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Financial Data

	(Billions of yen) (Millions of U.S. dollars) ^{*9}												
	SG-12	GC2015			GC2018			GC2021			GC2024		
	U.S. GAAP	IFRS											
	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2024.3
Business Results													
Revenue, Total volume of trading transactions ^{*1}	¥ 10,509.1	¥ 7,055.7	¥ 7,834.3	¥ 7,300.3	¥ 7,128.8	¥ 7,540.3	¥ 7,401.3	¥ 6,827.6	¥ 6,332.4	¥ 8,508.6	¥ 9,190.5	¥ 7,250.5	\$48,017
Gross trading profit	528.2	651.1	707.3	670.1	613.9	677.2	729.7	696.8	675.4	895.3	1,051.3	1,065.8	7,058
Operating profit ^{*2}	122.9	157.5	160.7	104.2	91.6	118.1	173.0	133.9	141.6	284.5	340.8	276.3	1,830
Dividend income	30.1	34.9	35.0	18.6	17.5	21.3	37.3	27.6	16.2	24.4	10.4	18.0	119
Share of profits of associates and joint ventures	87.8	99.4	89.9	31.8	114.7	148.5	85.3	(55.2)	141.3	236.6	286.8	311.4	2,062
Profit for the year attributable to owners of the parent (Net profit)	205.7	210.9	105.6	62.3	155.4	211.3	230.9	(197.5)	223.3	424.3	543.0	471.4	3,122
Adjusted net profit ^{*3}	—	225.0	231.0	162.0	171.0	230.0	256.0	225.0	243.0	489.0	526.0	467.0	3,093
Financial Position													
Total assets	¥ 5,965.1	¥ 7,256.1	¥ 7,673.1	¥ 7,117.7	¥ 6,896.7	¥ 6,877.1	¥ 6,809.1	¥ 6,320.0	¥ 6,935.7	¥ 8,255.6	¥ 7,953.6	¥ 8,923.6	\$59,097
Net interest-bearing debt	1,785.2	2,491.0	2,887.6	2,762.5	2,099.9	1,915.8	1,858.8	1,859.1	1,687.9	1,860.0	1,483.1	1,902.4	12,599
Shareholders' equity	1,131.8	1,383.4	1,518.5	1,317.1	1,683.7	1,771.5	1,977.7	1,515.5	1,814.8	2,242.2	2,877.7	3,459.7	22,912
Cash flows													
Net cash provided by operating activities	¥ 295.7	¥ 291.2	¥ 170.9	¥ 359.1	¥ 324.3	¥ 253.4	¥ 284.9	¥ 327.0	¥ 397.1	¥ 311.9	¥ 606.3	¥ 442.5	\$2,930
Net cash provided by (used in) investing activities	(210.9)	(706.6)	(331.4)	(174.6)	46.5	(49.7)	22.5	(209.8)	(116.3)	(79.7)	156.8	(334.4)	(2,215)
Free cash flow	84.9	(415.4)	(160.5)	184.5	370.8	203.7	307.4	117.2	280.8	232.3	763.1	108.0	716
Net cash provided by (used in) financing activities	129.0	196.8	(70.7)	(36.3)	(258.1)	(269.5)	(427.4)	(93.3)	(68.5)	(419.6)	(766.6)	(254.2)	(1,683)
Core operating cash flow ^{*4}	—	—	—	—	264.2	324.0	373.2	363.8	369.6	570.5	584.2	548.0	3,629
Amounts per share (¥, U.S.\$)													
Basic earnings ^{*5}	¥ 118.48	¥ 121.52	¥ 60.85	¥ 35.88	¥ 88.08	¥ 119.43	¥ 130.74	¥ (116.03)	¥ 126.32	¥ 242.89	¥ 316.11	¥ 279.62	\$1.85
Cash dividends	24	25	26	21	23	31	34	35	33	62	78	85	0.56
Ratios													
ROA (%)	3.7	3.2	1.4	0.8	2.2	3.1	3.4	(3.0)	3.4	5.6	6.7	5.6	
ROE (%)	20.7	16.7	7.3	4.4	11.1	14.0	13.9	(13.4)	15.5	23.0	22.4	15.2	
Net debt-equity (DE) ratio ^{*6} (Times)	1.58	1.8	1.9	2.1	1.25	1.08	0.94	1.23	0.93	0.83	0.52	0.55	
Total shareholder return ^{*7} (%)	—	—	—	—	—	—	—	75.0	129.3	203.4	261.9	382.0	

*1. Reflecting "Total volume of trading transactions" at FYE 3/2013 and "Revenue" from FYE 3/2014 onward. "Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

*2. 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.

*3. Adjusted net profit: Net profit excluding one-time items, shown in an approximate figure.

*4. Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others

*5. "Basic earnings" is based on "Profit for the year attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

*6. Effective from FYE 3/2023, the denominator in the formula for calculating the net DE ratio has been changed from "total equity" to "Shareholders' equity." The net DE ratio for past years has been adjusted accordingly.

*7. Total shareholder return for fiscal year N = (Share price at the end of fiscal year N + cumulative amount of dividends per share of up to fiscal year N from four fiscal years prior to FYE 3/2024)/share price at the end of the five fiscal years prior to FYE 3/2024 (fiscal year N = any fiscal year between FYE 3/2020 - FYE 3/2024)

*8. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

*9. U.S. dollar amounts above and elsewhere in this report are converted from yen, for the convenience of readers only, at ¥151 to U.S.\$1, the exchange rate prevailing on March 31, 2024.



For detailed information, please refer to the Consolidated Financial Statements with Independent Auditors' Report for the relevant fiscal year.
https://www.marubeni.com/en/ir/reports/security_reports/



