

INTEGRATED REPORT 2020 CONTENTS

History of the Marubeni Group 2

Management Message

Message from the President & CEO 4

Strategy for Becoming the Marubeni of the Future

Our Vision and Promotion of the GC2021	Message from the CSDO	22
Medium-Term Management Strategy	Fundamental Materiality	23
Message from the CDIO & CSO	Environmental & Social Materiality	24
GC2021 Group HR Strategy		16
Message from the CAO		17

Progress with Our Strategy

Performance Highlights	32
Message from the CFO	34
Special Feature: Business Strategies Based on SPP Business Policies	39

Corporate Governance

Roundtable Discussion with External Directors	44
Corporate Governance System	50
Internal Control	60
Compliance	60
Corporate Management	62

Business Strategy Overview

At a Glance	66	Power Business & Infrastructure Group	
Consumer Products Group		Power Business Division	84
Lifestyle Division	68	Infrastructure Project Division	86
ICT & Real Estate Business Division	70	Transportation & Industrial Machinery, Financial Business Group	
Forest Products Division	72	Aerospace & Ship Division	88
Food, Agriculture & Chemicals Group		Finance & Leasing Business Division	90
Food Division	74	Construction, Industrial Machinery & Mobility Division	92
Agri Business Division	76	CDIO	
Chemicals Division	78	Next Generation Business	
Energy & Metals Group		Development Division	94
Energy Division	80		
Metals & Mineral Resources Division	82		

Corporate Data

Analysis of Financial Position and Business Results	96	Global Network	124
Business Risks	104	Organization	126
Financial Data	114	Company Profile	127
Consolidated Financial Statements	116	IR Activities / External Evaluation	128
		Stock Information	129

Section Summary

President and CEO Masumi Kakinoki discusses the current state of the Marubeni Group and his thoughts on enhancing corporate value over the long term. **1**

Explains the Global crossvalue platform, Marubeni's long-term vision, as well as the strategy for realizing this vision, the GC2021 Medium-Term Management Strategy. Also outlines the Group's commitment to sustainability. **2**

Explains financial strategies based on the GC2021 Medium-Term Management Strategy as well as business strategies based on SPP business policies. **3**

In addition to explaining Marubeni's governance system, includes a roundtable discussion with three external directors. **4**

Discusses the strengths of each business division, growth opportunities and business strategies based on GC2021, anticipated risks and countermeasures. Also gives examples of initiatives that embody the business strategy of GC2021. **5**

Offers basic information on the Marubeni Group, such as corporate and financial information. **6**



List of relevant website information

Provides contents of the Integrated Report 2020 and relevant information to supplement the Integrated Report.

Sustainability **1 2 4**

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



Main Contents

- > Our Way to Sustainability
- > Environment
- > Social
- > Governance



To Investors **3 5 6**

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



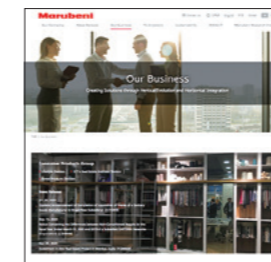
Main Contents

- > Earnings Releases & Financial Information
- > Stock Information
- > IR Library
 - > IR Meeting on Financial Results
 - > IR Meeting on Business Operation
- > Annual General Meeting of Shareholders



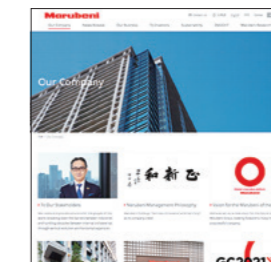
Our Business **5**

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



Our Company **1 2 4 6**

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



Main Contents

- > Marubeni Management Philosophy
- > Vision for the Marubeni of the Future
- > Medium-Term Management Strategy
- > Organization
- > Major Group Companies
- > Our History



Editorial Policy

The Marubeni Group's Integrated Report 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 initiatives, the Integrated Report cohesively presents the vision for the Marubeni of the future and the strategies for realizing this vision, as well as our commitment to helping resolve social issues through our business activities.

The Integrated Report 2020 puts emphasis on conveying directly the message of management, through the CEO's message and the roundtable discussion with external directors. It also broadens the disclosure of non-financial information such as, for example, starting to disclose information based on TCFD recommendations, as well as reporting on progress made with initiatives and policies related to the materiality of the Marubeni Group.

Reporting Period

April 1, 2019-March 31, 2020

The contents of the publication include some information before and after the reporting period.

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, many of which 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, performance 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 "Consolidated Net Profit"/"Net profit" in this report.