



**Mid-Term Management Plan
(FY 2013-2015)**

GCC 2015

~ Global Challenge 2015 ~

May 8, 2013

Marubeni

Reference Translation

(FY 2010-2012)

SG Dash Twelve

The logo features the text "SG-12" in a large, bold, red font. A black arrow points upwards and to the right, starting from the top left of the "S" and ending at the top right of the "2".

SG-12

Review

~ Challenge Sustainable Growth ~

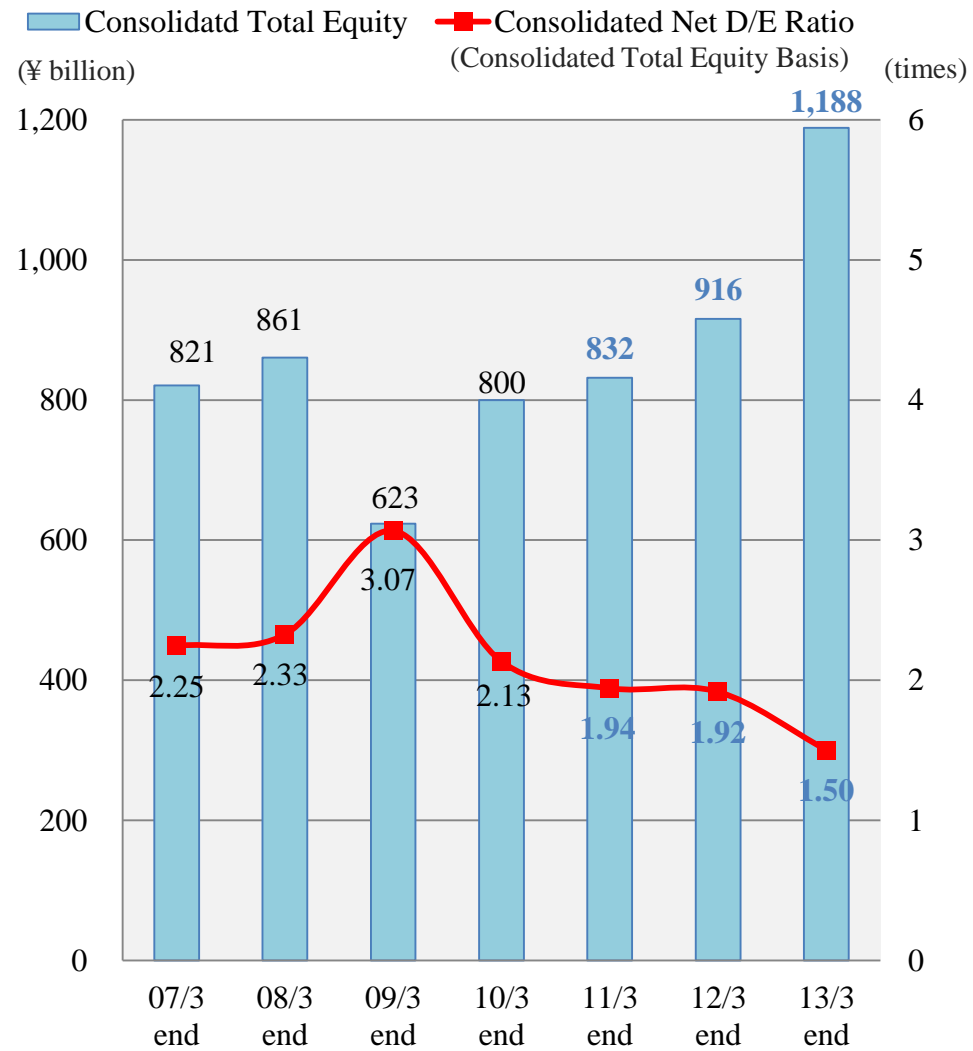
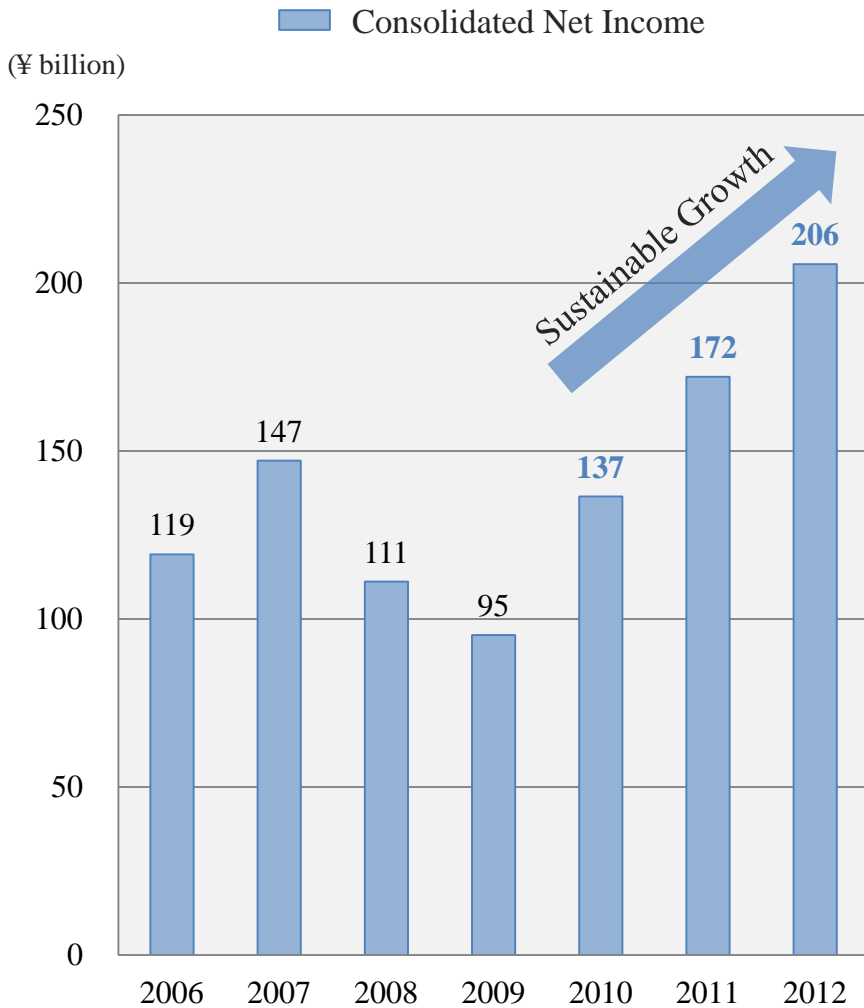
1. SG-12 Review (Quantitative Targets)