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Data by Operating Segment*¹

Business Group	Segment	(Billions of yen)							
		Net Profit		Adjusted Net Profit* ²		Total Assets		Number of Employees (As of March 31, 2024)	
		2023.3	2024.3	2023.3	2024.3	2023.3	2024.3	Consolidated	Non-Consolidated
Consumer Products Group	Lifestyle Div.	6.8	9.9	9.0	10.0	173.9	187.5	6,782	157
	Forest Products Div.	(9.4)	(14.2)	5.0	5.0	323.2	338.6	3,137	171
	IT Solutions Div.	9.5	7.8	10.0	8.0	372.1	384.7	8,201	181
Food & Agri Group	Food Div.- I	11.6	17.0	12.0	17.0	426.0	549.4	2,667	220
	Food Div.- II	76.9	18.0	25.0	19.0	560.4	536.4	4,411	156
	Agri Business Div.	42.7	41.5	39.0	37.0	1,099.3	1,222.4	7,353	50
Materials Group	Chemicals Div.	14.3	7.0	14.0	8.0	322.9	431.2	1,570	258
	Metals & Mineral Resources Div.	199.4	163.5	201.0	155.0	1,209.5	1,362.0	479	230
Energy & Infrastructure Solution Group	Energy Div.	38.7	39.2	46.0	36.0	555.9	623.8	926	225
	Power Div.	40.0	47.3	54.0	60.0	1,179.9	1,281.1	1,878	306
	Infrastructure Project Div.	8.8	16.9	9.0	9.0	281.0	343.9	642	214
Transportation & Industrial Machinery, Financial Business Group	Aerospace & Ship Div.	28.2	26.4	31.0	30.0	334.6	379.1	437	124
	Finance, Leasing & Real Estate Business Div.	43.7	43.9	40.0	39.0	550.5	673.1	1,250	247
	Construction, Industrial Machinery & Mobility Div.	23.8	27.1	23.0	27.0	379.8	450.3	7,398	192
CDIO	Next Generation Business Development Div.	(5.1)	0.3	(1.0)	(2.0)	37.8	83.0	419	97
	Next Generation Corporate Development Div.	(2.0)	(3.1)	(2.0)	(3.0)	13.4	37.0	71	18
	Other	15.1	22.7	9.0	12.0	133.5	40.3	2,579	1,491
	Consolidated total	543.0	471.4	526.0	467.0	7,953.6	8,923.6	50,200	4,337
	Non-resources* ³	344.3	288.5	321.0	307.0				
	Resources* ³	190.8	162.9	199.0	152.0				
	Other* ³	7.9	20.0	6.0	8.0				

*1. Figures disclosed for the fiscal year ended March 2024 and as of March 31, 2024 are presented in the order of business groups that have been implemented from the fiscal year ending March 2025.

*2. Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The sum of the figures for each segment may not match the consolidated total due to rounding.

*3. Classification by business field is as follows: Resources: Total of Energy Div. and Metals & Mineral Resources Div. excluding Steel Products Dept.; Other: Total of Next Generation Business Development Div., Next Generation Corporate Development Div., and Other; Non-resources: All other than above.



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Environmental Data

Greenhouse Gas Emissions *1, *2

(Thousand metric tons CO_{2e})

		2022.3	2023.3	2024.3	
Total	Including non-energy-related GHG emissions	1,239	1,222	1,204	
	(Excluding non-energy-related GHG emissions)	(1,119)	(1,072)	(1,046)	
Components	Scope 1	Including non-energy-related GHG emissions	1,016	1,000	949
		(Excluding non-energy-related GHG emissions)	(897)	(850)	(791)
	Scope 2		223	222	255

Scope 1 Greenhouse Gas Emissions

(Components of non-energy-related GHG emissions) *1, *2

(Thousand metric tons CO_{2e})

		2022.3	2023.3	2024.3
Total amount		120	150	158
	Carbon dioxide (CO ₂)	10	32	31
	Methane (CH ₄)	72	75	77
	Dinitrogen monoxide (N ₂ O)	38	43	49
Components	Hydrofluorocarbons (HFCs)	0	1	1
	Perfluorocarbons (PFCs)	0	0	0
	Sulphur hexafluoride (SF ₆)	0	0	0
	Nitrogen trifluoride (NF ₃)	0	0	0

Scope 3 Category 15 (Investments)*2, *3

(Million metric tons CO_{2e})

		2022.3	2023.3	2024.3
Total		approx. 25	22	25
	Power generation	approx. 21	19	23
Components	Resource projects	approx. 2	2	2
	Others businesses	approx. 1	1	1

Other environmental data

		2022.3	2023.3	2024.3
Water withdrawal and discharge data	Water withdrawal (Thousand m ³)*1	308,498	272,325	276,899
	Water discharge (Thousand m ³)*1	296,047	260,902	264,383
Waste generated (Thousand metric tons)*1		175	207	195
Energy consumption (Thousand GJ)*1		17,515	16,992	16,056

*1. Total for Marubeni Corporation and consolidated subsidiaries.

*2. The total of each breakdown and the overall total may not match due to rounding.

*3. For the total of Scope 3, Category 15 (Investments), third-party assurance was obtained in October 2023 for the data for the fiscal year ended March 2023. Data for the fiscal year ended March 2024 will be published on the website at a later date after assurance has been obtained.

Social Data

	2022.3	2023.3	2024.3
No. of employees (Consolidated)*4	46,100	45,995	50,200
No. of employees (Non-Consolidated)*5	4,379	4,340	4,337
Of which, Male	3,179	3,115	3,077
Of which, Female	1,200	1,225	1,260
Average service years*6	17.6	17.6	17.9
Ratio of females in career-track positions (%)*6	12.0	13.2	14.2
No. of employees in management positions*6	2,433	2,466	2,490
Ratio of females in management positions (%)*6	7.5	8.2	9.0
Directors, Audit & Supervisory Board Members*6	15	15	15
Ratio of female officers (%)*6	6.7	13.3	26.7
Employment rate of people with disabilities (%)*7	2.60	2.57	2.73
Average overtime hours per month*6	20.3	18.4	17.3
Use of annual paid leave (%)*6	50.0	55.0	60.3
No. of employees who took maternity leave*6	70	76	71
No. of employees who took childcare leave*6	111	129	147
Of which, Male	54	59	88
Return rate (following childcare leave) (%)*6	97.3	98.0	97.2
No. of hires*6	162	157	157
No. of new graduate recruitment*6	124	123	114
Of which, Male	74	65	57
Of which, Female	50	58	57
Ratio of mid-career recruitment in hires (%)*6	23.5	21.7	27.4
Employee development data*6			
Number of participants trained per year	32,535	43,320	61,031
Total number of training days per year	24,340	27,029	30,464
Total number of training hours per year	177,000	196,000	220,864
Annual training hours (days) per employee	41 (5.6)	46 (6.3)	52 (7.1)

*4. Consolidated employee figure as of March 31.

*5. Total figures include the number of Marubeni employees assigned to other companies and exclude secondees to Marubeni Corporation from other companies (as of March 31).

*6. Figures for Marubeni Corporation.

*7. The figures shown combined total for Marubeni Corporation and the certified special subsidiary company, Marubeni Office Support Corporation (as of March 1).

Detailed information, including notes on the environmental and social data, is available on the sustainability website. Of the indicators disclosed on the website, those marked with asterisks have received third-party assurance from KPMG AZSA Sustainability Co., Ltd. For detailed information, please refer to the website.

