

Notice of the 91st Ordinary General Meeting of Shareholders

10:00 A.M., Friday, June 19, 2015

- Reference Materials for the General Meeting of Shareholders
- Business Report
- Consolidated and Non-consolidated Financial Statements, Etc.

Note: This is an unofficial translation of the Japanese language original version. It is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version is the sole official version. This English translation has not been audited by independent auditors or the Board of Corporate Auditors. Also, for your convenience, this translation includes "Notes to the Consolidated Financial Statements" and "Notes to the Non-consolidated Financial Statements", the Japanese original versions of which are listed separately from "Notice of the 91st Ordinary General Meeting of Shareholders" on the Corporation's website.

Marubeni

(Stock Exchange Code No.8002)

To Our Shareholders

We would like to take the opportunity to express our heartfelt appreciation for your continued support of the Marubeni Group.

We have decided to convene the 90th Ordinary General Meeting of Shareholders of Marubeni Corporation on Friday, June 19, 2015.

Accordingly, we hereby present such notice of the Meeting and report the current status of the Group and other matters for the Business Year from April 1, 2014 to March 31, 2015.

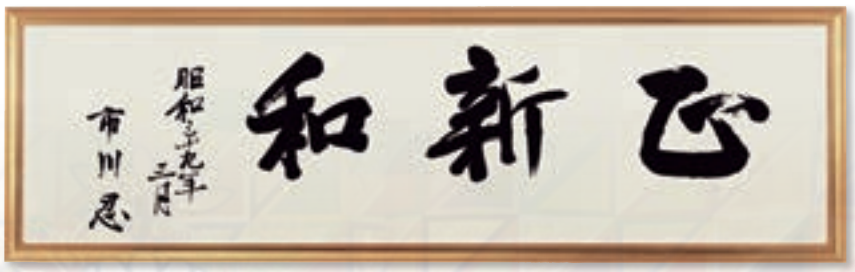


May 2015

Fumiya Kokubu, President and CEO, Member of the Board

Company Creed

Marubeni puts up the Company Creed of "Fairness, Innovation and Harmony."



The Marubeni Management Philosophy

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

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Disclosure via the Internet

◎If any revisions are required to matters contained in the Reference Materials for the General Meeting of Shareholders, the Business Report and the Consolidated and the Non-consolidated Financial Statements, such revisions will be listed on the Corporation's website.

The Corporation's website http://www.marubeni.co.jp/ir/event/meeting/



Cover:Noh shozoku Masugatakago ni Kikumonyo Karaori
(Noh costume, ornate fabric woven thickly in Chinese style with square basket and chrysanthemum pattern)
Middle-Edo period
Measurement: Kimono length of 147 cm and sleeve length of 68 cm
Collection of Marubeni Corporation

(Stock Exchange Code No. 8002)
May 29, 2015

To our shareholders:

Notice of the 91st Ordinary General Meeting of Shareholders

Notice is hereby given that the 91st Ordinary General Meeting of Shareholders will be held as set forth below. Your attendance at the meeting is cordially requested.
If you are unable to attend the meeting, you may exercise your voting rights by either of the methods below. Please review the Reference Materials for the General Meeting of Shareholders attached hereto, and exercise your voting rights by 5:30, P.M., June 18, 2015 (Thursday).

■ If exercising your voting rights in written form:
Please send us the enclosed voting form indicating your approval or disapproval of each proposal by return mail by the exercise deadline set forth above.

■ If exercising your voting rights electronically (via the Internet, etc.):
Please refer to the "Guide to Exercising Your Voting Rights Via the Internet, Etc." described in Pages 10 to 11 and exercise your voting rights by the exercise deadline set forth above.

Date and Time:	10:00 A.M., Friday, June 19, 2015 (meeting place opens at 8:30 A.M.)
Place:	Palace Hotel Tokyo, Aoi Room (2F) 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo (In case Aoi Room is filled up to capacity, please note that you will be escorted to another conference room. In addition, please come early to the venue since the reception counter becomes crowded immediately before the opening of the meeting.)
Agenda:	Matters to Report: 1. Reports on Business Report for the 91st Business Year (from April 1, 2014 to March 31, 2015) and Consolidated Financial Statements and the Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for Consolidated Financial Statements for the 91st Fiscal Year (from April 1, 2014 to March 31, 2015) 2. Reports on Non-consolidated Financial Statements for the 91st Business Year (from April 1, 2014 to March 31, 2015)

Agenda:	Matters for Resolution: Agenda No. 1: To elect 10 Directors (Members of the Board) due to the expiration of the terms of office of all 12 incumbent Directors Agenda No. 2: To elect 1 Corporate Auditor due to the expiration of the terms of office of 1 incumbent Corporate Auditor
Decisions upon Convocation	(1) If you are attending the meeting, please bring the enclosed voting form and submit it to the receptionist for the purpose of your identification. You are also requested to bring with you this document for your reference at the meeting. (2) To exercise voting rights through a proxy, you may exercise your voting rights through a single proxy who is a shareholder of the Corporation with voting rights upon submitting power of attorney.

Payment of Year-end Dividends for the 91st Business Year

In accordance with the provisions of the Articles of Incorporation, at the Board of Directors meeting of May 15, 2015, the Corporation decided that the year-end dividend will be 13 Yen per share and that the effective date (the payment commencement date) will be June 1, 2015.

If you have requested to transfer dividends to your bank account or your savings account of Japan Post Bank Co., Ltd., please confirm the details specified in the enclosed "Statement of Year-end Dividends for the 91st Business Year" and "Bank Accounts in Which to Transfer."

If you have requested Allocation Based on the Number of Shares Method (kabushikisu hirei haibun hoshiki), then please confirm the details specified in the enclosed "Statement of Year-end Dividends for the 91st Business Year" and "Method of Receiving your Year-end Dividends."

If you have not indicated either of the above, then please collect the dividends at your local post office or Japan Post Bank headquarters, branch, or sub-branch office by using the enclosed "Receipt of Year-end Dividends for the 91st Business Year" during the period from June 1, 2015 (Monday) to July 17, 2015 (Friday).

Reference Materials for the General Meeting of Shareholders

Agenda and Related Matters

Agenda No. 1: To elect 12 Directors (Members of the Board) due to the expiration of the terms of office of all 10 incumbent Directors

Michihiko Ota and Kazuaki Tanaka resigned as Directors on April 1, 2015, and the terms of office of all 10 incumbent Directors will expire at the close of this General Meeting of Shareholders in accordance with the Articles of Incorporation. Accordingly, we propose the election of 12 Directors.

The candidates for Directors are as follows:



1. Teruo Asada
(Date of Birth: Oct. 13, 1948)

Career Overview

Apr. 1972: Joined the Corporation
Apr. 2002: Corporate Vice President
Apr. 2004: Corporate Senior Vice President
Jun. 2005: Corporate Senior Vice President, Member of the Board
Apr. 2006: Corporate Executive Vice President, Member of the Board
Apr. 2008: President and CEO, Member of the Board
Apr. 2013: Chairman of the Board (Present Position)

Current Shareholdings in the Corporation
210,605 shares



2. Fumiya Kokubu
(Date of Birth: Oct. 6, 1952)

Career Overview

Apr. 1975: Joined the Corporation
Apr. 2005: Corporate Vice President
Apr. 2008: Managing Executive Officer
Jun. 2008: Managing Executive Officer, Member of the Board
Apr. 2010: Senior Managing Executive Officer
Apr. 2012: Senior Executive Vice President
Jun. 2012: Senior Executive Vice President, Member of the Board
Apr. 2013: President and CEO, Member of the Board (Present Position)

Current Shareholdings in the Corporation
146,908 shares



3. Mitsuru Akiyoshi

(Date of Birth: Jan. 9, 1956)

Career Overview

Apr. 1978: Joined the Corporation
Apr. 2007: Corporate Vice President
Apr. 2009: Managing Executive Officer
Jun. 2010: Managing Executive Officer, Member of the Board
Apr. 2012: Senior Managing Executive Officer, Member of the Board
Apr. 2014: Senior Executive Vice President, Member of the Board
Apr. 2015: Senior Executive Vice President, Member of the Board; Chief Executive Officer, Food & Consumer Products Group (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Director, United Supermarket Holdings Inc.

Current Shareholdings in the Corporation
147,518 shares



4. Shigeru Yamazoe

(Date of Birth: Aug. 11, 1955)

Career Overview

Apr. 1978: Joined the Corporation
Apr. 2006: Corporate Vice President
Apr. 2009: Managing Executive Officer
Jun. 2010: Managing Executive Officer; Member of the Board
Apr. 2012: Senior Managing Executive Officer, Member of the Board
Apr. 2015: Senior Executive Vice President, Member of the Board; Chief Executive Officer, Power Projects & Plant Group (Present Position)

Current Shareholdings in the Corporation
122,220 shares



5. Kaoru Iwasa

Newly nominated candidate

(Date of Birth: Feb. 14, 1955)

Career Overview

Apr. 1979: Joined the Corporation
Apr. 2004: General Manager, Ship Dept.
Apr. 2006: Senior Operating Officer, Plant, Ship & Infrastructure Div.
Apr. 2008: Senior Operating Officer, Plant, Ship & Industrial Machinery Div.
Apr. 2009: Executive Officer; Deputy Regional CEO for China; President, Marubeni (Shanghai) Co., Ltd.
Apr. 2010: Executive Officer; Chief Operating Officer, Transportation Machinery Div.
Apr. 2012: Managing Executive Officer; Chief Operating Officer, Transportation Machinery Div.
Apr. 2014: Senior Managing Executive Officer; Chief Operating Officer, Transportation Machinery Div.
Apr. 2015: Senior Managing Executive Officer; Chief Executive Officer, Transportation & Industrial Machinery Group (Present Position)

Current Shareholdings in the Corporation
108,515 shares



6. Shinji Kawai

(Date of Birth: Dec. 7,1953)

Career Overview

Apr. 1976: Joined the Corporation
Apr. 2006: Executive Officer
Apr. 2009: Managing Executive Officer
Jun. 2009: Managing Executive Officer, Member of the Board
Apr. 2012: Managing Executive Officer
Jun. 2014: Managing Executive Officer, Member of the Board
Apr. 2015: Senior Managing Executive Officer, Member of the Board; Chief Executive Officer, Energy & Metals Group (Present Position)

Current Shareholdings in the Corporation
92,190 shares



7. Yukihiko Matsumura

(Date of Birth: Oct. 27, 1956)

Career Overview

Apr. 1980: Joined the Corporation
Apr. 2009: Executive Officer
Apr. 2012: Managing Executive Officer
Jun. 2012: Managing Executive Officer, Member of the Board
Apr. 2015: Senior Managing Executive Officer, Member of the Board; CFO; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee; Chairman of CSR & Environment Committee; Chairman of Disclosure Committee (Present Position)

Current Shareholdings in the Corporation
70,382 shares



8. Hikaru Minami

Newly nominated candidate

(Date of Birth: Feb. 25, 1957)

Career Overview

Apr. 1979: Joined the Corporation
Apr. 2005: Consultant, The Daiei, Inc.
May 2005: Director, The Daiei, Inc.
Apr. 2008: Senior Operating Officer, FT, LT, IT & Innovative Business Div.
Apr. 2009: Senior Operating Officer, Finance, Logistics & IT Business Div.
Apr. 2010: Executive Officer, Chief Operating Officer, Finance, Logistics & IT Business Div.
Apr. 2013: Managing Executive Officer, Chief Operating Officer, ICT, Finance & Insurance, Real Estate Business Div.
Apr. 2015: Managing Executive Officer; CAO; CIO; Senior Operating Officer, Audit Dept.; Chairman of Compliance Committee; Chairman of Internal Control Committee; Chairman of IT Strategy Committee; Vice Chairman of Investment and Credit Committee (Present Position)

Current Shareholdings in the Corporation
45,783 shares



9. Akira Terakawa

(Date of Birth: Feb. 8, 1958)

Career Overview

Apr. 1981: Joined the Corporation
Apr. 2010: Executive Officer
Apr. 2013: Managing Executive Officer
Jun. 2014: Managing Executive Officer, Member of the Board
Apr. 2015: Managing Executive Officer, Member of the Board; CSO; Senior Operating Officer, Executive Secretariat; Regional CEO for East Asia; Chairman of Compensation Consultative Committee; Vice Chairman of Investment and Credit Committee (Present Position)