All targets in 「SG-12」 were achieved.

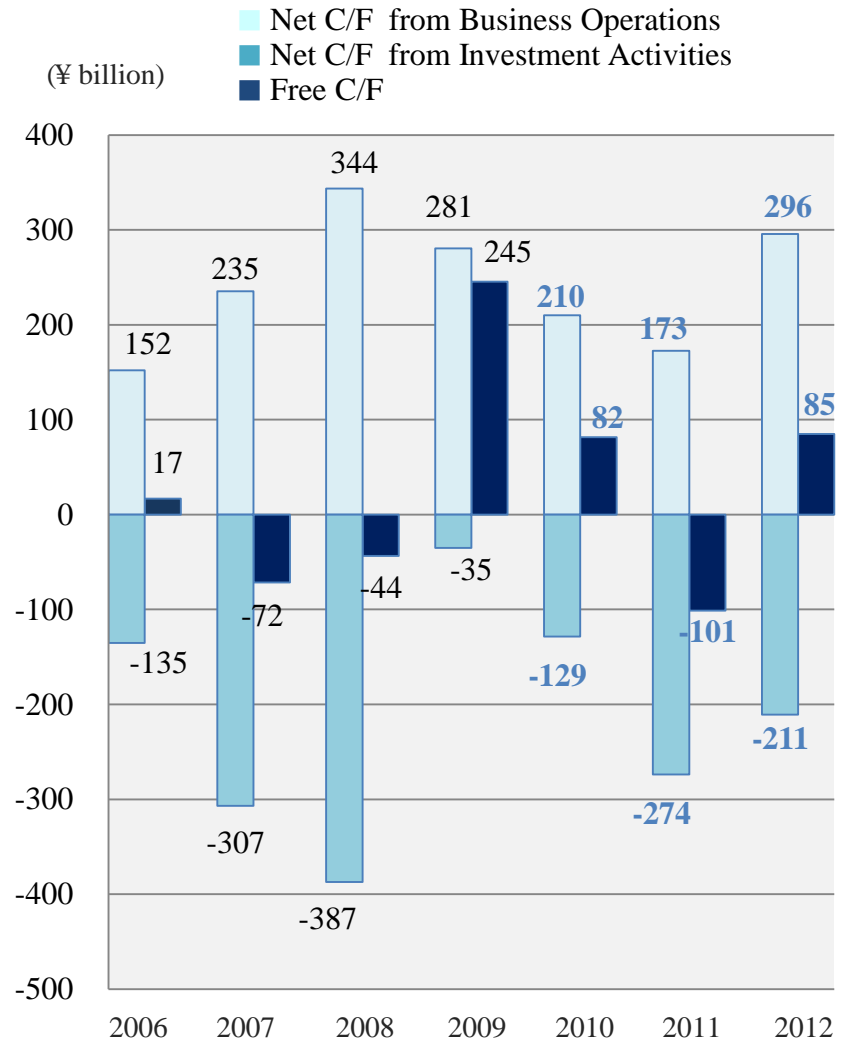
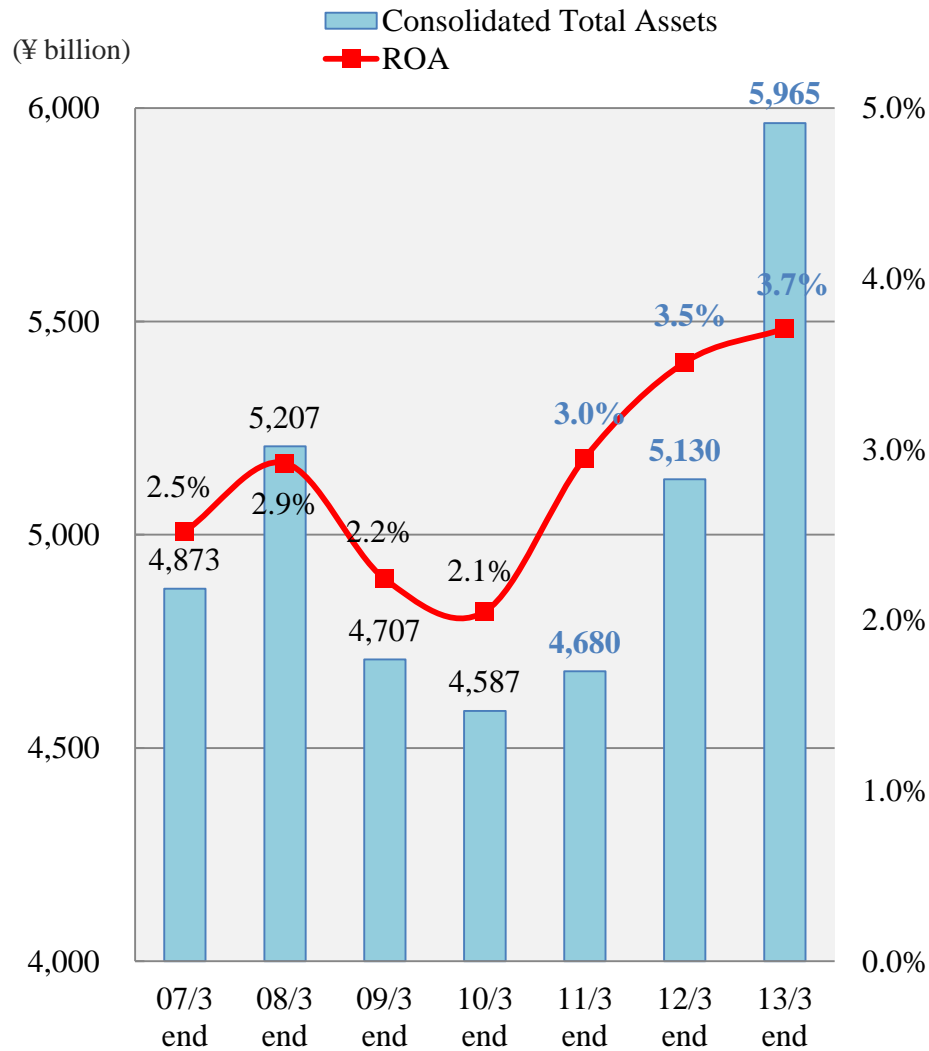
	SG-12 Targets	SG-12 Results
Consolidated Net Income (*)	FY 2010 ¥125.0 billion	FY 2010 ¥136.5 billion FY 2011 ¥172.1 billion FY 2012 ¥205.7 billion
Consolidated Net D/E Ratio	Approx. 1.8 times	FY 2012 end 1.5 times
Risk Assets	Within the range of Consolidated Total Equity	FY 2012 end ¥853.6 billion (Consolidated Total Equity ¥1,188.4 billion)
ROE	Equal to or more than 15% stably	FY 2010 18% FY 2011 21% FY 2012 21%

(*) Consolidated net income attributable to Marubeni

2. Review of the Figures (Net Income • Total Equity • Net D/E Ratio)



3. Review of the Figures (Asset Efficiency • Cash Flow)



Key Measures in SG-12

Top Management Led Human Resources Strategy

Establish an “HR Strategy Committee” chaired by the CEO to strengthen the human resources of the entire Group to better deal with the changing business environment and diversified business models.

