Kyohei Takahashi**

Corporate Governance System

Basic View on Corporate Governance

Marubeni is committed to meeting the expectations of its shareholders, customers, suppliers, employees, local communities and other stakeholders by striving to increase its corporate value in the aim of being a proud corporate group that contributes to economic and societal development and preservation of the global environment in accord with the spirit of its Company Creed: "Fairness, Innovation, and Harmony." To do so, Marubeni is endeavoring to improve its corporate governance as a cornerstone of sound, transparent and efficient management. In accord with this fundamental mindset, Marubeni has set independence standards for external directors and Audit & Supervisory Board members and is upgrading its management oversight functions through its external directors and Audit & Supervisory Board members. Marubeni believes that

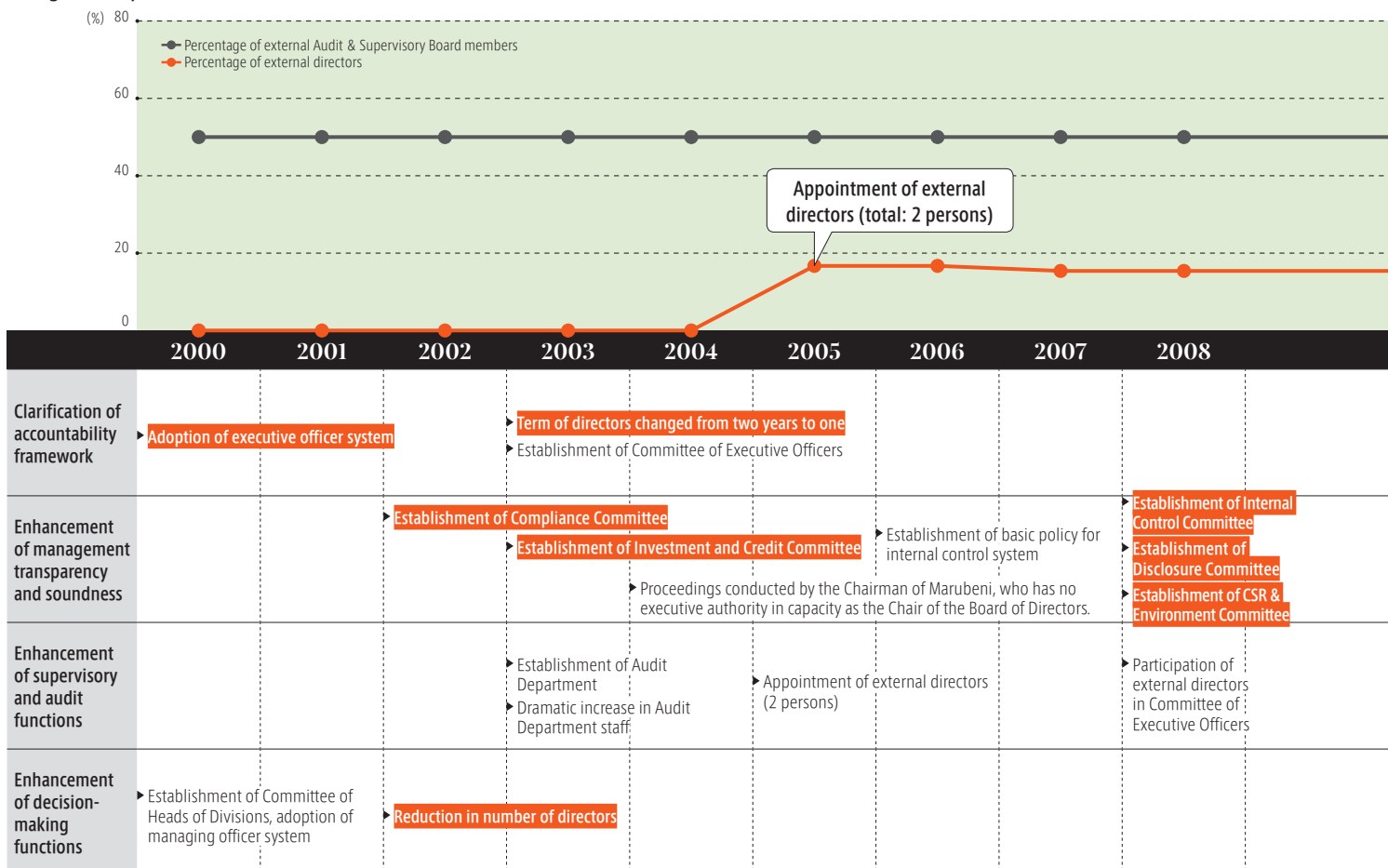
constructive engagement with shareholders and investors plays an important role in medium- to long-term corporate value enhancement. Through such engagement, Marubeni seeks to understand and appropriately respond to shareholders and investors' perspectives while gaining their understanding of its management policies.

Japan's Corporate Governance Code was revised in June 2018. Marubeni's corporate governance regime is in compliance with the revised Code. Marubeni plans to continue to pursue sounder, more transparent and more efficient management to further upgrade its corporate governance.

For further information, please refer to the Corporate Governance Report on the Company's website.

<https://www.marubeni.com/en/company/governance/>

Changes in Corporate Governance at Marubeni



Corporate Governance System

Marubeni is classified as a company with auditors under Japan’s Companies Act. Its management decision-making, executive and oversight functions’ configuration is shown in the diagram entitled “Corporate Governance Structure” on page 48.

Marubeni operates a diverse portfolio of businesses globally. To ensure swift and efficient management decision making and appropriate management oversight functions, Marubeni’s current governance model is that of a company with both auditors and a Board of Directors comprising internal and external directors (and an Audit & Supervisory Board involved in the appointment of external directors).

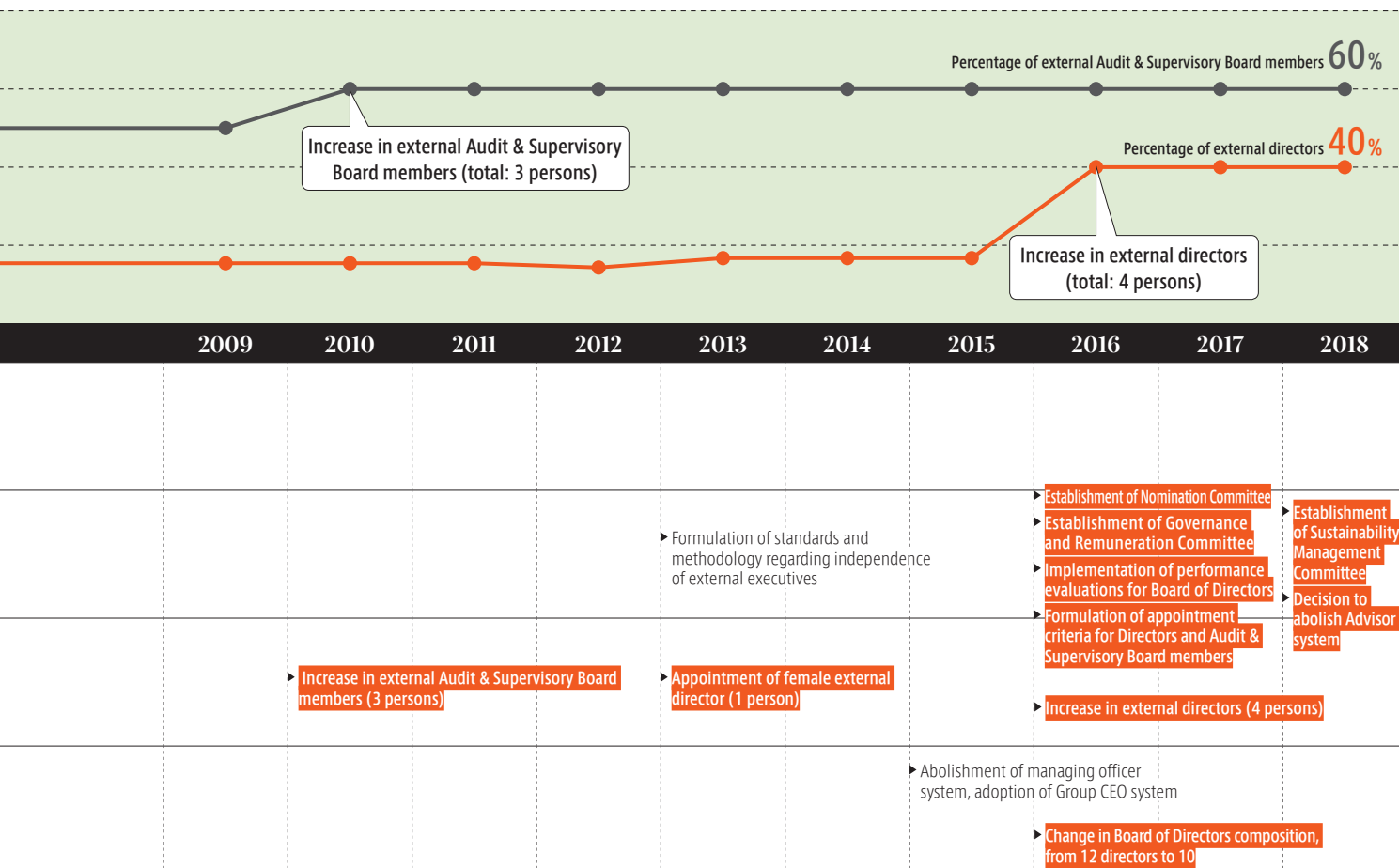
Marubeni will maintain its existing governance model because it deems the model to be effective in the following two respects.

(a) Decision-making speed and efficiency

Marubeni ensures swift and efficient decision-making by appointing directors who concurrently serve as executive officers and are deeply knowledgeable about its diverse business activities.

(b) Appropriate oversight functions

Marubeni ensures appropriate oversight functions through such means as filling at least one-third of the seats on its Board of Directors with external directors, establishing an Audit & Supervisory Board Members’ Office, promoting coordination of Audit & Supervisory Board members, the Audit Department and the accounting auditor and holding advance briefings on Board of Directors meeting agendas for both external directors and external Audit & Supervisory Board members at the same time.



Committee of Heads of Divisions

The Committee of Heads of Divisions is made up of the President, representative directors, divisional COOs, and regional CEOs and COOs appointed by the President. It deliberates on matters related to business execution, including budgets, financial results and funding plans.

Committee of Executive Officers

The Committee of Executive Officers comprises 34 executive officers (five of whom are also directors) to announce management policies issued by the President and to discuss financial performance, the results of internal audits, and other issues that affect business execution, and to facilitate the exchange of information between the oversight function and the implementation function. Keeping communication lines open between the directors and executive officers, external directors also attend these meetings. Executive officers are selected by the Board of Directors and appointed to one-year terms of office.

Nomination Committee

The Nomination Committee serves as an advisory body to the Board of Directors, deliberating on proposed candidates for appointment as directors and auditors, and reporting its findings to the Board of Directors. External executives are the majority of committee members.

Nomination Committee

Chair: Takao Kitabata, Director (External)
 Members: Fumiya Kokubu, President and CEO, Member of the Board
 Kyohei Takahashi, Director (External)
 Takashi Hatchoji, Audit & Supervisory Board Member (External)

Governance and Remuneration Committee

The Governance and Remuneration Committee serves as an advisory body to the Board of Directors, deliberating decision-making policies and the suitability of standards regarding remuneration for directors and auditors, and reporting its findings to the Board of Directors. External executives are the majority of committee members. The committee also assesses and reviews the Board of Directors as a whole, including the Board's composition and operations, and reports its findings to the Board of Directors.

Governance and Remuneration Committee

Chair: Kyohei Takahashi, Director (External)
 Members: Fumiya Kokubu, President and CEO, Member of the Board
 Yukihiko Matsumura, Senior Executive Vice President, Member of the Board
 Susumu Fukuda, Director (External)
 Shuichi Yoshikai, Audit & Supervisory Board Member (External)
 Tsuyoshi Yoneda, Audit & Supervisory Board Member (External)

Committee Roles and Functions

Marubeni has established various committees designed to enhance corporate governance. A brief description of the principal committees and their respective governance roles is given below.

Committee	Role	Chair	Meeting Frequency
Investment and Credit Committee	Projects pending approval, such as investments, are discussed and approved by the Investment and Credit Committee prior to appearing on the Corporate Management Committee's agenda.	Managing Executive Officer Nobuhiro Yabe	Held three times a month in principle
Compliance Committee	The Compliance Committee provides support and guidance with regard to practicing compliance and as such develops, maintains, and manages the Marubeni Group's compliance structure.	Senior Executive Vice President Yukihiko Matsumura	Held four times a year and whenever else necessary
Sustainability Management Committee	The Sustainability Management Committee defines/redefines materiality inclusive of ESG (environmental, social and governance) considerations across all business domains and deals with sustainability-related matters, including ESG compliance.	Managing Executive Officer Nobuhiro Yabe	Held once a year in principle and whenever else necessary
Internal Control Committee	The Internal Control Committee is responsible for developing and monitoring the enforcement of internal control policies based on the Companies Act as well as drafting revisions when necessary. It also establishes, operates, and verifies the effectiveness of internal control systems for financial reports in accordance with the Financial Instruments and Exchange Act, while also drafting internal control reports.	Senior Executive Vice President Yukihiko Matsumura	Held when necessary
Disclosure Committee	The Disclosure Committee creates disclosure policies, ensures that internal systems concerning legally mandated and timely disclosure are in place, and decides the importance and appropriateness of the information targeted for legally mandated or timely disclosure.	Managing Executive Officer Nobuhiro Yabe	Held when necessary

External Directors' Functions and Roles

External directors offer opinions on management and advice to improve corporate governance from a high-level perspective grounded in extensive experience.

External directors attend and actively participate in

Board of Directors and Committee of Executive Officers meetings from an internal control standpoint. Before attending Board of Directors or other meetings, external directors are briefed on management issues, business execution status and the meeting's agenda items.

Major Activities (As of June 22, 2018)

Name	Independent	Reason for Appointment	Advisory Committee	Biography
Chief External Director Takao Kitabata	Y	Mr. Takao Kitabata, a former senior government official, possesses astute insight into domestic and overseas economic developments. As Marubeni's Chief External Director, he has been appropriately advising management and overseeing business execution from an objective, expert perspective, including through active participation in Board of Directors meetings. Mr. Kitabata is well-versed in corporate governance also. As Chairman of the Nomination Committee, he has been a proactive advocate of sounder, more transparent and more efficient management. In light of such, Mr. Kitabata has been nominated as an external director in concurrence with the Nomination Committee's recommendation.	Chairman of Nomination Committee	<ul style="list-style-type: none"> • Vice-Minister of Economy, Trade and Industry • Director, Kobe Steel, Ltd. (current) • Chairman of the Board, Sanda Gakuen Junior & Senior High Schools (current) • Director, Seiren Co., Ltd. (current) • Director, Zeon Corporation (current)
Kyohei Takahashi	Y	Mr. Kyohei Takahashi possesses keen discernment cultivated in top management roles at a multinational corporation. As an external director, he has been appropriately advising Marubeni's management and overseeing business execution from a practical standpoint, including through active participation in Board of Directors meetings. Mr. Takahashi is well-versed in corporate governance also. As Chairman of the Governance and Remuneration Committee and a member of the Nomination Committee, he has been a proactive advocate of sounder, more transparent and more efficient management. In light of such, Mr. Takahashi has been nominated as an external director in concurrence with the Nomination Committee's recommendation.	Nomination Committee, Chairman of Governance and Remuneration Committee	<ul style="list-style-type: none"> • President, CEO and Representative Director, Showa Denko K.K. • Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company (current) • Advisor, Showa Denko K.K. (current)
Susumu Fukuda	Y	Mr. Susumu Fukuda, a former senior government official, is highly knowledgeable about financial and tax matters and has experience as an external director at multiple companies. As an external director, he has been appropriately advising Marubeni's management and overseeing business execution from an objective, expert perspective, including through active participation in Board of Directors meetings, to promote sounder, more transparent and more efficient management. Mr. Fukuda is well-versed in corporate governance also. As Chairman of the Governance and Remuneration Committee, he has been a proactive advocate of sounder, more transparent and more efficient management. In light of such, Mr. Fukuda has been nominated as an external director in concurrence with the Nomination Committee's recommendation.	Governance and Remuneration Committee	<ul style="list-style-type: none"> • Commissioner, National Tax Agency • Vice-Chairman, The General Insurance Association of Japan • Assistant Chief Cabinet Secretary • Member, National Tax Council, Ministry of Finance (current) • Audit & Supervisory Board Member, Tokio Marine & Nichido Fire Insurance Co., Ltd. (current) • Chairman and Representative Director, Japan Real Estate Institute (current)
Yuri Okina	Y	Ms. Yuri Okina possesses a keen intellect cultivated through long years of economic and financial research at a think tank and broad experience as both an external director of multiple companies and a member of Japanese government bodies such as the Industrial Structure Council, Financial System Council and Tax Commission. As an external director, she has been appropriately advising Marubeni's management and overseeing business execution from a multifaceted, expert perspective, including through active participation in Board of Directors meetings, to promote sounder, more transparent and more efficient management. Ms. Okina is well-versed in corporate governance also. In light of such, Ms. Okina has been nominated as an external director in concurrence with the Nomination Committee's recommendation.		<ul style="list-style-type: none"> • Chairperson, The Japan Research Institute, Limited (current) • Director, Nippon Yusen Kabushiki Kaisha • Director, Seven Bank, Ltd. • Director, Bridgestone Corporation (current)

Role and Functions of External Audit & Supervisory Board Members

In addition to overseeing directors' execution of their duties, Audit & Supervisory Board members help to improve internal audits' effectiveness by offering recommendations and advice based on their wealth of experience.

External Audit & Supervisory Board members periodically meet with the President in addition to attending

meetings of the Audit & Supervisory Board, Board of Directors and Committee of Executive Officers. They also set up meetings to confer with the Audit Department, Corporate Accounting Department and the accounting auditor and utilize audit-related information received from full-time Audit & Supervisory Board members in their auditing work.

Major Activities (As of June 22, 2018)

Name	Independent	Reason for Appointment	Advisory Committee	Biography
Shuichi Yoshikai	Y	Mr. Shuichi Yoshikai was nominated as an external Audit & Supervisory Board member because Marubeni deems his vast experience in the legal profession and the acumen he has accrued from such experience to be conducive to improvement in internal audits' effectiveness.	Governance and Remuneration Committee	<ul style="list-style-type: none"> • President, Osaka High Court • President, Tokyo High Court • Admitted to Tokyo Bar Association (current) • Shoko Chukin Bank, Ltd.
Takashi Hatchoji	Y	Mr. Takashi Hatchoji possesses keen discernment cultivated in top management roles at a multinational corporation and experience as an external director of other companies. Marubeni accordingly believes he is qualified to appropriately fulfill the duties of an Audit & Supervisory Board member from a neutral, objective and practical standpoint and contribute to upgrading corporate governance and improving internal audits' effectiveness. In light of such, Mr. Hatchoji has been appointed as an external Audit & Supervisory Board Member by a resolution of a General Meeting of Shareholders in concurrence with the Nomination Committee's recommendation and Audit & Supervisory Board's assent thereto.	Nomination Committee	<ul style="list-style-type: none"> • President, Hitachi Research Institute • Representative Executive Officer and Executive Vice President, Hitachi, Ltd. • Director, Hitachi, Ltd. • Director, Nitto Denko Corporation (current) • Director, Konica Minolta, Inc. (current)
Tsuyoshi Yoneda	Y	Mr. Tsuyoshi Yoneda has vast experience in senior law-enforcement roles, astute discernment cultivated in those roles and experience as an external director of another company. Marubeni accordingly believes he is qualified to appropriately fulfill the duties of an Audit & Supervisory Board member from a neutral, objective and practical standpoint and contribute to upgrading corporate governance and improving internal audits' effectiveness. In light of such, Mr. Hatchoji has been appointed as an external Audit & Supervisory Board Member by a resolution of a General Meeting of Shareholders in concurrence with the Nomination Committee's recommendation and Audit & Supervisory Board's assent thereto.	Governance and Remuneration Committee	<ul style="list-style-type: none"> • Commissioner General, National Police Agency • Director, Japan Exchange Group, Inc. (current)

Directors and Audit & Supervisory Board Members' Compensation

Marubeni has established a majority-independent Governance and Remuneration Committee as an advisory body to its Board of Directors. The Governance and Remuneration Committee reviews, and reports to the Board of Directors on, policies for setting directors and executive officers' compensation and the appropriateness of their compensation

levels. Directors' compensation is set by the Board of Directors' resolutions within compensation limits authorized at the General Meetings of Shareholders.

The composition of, and policies for setting, directors and Audit & Supervisory Board members' compensation are as follows.

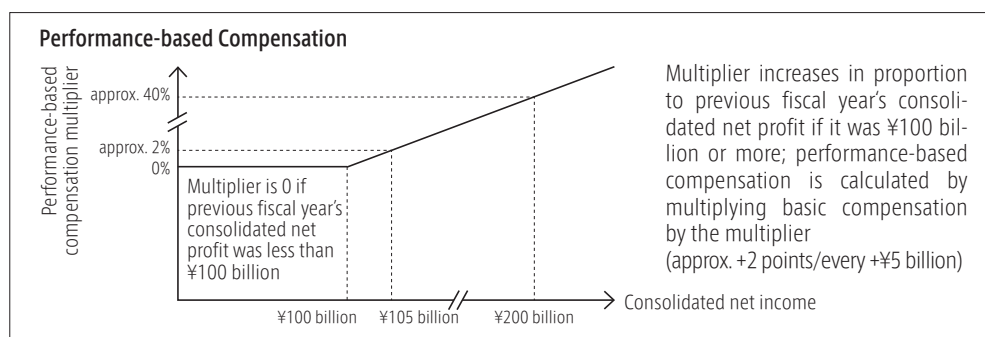
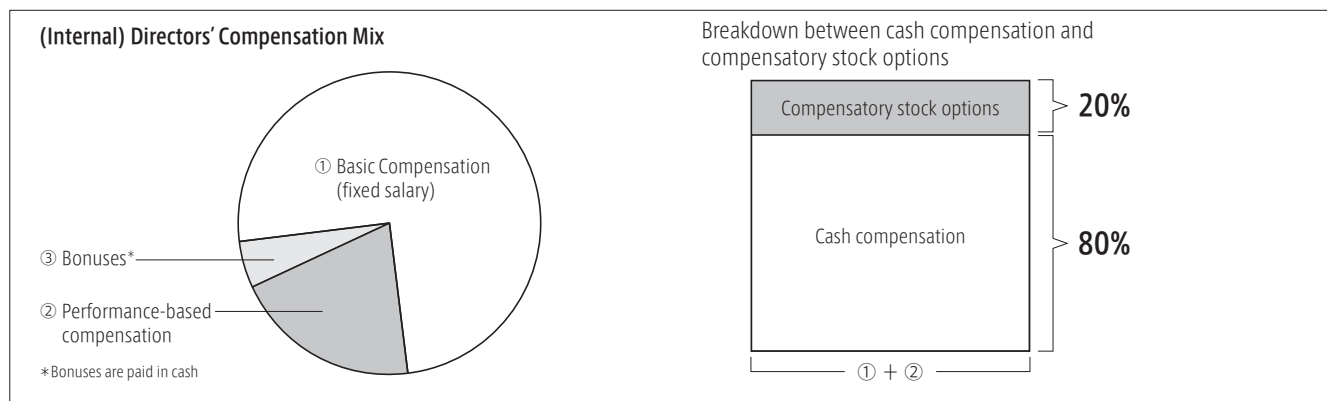
Applicable Individuals (As of July 1, 2018)		Compensation Policies	Compensation-Setting Method
Directors 10	Directors 6	<ul style="list-style-type: none"> Directors and executive officers are compensated in part with performance-based compensation. To share the rewards and risks of share price movements with shareholders and have a greater incentive to contribute to share price appreciation and enhancement of corporate value, directors and executive officers are paid 20% of their total basic and performance-based compensation in the form of stock options instead of cash. 	<ul style="list-style-type: none"> At the 92nd General Meeting of Shareholders on June 24, 2016, shareholders passed a resolution limiting directors and executive officers' aggregate annual compensation to ¥1,100 million (external directors' share of which is ¥60 million). Directors and executive officers' compensation is set by Board of Directors' resolutions within the limit authorized at the General Meeting of Shareholders.
	External Directors 4		
Audit & Supervisory Board members 5	Audit & Supervisory Board members 2	<ul style="list-style-type: none"> External non-executive directors and Audit & Supervisory Board members' compensation consists solely of fixed basic compensation. They received no performance-based compensation. 	<ul style="list-style-type: none"> At the 88th General Meeting of Shareholders on June 22, 2012, shareholders passed a resolution limiting external directors and Audit & Supervisory Board members' aggregate monthly compensation to ¥12 million. External directors and Audit & Supervisory Board members' compensation is set within said compensation limit by agreement of Audit & Supervisory Board members.
	External Audit & Supervisory Board members 3		

(Internal) Directors' Compensation

Compensation Type	Description	Fixed/Variable	Form of Payment
① Basic compensation	<ul style="list-style-type: none"> Basic compensation that varies based on individual directors' ranks 	Fixed	
② Performance-based compensation	<ul style="list-style-type: none"> Compensation linked to previous fiscal year's consolidated earnings Performance-based compensation is the product of basic compensation and a multiplier Its amount is set by multiplying basic compensation by a multiplier that increases in proportion to the previous fiscal year's consolidated net profit if it was at least ¥100 billion; the multiplier is 0 if the previous fiscal year's consolidated net profit was less than ¥100 billion (approx. +2 points/every +¥5 billion) 	Variable (fiscal yearly variability)	80% cash 20% stock options
③ Bonuses	<ul style="list-style-type: none"> Director bonus * Representative directors are paid representative director bonuses in addition to director bonuses 	Fixed	Cash
	<ul style="list-style-type: none"> Reflects quantitative and qualitative individual evaluations 	Variable (fiscal yearly variability)	

External Directors

Compensation for external directors, who are independent from business execution, consists solely of basic compensation (no performance-based compensation).



Compensation for Audit & Supervisory Board Members

Compensation for Audit & Supervisory Board members, who are independent from business execution, consists solely of basic compensation (no performance-based compensation).

Total Compensation Paid to Directors and Audit & Supervisory Board Members for the Year Ended March 31, 2018

Position	Total Amount of Compensation		Number of Recipients
	Cash Compensation	Stock options	
Directors (excluding external directors)	¥414 million	¥98 million	6
Audit & Supervisory Board members (excluding external Audit & Supervisory Board members)	¥76 million	—	3
External officers	¥84 million	—	10
Total	¥574 million	¥98 million	19

Notes:

• Rounded to the nearest million.

• Limits to the amount of executive compensation determined by a resolution of the General Meeting of Shareholders are as follows: "Annual pool not to exceed ¥1,100 million for directors (including pool of ¥60 million for external directors)" (at the 92nd General Meeting of Shareholders held on June 24, 2016) and "Monthly pool not to exceed ¥12 million for Audit & Supervisory Board members" (at the 88th General Meeting of Shareholders held on June 22, 2012). In addition, based on a resolution of the 92nd General Meeting of Shareholders held on June 24, 2016, the Company introduced a stock option system for directors with an "Annual pool not to exceed ¥220 million for directors."

• The Company submitted a resolution to abolish its system of retirement bonuses for executives at the conclusion of the 83rd General Meeting of Shareholders, held on June 22, 2007, with abolishment accompanied by the decision to close out and pay any remaining retirement bonuses associated with the system. The Company will make these payments to directors and Audit & Supervisory Board members who are eligible under the resolution, paying directors when they have retired both from their directorship and any held post as executive officer, and paying Audit & Supervisory Board members upon their retirement. In the year ended March 31, 2018, retirement bonuses were not paid to the directors and Audit & Supervisory Board members who are eligible to receive a final payment in relation to the abolition of the retirement bonuses plan.

Individuals to Whom the Total Amount of Compensation Paid Exceeded ¥100 Million for the Year Ended March 31, 2018

Name	Position	Total Amount of Compensation		
		Cash Compensation	Stock Options	
Teruo Asada	Director	¥83 million	¥21 million	¥104 million
Fumiya Kokubu	Director	¥103 million	¥25 million	¥128 million

Evaluation of the Effectiveness of the Board of Directors

The evaluation of effectiveness of the Board of Directors in the fiscal year ended March 31, 2018 was conducted as described below:

I. Framework and Method of Evaluation

1. Target

All Directors (10 people) and Audit and Supervisory Board members (five people) (As of December 2017)

2. Implementation Method

A questionnaire survey was conducted. (Anonymous responses.) The Company utilized an external specialized institution for its implementation.

3. Evaluation Items

- (1) Roles and responsibilities of the Board of Directors
- (2) Relationship between the Board of Directors and senior executives
- (3) Organizational design and composition of the Board of Directors and other bodies
- (4) Quality and expertise of Directors and of the Board of Directors

(5) Deliberation by the Board of Directors

(6) Relationship and dialogue with shareholders

(7) Engagement with stakeholders other than shareholders

4. Evaluation Process

The Board of Directors deliberated in view of the results of the evaluation and review by the Governance and Remuneration Committee concerning the overall Board of Directors, including its composition and operation, based on the responses to the questionnaire.

II. Overview of the Evaluation Result

The Board of Directors deliberated in view of the results of the evaluation and review by the Governance and Remuneration Committee and confirmed that, on the whole, the Board of Directors is being operated effectively. The Company will continue to work to maintain and improve the effectiveness of the Board of Directors, reflecting the results of the evaluation and review

Internal Control

Basic Internal Control Policy

Marubeni seeks to steadily increase and maximize corporate value through business activities that are in accordance with its Company Creed and Management Philosophy, and to steadily and continuously build and expand the entire Group's business foundation. To this end, Marubeni has established internal control systems, which serve as a rational process to ensure improvement of efficiency of business operations, accurate financial reporting to stakeholders, compliance with applicable laws and regulations, safeguarding of assets, and appropriateness of corporate activities. Marubeni regularly reviews this internal control system policy based on its structure and operation status to respond to changes in social conditions and the business environment.

In accordance with the Companies Act and its implementation guidelines, Marubeni has established a basic internal control policy, which helps to ensure that all business activities are conducted appropriately. Each year, Marubeni confirms the content and implementation of this policy, and implements improvements when necessary. With regard to the internal control report system mandated under the Financial Instruments and Exchange Act, the Internal Control Committee conducts evaluations as

stipulated in the practical standards. As in the year ended March 31, 2017, we submitted our internal control report for the year ended March 31, 2018, which concluded that, "internal control is effective."