Current Shareholdings in the Corporation
41,057 shares



10. Ichiro Takahara

(Date of Birth: Jun. 8, 1956)

Career Overview

Apr. 1979: Joined Ministry of Economy, Trade and Industry (METI)
Oct. 2003: Director, Regional Economic and Industrial Policy Division, Regional Economic and Industrial Policy Group, METI
Apr. 2004: Director, Budget and Accounts Division, Minister's Secretariat, METI
Jul. 2009: Director-General, Kanto Bureau of Economy, Trade and Industry, METI
Jul. 2010: Director-General, Small and Medium Enterprise Agency, METI
Sep. 2011: Director-General, Agency for Natural Resources and Energy, METI (Retired in Jun. 2013)
Oct. 2013: Joined the Corporation as Corporate Advisor
Apr. 2014: Managing Executive Officer
Jun. 2014: Managing Executive Officer, Member of the Board
Apr. 2015: Managing Executive Officer; Member of the Board; Chief Executive Officer, Chemical & Forest Products Group (Present Position)

Current Shareholdings in the Corporation
10,650 shares



11. Takao Kitabata

Candidate for outside Director

(Date of Birth: Jan. 10, 1950)

Career Overview

Apr. 1972: Joined the Ministry of International Trade and Industry
Jul. 1995: Director, Policy Planning Office, Minister's Secretariat
Dec. 1996: Director, General Coordination Division, Minister's Secretariat
Jun. 2000: Director-General for Policy Coordination, Minister's Secretariat
Jul. 2002: Deputy Vice-Minister, the Ministry of Economy, Trade and Industry
Jun. 2004: Director-General, Economic and Industrial Policy Bureau
Jul. 2006: Vice-Minister of Economy, Trade and Industry (Retired in Jul. 2008)
Jun. 2010: Director, Kobe Steel, Ltd. (Present Position); Corporate Auditor of the Corporation
Jun. 2013: Member of the Board of the Corporation (Present Position)
Jun. 2014: Director, Seiren Co., Ltd. (Present Position); Director, Zeon Corporation (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Director, Kobe Steel, Ltd.
Director, Seiren Co., Ltd.
Director, Zeon Corporation

Current Shareholdings in the Corporation
0 shares

Special notes on candidate for the position of outside Director:

(1) Reason for the election of the candidate for the position of outside Director and reason why the Corporation determined that the candidate is capable of performing his duties properly:
We propose the election of Mr. Takao Kitabata as outside Director because we have decided that he is able to contribute sufficiently to the enforcement of the Corporation's corporate governance considering his wide experience in government service, and his profound knowledge accumulated through such experience.

(2) Number of years the candidate for the position of outside Director has served as outside Director since the date of his assumption of the office:
He is currently an outside Director of the Corporation. At the time of the close of this General Meeting of Shareholders, two years will have passed since his assumption of the office of outside Director.

(3) Submission of the "Independent Director/Auditor Notification"
No conflict of interest has existed both in the past and present in personal, capital or transaction relationships between him and the Corporation. Consequently, if his reappointment is approved at this General Meeting of Shareholders, the Corporation plans to re-appoint him as an Independent Director/Auditor pursuant to the regulations of the domestic stock exchanges and notify the exchanges of such designation, in accordance with the "Standards and Policies for the Independence of Outside Directors/Auditors of the Corporation" (as set forth at the end of page 9).



12. Yukiko Kuroda

Candidate for outside Director

(Date of Birth: Sep. 24, 1963)

Career Overview

Apr. 1986: Joined Sony Corporation.
Jan. 1991: Representative Director, People Focus Consulting
Jun. 2010: Corporate Auditor, Astellas Pharma Inc.
Mar. 2011: Director, CAC Corporation (Present CAC Holdings Corporation) (Present Position)
Apr. 2012: Director, People Focus Consulting (Present Position)
Jun. 2013: Member of the Board of the Corporation (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Director, People Focus Consulting
Director, CAC Holdings Corporation

Current Shareholdings in the Corporation
0 shares

Special notes on candidate for the position of outside Director:

(1) Reason for the election of the candidate for the position of outside Director and reason why the Corporation determined that the candidate is capable of performing her duties properly:
We propose the election of Ms. Yukiko Kuroda as outside Director because we have decided that she is able to contribute sufficiently to the enforcement of the Corporation's corporate governance considering her wide experience from having been an executive of various corporate entities, and her profound knowledge accumulated through such experience.

(2) Number of years the candidate for the position of outside Director has served as outside Director since the date of her assumption of the office:
She is currently an outside Director of the Corporation. At the time of the close of this General Meeting of Shareholders, two years will have passed since her assumption of the office of outside Director.

(3) Submission of the "Independent Director/Auditor Notification" :
No personal, capital or transaction relationships between her and the Corporation resulting in a conflict of interest which could harm the interests of the general shareholders or affect her duties as an Outside Director/Auditor. Hence, if her reappointment is approved at this General Meeting of Shareholders, the Corporation plans to re-appoint her as an Independent Director/Auditor stipulated by the domestic stock exchanges and notify the exchanges of such designation, in accordance with the "Standards and Policies for the Independence of Outside Directors/Auditors of the Corporation" (as set forth at the end of page 9).

(4) Attributes of Independent Directors/Auditors:
She concurrently serves as the Managing Director of People Focus Consulting. One of the Marubeni Group companies retained People Focus Consulting to provide training for Marubeni Group overseas employees in Business Year 2013, but the value of the compensation which such Marubeni Group company paid to People Focus Consulting was minimal, comprising less than 1% of People Focus Consulting's revenue for its latest Business Year. In Business Year 2014, there was no transaction between the Corporation or its Group companies and People Focusing Consulting.

(5) Her officially registered name is Ms. Yukiko Matsumoto.

Notes: 1. The above candidates have no specific conflict of interest with the Corporation.
2. In accordance with Article 17 of the present Articles of Incorporation, the election of Directors shall not be conducted by cumulative voting.
3. Limitation of Liability Agreement with candidates for the position of outside Director:
In order to enable the candidates for the position of outside Director to fully perform their duties as outside Directors, the Corporation has entered into an agreement with each of them in which the liability for damages provided for in Article 423, paragraph 1 of the Companies Act is limited to the sum of the amounts specified in each item of Article 425, paragraph 1 of the Companies Act, if he/she has acted in good faith and without gross negligence in performing his/her duties. If this agenda is approved, the Corporation plans to continue such limitation of liability agreement with each of them.
4. The "CSO" is the Chief Operating Officer, the Human Resources Dept., the Corporate Planning Dept., the Regional Coordination & Administration Dept. and the Research Institute. The "CFO" is the Chief Operating Officer, the Corporate Communication, Dept., the Corporate Accounting Dept., the Business Accounting Dept. and the Finance Dept., The "CAO" is the Chief Operating Officer, the General Affairs Dept., the Information Strategy Dept., the Risk Management Dept., the Legal Dept., the Compliance Control Dept. and the Trade Compliance Management Dept..
5. The "Food & Consumer Product Group" collectively refers to the Grain Div., the Food Products Div., the Lifestyle Div., the ICT & Logistics Div. and the Insurance & Real Estate Business Div. The "Chemical & Forest Products Group" collectively refers to the Helena Business Div., the Chemical Products Div. and the Forest Products Div. The "Energy & Metals Group" collectively refers to the Energy Div.-I, the Energy Div.-II, the Iron & Steel Products Div. and the Metal & Mineral Resources Div. The "Power Projects & Plant Group" collectively refers to the Power Projects Div., the Energy & Environment Infrastructure Div. and the Plant Div. The "Transportation & Industrial Machinery Group" collectively refers to the Aerospace & Ship Div., the Automotive & Leasing Div. and the Construction & Industrial Machinery Div.

Agenda No. 2: To elect 1 Corporate Auditor due to the expiration of the terms of office of 1 incumbent Corporate Auditor

Mr. Takafumi Sakishima will retire from office of a Corporate Auditor due to the expiration of the terms of office at the close of this General Meeting of Shareholders in accordance with the Articles of Incorporation. Accordingly, we propose the election of Corporate Auditor.

This proposal is made with the consent of the Board of Corporate Auditors.

The candidate for Corporate Auditor is as follows:



Kaoru Kuzume

(Date of Birth: May 11, 1954)

Newly nominated candidate

Career Overview

Apr. 1977: Joined the Corporation
Apr. 2005: General Manager, Forest Products & General Merchandise Administration Dept.
Apr. 2006: General Manager, Corporate Communications Div.
Apr. 2008: General Manager, Human Resources Dept.
Apr. 2010: Executive Officer; General Manager, Human Resources Dept.
Apr. 2013: Executive Officer; General Manager, Audit Dept.
Apr. 2015: Corporate Advisor (Present Position)

(Note) Neither the candidate nor the Corporation has any special interest in each other.

Current Shareholdings in the Corporation
43,899 shares

Standards and Policies for the Independence of Outside Directors/Auditors of the Corporation

(1) An Outside Director/Auditor shall be considered to have independence in case there are no personal, capital, transaction or remuneration (excluding Director/Auditor's remuneration) relationships or other conflicts of interest between the said Outside Director/Auditor and the Corporation, or in case any conflict of interest, which has existed in the past or present, would not harm the economic interests of the general shareholders or affect the duties of the said Outside Director/Auditor.
(2) Based on the above view, the Corporation shall decide on individual appointments of Outside Directors/Auditors while referring to the standards for independence stipulated by the domestic stock exchanges where the Corporation's stock is listed.

Guide to Exercising Your Voting Rights Via the Internet, Etc.

Exercising Your Voting Rights Via the Internet

1. Matters the Corporation Requests You to Understand When Exercising Your Voting Rights Via the Internet

When exercising your voting rights via the Internet, the Corporation requests understanding of the following matters:

1. Your voting rights may be exercised by PC or cellular phone only via the website that the Corporation specifies (as in 2.①, hereinafter referred to as the "Website to Exercise Voting Rights"). If you exercise your voting rights via the Internet, you will need the voting right code and the password described in the enclosed voting form.
2. Exercise of voting rights via the Internet will be accepted until 5:30 P.M., Thursday, June 18, 2015, a day before the General Meeting of Shareholders. Please also be aware that you will not be able to exercise your voting rights after 5:30 P.M. on June 18, 2015 (Thursday) and therefore you will need to complete the input by such time. We ask you to exercise your voting rights promptly.
3. If you exercise multiple votes via the Internet for the same agenda, then the last vote which arrives at the Corporation shall be deemed the valid vote.
4. If you exercise your votes both by way of submitting the voting form and via the Internet, for the same agenda, then the vote via the Internet shall be deemed the valid vote.
5. If you use a commercial Internet provider, you need to bear the communication expenses, including those to connect to the Internet provider and to communicate with telecommunication companies (such as phone charges).

2. Specific Method to Exercise Voting Rights via the Internet

The Corporation requests you to exercise your voting rights via the Internet using the following method:

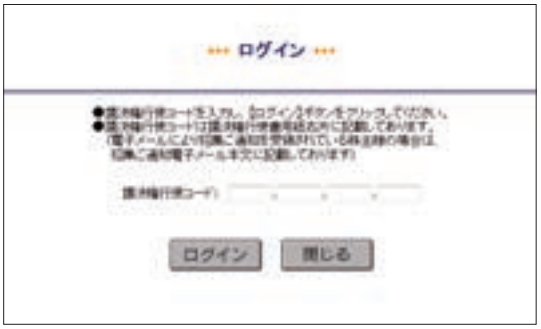
1. Please access to the Website to Exercise Voting Rights at http://www.it-soukai.com/.

   *You can access to the Website to Exercise Voting Rights by using cellular phones with the barcode reader function and by reading the QR code at the right side. Please see the instruction manual of your cellular phone for details of operations.

   Notes: QR Code is the registered trademark of Denso Wave Incorporated.
2. Please enter your voting right code and click the "login" button.
3. Please enter your password following the instructions on the screen.

   *To ensure security, you need to change the password when you first log into the website.
4. Please follow the instructions on the screen in order to exercise your voting rights.