Environmental Data
<https://marubeni.disclosure.site/en/themes/19/>



Social Data
<https://marubeni.disclosure.site/en/themes/28/>



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State of Major Green Business Initiatives*



Horizon 1 & 2

(Expanding Green Business based on the current business base, which is already strong and profitable)

Renewable energy

Steady progress in expanding the renewable energy IPP business and related power retail business, along with expansion of new business development.

- Increasing capacity, mainly from renewable energy and trading capability for Renewable Energy Certificates at SmartestEnergy Limited (U.K.)
- Expanding renewable energy power supply and renewable energy aggregation business at Marubeni Power Retail Corporation (Japan)
- Signed Memorandum of Understanding (MoU) for cooperation in clean energy projects with the U.K. Government
- Commencement of operation of Godo Biomass Power Plant (Godo Town, Anpachi-gun, Gifu Prefecture) and Aichi Gamagori Biomass Power Plant (Gamagori City, Aichi Prefecture) (Japan)
- Development of a wood-fueled biomass power plant in Ishikari City, Hokkaido (Japan)

Water infrastructure

Strengthening, promoting water BOT/BOO projects in the Middle East and South America, water and wastewater concession businesses in Europe, South America, and Southeast Asia, and water pipe replacement optimization services in Japan.

- Construction of seawater desalination and water transmission project for the national copper company in Chile, Corporación Nacional del Cobre de Chile (Codelco)
- Implementation of pipe replacement prioritization services using AI, machine learning in Sendai City (Miyagi Prefecture), Ashikaga City (Tochigi Prefecture), and Myoko City (Niigata Prefecture) (Japan)

Horizon 3

(Creating new Green Business through cross-sectional approaches and utilization of business connections)

New energy

Strengthening efforts centered on the newly established New Energy Business Development Department, which manages hydrogen, ammonia, SAF, synthetic fuels, etc. Steadily promoting hydrogen and ammonia production projects, and advancing initiatives in the fields of SAF and synthetic fuels.

- Commenced Front-End Engineering Design (FEED) for the Central Queensland Hydrogen Project (CQ-H2) (Australia)
- Commenced Preliminary Front-End Engineering Design (Pre-FEED) with Pembina Pipeline Corporation to co-develop a low-carbon ammonia supply chain (Canada)
- The world's first use of Japanese-produced biofuel, utilizing green methanol and biomass-based waste liquid, in a fully-pressurized LPG carrier
- Signed agreement with Hydrogen Oman SPC (Hydrom) on studies for a green ammonia project (Oman)
- Commenced Pre-FEED for an e-methane production and supply project (Peru)

Decarbonization solutions

- Promoting carbon negativity through business alliance with PROS Co., Ltd. for the manufacture and sale of rice husk biochar
- Promoting sales of low-carbon emission methanol
- Established supply chain for biomass Purified Terephthalic Acid (PTA) with Idemitsu Kosan Co., Ltd. and Oriental Petrochemical Taiwan Co., Ltd. (OPTC)
- Participating in carbon dioxide capture and storage projects in Alberta (Canada)
- Launched a proof of concept (PoC) project for EV car-sharing in Gunma Prefecture (Japan)
- Realization of eVTOL operating services in Kansai Area, post Expo 2025 Osaka, Kansai, Japan
- Established joint venture EVolity Corporation with Panasonic Holdings Corporation and launched commercial EV fleet management services
- Construction of a waste-to-energy project in Abu Dhabi (UAE)

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* Excerpts of major initiatives disclosed during the fiscal year ended March 2024



State of Major Green Business Initiatives

Horizon 1 & 2

(Expanding Green Business based on the current business base, which is already strong and profitable)

Copper, aluminum*1

Enhancing, expanding businesses aimed at responsible production and the sustainable supply of copper and aluminum, and promoting resilience in the supply chain

- Decided on investment and arranged project financing for the expansion of the Centinela copper mine (Chile), additional acquisition of interests in the Los Pelambres copper mine (Chile)
- Acquired interests in Pan Pacific Copper Co., Ltd., a supplier of non-ferrous materials
- Initiatives for joint exploration project for non-ferrous metals with Hudbay Minerals Inc. in Manitoba (Canada)
- Obtained Aluminium Stewardship Initiative (ASI) Performance Standard and ASI Chain of Custody Standard certifications at the Portland Aluminum smelter, recognizing operational integrity and environmentally and safety conscious initiatives (Australia)

Forestry

Promoting green businesses through activities to create forest value (maximizing the economic and environmental value of the MUSI pulp business, creating carbon credits through environmentally conscious afforestation, etc.)

- Exploring forest restoration projects in the Philippines, Angola, and Malaysia
- Carbon offset projects in forests in Noshiro City and Daisen City (Akita Prefecture), and Tanabe City (Wakayama Prefecture), utilizing the J-Credit Scheme (Japan)
- Promoting registration and certification of forest-based J-Credits using a 3D forest measurement system
- Signed MoU with Nordic Bioproducts Group Oy for advanced utilization of wood-based biomass

Agri-inputs*2

- Developing, expanding high-value-added proprietary products and services to meet the diverse needs of the agricultural sector, contributing to the improvement of agricultural productivity through enhanced competitive advantage, and considering the reduction of environmental impact
- Pursuing further growth through continuous expansion of locations and market share

Horizon 3

(Creating new Green Business through cross-sectional approaches and utilization of business connections)

Decentralized power, battery storage, and supply-demand adjustments

- Expanding decentralized power generation business in Mexico, Vietnam, and Thailand
- Signed long-term corporate power purchase agreements with Cenomi Centers for a rooftop solar PV system (Saudi Arabia)
- Contributed additional funding to OÜ Skeleton Technologies Group, which holds next-generation energy storage technology (Estonia)
- Signed MoU with VinFast Trading and Production Joint Stock Company for the secondary use of EV batteries and establishing a circular economy model (Vietnam)
- Involvement in a grid battery storage project in Kitahiroshima City, Hokkaido (Japan)
- Commenced a PoC project for EV allocation and charging management demonstration at the Matsumoto Regional Development Bureau in Nagano Prefecture (Japan)
- Signed cooperation agreement with Ayala Group for joint development of a battery storage project (Australia)
- Promoting battery recycling business through investment in Cirba Solutions, LLC in North America

Recycling of materials and resources

- Expanding aircraft aftermarket business through acquisition of interests in Diversified Aero Services, LLC (U.S.)
- Launch of reuse and recycling services for used solar panels
- Investing in production of next-generation recovered Carbon Black (rCB) business for development of end-of-life tire recycling business
- First utilization of recycled cotton and polyester materials of U.S. company Circ, Inc. in Japanese branded products