Basic Internal Control Policy (Key Items)

- ① System necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation
- ② Systems to preserve and manage information related to the execution of duties by Directors
- ③ Internal regulations for the risk management of losses and other related systems
- ④ Systems necessary to ensure the efficient execution of duties by Directors
- ⑤ Systems necessary to ensure the appropriateness of operations by the Group
- ⑥ Matters concerning employees assisting the duties of Audit & Supervisory Board Members, and matters concerning the independence of these employees from Directors
- ⑦ Systems for Directors and employees to report to Audit & Supervisory Board Members and other systems for reports to Audit & Supervisory Board Members
- ⑧ Other systems necessary to ensure effective audits by Audit & Supervisory Board Members

Please refer to the corporate website for information on the Company's basic internal control policy.

 https://www.marubeni.com/en/company/governance/measure/internal_control/

Compliance

As it advances its global operations, Marubeni acts in accordance with the belief that compliance goes beyond merely following the letter of the law. In its truest sense, compliance means corporations—as good members of society—practicing high levels of ethics, living up to the expectations of stakeholders, and fulfilling their social responsibilities. To achieve this type of compliance, Marubeni is reinforcing and regularly improving its compliance systems under the guidance of the Compliance Committee, which is overseen by the President and CEO.

We have also established the specialized Compliance Control Department and are constructing compliance systems and spreading awareness with an emphasis on preventing the occurrence of serious economic crimes within the Group. Going forward, we will continue to strengthen global compliance systems that encompass all Group companies.

Stringent Application of the Compliance Manual

Part of the Marubeni Group’s Company Creed is “Fairness.” This symbolizes our pledge to always conduct ourselves in a fair and upright manner. We have defined Marubeni’s stance on compliance as: “When you are faced with a choice between integrity and profit, choose integrity without hesitation.” Based on this stance, Marubeni has compiled the Marubeni Group Compliance Manual, which specifies the standards of behavior that Group employees are expected to follow in all their daily work activities.

Every year, the Company’s executives and employees, as well as the presidents of all domestic Marubeni Group companies, make a written statement to adhere to the code

expressed in this manual. As of June 2017, the Compliance Manual, now in its 14th edition, is available in English as well as Japanese, and can be viewed on the Company’s website.

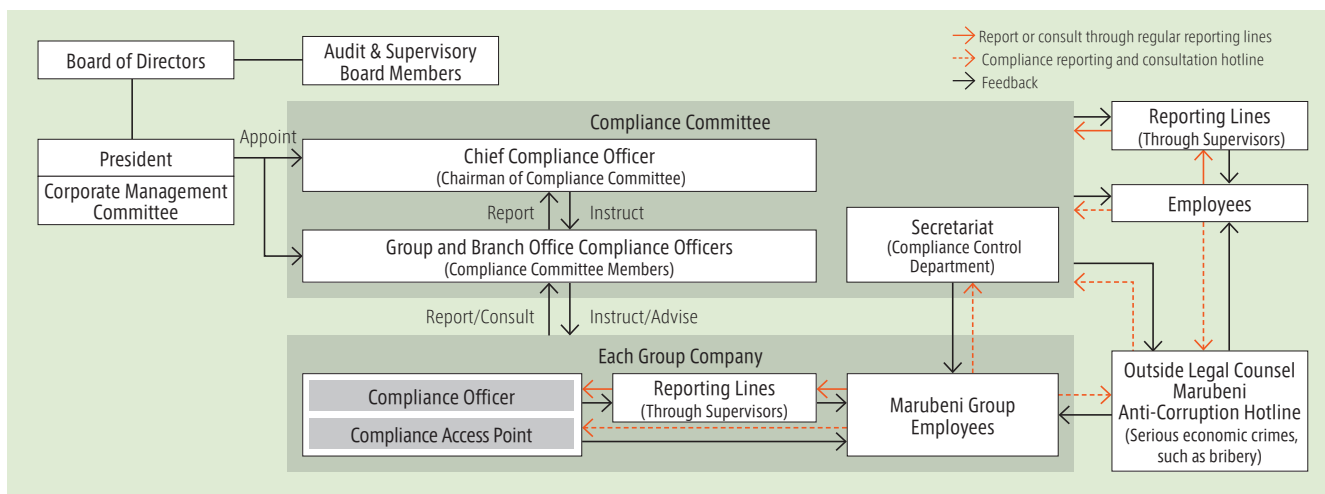
Compliance Education and Training

The Marubeni Group conducts education and training programs throughout its organization in accordance with the Marubeni Group Compliance Manual. Specifically, we conduct e-Learning programs and group training sessions to teach employees about general compliance topics, anti-bribery precautions, and cartel countermeasures. In addition, the Chairman of the Compliance Committee and representatives from the Compliance Control Department make periodic visits to Group companies and overseas offices to provide training and raise awareness of compliance.

On-site Investigation by Japan Fair Trade Commission

In December 2017, the Japan Fair Trade Commission (JFTC) publicly alleged that Marubeni had violated Japan’s Antimonopoly Act in connection with a bid to supply personal protective gear to the Tokyo Metropolitan Government. In January 2018, subsidiary Marubeni Mates Co., Ltd. was issued a cease and desist order and fined for violating the Antimonopoly Act in connection with transactions involving uniforms supplied to East Japan Railway Company and West Japan Railway Company. In February, the JFTC publicly alleged that Marubeni Mates had violated the Antimonopoly Act in connection with a bid to supply workwear to Nippon Telephone and Telegraph East Corporation. In July 2018, the JFTC publicly alleged that Marubeni Mates had violated the Antimonopoly Act in connection with a bid to supply uniforms to All Nippon Airways Co., Ltd. Marubeni takes seriously the fact that its offices and a subsidiary’s offices were raided by JFTC investigators. It has commissioned a law firm to conduct an internal investigation and will implement stringent recurrence prevention measures and continue strengthening its compliance through such means as revising internal regulations and better educating employees with respect to compliance, including the Antimonopoly Act.

Organizational Diagram for the Marubeni Group Compliance System



Marubeni Dialogue



Nobuhiro Yabe

Managing Executive Officer, Member of the Board
CFO; Chief Operating Officer, Investor Relations and Credit Ratings;
Chairman of Investment and Credit Committee;
Chairman of Sustainability Management Committee;
Chairman of Disclosure Committee

FOR SUSTAINABILITY MANAGEMENT

Pursuing the creation of long-term value unique to Marubeni through our search for the meaning of sustainability

We are currently faced with the need to respond to and resolve the variety of issues that threaten the sustainability of the global environment and society, such as a response to climate change, the shift to a low-carbon society, and preservation of biological diversity, as well as human rights in business and risk management in supply chains. All these issues are closely related to the sustainability of corporate activities, and we believe it is the responsibility of companies that mainly control the economy to resolve them. In response to these issues, Sustainable Development Goals (SDGs) were adopted by the United Nations General Assembly in 2015, and the Paris Agreement entered into force in 2016, laying down a global framework for achieving environmental and social sustainability. Marubeni announced support for the UN Global Compact in 2012, and has continued efforts to fulfill the responsibilities of a corporation toward the environment and society, and enhance corporate value. As these efforts proceed, as an ESG issue we are considering how to incorporate global changes for sustainability into our operations and management, based on an awareness that we are at a turning point for taking necessary actions.

In implementing management that prioritizes ESG, the Sustainability Management Committee plays a key role in the sustainability of our Company. Our former CSR & Environment Committee was reorganized into and renamed the Sustainability Management Committee under the direct management of the President in April 2018. With the aim of constantly

The Structure of the Sustainability Management Committee (As of July 1, 2018)

Chairman

Nobuhiro Yabe
Managing Executive Officer,
Member of the Board
CFO, Chief Operating Officer, Investor
Relations and Credit Ratings; Chairman
of Investment and Credit Committee;
Chairman of Sustainability Management
Committee; Chairman of Disclosure
Committee

Vice Chairman

Hirohisa Miyata
Managing Executive Officer,
Member of the Board
CDIO; CSO; Vice Chairman of
Investment and Credit Committee

Committee Members

Yutaka Shimazaki
Executive Officer; General Manager,
Executive Secretariat; General Manager,
Corporate Communications Dept.

Takayuki Furuya
Executive Officer, General Manager,
Corporate Planning & Strategy Dept.;
General Manager, Digital Innovation Dept.

Yasuhiko Ogura
General Manager, Finance Dept.

Koji Kashima
General Manager, Human Resources Dept.

Haruo Inatomi
Senior Operating Officer, Lifestyle Division

Kazuo Hidaka
Senior Operating Officer,
Forest Products Division

Hiroyuki Mizuno
Deputy General Manager, Planning &
Strategy Dept., Energy & Metals Group

Takashi Fujinaga
Senior Operating Officer,
Power Business Division

Advisors

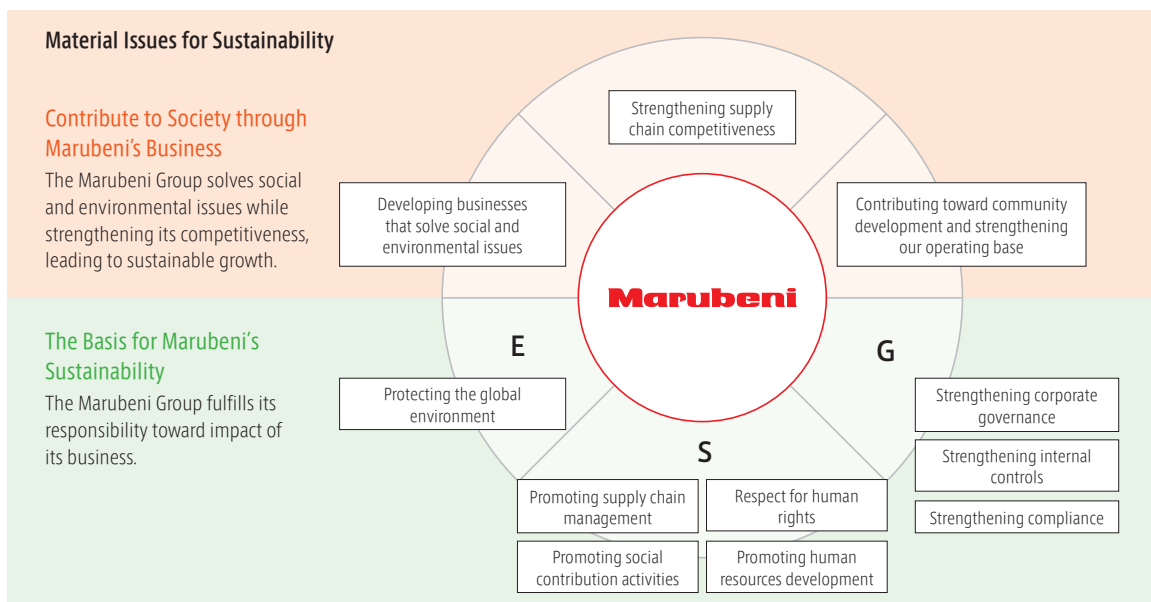
Yuri Okina
External Director,
Member of the Board

Shuichi Yoshikai
External Audit & Supervisory
Board Member

Takashi Hatchoji
External Audit & Supervisory
Board Member

evaluating the Marubeni Group’s value creation from an external viewpoint, the Company has appointed a total of three advisors, consisting of an external director and external Audit & Supervisory Board members. The Company has also appointed people from the Business Division, at the forefront of our business, as committee members, in order to incorporate the overall on-site views of the business department engaged in value creation. The Sustainability Management Committee is currently reviewing issues of significant importance to our Company (hereinafter “material issues”), proposing management strategies such as measures against climate change from the perspective of ESG, and implementing initiatives in the supply chain and human resources. Consideration is also being given to the formulation of individual policies on initiatives in, for example, coal-fired thermal power.

Moving forward, we will continuously review the Marubeni Group from the perspective of society and stakeholders, and do our best to earn the trust of all stakeholders by working diligently on the issues that we of the Marubeni Group recognize as being our responsibility to resolve.



66 Unraveling the corporate value behind Marubeni’s non-financial information 99

Sustainable management is based on an understanding among all companies and employees that management and social issues are inseparable, and that companies are required to enhance management transparency and to be proactive in visualizing information on non-financial matters. Financial information disclosed through figures is propped up by non-financial information. In other words, the power of Marubeni’s business to create innovation and what initiatives the company implements to address social issues, are directly related to corporate value. Moving forward, they will become the basis for Marubeni’s medium-to-long-term growth. As an advisor for the Sustainability Management Committee, I hope to consider the course of action to be taken by Marubeni to pursue medium- to long-term improvements in corporate value by clarifying the power of the Company’s business that has given birth to innovation, and has been built up over 160 years since the Company was founded.



Yuri Okina
 External Director, Member of the Board
 Sustainability Management Committee Advisor

VOICE

Sustainability Initiatives

Promoting Human Resources Development and Deployment

The Marubeni Group views human resources (HR) as its most valuable asset. For this reason, we strive to create a stronger Marubeni Group in which a diverse range of individuals play an active role. The Group's basic policy for HR systems is to develop a framework that allows employees

to utilize their skills and capabilities to the fullest extent while providing an environment in which every employee can create the most value possible by drawing on their strengths. We are instituting various measures aimed at realizing this vision.

Ideal Employees

Strong individuals with a high level of professionalism, the ability to drive change and a firm commitment, who can play a central role in the development and growth of the business.

Professionalism

- Possesses the comprehensive and specialized abilities required for the various roles of each CS/ Business Group, such as knowledge of the industry, personal connections, and business skills

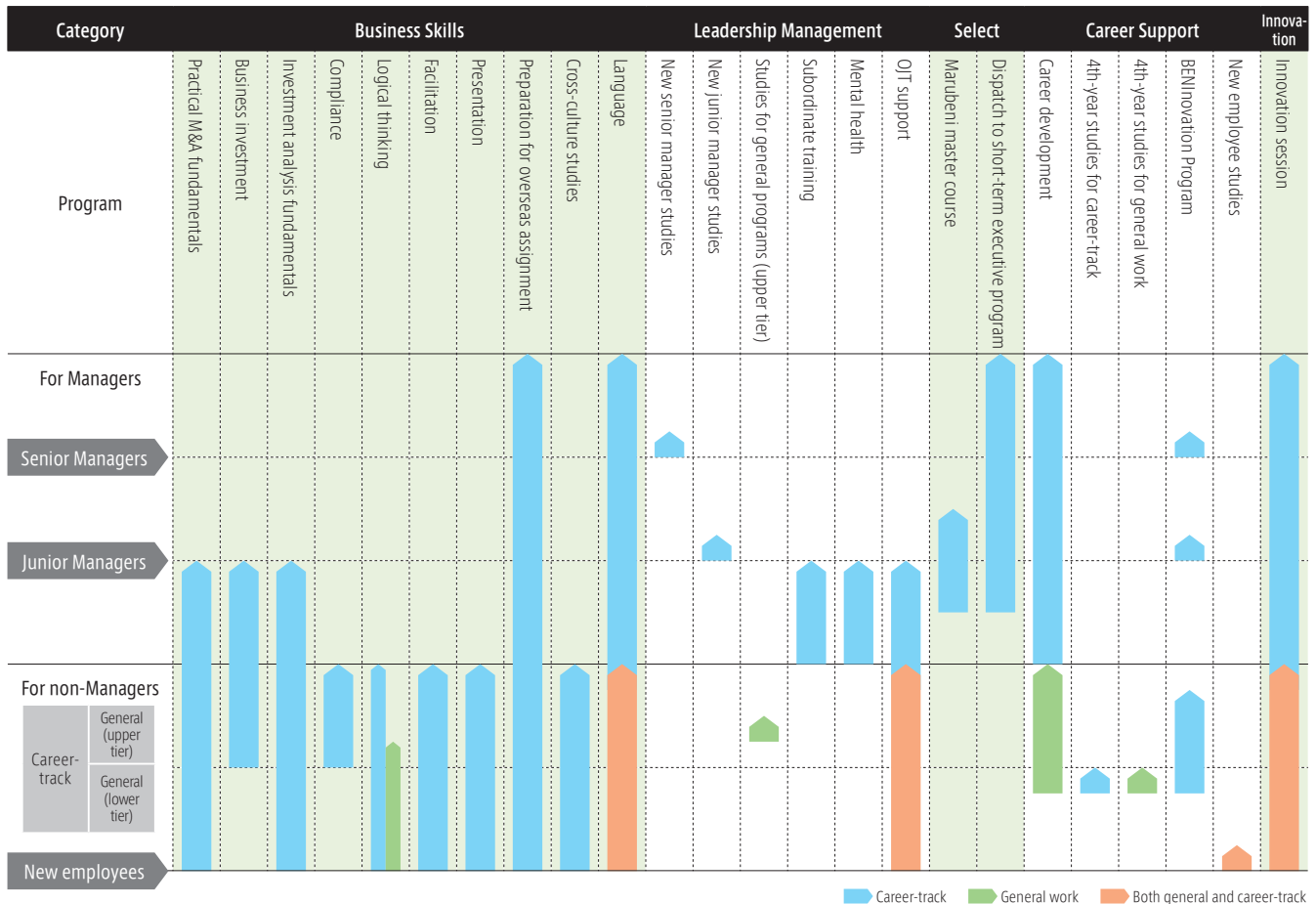
Ability to drive change

- Seeks change without fear of failure
- Alert to the signs of change, and ready to take the initiative
- Works to achieve growth and development for themselves and the organization

Commitment

- Can think and act independently, with strong determination
- Aims high and sees it through to the end
- Takes responsibility for the results

Marubeni Global Academy



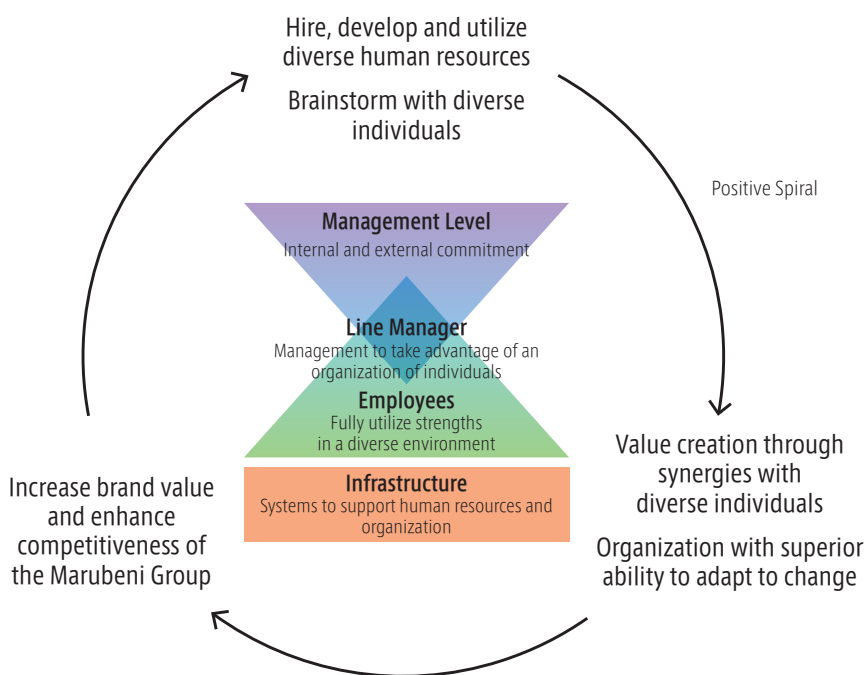
Group HR Strategy within the GC2018 Medium-Term Management Plan

The Marubeni Group’s basic policy on HR strategy in its medium-term management plan, GC2018, consists of two points. First is the promotion and training of talented and achievement-oriented personnel that can win in a global environment. Second is to further promote diversity within the Group through appointment and placement practices. Efforts are under way to promote and train the best personnel for maximizing the value of the Group. Furthermore, we have reviewed our hiring strategy, assignment policies, and system for qualifications, compensation, and evaluation with the goal of identifying, developing, and rewarding talented and achievement-oriented individuals who take a central role in the creation of business and growth. These individuals should embody and demonstrate the spirit of Marubeni and the focused determination required of all employees through their daily actions, exhibiting advanced professionalism, innovation, and commitment.

Human Resources Development

In order to train individuals who can succeed globally, human resources development is being enhanced through both On the Job Training (main focus), as well as Off the Job Training (supporting function). For On the Job Training, assignment initiatives are being implemented, including the promotion of field experience and recommendations for overseas assignments of young staff early in their careers to develop professionalism. For Off the Job Training, a review of the company-wide training system was conducted starting in March 2017. As a result, the Marubeni Global Academy (MGA) was established and bolstered to support the achievement of the Marubeni Group HR strategy stipulated in GC2018. Implementing the MGA programs on a global level throughout the Group will help to improve the capabilities of the human resources of the entire Marubeni Group.

Our Goal: A Strong Marubeni Group in Which Diverse Individuals Play Active Roles



The Role of the Management Level

Foster a culture of respect for diversity and a strong sense of unity by believing that the active participation by diverse individuals is the source of strength for Marubeni for achieving goals and practicing its management philosophy, and making the commitment to realize this both internally and externally.

The Role of Line Managers

Understand the strengths of each subordinate and manage them to best utilize these strengths in order to maximize the performance as an organization.

The Role of All Employees

In every situation, respect the diverse strengths of other members, and make full use of your own strengths to achieve the goals of the organization.

Infrastructure

Systems that form the foundations for diversity management (employee compensation, human resource development, work-life balance related, etc.).

Promotion of Diversity Management

With “a strong Marubeni Group in which diverse individuals play active roles” as our goal, a special team was established in 2009 to promote diversity management.

Further Promotion of Opportunities for Women in Managerial Positions

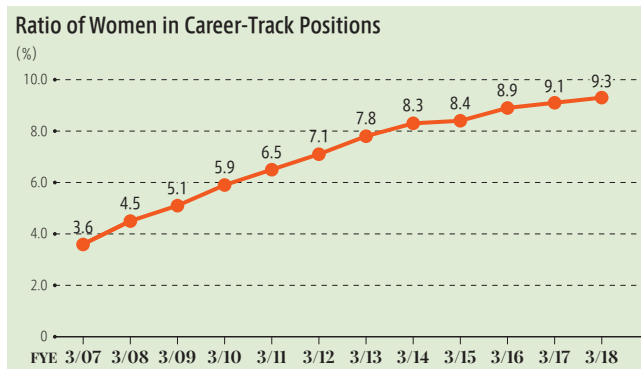
Since 2006, Marubeni has been working hard to recruit more women for managerial staff positions. As of October 1, 2017, there were 316 women in managerial staff positions (9.3% of all managerial staff positions) playing active roles in operations in Japan and other countries around the world. Many of the women in managerial positions are in the early-to-mid-stages of their careers and are viewed as potential candidates for executive positions in the future. As such they are expected to play an even greater role in the years to come. Furthermore, since March of fiscal 2015, Marubeni has been running new programs designed to expand the number of opportunities for women in managerial staff positions. One of these is the “BENInnovation Program,” which targets female employees and their immediate managers to promote new opportunities for women in managerial positions. Moreover, an action plan was established in response to the promulgation of the Act on Promoting Women’s Empowerment in the Workplace. This plan defines the period leading up to March 31, 2021, as a time for creating the foundations for incorporating

Action Plan for Empowering Female Employees

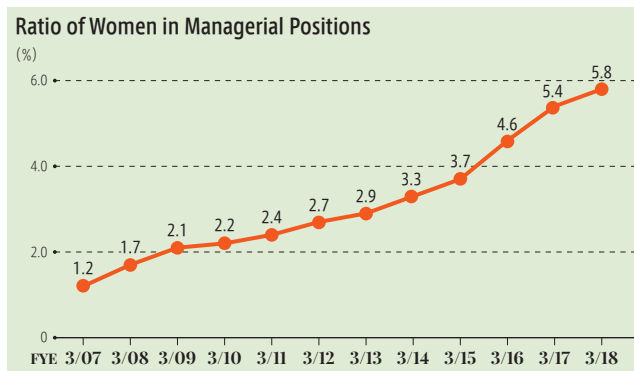
(Phase 1: April 1, 2016–March 31, 2021)

Goals

Construct HR development pipelines by strengthening development of people with overseas experience, etc. and recruitment, with the goals of increasing the ratio of women in career-track positions to more than 10% and raising the ratio of women in managerial positions to above 7% by March 31, 2021



diversity into decision-making. Looking toward the future, Marubeni will bolster recruitment, promote overseas dispatching, and improve career development for women based on this plan.



Marubeni International Women’s Day

Marubeni International Women’s Day was held on March 8 and 9, 2018, based on the idea that people with diverse views, values and ideas are required in order to create new businesses that are not merely extensions of current operations. On the days the event was held, female Marubeni Group executives and employees from more than 10 countries gathered at our head office in Tokyo. Discussions were held on what the Marubeni Group should aim for to ensure that strong individuals with diverse values and ways of thinking can play more active roles within the company. Moreover, the keynote speeches and panel discussions were open to all Group employees regardless of gender, and many people including male employees attended.



Marubeni International Women’s Day

Creating a Rewarding Workplace

Marubeni promotes work-life management as a core value that supports employees from a wide range of backgrounds to achieve results.

Marubeni's basic policy is to select applicants according to their capability and competence, based on a fair recruitment process in which no form of discrimination is tolerated. To ensure that fair recruiting activities are conducted across the entire Group, we have prepared the Marubeni Recruiting Manual, and strive to ensure that our policies are thoroughly understood. Marubeni has adopted a system that allows for continued employment for employees aged 60 or over in accordance with the revised Elderly Employment Stabilization Act. As of June 1, 2018, 139 employees have been hired under this system, and these and other senior citizen employees are currently calling upon their breadth of experience to make wide-reaching contributions in Japan and overseas.

In addition, to further promote the employment of persons with disabilities, Marubeni established Marubeni Office Support Corporation, which has been certified as a special-purpose subsidiary* by the Minister of Health, Labour and Welfare. As of June 1, 2018, Marubeni Corporation and Marubeni Office Support Corporation employed a total of 84 individuals with disabilities on a full-time basis. In March 2016, Marubeni Office Support Corporation was certified by the Ministry of Health, Labour and Welfare as a Superior Company for employing persons with disabilities. This certification is awarded to superior companies that actively employ mentally or otherwise challenged individuals, and a total of 21 companies throughout Japan have received this certification.



Mark signifying certification as a Superior Company for employing persons with disabilities

* Special-purpose subsidiary: A subsidiary that has been certified by the Minister of Health, Labour and Welfare as satisfying the conditions specified in the Act on Employment Promotion, etc., of Persons with Disabilities. The number of workers with disabilities employed by such a subsidiary may be included in the calculation of the employment rate of disabled persons of the parent company.

Promoting Health Management

Our company regards employees as its most important asset, and the maintenance and promotion of health among employees is regarded as a vital administrative

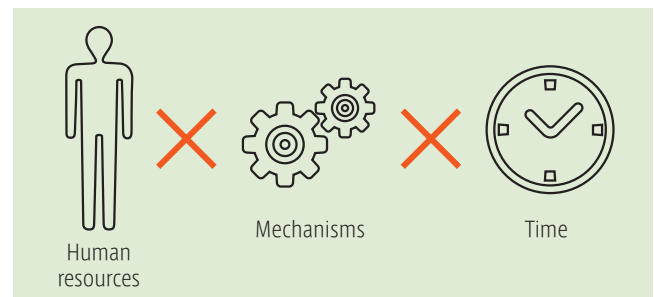
issue. As such, a variety of measures are being implemented to maintain and promote better health through cooperation among the Human Resources Department, the Health Insurance Association and Internal Medical Clinic. Specific measures include the thorough implementation of medical check-ups, the extension of subsidization of cancer screening, and the provision of age-specific full medical checkups (including brain examinations) paid for in full by Marubeni. As for mental health care, work is in progress to improve measures such as the introduction of EAP* counseling and workshops on self-care and line-care methods.

* EAP (Employee Assistance Program): Designed to improve productivity, this program targets complete employee mental well-being with specialized counselors who, in addition to providing health consultations regarding mental illness, are available to discuss a wide range of issues with employees, including concerns in the workplace or at home.

Workstyle Surpassing Our Traditional Framework

In order to promote a method of working that will enable us to grasp the needs of our ever-changing society and clients, create solutions that fit the times and create new distribution channels, Marubeni has been taking on a number of new initiatives since April 2018 that operate from the perspectives of "human resources," "mechanisms" and "time."

"Human Resources" x "Mechanisms" x "Time" — A new system for the future of the Marubeni Group



For example we established Marubeni Academia to bring together people with diverse careers and characteristics globally from among Marubeni Group employees worldwide with the aim of generating actual innovations from their thoughts and discussions. We have set up an "idea box," which is a contact point for employees to submit business ideas and other suggestions, and we have started initiatives including the "15% Rule," a voluntary system for employees to use up to approximately 15% of working hours on activities to create businesses with the potential to lead to improvement in the Marubeni Group's value.

Respect for Human Rights

As a global company, Marubeni regards respect for human rights to be vital and essential for sound corporate management. In accordance with the Compliance Manual, Marubeni supports the ten principles of the UN Global Compact, while promoting Marubeni Group-wide initiatives aimed at creating a corporate culture in which human rights are respected.

Compliance Manual: “Respect Human Rights and Refrain from Any Form of Discrimination, Harassment and the Like”

The first matter highlighted in the Marubeni Compliance Manual is to “respect human rights and refrain from any form of discrimination, harassment and the like.” Here, the notion of human rights includes fundamental human rights stipulated in the Constitution of Japan, the Labor Standards Act, and the Universal Declaration of Human Rights, as well as human rights prescribed in the International Labor Standards (ILO) and the UN Guiding Principles on Business and Human Rights. It is also stipulated in our Basic Supply Chain CSR Policy that we shall “respect human rights, and work to prevent and eliminate discrimination, including physical, verbal, sexual and other forms of harassment or inhumane mistreatment,” and “prohibit child labor, forced labor and excessive working hours” that are in violation of human rights. The supply chain stipulated in this policy includes not only our own company, but also

group companies, suppliers, service providers, contractors, contract manufacturers, joint venture partners, subcontractors and customers.