Priority Allocation of Management Resources

In contributing to the world’s economic and social needs, Marubeni will allocate its management resources in 4 priority fields; “Natural Resources”, “Infrastructure”, “Environment” and “Essential Living Commodities”.

Accelerate Business in Overseas Markets

Reinforce overseas operations to realize growth in overseas markets, especially in emerging countries.

Strengthen Financial Base and Upgrade Risk Management

Strengthen our financial base and upgrade risk management to stabilize Group management, especially given the current rapidly changing business environment.

Review

The HR Strategy Committee implemented such measures as the promotion of a system to provide young employees with essential hands on experience overseas early on to prepare them for future work. readjustment of the grading structure and the evaluation system, and introduction of a selective based training system.

Selected priority business fields and carried out the allocation of management resources to them. For detailed information on new investments made in these prioritized fields see page 7.

Allocated various management resources to selected priority regions. As a result, personnel significantly increased within these regions. Additionally, specific market strategy committees were set up for 6 regions (ASEAN, China, India, South America, the CIS & Mongolia and Sub-Sahara Africa) to coordinate cross business activities and to contribute to the expansion of business in these regions.

In terms of strengthening our financial base, a new system to directly incorporate each division’s own balance sheets by each divisions was built, with all the quantitative targets set in SG-12 being achieved. Concerning the upgrade of a risk management, new qualitative risk analysis methods were introduced as well as business plan evaluation methodology to verify the volatility of future cash flows.

5. Priority Allocation of Management Resources

SG-12 Plan

New Investments (gross)

Approx. ¥750 billion

SG-12 Results

Approx. ¥970 billion(*)

(*) "Gavilon" acquisition included

<Priority Fields>	FY 2010	FY 2011	FY 2012	SG-12 Period	Major Items
Natural Resources	Approx. ¥30 billion	Approx. ¥90 billion	Approx. ¥110 billion	Approx. ¥230 billion	<ul style="list-style-type: none"> •Gulf of Mexico oil and gas field (U.S.) •Shale oil and gas field (U.S.) •"Roy Hill" iron ore mine (Australia) •"Antucoya" copper mine (Chile) •"Grande Cache" coal mine (Canada), etc.
Infrastructure	Approx. ¥80 billion	Approx. ¥40 billion	Approx. ¥50 billion	Approx. ¥170 billion	<ul style="list-style-type: none"> •LNG carriers •FPSO (Brazil) •"Seajacks" offshore wind power installation business (UK) •"Paiton 2" coal-fired power plant (Indonesia) •"Sur" natural gas-fired combined cycle power plant (Oman) •"Maynilad" Manila metropolitan area water treatment/sewage utility •"Aguas Nuevas" full service water utility (Chile), etc.
Environment, Essential Living Commodities and Others	Approx. ¥50 billion	Approx. ¥130 billion	Approx. ¥390 billion	Approx. ¥570 billion	<ul style="list-style-type: none"> •"Gavilon" acquisition (U.S.) •"Terlogs" grain export terminal (Brazil) •"Oita solar power" project •"Gunfleet Sands" offshore wind power farm (UK) •"Westlake" auto consumer finance company (U.S.) •"ACR" reinsurance company (Singapore) •"Shanghai Nanxiang housing" development, etc.
Total	Approx. ¥160 billion	Approx. ¥260 billion	Approx. ¥550 billion	Approx. ¥970 billion	



**Mid-Term Management Plan
(FY 2013-2015)**



G C 2015
~ Global Challenge 2015 ~

Basic Policy

The Marubeni Group will continue to develop a full line of businesses that display the dynamism of the Sogo Shosha, and aggressively extend these businesses globally to capture the world's economic growth in the mid to long-term striving all the while to maximize our corporate value. In particular, in 「Global Challenge 2015」 we aim to focus on the business fields in which the Marubeni Group has strength, expertise, and competitiveness and expand these business fields in which we play a leading role to realize sustainable growth and build strong earnings structure as well as solid financial base.