Eco-friendly food products

- Promoting initiatives related to land-based closed recirculating aquaculture system for salmon farming
- Developing aquacultural feed using insect protein and other environmentally friendly feed at Marubeni Nisshin Feed Co., Ltd.
- Utilizing J-Credits for GHG emission reductions achieved through the conversion of the management system for livestock excreta
- Collaborating with Japan Airlines Corporation in a direct-to-consumer business

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*1. Contributing to decarbonization by supplying critical minerals used for EVs and other clean technologies

*2. Contributing to climate change measures and conservation of biodiversity by supporting efficient land use in agriculture and reducing environmental impact

Major Progress in Greening All Business Domains



Decarbonization

Advancing initiatives to achieve the Marubeni Long-Term Vision on Climate Change

1 Achieve net-zero GHG emissions by 2050

Action Plans towards 2030

P.63 The Marubeni Long-Term Vision on Climate Change

2 Contribute to low-carbon/decarbonization through our businesses

Energy supply : Alternative energy, power generation by renewable energy sources, transition energy

Energy demand : Promote electrification (including EVs) and energy-saving, efficiency improvements, carbon dioxide capture, utilization and storage (CCUS), battery storage, modal shift

Land use : Support more efficient fertilizer use, manage forests sustainably

Transition to a Circular Economy

Advancing greening in all five processes*¹ that promote the effective use of resources

1 Share : Fleet management, infrastructure improvement

2 Maintain/Prolong : Strengthen maintenance-related business

3 Reuse/Redistribute : Aircraft, aircraft engines, automobiles, construction materials, smartphones, solar panels

4 Refurbish/Remanufacture : Energy conservation and reduction of environmental impact in refurbish/remanufacture-related business

5 Recycle : Plastics, textiles, end-of-life tires, storage batteries

Living in Harmony with Nature

Advancing greening in all six business areas*² toward “nature positive” outcomes

* Descriptions in parentheses indicate some specific initiatives

1 Improving agricultural productivity while avoiding soil degradation and water pollution:

Efficiency in agricultural production and livestock industry (feed additives); biodiversity-conscious agricultural production (soil improvement); enhancing stable livelihoods and sustainability in developing countries (sustainable coffee); reducing food loss (food functional ingredients); circular economy model in food distribution (reuse of residues, livestock manure)

2 Sustainable and multi-purpose use of forest resources:

Sustainable forest management, conservation (forest management); multi-purpose use of forest-derived products (procurement policies for individual commodities)

3 Sustainable use of marine and coastal areas:

Sustainable exploitation of natural fish resources (environmentally conscious aquaculture feed); pollution prevention (deplasticization)

4 Sustainable use of fresh water:

Seawater utilization in copper mining operations (zero groundwater withdrawal); water use efficiency (reduction, recycling of water usage); water quality improvement, pollution prevention (certified products with controlled emissions of hazardous chemicals)

5 Enhancement of sustainability of cities:

Sustainable urban planning (air mobility business); reducing urban environmental impact (next-generation industrial parks); improving quality of life (healthcare and medical services)

6 Sustainable energy use and infrastructure development:

(Refer to above “Decarbonization”)

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*1. Five processes in material flows in a circular economy (Source: Ellen MacArthur Foundation)

*2. Six areas recommended corporate initiatives toward “nature positive” outcomes in the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)

Net Profit of Major Group Companies

Company Name	Consolidated/Equity method*1	Equity Portion*1	2020.3	2021.3*2	2022.3	2023.3	2024.3	Description of business	(Billions of yen)
Lifestyle Division									
Marubeni Fashion Link	Consolidated	100%	0.9	0.2	0.2	0.9	1.7	Planning, manufacturing and sale of apparel and goods	
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.1	0.2	0.3	0.1	0.1	Planning, manufacturing and sale of apparel and goods	
Marubeni Intex	Consolidated	100%	1.2	1.4	1.3	1.4	1.4	Sale of industrial materials, lifestyle materials and lifestyle products	
B-Quik Business	Consolidated	90.0%	2.3	2.5	2.7	3.8	4.3	Car maintenance business in the ASEAN	
Conveyor belt distribution business	Consolidated	100%	—	—	1.5	2.3	1.8	Sale of and services for conveyor belts, parts, and other industrial use rubber products in North America	
Forest Products Division									
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(3.7)	(4.4)	2.2	9.0	0.3	Forestry (afforestation of hardwood), production and sale of pulp in Indonesia	
WA Plantation Resources	Consolidated	100%	1.6	(0.3)	1.4	1.8	1.3	Wood chip production and plantation in Australia	
Kraft of Asia Paperboard & Packaging	Consolidated	100%	—	(0.5)	(1.0)	(14.3)	(22.7)	Manufacture and sale of containerboard and sale of packaging goods in Vietnam	
Koa Kogyo	Consolidated	80.0%	2.0	2.4	2.1	1.2	3.4	Manufacture and sale of corrugating medium and linerboard	
Fukuyama Paper	Consolidated	55.0%	1.3	1.2	1.0	1.0	1.8	Manufacture and sale of corrugating medium and core board	
Marubeni Forest LinX	Consolidated	100%	2.3	1.6	1.6	1.4	2.1	Wholesale of forest products including all types of paper	
Santher-FÁBRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	—	(0.3)	0.4	(0.2)	1.9	Manufacture and sales of H&PC products such as hygiene products and disposable diapers, and specialty paper in Brazil	
IT Solutions Division									
Marubeni I-DIGIO Holdings*3	Consolidated	100%	—	—	—	—	3.6	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers	
Marubeni Information Systems*3	Consolidated	100%	1.7	1.6	1.4	1.8	—	IT solution provider for full range of IT lifecycle in every industry	
Marubeni IT Solutions*3	Consolidated	80.0%	0.9	0.9	1.0	1.3	—	Sales planning of information and communication systems, design, and development of software	
MX Mobiling	Consolidated	100%	6.6	5.8	3.7	3.6	4.1	Sale of mobile phones and related products	
ARTERIA Networks*4	Consolidated	66.7%	2.2	2.2	2.4	2.6	2.4	Provision of various network services for businesses and condominiums	
Marubeni Logistics	Consolidated	100%	1.0	1.2	1.5	1.5	1.3	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics	
Food Division- I									
Yamaboshiya	Consolidated	75.6%	1.3	0.7	1.0	1.3	2.4	Wholesale of confectionery products to mass-retail and convenience stores	
United Super Markets Holdings Inc. *5, 6	—	—	0.2	1.3	0.8	0.2	0	Supermarket operators in the Tokyo metropolitan area	
The Nisshin OilIIO Group*5	Equity method	16.0%	1.3	1.4	1.4	1.8	2.4	Processing and sale of edible oil business	
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	0.8	1.1	0.7	(0.2)	1.6	Manufacturing and sale of instant coffee in Brazil	
Marubeni Foods	Consolidated	100%	0.7	0.7	0.7	0.7	1.1	Sale of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc.	
Benirei*7	Consolidated	100%	0.3	0.6	1.2	1.3	0.8	Wholesale of fishery products, cold-storage business	
Food Division- II									
Creekstone Farms Premium Beef	Consolidated	100%	4.3	9.5	20.5	12.5	4.6	Production, processing and sale of beef, etc., in the U.S.	
Wellfam Foods	Consolidated	100%	2.4	4.2	3.4	3.6	3.3	Marketing of livestock, meats and processed products	
Rangers Valley Cattle Station	Consolidated	100%	0.9	(0.6)	1.4	0.2	(2.0)	Cattle raising and beef sales business in Australia	
S FOODS*5	Equity method	15.3%	1.0	1.5	1.8	1.6	1.4	Wholesale, retail, and restaurant business of meats	
Gavilon Grain Business*8	Consolidated	100%	(87.5)	16.4	15.0	4.2	—	Origination, storage, exporting, and domestic sale of grain produced in North America	
Columbia Grain International	Consolidated	100%	(9.0)	3.6	2.2	(1.8)	0.9	Origination, storage, exporting, and domestic sale of grain produced in North America	
Marubeni Nisshin Feed	Consolidated	60.0%	1.8	2.1	2.1	(1.4)	1.9	Manufacture and sale of livestock feed	
Pacific Grain Terminal	Consolidated	78.4%	0.6	0.7	0.8	0.9	0.8	Warehousing, stevedoring and transportation operations	
Agri Business Division									
Helena Agri-Enterprises	Consolidated	100%	24.9	22.8	35.1	47.0	39.4	Sale of agricultural materials and provision of various services in the U.S.	
Adubos Real	Consolidated	80.0%	—	—	—	2.7	2.3	Sale of agricultural materials and provision of various services in Brazil	
MacroSource	Consolidated	100%	(0.4)	5.0	30.0	(6.3)	3.2	Wholesale of fertilizer in the U.S., etc.	