Human Rights Risks in the Supply Chain

Under the UK Modern Slavery Act enacted in October 2015, companies with annual sales over 36 million pounds sterling that do business within the UK are required to take gradual measures toward confirming that there are no instances of human rights violations, such as slavery or human trafficking, within their company or supply chain. They must also give a statement about those measures the following fiscal year. Within the Group, Marubeni Europe plc, along with some of the Group’s UK-based companies, and Marubeni Corporation, which has a certain degree of control over those companies, published these statements by September 30, 2017. In addition to this, in the supply chain CSR surveys, Marubeni is investigating the status of supplier efforts related to human rights risks, such as forced labor and child labor. While promoting the discovery of human rights risks, we are also working on measures to prevent the increase and spread of such risks. In the supply chain CSR surveys we conduct, we survey the status of human rights risks at our suppliers by visiting them on-site. No cases of violation of human rights or labor standards have been found in these surveys.

Supply Chain Management

As part of our sustainability management, Marubeni is working to achieve supply chain management in partnership with our suppliers. In doing so, Marubeni established the Basic Supply Chain CSR Policy, which has been shared with our suppliers to obtain their understanding and cooperation in adopting this policy. In addition to this, we will continue visiting our suppliers to carry out on-site surveys, ESG risk research and analyses in order to ascertain the regional differences in issues and implement measures to resolve them.

Basic Supply Chain CSR Policy

1 Marubeni does not stop at achieving strong CSR results for itself, but also supports the achievement of strong

CSR results throughout its supply chain, with the objective of building an environmentally friendly, healthy, and sustainable society.

2 Marubeni requests the understanding and cooperation of its business partners in the observance of the Supply Chain CSR Guidelines set forth below, so that Marubeni, together with its business partners, can facilitate highly efficient CSR results.

3 Supply Chain CSR Guidelines

(1) Observance of Laws

– Observe the applicable laws of each relevant country and the various countries affected by the transaction.

(2) Respect for Human Rights

– Respect human rights, without discrimination,

including physical, verbal, sexual, and other forms of harassment or inhumane treatment.

- No child labor, forced labor, inappropriate wage abatement, or excessive working hours.
- Respect employees' right to unionize for the purpose of negotiations between labor and management and to bargain collectively.

(3) Preservation of the Environment

- Protect nature.
- Minimize environmental impact, and prevent pollution.

(4) Fair Transactions

- Conduct fair transactions, and do not inhibit free competition.
- No bribery or illegal contributions, and prevent corruption.

(5) Safety and Health

- Secure safety and health in the workplace, and maintain a good working environment.

(6) Quality Control

- Maintain the quality and safety of products and services.

(7) Disclosure of Information

- Including the items mentioned above, appropriately disclose company information.

Implementation of CSR On-Site Inspections for the Supply Chain

In regions centered on developing countries, there are latent problems, such as forced labor, child labor, and local environmental pollution. For suppliers in countries and industries where there are concerns about the risk of human rights violations or worker safety, Marubeni conducts site visits to related companies and checks that there are no violations of the Basic Supply Chain CSR Policy. The issues of the survey and the survey methods are constantly being reviewed, taking third-party opinions into account, in an effort to remain relevant to current situations. Survey results are also reported back to the visited sites, so that the information can be shared and used to make further improvements. Furthermore, as part of the Basic Supply Chain CSR Policy, Marubeni has formulated measures and procedures for contract noncompliance with the labor standards set forth in the Basic Supply Chain CSR Policy, and encourages suppliers to make improvements.

On-Site Inspection: Visit to Sweater Factory in Cambodia, March 2018

In March 2018 a visit was made to a factory belonging to Unity Fashion Cambodia Co., Ltd., a supplier of Marubeni that manufactures sweaters in Cambodia, to inspect the company's compliance on CSR issues. The survey revealed no infringements of Marubeni's Supply Chain CSR Policy. We were able to confirm that the company has appropriate policies and management procedures in place for preventing child labor and long working hours, regular testing of emissions and wastewater discharges, a health and safety management system and employee training, a quality management system, the work environment, and the cleanliness and orderliness of the factory.



Entrance

Working environment in the factory

ESG Risk Research and Analyses Conducted on All Products and Projects

As part of our effort to strengthen ESG risk management, Marubeni conducted research and analyses in the fiscal year ended March 31, 2018 on all products and projects handled by the company for potential ESG risks. This was carried out in collaboration with an external consultant with specialist knowledge based on objective perspectives and methods.

For the risk analyses, we referred to the ESG risk-related data published by international organizations, government organizations, research institutions, NGOs, etc., then narrowed down the focus to approximately 30 products and projects that are generally believed to have potential ESG risks, and carried out detailed risk analyses on them.

From the fiscal year ending March 31, 2019, we plan to take a step-by-step approach in carrying out detailed analyses of Marubeni's products/projects, and examine the need for ESG risk mitigation measures.

The ESG Risk Research/Analysis Process

1. Preparing for ESG risk evaluation

Review and organize all products/projects handled by the company

2. Conducting primary ESG risk evaluation/analyses

- Step 1: Conduct ESG risk evaluation for all products/projects
 ⇒ Specify high-risk products/projects
- Step 2: Conduct risk evaluation of high-risk products/projects differentiated by ESG issue
 ⇒ Narrow down to the final list of high-risk products/projects

3. Conducting secondary ESG risk evaluation/analyses

- Step 1: Create final risk profiles of the high-risk products/projects
- Step 2: Conduct general ESG country risk analyses for Marubeni's supplier/project countries



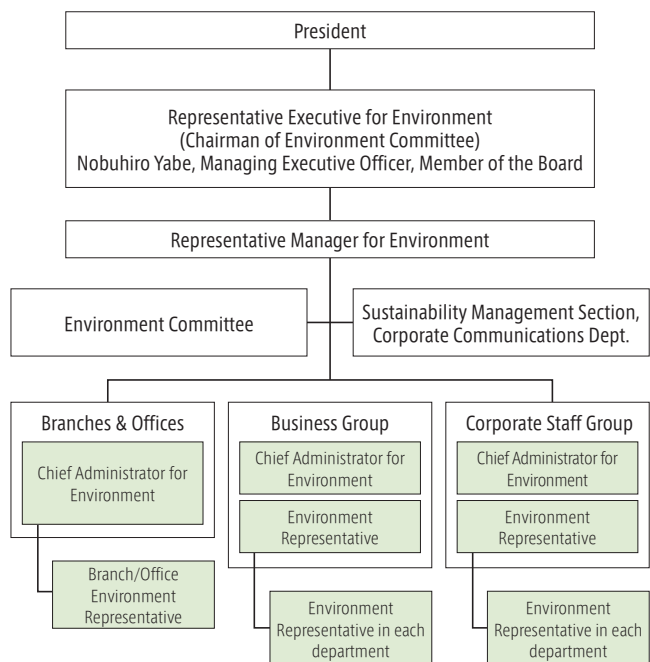
* EBRD: European Bank for Reconstruction and Development

Environmental Management System

The Marubeni Group engages in a wide variety of business activities throughout the world, and strives to take environmental issues into consideration at all times in maximizing efforts to mitigate all forms of environmental impact resulting from such activities. Based on the Marubeni Group Environmental Policy established in 1998, the Group promotes management that shows consideration for the global environment centered on the Environment Committee, and the Marubeni Group as a whole engages proactively in environmental conservation activities.

Environmental Management System

Marubeni has introduced an environmental management system (EMS) based on ISO 14001 as a tool to assist all employees in addressing environmental issues based on a common understanding. Various overseas subsidiaries and Marubeni Group companies have acquired the certification as required, and as of the end of December 2017, 56 Marubeni Group companies had done so. The EMS places importance on the PDCA cycle in planning, implementing, checking and acting, as well as management review to ensure sustained improvements in environmental initiatives.



Environmental Assessment of Development Projects, Financing and Investment

Before launching a development project, or financing or investing in a new business, Marubeni assesses the project's conformity with environmental laws and the possibility of adverse impacts on the environment in the event of an accident or other emergency using the Company's Environmental Evaluation Sheet. The completed evaluation sheet is a factor when making the final decision on whether or not to invest in the project. Follow-up evaluations are also conducted for projects considered to have potential environmental risks as a result of the initial assessment. Follow-ups are continued until all concerns have been dispelled. In the fiscal year ended March 31, 2018, we assessed 45 projects with environmental risks related to water pollution, soil contamination, etc.

Number of Environmental Evaluations in the Year Ended March 31, 2018 by Risk Type

Air pollution	16	Waste increase	7
Water pollution	21	Natural resource depletion	5
Soil pollution	14	Global warming	5
Noise/Vibration	17	Biodiversity	2
Offensive odor	3	Other	0
		Total	90

(The total number is not equal to the 45 environmental assessments conducted as some assessments identified no applicable risks, while others detected more than one risk.)

On-Site Inspections at Group Companies without ISO 14001 Certification

The Marubeni Group identifies and conducts on-site inspections of subsidiaries that have yet to acquire ISO 14001 certification and that are engaged in activities with a relatively high risk of exerting a significant environmental impact. The Group companies are divided according to the environmental risks they pose due to the details of their operations and state of facilities. Then the targeted Group companies are identified and decisions are made on the frequency of on-site inspections. For these on-site inspections, Marubeni personnel visit the plants and offices of the applicable companies together with auditors specializing in environmental audits from an independent assessment agency. There, they check the systems designed to ensure compliance with environmental regulations related to work procedures and confirm the compliance status. They also examine the site's environmental risk control status

with regard to such areas as the operation and management of facilities and the disposal of waste. In the fiscal year ended March 31, 2018, a total of 25 operating sites of 21 companies around the world were inspected. No significant environmental issues were identified.

Expansion of Environmental Data Collection and Disclosure

In order to increase the reliability of the Group's efforts toward environmental protection, it publishes group-level information, and it aims to get independent assurance for information for at least part of that information.

As part of this effort, from the fiscal year ended March 31, 2017, the Group started expanding the range of information to be disclosed with independent assurance from the main six sites of the Marubeni Corporation to all domestic and foreign consolidated subsidiaries. Moreover, from the fiscal year ended March 31, 2018, the Company added the environmental impact of transport to the index targeted for assurance. We will continue to drive environmental protection initiatives forward, as we redouble our efforts toward realizing a low-carbon society.

* Refer to page 125 for "Independent Assurance of Environmental and Social Data."

Social Contributions and Participation in Communities

In January 2006, Marubeni formulated the “Basic Policy on Social Contribution Activities,” based on its belief that to build a stronger relationship of mutual support with society, it must responsibly make contributions according to the needs of the community. The Marubeni Group has a long-running history of social contribution activities, including the Marubeni Foundation and overseas scholarship funds, and it also strives to enhance interest in participating in volunteer activities among each and every employee. Going forward, it will continue to further strengthen its relationship of mutual support with society.

Marubeni Foundation

Funded by Marubeni, the Marubeni Foundation was established in 1974 as a private support organization for social welfare activities. It continues its tradition of providing ¥100 million in annual donations to aid welfare facilities and organizations across Japan. It has given a total of 2,484 grants totaling ¥4.3 billion up to the fiscal year ended March 31, 2018.

In the fiscal year ended March 31, 2018, the foundation received grant applications from 525 welfare programs, 59 of which were selected to receive funding, including food-bank projects, children’s food service projects, and numerous other projects that aim to coexist with local communities to support the elderly, disabled persons, and those in need. As pioneering initiatives, it selected a project that aims to integrate the management of welfare services for disabled persons and nursing-care insurance services, and a project to introduce robot suits for nursing care.

Funding for the grants includes contributions from Marubeni, provided partially as a means of utilizing earnings, and contributions from the 100 Yen Club, consisting of concerned present and former executives and employees who make fixed monthly donations in multiples of ¥100, with matching contributions by Marubeni.

Additionally, to match the present situation of varying needs of the recipients, a system for sending Marubeni personnel to the recipient to provide human support began in the fiscal year ended March 31, 2018. With the cooperation of the Human Resources Department, interviews of both recipients and the employees wishing to participate are conducted to understand their needs. As of March 31, 2018, 10 employees have begun administrative or on-site supportive activities for eight recipients.

Overseas Scholarship Funds

To support the education and development of young people in emerging economies, Marubeni has set up scholarship funds, mainly in the ASEAN region and Brazil.

Each year, we provide support to meet local communities’ needs in accordance with the educational circumstances in each country, including scholarships for students from elementary through university level and vocational training, as well as material assistance such as PCs and stationery.

Country	Year Established	Schools Receiving Scholarships	Scholarship Details
Philippines	1989	Technical and agricultural vocational schools and elementary schools	Donation of PCs and related equipment
Vietnam	1994	Elementary and junior high schools in impoverished areas	Provision of scholarships for students of low-income families and teachers
Indonesia	1999	Universities in Indonesia	Provision of scholarships for high-achieving students
Cambodia	2007	Universities in Cambodia	Provision of scholarships for high-achieving students
Laos	2007	Ethnic boarding schools	Donation of textbooks, uniforms, stationery and boarding supplies
Myanmar	2012	A university under the Ministry of Science and Technology	Provision of scholarships for students from low-income households
India	2016	Universities in India	Provision of scholarships for high-achieving students
Brazil	2006	Vocational schools in Brazil	Subsidization of educational material costs and school fees, provision of scholarships for academic research costs

External Recognition

The Marubeni Group has continually received high ratings for its efforts toward sustainability from various research and rating companies that evaluate the capacity for sustainable growth in companies based on the three aspects of ESG: Environment, Society, and Governance. Among those, Marubeni has been included in the Dow Jones Sustainability Indices (DJSI) World since 2008, and in the similarly prestigious FTSE4Good Index Series since 2002.

Dow Jones Sustainability Indices (DJSI) World

The constituents of the Dow Jones Sustainability Indices (DJSI) World are selected as the top 10% of companies from the 2,500 largest companies worldwide, chosen by a comprehensive assessment based on economic, environmental and social criteria by Dow Jones & Company, Inc. (United States) and RobecoSAM AG* (Switzerland).

Listed stocks are reviewed every September, and in 2017, 320 companies were listed. Among those, 31 were Japanese companies.

* RobecoSAM AG: A research and rating company headquartered in Switzerland. RobecoSAM assesses and rates each company's economic, environmental and social elements from the perspective of sustainability based on the information obtained from a questionnaire conducted with companies, published documents, media, etc.

FTSE4Good Index Series

The FTSE4Good was developed and established by FTSE Russell, a subsidiary of the London Stock Exchange Group. In selecting the constituent companies, evaluators assess candidates based on criteria pertaining to environmental management, climate change, human and labor rights, supply chain labor standards, and anti-bribery measures. In 2018, 953 companies worldwide were listed, with 152 Japanese companies among those selected.

FTSE Blossom Japan Index and MSCI Japan Empowering Women Index

The FTSE Blossom Japan Index was formulated by FTSE Russell as an industry-neutral benchmark that reflects the performance of Japanese companies demonstrating outstanding ESG practices. The MSCI Japan Empowering Women Index (WIN) was developed by MSCI by selecting Japanese companies that boast high gender diversity in various industries. These indices were selected by Japan's Government Pension Investment Fund (GPIF) based on a public call for applications for benchmarks for its ESG investment strategy.

CDP

CDP, a non-profit organization based in London, is a project that requests information on environmental strategy and greenhouse gas emissions from companies listed in the FTSE Index. It then analyzes and evaluates that data and publishes it to investors.

Presently, in addition to its efforts toward reducing carbon footprints, it is also expanding to cover water and forest resources. Marubeni has been participating in CDP since 2007.

Marubeni Certified to "RobecoSAM Silver Class 2018"

In January 2018, Marubeni was awarded the "RobecoSAM Silver Class 2018" in the trading company and distribution industry by RobecoSAM, the research and ratings company for the Dow Jones Sustainability Index. The top 15% of companies in each industry are chosen from among about 60 industries worldwide, and each company is then recognized as belonging to the Gold Class, Silver Class or Bronze Class depending on its performance. The companies recognized as belonging to the Silver Class are companies whose score is within a range of 1% to 5% of the industry's top performing company's score. In 2018, 78 companies were chosen from among approximately 3,500.

Corporate Management

As of June 22, 2018

Members of the Board



Teruo Asada
Chairman of the Board



Fumiya Kokubu
President and CEO



Yukihiro Matsumura
Senior Executive Vice President, Chief Administrative Officer (CAO); Chief Information Officer (CIO); Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat; Senior Operating Officer, New Office Building Project Dept.; Chairman of Compliance Committee; Chairman of Internal Control Committee; Chairman of IT Strategy Committee



Takao Kitabata
External (Independent) Director



Kyohei Takahashi
External (Independent) Director



Susumu Fukuda
External (Independent) Director

Audit & Supervisory Board Members



Kaoru Kuzume
Audit & Supervisory Board Member



Kazuro Gunji
Audit & Supervisory Board Member



Shuichi Yoshikai
External (Independent) Audit & Supervisory Board Member

Senior Managing Executive Officers

Kaoru Iwasa
Regional CEO for ASEAN & Southwest Asia; Regional COO for ASEAN; Managing Director, Marubeni ASEAN Pte. Ltd.

Ichiro Takahara
Chief Executive Officer, Energy & Metals Group

Akira Terakawa
Chief Executive Officer, Food Group, Regional CEO for East Asia; Vice Chairman of Investment and Credit Committee

Managing Executive Officers

Hikaru Minami
Chief Executive Officer, Consumer Products Group

Hajime Kawamura
Regional CEO for the Americas; Regional COO for North & Central America; President and CEO, Marubeni America Corporation

Toshiaki Ujiie
Chief Executive Officer, Transportation & Industrial Machinery Group

Mutsumi Ishizuki
Regional CEO for Europe & CIS; Regional COO for Europe; Managing Director and CEO, Marubeni Europe plc

Koji Yamazaki
Chief Operating Officer, Food Products Div.

Akihiko Sagara
Chief Operating Officer, Energy Div.

Takeo Kobayashi
Chief Executive Officer, Chemical & Forest Products Group

Michael McCarty
Chief Operating Officer, Agri-Input Business Div.; President and CEO, Helena Agri-Enterprises LLC



Masumi Kakinoki

Senior Executive Vice President, Chief Executive Officer, Power Business & Plant Group



Nobuhiro Yabe

Managing Executive Officer, Chief Financial Officer (CFO); Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee; Chairman of Sustainability Management Committee; Chairman of Disclosure Committee



Hirohisa Miyata

Managing Executive Officer, Chief Digital Innovation Officer (CDIO); Chief Strategy Officer (CSO); Vice Chairman of Investment and Credit Committee



Yuri Okina

External (Independent) Director



Takashi Hatchoji

External (Independent) Audit & Supervisory Board Member



Tsuyoshi Yoneda

External (Independent) Audit & Supervisory Board Member

Executive Officers

Shinichi Kobayashi

Chief Operating Officer, Metals & Mineral Resources Div.

Soji Sakai

Senior Operating Officer for ASEAN & Southwest Asia; President, Marubeni Thailand Co., Ltd.; General Manager, Bangkok Branch

Minoru Tomita

General Manager, Osaka Branch

Hidekazu Futai

Senior Operating Officer, Agri-Input Business Div.

Makoto Sato

Regional CEO for Middle East

Yoshiaki Yokota

Chief Operating Officer, Power Business Div.

Koji Kabumoto

Chief Operating Officer, ICT, Logistics & Healthcare Div.

Hisamichi Koga

General Manager, Chubu Branch

Jun Horie

Chief Operating Officer, Chemical Products Div.

Hidenobu Kumada

Chief Operating Officer, Grain Div.

Yuichi Ohira

Chief Operating Officer, Lifestyle Div.

Jiro Itai

Chief Operating Officer, Construction & Industrial Machinery Div.

Eiij Okada

Chief Operating Officer, Plant Div.

Yutaka Shimazaki

General Manager, Executive Secretariat; General Manager, Corporate Communications Dept.

Kenichiro Oikawa

Chief Operating Officer, Insurance, Finance & Real Estate Business Div.

Jun Hirasawa

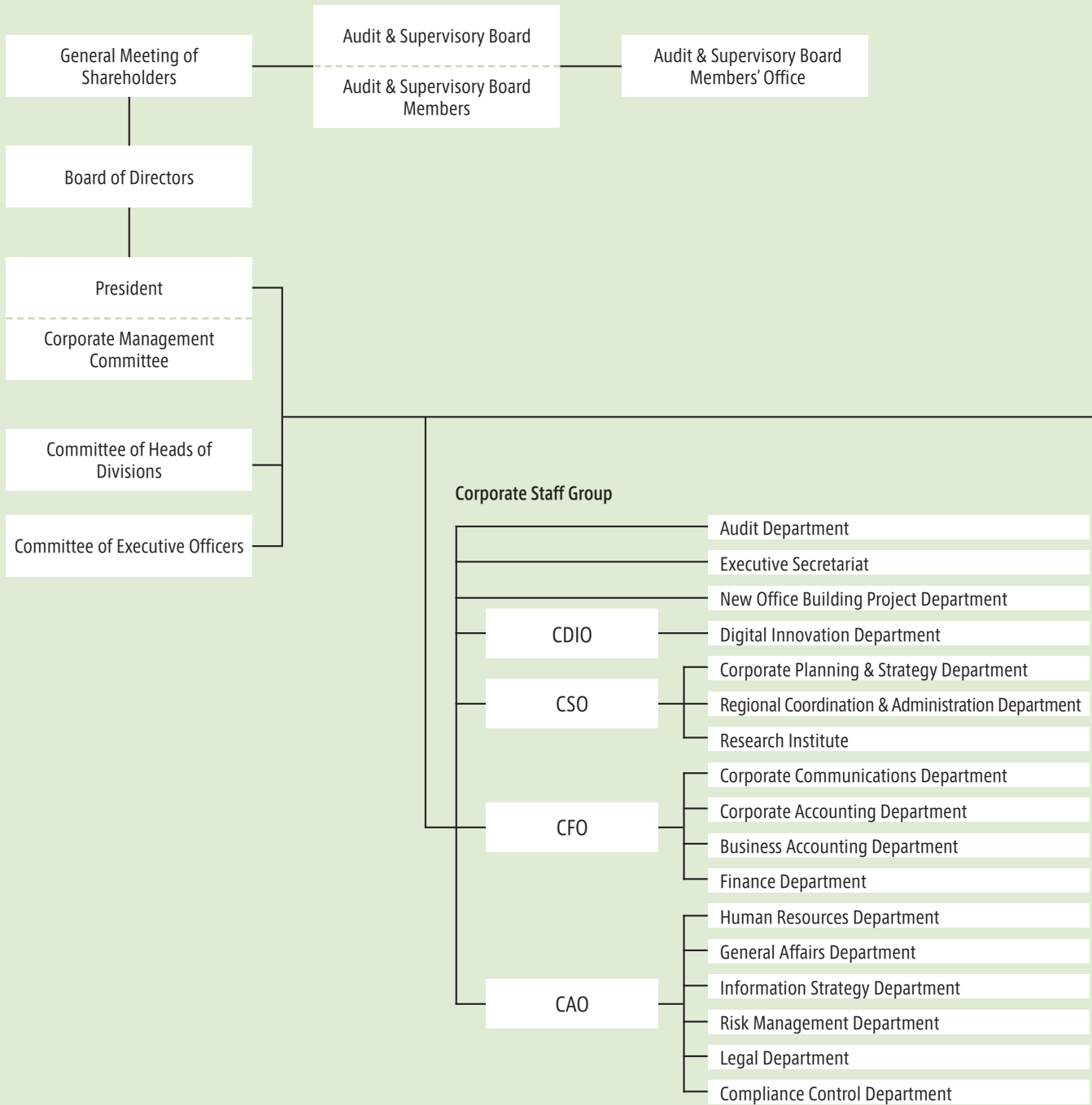
Regional CEO for China; President, Marubeni (China) Co., Ltd.

Takayuki Furuya

General Manager, Corporate Planning & Strategy Dept.; General Manager, Digital Innovation Dept.

Kosuke Takechi

Chief Operating Officer, Aerospace & Ship Div.



CDIO: Chief Digital Innovation Officer
 CSO: Chief Strategy Officer
 CFO: Chief Financial Officer
 CAO: Chief Administrative Officer

* The Food & Consumer Products Group was split into the Food Group and the Consumer Products Group as part of the organizational changes on April 1, 2018. Please see the news release from January 24, 2018 for further information.

Management Policy by Business Model

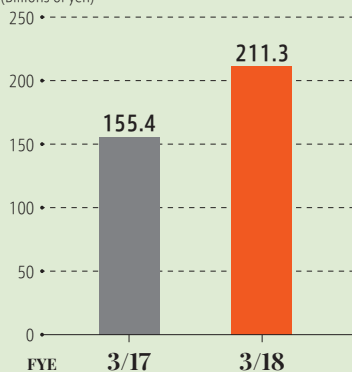
Business Group		Management Policy by Business Model			
		D Distribution Businesses	F Finance Businesses	S Stable Earnings-Type Businesses	N Natural Resource Investments
Food Group	Grain Division	D			
	Food Products Division	D			
Consumer Products Group	Lifestyle Division	D			
	ICT, Logistics & Healthcare Division	D			
	Insurance, Finance & Real Estate Business Division	D			
Chemical & Forest Products Group	Agri-Input Business Division	D			
	Chemical Products Division	D			
	Forest Products Division	D			
Energy & Metals Group	Energy Division	D			N
	Steel Products Division	D			
	Metals & Mineral Resources Division	D			N
Power Business & Plant Group	Power Business Division	D	F	S	
	Plant Division	D	F	S	
Transportation & Industrial Machinery Group	Aerospace & Ship Division	D	F	S	
	Automotive & Leasing Division	D	F		
	Construction & Industrial Machinery Division	D	F		
Domestic Branches & Offices					
Overseas Branches & Offices					

Business Group at a Glance

Fiscal Year Ended March 31, 2018

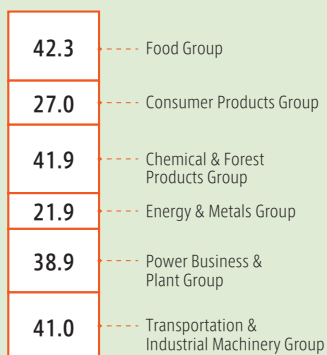
Net Profit

(Billions of yen)

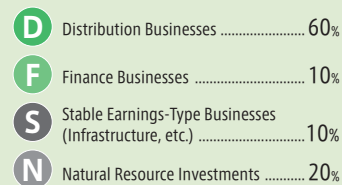
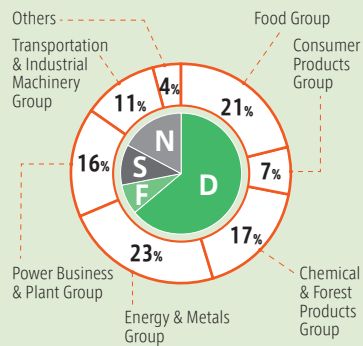


Earnings Structure by Segment

(Billions of yen)



Total Assets by Segment and Business Model



Divisions

Food Group



- Grain Division
- Food Products Division

Consumer Products Group



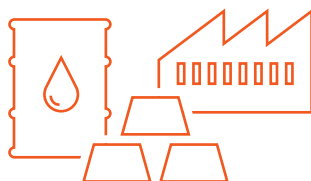
- Lifestyle Division
- ICT, Logistics & Healthcare Division
- Insurance, Finance & Real Estate Business Division

Chemical & Forest Products Group



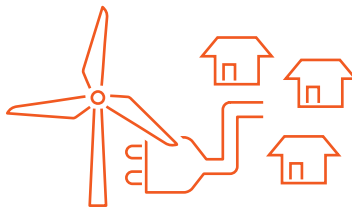
- Agri-Input Business Division
- Chemical Products Division
- Forest Products Division

Energy & Metals Group



- Energy Division
- Steel Products Division
- Metals & Mineral Resources Division

Power Business & Plant Group



- Power Business Division
- Plant Division

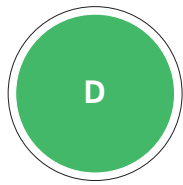
Transportation & Industrial Machinery Group



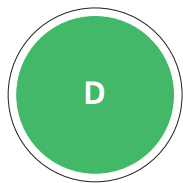
- Aerospace & Ship Division
- Automotive & Leasing Division
- Construction & Industrial Machinery Division

Note: Figures are based on the newly reorganized organization as of April 1, 2018.