(http://www.it-soukai.com/)



3. Environment for the Usage

1 In the case of using personal computers

Model	Personal computers connected to the Internet (Windows computers) *Macintosh computers are not guaranteed to work properly, so you may not be able to use a Macintosh to vote. Game consoles cannot be used to vote.
Internet environment	Properly connected to the Internet based on the contract with an Internet provider.
Browser	Internet Explorer 5.01 SP2 and the subsequent software Please set the software at the default setting (such as SSL, Cookie, JAVA).
Screen resolution	800 x 600 or more (1,024 x 768 or more are recommended).

Note: Windows and Internet Explorer are the registered trademarks of Microsoft Corporation of the United States.

2 In the case of using cellular phones

Cellular phones are required to be equipped with the 128 bit SSL communication and be able to receive either service of i-mode, EZweb or Yahoo! Keitai.

*Certain types of cellular phones (such as smartphones) are not guaranteed to work properly, so you may not be available to use such cellular phones to vote.

Note: i-mode is the registered trademark of NTT Docomo, Inc., EZweb is the registered trademark of KDDI Corporation, and Yahoo! is the registered trademark of Yahoo! Inc. of the United States.

4. Security

Please be assured that exercised information will not be manipulated or wiretapped, as we use encryption technology (SSL 128 bit).

The voting right codes and the password described in the voting form are important in authenticating each shareholder. Please do not divulge this information to anyone.

There will be no occasions where the Corporation asks shareholders about your password.

Inquiries:

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

1 Inquiries regarding the method of operation of a personal computer in order to exercise voting rights via the Internet

Telephone: (0120) 768-524 (9:00 A.M. to 9:00 P.M., except Saturdays, Sundays and national holidays)

2 Other Inquiries

Telephone: (0120) 288-324 (9:00 A.M. to 5:00 P.M., except Saturdays, Sundays and national holidays)

For nominee shareholders, such as trust and banking corporations responsible for administration (including standing proxy):

If shareholders apply in advance for the use of the electronic voting platform operated by a joint venture incorporated by the Tokyo Stock Exchange, Inc. and other parties, they may be able to utilize said platform as a method for exercising voting rights for the General Meeting of Shareholders of the Corporation in electronic mediums in addition to the exercise of voting rights via the Internet as specified above.

Business Report (from April 1, 2014 to March 31, 2015)

I. Current Status of the Group

Business progress and results of the Group

Business Environment

In the fiscal year ended March 31, 2015, the global economy as a whole staged a moderate recovery against a backdrop of a continued, relatively robust recovery in the U.S. coupled with tepid recoveries in Japan and Europe and a slowdown in emerging market economies. Resource prices continued to decline during the fiscal year, with crude oil prices in particular falling sharply from last summer. Resource price declines roiled financial markets in commodity-producing countries, many of which have experienced currency depreciation and equity market selloffs.

The US economy's continued recovery was underpinned mainly by its household sector by virtue of equity market appreciation and benign employment and income environment. Although the Federal Reserve ended its quantitative easing program, U.S. markets were spared from major volatility.

European economic growth slowed, mainly in Italy and other countries forced to adopt fiscal austerity policies, despite continued improvement in the U.K. and German economy. Meanwhile, geopolitical risks continued to escalate, partly due to sanctions against Russia in response to events in Ukraine. Additionally, the European Central Bank (ECB) launched a quantitative easing program amid renewed debt problems in Greece.

Asian economic growth slowed overall and economic growth targets were revised downward, partly in response to sluggish investment in China. The Thai economy was weighed down by political factors, most notably a military coup d'etat.

The Japanese economy was bolstered equity market appreciation and economic stimulus, chiefly in the form of public works spending, but it has been slow to recover from domestic demand retrenchment in the wake of consumption tax hike.

Business Results

Profit attributable to owners of the parent for the business year under review decreased by 105.3 billion yen from 210.9 billion yen for the previous business year to 105.6 billion yen due to the recognition of a one-time loss mainly caused by impairment loss of property, plant and equipment.

Looking at the results by operating segment, profit decreased in the Energy segment because of the booking of impairment loss of property, plant and equipment and decrease in the gross trading profit due to events such as decline in the oil and gas price in the oil/gas development sector. Also, profit decreased in the Metal segment because of events such as the rebound from the booking of gains on negative goodwill in the previous business year, the booking of impairment loss in overseas copper and coal projects, and the booking of anticipated loss associated with the decision to sell the investment in the coal project in Canada.

Total volume of trading transactions

Total volume of trading transactions during the fiscal year ended March 31, grew to 13,925.3 billion yen, up 291.8 billion yen (2.1%) from the previous fiscal year, as a result of the growth in grain trading volume sufficient to offset the reduction in oil trading revenues due to decreased sales prices.

Meanwhile, "Revenue" as defined under the International Financial Reporting Standards ("IFRS") amounted to 7,834.3 billion yen, an increase of 778.6 billion yen (11.0%) year on year.

Gross trading profit

Gross trading profit increased by 56.3 billion yen (8.6%) year on year to 707.3 billion yen due to the growth of total volume of trading transactions.

Operating profit

Operating profit amounted to 160.7 billion yen with an increase of 3.2 billion yen (2.0%) year on year despite the higher selling, general and administrative expenses centering on personnel cost, owing to a year-on-year increase in gross trading profit.

Profit attributable to owners of the parent

Profit attributable to owners of the parent for the business year under review decreased by 105.3 billion yen (49.9%) year on year to 105.6 billion yen due to the one time losses mainly on property, plant and equipment..

Total assets and net interest-bearing debt on a consolidated basis (*)

Total assets at the end of the business year under review increased by 417.0 billion yen to 7,673.1 billion yen on a consolidated basis from the previous business year. Net interest-bearing debt, on a consolidated basis, increased by 396.6 billion yen to 2,887.6 billion yen from the end of the previous business year.

(*) Net interest-bearing debt is calculated as cash and cash equivalents and time deposits subtracted from the sum of corporate bonds and current borrowings.

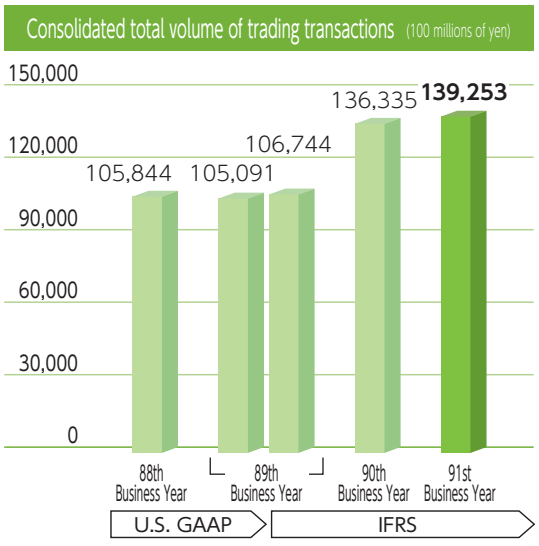
Trends in assets, profits and losses

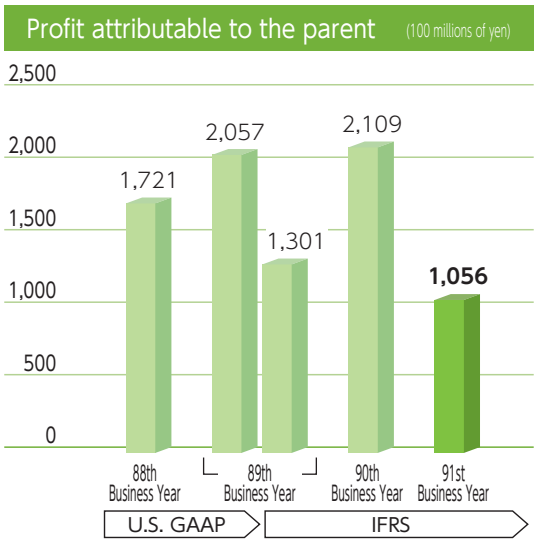
Trends in assets, profits and losses of the Group

(Millions of yen)

Item	U.S. GAAP		IFRS		
	88th Business Year	89th Business Year	89th Business Year	90th Business Year	91st Business Year
Total volume of trading transactions	10,584,393	10,509,088	10,674,395	13,633,520	13,925,339
Profit attributable to the parent	172,125	205,696	130,143	210,945	105,604
Net income attributable to Marubeni Corporation per share	¥99.13	¥118.48	¥74.96	¥121.52	¥60.85
Total Assets	5,129,887	5,965,086	6,115,783	7,256,085	7,673,064
Equity	915,770	1,188,379	1,203,008	1,531,231	1,678,713

Notes: 1. Starting from the 90th business year, the Corporation is preparing its consolidated financial statements in accordance with the IFRS pursuant to the provisions of Article 120, Paragraph 1 of the Ordinance on Accounting of Companies. For reference, financial data for the 89th business year has been restated based on the IFRS.
2. The Corporation's financial position and the results of operations are presented based on the terminology defined by the IFRS. Using the terminology under U.S. GAAP,"profit for the period attributable to owners of the parent"is expressed as"net income attributable to Marubeni Corp.,""earnings per share attributable to owners of the parent"as"net income per share attributable to Marubeni Corp."and"total equity"as"equity."
3. "Total volume of trading transactions"includes all transactions involving the Corporation and its consolidated subsidiaries regardless of transaction type. "Total volume of trading transactions"is presented in accordance with Japanese accounting practice for investors' convenience and is not required by the IFRS.
4. "Profit attributable to owners of the parent"has been calculated based on the average number of outstanding common shares during the period (after deducting the number of treasury shares) and net income attributable to Marubeni Corporation.
5. The figures from the 90th business year are restated figures after the application of the new accounting principles of the IFRS.
6. The amounts below 1 million yen are rounded off.



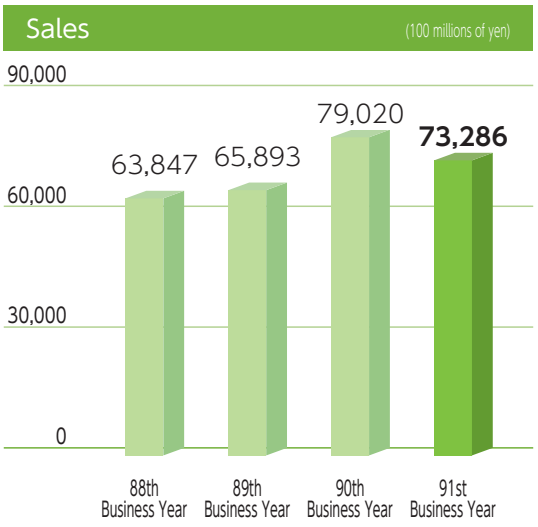


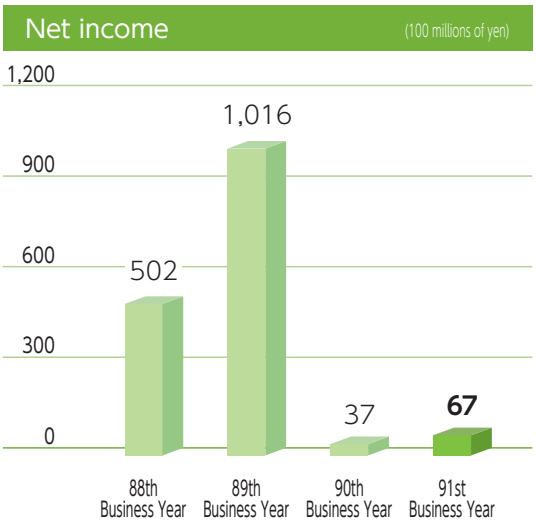
Trends in assets, profits and losses of the Corporation

(Millions of yen)

Item	88th Business Year	89th Business Year	90th Business Year	91st Business Year
Sales	6,384,715	6,589,317	7,901,955	7,328,553
Net income	50,235	101,641	3,715	6,650
Net income per share	¥28.93	¥58.54	¥2.14	¥3.83
Total Assets	3,319,580	3,566,078	3,734,806	3,672,122
Net assets	526,071	551,016	462,973	378,071

Notes: 1. Net income per share has been calculated based on the average number of outstanding common shares during the Business Year (after deducting the number of treasury shares) and net income.
2. The amounts below 1 million yen are rounded off.