*1. Status as of March 31, 2024.

*2. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

*3. Following the establishment of Marubeni I-DIGIO Holdings in April 2023, the results of Marubeni Information Systems and Marubeni IT Solutions are included in the results of Marubeni I-DIGIO Holdings for the FYE 3/2024.

*4. Additional equity interests acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on 66.7% equity basis is included in the consolidated profit from the Q2 of FYE 3/2024 results.

*5. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference.

*6. Shares transfer was completed on December 29, 2023.

*7. The company name was changed from Benirei Corporation to Marubeni Seafoods Corporation in July 2024.

*8. Gavilon shares transfer was completed on October 3, 2022.



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Net Profit of Major Group Companies

Company Name	Consolidated/Equity method ^{*1}	Equity Portion ^{*1}	2020.3	2021.3 ^{*2}	2022.3	2023.3	2024.3	Description of business	(Billions of yen)
Chemicals Division									
Marubeni Plax	Consolidated	100%	0.8	0.8	1.5	2.2	1.5	Domestic sale and foreign trade of plastic resins and products	
Olympus Holding (Orffa)	Consolidated	100%	0.4	1.0	1.2	(0.1)	(4.4)	Sale of feed additives	
Marubeni Chemix	Consolidated	100%	0.9	0.9	1.6	2.0	1.6	Domestic and foreign trade of organic chemicals and fine chemicals	
Metals & Mineral Resources Division									
Roy Hill Iron Ore Project	Equity method	15.0%	15.4	30.1	49.2	28.5	42.4	Investment in iron ore business in Australia	
Marubeni Resources Development	Consolidated	100%	25.2	5.0	55.3	98.8	63.0	Investment in steelmaking material business, etc., in Australia	
Marubeni LP Holding	Consolidated	100%	(59.5)	16.4	43.5	18.5	10.1	Investment in copper business in Chile	
Marubeni Metals & Minerals (Canada)	Consolidated	100%	2.8	0.9	7.5	3.7	1.3	Smelting and sale of aluminum ingots in Canada	
Marubeni Aluminium Australia	Consolidated	100%	(0.4)	(0.3)	3.2	1.9	(2.7)	Smelting and sale of aluminum ingots in Australia	
Marubeni-Itochu Steel	Equity method	50.0%	11.2	8.7	31.3	47.8	40.1	Sale and business management of steel products	
Energy Division									
LNG Projects	—	—	6.9	5.4	8.5	8.1	8.4	Liquefaction of natural gas overseas	
Oil & Gas E&P	Consolidated	100%	—	—	12.2	8.3	12.2	Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India	
ENEOS GLOBE	Equity method	20.0%	0.6	1.9	2.7	2.1	3.1	Import and sale of LPG, and sale of new energy-related equipment	
MIECO	Consolidated	100%	3.3	4.1	2.5	4.9	4.1	Sale of all types of petroleum products and natural gas	
Power Division									
IPP Projects ^{*3}	—	—	35.5	35.8	33.3	42.3	55.8	Overseas and domestic power generation	
SmartestEnergy	Consolidated	100%	(0.8)	1.7	5.1	27.8	25.6	Electricity aggregation and retail business in the U.K.	
Infrastructure Project									
FPSO Projects ^{*4}	—	—	1.6	3.2	2.8	5.3	5.6	FPSO project investment and management	
Overseas Water/Wastewater Services and IWP Projects ^{*5}	—	—	(18.3)	6.1	6.0	6.8	10.5	Overseas water/wastewater services and IWP projects	
Aerospace & Ship Division									
Marubeni Aviation Asset Investment ^{*6}	Consolidated	100%	2.6	(0.8)	(0.5)	0.5	4.2	Investment in aircraft parts trading business in the U.S.	
Vessel owning and operating business	Consolidated	100%	—	—	22.9	24.5	14.3	Owning and operating of vessels	
Finance, Leasing & Real Estate Business Division									
Nowlake Business	Equity method	21.7%	11.0	22.6	24.2	29.6	28.9	Used car retail financing businesses in the U.S.	
PLM Fleet	Equity method	50.0%	2.5	1.6	2.5	3.1	2.9	Leasing and rental of refrigerated trailers in the U.S.	
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	—	—	—	2.6	1.9	Investment in commercial vehicle rental and leasing business in Canada	
Marubeni SuMIT Rail Transport	Equity method	50.0%	1.1	0.8	1.0	1.5	1.9	Investment in railcar leasing business in the U.S.	
Mizuho Marubeni Leasing	Equity method	50.0%	—	0.6	1.3	2.0	2.8	General leasing and related businesses	
Aircastle Business	Equity method	75.0%	(39.8)	(7.8)	(22.2)	(1.0)	2.6	Aircraft operating lease business	
Marubeni Real Estate Management	Consolidated	100%	0.7	0.3	0.9	1.1	1.0	Leasing and subleasing of real estate, management of office buildings and complex facilities	
Marubeni Safenet	Consolidated	100%	0.4	0.4	0.5	0.5	0.4	Insurance agency business	
Construction, Industrial Machinery & Mobility Division									
Construction Machinery Business	—	—	—	—	8.7	14.3	19.2	Sale of construction machinery and related services, financing	
Automotive Aftermarket Business	—	—	2.0	2.0	3.9	3.3	4.4	Automotive aftermarket business in the U.S.	
Marubeni Auto Investment (UK)	Consolidated	100%	0.7	0.9	2.2	1.1	0.5	Investment in automobile retail business in the U.K.	
Marubeni Techno-Systems	Consolidated	100%	2.0	1.3	1.4	2.0	2.7	Sale, export, and import of industrial machinery	
Marubeni Ele-Next	Consolidated	100%	0.5	0.6	1.3	2.1	1.0	Sale of electrical equipment connecting parts and materials	