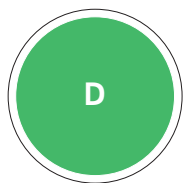
Total Assets by Business Model



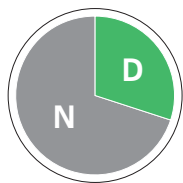
- D** Distribution Businesses 100%
- F** Finance Businesses 0%
- S** Stable Earnings-Type Businesses (Infrastructure, etc.)..... 0%
- N** Natural Resource Investments ...0%



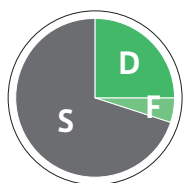
- D** Distribution Businesses 100%
- F** Finance Businesses 0%
- S** Stable Earnings-Type Businesses (Infrastructure, etc.)..... 0%
- N** Natural Resource Investments0%



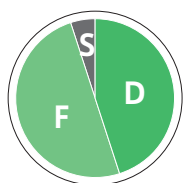
- D** Distribution Businesses 100%
- F** Finance Businesses 0%
- S** Stable Earnings-Type Businesses (Infrastructure, etc.)..... 0%
- N** Natural Resource Investments0%



- D** Distribution Businesses 30%
- F** Finance Businesses 0%
- S** Stable Earnings-Type Businesses (Infrastructure, etc.)..... 0%
- N** Natural Resource Investments .. 70%

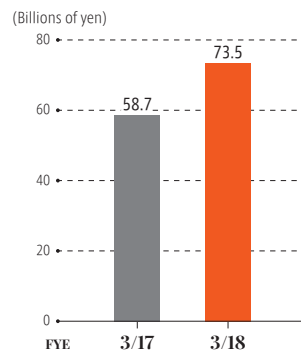


- D** Distribution Businesses 25%
- F** Finance Businesses 5%
- S** Stable Earnings-Type Businesses (Infrastructure, etc.)..... 70%
- N** Natural Resource Investments0%



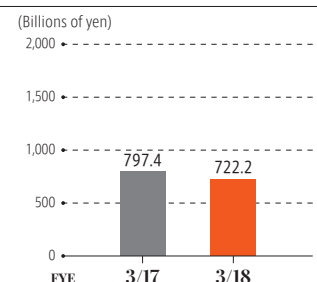
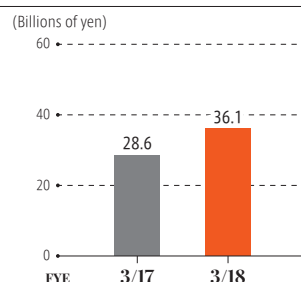
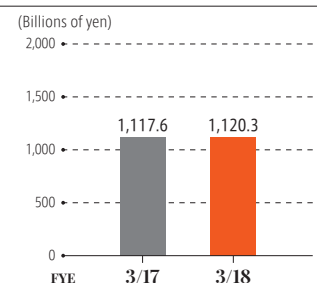
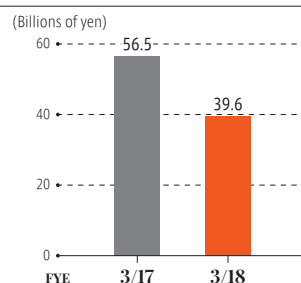
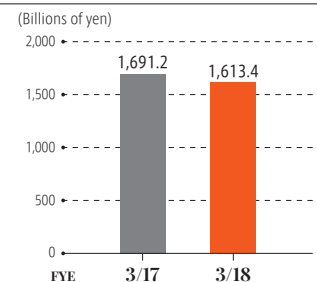
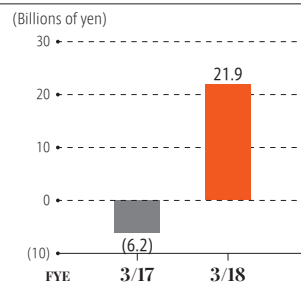
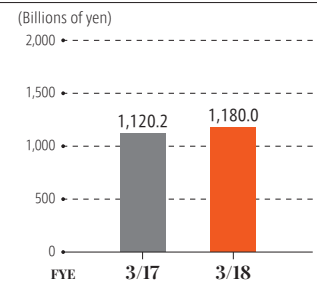
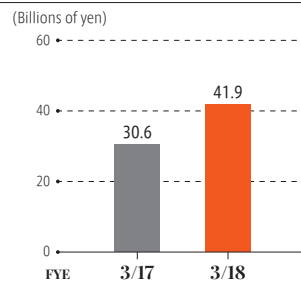
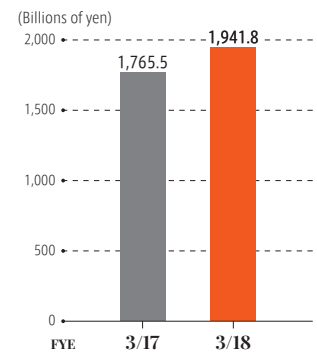
- D** Distribution Businesses 45%
- F** Finance Businesses 50%
- S** Stable Earnings-Type Businesses (Infrastructure, etc.)..... 5%
- N** Natural Resource Investments0%

Net Profit*



Note: Figures are before the reorganization of the former Food & Consumer Products Group.

Total Assets*



* Figures are for the five business groups for the fiscal year ended March 31, 2018.

FOOD GROUP



Rangers Valley (Australia)

The Food Group globally operates businesses in the broadly defined food sector, supporting the everyday lives of consumers throughout the world and contributing to society by stably supplying safe and reliable foods.

PRESENT STATE ANALYSIS

» Strengths

- Able to stably supply grains via a global network encompassing all supply chain links from grain collection through sales
- Commands roughly 30% share of Japan's raw coffee bean imports
- Owns Brazilian instant coffee manufacturer with sales in over 40 countries
- Owns high-quality beef suppliers in the U.S. and Australia, two of the biggest beef-producing countries



» Opportunities

- Stable demand in Japan and Asia, both major grain importers
- Growth in food demand in countries with growing populations/incomes, including China, emerging Asian economies and developing African countries
- Growing demand for high-quality food products (e.g., coffee, beef) by virtue of rising incomes in, e.g., China, Asia and the Middle/Near East

» Risks

- Variations in grain crop conditions due to weather irregularities and resultant fluctuations in grain collection and export volumes ↗
- Country risk due to changes in political or economic conditions in importing countries ↗
- Risk of communicable livestock disease (e.g., avian influenza, hoof-and-mouth disease) outbreaks ↗
- Risk of natural disasters including crop failures due to adverse weather ↗
- Risk of variations in fish harvests due to wild fish migration conditions ↗

Arrows indicate change in awareness of each risk compared to the previous year

GROUP CEO MESSAGE



“ We aim to further enhance our businesses’ value by strengthening our sourcing, production and sales of value-added food products while maximally leveraging our global operations and sales network to meet consumers’ increasingly diverse needs.”

Akira Terakawa
Chief Executive Officer
Food Group

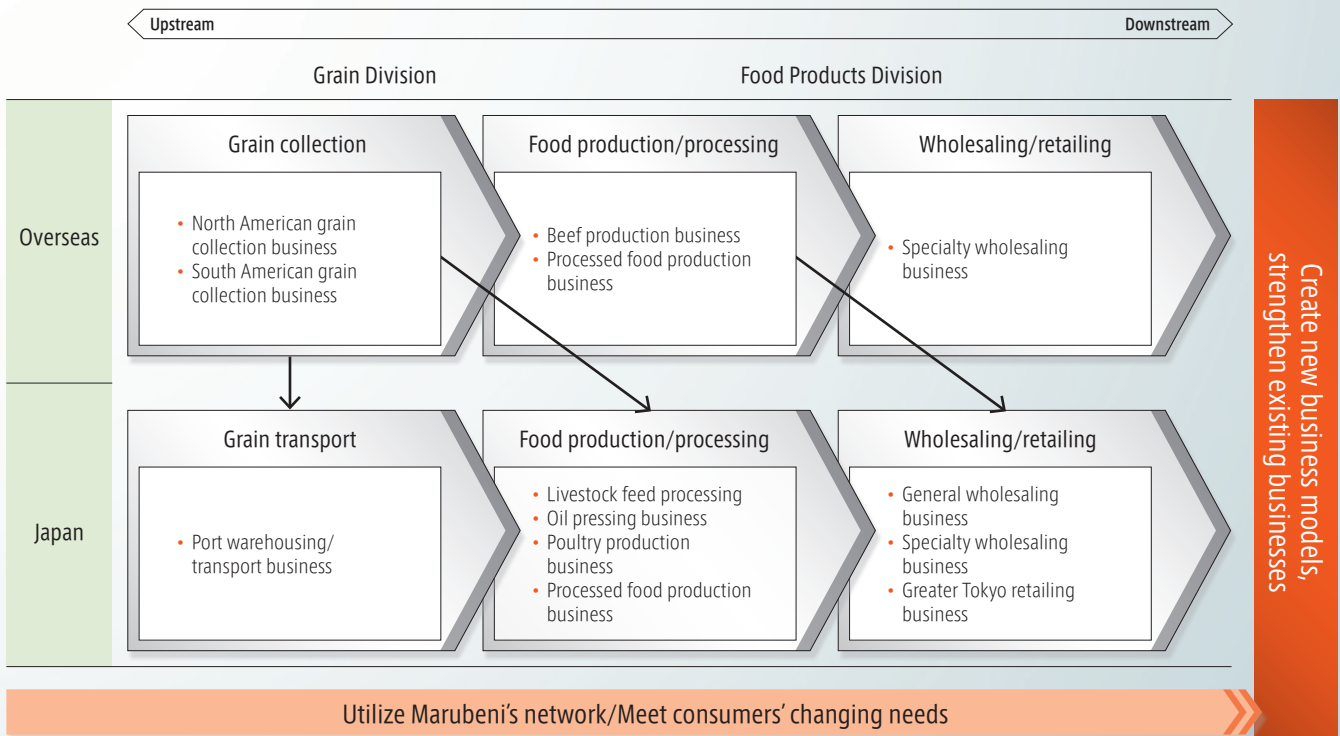
The Food Group will expand its grain and food products businesses and realize sustainable growth by improving its grain collection and trading operations’ efficiency and producing and processing value-added food products.

In the grain business, the Group is strengthening its earnings power by functionally utilizing Marubeni’s grain collection, storage and distribution capabilities in American grain-producing regions and by expanding sales in markets where Marubeni has a solid sales foundation, particularly in Japan

and Asia. In the food products business, the Group is enlarging its operations’ scope by acquiring high-quality food suppliers around the world in addition to strengthening existing operations and expanding domestic and international trade.

The Group will continue to focus on developing a diverse workforce and fostering an open organizational culture to create new business models adapted to business environments undergoing incessant change, including IT innovations and fragmentation of consumer needs.

BUSINESS OVERVIEW



OUR BUSINESS

Q & A

What are your grain business model's strengths?

Further stabilizing supply and boosting earnings power



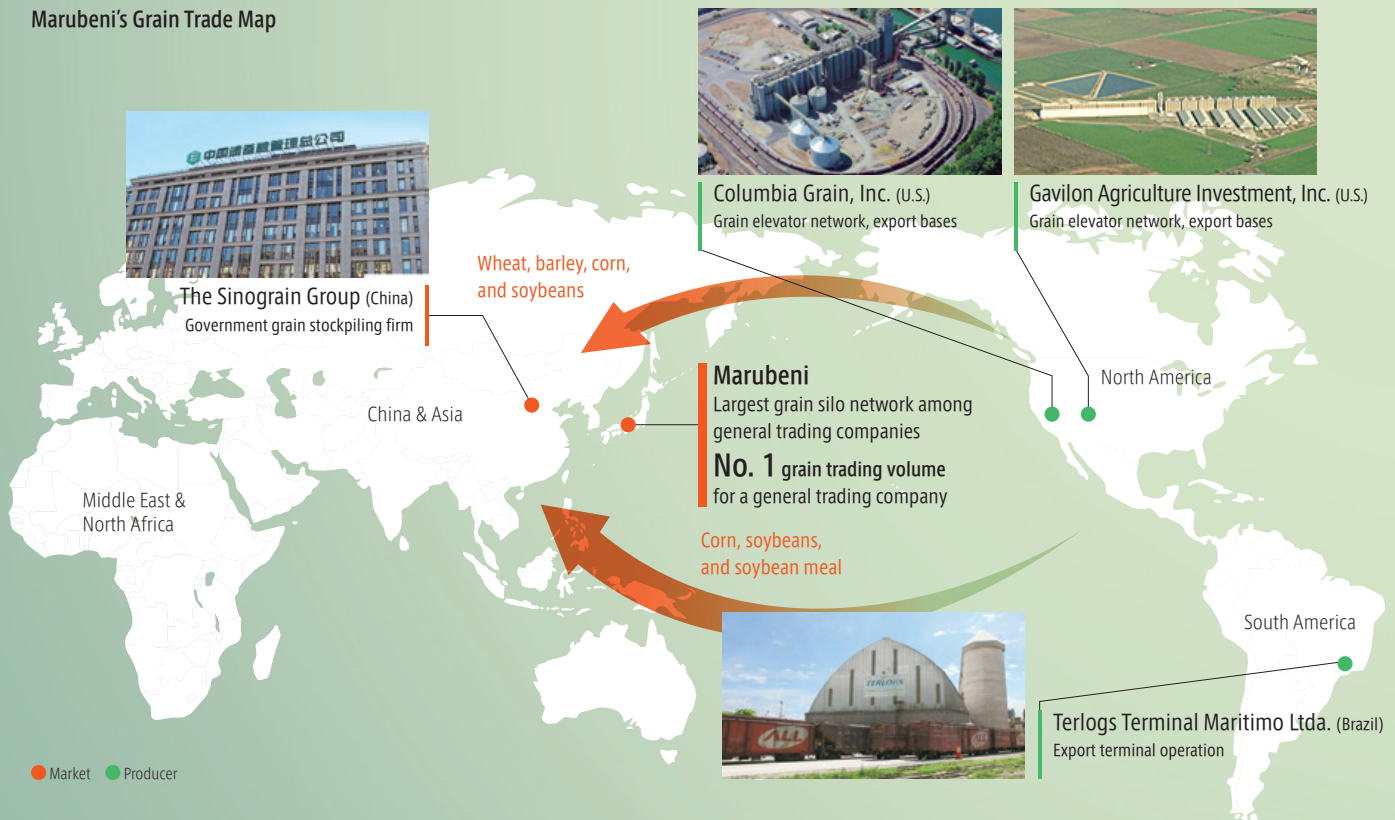
Hidenobu Kumada
Chief Operating Officer, Grain Division

We trade more grain than any other general trading company. The Grain Division has built a supply chain able to flexibly and stably meet global markets' demand for grains and feed ingredients sourced mainly from North and South America. One of our strengths is that we can meet special quality specifications, partly by virtue of advanced sourcing capabilities derived from U.S. subsidiary Gavilon Holdings' first-rate farmer network. Another strength is our ability to meet local grain markets' diverse needs through such means as micro-calibration of delivery schedules. Our

capabilities extend far beyond mere commodity trading. Such all-around capabilities are the foundation of our unique business model and driver of our current high profitability.

We plan to revamp our cost structure to further boost our earnings power. As one initiative, we will merge five operating companies geographically dispersed in North and South America and Asia. Consolidating duplicative operations, particularly administrative functions, will enable the Food Group to operate more integratedly and should generate powerful synergies.

Marubeni's Grain Trade Map



Marubeni has established a grain trade system that encompasses everything from procurement in producing countries, most notably the United States and Brazil, to export and then sales to consuming countries, such as Japan and principal Asia nations. In addition, we are expanding sales to the Middle East and North Africa, positioning these regions as promising emerging markets. The Company is also

working to optimize sea transport and is sharing information on producing and consuming countries on a global basis to expand transactions. Furthermore, we are leveraging Gavilon Agriculture Investment, Inc., to step up initiatives for addressing the continually growing internal demand in North America.

What is your growth strategy?

Shifting from trade to marketing



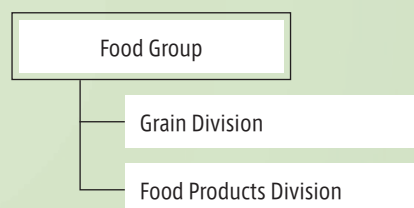
Koji Yamazaki
Chief Operating Officer, Food Products Division

The Food Products Division's strategies have previously been targeted primarily at the domestic market. For the past few years, however, we have been internally discussing which new geographic and product markets to focus on in pursuit of future growth. While the Japanese market will remain as important as ever, we aim to proactively transform into a specialty-product marketer through a paradigm shift from commodity to specialty, from domestic to overseas markets and from trading to marketing.

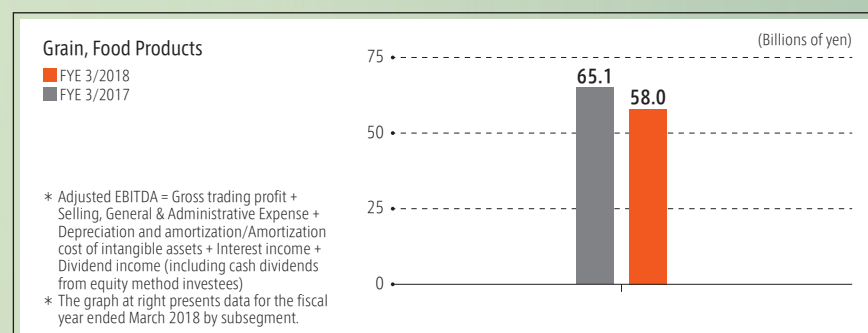
In running our businesses in accordance with this plan, we will place

priority on adequate scale, synergies with existing operations and prospects of capturing the top market share in geographic and product segments. Overseas, we aim to capture domestic demand in the U.S., China and ASEAN countries as core markets with favorable prospects of growth in both population and food demand. We are also working on developing businesses focused on Africa, South America and other such markets' growth potential.

Group Organization



Adjusted EBITDA by Sub-segment



Major Subsidiaries and Associates (Outline and Profit/Loss)

(Billions of yen)

Business Model	Company Name	Voting Rights	FYE 3/2017 Actual	FYE 3/2018 Actual	Description of Business
D	Gavilon Agriculture Investment (attributable to Food sub-segment)	100.0%	7.5	18.5	Parent company of Gavilon Group (Collection/sales of grain, fertilizer, etc.)
D	Creekstone Holding	100.0%	—	2.9* ¹	Beef production and sales
D	Columbia Grain International	100.0%	3.1	6.8	Collection, storage, exporting and domestic sales of grain produced in North America
D	Marubeni Nisshin Feed	60.0%	1.2	1.6	Manufacture and sales of livestock feed
D	Yamaboshiya	75.6%	1.8	1.5	Wholesale of confectionery products to mass-retail and convenience stores
D	Wellfam Foods	100.0%	3.6	4.8	Marketing of livestock, meats and processed products
D	Pacific Grain Terminal	78.4%	0.6	0.7	Warehousing, stevedoring and transportation operations
D	Marubeni Foods	100.0%	1.1	0.3	Imports, exports and sales of food products
D	Benirei	98.8%	1.0	0.4	Wholesale of seafood products and warehousing
D	Aeon Market Investment* ²	28.2%			Holding company for United Super Markets Holdings Inc., a holding company for supermarket operations in the Tokyo metropolitan area.
D	The Nisshin OilIIO Group* ³	15.2%			Processing and sale of edible oil business
D	Tobu Store* ³	33.5%			Supermarket chain

*1. This company's profit is included in consolidated profit from the 2nd quarter of the fiscal year ended March 2018.

*2. Aeon Market Investment holds 51% of issued stocks of United Super Markets Holdings Inc. which is a listed company, thus we are not able to mention the financial results of these companies.

*3. Listed company: We are not able to mention the financial results of these listed companies.

D Distribution Businesses

CONSUMER PRODUCTS GROUP



Tokyo store of directly managed U.S. outdoor brand Merrell

The Consumer Products Group provides goods and services that support consumers' daily lives by optimally complementing its existing businesses' strengths and functions with IT/digital technologies in a broad range of consumer markets, including apparel, housing and communication infrastructure.

PRESENT STATE ANALYSIS

» Strengths

- Advanced production, sourcing and sales capabilities; expertise in accurately identifying changing needs and diversifying consumer lifestyles
- Proprietary platform able to fulfill diverse consumer needs; wide range of services (e.g., internet and management services for condo complexes, nationwide mobile phone retail chain)



» Opportunities

- Expansion of opportunities to provide new solutions in response to changes in the everyday environment due to advances in IT/digital technologies
- Emergence of new needs stemming from changes in lifestyles, including the spread of the sharing economy and women's growing role in society
- Growth of a new consumer class by virtue of rising standards of living, mainly in emerging Asian economies

» Risks

- Contraction in domestic demand in the wake of societal aging →
- A near-term consumption tax hike that may restrain domestic consumer demand →
- Global economic headwinds stemming from normalization of developed countries' accommodative monetary policies ↻

GROUP CEO MESSAGE



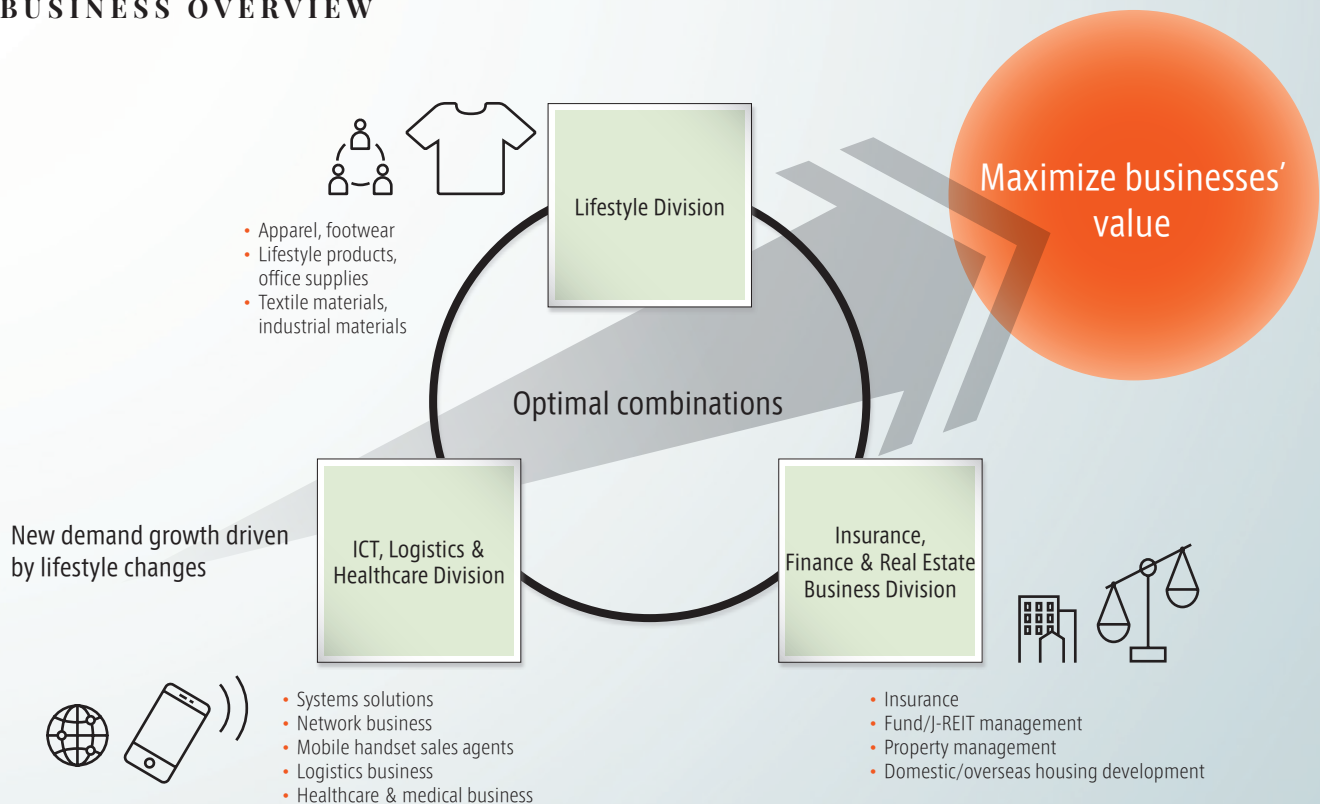
“ We will provide high-value-added products and services aligned with consumers’ needs by organically combining rapidly evolving IT/digital technologies with a wide range of consumer goods and services (e.g., mobile phone retail chain; general merchandise, including apparel and footwear; logistics network). ”

Hikaru Minami
Chief Executive Officer
Consumer Products Group

As a provider of various goods and services closely tied to people’s everyday lives, the Consumer Products Group has long been offering products and solutions able to meet consumers’ evolving needs as times change and market trends unfold. Today, new products and services are emerging on a daily basis, catalyzed by stunning advances in IT/digital technologies against a backdrop of increasingly prevalent new lifestyles such as the sharing economy and work-life balance.

Recognizing that such changes in consumers’ everyday environment are a growth opportunity, the Group will proactively meet consumers’ diversifying needs and create new demand by effectively combining IT/digital technologies and organically integrating the product and service expertise separately amassed by its specialized teams.

BUSINESS OVERVIEW



OUR BUSINESS

Q & A

What is your differentiation strategy in increasingly diverse markets?

Building a consumer-focused BtoC model unique to Marubeni



Yuichi Ohira
Chief Operating Officer, Lifestyle Division

Global growth in middle-class consumption and diversification of consumer preferences are future growth opportunities. Going forward, we will focus on acting as an indispensable supply-chain partner and

integrator for SPA and e-commerce companies that support middle-class demand. A case in point is our partnership with Saide, a Turkish company in which we acquired an equity stake in 2017. We plan to deploy Saide's planning functions and short lead-time production know-how in rapidly growing Asian markets in the aim of upgrading our SPA OEM*¹/ODM*² functions and strengthening our product mix and price competitiveness. We also intend to build our own direct-to-consumer business model encompassing both goods and services.

*1. OEM: Original Equipment Manufacturer; manufacturing of products sold under the contractee's name or brand
*2. ODM: Original Design Manufacturer. An ODM does everything from the development and design to the production of a product that is eventually sold under another firm's name or brand

What is your growth strategy amid an evolving industrial structure?

Proactively creating new value earnings



Koji Kabumoto
Chief Operating Officer, ICT, Logistics & Healthcare Division

We will proactively create new value, recognizing digital technologies' ongoing transformation of industrial and societal structures as a business opportunity.

Specifically, we aim to further

Meeting Consumers' Diverse Needs with Comprehensive Capabilities

The Consumer Products Group accurately identifies consumers' diverse needs and provides goods and services tailored to individual lifestyles. Its three divisions will continue to develop goods and services that enrich and bring comfort to people's daily lives by organically combining IT/digital technologies while leveraging the expertise and creativity they have amassed in their respective specialized domains.

Lifestyle Division



Apparel



Footwear



Lifestyle products



IFME children's shoe brand



Network solutions



Information communication services



Mobile handset sales agents



Insurance



Property development & Renovation



Property management

ICT, Logistics & Healthcare Division



Subsidiary MX Mobiling's NTT Docomo shop in Fukaya (Saitama Prefecture)

Insurance, Finance & Real Estate Business Division



Sungai Long Residence (Malaysia)

expand operations in our core business domains, including ① ICT solutions such as corporate IT systems and 3D printers for manufacturers, ② high-security, high-speed networks and ③ mobile handset sales, a market in which we rank in the top tier. We will also develop new businesses, including new services based on our existing businesses' customer bases and/or ties with partner companies as well as high-value-added logistics services driven by ICT-enabled visualization and optimization.

What is your strategy to harness external change as a growth driver?

Converting risk (uncertainty) into commercial opportunity



Kenichiro Oikawa
Chief Operating Officer,
Insurance, Finance & Real Estate Business Division

The division tends to be heavily affected by major countries' monetary policies, demographic changes and advances in digital technologies. However, we can convert such future risks into new business

opportunities by utilizing our Group's functions, including the unmatched information networks of a general trading company. We will accordingly put the following strategies into action.

Insurance:

Further develop intermediary business model

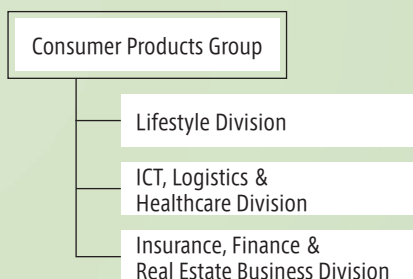
Finance:

Soundly invest existing private-equity (PE) funds' uninvested assets, exit existing PE investments and launch new funds

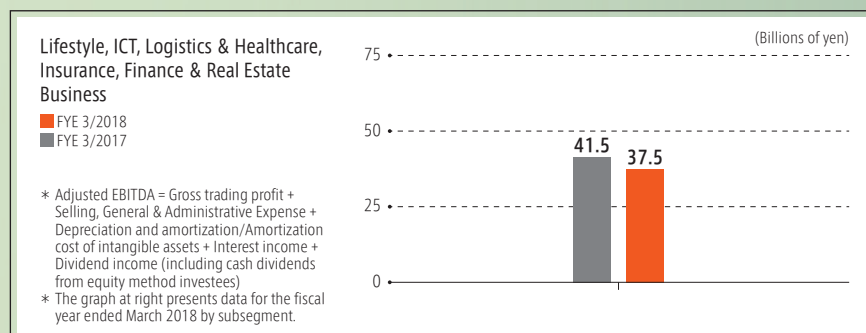
Real estate:

- Expand peripheral businesses by increasing REITs/real estate funds' assets under management
- Carry out housing and urban development projects in Japan, China and ASEAN countries
- Upgrade existing buildings into smart buildings and build smart communities in collaboration with other Divisions

Group Organization



Adjusted EBITDA by Sub-segment



Major Subsidiaries and Associates (Outline and Profit/Loss)

(Billions of yen)

Business Model	Company Name	Voting Rights	FYE 3/2017 Actual	FYE 3/2018 Actual	Description of Business
Ⓛ	MX Mobiling	100.0%	6.0	6.4	Sales, repair and maintenance of mobile handsets and related equipment
Ⓛ	Marubeni Information Systems	100.0%	1.9	1.5	IT solution provider for full range of IT lifecycle in every industry
Ⓛ	Marubeni Intex	100.0%	1.1	1.2	Sale of industrial materials, lifestyle material-related textile goods and products
Ⓛ	Marubeni Logistics	100.0%	1.2	0.9	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
Ⓛ	Marubeni Fashion Link	100.0%	0.9	0.9	Planning, production and sale of textile products
Ⓛ	Marubeni IT Solutions	80.0%	0.5	0.7	Planning and design of information and communication systems, software development and sales
Ⓛ	Marubeni Safenet	100.0%	0.6	0.4	Insurance agency and lending business
Ⓛ	Saide Tekstil Sanayi ve Ticaret	45.5%	—	0.3*3	Design-led planning, sourcing, sales of apparel and miscellaneous goods
Ⓛ	ARTERIA Networks	50.0%	1.9	1.9	Telecommunication business, data communication service business, data center business

*3. This company's profit is included in consolidated profit from the second quarter of the fiscal year ended March 2018.

Ⓛ Distribution Businesses

CHEMICAL & FOREST PRODUCTS GROUP



Helena (U.S.)



Loading woodchips (Australia)

The Chemical & Forest Products Group will increase its agri-input market share, primarily through Helena Agri-Enterprises in the U.S., and strengthen its competitive advantage in the chemical and forest products businesses.

PRESENT STATE ANALYSIS

» Strengths

- Subsidiary Helena, a locally focused agri-input retailer, is ranked second by market share in North America
- Commands roughly 30% share of global ethylene trade
- Forest products business is vertically integrated from tree farming through paper end-product sales, including a pulpwood plantation in Indonesia
- Dutch subsidiary Orffa International Holding BV has a big presence in European feed additive markets



» Opportunities

- M&A-driven expansion of Helena Agri-Enterprises' operations
- Development of feed-related businesses centered around Orffa International Holding BV
- Involvement in biomass/solar power plant projects that facilitate wider use of renewable energy
- Agri-input market growth due to need to increase food production and limits on expansion of arable land area
- Growth in petrochemical and industrial paper (e.g., containerboard) markets in developing countries

» Risks

- Risk of weather impacts on agricultural and tree plantation operations ↻
- Changes in farmers' incomes, a key determinant of Helena Agri-Enterprises' sales ↻
- Trade in products sensitive to changes in market prices, such as petrochemicals and pulp ↻
- Political and economic risks in China, a major petrochemical importer ↻
- U.S. economic downturn or stagnation in trade with U.S. due to protectionist U.S. policies ↻

GROUP CEO MESSAGE



“ We plan to proactively expand into new businesses with promising growth prospects and further upgrade existing assets by leveraging our broad global network, including our local personnel throughout the world and long-standing business relationships across a broad swath of industries.”