3 Key Measures

① Optimize Management Resources

Analyze the profitability, efficiency and growth of each business in each subdivided business field within each division and Portfolio Unit to distribute and reallocate our management resources more efficiently.

② Strengthen/Expand Overseas Business

Will reinforce and expand our overseas business by increasing the Marubeni Group's presences in countries and regions with expected high mid to long-term growth.

③ Further Top-Management Led Human Resources Strategy

Will strengthen and develop the group's human resources by implementing personnel measures centered around the 3 pillars of “Experience”, “Assessment/Incentives” and “Training”.



To increase the effectiveness of these 3 key measures, 3 strategic committees have been set up with the CEO as chairman. These 3 committees will also be linked to ensure the maximization of the measures.



GC 2015

Consolidated Net Income (*) ▶ FY 2015 ¥250~300 billion

(*) Consolidated net income attributable to Marubeni

Consolidated Net D/E Ratio ▶ FY 2015 end Approx. 1.5 times

ROE ▶ Equal to or more than 15% stably

ROA ▶ Equal to or more than 4%

3. Quantitative Results/New Targets



The figures are in accordance with IFRS from FY2013, instead of U.S. GAAP.

【Investment Plan (3-Year Total)】

Approx. ¥1.1 Trillion (Gross)

Group		Allocation	Priority Fields
Natural Resources-Related Group		Approx. 40%	<ul style="list-style-type: none"> •Energy/metals and minerals resources fields in which demand growth is expected for the mid-term. •Natural gas value chain (natural resource development, petrochemical production, gas-related infrastructure, etc.) •Raw material for fertilizers, etc.
Non-Natural Resources	Machinery Group	Approx. 60%	<ul style="list-style-type: none"> •Infrastructure related to electric power, gas, and water treatment/sewage •Such transportation machinery as LNG carriers, railways, aircraft, etc. •Offshore projects (FPSO, etc.) etc.
	Food, Lifestyle, Forest Products, ICT& Realty Group		<ul style="list-style-type: none"> •Strengthen global grain-related value chain. •Agricultural, ICT and Insurance fields in which demand growth is expected due to growing populations and rising living standards. •Such basic living products fields such as apparel, food and housing, etc.

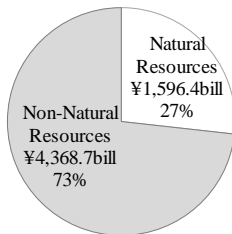
5. Optimize Management Resources

Aim to build a portfolio by FY 2015 generating ¥250~300 billion in any business environment. In forming portfolio targets the PM Strategy Committee will look at each subdivided business field within each division and Portfolio Unit and evaluate each field by potential profitability, growth and efficiencies to determine reallocation of capital and personnel, asset policy and exit strategy.

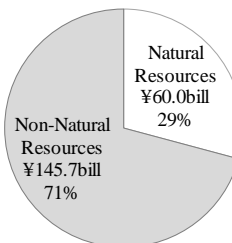


<FY 2012 Results>
(U.S. GAAP)

【Total Assets ¥5,965.1billion】



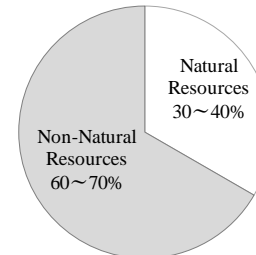
【Consolidated Net Income ¥205.7billion】



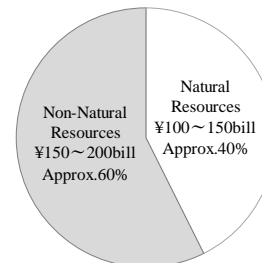
ROA: 3.7%

<FY 2015 Image>
(IFRS)

**Target Portfolio
【Total Assets ¥7,500billion】**



**Target Earnings Structure
【Consolidated Net Income ¥250~300billion】**



ROA: 4.0%

6. Strengthen/Expand Overseas Business

In order to strengthen and expand our overseas business, business plans for the “priority regions” will be decided by the GM Strategy Committee. The “priority regions” designated in 「Global Challenge 2015」 are, for the most part, a continuation of those in SG-12(*).