*1. Status as of March 31, 2024.

*2. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

*3. Total profits from consolidated subsidiaries and share of associates and joint ventures of our IPP projects. In line with reorganization implemented in FYE 3/2024, figures for FYE 3/2023 have been adjusted.

*4. Total profits from consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

*5. Total profits from consolidated subsidiaries and share of associates and joint ventures of our overseas water/wastewater services and IWP projects.

*6. The company name was changed from Marubeni Aviation Parts Trading LLC to Marubeni Aviation Asset Investment LLC in December 2023.

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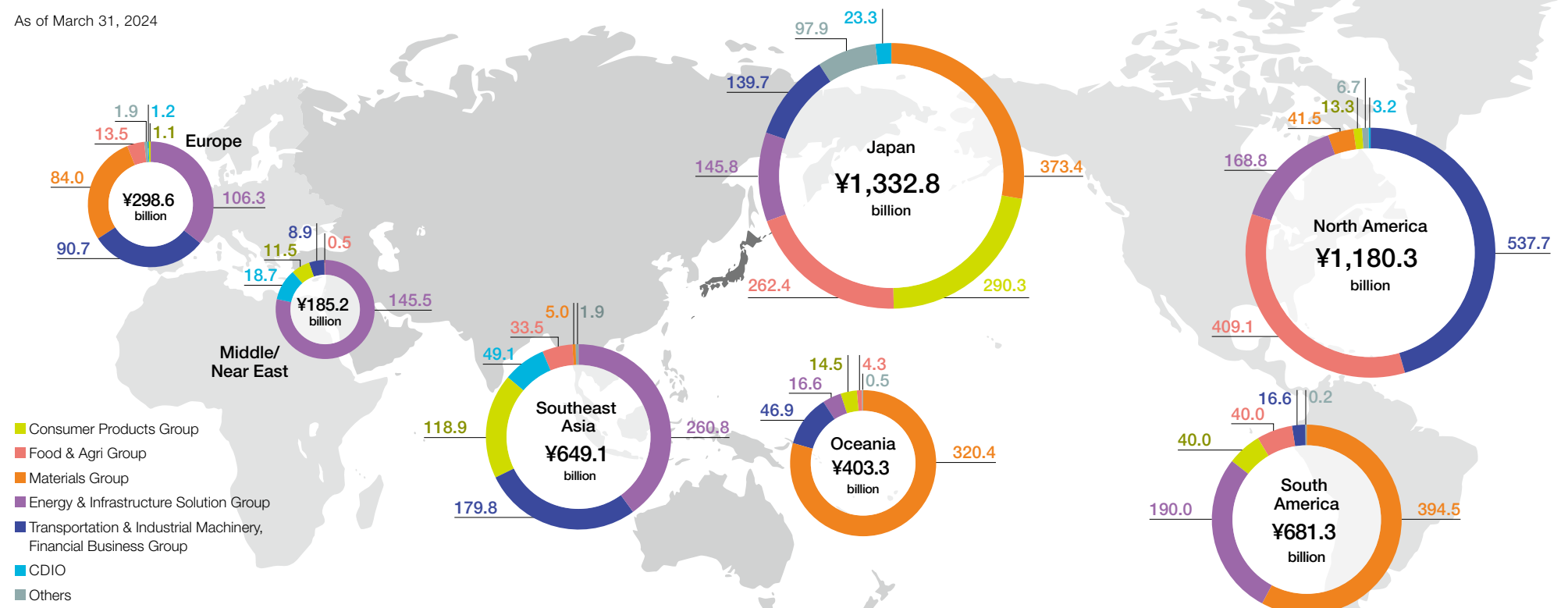
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Outstanding Balance of Country Exposure

As of March 31, 2024



The figure within each pie chart indicates Net Risk Exposure. The size of the pie is in rough proportion to the total risk exposure.

(Billions of yen)			(Billions of yen)			(Billions of yen)		
Countries/regions ¹	Gross Risk Exposure	Net Risk Exposure ²	Countries/regions ¹	Gross Risk Exposure	Net Risk Exposure ²	Countries/regions ¹	Gross Risk Exposure	Net Risk Exposure ²
Japan	1,332.8	1,332.8	UAE	77.2	77.2	Mexico	29.9	29.9
USA	1,123.8	1,123.8	Portugal	68.2	68.2	Qatar	29.8	29.8
Chile	470.8	470.8	Denmark	66.5	66.5	Peru	22.0	22.0
Australia	395.9	395.9	UK	65.1	55.2	Above Total	5,017.3	4,842.3
Indonesia	268.7	200.8	Canada	56.5	56.5			
Singapore	197.1	197.1	Jamaica	52.9	10.0			
Brazil	177.7	177.7	Oman	38.1	25.9			
Philippines	119.0	119.0	Thailand	35.7	35.7			
S.R. Viet Nam	108.4	93.7	P.R. China	35.2	34.5			
Netherlands	101.0	101.0	Saudi Arabia	33.5	30.6			
Taiwan	81.4	81.4	Papua New Guinea	30.1	6.4			

¹ Among the assets held by Marubeni and its consolidated subsidiaries, long-term "Gross Risk Exposure" (the total amount of long-lived assets such as long-term credit, fixed assets, and investments) of over 20.0 billion yen.
² Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance.
³ The Gross Risk Exposure to Russia is 0.9 billion yen as of March 31, 2024.