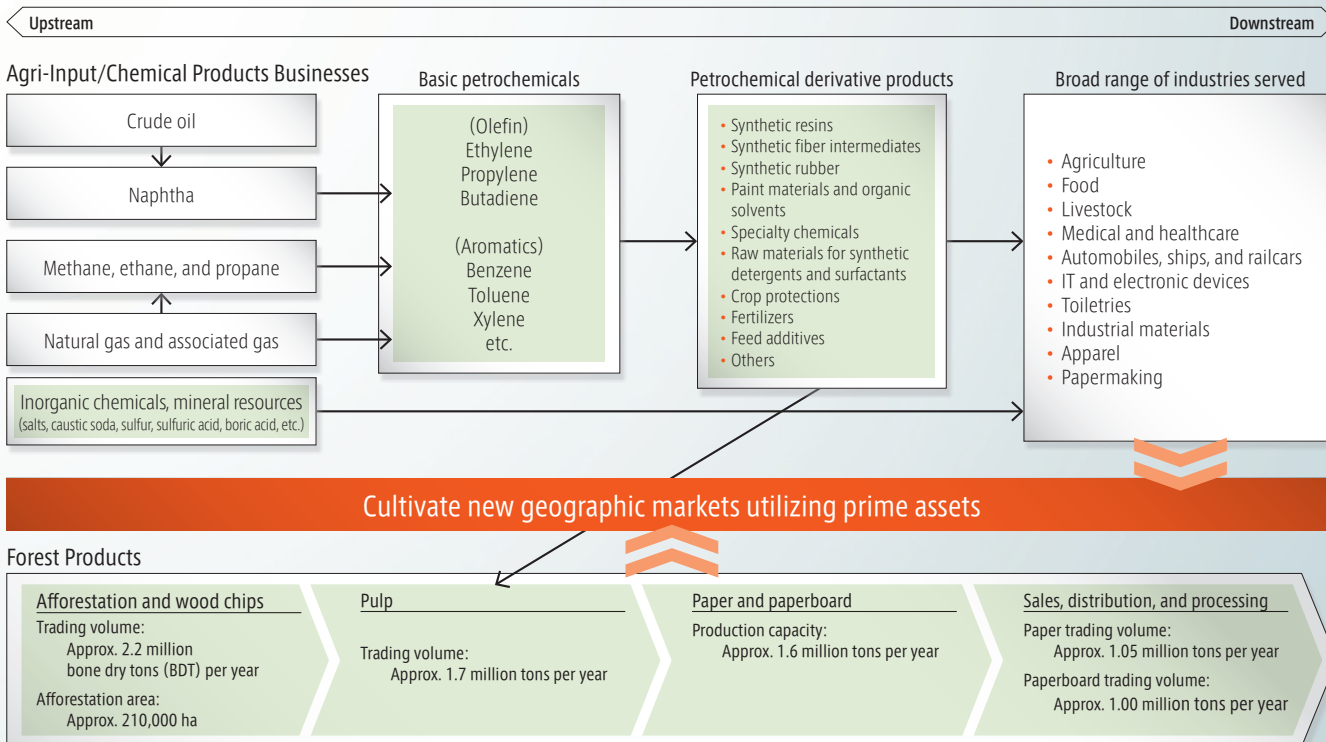
Takeo Kobayashi
Chief Executive Officer
Chemical & Forest Products Group

The Chemical & Forest Products Group is pursuing medium- to long-term growth by further augmenting its existing strengths in the industries and geographic markets in which it operates.

The Agri-Input Business Division will expand its global operations through affiliated retailers and agricultural chemical and fertilizer manufacturers/distributors in Europe and Asia while pursuing further market share gains through acquisitions by Helena. The Chemical Products Division will focus on expanding both its life science operations centered

around Orffa International Holding BV and its diverse domestic and overseas operations/trade in basic chemicals, salts, inorganic resources and electronics, among other products. With the biomass fuel market expected to grow, the Forest Products Division will strengthen its biomass fuel operations, including its Vietnamese-made pellet sales business, in addition to operating its other businesses ranging from tree plantations and pulp production to paper product manufacturing and trading.

BUSINESS OVERVIEW



OUR BUSINESS

Q & A

What are your targets in the dynamic agribusiness market?

Supporting global agriculture as a solutions provider



Michael McCarty
Chief Operating Officer, Agri-Input Business Division

The Agri-Input Business Division supplies crop protection products, fertilizer, seeds and other inputs to agricultural producers facing the imperative to adapt to an ever-changing

environment. We also provide services that boost farmers' productivity and operating efficiency, including consulting services that leverage AgTech knowledge. The Agri-input Business Division currently has manufacturing and retailing operations spread across both Asia—mainly in Japan, Malaysia and Myanmar—and the Americas and Europe, mainly in the U.S., U.K. and Netherlands. We will further expand our global footprint through our vision of becoming a major solutions provider for agricultural producers globally.

What is the globally economically sensitive chemical business's strategy?

A group of professionals catalyzing novel "chemical reactions"



Jun Horie
Chief Operating Officer, Chemical Products Division

The Chemical Products Division has a broad product line. In commodity chemical markets, we plan to provide added value to customers by increasing our cost competitiveness

Major Marubeni Subsidiaries/Associates in Chemical Business

Marubeni's Chemical Products Division operates businesses around the world through four business units and a global network revolving around a nucleus of over 20 consolidated subsidiaries and associates.

- ● ● Investments/alliances
- Locations of major consolidated subsidiaries/associates other than the above

Business expansion focused on life sciences

<Investee> Netherlands

Orffa International Holding BV
Marubeni Group's equity stake: 60%
(April 2017 investment)



- One of Europe's largest feed additive distributors, with sales in approximately 80, mainly European, countries
- Operates food/feed additive, functional feed and other life science businesses

Marubeni Specialty Chemicals Inc.
(specialty chemicals, synthetic resins)

- Marubeni Plax Co., Ltd. (synthetic resins, industrial materials, electronics)
- Marubeni Chemix Corp. (organic chemicals, functional chemicals, pharmaceutical raw materials)

Livestock feed additives

European-style feed additive usage standards focused on safety and environment >> Global standards

Sales expansion into Asia

Olefin trading

Sales of olefins sourced from Japan, Korea, Taiwan, Singapore, Thailand, Middle East, etc., to users in China, Indonesia, etc.

Among the world's top olefin traders by trading volume

- Roughly 30% share of global olefin trade
- 30 specialty tankers chartered at all times



Salt

Exports to China

Exports to Japan

2,000,000 t/yr

Capturing more demand growth

<Investee> Australia

Dampier Salt Limited
(solar salt)

- World's top exporter of industrial salts by volume
- Roughly 30% share of Asian salt trade



<Investee> China

Shen Hua Chemical Industrial Co., Ltd.
(synthetic rubber)
Marubeni Group's equity stake: 22.56%

through expansion of trading volumes and upgrading supply-demand balancing functions. In the specialty chemical sector, we are focusing on creating added value through initiatives such as our 2017 acquisition of Orffa International Holding BV, a Dutch feed-additive distributor renowned for its exceptional product development capabilities and consulting services. We aspire to be a group of sales professionals who provide added value while catalyzing novel “chemical reactions” and closely collaborating with Marubeni Group companies across the breadth of industries we serve.

What is the timber resource business's potential?

Building closed-loop businesses while also developing new materials



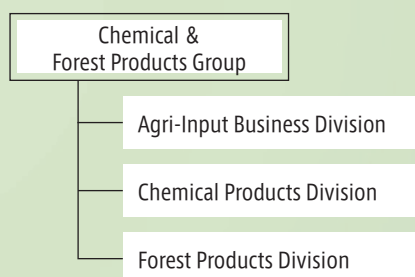
Tsuyoshi Teragaki
Chief Operating Officer, Forest Products Division

The Forest Products Division's products derived from trees have three hallmarks: they are sustainable, renewable and recyclable. Our closed-loop or eco-friendly

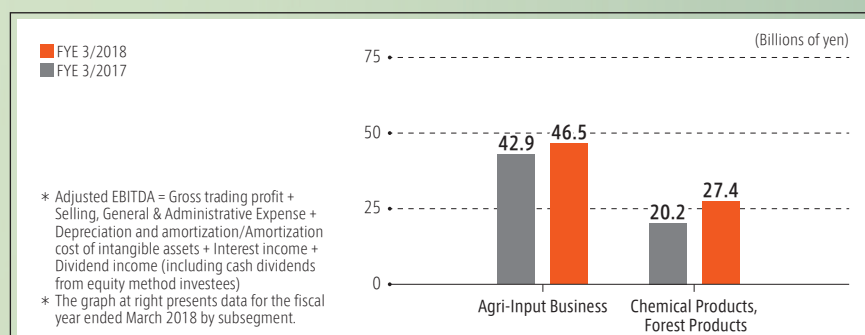
businesses can contribute greatly to the environment and society.

Among our existing businesses, we will focus on keeping our tree plantation and pulp manufacturing businesses in Indonesia operating smoothly and on improving domestic paper and paperboard manufacturing and sales operations' profitability. Meanwhile, we are pursuing growth through new products, including ① wood biomass fuels that contribute to a low-carbon society, ② packaging, demand for which is growing in tandem with e-commerce and ③ innovative cellulose nanofiber. We aim to make the world a better place as a direct function of Marubeni's growth.

Group Organization



Adjusted EBITDA by Sub-segment



Major Subsidiaries and Associates (Outline and Profit/Loss)

(Billions of yen)

Business Model	Company Name	Voting Rights	FYE 3/2017 Actual	FYE 3/2018 Actual	Description of Business
D	Helena Agri-Enterprises	100.0%	20.1	27.1	Sales of agri-input products and related services in the U.S.
D	Gavilon Agriculture Investment (attributable to Agri-Input Business sub-segment)	100.0%	3.8	3.0	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
D	MUSI Pulp Project	TEL 85.1% MHP 100.0%	(15.2)	(1.9)	Afforestation, production and sales of pulp in Indonesia
D	Olympus Holding (Orffa)	60.0%	—	1.1*	Sales of feed additives
D	Koa Kogyo	80.0%	0.0	(0.2)	Manufacture and sales of corrugating medium and liner
D	WA Plantation Resources	100.0%	0.1	1.1	Wood chip production and plantation in Australia
D	Marubeni Pulp & Paper	100.0%	1.8	1.9	Sale of paper products
D	Marubeni Plax	100.0%	0.6	0.9	Sales and foreign trade of plastic products and resins
D	Marubeni Chemix	100.0%	0.8	1.0	Sales and foreign trade of organic chemicals and fine chemicals
D	Fukuyama Paper	55.0%	0.2	0.3	Manufacture and sale of corrugating medium and core board
D	Daishowa-Marubeni International	50.0%	(0.6)	1.3	Manufacture and sale of pulp in Canada
D	Marusumi Paper	32.2%	0.2	(0.4)	Manufacture and sale of paper

* This company's profit is included in consolidated profit from the second quarter of the fiscal year ended March 2018.

D Distribution Businesses

ENERGY & METALS GROUP



Los Pelambres Copper Mine (Chile)

The Energy & Metals Group is engaged in broad, vertically integrated operations to support people's quality of life and economic growth and contribute to society through stable energy and metal supplies.

PRESENT STATE ANALYSIS

» Strengths

- Strong earnings foundation rooted in ownership of highly cost-competitive projects
- Partnership with top-caliber business partners willing to strive together with Marubeni to enhance the value of various assets
- One of the world's top traders of naphtha and LNG by trading volume
- Worldwide steel distribution network



» Opportunities

- Long-term increase in demands for energy, metals and mineral resources underpinned by global economic growth
- Increase in infrastructure projects and growth in steel demand ahead of Tokyo Olympics and Expo 2025 in Osaka
- Long-term nonferrous metal demand growth driven by advent of IoT era and proliferation of EVs
- New trading/investment opportunities arising from oil and natural gas production growth, mainly in the U.S.

» Risks

- Volatile resource prices that can affect each project's profitability ➡
- Changes in government policies that affect resource investments or trading businesses ➡
- Decreased coal, petroleum and/or natural gas demand due to the emergence of a low-carbon society ➡

GROUP CEO MESSAGE



“ We operate our businesses with a long-term vision based on relationships of trust with our partners. We aim to sustainably strengthen our earnings foundation while pursuing new ventures targeted at societal needs.”

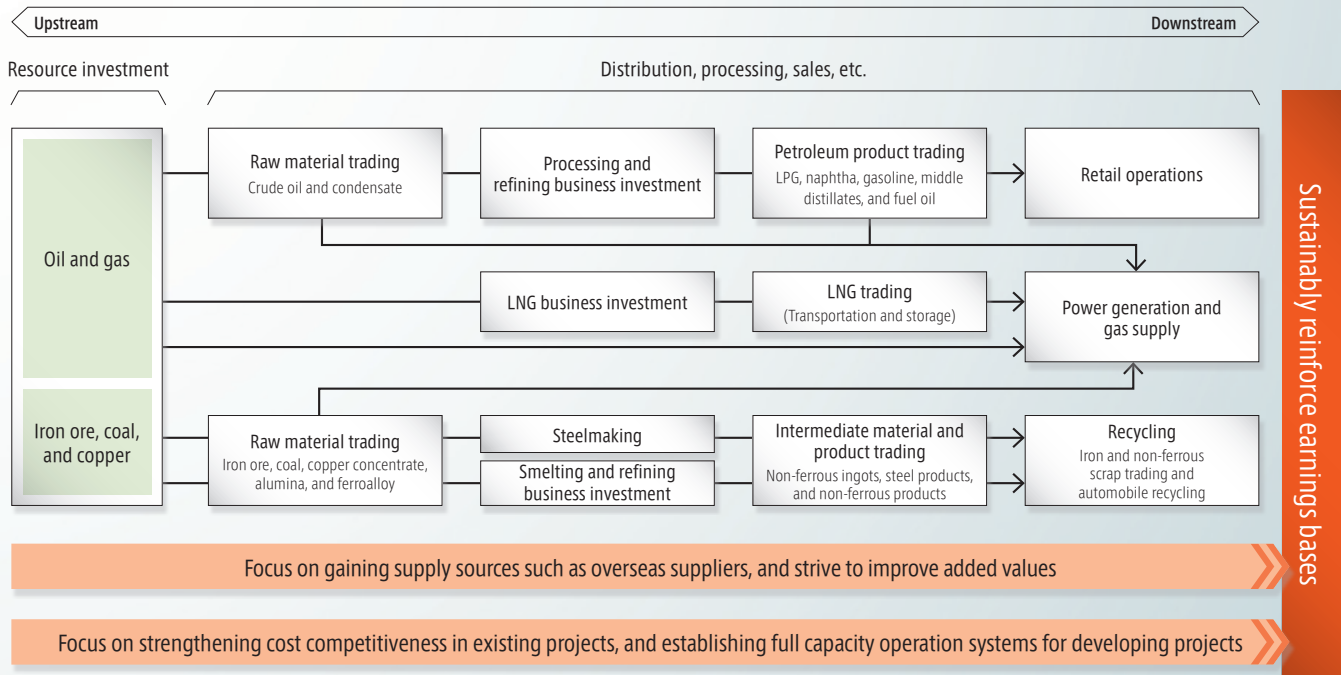
Ichiro Takahara
Chief Executive Officer
Energy & Metals Group

The Energy & Metals Group aims to maximize its cash flow and profits in investments such as oil and gas exploration, development and production as well as iron ore, coal and copper mine development and operation, by working together with its strong business partners to improve the competitiveness of existing operations through cost-control and efficient operation. In trading businesses, the Group will focus on markets where it can provide high-value-added services in response to market needs by tapping into Marubeni’s global network while also pursuing diversification of

suppliers and customers together with sales-channel expansion.

The Group will establish the foundation for stable earnings growth by building a suitable portfolio comprising a broad array of businesses spread across the supply chain, including new businesses undertaken in response to market changes. For example, the Group plans to intensify its efforts to develop new energy sources for a low-carbon, electro-mobile society and to supply metals necessary for mass adoption of EVs.

BUSINESS OVERVIEW



OUR BUSINESS

Q & A

Do you have any new initiatives conducive to a next-generation energy society?

Meeting customers' changing needs on the path to a low-carbon/carbon-free society



Akihiko Sagara
Chief Operating Officer, Energy Division

With the shift toward low-carbon energy accelerating globally, we are building leading-edge businesses as an innovator. First, in the market for natural gas/LNG, demand

for which is expected to grow substantially, we are focusing on expanding our supply chain and moving up the value chain, primarily through our Qatar Project.

In the petroleum business, we will grow trading—Marubeni's forte—and other operations while partially restructuring. Additionally, we are cross-organizationally reorganizing the Energy Division from April 2018 with our sights set on the arrival of a low-carbon and ultimately carbon-free society. We are pursuing distributed new energy initiatives and projects involving prospective energy carrier candidates, including hydrogen and ammonia, from the feasibility-testing stage onward in Japan and overseas.

What is your growth strategy in the fiercely competitive steel market?

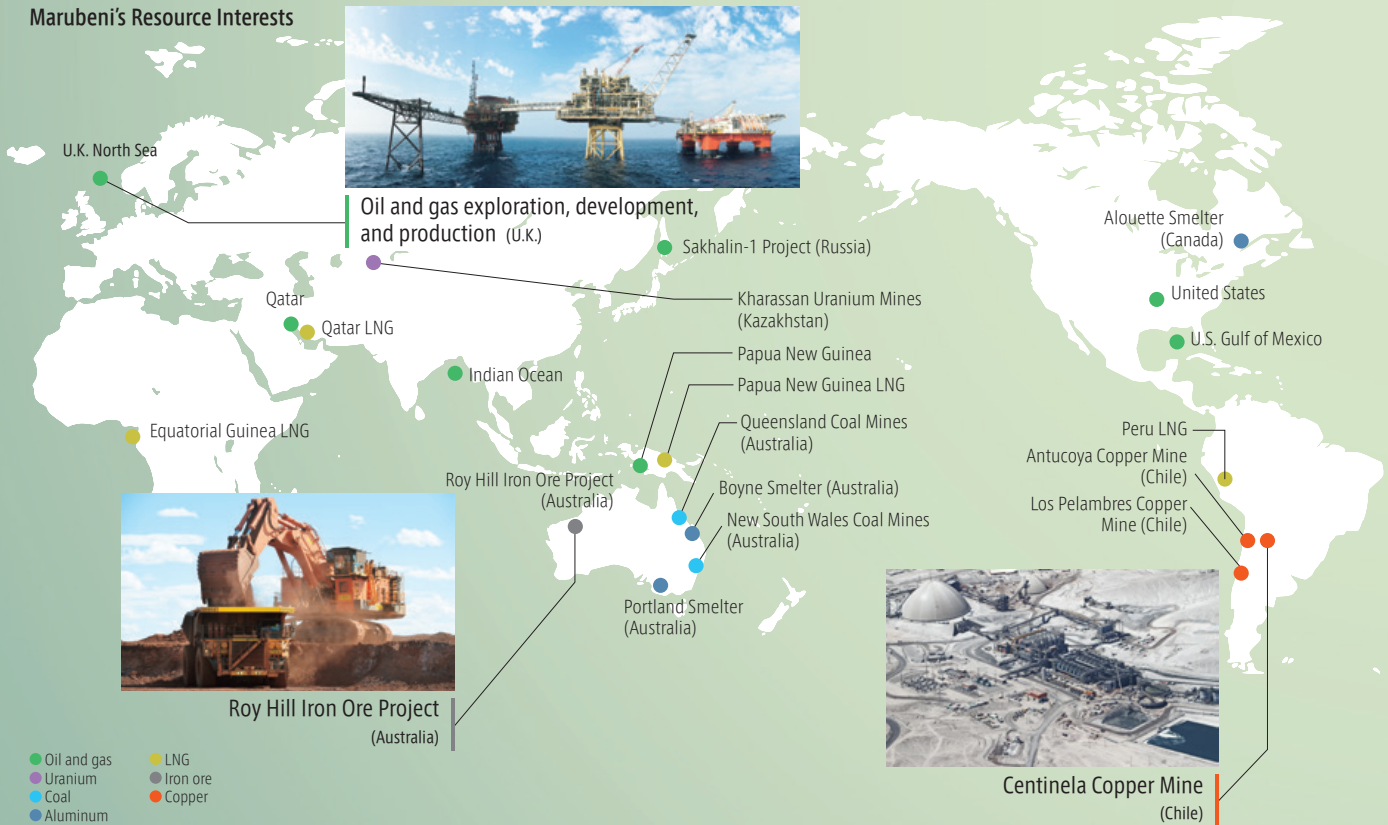
Promoting steel business by collaborating with Marubeni's divisions and utilizing our comprehensive strength.



Masahiro Inoue
Chief Operating Officer, Steel Products Division

Steel is a fundamental material that has been supporting industry and people's everyday lives since antiquity. It still has many more potential

Marubeni's Resource Interests



Marubeni has energy, metals and minerals resource development and production operations throughout the world. Its resource interests include a geographically diversified portfolio of LNG projects, most notably in Qatar; oil and gas development projects and

production operations in the U.S., the U.K. and Russia; and iron ore, coal and copper mine development projects and aluminum smelting operations in Australia, Canada and Chile.

uses as applications of materials used in manufacturing become ever more diverse. The Steel Products Division aims to increase the corporate value of our core operating companies, Marubeni-Itochu Steel and Marubeni Construction Material Lease, and contribute to the growth of the Marubeni Group's overall earning by enhancing collaboration with each of Marubeni's other divisions and using our comprehensive strength. Utilizing the business platforms, know-how and the global networks that both companies have built, we will pursue and create new business models and added value that grasp the market trend.

What is your next-generation portfolio strategy?

Increasing equities of existing first-class assets and targeting new products

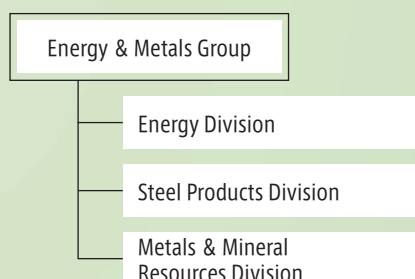


Shinichi Kobayashi
Chief Operating Officer, Metals & Mineral Resources Division

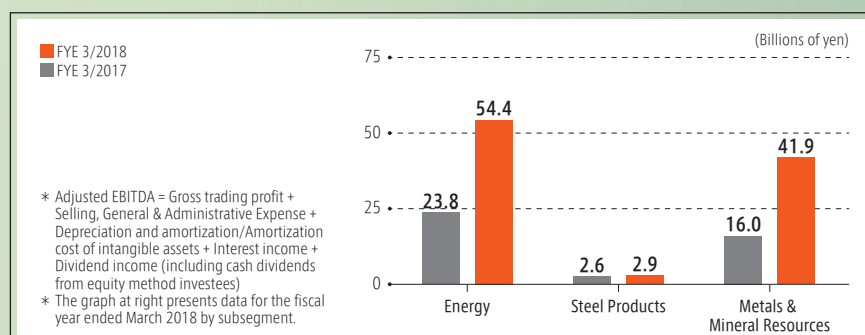
The Metals & Mineral Resources Division owns mining, refining and smelting interests in iron ore, coking coal, copper and aluminum, all of which are essential for economic development. In 2017, the Roy

Hill Iron Ore Mine in Australia ramped up production to full capacity and we acquired an additional interest in the Los Pelambres Copper Mine in Chile. With globally competitive upstream mining interests as our core business, we are pursuing organic growth, including growth in trade. We will improve cost competitiveness and operating efficiency at the mines we co-own, increase our interests in them and maintain or enlarge our portfolio of prime resource interests from a medium- to long-term perspective. In addition to existing trade, we will also focus on commodities with promising growth prospects in light of trends like proliferation of EVs and automotive weight reduction.

Group Organization



Adjusted EBITDA by Sub-segment



Major Subsidiaries and Associates (Outline and Profit/Loss)

(Billions of yen)

Business Model	Company Name	Voting Rights	FYE 3/2017 Actual	FYE 3/2018 Actual	Description of Business
(N)	Oil & Gas Interests	100.0%	(52.7)	(31.5)	Oil and gas exploration, development, production and sales
(D)	MIECO	100.0%	0.8	2.9	Sale of all types of petroleum products and natural gas
(D)	ENEOS GLOBE	20.0%	1.2	1.7	Import and sale of LPG, and sale of new energy-related equipment
(D)	Marubeni-Itochu Steel	50.0%	7.6	9.2	Sales and business management of steel products
(N)	Marubeni LP Holding	100.0%	3.0	11.5	Investment in copper mines in Chile
(N)	Marubeni Coal	100.0%	16.1	26.0	Investment in coal mines in Australia
(N)	Marubeni Aluminium Australia	100.0%	(3.2)	(0.3)	Investment in aluminum smelting in Australia
(N)	Marubeni Metals & Minerals (Canada)	100.0%	0.2	1.4	Investment in aluminum smelting in Canada

(D) Distribution Businesses (N) Natural Resource Investments

POWER BUSINESS & PLANT GROUP



Nakasode Clean Power power plant (Japan)

Gold Coast City light rail project (Australia)

As a global player in the infrastructure business, the Power Business & Plant Group contributes to countries'/regions' economic growth and social infrastructure upgrades through installation and maintenance of social capital and basic infrastructure that is the foundation of industry and everyday life.

PRESENT STATE ANALYSIS

» Strengths

- Broad upstream-through-downstream track record in the electric power business, including IPP*¹ projects, electricity retailing, power plant maintenance, overseas electric power EPC*² projects and offshore wind farm installation business
- Diverse investment portfolio in transport, water, energy infrastructure and industrial plants (railway PPPs,*³ railcar leasing, industrial parks, port operation, water and wastewater projects, piped-gas distribution, FPSOs*⁴) and plant EPC track record



» Opportunities

- Power/social/industrial infrastructure demand driven by economic growth, population growth and rising living standards in developing countries
- Diversification of power generation resources (e.g., renewable energy, distributed power sources, etc.) and grid management projects (e.g., storage batteries, demand response,*⁵ etc.)
- New PPP business opportunities by virtue of growing use of private capital
- Infrastructure (e.g., waste-to-energy,*⁶ railway, etc.) development demand driven by environmental regulations and growing environmental consciousness

» Risks

- Decreased business opportunities due to slower economic growth ↻
- Intensification of competition due in part to new market entrants from other sectors ↻
- Regulatory tightening or other legal/regulatory changes ↻

*1. IPP: Independent Power Producer
 *2. EPC: Engineering, Procurement and Construction
 *3. PPP: Public-Private Partnership
 *4. FPSO: Floating Production, Storage and Offloading system
 *5. Demand response: changes in electricity consumption patterns resulting from users curtailing their power usage in response to higher electricity rates or incentive payments when wholesale market prices rise sharply or grid reliability decreases
 *6. Conversion of waste products to energy

GROUP CEO MESSAGE



“ We will expand our stable earnings foundation and challenge new business domains, capitalizing on our network, asset management functions and project development capabilities backed by over six decades of experience and a proven record as a global player in the infrastructure business.”

Masumi Kakinoki
Chief Executive Officer
Power Business & Plant Group

The Power Business & Plant Group is engaged in infrastructure businesses that are important economically and socially, displaying its ample project management and financing capabilities. Such infrastructure includes electric power, water, energy and transportation infrastructure and industrial plants. The Group aims to build a business portfolio that sustainably generates more stable profits, simultaneously proactively upgrading existing assets.

The IPP business will accumulate prime assets with an emphasis on

better balancing its portfolio across countries and sectors. It will also proactively enhance existing assets' value through such means as utilizing the IoT. The water, energy and transportation infrastructure business aims to build up a stable earnings foundation by acquiring water and sewage utilities, gas infrastructure, marine businesses and PPP projects. In the EPC business, the Group will focus on projects related to electric power, water, transportation systems and industrial plants.

BUSINESS OVERVIEW

	Construction	Business investment and operation		Retail and other businesses
Power	EPC • EPC contract generation volume: 110,108 MW	EPC Business-related Investments • PIC Group, Inc. (U.S.) O&M-related businesses • Seajacks International Ltd. (U.K.) Offshore wind power facility installation vessel operations	I(W)PP*7 • Global generation stake: 12,219 MW	Electricity Wholesale and Retail Businesses • SmartestEnergy Ltd. (U.K.) • Marubeni Power Retail Corporation Co., Ltd. (Japan)
Water	EPC/O&M*8 • Water, wastewater and desalination plants, etc.	BOO*9/BOT*10 • Water, wastewater and desalination plants, etc.		Concessions • Water and wastewater treatment facilities (water intake, water supply, water/wastewater services, meter reading, and billing/collections)
Oil & Gas	EPC • Crude oil, oil, gas, and chemical products	Business Investment • Crude oil and gas storage, transportation and production equipment • FPSO • Manufacture and sale of chemical products such as fertilizer		Gas Delivery & Retail Businesses • Distribution and retail sale of gas to households and industries
Transportation Infrastructure	Transportation System EPC/O&M • Railways, roads, ports, airports, etc.	Business Investment • Railway and road PPPs, and harbor operation • Railcar leasing • Development and operation of industrial estates		*7. I (W) PP: Independent (Water) Power Producer *8. O&M: Operating and Maintenance *9. BOO: Build, Own and Operate *10. BOT: Build, Operate and Transfer
Industrial Plant	EPC • Steel, non-ferrous metals, cement, paper, pulp, textiles, and waste-to-energy	Business Investment • Industrial cogeneration		

Strengthen stable earnings foundation with balanced portfolio

Enhance existing assets' value, challenge new business domains

OUR BUSINESS



What is your new electric power business model?

Transforming into a “general power trading company”



Yoshiaki Yokota
Chief Operating Officer, Power Business Division

The Power Business Division is embarking on business model reforms in the aim of becoming an Energy Solutions Division under the banner of “transformation from a general trading company’s power business to a general power trading company.” In the power generation business domain, we will build an energy solution business with a strong ESG consciousness. In the power-related services domain, we plan to focus on asset-lite businesses.