Operating Segments

Period	Segment	Total volume of trading transactions	Outsider customers	Inter-segment
91st Business Year	Food	4,725,590	4,604,993	120,597
	Chemicals	1,277,468	1,149,576	127,892
	Energy	3,248,288	3,234,781	13,507
	Metals & Mineral Resources	809,589	717,216	92,373
	Transportation Machinery	772,266	724,350	47,916
	Power Projects and Infrastructure	426,366	426,295	71
	Plant	192,602	189,369	3,233
	Lifestyle & Forest Products	947,745	893,730	54,015
	ICT, Finance & Insurance, Real Estate Business	448,245	434,969	13,276
	Overseas Corporate Subsidiaries and Branches	3,163,705	1,532,690	1,631,015
	Corporate & Elimination	(2,086,525)	17,370	(2,103,895)
	Consolidated	13,925,339	13,925,339	—
90th Business Year	Food	4,020,145	3,905,803	114,342
	Chemicals	1,258,146	1,123,554	134,592
	Energy	3,686,878	3,670,718	16,160
	Metals & Mineral Resources	798,727	717,034	81,693
	Transportation Machinery	694,340	651,651	42,689
	Power Projects and Infrastructure	400,888	400,832	56
	Plant	445,971	439,984	5,987
	Lifestyle & Forest Products	959,221	910,825	48,396
	ICT, Finance & Insurance, Real Estate Business	430,658	416,412	14,246
	Overseas Corporate Subsidiaries and Branches	2,895,626	1,345,209	1,550,417
	Corporate & Elimination	(1,957,080)	51,498	(2,008,578)
	Consolidated	13,633,520	13,633,520	—

Notes: 1. Effective from the Fiscal Year ended March 31, 2015, "Plant & Industrial Machinery" has been renamed as "Plant".
2. The marketing organization of the company consists of 12 divisions, and each operating segment corresponds to each division of the Corporation except for "Food", "Energy", "Metals & Mineral Resources" and "Overseas corporate subsidiaries and branches". The "Food" segment consists of "Food Materials Division" and "Food Products Division", the "Metals & Mineral Resources" segment consists of "Metals & Mineral Resources-Ⅰ" and "Metals & Mineral Resources-Ⅱ" and the "Energy" segment consists of "Energy Division-I" and "Energy Division-Ⅱ".
3. "Total volume of trading transactions" and "Operating profit (loss)" are presented in accordance with Japanese accounting practice for investors' convenience and are not required by the IFRS. "Total volume of trading transactions" includes all transactions involving the Corporation and its consolidated subsidiaries regardless of transaction type. "Operating profit (loss)" is the sum of "Gross trading profit" and "Selling, general and administrative expenses" including "Provision for doubtful accounts".
4. Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Millions of yen)

Gross trading profit	Operating profit (loss)	Equity in earnings of affiliated companies - net (losses)	Profit attributable to owners of the parent	Segment assets
172,264	50,621	6,013	11,071	1,459,310
36,252	8,883	2,058	4,542	270,341
40,043	9,290	(405)	(17,274)	1,162,913
20,301	872	6,632	(12,136)	985,022
78,082	15,110	24,753	25,627	760,109
29,212	(8,031)	45,684	31,125	980,515
31,532	6,596	(2,863)	(8,803)	361,076
57,752	10,851	1,209	5,570	506,288
92,695	18,254	5,405	23,105	379,577
170,617	43,475	1,072	29,557	918,267
(21,432)	4,767	361	13,220	(110,354)
707,318	160,688	89,919	105,604	7,673,064
147,585	39,464	2,763	18,336	1,377,530
28,351	4,106	1,580	6,414	261,693
49,827	20,639	3,030	36,464	1,158,553
15,617	(2,915)	21,068	20,316	933,124
66,059	14,865	17,892	23,303	628,369
26,644	(3,638)	45,659	27,227	828,918
35,441	11,763	3,150	10,302	333,063
58,253	12,519	1,560	7,184	490,489
88,098	19,645	1,678	15,748	382,490
150,462	42,775	924	25,281	799,406
(15,274)	(1,761)	101	20,370	62,450
651,063	157,462	99,405	210,945	7,256,085

5. "Profit or loss attributable to owners of the parent" of "Corporate & Elimination" includes net income (loss) resulting from headquarters expenses not allocated to the operating segments, inter-segment eliminations. "Segment assets" of "Corporate & Elimination" include assets for general corporate purposes that are not allocated to the operating segments, inter-segment eliminations. The assets for general corporate purposes consist of mainly cash and cash equivalents related to financing, marketable securities and fixed assets for general corporate purposes.
6. The figures from the 90th business year are restated figures after the application of the new accounting principles of the IFRS.
7. The amounts below 1 million yen are rounded off.

Main businesses of the Group

The Group conducts diversified business activities such as importing and exporting (including offshore trading) and domestic business transactions, while providing various services and making domestic and overseas business investment and resource development in the broad-ranging fields of food, chemicals, energy, metals and mineral resources, transportation machinery, power projects and infrastructure, plant, lifestyle and forest products, ICT, finance, and insurance, real estate business and other businesses, making the most of our worldwide business bases and information network.

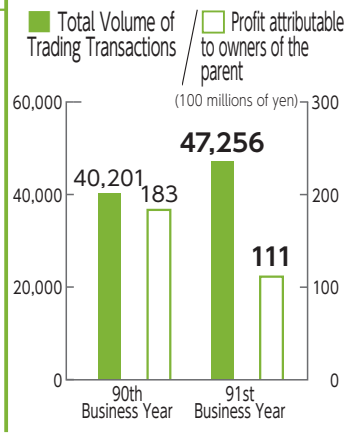
Businesses by the Group's operating segment

Food



Grain port terminal business
Terlogs Terminal (Brazil)

In the food materials field, Marubeni booked a one-time loss in conjunction with the revision of Gavilon Holdings (U.S.)'s business plan. In the grain trading business, Marubeni focused on expanding grain trading volume by capitalizing on its price competitiveness and proprietary global sales network and grain logistics network, the main hubs of which are Columbia Grain (U.S.) and Terlogs Terminal (Brazil).
In the food products field, Marubeni teamed up with the Aeon Group to establish United Supermarket Holdings, a holding company for the Maruetsu, Kasumi and Maxvalu Kanto supermarket chains. Marubeni aims to enhance the value and expedite the growth of United Supermarket Holdings by leveraging its know-how, information and networks as a Sogo Shosha.

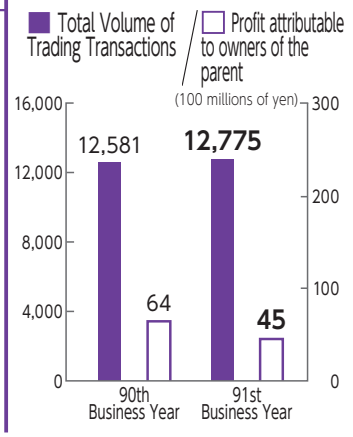


Chemicals



Household solar cell module

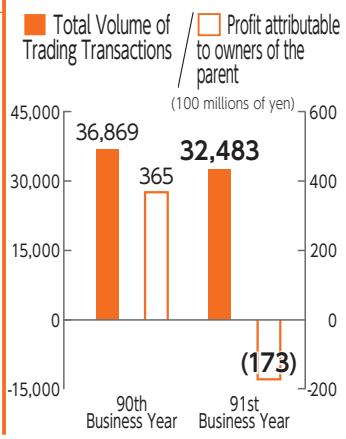
The petrochemical and synthetic resin fields earned profits from trading ethylene and other petrochemicals despite major volatility in and an uncertain outlook for prices of crude oil and naphtha, two key petrochemical feedstocks. In the vinyl alkali field, vinyl chloride resin trading volume increased in Asia, Africa and Latin America. In the electric materials field, solar cell module sales increased as solar power feed-in tariffs remained tailwind. The inorganic and agricultural chemicals fields expanded its sales network, largely through acquisition of agriculture-related operations.



Energy


The Papua New Guinea LNG project

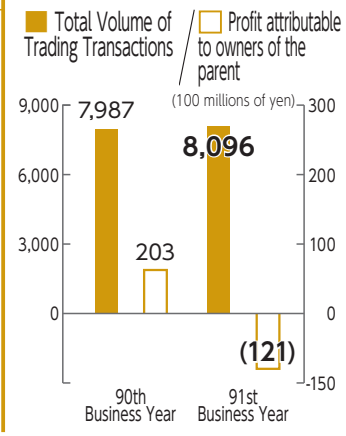
Although the impairment loss due to the effects such as sharp decline in crude oil, the resource development field made steady progress in expanding production in the U.S. Gulf of Mexico and U.K. North Sea. In the natural gas liquefaction field, existing projects in Qatar, Equatorial Guinea and Peru performed well, while a new project in Papua New Guinea commenced commercial production and continued to operate stably thereafter. The energy trading field stepped up initiatives aimed at increasing its petroleum product and LNG trading profits by better leveraging its domestic and overseas trading infrastructure and networks.



Metals & Mineral Resources


The Roy Hill Iron Ore Mine development project (Australia)

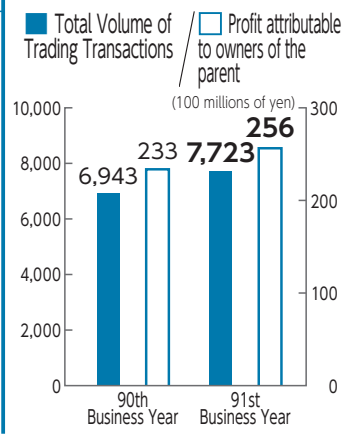
Among new development projects, development of the Roy Hill Iron Ore Mine in Australia and Antucoya Copper Mine in Chile progressed steadily toward commencement of production in 2015. Meanwhile, Marubeni focused on initiatives to increase the value of existing iron ore, coal, copper and aluminum projects by reducing costs and improving operating efficiency in the aim of increasing productivity and rationalizing management. In one such initiative, Marubeni consolidated two Chilean copper mining ventures, the Esperanza and El Tesoro mines, into a new company, Minera Centinela. At the same time, Marubeni endeavored to strengthen its earnings foundation in terms of both resource development and trading by conservatively assessing projects' profitability and divesting subpar assets while acquiring higher-quality ones.



Transportation Machinery


The containership owned by Evergreen Marine Corp. (Taiwan) Ltd. (Taiwan)

In the construction machinery field, Marubeni acquired an equity interest in a Turkish construction machinery dealer. In the automobile field, Marubeni increased its equity stake in a North American automotive retail finance business. In the aircraft field, Marubeni continued to make steady progress in building a stable earnings foundation, aided by the success of a major U.S. aircraft leasing business in which Marubeni acquired an equity stake in the fiscal year ended March 31, 2014. In addition to these investee businesses, Marubeni also focused on strengthening its automobile, equipment, construction and agricultural machinery trading operations. In the ship field, Marubeni focused on likewise expanding its trading operations, brokering the sale of 11 newbuild containerships, among the largest in the world, to a Taiwanese shipping line.

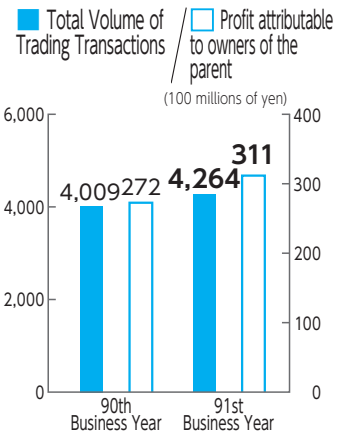


Power Projects and Infrastructure



The Sur natural gas-fired power project (Oman)

Among overseas power projects field, the Sur natural gas-fired power plant, one of the largests in Oman, was commissioned into operation. In the U.S., Marubeni joined a natural gas-fired power plant construction and operation project. In the Philippines, construction to enlarge the Pagbilao coal-fired power plant commenced. In the overseas power project EPC (engineering, procurement and construction) field, Marubeni won a contract for a large coal-fired power plant project in Thailand. In the domestic power project field, three mega-solar power plants commenced operation. In the water field, Marubeni acquired Portugal's biggest water utility, which also operates its business in Brazil, becoming the first Japanese company to enter the water utility business in Portugal and Brazil.