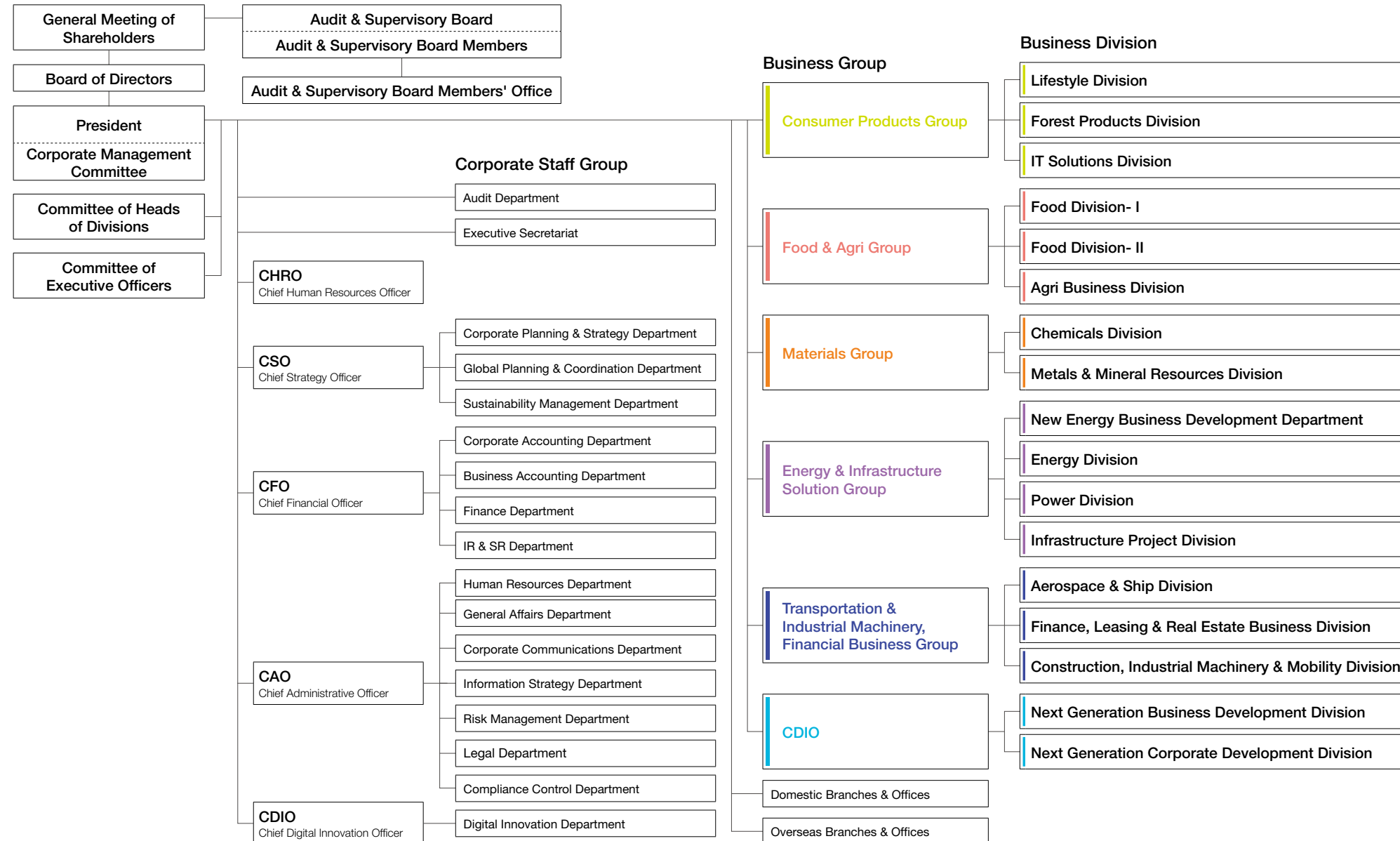
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IR Activities

In keeping with the corporate creed of Fairness, Innovation, and Harmony, we strive to build relationships of trust with all stakeholders, including shareholders and investors, by providing information properly, fairly and in a timely manner, as well as in ways that are easy to understand. This information includes financial and business performance information as well as non-financial information needed to make investment decisions such as management strategy, in addition to the information that must be disclosed for statutory compliance. We aim to achieve sustainable growth in corporate value by obtaining remarks from stakeholders through an effective two-way dialogue, and sharing them within the Company including the management and directors.

IR Activity Record

Activities	FYE 3/2022	FYE 3/2023	FYE 3/2024
Meetings with securities analysts and institutional investors*1	353	390	399
with Japanese institutions	241	225	168
with overseas institutions	112	165	231
IR Meeting on Financial Results for securities analysts and institutional investors	4 times	4 times	4 times
IR Meeting on Business Operation for securities analysts and institutional investors	2 times	1 time	1 time
Marubeni Sustainability Information Session for securities analysts and institutional investors	0 times	1 time	0 times
Overseas roadshows*2	0 times	3 times	4 times
Business Presentation Meetings for individual investors	4 times	4 times	5 times

*1. Total no. of events, including meetings at overseas roadshows.

*2. As a measure against COVID-19, overseas events were replaced with individual online meetings in FYE 3/2022.

Main Dialogue Topics at FYE 3/2024 Meetings for Securities Analysts and Institutional Investors

- Capital allocation plan
- Investment policy and status of investment pipeline
- Drivers of growth and focus areas
- Shareholder return policy (dividends, share buybacks)
- Usages of the cash collected through the sale of Gavilon's grain business
- Status of the core businesses and actions to improve unprofitable businesses
- Impacts of market-fluctuations on the business results/performance
- Policy on holding and reduction of cross-shareholdings

Comments and concerns communicated to us by shareholders and institutional investors are regularly reported to the Board of Directors.

Change in Number of Shareholders

	March 31, 2022	March 31, 2023	March 31, 2024
Total number of shareholders	233,280	281,686	309,000
Individual shareholders	230,330	278,310	304,822

External Evaluation

For details, please see our website:
<https://marubeni.disclosure.site/en/themes/34/>



ESG Evaluation

CDP: Selected as a Water Security A-list Company



MSCI ESG Rating: AAA



MSCI Nihonkabu ESG Select Leaders Index

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

Morningstar® Japan ex-REIT Gender Diversity Tilt IndexSM



FTSE4Good Global Index Series



FTSE4Good



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

S&P/JPX Carbon Efficient Index



* Marubeni is selected as a constituent of three comprehensive ESG indices and two thematic indices adopted by Government Pension Investment Fund for passive management of domestic equities (as of June 2024).