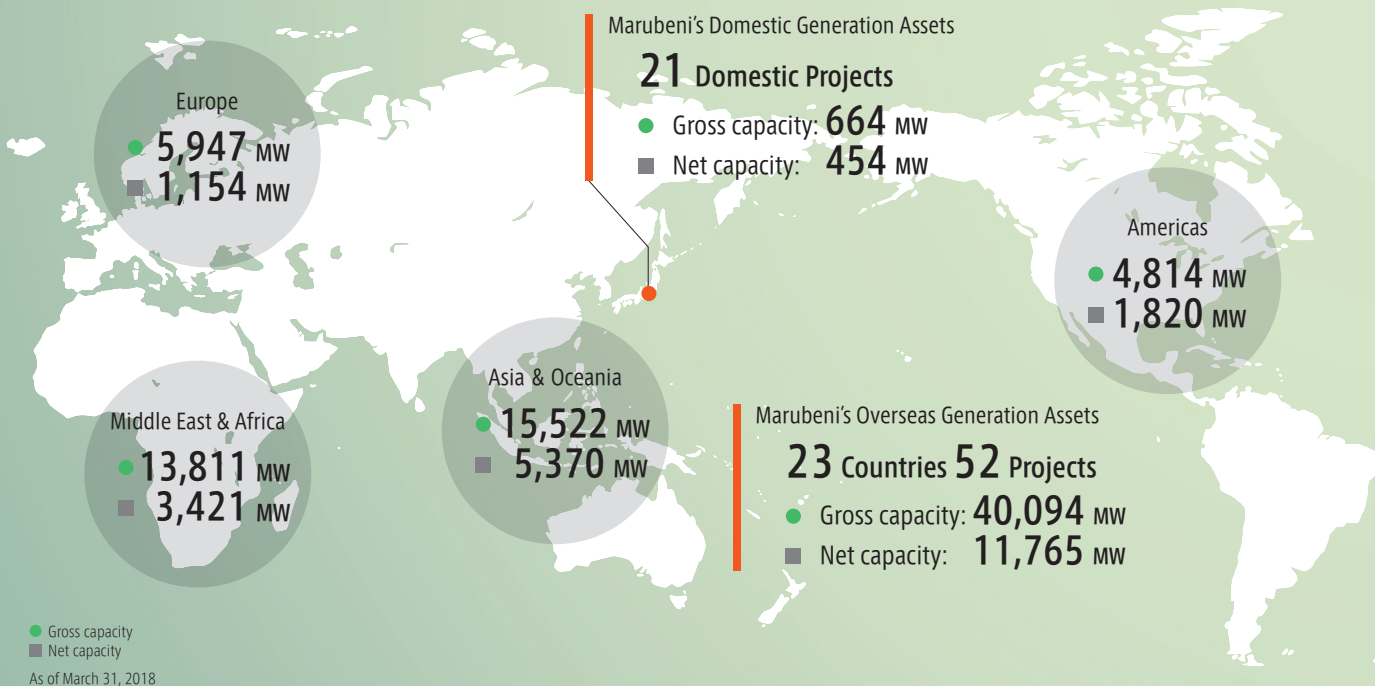
In the energy solutions business, we will develop fuel-to-power and renewable energy projects more actively than in the past while continuing to develop new IPP projects as

a leading global player. Among asset-lite businesses, we will continue to run an EPC business. Additionally, we plan to expand what could be called an Uberized*¹ electric power business that matches power sellers and buyers using a platform developed by SmartestEnergy,*² a U.K. power wholesaler/retailer. We also intend to optimize our power generation assets by utilizing AI and the IoT and to offer services that support optimal operation of major customers’ power generation assets.

*1. Uberization is a coin termed in reference to Uber Technologies, a U.S. company with an IT platform that connects empty taxis with customers.

*2. SmartestEnergy, founded in the U.K. in 2001, purchases power, mainly renewably sourced power, from small/mid-sized IPPs and resells it on the wholesale market or to retail customers.

Domestic and Overseas Power Projects



As of March 31, 2018, Marubeni is developing power generation business in 24 countries around the world (including Japan), and has stable earnings sources through long-term power purchase agreements.

Focused on highly profitable development projects, Marubeni functions as a project leader, playing a central role in projects through construction to operation. We are engaged in a diverse

range of eco-friendly power generation businesses, including off-shore and other wind, solar, and micro-hydro power generation.

Major projects undertaken in recent years include the Sweihan Photovoltaic IPP Project in the United Arab Emirates and a combined-cycle power plant, a pioneering fuel-to-power project, in Jamaica.

What is the infrastructure sector outlook?

Aiming for sustainable growth by embracing market changes as opportunities



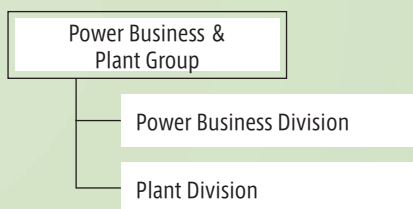
Eiji Okada
Chief Operating Officer, Plant Division

The Plant Division has project development and construction management capabilities gained through the plant construction and infrastructure businesses it operates globally. We will generate stable earnings by leveraging the experience and knowledge we have acquired through our diverse portfolio of businesses to invest in infrastructure projects such as railway and road PPPs; water treatment and desalination; gas transport and distribution; FPSO facilities for crude oil; and waste incineration. We will also deepen our involvement in managing the portfolios of businesses to maximize their value. Focusing on

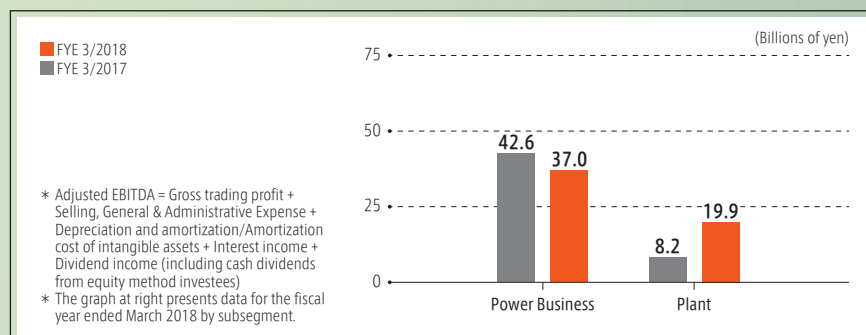
countries and regions where we have been successful, we will carefully select plant and transportation system construction, operation and management projects in which we can exercise our strengths.

Both developed and developing countries are implementing various policies to access private capital in global markets to meet booming infrastructure demand. Decarbonization and circular economies are emerging trends. Embracing such market changes as opportunities, we will contribute to societal and industrial infrastructure development and Marubeni's sustainable growth.

Group Organization



Adjusted EBITDA by Sub-segment



Major Subsidiaries and Associates (Outline and Profit/Loss)

(Billions of yen)

Business Model	Company Name	Voting Rights	FYE 3/2017 Actual	FYE 3/2018 Actual	Description of Business
S	Overseas IPP Projects*3	—	40.9	44.5	Overseas power generation
D	SmartestEnergy	100.0%	1.8	1.8	Electricity aggregation and retail business in the U.K.
S	Overseas Water and Wastewater Services*4	—	7.5	4.8	Overseas water and wastewater services
S	FPSO Projects*5	—	2.3	4.2	FPSO project investment and management
F	Marubeni SuMiT Rail Transport	50.0%	1.1	2.9	Investment in railcar leasing business

*3. Total of share of profits of associates and joint ventures of our overseas IPP business.
 *4. Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water and wastewater services.
 *5. Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.
 D Distribution Businesses F Finance Businesses S Stable Earnings-Type Businesses

TRANSPORTATION & INDUSTRIAL MACHINERY GROUP



Aircraft parts business (U.S.)

Construction and mining machinery distributorships

The Transportation & Industrial Machinery Group operates businesses globally. It has over 90 Group companies and more than 130 personnel posted abroad from Tokyo HQ. It will continue to diversify its operations, capitalizing on the Group's all-around capabilities and knowledge in its various business sectors.

PRESENT STATE ANALYSIS

» Strengths

- Solution provider for every product lifecycle stage (development, sales, ownership, operation, resale)
- A large number of domestic and overseas customers and a broad range of businesses (e.g., sales finance, aftermarket parts distribution) that meet the customers' needs
- Global operational foundation based on strong relationships with manufacturers, trustworthiness and growing peripheral businesses



» Opportunities

- Aircraft, ship and motor vehicle demand growth driven by movements of people and goods; growth in demand for construction & mining equipment for infrastructure and natural resource development
- Creation of future business model (Connected, Autonomous, Shared, Electric) with AI, IoT, automation and mobility services
- Industrial technological innovations accompanying growth in use of renewable energy and new energy technologies such as distributed energy resources, EV charging infrastructure and storage batteries

» Risks

- Risk of terrorism, regional conflict, war, epidemics or other changes in international conditions ↻
- Risk of fluctuations in the markets due to natural resource/energy price volatility; risk of changes in marine freight or airline passenger traffic due to fuel price increases or supply-demand imbalances ↻
- Risk of existing markets disappearing in the wake of disruptive technological innovations; risk of new competitors from other sectors ↻

GROUP CEO MESSAGE



“ We aim to build a strong, proactive, forward-thinking Transportation & Industrial Machinery Group that goes ahead and drives even faster than the speed at which the world is changing. We will harness comprehensive capabilities from both within our Group and throughout the Company to create many exciting businesses.”

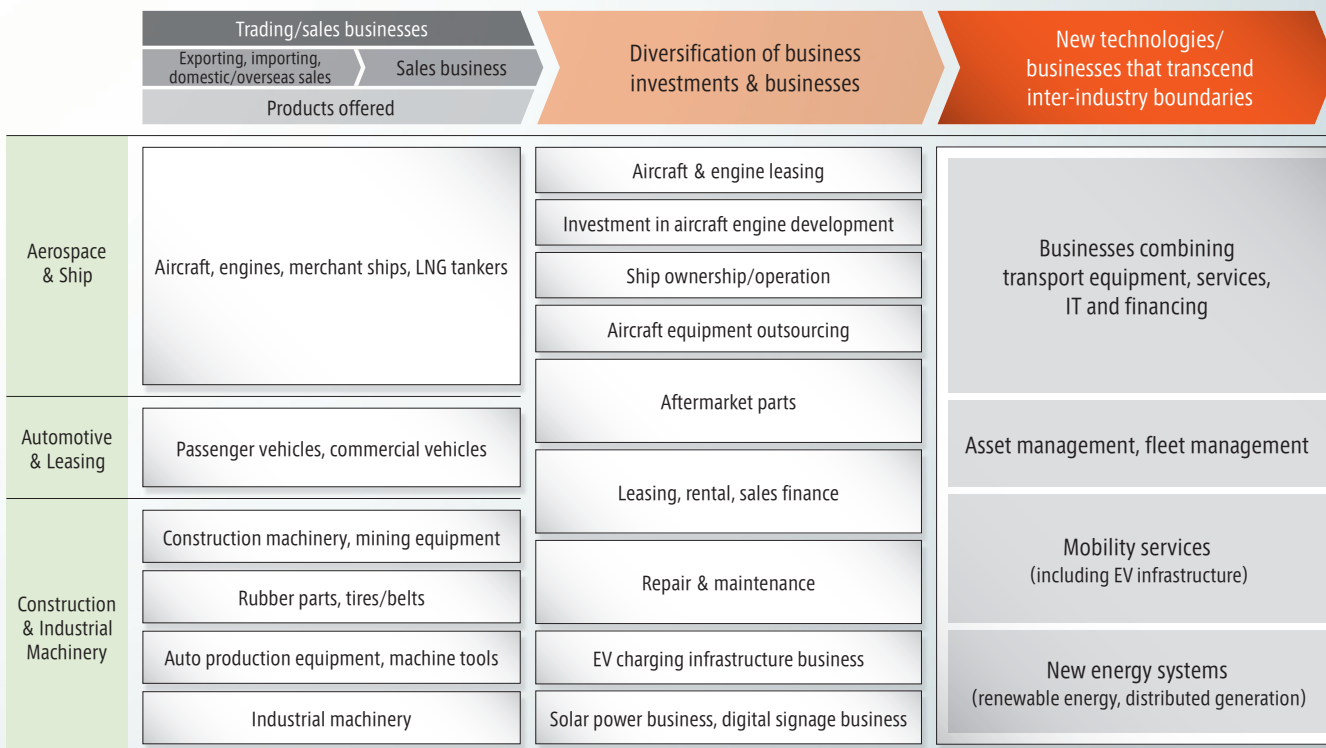
Toshiaki Ujiie

Chief Executive Officer
Transportation & Industrial Machinery Group

As its business strategy, the Transportation & Industrial Machinery Group will further strengthen its earnings foundation by endeavoring to maximize operating efficiency based on traditional trading and investment businesses while expanding peripheral businesses. Additionally, the Group will create profit opportunities through such means as branching into new technological fields like automation and EVs and developing new business models in fields such as renewable energy and distributed energy resources. The Group will further solidify its profitability and stability by newly adding a rubber business

to its portfolio of aircraft, ship, automobile, leasing, construction & mining equipment and industrial machinery businesses. The Group will not only strengthen individual businesses but also pursue new technologies and new businesses that transcend existing delineations among industries. As part of its human resources strategy, the Group aims to strengthen its management capabilities through management of its Group companies, actively hire and train young employees and promote external networking in the aim of cultivating human resources that contribute to maximizing the Group’s value.

BUSINESS OVERVIEW



OUR BUSINESS

Q & A

What are Marubeni's strengths in the aerospace and ship sectors?

Aero-marine solutions provider



Kosuke Takechi
Chief Operating Officer, Aerospace & Ship Division

In the aerospace sector, we provide functions spanning the entire aircraft lifecycle—from sales to maintenance support, leasing and parts trading—supported by buoyant passenger demand. In the ship sector,

we likewise possess a diverse range of intra-Group functions, from sourcing and ownership structuring to ship management and chartering. We will lead both industries as a comprehensive aero-marine solutions provider, further augmenting our strengths with the ability to create new value by organically connecting customers' needs. In the defense sector, we are proactively entering new business domains in response to changes in the external environment, including amendment of Japan's national security laws.

What is your growth strategy as modes of mobility evolve?

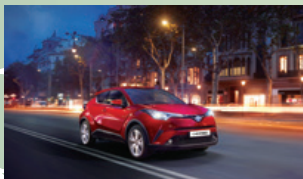
Aiming to create new mobility services



Atsushi Suzuki
Chief Operating Officer, Automotive & Leasing Division

Amid megatrends such as migration to a low-carbon society in response to global warming and digitalization of customer interfaces, the automobile industry is undergoing a

Global Group Network



Car Dealerships
(U.K.)



Aircraft Operating Lease
(U.S.)



Refrigeration and Freezing
Trailer Leasing (U.S.)



Tire Retailer
(Thailand)

Construction Machinery Distributorships
(Construction machinery sales & services network spreading around the world)



Ship Owning and Chartering of
LNG Carriers (Worldwide)



- Aerospace & Ship Division
- Automotive & Leasing Division
- Construction & Industrial Machinery Division

The Transportation & Industrial Machinery Group has 93 operating companies throughout the world, with expat personnel posted at 40 of its overseas branches and subsidiaries. Having long operated overseas auto dealerships and construction machinery distributorships in numerous countries in addition to cross-border aircraft and ship

businesses, the Group has amassed a wealth of operational know-how via its overseas operating companies. The Group will tap into such know-how as it continues to globally diversify its operations without overexposing itself to any specific market or business model.

once-in-a-century transformation; rapid change including a shift from internal combustion engines to electric vehicles and technological innovation of autonomous vehicles. We are entering an age in which mobility services for both people and goods are available through apps and people have access to vehicles whenever they want without owning them. The Automotive & Leasing Division is forging ahead with digital transformation and creating next generation mobility services by leveraging both our global assets and fleet management functions that we have developed.

How are you pursuing earnings growth?

Comprehensive service provider of construction/heavy machinery



Jiro Itai
Chief Operating Officer, Construction & Industrial Machinery Division

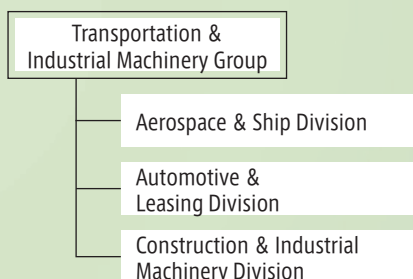
In the construction machinery sector, we aim to become an all-around construction/heavy machinery service provider by adding and expanding new products, functions and

services to our current distributorships' platform of Japanese manufacturers around the world.

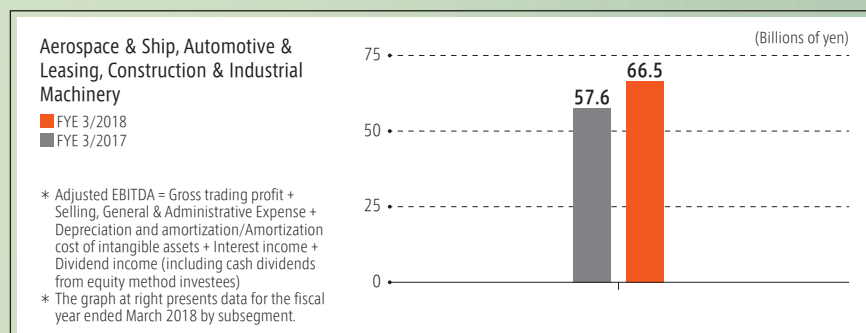
In the industrial/production machinery sector, we aim to penetrate into diverse industries and manufacturers, by primarily focusing on new technologies such as EVs, distributed energy resources and smart factories, while always placing priority on customers' satisfaction.

In the rubber products and raw materials distribution business, we aim to rise to the top by globally expanding trade in Japanese-made tires and growing the sales/service operations of tires and conveyor belts.

Group Organization



Adjusted EBITDA by Sub-segment



Major Subsidiaries and Associates (Outline and Profit/Loss)

(Billions of yen)

Business Model	Company Name	Voting Rights	FYE 3/2017 Actual	FYE 3/2018 Actual	Description of Business
F	Marubeni Aviation Holding*	100.0%			Investment in Aircastle, an aircraft operating lease business
F	MAI Holding (Westlake)	100.0%	2.8	5.9	Investment in automobile retail finance businesses in the U.S.
F	MAC Trailer Leasing (PLM)	100.0%	1.8	6.0	Leasing and rental of refrigerated trailers in the U.S.
D	Marubeni Auto Investment (U.K.)	100.0%	0.7	0.9	Investment in retail sales business of automobiles in the U.K.
D	B-Quik	90.0%	1.9	2.5	Tire retailer in ASEAN
D	Marubeni Techno-Systems	100.0%	0.9	1.6	Sale, export and import of industrial machinery

*Aircastle is a listed company. We are not able to mention the financial results.

D Distribution Businesses F Finance Businesses

Consolidated Financial Results at a Glance

Operating Results

(Billions of yen)

	FYE 3/2018 Results	FYE 3/2017 Results	Change
Revenue	¥7,540.3	¥7,128.8	+411.5
Gross trading profit	677.2	613.9	+63.4
Selling, general and administrative expenses	(547.3)	(518.1)	-29.2
Provision for doubtful accounts	(11.9)	(4.2)	-7.7
Operating profit* ¹	118.1	91.6	+26.5
Interest expense, net of interest income	(21.4)	(17.1)	-4.3
Dividend income	21.3	17.5	+3.7
Gain (loss) on investment securities	25.1	11.0	+14.1
Gain (loss) on property, plant and equipment	(1.5)	(63.4)	+61.9
Other-net	(35.1)	45.9	-81.0
Share of profits of associates and joint ventures	148.5	114.7	+33.8
Profit before tax	255.0	200.3	+54.7
Corporate income tax	(38.4)	(44.5)	+6.1
Profit for the year	216.6	155.8	+60.8
Profit attributable to owners of the parent	211.3	155.4	+55.9
Profit attributable to non-controlling interests	5.3	0.4	+4.9
Adjusted operating profit* ²	130.0	95.8	+34.2

*1. Operating profit is presented in accordance with Japanese accounting practices for investors' convenience and is not required by IFRS.

*2. Adjusted operating profit = Gross trading profit + SGA expenses

Outline of Financial Results for FYE 3/2018

- Profit attributable to owners of the parent for FYE 3/2018 hit a record high of ¥211.3 billion, with a ¥55.9 billion or 36% year-on-year increase.
- Yearly dividend for FYE 3/2018 was ¥31 per share, as the yearly profit attributable to owners of the parent was ¥211.3 billion.
- Total equity was ¥1,835.6 billion, a ¥92.9 billion increase from the end of the previous fiscal year. Net interest-bearing debt was ¥1,915.8 billion, a ¥184.1 billion decrease from the end of the previous fiscal year.
- As a result, the net D/E ratio improved to 1.04 times, down 0.16 points from the end of the previous fiscal year.
- Free cash flow was positive ¥203.7 billion.

Main Items

- Revenue**¥7,540.3 billion (+¥411.5 billion year on year)
Increased profit mainly for Food & Consumer Products.
Japanese yen depreciation resulted in an increase of approximately +¥100.0 billion.
 - Gross trading profit**¥677.2 billion (+¥63.4 billion year on year)
Japanese yen depreciation resulted in an increase of approximately +¥10.0 billion.
 - Selling, general, and administrative expenses** -¥547.3 billion
(-¥29.2 billion year on year)
Increased mainly due to personnel expenses.
Japanese yen depreciation resulted in an increase of approximately -¥7.0 billion.
 - Provision for doubtful accounts** -¥11.9 billion
(-¥7.7 billion year on year)
Recognition of provision for overseas financing projects.
 - Interest expense, net of interest income** -¥21.4 billion
(-¥4.3 billion year on year)
Deteriorated due to increase in interest rates.
 - Dividend income** ¥21.3 billion (+¥3.7 billion year on year)
Increased in energy businesses.
 - Gains (losses) on investment securities** ¥25.1 billion
(+¥14.1 billion year on year)
Recognition of gains on sale of offshore wind project in the U.K., etc.
 - Gains (losses) on property, plant and equipment** -¥1.5 billion
(+¥61.9 billion year on year)
Reactionary improvement from a year-earlier impairment loss on oil and gas development business.
 - Other-net** -¥35.1 billion (-¥81.0 billion year on year)
Losses associated with overseas infrastructure businesses and an automotive sector business in North America, etc.
In addition to the above, reduced profit from a year-on-year reactionary loss from the sale of solar power business a year earlier.
 - Share of profits of associates and joint ventures** ¥148.5 billion
(+¥33.8 billion year on year)
Major items:
– Overseas IPP businesses ¥44.5 billion (+¥3.6 billion year on year)
– JELLINBAH GROUP
(Coal business in Australia) ¥14.9 billion (+¥5.4 billion year on year)
– Copper business in Chile ¥13.4 billion (+¥8.7 billion year on year)
– Marubeni-Itochu Steel Inc. ¥9.2 billion (+¥1.7 billion year on year)
* Effect of U.S. tax reform on share of profits of associates and joint ventures was approximately +¥3.0 billion.
 - Corporate income tax** -¥38.4 billion (+¥6.1 billion year on year)
Effect of U.S. tax reform was approximately +¥3.0 billion.
- * (Reference) Consolidated Net Profit of Major Subsidiaries
- Gavilon
Grain business (Grain: 100%): ¥18.5 billion *³ (+¥11.1 billion year on year)
Fertilizer business (Agri-Input Business: 100%): ¥3.0 billion *³ (-¥0.8 billion year on year)
– Helena (Agri-Input Business: 100%): ¥27.1 billion *³ (+¥7.0 billion year on year)
- *3. Effect of U.S. tax reform
Gavilon Grain business (+¥9.5 billion), Gavilon Fertilizer business (+¥0.9 billion), Helena (+¥4.3 billion)

Financial Position

(Billions of yen, unless otherwise stated)

	March 31, 2018	March 31, 2017	Change
Total assets	6,877.1	6,896.7	-19.6
Current assets	3,278.8	3,164.5	+114.3
Non-current assets	3,598.3	3,732.2	-133.9
Total equity	1,835.6	1,742.8	+92.9
Equity attributable to owners of the parent	1,771.5	1,683.7	+87.8
Net interest-bearing debt	1,915.8	2,099.9	-184.1
Net D/E ratio*4	1.04 times	1.20 times	-0.16 points

*4. Net D/E ratio = Net interest-bearing debt/Total equity

Cash Flows

(Billions of yen)

	FYE 3/2018	FYE 3/2017
Cash flow from operating activities	253.4	324.3
Cash flow from investing activities	(49.7)	46.5
Free cash flow	203.7	370.8
Cash flow from financing activities	(269.5)	(258.1)
Effect of exchange rate changes	(13.3)	(8.5)
Changes in cash and cash equivalents	(79.1)	104.1

Cash Dividends

	March 31, 2018	March 31, 2017
Yearly dividend	¥31 (interim dividend paid at ¥12.50 per share inclusive)	¥23 (interim dividend paid at ¥9.50 per share inclusive)

Operating Segment*5

(Billions of yen)

	Profit attributable to owners of the parent			Main reasons for increase/decrease
	FYE 3/2018	FYE 3/2017	Change	
Food & Consumer Products	73.5	58.7	+14.8	(Food) · Effect of U.S. tax reform was approximately +¥18.0 billion. · Reduced profit from margin deterioration in soybean sales to China, etc. (Lifestyle/ICT, Logistics & Healthcare/Insurance, Finance & Real Estate Business) · Recognition of gains on sale of investment securities of an associate company in ICT related business.
Food (Grain & Food Products)	42.3	29.1	+13.2	
Lifestyle/ICT, Logistics & Healthcare/Insurance, Finance & Real Estate Business	31.2	29.6	+1.6	
Chemical & Forest Products	41.9	30.6	+11.2	(Agri-Input Business) · Effect of U.S. tax reform was approximately +¥5.0 billion. (Chemical Products/Forest Products) · Improvement in woodchip and pulp businesses due to an increase in pulp price.
Agri-Input Business	30.6	23.2	+7.4	
Chemical Products/Forest Products	11.3	7.5	+3.8	
Energy & Metals	21.9	(6.2)	+28.2	(Energy) · Reactionary improvement from a year-earlier impairment loss on oil and gas development business. · Margin improvement in oil trading and LNG fields. (Metals & Mineral Resources) · Effect of U.S. tax reform was approximately -¥25.0 billion. · Increased profit in Australian coal business mainly by an increase in coal prices. · Increased profit in Chilean copper business mainly by an increase in copper prices.
Energy	(22.4)	(24.6)	+2.2	
Steel Products	8.7	7.5	+1.2	
Metals & Mineral Resources	35.6	10.8	+24.8	
Power Business & Plant	39.6	56.5	-16.9	(Power Business) · Gains from the sale of offshore wind project in the U.K., etc. · Increased profit from an equity-method investment in an overseas IPP business. (Plant) · Recognition of losses associated with overseas infrastructure businesses. · Effect of U.S. tax reform was approximately +¥4.0 billion.
Power Business	44.8	40.2	+4.6	
Plant	(5.1)	16.4	-21.5	
Transportation & Industrial Machinery (Aerospace & Ship/Automotive & Leasing/Construction & Industrial Machinery)	36.1	28.6	+7.5	· Effect of U.S. tax reform was approximately +¥4.0 billion. · Increased profit in aerospace related businesses. · Recognition of reduced profit in automotive sector business in North America, etc.
Other	(1.8)	(12.9)	+11.1	
Consolidated	211.3	155.4	+55.9	· Increased expense of corporate income tax.
Resources Total	13.3	(13.8)	+27.0	
Non-resources Total	198.0	169.1	+28.9	
Non-resources Ratio	94%	—	—	

*5. Indicated numbers have eliminated the transactions within the operating segment.

Note: As of April 1, 2017, the Power Business & Plant segment, which has been renamed from Power Projects & Plant has been reorganized within the Group, integrating "Energy & Environmental Infrastructure" and "Plant" into the "Plant" Division. In addition, parts of the Food & Consumer Products segment have been incorporated into Chemical & Forest Products, and parts of Other have been incorporated into Food & Consumer Products. In October 2016, the Chemical & Forest Products segment was reorganized, and "Helena Business" was renamed "Agri-Input Business." To integrate the agri-input business, parts of the "Chemical Products" division has been transferred to the "Agri-Input Business" Division. With the mentioned revisions, while Gavilon's net profit was formerly distributed 85% to Food & Consumer Products and 15% to Chemical & Forest Products, the fertilizer segment of Gavilon has also been transferred to Chemical & Forest Products (Agri-Input Business Div.) from FYE 3/2018 (Grain segment of Gavilon belongs to Food & Consumer Products (Grain Div.)). In conjunction with these revisions, operating segment information for the year-earlier has been reclassified.

Management's Discussion and Analysis of Financial Position and Business Results

Overview of Business Results

In the fiscal year ended March 31, 2018, the global economy generally grew at a stable pace amid continued gradual recovery in developed economies, particularly the U.S., and a pickup in growth in China and other emerging market economies. Meanwhile, crude oil and other commodity prices, which were previously weak, rebounded.

The U.S. economic expansion continued, supported by a robust employment environment. In response, the Federal Reserve continued to raise its policy rate and has started to reduce its asset holdings.

The European economy continued to grow at a stable pace. Political risk has subsided for the time being in response to the outcomes of recent key elections, most notably the French presidential election.

Emerging economies such as China, Brazil and Russia seemed to regain growth momentum.

The Japanese economy continued to grow at a stable pace, driven chiefly by external demand while domestic demand held steady, bolstered by continued improvement in employment.

Under the aforementioned business environment, consolidated operating results for the fiscal year ended March 31, 2018 are as follows:

(Millions of yen)

	FYE 3/2018	FYE 3/2017	Change
Total revenue	7,540,337	7,128,805	+411,532
Gross trading profit	677,237	613,880	+63,357
Operating profit	118,054	91,597	+26,457
Share of profits of associates and joint ventures	148,503	114,725	+33,778
Profit for the year attributable to owners of the parent	211,259	155,350	+55,909

Notes:

1. Figures are rounded to the nearest million yen unless otherwise stated.
2. "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS. "Operating profit" is the sum of "Gross trading profit" and "Selling, general and administrative expenses" including "Provision for doubtful accounts."