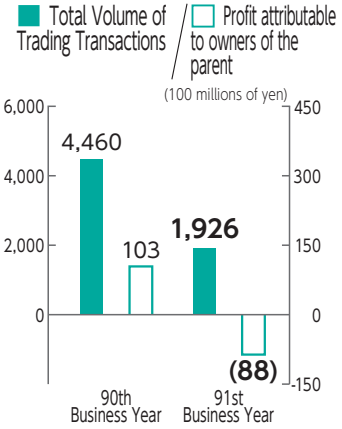


Plant



The rail system in the State of New South Wales, PPP project (Australia)

In the plant field, Marubeni expanded its industrial cogeneration business and signed an agreement to supply a coal conveyor system to a Russian port. Additionally, Marubeni steadily added to its track record in the U.S., launching an offshore oil and gas production and processing service business and an FPSO (floating production storage and offloading) vessel chartering business in Brazil. In the transportation and infrastructure project field, Marubeni won a rail system contract for its second PPP (public-private partnership) project in Australia and began selling industrial park sites in the Thilawa Special Economic Zone in Myanmar. In the environmental and industrial machinery business, Marubeni actively focused on mega-solar power generation projects and sales of photovoltaic systems, parts and materials.

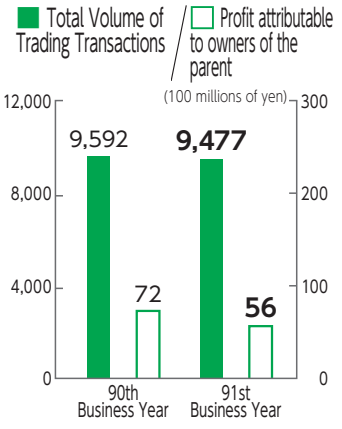


Lifestyle & Forest Products



B-Quik tire retailers (Thailand)

In the footwear field, Marubeni acquired an equity stake in ASICS Asia PTE. LTD., a distributor of ASICS athletic shoes in Southeast and South Asia. In the rubber field, Marubeni make further inroads into ASEAN countries, opening 12 new B-Quick retail tire outlets in Thailand and launching the B-Quick chain in Cambodia also. In the paper and pulp field, Oji JK Packaging Private Limited, which processes and sells containerboard products in India, commissioned a new plant. Marubeni focused on solidifying existing businesses' foundations in the domestic market while building new earnings foundations in overseas markets.

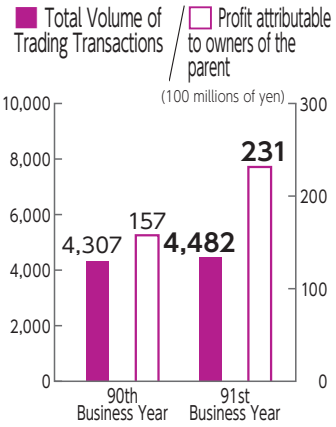


ICT, Finance & Insurance, Real Estate Business



Grand-Suite Takadanobaba Suwa Mori (Tokyo)

In the ICT field, Marubeni expanded its IT service operations by establishing Marubeni IT Solutions Inc., a joint venture with Nomura Research Institute, Ltd., and reorganizing its Group operating companies. In the financial services field, Marubeni entered the private REIT market for the first time and launched Marubeni Private REIT Inc., a diversified private REIT with a mandate to invest in office, retail, hotel and residential properties. In the real estate field, Marubeni began selling condominium units at Grand –Suite Kagurazaka Pias (Tokyo) and Grand-Suite Takadanobaba Suwa Mori (Tokyo), two newly constructed condo projects.

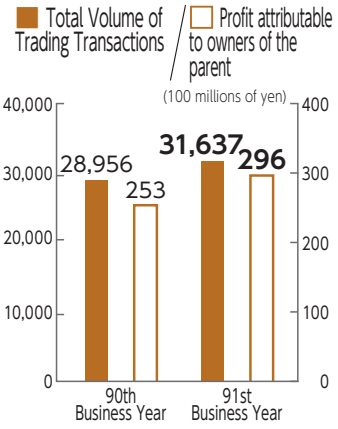


Overseas Corporate Subsidiaries and Branches



The scene of fertilization by Helena Chemical(U.S.)

Although the global economic outlook became increasingly murky amid a slowdown in Chinese growth and slump in resource prices, overseas operations generally performed well, largely by virtue of a continued relatively robust recovery in the U.S. Marubeni America Corporation was the chief driver of overseas earnings growth, aided by yen depreciation and another outsized profit contribution by its subsidiary Helena Chemical. In sub-Saharan Africa, designated a priority region in Marubeni's mid-term management plan, Marubeni substantially increased expat staffing and cultivated new business opportunities in a broad range of sectors such as infrastructure development, marine projects and plant construction in addition to trade in foodstuffs, metals and other goods.



Future issues for the Group

Economic overview

The economic outlook for the fiscal year ending March 31, 2016 calls for developed economies to continue recovering against a backdrop of robust U.S. demand. Emerging market economies, by contrast, look likely to perform lacklusterly given their recent slowdown and diminished medium-term growth prospects. While the global economy as a whole is in a moderate recovery, geopolitical risks, resource price trends and U.S. monetary policy require close monitoring. With commodity demand unlikely to recover strongly, commodity markets are expected to remain soft.

The Japanese economy is projected to gradually recover as the April 2014 consumption tax hike's repercussions subside and export growth picks up in the wake of global economy recovery.

Mid-term management plan "Global Challenge 2015"

(1) Progress made on key measures as of the end of the business year

In April 2013, the Group launched a 3-year mid-term management plan "Global Challenge 2015."

The Group will strive to maximize its corporate value, by operating in a full-line of business areas where it can use the dynamism of a general trading company, and proactively taking advantage of mid- and long-term growth of the world economy. Under Global Challenge 2015, the Group will attain sustainable growth and establish a strong earnings structure and solid financial footing. It will do so by expanding the businesses in which it can play leading roles in the fields where it has strengths, knowledge and competitiveness.

"Global Challenge 2015" focuses on key measures including "Optimize Management Resources", "Strengthening/Expansion of Overseas Business", and "Further Top Management-Led Human Resources Strategy". By implementing these measures, the Group will achieve sustainable growth and maximize corporate value. With regard to "Optimize Management Resources", the Group will review profitability, efficiency and growth potential in business sectors which are created by subdividing divisions and portfolio units, and optimally allocate or replace management resources. As for "Strengthening/Expansion of Overseas Business", the Group will do so by increasing its presence in regions that are expected to grow at a high rate over the medium to long term. Concerning the "Further Top Management-Led Human Resources Strategy", the Group will train and develop its human resources by conducting personnel measures that focus on experience (regarded as the mainstay), treatment and training.

The latest status on the progress made on the key measures at the end of the business year under review is as follows.

As for measures to "Optimize Management Resources,"the Group analyzed and examined the profitability, efficiency and growth potential in each business field and set out the way to utilize management resources in each field. In line with this, the Group further promote optimal distribution and reallocation of management resources more efficiently.

Regarding measures to"Strengthening/Expansion of Overseas Business", the Group has formulated and promoted regional strategies based on regional information, such as development of new fields and regions and alliances with strategic partners with an view to the current situation and growth potential of each region. In Sub-Saharan region, which the Group has designated as a priority region, we increased the number of expatriate staff significantly and deployed them from the entire line of operating divisions to develop a framework for developing new merchandise in wide-ranging field.

As for"Further Top Management-Led Human Resources Strategy", the Group places particular emphasis on combining "Experience"and"Training" in the development of human resources. Regarding measures for making it mandatory to gain overseas experience, we partially revised the operation rules to achieve greater results. In addition, we partially revised the overseas trainee system to allow for more flexible dispatch of

employees, in order to further promote younger general employees gaining overseas experience and field experience through the system. In addition, we considered issues of the assessment/incentives system and promotion of utilization of senior personnel.
In accord with organizational reforms announced on January 26, 2015, Marubeni is pursuing further growth and endeavoring to increase its value under its new organizational structure. The recent organizational reforms' main priorities are as follows.

The first priority is strengthening operating organizations. By splitting operations into smaller units, Marubeni aims to strengthen its front-line operations. Additionally, Marubeni newly established business groups as its highest-level organizational units. By understanding and taking co-ownership of management policies and challenges, the Group CEOs that head the business groups can nimbly manage their group through such means as investing and financing strategically, upgrading existing assets, and entering new business domains while exiting existing ones.

The second priority is accounting system reform. Marubeni plans to centralize internal management responsibility for budgeting and financial performance in its headquarters operating organizations, vigorously implement a global strategy in each of its business domains, and strengthen and expand overseas businesses.

The third priority is upgrading risk management. In addition to supervision and oversight by Group CEOs and Business Division heads, we plan to assign Corporate Staff Group personnel to each business group and upgrade its front-line risk management both in Japan and overseas in conjunction with the recent adoption of a group-based organizational structure.

(2) Forecast for the next business year
Reflecting the announcement of 'Notice Regarding Revision of Consolidated Financial Results Forecast and Recognition of Impairment Loss' dated January 26, 2015, and the various factors such as the recent global economy trend, resource price trends and currency exchange fluctuations, numerical targets for the fiscal year ending March 31, 2016 are listed below along with the actual results for the fiscal year ended March 31, 2015.

Management Indexes	Forecast for the next business year	Results of this business year
Profit attributable to owners of the parent	180.0 billion yen for FY2016/3	105.6 billion yen
Consolidated Net D/E ratio	approx. 1.6 times at FY2016/3 end	1.72 times
ROE	approx. 11%	7.28%
ROA	approx. 2.3%	1.41%

Taking the substantial one-time losses recognized this time very seriously, the Group will further strengthen its risk management structure under the new organization and keep striving for the recovery of its business operations for the following fiscal year and beyond.
The Group plans to make new investments of about 1,100 billion yen in three-year period of"Global Challenge 2015", excluding the acquisition of Gavilon, to build a strong earnings structure and robust financial base, assuming the assets will be replaced proactively, based on the Corporate Portfolio Strategy.
During the fiscal year ended March 31, 2015, we made new investments in a total of about 370.0 billion yen. The major investment projects were the share acquisition of the IPP business in Oman, the acquisition of an U.S. seafood distributor Eastern Fish Co., an investment in St. Charles natural gas-fired power plant project in the U.S., an asset acquisition of an agricultural materials retailing business in the U.S. and an investment in mega-solar power in the Kisozaki reclaimed land in Japan, etc.

Fund procurement

The Marubeni Group procures funds mainly through Marubeni or a domestic financial subsidiary Marubeni Financial Service. Marubeni issued Japanese yen-denominated unsecured corporate bonds worth 63 billion yen, in addition to procuring funds through short-term and long-term borrowings from financial institutions and issuance of short-term corporate bond (electronic CP). In addition, Marubeni Financial Service raised funds through short-term and long-term borrowing from financial institutions.

Further, The Corporation's overseas corporate subsidiaries, financial subsidiaries and other consolidated subsidiaries funds through borrowings from financial institutions.

Net interest-bearing debt increased by 396.6 billion yen from the end of the previous Business Year to 2,887.6 billion yen.

Major lenders

(Millions of yen)

Lender name	Balance of borrowings at end of 91st Business Year
Meiji Yasuda Life Insurance Company	162,100
Development Bank of Japan Inc.	132,960
Mizuho Bank, Ltd.	131,753
Sumitomo Mitsui Banking Corporation	127,990
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	124,372
Nippon Life Insurance Company	112,768
Japan Bank for International Cooperation	112,703
The Dai-ichi Life Insurance Company, Limited	102,017
Sumitomo Mitsui Trust Bank, Limited	100,390
The Norinchukin Bank	53,047

Notes: 1. The balances of borrowings are the total balances of borrowings of Marubeni and Marubeni Financial Service.
2. The amounts below 1 million yen are rounded off.

Status of capital investment, etc.

In the Business Year under review, Marubeni Oil & Gas (USA) Inc., a consolidated subsidiary of the Corporation, made an additional investment in the development of crude oil and gas resources in the U.S. Gulf of Mexico. As a result, the increase in capital investment amounted to 171.1 billion yen. In addition, Marubeni's consolidated subsidiary Marubeni North Sea Limited launched additional investment for crude oil and gas development in U.K. North Sea. As a result, the increase in capital investment amounted to 50.4 billion yen. In addition, Midwest Railcar Corporation, a consolidated subsidiary of the Corporation, made additional investments in the expansion of freight car leasing business in the U.S. As a result, the increase in capital investment amount to 22.0 billion yen.