External Certification/Evaluation

Received "Eruboshi" certification



Received "Platinum Kurumin" certification



Recognized as 2024 Health and Productivity Management Outstanding Organization ("White 500" organization)



Inclusion in Health & Productivity Stock Selection



Selected as a "Digital Transformation Certified Business Operator"



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Company Profile As of March 31, 2024

Company Name	Marubeni Corporation
Securities Code	8002
Head Office	4-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan Tel: 81-3-3282-2111 E-mail: tokb091@marubeni.com
Number of Branches and Offices (Including Tokyo Head Office) <small>(As of April 1, 2024)</small>	130 branches and offices, consisting of Head Office, 12 Japan branches and offices, 54 overseas branches and offices, and 29 overseas corporate subsidiaries with 34 associated branches and offices.
Founded	May 1858
Incorporated	December 1, 1949
Paid-in Capital	¥263,599 million
Number of Employees	4,337 (Marubeni Group: 50,200)
Corporate Website	 Top page https://www.marubeni.com/en/  IR page https://www.marubeni.com/en/ir/  Sustainability page https://marubeni.disclosure.site/en/
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, 2024

Number of Shares Authorized	4,300,000,000
Number of Shares Issued and Outstanding* ¹	1,676,297,507
Stock Listings	Tokyo
Number of Shareholders	309,000
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.

Our Major Shareholders

Name of Shareholder	Stake in the Corporation	
	Number of Shares Held (Thousands) ^{*2}	Shareholding Ratio (%) ^{*3}
The Master Trust Bank of Japan, Ltd. (Trust account)	264,686	15.81
BNYM AS AGT/CLTS 10 PERCENT	162,554	9.71
Custody Bank of Japan, Ltd. (Trust account)	89,430	5.34
Meiji Yasuda Life Insurance Company	37,636	2.25
Mizuho Bank, Ltd.	30,000	1.79
STATE STREET BANK WEST CLIENT-TREATY 505234	29,579	1.77
JPMorgan Securities Japan Co., Ltd.	25,895	1.55
Nippon Life Insurance Company	23,400	1.40
JP MORGAN CHASE BANK 385632	22,919	1.37
Sompo Japan Insurance Inc.	22,500	1.34

*2. The number of shares held of less than 1,000 shares was discarded.

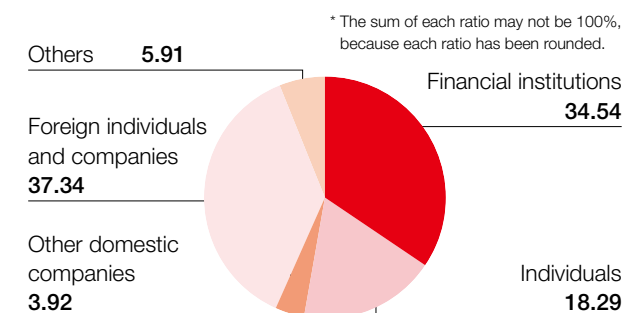
*3. The shareholding ratios are calculated after deducting the treasury stock from the number of shares issued and outstanding. The percentages are rounded to the nearest two decimal points.

Credit Rating*¹

Credit Rating Agency	Long term (Outlook)	Short term
Japan Credit Rating Agency (JCR)	AA (Stable)	J-1+
Rating and Investment Information (R&I)	AA- (Stable)	a-1+
S&P Global Ratings	BBB+ (Stable)	A-2
Moody's	Baa1 (Stable)	—

*1. As of June 30, 2024

Distribution of Shares by Type of Shareholder (%)



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Publication of the Integrated Report 2024

Marubeni's integrated report serves as an important medium to foster constructive dialogue with stakeholders and achieve sustainable value co-creation. In editing this report, we have focused on deeply and clearly illustrating the value creation pathway of the Marubeni Group.

The Marubeni Group is committed to enhancing medium- to long-term corporate value, centered on sustaining and improving cash generation, sustaining and improving ROE, and reducing the cost of equity. While this year's report is structured around these core objectives, it also seeks to further understanding of our unique initiatives and approaches to sustaining the Marubeni Group's uniqueness and growth. With this in mind, we highlighted strengthening of existing business domains, Marubeni Group's competitive advantage, and Horizon 1, 2 & 3 to ensure steady growth, along with a focus on our unique Business Policies SPP (Strategy x Prime x Platform). By providing detailed explanations of these initiatives with specific examples, we aim to convey the Marubeni Group's growth strategy more clearly.

Additionally, this report discusses measures to create value and sustain growth for the Marubeni Group, such as the training and deployment of diverse human capital and the advancement of our Green Strategy, as a part of efforts to enhance human capital management and improve non-financial value, the foundation for the creation of long-term corporate value. The report was composed while referring to the IFRS Foundation's International Integrated Reporting Framework and the Ministry of Economy, Trade, and Industry's Guidance for Collaborative Value Creation.

We hope that through this report, our readers gain a deeper understanding of the Marubeni Group's challenges and evolution to pursue strategies through strengthening existing businesses and making growth investments, as it advances to the next stage of profit.

Reporting Period

April 1, 2023-March 31, 2024

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

Referenced Guidelines

- The Global Reporting Initiative (GRI): Sustainability Reporting Standards
- ISO26000: Guidance on Social Responsibility
- IFRS Foundation: International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry (METI): Guidance for Collaborative Value Creation



Other, Marubeni's Information Disclosure

[To Investors](#)
[Our Company](#)
[Our Business](#)

[Marubeni's Official Social Media Accounts](#)
[Sustainability Website](#)



Marubeni's IR & SR Department members

Closing Remarks from Marubeni's IR & SR Department

The kind of information that companies are expected to disclose has expanded beyond financial performance to include governance, diversity, and environmental activities. As the information disclosure hurdles that companies must surmount rise each year, the importance of two-way communication between investors and companies has become increasingly significant.

Against this backdrop, Marubeni established the IR & SR Department in April 2024, separating it from the Finance Department IR Section, and expanding the team from seven to 12 members (as of August 2024, including concurrent roles).

The integrated report is positioned as a vitally important communication tool for sharing Marubeni's diverse range of activities and growth stories with external stakeholders. For the 2024 Integrated Report, we have revised the structure under a new team and incorporated various elements to more accurately convey our corporate value.

We hope this report will deepen your understanding of Marubeni's continued journey on the path of value creation.