Revenue

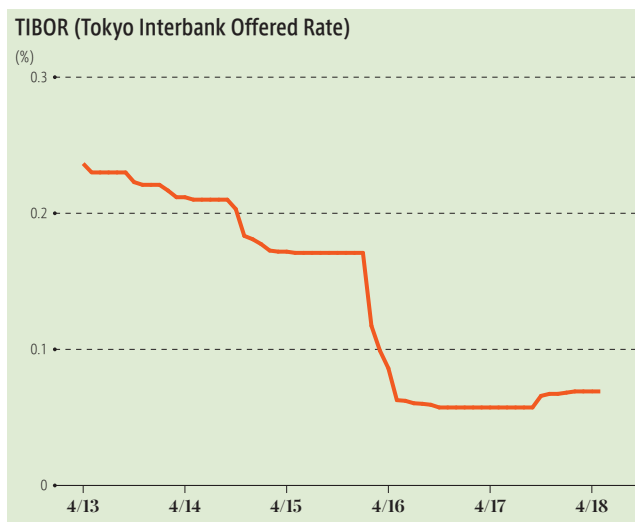
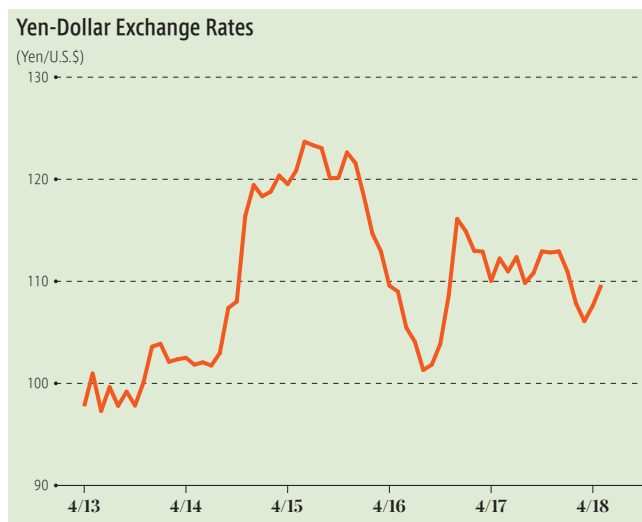
Revenue was up ¥411.5 billion (5.8%) year on year to ¥7,540.3 billion, due mainly to an increase in Food & Consumer Products.

Gross Trading Profit

Gross trading profit increased ¥63.4 billion (10.3%) from the year-earlier period to ¥677.2 billion. By operating segment, profits increased mainly at Energy & Metals and Chemical & Forest Products.

Operating Profit

Operating profit increased ¥26.5 billion (28.9%) from the year-earlier period to ¥118.1 billion.



Share of Profits of Associates and Joint Ventures

Share of profits of associates and joint ventures increased ¥33.8 billion (29.4%) from the year-earlier period to ¥148.5 billion. By operating segment, profits increased mainly in Energy & Metals.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent for the fiscal year ended March 31, 2018 (also referred to as net profit for the year under review) increased ¥55.9 billion (36.0%) to ¥211.3 billion relative to the year-earlier period.

Business Results by Operating Segment

Results for each operating segment for the fiscal year ended March 31, 2018 are as follows:

Food & Consumer Products

Gross trading profit decreased ¥0.5 billion (0.2%) year on year to ¥271.6 billion, largely as a result of deterioration in margins on soybean sales to China. Net profit increased ¥14.8 billion (25.2%) year on year to ¥73.5 billion, boosted by a gain on the sale of equity holdings in an IT-related associate and accounting effects of U.S. tax reform. The segment's assets at March 31, 2018, totaled ¥1,941.8 billion, a ¥176.3 billion increase from a year earlier.

Chemical & Forest Products

Gross trading profit grew ¥18.0 billion (9.7%) year on year to ¥203.2 billion, largely in response to growth in Helena's transaction volume and yen depreciation's impact on its yen-equivalent gross trading profit. Net profit increased ¥11.2 billion (36.6%) year on year to ¥41.9 billion, partly by

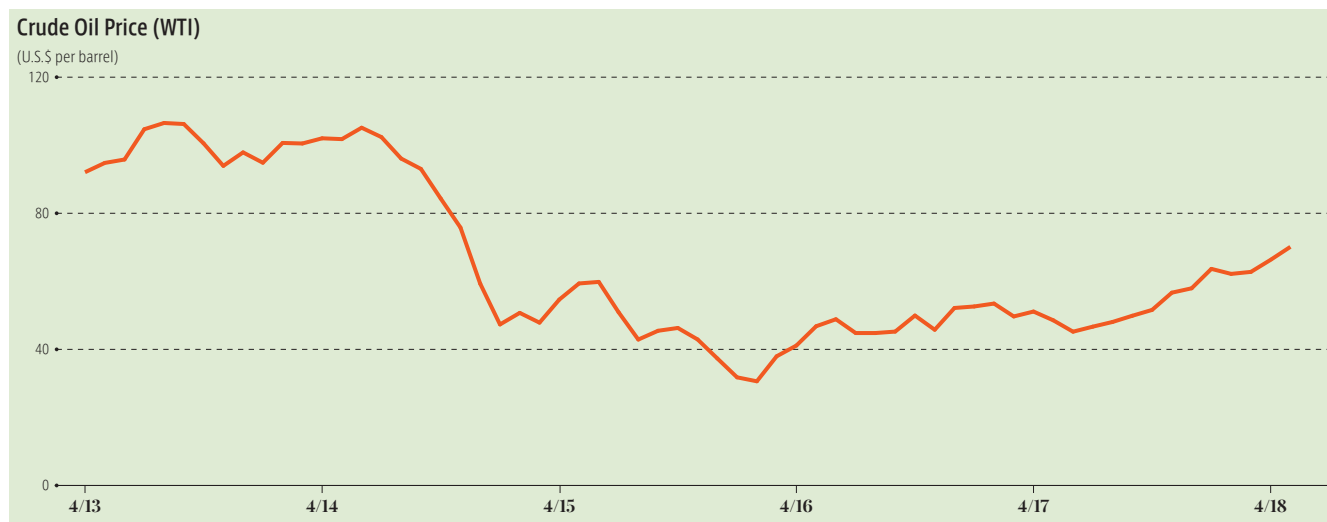
virtue of accounting effects of U.S. tax reform. The segment's assets at March 31, 2018, totaled ¥1,180.0 billion, a ¥59.8 billion increase from a year earlier.

Energy & Metals

Gross trading profit grew ¥31.9 billion (121.8%) year on year to ¥58.0 billion, driven largely by margin improvements in oil-trading and LNG field along with higher coal, oil and gas prices. Despite adverse income tax ramifications of U.S. tax reform, net income improved ¥28.2 billion (-%) year on year to ¥21.9 billion, largely on account of non-recurrence of year-earlier impairment losses on oil and gas development projects and improved returns from equity-method investments in Chilean copper and Australian coal projects. The segment's assets at March 31, 2018, totaled ¥1,613.4 billion, a ¥77.8 billion decrease from a year earlier.

Power Business & Plant

Gross trading profit decreased ¥3.4 billion (7.4%) year on



year to ¥41.9 billion, largely owing to deconsolidation of a former consolidated subsidiary, now an equity-method associate, in the offshore wind turbine installation services business. Net profit likewise declined by ¥16.9 billion (29.9%) year on year to ¥39.6 billion, largely as a result of losses on an overseas infrastructure projects. This is despite gains from sales of offshore wind project in the United Kingdom, growths in profit from equity-method investments in overseas IPP businesses and in offshore oil production services, as well as other projects and beneficial accounting effects of U.S. tax reform. The segment's assets at March 31, 2018, totaled ¥1,120.3 billion, a ¥2.8 billion increase from a year earlier.

Transportation & Industrial Machinery

Gross trading profit rose ¥16.9 billion (18.1%) year on year to ¥110.2 billion, boosted by newly consolidated subsidiaries in aerospace, automotive and construction and industrial machinery-related businesses. Despite loss from a North American automotive business, net profit increased ¥7.5 billion (26.3%) year on year to ¥36.1 billion, due to gain on a divestment of another North American automotive business and by virtue of accounting effects of U.S. tax reform. The segment's assets at March 31, 2018, totaled ¥722.2 billion, a ¥75.2 billion decrease from a year earlier.

Notes:

1. From FYE 3/2018, parts of Food & Consumer Products have been incorporated into Chemical & Forest Products, and parts of Other have been incorporated into Food & Consumer Products. In conjunction with these revisions, operating segment information for the year-earlier has been reclassified.
2. Inter-segment transactions are generally priced in accordance with the prevailing market prices.

Analysis of Operating Results

Profit attributable to owners of the parent in the year ended March 31, 2018 increased ¥55.9 billion year on year to ¥211.3 billion. An analysis of the operating results is provided as follows.

Gross Trading Profit

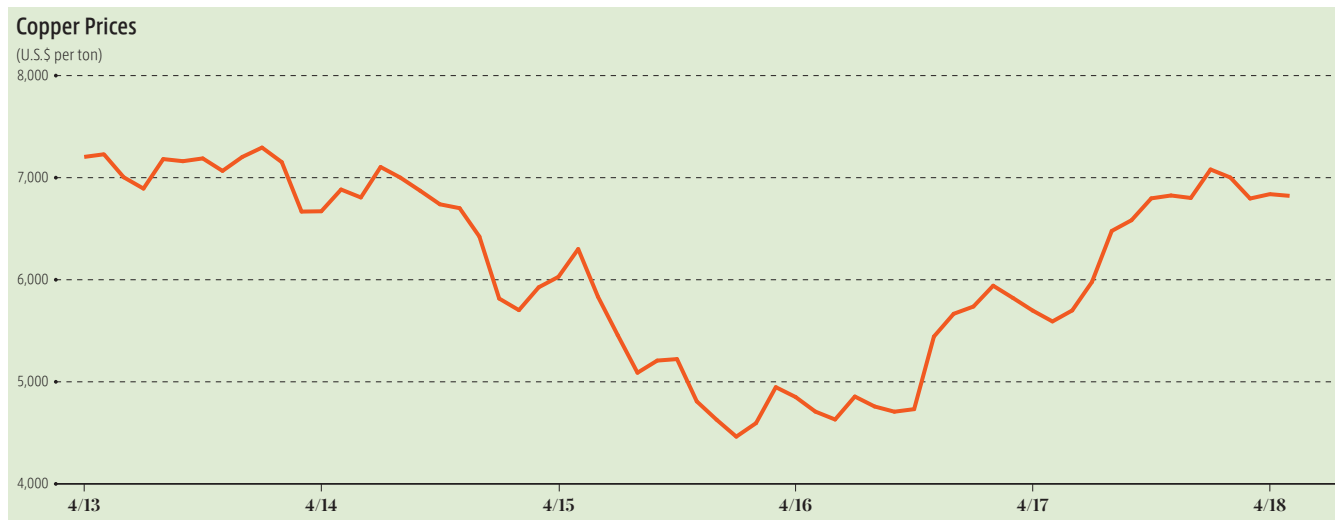
Gross trading profit for the year ended March 31, 2018 was ¥677.2 billion, up ¥63.4 billion year on year. By operating segment, the increase was driven by Energy & Metals and Chemical & Forest Products.

Selling, General, and Administrative Expenses

Selling, general, and administrative (SGA) expenses for the year ended March 31, 2018 increased ¥36.9 billion to ¥559.2 billion, mainly as a result of growth in personnel expenses.

Losses on Property, Plant, and Equipment

Losses on property, plant and equipment in the year ended March 31, 2018 amounted to ¥61.9 billion. This is an improvement of ¥1.5 billion largely due to the absence of



non-recurring impairment losses on resource interests that were recorded in the year ended March 31, 2017.

Other-Net

Other-net in the year ended March 31, 2018 equated to loss of ¥35.1 billion, an ¥81.0 billion change year on year. The swing from gain to loss was largely attributable to impairment losses on overseas infrastructure projects and a North American automotive business, coupled with the non-recurrence of a gain on a solar power project that was recorded in the year ended March 31, 2017.

Interest Income and Interest Expenses

Interest income in the year ended March 31, 2018 decreased by ¥2.7 billion year on year to ¥13.5 billion. Interest expenses increased ¥1.6 billion year on year to ¥34.9 billion.

Dividend Income

Dividend income in the year ended March 31, 2018 increased ¥3.7 billion year on year to ¥21.3 billion. Of this figure, ¥8.1 billion (¥3.5 billion in Japan and ¥4.6 billion from overseas) was received by the Company. Domestic

consolidated subsidiaries received dividends totaling ¥0.4 billion, while overseas consolidated subsidiaries received dividends of ¥12.8 billion.

Gains and Losses on Investment Securities

Gains on investment securities in the year ended March 31, 2018 totaled ¥25.1 billion, up ¥14.1 billion year on year. This included a gain on the sale of a U.K. wind power business.

Share of Profits and Losses of Associates and Joint Ventures

Share of profits of associates and joint ventures in the year ended March 31, 2018 totaled ¥148.5 billion, up ¥33.8 billion year on year, mainly attributable to Energy & Metals operating companies.

Income Taxes

Income taxes for the year ended March 31, 2018 decreased ¥6.1 billion year on year to ¥38.4 billion.

Funding and Sources of Liquidity

Financial Position

Total assets as of March 31, 2018 stood at ¥6,877.1 billion, down ¥19.6 billion from the end of the previous fiscal year. Total equity as of March 31, 2018 increased by ¥92.9 billion year on year to ¥1,835.6 billion.

Net interest-bearing debt (total of current and noncurrent bonds and borrowings less cash and cash equivalents and time deposits) stood at ¥1,915.8 billion on March 31, 2018, down ¥184.1 billion. As a result, the net debt/equity (D/E) ratio was 1.04 times at March 31, 2018.

Cash Flows

Net cash provided by operating activities was ¥253.4 billion, due to steady operating income, mainly from overseas subsidiaries. Net cash used in investing activities was ¥49.7 billion, largely because capital expenditures of overseas businesses outweighed proceeds from the divestment of equity holdings. These activities resulted in positive free

cash flow of ¥203.7 billion for the year ended March 31, 2018. Net cash used in financing activities amounted to ¥269.5 billion, mainly due to the redemption of bonds, repayment of borrowings and dividends paid. As a result, cash and cash equivalents as of March 31, 2018 were ¥625.8 billion, a decrease of ¥79.1 billion (11.2%) from the end of the previous fiscal year.

Fund Procurement

The fundamental policy of Marubeni and its consolidated subsidiaries is to maintain an optimal mix of funding in line with the requirements of its asset portfolio. The goal is to sustain a stable level of liquidity while trimming financing costs. Funding sources include indirect financial procurement from banks and other financial institutions and the issuance of bonds, as well as direct procurement through commercial paper and other means. With the aim of maximizing fund utilization efficiency across the Group,

Marubeni is accelerating the shift toward a centralized fund procurement scheme, under which principal consolidated subsidiaries procure funds directly from Marubeni Corporation, domestic and overseas financing subsidiaries, and/or overseas corporate subsidiaries. This approach enables Group companies holding surplus funds to reallocate such funds to other Group companies in need of operating funds, allowing for more flexible fund procurement on a Group-wide scale. In order to further strengthen our financial foundation, we secured financing of ¥250.0 billion from perpetual subordinated loans on August 16, 2016. As a means of procuring funds directly from capital markets, Marubeni registered ¥200.0 billion for the public sale of ordinary bonds in Japan. Marubeni has also acquired credit ratings from Moody's Investors Service, Inc. (Moody's), Standard & Poor's Financial Services LLC (S&P), Rating and Investment Information, Inc. (R&I), and Japan Credit Rating Agency, Ltd. (JCR). In the year ended March 31, 2018, Marubeni's long-term credit ratings consisted of long-term ratings of Baa2 from Moody's, BBB from S&P, A from R&I, and A+ from JCR.

Liquidity

On a consolidated basis, the liquidity ratio was 118.7% as of March 31, 2018, down from 121.0% as of the end of the previous fiscal year. In terms of liquidity, Marubeni is maintaining a sound financial position. In addition, Marubeni and its consolidated subsidiaries maintain a sufficient level of liquidity, mainly in the form of cash and deposits and established commitment lines. As of March 31, 2018, cash and cash equivalents and time deposits totaled ¥626.9 billion. Details regarding commitment lines are as follows:

- ¥300.0 billion from syndicates consisting largely of major Japanese banks (long term)
- US\$555 million from syndicates consisting largely of major European and U.S. banks (short term)

In addition to these commitment lines, Marubeni and its consolidated subsidiaries hold highly liquid assets, such as marketable securities. In all, these assets provide sufficient liquidity to cover the Group's funding demand as well as the funds linked to market interest rates, such as corporate bonds redeemable within one year, which totaled ¥50.1 billion as of March 31, 2018.

Major risks that could have a serious impact on investor decisions associated with the business operations and other activities of Marubeni Corporation and its consolidated subsidiaries are outlined below. The risks discussed, however, are not inclusive of the full range of possible risks faced in the broad range of activities engaged in by the Group. Any number of additional risks other than those discussed below could also impact business performance. Furthermore, risks considered to have a low likelihood of materializing have also been disclosed, from the perspective of ensuring proactive information disclosure. Forward-looking statements with respect to the risks discussed below reflect the reasonable judgment of the Company's management based on information available as of March 31, 2018.

Impact of Changes in Global Economy and Industrial Structure on the Marubeni Group

The Company is a general trading company engaged in a wide range of business activities through bases in Japan and over 60 other countries. Examples include the production and procurement of natural resources and other primary commodities, as well as the manufacture and sale of finished goods and various commercial and investing activities in Japan and overseas in many industrial fields. They are consequently affected by global economic conditions. They also constantly need to develop new business models and revamp existing ones in response to changes in the industrial structure driven by forces such as technological innovation and diversification of values. A global economic downturn or slowdown or failure to adequately adapt to changes in the industrial structure could adversely affect the Company and its subsidiaries' operating activities, business results and/or financial condition.

Credit Risks Regarding Business Partners

Marubeni and its consolidated subsidiaries extend credit to business partners in the form of accounts receivable, advances, loans, guarantees, and other means. In addition, as a part of its sales activities, the Group concludes merchandise supply, subcontracting, operational outsourcing, and other types of contracts with business partners. The incurrence of credit risk due to the inability of business partners to fulfill their credit obligations or a breach of contract by these business partners could adversely affect the Group's business results and financial condition.

To prevent credit risks from materializing, the Group conducts extensive risk management at the credit screening stage. Nevertheless, the Company is susceptible to a variety of credit risks.

In preparation for the incurrence of possible losses when credit risk becomes apparent, the Group establishes allowances for doubtful accounts based on the estimated amount of loss, the business partner's creditworthiness, collateral value, and other set factors. In the event of such losses, however, the Company cannot guarantee that actual losses will not exceed these established allowances.

Investment Risk

Marubeni and its consolidated subsidiaries, both independently and in collaboration with other companies, establish new companies and purchase existing enterprises in the course of their business operations. Most of these business investments require sizable amounts of capital. The Group may be unable to withdraw from such businesses in an optimal manner or time frame, in which case it would be obliged to commit additional capital.

In an effort to prevent the occurrence of risks associated with investments and other activities, the Group conducts extensive risk management, including checking new investments to determine whether expected returns are commensurate with the risks involved. Nevertheless, a decline in the value of these investments or the necessity of additional expenditures of capital could adversely affect the Group's business results and financial condition.

Concentrated Risk Exposure

As part of their commercial and investment activities, Marubeni and its consolidated subsidiaries are concentrated in specific investment targets, markets, and regions. In the context of the Group's country risk management, the Company classifies countries according to their level of risk, and has established transaction management standards and promotes efforts to ensure optimal portfolio management and appropriate risk/reward ratios. Nevertheless, a deteriorating operating environment in these markets or regions could adversely affect the Group's business results and financial condition.

Ability to Procure Funds and Funding Cost

Marubeni and its consolidated subsidiaries engage in fund procurement with an emphasis on maintaining an optimal mix of funding in line with the requirements of their respective asset portfolios and ensuring liquidity. However, significant disruptions in major global capital markets, shortages of cash flows from operating activities, declining profitability, failure in asset-liability management, or a sharp downgrade in the credit rating of the Group by ratings agencies could constrain fund procurement or lead to an increase in funding cost, which could adversely affect the Group's business results and financial condition.

Market Risks

1 Fluctuations in the Price of Goods and Merchandise

Marubeni and its consolidated subsidiaries handle a variety of merchandise. In order to mitigate the risk of fluctuations in market conditions for certain merchandise, contracts, and scheduled contracts, the Group enters into commodity futures and forward contracts. However, changes in respective market conditions could adversely affect the Group's business results and financial condition.

In addition, the Group participates in energy and natural resource exploration and production (E&P) businesses and other manufacturing businesses. Fluctuations in the markets of the products sold through these activities could adversely affect the Group's business results and financial condition.

2 Market Liquidity (Liquidity Risk)

Marubeni and its consolidated subsidiaries hold a variety of assets that are subject to market trading, including financial instruments. Financial market turmoil and other factors can cause the market liquidity of held assets to decline dramatically, a situation that could potentially trigger a precipitous drop in the value of held assets. Such an occurrence could adversely affect the Group's business results and financial condition.

3 Fluctuations in Foreign Currency Exchange Rates

Marubeni and its consolidated subsidiaries conduct transactions in a variety of currencies and under a variety of terms. In order to mitigate the risk of exchange rate fluctuations associated with transactions,

receivables, and liabilities denominated in foreign currencies, the Group enters into forward exchange contracts and other derivative transactions. Despite these measures, fluctuations in exchange rates could adversely affect the Group's business results and financial condition.

4 Fluctuations in Interest Rates

Marubeni and its consolidated subsidiaries procure necessary business funds through borrowings from financial institutions, the issuance of corporate bonds, and other methods of procuring from capital markets. A large portion of floating rate liabilities is proportionate to operating assets that can counteract adverse impacts of interest rate fluctuations. However, interest rate fluctuation risks cannot be completely eliminated, and a certain degree of exposure remains. Among the liabilities procured for interest insensitive assets, such as investment securities and property, plant and equipment, the portion at procured floating rates is categorized as unhedged through the asset-liability management practices of Marubeni and its consolidated subsidiaries. Monitoring market movements in interest rates, the Group utilizes interest rate swaps and other measures to mitigate the risk of interest rate fluctuations.

There is no guarantee that the Group will be able to completely avoid interest rate risk, even after having implemented these management measures. Therefore, changes in market interest rates could adversely affect the Group's business results and financial condition.

5 Fluctuations in Values of Marketable Securities Subject to Market Volatility

To strengthen business relationships and for other purposes, Marubeni and its consolidated subsidiaries invest in marketable securities that are subject to market volatility. Such securities held by the Group carry the risk of fluctuations in original value due to changes in fair value. Drops in the fair value of these securities could adversely affect the Group's business results and financial condition.

6 Risks Regarding Employees' Retirement Benefits

As the Group holds domestic and foreign stocks and bonds as pension assets, sluggish performance in

securities markets could decrease the value of those assets or could require it to accumulate additional pension assets. Such an event could adversely affect the Group's business results and financial condition.

Impairment of Real Estate, Machinery and Equipment, and Other Property, Plant and Equipment

Marubeni and its consolidated subsidiaries hold real estate, machinery and equipment, and other property, plant and equipment for sale and lease to other parties as well as for their own use. A decline in the value of these assets could potentially require the Group to recognize impairment losses. The Group accounts for impairment of property, plant and equipment in accordance with IFRS. Nevertheless, a dramatic decline in asset value could adversely affect the Group's business results and financial condition.

Laws and Regulations

In the course of operations, Marubeni and its consolidated subsidiaries are subject to a broad range of laws and regulations both in Japan and other applicable countries. Changes in or unanticipated interpretations of these laws and regulations could increase the obligations pertaining to legal and regulatory compliance placed on the Group. Accordingly, changes or altered interpretations of laws and regulations may result in punitive measures, including the interruption of operations, lower the Company's credibility, or cause the occurrence of other circumstances that could adversely affect the Group's business results and financial condition.

Significant Litigation

In the course of business activities in Japan and overseas, Marubeni and its consolidated subsidiaries may be a party to litigation, disputes, and other legal proceedings. When party to such litigation, predicting the outcome is impossible given the inherent uncertainty of these matters. The Company cannot guarantee that such litigation will not adversely affect the Group's business results and financial condition.

Environmental Risk

Marubeni and its consolidated subsidiaries conduct business activities globally across a broad range of industries, and environmental pollution as a result of these activities could result in business stoppage, pollution remediation

expenses, and legal fees in response to litigation by local residents. In addition, the Group's social reputation could be damaged. In the year ended March 31, 2000, an environmental management system was introduced to cope with such environmental risks, under which various initiatives have been implemented to assess the potential environmental burden and reduce environmental risk, including environmental impact evaluations for each new financing and development project. In the event, however, that some form of environmental impact occurs, it could adversely affect the Group's business results and financial condition.

Natural Disaster Risk

Earthquakes and other natural disasters could cause damage and loss to the Group's offices and facilities and inhibit the normal business activities of Marubeni and its consolidated subsidiaries. While every effort has been made to implement appropriate countermeasures, such as the formulation of business continuity plans, earthquake countermeasures, and fire prevention drills, the potential for damage from natural disasters cannot be completely mitigated. Consequently, there is no guarantee that such disasters will not adversely affect the Group's business results and financial condition.

Risk Relating to Terrorists and Violent Groups

Marubeni and its consolidated subsidiaries conduct business operations globally, and these operations are therefore exposed to risk from unexpected situations relating to terrorists and violent groups, as well as trends in politics and social factors. The materialization of such risks could adversely affect the Group's business results and financial condition.

Other Risks Inherent and Related to Overall Marubeni Operations

Negligence on the part of employees charged with executing business operations and malfunctions pertaining to information leakages from computer systems supporting business activities are among other risks, the materialization of which could adversely affect the Group's business results and financial condition.

Consolidated Financial Statements

Consolidated Financial Position Statement

Marubeni Corporation
As of March 31, 2017 and 2018

Assets	Millions of yen	Millions of yen	Thousands of U.S. dollars
	March 31, 2017	March 31, 2018	March 31, 2018
Current assets:			
Cash and cash equivalents	¥ 704,972	¥ 625,834	\$ 5,904,094
Time deposits	1,227	1,046	9,868
Investment securities	10,075	0	0
Notes, trade accounts and loans receivable	1,235,392	1,315,336	12,408,830
Other current financial assets	200,560	213,941	2,018,311
Inventories	767,365	835,021	7,877,557
Assets classified as held for sale	36,689	61,452	579,736
Other current assets	208,206	226,141	2,133,406
Total current assets	3,164,486	3,278,771	30,931,802
Non-current assets:			
Investments in associates and joint ventures	1,755,952	1,764,169	16,643,104
Other investments	334,441	322,628	3,043,660
Notes, trade accounts and loans receivable	162,961	138,715	1,308,632
Other non-current financial assets	85,799	72,492	683,887
Property, plant and equipment	968,392	905,479	8,542,255
Intangible assets	289,334	293,583	2,769,651
Deferred tax assets	88,216	45,233	426,726
Other non-current assets	47,152	56,047	528,745
Total non-current assets	3,732,247	3,598,346	33,946,660
Total assets	¥6,896,733	¥6,877,117	\$64,878,462

Liabilities and equity	Millions of yen	Millions of yen	Thousands of U.S. dollars
	March 31, 2017	March 31, 2018	March 31, 2018
Current liabilities:			
Bonds and borrowings	¥ 643,049	¥ 611,756	\$ 5,771,283
Notes and trade accounts payable	1,243,087	1,374,022	12,962,472
Other current financial liabilities	361,768	370,103	3,491,538
Income tax payable	19,454	17,858	168,472
Liabilities directly associated with assets held for sale	4,086	—	—
Other current liabilities	344,761	387,975	3,660,141
Total current liabilities	2,616,205	2,761,714	26,053,906
Non-current liabilities:			
Bonds and borrowings	2,163,089	1,930,948	18,216,491
Notes and trade accounts payable	18,349	16,713	157,670
Other non-current financial liabilities	70,285	66,316	625,622
Accrued pension and retirement benefits	83,468	79,099	746,217
Deferred tax liabilities	105,630	95,944	905,132
Other non-current liabilities	96,949	90,746	856,094
Total non-current liabilities	2,537,770	2,279,766	21,507,226
Total liabilities	5,153,975	5,041,480	47,561,132
Equity:			
Issued capital	262,686	262,686	2,478,170
Capital surplus	142,881	135,295	1,276,368
Other equity instruments	243,589	243,589	2,298,009
Treasury stock	(1,374)	(1,379)	(13,009)
Retained earnings	856,647	1,014,709	9,572,726
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	54,606	82,596	779,207
Foreign currency translation adjustments	165,310	76,253	719,368
Gains (losses) on cash flow hedges	(40,622)	(42,274)	(398,811)
Remeasurements of defined benefit plan	—	—	—
Equity attributable to owners of the parent	1,683,723	1,771,475	16,712,028
Non-controlling interests	59,035	64,162	605,302
Total equity	1,742,758	1,835,637	17,317,330
Total liabilities and equity	¥6,896,733	¥6,877,117	\$64,878,462

Consolidated Statement of Comprehensive Income

Marubeni Corporation
Years ended March 31, 2017 and 2018

	Millions of yen Year ended March 31, 2017	Millions of yen Year ended March 31, 2018	Thousands of U.S. dollars Year ended March 31, 2018
Revenue			
Sales of goods	¥6,940,332	¥7,361,808	\$69,451,019
Commissions on services and trading margins	188,473	178,529	1,684,236
Total revenue	7,128,805	7,540,337	71,135,255
Cost of goods sold	(6,514,925)	(6,863,100)	(64,746,227)
Gross trading profit	613,880	677,237	6,389,028
Other income (expenses):			
Selling, general and administrative expenses	(522,283)	(559,183)	(5,275,312)
Gains (losses) on property, plant and equipment:			
Impairment losses	(69,246)	(5,197)	(49,028)
Gains (losses) on sales of property, plant and equipment	5,852	3,728	35,170
Other-net	45,934	(35,063)	(330,783)
Total other income (expenses)	(539,743)	(595,715)	(5,619,953)
Finance income (expenses):			
Interest income	16,213	13,526	127,604
Interest expenses	(33,318)	(34,948)	(329,698)
Dividend income	17,512	21,254	200,509
Gains (losses) on investment securities	11,002	25,147	237,236
Total finance income (expenses)	11,409	24,979	235,651
Share of profits of associates and joint ventures	114,725	148,503	1,400,972
Profit before tax	200,271	255,004	2,405,698
Income taxes	(44,485)	(38,429)	(362,538)
Profit for the year	¥ 155,786	¥ 216,575	\$ 2,043,160
Profit for the year attributable to:			
Owners of the parent	¥ 155,350	¥ 211,259	\$ 1,993,009
Non-controlling interests	436	5,316	50,151