Status of major subsidiaries and consolidation of major businesses

Status of major subsidiaries and affiliates

Subsidiaries	Paid-in capital	Holding ratio	Main businesses
(Domestic)	Millions of yen	%	
MX Mobiling Co., Ltd.	2,871	100.00	Sale of mobile phone and related products
Yamaboshiya Co., Ltd.	2,200	95.62	Wholesale of confectionery
Marubeni Energy Corporation	2,350	66.60	Sale of petroleum and petrochemical products, management and leasing of oil terminals and service stations
Marubeni Nisshin Feed Co., Ltd.	5,500	60.00	Manufacture and sale of feed
(Overseas)	Thousands of	%	
Marubeni America Corporation	US$ 353,273	100.00	Import/export and domestic sale of domestic and overseas merchandise
Axia Power Holdings B.V.	US$ 26	100.00	Overseas power assets holding company
Gavilon Agriculture Holdings, Co.	US$ 608,372	100.00	Investment purpose company for Gavilon Agriculture Investment, Inc.
Marubeni Coal Pty. Ltd.	AU$ 329,110	100.00	Investment in coal business in Australia
Marubeni Los Pelambres Investment B.V.	US$ 23	100.00	Investment in copper business in Chile
Marubeni Oil & Gas (USA) Inc.	US$ 0	100.00	Exploration, development, production and sales of crude oil and natural gas

Notes: 1. As for paid-in capital, the amounts in yen below 1 million yen are rounded off, and fractions below the shown amounts in foreign currency are rounded off.
2. The holding ratio includes the ratio of interests held through the Corporation's consolidated subsidiaries and equity-method affiliates.

Affiliated companies	Paid-in capital	Holding ratio	Main businesses
(Domestic)	Millions of yen	%	
Marubeni-Itochu Steel Inc.	30,000	50.00	Import/export, sale and processing of steel products
Katakura Chikkarin Co.,Ltd.	4,214	39.04	Manufacture and sale of fertilizer, sale of feed and goods
Tobu Store Co.,Ltd.	9,022	31.22	Retailing
Aeon Market Investment Inc.	100	28.18	Investment purpose company for United Super Markets Holdings Inc.
(Overseas)	Thousands of	%	
TeaM Energy Corporation	US$ 12,162	50.00	Power generation business in the Philippines
Lion Power (2008) Pte. Ltd.	S$ 1,161,995	42.86	Investment purpose company for Senoko Energy Pte. Ltd. in Singapore

Notes: 1. As for paid-in capital, the amounts in yen below 1 million yen are rounded off, and fractions below the shown amounts in foreign currency are rounded off.
2. The holding ratio includes the ratio of interests held through the Corporation's consolidated subsidiaries and equity-method affiliates.

Status of business consolidation

Category	U.S. GAAP	IFRS		
	88th Business Year	89th Business Year	90th Business Year	91st Business Year
Consolidated subsidiaries	272	290	303	303
Equity-method affiliated companies	158	151	150	149

Note: The number of consolidated subsidiaries and equity-method affiliated companies has been representing companies which the Corporation directly consolidates or to which the Corporation applies the equity method. Affiliates consolidated by consolidated subsidiaries are excluded from this number.

Major business bases of the Group

Domestic

The Corporation's Head Office	4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo
The Corporation's branches and offices	10 branches and offices including Hokkaido, Tohoku, Nagoya, Osaka, Chugoku and Kyushu branches

Overseas

The Corporation's branches and offices	57 branches and offices including Johannesburg, Istanbul, Singapore, Kuala Lumpur, Bangkok and Manila branches
Overseas corporate subsidiaries	30 overseas corporate subsidiaries including Marubeni America Corporation, Marubeni Europe plc, Marubeni ASEAN Pte. Ltd. and Marubeni (China) Co., Ltd., and 31 branches and offices of these subsidiaries

Notes: 1. The status of major companies of the Group is as described in "Status of major subsidiaries and consolidation of major businesses" on page 25 of this booklet.
2. As a result of organizational changes on April 1, 2015, there are currently 11 domestic corporate branches, offices and subsidiaries and 59 overseas corporate branches and offices.

Employees of the Group

Number of employees of the Group

Item	88th Business Year	89th Business Year	90th Business Year	91st Business Year
Number of employees	32,445 [9,058]	33,566 [9,371]	39,465 [10,531]	38,830 [9,095]

Note: The average annual number of temporary employees is described in the parenthesis without including it in the number of employees.

Employees of the Corporation

Item	88th Business Year	89th Business Year	90th Business Year	91st Business Year
Number of employees	4,074	4,166	4,289	4,379
Average age	42.0	41.9	41.7	41.5
Average service years	17.1	17.0	16.8	16.7

Note: The above numbers include domestic secondees, employees working at overseas branches, offices and corporate subsidiaries, overseas secondees and overseas trainees.
The number for the 91st Business Year includes 570 domestic secondees and 859 employees working at overseas branches, offices and corporate subsidiaries, overseas secondees and overseas trainees.
In addition to the above 4,379 in the 91st Business Year, there are 414 local employees of overseas branches, offices and corporate subsidiaries.

II. Shares of the Corporation

Total number of issuable shares

4,300,000,000

Total number of shares issued

88th Business Year	89th Business Year	90th Business Year	91st Business Year
1,737,940,900	1,737,940,900	1,737,940,900	1,737,940,900

Total number of shareholders

88th Business Year	89th Business Year	90th Business Year	91st Business Year
133,247	137,441	143,517	193,690

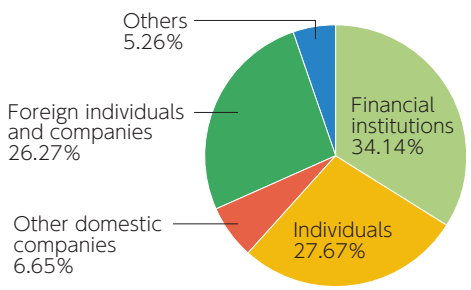
Major shareholders

Name of shareholder	Stake in the Corporation	
	Number of shares held	Shareholding Ratio
	thousands of shares	%
Japan Trustee Services Bank, Ltd. (Trust account)	75,024	4.32
The Master Trust Bank of Japan, Ltd. (Trust account)	66,631	3.83
Sompo Japan Nipponkoa Insurance Inc.	42,083	2.42
Meiji Yasuda Life Insurance Company	41,818	2.40
Mizuho Bank, Ltd.	30,000	1.72
Japan Trustee Service Bank, Ltd. (Trust account 9)	25,226	1.45
Barclays Securities Japan Limited	25,000	1.44
Tokio Marine & Nichido Fire Insurance Co., Ltd.	24,930	1.43
The Dai-ichi Life Insurance Company, Limited	24,475	1.41
JP Morgan Chase Bank 380055	23,774	1.36

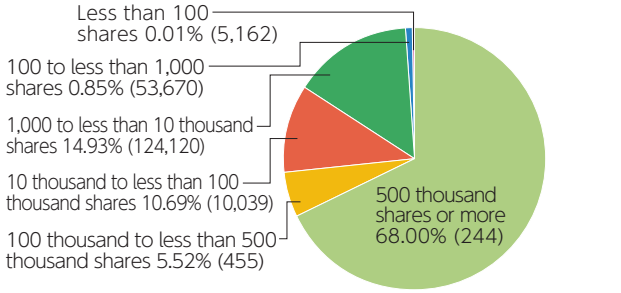
Notes: 1. The number of shares held of less than 1,000 was discarded.
2. As for the shareholding ratio, all numbers after the second decimal place were discarded.

Distribution of shareholders

Distribution of shares by type of shareholder



Distribution of shareholders by number of shares held



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

※In order to develop an environment which makes it easier for investors to invest, to improve the liquidity of our company's stocks and to expand the range of investors, and also taking into consideration of the objective of "Action Plan for Consolidating Trading Units" that was announced by Japanese Stock Exchanges Conference, we resolved at the meeting of the Board of Directors held on June 26, 2014 to change the share unit from 1,000 shares to 100 shares.

III. Matters Concerning Officers

Name and other information of Directors and Corporate Auditors

(As of March 31, 2015)

Status	Name	Area(s) of responsibility and Status of important concurrent occupations or positions at other organizations
Chairman of the Board	Teruo Asada	
* President and CEO, Member of the Board	Fumiya Kokubu	
◇ Member of the Board	Michihiko Ota	Chief Operating Officer, General Affairs Dept. and Human Resources Dept.; Chairman of Investment and Credit Committee; Chairman of Compensation Consultative Committee
* Member of the Board	Mitsuru Akiyoshi	CIO; Chief Operating Officer, Information Strategy Dept., Legal Dept., Compliance Control Dept. and Trade Compliance Management Dept.; Advisor to the President for Food Group; Senior Operating Officer, Audit Dept.; Chairman of Compliance Committee; Director, United Super Markets Holdings Inc.
* Member of the Board	Shigeru Yamazoe	Advisor to the President for Machinery Group
◇ Member of the Board	Shinji Kawai	Advisor to the President for Metals & Mineral Resources Group, and Energy & Chemicals Group (Chemicals Div.)
* Member of the Board	Kazuaki Tanaka	Advisor to the President for Energy & Chemicals Group (Energy Div.-I, and Energy Div.-II); Vice Chairman of Investment and Credit Committee
* Member of the Board	Yukihiko Matsumura	CFO; Chief Operating Officer, Corporate Accounting Dept., Business Accounting Dept., Finance Dept., and Risk Management Dept.; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Disclosure Committee; Vice Chairman of Investment and Credit Committee
♤ Member of the Board	Akira Terakawa	Chief Operating Officer, Corporate Planning & Strategy Dept.; Chairman of Internal Control Committee; Vice Chairman of Investment and Credit Committee
♤ Member of the Board	Ichiro Takahara	Chief Operating Officer, Global Strategy & Coordination Dept., and Research Institute; Advisor to the President for Lifestyle, Forest Products, ICT & Realty Group
Member of the Board	Takao Kitabata	Director, Kobe Steel, Ltd.; Director, Seiren Co., Ltd.; Director, Zeon Corporation
Member of the Board	Yukiko Kuroda	Director, People Focus Consulting; Director, CAC Holdings Corporation
Full-time Corporate Auditor	Takafumi Sakishima	
Full-time Corporate Auditor	Masahiro Enoki	
Corporate Auditor	Takashi Suetsuna	
Corporate Auditor	Yoshizumi Nezu	President, Representative Director, Tobu Railway Co., Ltd.; Director, Tobu Store Co., Ltd.; Director, Tokyu Corporation; Director, Matsuya Co., Ltd.; Corporate Auditor, Fukoku Mutual Life Insurance Company; Director, Japan Post Bank Co., Ltd.
◇ Corporate Auditor	Kyohei Takahashi	Chairman of the Board, Showa Denko K.K.