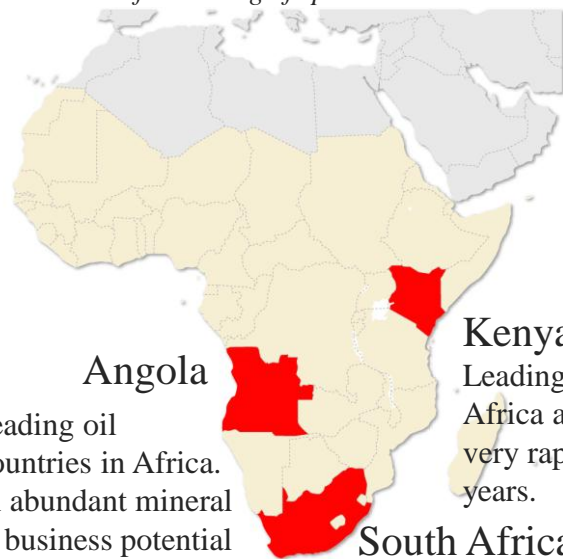
The following two regions will be added to priority regions since high growth in the mid to long-term is likely in the new “frontier” regions of Sub-Sahara Africa and the Mekong River Basin in Asia. Demand in natural resource, infrastructure and industrial development is expected to grow, and we will continue to build “our presence” in these potential future “priority regions”.

**North America, South America, ASEAN, China and India as well as the Middle East and Australia were “priority regions” in SG-12.*



Sub-Sahara Africa

※There are 49 countries in Sub-Sahara Africa with Angola, Kenya, and South Africa being of special interest.



Angola

One of the leading oil producing countries in Africa. Blessed with abundant mineral resources its business potential is high.

Kenya

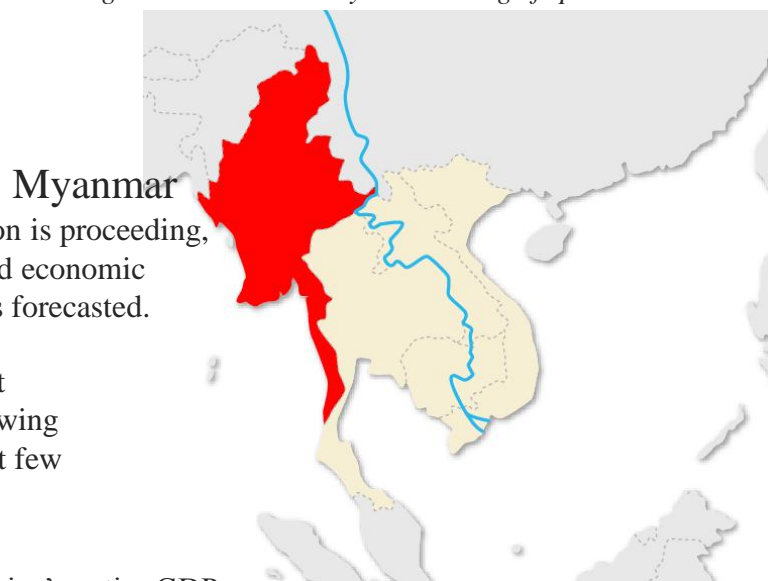
Leading economy in East Africa and has been growing very rapidly over the past few years.

South Africa

Makes up 30% of Sub-Sahara Africa’s entire GDP.

Mekong River Basin

※The Mekong River Basin refers to 5 countries in Southeast along the Mekong River Basin with Myanmar being of special interest.



Myanmar

Democratization is proceeding, and future rapid economic development is forecasted.

7. Strengthen/Expand Overseas Business

The 「Business Strategy Committees」 for the six regions of ASEAN, China, India, South America, the CIS and Sub-Sahara Africa will continue only under a different name, the 「Market Strategy Committees」. These committees will be tied to the GM Strategy Committee and will handle government relations, alliances with leading companies and promote overseas market strategies between the business divisions.



CIS

With an eye for activating Japan-Russia economic cooperation, will explore opportunities especially related to natural resources and energy.

China

In addition to building relations with leading companies, central government agencies, and future promising central and local government leaders, will search for investment opportunities particularly related to domestic demand.

ASEAN

In addition to being a priority region, will pay particular attention to such large economies in the region as Vietnam, Philippines and Indonesia and strengthen our market and customer related policies.

India

With a giant consumer market which has huge potential in the near term, will continue to monitor the market and carry out market-related measures on an ongoing basis.

South America

Look for opportunities focused on natural resources, infrastructure and domestic demand. Deepen relations with leading companies.