	Millions of yen	Millions of yen	Thousands of U.S. dollars
	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2018
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	¥ 7,998	¥ 18,191	\$ 171,613
Remeasurements of defined benefit plan	1,207	3,916	36,944
Changes in other comprehensive income of associates and joint ventures	3,384	2,070	19,528
Items that will be reclassified to profit or loss:			
Foreign currency translation adjustments	(27,860)	(86,554)	(816,547)
Gains (losses) on cash flow hedges	4,185	(2,779)	(26,217)
Changes in other comprehensive income of associates and joint ventures	7,809	(413)	(3,896)
Other comprehensive income, net of tax	(3,277)	(65,569)	(618,575)
Total comprehensive income for the year	¥152,509	¥151,006	\$1,424,585
Total comprehensive income for the year attributable to:			
Owners of the parent	¥153,449	¥145,671	\$1,374,255
Non-controlling interests	(940)	5,335	50,330

	Yen	Yen	U.S. dollars
	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2018
Basic earnings per share attributable to shareholders of the parent	¥88.08	¥119.43	\$1.13
Diluted earnings per share attributable to shareholders of the parent	¥88.06	¥119.37	\$1.13

Consolidated Statement of Changes in Equity

Marubeni Corporation
Years ended March 31, 2017 and 2018

	Millions of yen Year ended March 31, 2017	Millions of yen Year ended March 31, 2018	Thousands of U.S. dollars Year ended March 31, 2018
Issued capital:			
Balance at beginning of year	¥ 262,686	¥ 262,686	\$ 2,478,170
Balance at end of year	262,686	262,686	2,478,170
Capital surplus:			
Balance at beginning of year	141,504	142,881	1,347,934
Disposal of treasury stock	(1)	1	9
Equity transactions with non-controlling interests and others	1,378	(7,587)	(71,575)
Balance at end of year	142,881	135,295	1,276,368
Other equity instruments:			
Balance at beginning of year	—	243,589	2,298,009
Issuance of other equity instruments	243,589	—	—
Balance at end of year	243,589	243,589	2,298,009
Treasury stock:			
Balance at beginning of year	(1,369)	(1,374)	(12,962)
Purchases and sales of treasury stock	(5)	(5)	(47)
Balance at end of year	(1,374)	(1,379)	(13,009)
Retained earnings:			
Balance at beginning of year	737,215	856,647	8,081,575
Profit for the year attributable to owners of the parent	155,350	211,259	1,993,009
Transfer from other components of equity	803	(4,063)	(38,330)
Dividends to shareholders of the parent	(34,711)	(45,124)	(425,698)
Distribution to owners of other equity instruments	(2,010)	(4,010)	(37,830)
Balance at end of year	856,647	1,014,709	9,572,726
Other components of equity:			
Balance at beginning of year	177,016	179,294	1,691,452
Gains (losses) on financial assets measured at fair value through other comprehensive income	11,212	20,397	192,425
Foreign currency translation adjustments	(28,298)	(89,057)	(840,160)
Gains (losses) on cash flow hedges	14,054	(458)	(4,321)
Remeasurements of defined benefit plan	1,131	3,530	33,302
Transfer to retained earnings	(803)	4,063	38,330
Transfer to non-financial assets or non-financial liabilities	4,982	(1,194)	(11,264)
Balance at end of year	179,294	116,575	1,099,764
Equity attributable to owners of the parent	¥1,683,723	¥1,771,475	\$16,712,028

	Millions of yen	Millions of yen	Thousands of U.S. dollars
	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2018
Non-controlling interests:			
Balance at beginning of year	¥ 98,150	¥ 59,035	\$ 556,934
Dividends to non-controlling interests	(3,480)	(5,802)	(54,736)
Equity transactions with non-controlling interests and others	(34,695)	5,594	52,774
Profit for the year attributable to non-controlling interests	436	5,316	50,151
Other components of equity:			
Gains (losses) on financial assets measured at fair value through other comprehensive income	235	167	1,575
Foreign currency translation adjustments	(1,716)	(258)	(2,434)
Gains (losses) on cash flow hedges	94	27	255
Remeasurements of defined benefit plan	11	83	783
Balance at end of year	59,035	64,162	605,302
Total equity	¥1,742,758	¥1,835,637	\$17,317,330

	Millions of yen	Millions of yen	Thousands of U.S. dollars
	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2018
Total comprehensive income for the year attributable to:			
Owners of the parent	¥153,449	¥145,671	\$1,374,255
Non-controlling interests	(940)	5,335	50,330
Total comprehensive income (loss) for the year	¥152,509	¥151,006	\$1,424,585

Consolidated Statement of Cash Flows

Marubeni Corporation
Years ended March 31, 2017 and 2018

	Millions of yen Year ended March 31, 2017	Millions of yen Year ended March 31, 2018	Thousands of U.S. dollars Year ended March 31, 2018
Operating activities:			
Profit for the year	¥ 155,786	¥ 216,575	\$ 2,043,160
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities			
Depreciation and amortisation	111,682	120,331	1,135,199
(Gains) losses on property, plant and equipment	63,394	1,469	13,858
Finance (income) expenses	(11,409)	(24,979)	(235,651)
Share of profits of associates and joint ventures	(114,725)	(148,503)	(1,400,972)
Income taxes	44,485	38,429	362,538
Changes in notes and accounts receivable	(25,820)	(135,801)	(1,281,141)
Changes in inventories	24,791	(102,626)	(968,170)
Changes in notes and trade accounts payable	64,793	158,159	1,492,066
Other-net	(45,474)	56,719	535,085
Interest received	13,425	9,607	90,632
Interest paid	(33,358)	(35,069)	(330,840)
Dividends received	102,467	126,086	1,189,491
Income taxes paid	(25,774)	(26,974)	(254,472)
Net cash provided by (used in) operating activities	324,263	253,423	2,390,783
Investing activities:			
Net (increase) decrease in time deposits	3,665	171	1,613
Proceeds from sale of property, plant and equipment	89,684	15,647	147,613
Proceeds from sale of investment property	13,446	246	2,321
Collection of loans receivable	30,005	31,658	298,660
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	56,622	51,722	487,943
Proceeds from sale of investments in associates and joint ventures, and other investments	105,816	63,366	597,793
Purchase of property, plant and equipment	(130,987)	(103,176)	(973,358)
Purchase of investment property	(181)	(406)	(3,830)
Loans provided to customers	(21,052)	(11,488)	(108,377)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(10,705)	(22,990)	(216,887)
Purchase of investments in associates and joint ventures, and other investments	(89,809)	(74,492)	(702,755)
Net cash provided by (used in) investing activities	46,504	(49,742)	(469,264)

	Millions of yen Year ended March 31, 2017	Millions of yen Year ended March 31, 2018	Thousands of U.S. dollars Year ended March 31, 2018
Financing activities:			
Net increase (decrease) in short-term borrowings	¥(135,725)	¥ 41,733	\$ 393,707
Proceeds from long-term bonds and borrowings	126,589	229,867	2,168,557
Repayments of long-term bonds and borrowings	(450,820)	(487,202)	(4,596,245)
Dividends paid to shareholders of the parent	(34,711)	(45,124)	(425,698)
Net cash outflows on purchases and sales of treasury stock	(8)	(15)	(142)
Capital contribution from non-controlling interests	374	2,420	22,830
Acquisition of additional interests in subsidiaries from non-controlling interests	(1,656)	(1,375)	(12,972)
Proceeds from issuance of other equity instruments	243,589	—	—
Distribution to owners of other equity instruments	(2,010)	(4,010)	(37,830)
Other	(3,745)	(5,801)	(54,726)
Net cash provided by (used in) financing activities	(258,123)	(269,507)	(2,542,519)
Effect of exchange rate changes on cash and cash equivalents	(8,512)	(13,312)	(125,585)
Net increase (decrease) in cash and cash equivalents	104,132	(79,138)	(746,585)
Cash and cash equivalents at beginning of year	600,840	704,972	6,650,679
Cash and cash equivalents at end of year	¥ 704,972	¥ 625,834	\$ 5,904,094

Global Network

As of June 1, 2018



Locations of Branches and Offices

NORTH & CENTRAL AMERICA

Guatemala City
Houston
Los Angeles
Mexico City
New York
Omaha
Queretaro
Silicon Valley
Toronto
Vancouver
Washington, D.C.

SOUTH AMERICA

Bogota
Buenos Aires
Caracas
Havana
Lima
Rio de Janeiro
Salvador
Santiago
São Paulo

EUROPE & CIS

Almaty
Astana
Athens
Bucharest
Budapest
Düsseldorf
Hamburg
Khabarovsk
Kiev
Lisbon
London
Madrid
Milan
Moscow
Paris
Prague
Risley
Tashkent
Vladivostok
Warsaw
Yuzhno-Sakhalinsk

MIDDLE EAST & AFRICA

Abidjan
Abu Dhabi
Accra
Addis Ababa
Algiers
Amman
Ankara
Baghdad
Cairo
Casablanca
Doha
Dubai
Istanbul
Johannesburg
Kuwait City
Lagos
Luanda
Maputo
Muscat
Nairobi
Riyadh
Tehran

**SOUTHWEST ASIA**

Chennai
Chittagong
Dhaka
Goa
Islamabad
Karachi
Kolkata
Lahore
Mumbai
New Delhi

ASEAN

Bangkok
Hanoi
Ho Chi Minh City
Jakarta
Kuala Lumpur
Kuching
Manila
Nay Pyi Taw
Phnom Penh
Quang Ngai
Singapore
Vientiane
Yangon

CHINA / EAST ASIA

Beijing
Changchun
Chengdu
Dalian
Guangzhou
Hefei
Hong Kong
Kunming
Nanjing
Qingdao
Seoul
Shanghai
Shenzhen

Taipei
Tianjin
Ulan Bator
Wuhan
Xiamen

OCEANIA




























Auckland
Melbourne
Perth
Sydney

JAPAN

Sapporo
Sendai
Tokyo
Shizuoka
Hamamatsu
Nagoya
Osaka
Fukuyama
Hiroshima
Imabari
Fukuoka
Naha

Major Subsidiaries and Associates

The scope of consolidation of Marubeni Group comprises a total of 430 companies: 276 consolidated subsidiaries and 154 associates accounted for by the equity method as of March 31, 2018. The list is based on data current as of March 31, 2018, with recent data reflected.

	Business Model	Company Name	Business	Country/Area	Voting Rights
Food Group					
Grain Division					
Consolidated Subsidiaries	Domestic	 Pacific Grain Terminal	Warehousing, stevedoring and transportation operations	Japan	78.40%
		 Marubeni Nisshin Feed	Manufacture and sales of livestock feed	Japan	60.00%
	Overseas	 Gavilon Agriculture Investment	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)	U.S.	100.00%
		 Columbia Grain International	Collection, storage, exporting and domestic sale of grain produced in North America	U.S.	100.00%
		 Harrison Grain Investment	Investment company specializing in grain businesses	U.S.	100.00%
Associate	Domestic	 The Nisshin Oillio Group	Processing and sale of edible oil business	Japan	15.22%
Food Products Division					
Consolidated Subsidiaries	Domestic	 Wellfam Foods	Marketing of livestock, meats and processed products	Japan	100.00%
		 Benirei	Wholesale of seafood products and warehousing	Japan	98.76%
		 Yamaboshiya	Wholesale of confectionery products to mass-retail and convenience stores	Japan	75.62%
	Overseas	 MBC EUROPE	Holding company of Iguacu de Cafe Soluvel	U.K.	100.00%
		 Iguacu de Café Solúvel	Manufacturing and sale of instant coffee	Brazil	100.00%
Associates	Domestic	 Nacx Nakamura	Wholesale of frozen foods primarily to mass-retail and convenience stores	Japan	44.25%
		 Toyo Sugar Refining	Manufacturing and sale of sugar and functional food materials	Japan	39.30%
		 Tobu Store	Supermarket chain	Japan	33.56%
		 Aeon Market Investment	Holding company for United Super Markets Holdings Inc., a holding company for supermarket operators in the Tokyo metropolitan area	Japan	28.18%
		 Kokubu Shutoken	Wholesale of foods, alcohol, and other products primarily to mass-retail and convenience stores	Japan	20.00%
	 SFoods	Meat-related production, wholesale, retail, and restaurant businesses	Japan	15.29%	
	Overseas	 Acecook Vietnam	Manufacturing and sale of instant noodles and other products	Vietnam	18.30%
Consumer Products Group					
Lifestyle Division					
Consolidated Subsidiaries	Domestic	 Marubeni Intex	Sales of industrial materials, lifestyle material-related textile goods and products	Japan	100.00%
		 Marubeni Fashion Link	Planning, production and sale of textile products	Japan	100.00%
	Overseas	 Marubeni Textile Asia Pacific	Purchase agent of textile products for Japan and other countries	Hong Kong	100.00%
Associate	Domestic	 LACOSTE JAPAN	Manufacturing and sales of Lacoste-brand apparel and other related products	Japan	33.36%
ICT, Logistics & Healthcare Division					
Consolidated Subsidiaries	Domestic	 MX Mobiling	Sales, repair and maintenance of mobile handsets and related equipment	Japan	100.00%
		 Marubeni Information Systems	IT solution provider for full range of IT lifecycle in every industry	Japan	100.00%
		 Marubeni Logistics	International combined transport operation (NVOCC), 3PL (Third-party logistics), ocean & air freight forwarding, consultancy relating to logistics	Japan	100.00%
Associates	Domestic	 ARTERIA Networks	Telecommunication business, data communication service business, data center business	Japan	50.00%
	Overseas	 Shanghai Jiaoyun Rihong International Logistics	Freight transport	China	34.00%

 Distribution Businesses

	Business Model	Company Name	Business	Country/Area	Voting Rights
Consumer Products Group					
Insurance, Finance & Real Estate Business Division					
Consolidated Subsidiaries	Domestic	D Marubeni Safenet	Insurance agency and lending business	Japan	100.00%
		D Marubeni Real Estate Development	Real estate sales	Japan	100.00%
		D Japan REIT Advisors	Utilization of investee assets	Japan	100.00%
	Overseas	D Shanghai House Property Development	Housing development in Shanghai, China	China	60.00%
Associate	Domestic	D Koshigaya Community Plaza	Commercial facility rental	Japan	42.86%
	Business Model	Company Name	Business	Country / Area	Voting Rights
Chemical & Forest Products Group					
Agri-Input Business Division					
Consolidated Subsidiaries	Overseas	D Helena Agri-Enterprises	Sales of agri-input products and related services	U.S.	100.00%
Chemical Products Division					
Consolidated Subsidiaries	Domestic	D Marubeni Chemix	Sales and foreign trade of organic chemicals and fine chemicals	Japan	100.00%
		D Marubeni Plax	Sales and foreign trade of plastic products and resins	Japan	100.00%
Associates	Domestic	D Sun Agro	Manufacture and sale of fertilizer and other products; sale of agrochemicals; golf-related business	Japan	22.78%
		D Katakura & Co-op Agri	Manufacture and sale of fertilizer; sale of livestock feed and materials	Japan	20.44%
	Overseas	D Shen Hua Chemical Industrial	Production and sale of synthetic rubber (SBR)	China	22.56%
		D CMK Electronics (Wuxi)	Development, manufacture, and sale of printed circuit boards (PCBs)	China	20.00%
		N Dampier Salt	Production and sale of salt and gypsum	Australia	21.51%
Forest Products Division					
Consolidated Subsidiaries	Domestic	D Marubeni Pulp & Paper	Sale of paper products	Japan	100.00%
		D Koa Kogyo	Manufacture and sales of corrugating medium and printing paper	Japan	79.95%
		D Fukuyama Paper	Manufacture and sales of corrugating medium and core board	Japan	55.00%
	Overseas	D Tanjungenim Lestari Pulp and Paper	Manufacturer/Distributor of broad-leaved tree-based bleached kraft pulp	Indonesia	100.00%
Associates	Domestic	D Marusumi Paper	Manufacture and sale of paper	Japan	32.16%
		D SMB Kenzai	Sales of housing/construction materials	Japan	27.50%
	Overseas	D Daishowa-Marubeni International	Manufacture and sale of pulp	Canada	50.00%

D Distribution Businesses **N** Natural Resource Investments

	Business Model	Company Name	Business	Country/Area	Voting Rights
Energy & Metals Group					
Energy Division					
Consolidated Subsidiaries	Domestic	D Marubeni Energy	Sale of petroleum products, management and leasing of oil terminals and service stations	Japan	66.60%
	Overseas	D Marubeni Petroleum	Sales of crude oil and petroleum products	Bermuda	100.00%
		D MIECO	Sale of all types of petroleum products and natural gas	U.S.	100.00%
		D Marubeni International Petroleum (Singapore)	Sales of crude oil and all types of petroleum products	Singapore	100.00%
		N Marubeni LNG Development	Investment company for participation in LNG project in Peru	Netherlands	100.00%
		N Marubeni Oil & Gas (USA)	Exploration, development, production, and sale of oil and gas in the U.S. Gulf of Mexico	U.S.	100.00%
		N Marubeni North Sea	Exploration, development, production, and sale of oil and gas in the North Sea	U.K.	100.00%
		N Marubeni Shale Investment	Investment in onshore shale oil and gas development projects in the United States	U.S.	100.00%
Associates	Domestic	D ENEOS GLOBE	Import and sale of LPG, and sale of new energy-related equipment	Japan	20.00%
	Overseas	N Merlin Petroleum	Exploration, development, production, and sale of oil and natural gas	U.S.	20.37%
Steel Products Division					
Associate	Domestic	D Marubeni-Itochu Steel	Sales and business management of steel products	Japan	50.00%
		D Marubeni Construction Material Lease	Leasing, sale, repair, and processing of steelmaking materials	Japan	35.21%
Metals & Mineral Resources Division					
Consolidated Subsidiaries	Domestic	D Marubeni Tetsugen	Sale of raw materials for steelmaking	Japan	100.00%
		D Marubeni Metals	Sales of non-ferrous and light metals	Japan	100.00%
	Overseas	N Marubeni LP Holding	Investment in copper mines in Chile	Netherlands	100.00%
		N Marubeni Iron Ore Australia	Investment in iron ore mining operations in Australia	Australia	100.00%
		N Marubeni Coal	Investment in coal mines in Australia	Australia	100.00%
		N Marubeni Aluminium Australia	Investment in aluminum smelting in Australia	Australia	100.00%
		N Marubeni Metals & Minerals (Canada)	Investment in aluminum smelting in Canada	Canada	100.00%

D Distribution Businesses **N** Natural Resource Investments

	Business Model	Company Name	Business	Country/Area	Voting Rights
Power Business & Plant Group					
Power Business Division					
Consolidated Subsidiaries	Domestic	D Marubeni Power Retail	Retail sale of electricity in Japan	Japan	100.00%
		D Marubeni Power Systems	EPC services for overseas power projects	Japan	100.00%
		S Marubeni Power Development	Development and operation of overseas IPP projects	Japan	100.00%
		F Japan Offshore Wind Power	Holding company for Seajacks International Ltd. in Japan	Japan	100.00%
	Overseas	D SmartestEnergy	Electricity aggregation and retail business in the U.K.	U.K.	100.00%
		S Axia Power Holdings	Holding company of overseas power assets	Netherlands	100.00%
Associates	Overseas	D Lion Power (2008)	IPP in Singapore	Singapore	42.86%
		S TeaM Energy	Holding company for the Ilijan, Pagbilao, and Sual power plants in the Philippines	Philippines	50.00%
		S TrustEnergy	IPP in Portugal	Portugal	50.00%
		S Uni-Mar Enerji Yatirimlari	Gas-fired combined-cycle thermal power generation in Turkey	Turkey	33.33%
		S Mesaieed Power	IPP in Mesaieed, Qatar	Qatar	30.00%
		S PPN Power Generating	IPP in India	India	26.00%
Plant Division					
Consolidated Subsidiaries	Domestic	D Marubeni Protechs	Sale of steelmaking and industrial devices, environment-related business and sale of related devices, and logistics for factory construction and machinery installation overseas	Japan	100.00%
	Overseas	S Aguas Decima	Water/sewage utility	Chile	100.00%
Associates	Overseas	D Eastern Sea Laem Chabang Terminal	Container terminal operation	Thailand	25.00%
		F Marubeni SuMiT Rail Transport	Investment in railcar leasing business	U.S.	50.00%
		S Southern Cone Water	Holding company of Aguas Nuevas S.A., which provides full water supply and wastewater services in Chile	U.K.	50.00%

D Distribution Businesses **F** Finance Businesses **S** Stable Earnings-Type Businesses (Infrastructure, etc.)

	Business Model	Company Name	Business	Country/Area	Voting Rights
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Transportation & Industrial Machinery Group

Aerospace & Ship Division

Consolidated Subsidiaries	Domestic	D Marubeni Aerospace	Import and sale of aircraft and related components	Japan	100.00%
		F MMSL Japan	Ship management	Japan	100.00%
		F Scarlet LNG Transport	Investment, finance, and consulting services for shipping-related businesses	Japan	100.00%
Overseas	F Marubeni Aviation Holding	Investment in Aircastle, an aircraft operating lease business	Netherlands	100.00%	
	F Royal Maritime	Ship chartering and trade	Liberia	100.00%	

Automotive & Leasing Division

Consolidated Subsidiaries	Overseas	D Marubeni Auto Investment (U.K.)	Investment in retail sales business of automobiles in the U.K.	U.K.	100.00%
		D Marubeni Auto & Construction Machinery America	Investment in retail sales business of automobiles	U.S.	100.00%
		F MAI Holding	Investment in automobile retail finance businesses	U.S.	100.00%
		F MAC Trailer Leasing	Leasing and rental of refrigerated trailers	U.S.	100.00%
Associate	Domestic	F MG Leasing	General leasing	Japan	45.00%

Construction & Industrial Machinery Group

Consolidated Subsidiaries	Domestic	D Marubeni Techno-Systems	Sale, export and import of industrial machinery	Japan	100.00%
		D Marubeni Tekmatex	Sale of textile machinery and equipment	Japan	100.00%
		Overseas	D Marubeni-Komatsu	Sales distributor for Komatsu construction equipment	U.K.
Associates	Overseas	D Temsa Is Makinalari Imalat Pazarlama Ve Satis	Sales distributor for Komatsu construction equipment	Turkey	49.00%
		D Unipres U.S.A.	Manufacturer/distributor of pressed auto body parts	U.S.	25.00%
		D Hitachi Construction Machinery (Australia)	Sales distributor for Hitachi Construction Machinery Co., Ltd.	Australia	20.00%

D Distribution Businesses **F** Finance Businesses

		Company Name	Business	Country/Area	Voting Rights
Others					
Consolidated Subsidiaries	Domestic	Marubeni Financial Service	Loan and zero-balance transactions; provision of finance-related support and consulting for the Marubeni Group	Japan	100.00%
	Overseas	Marubeni Finance America	Group finance	U.S.	100.00%
		Marubeni Finance Europe	Group finance	U.K.	100.00%

Company Name

Marubeni Corporation

Securities Code

8002

Head Office

7-1, Nihombashi 2-chome, Chuo-ku,
Tokyo 103-6060, Japan
Tel: 81-3-3282-2111
E-mail: tokb138@marubeni.com

Number of Branches and Offices (Including Tokyo Head Office) (As of June 1, 2018)

130 locations in 66 countries/regions

Consisting of 12 domestic branches and offices, 56 overseas branches and offices and 29 overseas corporate subsidiaries with 62 offices

Founded

May 1858

Incorporated

December 1, 1949

Paid-in Capital

¥262,686 million

Number of Employees

4,436

(Including 631 employees seconded to companies in Japan and 913 employees assigned to overseas sites, employees seconded to overseas companies and overseas trainees. Excluding 443 local employees of overseas branches and offices and 1,504 local employees of overseas corporate subsidiaries)

Corporate Website<https://www.marubeni.com/en/>

IR page

<https://www.marubeni.com/en/ir/>

Sustainability page

<https://www.marubeni.com/en/csr/>**Business Year**

April 1 to March 31 of the following year

Regular General Meeting of Shareholders

June of each year

Stock Information

As of March 31, 2018

Number of Shares Authorized

4,300,000,000

Number of Shares Issued and Outstanding

1,737,940,900

Stock Listings

Tokyo, Nagoya

Number of Shareholders

174,746

Share Unit

100 shares

Record Date for Year-End Dividend

March 31 of each year

Record Date for Interim Dividend

September 30 of each year

Transfer Agent of Common Stock

Mizuho Trust & Banking Co., Ltd.

Long-Term Credit Rating (As of June 30, 2018)

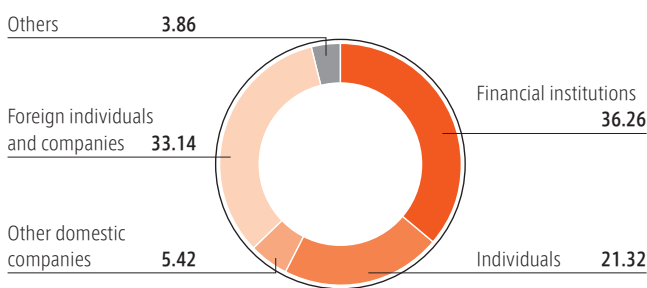
Credit Rating Agency	Long Term (Outlook)
Japan Credit Rating Agency (JCR)	A+ (Stable)
Rating and Investment Information (R&I)	A (Stable)
S&P Global Ratings	BBB (Positive)
Moody's	Baa2 (Stable)

Major Shareholders

Name of Shareholder	Stake in the Corporation	
	Number of Shares Held (Hundreds)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	88,763	5.11
Japan Trustee Services Bank, Ltd. (Trust account)	76,370	4.40
Meiji Yasuda Life Insurance Company	41,818	2.41
Sompo Japan Nipponkoa Insurance Inc.	40,000	2.30
Japan Trustee Service Bank, Ltd. (Trust account 9)	35,426	2.04
State Street Bank West Client - Treaty 505234	31,657	1.82
Japan Trustee Service Bank, Ltd. (Trust account 5)	30,930	1.78
Mizuho Bank, Ltd.	30,000	1.73
Tokio Marine & Nichido Fire Insurance Co., Ltd.	24,930	1.44
The Dai-ichi Life Insurance Company, Limited	24,859	1.43

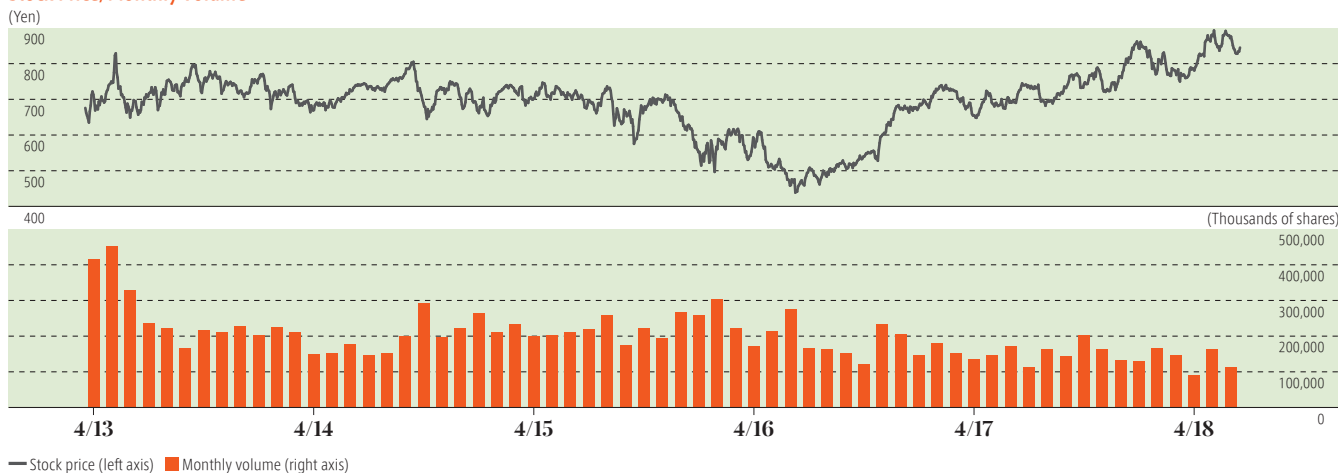
Note: The number of shares owned is rounded down to the nearest thousand. The shareholding ratios are calculated after deducting the treasury stock from the number of shares issued and outstanding. The percentages are rounded to the nearest two decimal points.

Distribution of Shares by Type of Shareholder (%)



Note: The sum of each ratio may not be 100%, because each ratio has been rounded.

Stock Price/Monthly Volume



Independent Assurance of Environmental and Social Data

Marubeni obtains independent assurance of its environmental and social data to enhance the data's reliability. For the fiscal year ended March 31, 2018, KPMG AZSA Sustainability Co., Ltd. provided assurance* on the following data posted in the Sustainability section of Marubeni's website.

* The indicators to Third-Party Assurance are assured by KPMG AZSA Sustainability Co., Ltd., through an independent assurance engagement in accordance with ISAE 3000 and 3410.

* KPMG AZSA Sustainability's Independent Assurance Report is available in the Sustainability section of Marubeni's website.

Environmental Data https://www.marubeni.com/en/csr/environment/env_data/
Employee Data https://www.marubeni.com/en/csr/human_resources/employee/

Independent Assurance Process

1 . Planning

- Ascertain assurance engagement's scope, indicators subject to independent assurance and the criteria to be applied in the preparation of the indicators
- Determine assurance procedures and schedule



2 . Execution

- Conduct interviews and analytical procedures, ask questions based on analytical results and examine evidence (done mainly on site)
- Review content of disclosure media subject to third-party assurance



3 . Submission of Assurance Report

- Confirm completion of all required revisions
- Conduct internal review (assessment of assurance work's adequacy by personnel not on the team that performed the work)
- Submit assurance report

Indicators Subject to Independent Assurance

Marubeni Group: Energy consumption, Greenhouse gas (CO₂) emissions (energy-related), Waste generated, Water consumption, No. of employees (Consolidated)

Marubeni Corporation: Amount transported (Unit: Thousand ton-km), CO₂ emissions during transport, Intensity (kl crude oil eq per thousand ton-km), No. of employees (of which, Domestic and Overseas), Percentages of male and female, Average age, Average service years, No. of managerial employees (of which, general managers or above), Ratio of women in career-track positions, Ratio of women in managerial positions, Average use of vacation time per year, Usage of annual paid leave, No. of employees who took maternity leave, No. of employees who took childcare leave (of which, male), No. of employees who took nursing care leave, No. of employees who took volunteer leave, Lost-time injuries frequency rate, Occupational illness frequency rate, No. of occupational accidents or incidents leading to injuries or fatalities, No. of fatal occupational accidents, Turnover rate

Marubeni Corporation and certified special-purpose subsidiary Marubeni Office Support Corporation:

Employment rate of persons with disabilities

Marubeni

<https://www.marubeni.com/en/>



Printed in Japan