Notes: 1. Persons marked with * are Representative Directors.
2. Persons marked with ◇ are newly elected as Director at the 90th Ordinary General Meeting of Shareholders held on June 20, 2014, and assumed office.
3. Messrs. Takao Kitabata and Yukiko Kuroda are outside Directors.
4. Messrs. Takashi Suetsuna, Yoshizumi Nezu and Kyohei Takahashi are outside Corporate Auditors.
5. Messrs. Takao Kitabata, Yukiko Kuroda, Takashi Suetsuna, Yoshizumi Nezu and Kyohei Takahashi meet the requirements for Independent Directors/Corporate Auditors set forth by domestic stock exchanges; hence, the Corporation has appointed them as Independent Director/Corporate Auditor and notified their appointment to the domestic stock exchanges on which the Corporation is listed.
6. (i) Corporate Auditor Mr. Takafumi Sakishima has been engaged in the screening of investment and lending from the perspectives of finance and accounting by successively holding various posts in the Corporation, including Chief Operating Officer, Risk Management Dept. and Legal Dept., Vice Chairman of Investment and Credit Committee. Hence, he has considerable knowledge about finance and accounting.
(ii) Corporate Auditor Mr. Masahiro Enoki has been engaged in the screening of investment and lending from the perspectives of finance and accounting by successively holding various posts in the Corporation, including Chief Operating Officer, Business Accounting Dept. and Senior Operating Officer, Corporate Accounting Dept. and Vice Chairman of Investment and Credit Committee. Hence, he has considerable knowledge about finance and accounting.
(iii) Corporate Auditor Mr. Takashi Suetsuna has successively held various posts, including Director, Finance Div. of Commissioner General's Secretariat, National Police Agency and Chief Inspector General of Commissioner General's Secretariat, National Police Agency and Deputy Superintendent General, Tokyo Metropolitan Police Department, among others. Hence, he has considerable knowledge about finance and accounting.
(iv) Corporate Auditor Mr. Yoshizumi Nezu has long experience as an executive of corporate entities and corporate auditor at other companies. Hence, he has considerable knowledge about finance and accounting.
(v) Corporate Auditor Mr. Kyohei Takahashi has long experience as an executive of corporate entities. Hence, he has considerable knowledge about finance and accounting.
7. Ms. Yukiko Kuroda's officially registered name is Ms. Yukiko Matsumoto.
8. Mr. Norimasa Kuroda retired from Corporate Auditor at the close of the 90th Ordinary General Meeting of Shareholders held on June 20, 2014.
9. Messrs. Michihiko Ota and Kazuaki Tanaka resigned from office of Directors on April 1, 2015.
10. The "Food Group" collectively refers to the Food Materials Div. and the Food Products Div. The "Machinery Group" collectively refers to the Transportation Machinery Div., the Power Projects & Infrastructure Div. and the Plant Div. The "Metals & Mineral Resources Group" collectively refers to the Metals & Mineral Resources Div.-I and the Metals & Mineral Resources Div.-II. The "Energy & Chemicals Group" collectively refers to the Chemicals Div., the Energy Div.-I. and the Energy Div.-II. The "Lifestyle, Forest Products, ICT & Realty Group" collectively refers to the Lifestyle & Forest Products Div. and ICT, Finance & Insurance, Real Estate Business Div.

11. The changes in Member of the Board' and Corporate Auditor' Charge and Status of Important Concurrent Occupations on Positions at Other Organizations during the Business Year under review are as follows.

Status	Name	Detail of change	Date of change
Member of the Board	Mitsuru Akiyoshi	Assumed the position of Chief Operating Officer, Compliance Control Dept.	May 26, 2014
Member of the Board	Mitsuru Akiyoshi	Assumed the position of Director of United Super Markets Holdings Inc.	March 2, 2015
Member of the Board	Takao Kitabata	Assumed the position of Director of Seiren Co., Ltd.	June 24, 2014
Member of the Board	Takao Kitabata	Assumed the position of Director of Zeon Corporation	June 27, 2014
Member of the Board	Yukiko Kuroda	Retired from the position of Corporate Auditor of Astellas Pharma Inc.	June 18, 2014
Corporate Auditor	Yoshizumi Nezu	Assumed the position of Director of Japan Post Bank Co., Ltd.	June 25, 2014
Corporate Auditor	Kyohei Takahashi	Changed the position from Representative Director, Chairman of the Board of Showa Denko K.K. to Director, Chairman of the Board of the same company.	March 27, 2015

12. The names, status and responsibilities of area(s) of Executive Officers as of April 1, 2015 are as follows.

Executive Officers

(As of April 1, 2015)

Status	Name	Responsibility of area(s)
* President and CEO	Fumiya Kokubu	
• Senior Executive Vice President	Mitsuru Akiyoshi	Chief Executive Officer, Food & Consumer Products Group
* Senior Executive Vice President	Shigeru Yamazoe	Chief Executive Officer, Power Projects & Plant Group
Senior Managing Executive Officer	Kaoru Iwasa	Chief Executive Officer, Transportation & Industrial Machinery Group
• Senior Managing Executive Officer	Shinji Kawai	Chief Executive Officer, Energy & Metals Group
• Senior Managing Executive Officer	Yukihiko Matsumura	Chief Financial Officer (Chief Operating Officer, Corporate Communications Dept., Corporate Accounting Dept., Business Accounting Dept. and Finance Dept.); Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee; Chairman of CSR & Environment Committee; Chairman of Disclosure Committee
Managing Executive Officer	Keizo Torii	Chief Operating Officer, Grain Div.
Managing Executive Officer	Shoji Kuwayama	Regional CEO for ASEAN & Southwest Asia; Regional COO for ASEAN; Managing Director, Marubeni ASEAN Pte. Ltd.
Managing Executive Officer	Kazuaki Tanaka	Regional CEO for China; President, Marubeni (China) Co, Ltd.; General Manager, Beijing Office
Managing Executive Officer	Naoya Iwashita	Regional CEO for Europe, Africa & CIS; Regional COO for Europe; Managing Director and CEO, Marubeni Europe plc
Managing Executive Officer	Motoo Uchiyama	Regional CEO for South America; Director President, Marubeni Brasil S.A.,; President, Marubeni Uruguay International S.A.
Managing Executive Officer	Hikaru Minami	Chief Administrative Officer (Chief Operating Officer, General Affairs Dept., Information Strategy Dept., Risk Management Dept., Legal Dept., Compliance Control Dept. and Trade Compliance Management Dept.); CIO; Senior Operating Officer, Audit Dept.; Chairman of Compliance Committee; Chairman of Internal Control Committee; Chairman of IT Strategy Committee; Vice Chairman of Investment and Credit Committee
Managing Executive Officer	Masumi Kakinoki	Regional CEO for North & Central America; President and CEO, Marubeni America Corporation
* Managing Executive Officer	Akira Terakawa	Chief Strategy Officer (Chief Operating Officer, Human Resources Dept., Corporate Planning Dept., Regional Coordination & Administration Dept. and Research Institute); Senior Operating Officer, Executive Secretariat; Regional CEO of East Asia; Chairman of Compensation Consultative Committee; Vice Chairman of Investment and Credit Committee
* Managing Executive Officer	Ichiro Takahara	Chief Executive Officer, Chemical & Forest Products Group
Managing Executive Officer	Mutsumi Ishizuki	Chief Operating Officer, Metals & Mineral Resources Div.
Managing Executive Officer	Takeo Kobayashi	Chief Operating Officer, Forest Products Div.
Managing Executive Officer	Kazuro Gunji	General Manager, Corporate Accounting Dept.

Note: Persons marked with * are Representative Directors.

Executive Officers

(As of April 1, 2015)

Status	Name	Responsibility of area(s)
Executive Officer	Katsuhisa Yabe	General Manager, Nagoya Branch
Executive Officer	Hajime Kawamura	Chief Operating Officer, Plant Div.
Executive Officer	Nobuhiro Yabe	General Manager, Corporate Planning & Strategy Dept.
Executive Officer	Harumichi Tanabe	Senior Operating Officer for ASEAN & Southwest Asia; President, Marubeni Thailand Co., Ltd.; General Manager; Bangkok Branch
Executive Officer	Masakazu Arimune	Chief Operating Officer, Lifestyle Div.
Executive Officer	Noriaki Isa	General Manager, Human Resources Dept.
Executive Officer	Masashi Hashimoto	General Manager, Osaka Branch
Executive Officer	Masataka Kuramoto	Regional CEO for Middle East
Executive Officer	Shinichi Kobayashi	Regional CEO for Oceania; Managing Director, Marubeni Australia Ltd.
Executive Officer	Akihiko Sagara	Chief Operating Officer, Energy Div.-II
Executive Officer	Hirohisa Miyata	Chief Operating Officer, Power Projects Div.
Executive Officer	Koji Yamazaki	Chief Operating Officer, Food Products Div.
Executive Officer	Koji Kabumoto	Chief Operating Officer, ICT & Logistics Div.
Executive Officer	Toshiaki Ujiie	Chief Operating Officer, Construction & Industrial Machinery Div.
Executive Officer	Michael McCarty	Chief Operating Officer, Helena Business Div.; President and CEO, Helena Chemical Company
Executive Officer	Takeshi Kumaki	Senior Executive Officer, Energy & Metals Group (Special Mission); General Manager, Doha Branch
Executive Officer	Eiji Okada	Chief Operating Officer, Energy & Environment Infrastructure Div.
Executive Officer	Soji Sakai	Chief Operating Officer, Energy Div.-I-
Executive Officer	Hisamichi Koga	Chief Operating Officer, Automotive & Leasing Div.

Note: The "Food & Consumer Products Group" collectively refers to the Grain Div., the Food Products Div., the Lifestyle Div., the ICT & Logistics Div. and the Insurance & Real Estate Business Div. The "Chemical & Forest Products Group" collectively refers to the Helena Business Div., the Chemical Products Div. and the Forest Products Div. The "Energy & Metals Group" collectively refers to the Energy Div.-I, the Energy Div.-II, the Iron & Steel Products Div. and the Metals & Mineral Resources Div. The "Power Projects & Plant Group" collectively refers to the Power Projects Div., the Energy & Environment Infrastructure Div. and the Plant Div. The "Transportation & Industrial Machinery Group" collectively refers to the Aerospace & Ship Div., the Automotive & Leasing Div. and the Construction & Industrial Machinery Div.

Remuneration and other payments for Directors and Corporate Auditors

Remuneration and other payments paid to Directors and Corporate Auditors in the business year Under Review

Title	Number of recipients	Amount of payment
Director	12	795 million yen
Corporate Auditor	6	129 million yen
Total	18 (including 6 outside Directors and Corporate Auditors)	924 million yen (including 60 million yen paid to outside Directors and Corporate Auditors)

Notes: 1. The amounts below 1 million yen are rounded off.
2. By resolution of the 88th Ordinary General Meeting of Shareholders held on June 22, 2012, the maximum monthly remuneration was set at 110 million yen for Directors (including 2.5 million yen for outside Directors) and 12 million yen for Corporate Auditors.
3. The agenda to abolish the retirement remuneration plan at the close of the 83rd Ordinary General Meeting of Shareholders held on June 22, 2007, and make a final payment of retirement remuneration were duly resolved. In accordance with the resolution, the Corporation decided to pay retirement remuneration to each Director who is eligible to receive the final payment either at the time of retirement as Director or at the time of retirement as Executive Officer, whichever is later, and to each Corporate Auditor who is eligible to receive the final payment at the time of retirement as Corporate Auditor. In the business year under review, retirement remuneration was not paid to Directors/Corporate Auditors, who are eligible to receive a final payment in relation to the abolition of the Retirement Remuneration plan.

Matters concerning Outside Directors and Outside Corporate Auditors

(1) Important concurrent occupations or positions at other organization and relationships between these organisations and the Corporation

Title	Name	Status of important concurrent occupations or positions at other organizations	Relationships between organizations at which concurrent occupations or positions are held and the Corporation
Outside Director	Takao Kitabata	Director, Kobe Steel, Ltd.; Director, Seiren Co., Ltd. and Director, Zeon Corporation	There is no special relationship.
Outside Director	Yukiko Kuroda	Director, People Focus Consulting; Director, CAC Holdings Corporation	There is no special relationship.
Outside Corporate Auditor	Yoshizumi Nezu	President, Representative Director, Tobu Railway Co., Ltd.,; Director, Tobu Store Co., Ltd.,; Director, Tokyu Corporation; Director, Matsuya Co., Ltd.,; Corporate Auditor, Fukoku Mutual Life Insurance Company; Director, Japan Post Bank Co., Ltd.	Tobu Railway Co., Ltd., invests in Tobu Store jointly with the Corporation and competes with the Corporation in real estate-related businesses.
Outside Corporate Auditor	Kyohei Takahashi	Chairman of the Board, Showa Denko K.K.	There is no special relationship.