Sub-Sahara Africa

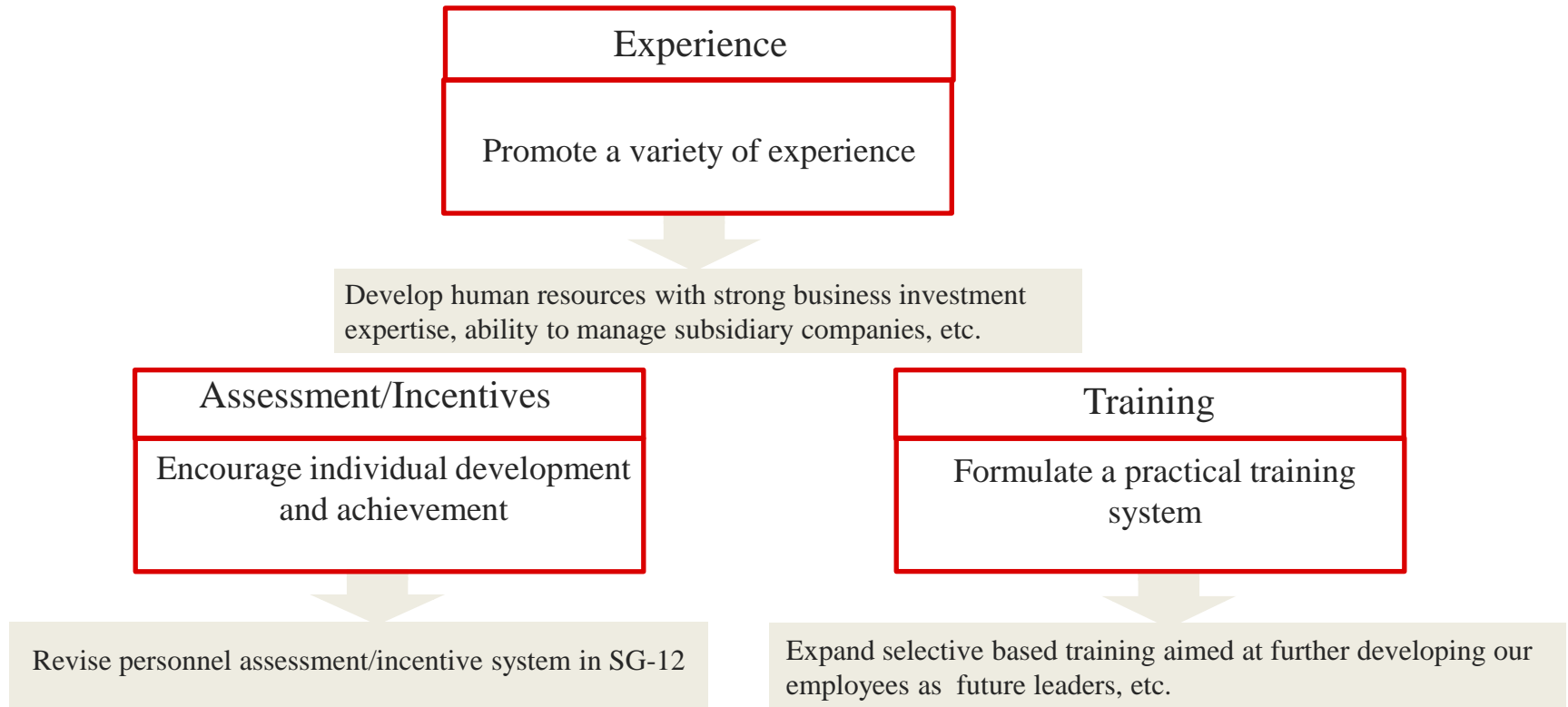
Will look for projects in the areas of natural resources, energy and infrastructure. Create business opportunities in resource rich countries by developing relations with leading decision makers.

8. Further Top-Management Led HR Strategy

We aim to continue fostering our human resources through our strategy led by top management by implementing measures centered around the 3 pillars of “Experience”, “Assessment/Incentives” and “Training”.

During 「Global Challenge 2015」 particular emphasis will be placed on combining “Experience” and “Training” in the development of human resources.

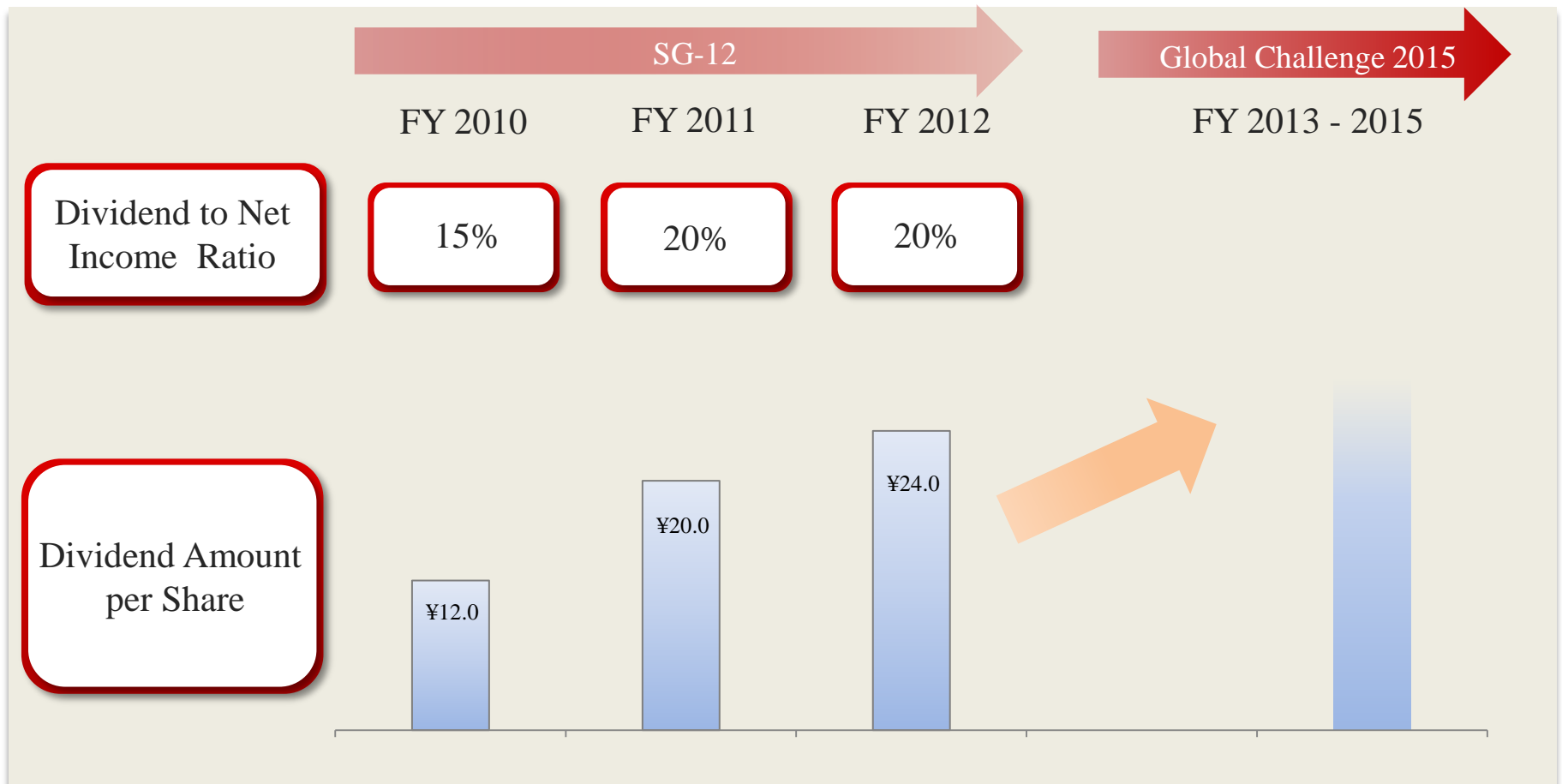
Furthermore, the HR Strategy Committee will promote the optimum use of human resources based on the management resource allocation policies formed by the PM and GM Strategy Committees.



9. Dividend Policy

By expanding internal reserves and utilizing them in new investments, Marubeni expects to maximize its enterprise value and competitiveness, and continue to provide stable dividends to our shareholders.

The dividend to net income ratio from FY2013 will be equal to or more than 20%, continuing the policy of SG-12. However, we will consider raising the dividend ratio, if our performance in Global Challenge 2015 meets expectations.



Disclaimer Regarding Forward-looking Statements

This material contains forward-looking statements (including figures) concerning corporate strategies, objectives, and forecasts of Marubeni Corp. and its group companies, based on current assumptions made by the management with available information. The following factors, without limitation, may therefore cause actual results to differ materially from those presented: Changes in general industry and market conditions, changes in the competitive environment, fluctuations in currency exchange rates, the outcome of pending and future litigation, and political turmoil in certain countries and regions.