(2) Major activities

Title	Name	Major activities
Outside Director	Takao Kitabata	Participated in 18 meetings of the Board of Directors out of a total 19 meetings held during the business year under review and made comments as needed based primarily on his wide experience in government services and his profound knowledge accumulated through such experience.
Outside Director	Yukiko Kuroda	Participated in 17 meetings of the Board of Directors out of a total 19 meetings held during the business year under review and made comments as needed based primarily on her wide experience from having been an executive of various corporate entities, and her profound knowledge accumulated through such experience.
Outside Corporate Auditor	Takashi Suetsuna	Participated in all meetings of the Board of Directors and all meetings of the Board of Corporate Auditors held during the business year under review, and made comments as needed based primarily on his wide experience in government services and his profound knowledge accumulated through such experience. Participated in all meetings of the Board of Directors and all meetings of the Board of Corporate Auditors held during the business year under review, and made comments as needed based primarily on his wide experience from having been an executive of various corporate entities, and his profound knowledge accumulated through such experience.
Outside Corporate Auditor	Yoshizumi Nezu	Participated in 17 meetings of the Board of Directors out of a total 19 meetings and all meetings of the Board of Corporate Auditor held during the business year under review and made comments as needed based primarily on his wide experience from having been an executive of various corporate entities and his profound knowledge accumulated through such experience.
Outside Corporate Auditor	Kyohei Takahashi	Participated in 13 meetings of the Board of Directors out of a total 15 meetings held since his appointment on June 20, 2014 and all meetings of the Board of Corporate Auditor held and made comments as needed based primarily on his wide experience from having been an executive of various corporate entities, and his profound knowledge accumulated through such experience.

(3) Summary of limitation of liability agreement

In order to enable each of outside Directors Messrs. Takao Kitabata and Yukiko Kuroda and outside Corporate Auditors Messrs. Takashi Suetsuna, Yoshizumi Nezu and Kyohei Takahashi to fully perform his or her duty as outside Director or outside Corporate Auditor, the Corporation has entered into an agreement with each of them in which the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act is limited to the sum of the amounts specified in each item of Article 425, Paragraph 1 of the Companies Act, if he or she has acted in good faith and without gross negligence in performing his or her duties.

IV. The Corporation's System and Policies

Systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation Other systems necessary to ensure the properness of operations

The Corporation shall develop the basic policies on the systems necessary to ensure the properness of operations of the Corporation and operations of the corporate group, consisting of the Corporation and the Group companies (which refer to consolidated subsidiaries of the Corporation and companies which the Corporation regards as being substantially equivalent to its subsidiaries) (the "Marubeni Group") as described below ("the basic internal control policy"), in accordance with the Companies Act and the Enforcement Regulations of the Companies Act, in order to raise corporate value and build a stable and sustainable group corporate structure through corporate activities conforming to the Company Creed and the Management Philosophy*. The Corporation shall make its systems more appropriate and efficient by constantly reviewing the basic internal control policy in response to changes in society.

(i) System necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation

(1) Corporate governance

(i) Directors and Board of Directors

- Board of Directors' supervision of Directors
- In principle, Appointment of Chairman without representative rights and the authority for execution of operations as chairman of the Board of Directors
- Board of Directors' decision on responsibilities of areas of Directors
- Directors' reports to the Board of Directors on execution of duties (more than once in 3 months)
- Terms of office of Directors: 1 year
- Election of outside Directors
- Efficient execution under the Executive Officer system, participation in the overall management of the Corporation by Group CEOs, and supervision of the overall operations of the Group for which each Group CEOs is in charge

(ii) Corporate Auditors and Board of Corporate Auditors

- Audits of the appropriateness of Directors' execution of duties by Corporate Auditors and the Board of Corporate Auditors

(2) Compliance

(i) Compliance System

- Formulation of the norm of conduct commonly applicable to the Group including Company Doctrine and Compliance Manual
- Various measures implemented by varied committees such as the Compliance Committee

(ii) Internal whistle-blowing system

- Establishment of the "Door of Courage", "Marubeni Anti-Corruption Hotline"

(iii) Cutting off relations with antisocial forces

- Cutting off all relations with antisocial activities and forces

(3) Internal audits

- Internal audits by Audit Dept. under the direct control of President, company-wide self-inspection, and Reports to the Board of Directors regarding internal audits by Audit Dept.

(4) Disciplinary action

- Severe punishment after conferring with the Compensation Consultative Committee and the Award and Disciplinary Committee

(ii) Systems to preserve and manage information related to the execution of duties by Directors

(1) Preservation and management of information and prevention of information leakage

- Formulation of "Regulation for Management of Documents and Other Material" of the Corporation; and the designation of documents and other material to be kept, the retention period and administrators of documents and other material.

(2) Perusal of information

- Officers and Corporate Auditors permitted to peruse documents and other material kept at any time

(iii) Internal regulations for the risk management of losses and other related systems

(1) Principle of authority

- Clear definition of the authority of officers and employees

(2) System for internal approval procedure

- Deliberation on individual projects at the Investment and Credit Committee in accordance with "Regulation of Authority and Duties" and "Regulation for Internal Approval Procedure" of the Corporation; referring the projects to the Corporate Management Committee for discussion; and approval by President. Further approval by the Board of Directors according to the degree of importance and other matters of the projects. Follow-up of important projects; and reporting the projects regularly to the Corporate Management Committee

(3) Risk assessment

- Comprehensive risk management of measurable risks
- Management of qualitative risks through enhancement of the compliance system and other means.

(4) Crisis management

- Formulation of business continuity plans to cope with material events such as natural disasters; and prompt drawing up and implementation of specific measures for minimizing damages and losses

(iv) Systems necessary to ensure the efficient execution of duties by Directors

(1) Management policy, strategy and plan

- Establishment of targets common to all officers and employees of Marubeni Group

(2) Corporate Management Committee

- Establishment of the Corporate Management Committee to deliberate the supreme plan for management and company-wide important matters

(3) Business and Corporate Staff Groups

- Introduction of the business group system and transfer of the authority to Group CEOs
- Corporate Staff Group's management, check and support of the business group in each specialty field

(4) Clarification of authorities and duties

- Establishment by the Board of Directors and in various internal regulations of officers' responsibilities of areas, each officer's and each employee's division of rules, authorities and responsibilities, and the decision-making rules

*Company Creed : Fairness (To be fair and bright)
Innovation (To be active and innovative)
Harmony (To respect each other and cooperative)

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

(v) Systems necessary to ensure the appropriateness of operations by the group

(1) Marubeni Group's operating system

- Assignment of the person in charge of grasping the situation of, directing and supervising each Group company's management
- Establishment of the guidelines for Group companies' management systems
- Proper Reporting to the Corporation on matters regarding execution of duties by Directors etc., at each Group company
- Proper management of risk of loss at each Group company
- Ensuring of the efficient execution of duties by Directors etc., at each Group company
- Ensuring of legal compliance at each Group company

(2) Compliance

- Support and direction of Group companies' compliance activities by the Compliance Committee
- Opening the "Door of Courage", "Marubeni Anti-Corruption Hotline" to all Group employees

(3) Establishment of a system necessary to ensure the appropriateness of financial reporting and asset safeguarding

- Establishment of systems necessary to ensure the reliability of, and continued monitoring of financial reports including consolidated financial statements through the activities of the Internal Control Committee and other activities
- Establishment of a system to ensure the appropriate acquisition, retention and disposal of assets held by Group companies
- Establishment of the Disclosure Committee to disclose information in a timely and appropriate manner

(4) Audits

- Audit Dept.'s on-site audits of Marubeni Group companies
- Audits and accounting audits of each Marubeni Group company by Corporate Auditors and the Accounting Auditor

(vi) Matters concerning employees assisting the duties of Corporate Auditors, and matters concerning the independence of these employees from Directors

(1) Establishment of Corporate Auditor Dept.

- Establishment of Corporate Auditor Dept. and assignment of assistants of Corporate Auditors

(2) Personnel affairs of Corporate Auditor Dept.

- Prior reporting of personnel affairs (transfer, evaluation, disciplinary action and other matters) related to Corporate Auditor Dept. to Corporate Auditors
- Corporate Auditors' request for changes in personnel affairs of Corporate Auditor Dept.

(vii) Systems for Directors and employees to report to Corporate Auditors and other systems for reports to Corporate Auditors

(1) Corporate Auditors' attendance at important meetings

- Corporate Auditors' attendance at meetings of Board of Directors, meetings of Corporate Management Committee, and other important meetings

(2) Reporting to Corporate Auditors by officers and employees

- Holding of meetings between President and Corporate Auditors on a regular basis
- Reporting to Corporate Auditors on execution of duties by Directors, Chief Operating Officer of each Division and General Manager of each Department in Corporate Staff Group
- Reporting to Corporate Auditors by officers in case of discovery of any fact that may cause significant damages to the Corporation
- Establishment of a system to provide material reports directly on indirectly to Corporate Auditors of the Corporation from Directors, Corporate Auditors and employees etc. of each Group company or persons who have received reports from such Directors, Corporate Auditors or employees etc.
- Cooperation on reporting requested by Corporate Auditors
- Establishment of a system to ensure that persons, who have provided such reports to Corporate Auditors, are not treated unfairly at Marubeni or any Group company because of the report

(viii) Other systems necessary to ensure effective audits by Corporate Auditors

(1) Coordination among Audit Dept., the Accounting Auditor and the Marubeni Group companies' Corporate Auditors

- Prior receipt by Corporate Auditors of the auditing plans of Audit Dept. and the Accounting Auditor, and exchange of opinions concerning audit policies and audit results reports at regular meetings
- Coordination between Corporate Auditors and each Marubeni Group company's Corporate Auditors

(2) Appointment of outside specialists

- Appointment by Corporate Auditors of outside advisors such as lawyers

(3) Audit related expenses

- Advance payment / reimbursement or processing as debts of fees for outside specialists and other expenses for execution of duties by Corporate Auditors upon request of Corporate Auditors

Enacted on May 12, 2006
Amended on April 28, 2015

Policy concerning decision to distribute surplus by way of dividend and other matters

The Corporation recognizes that its important corporate responsibilities lie in paying stable dividends to shareholders in a consistent manner as well as maximizing corporate value and competitiveness by expanding and effectively utilizing internal reserves. To further clarify its stance on redistributing profits to shareholders, the Corporation applies a basic policy to determine dividends. Such policy aims for a consolidated payout ratio of about 20% or more, based on the principle of linking dividends to the Corporation's business results for each term. As for the frequency of dividend distribution of surplus for each business year, the Corporation retains its conventional manner to pay dividend twice a year-interim and year-end dividends. As the Corporation's Articles of Incorporation provide that, pursuant to the provisions of Article 459, paragraph 1 of the Companies Act, its Board of Directors is entitled to resolve dividend distribution of surplus, it is the Corporation's basic policy that payment of each dividend is to be resolved at meetings of the Board of Directors.

V. Accounting Auditor

The name of the Accounting Auditor

Ernst and Young ShinNihon LLC

The amount of remuneration for the Accounting Auditor

(i) The amount of remuneration the Corporation shall pay for the services pursuant to Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan	550 million yen
(ii) Total amount of profit in monetary or other assets the Corporation or its subsidiaries shall pay to the Accounting Auditor	1,016 million yen

Notes: 1. The Corporation does not classify the amount of remuneration from audits based on the Companies Act from that from audits based on the Financial Instruments and Exchange Act in the contract with the Accounting Auditor.
2. Among the Corporation's major subsidiaries, Marubeni America Corporation, Axia Power Holdings B.V., Marubeni Coal Pty. Ltd., Marubeni Los Pelambres Investment B.V., and Marubeni Oil & Gas (USA) Inc. are audited by auditors other than the Accounting Auditor of the Corporation.

Detail of non-audit services

The Corporation has entrusted the Accounting Auditor with Support services for improving the compliance system, in addition to the audit services based on Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan.

Policy to decide dismissal or non-reappointment of the Accounting Auditor

In the event that it is deemed the Accounting Auditor falls under the provisions of each item in Article 340, Paragraph 1 of the Companies Act, Corporate Auditors shall dismiss the Accounting Auditor based on the agreements of all Corporate Auditors. In principle, in the event that the appropriate performing of duties on the part of the Accounting Auditor is deemed difficult, the Board of Corporate Auditors shall refer an agenda to dismiss or not to re-appoint the Accounting Auditor to the General Meeting of Shareholders based on the decision by a majority of Corporate Auditors.

(This policy has been determined by the Board of Corporate Auditors after the date upon which the amendment to Article 344 of the Companies Act came into force (May 1, 2015))

Consolidated Financial Statements

Consolidated Statement of Financial Position

Item	91th Business Year (As of March 31, 2015)	Ref: 90th Business Year (As of March 31, 2014)
Assets	Millions of yen	Millions of yen
Current assets:		
Cash and cash equivalents	469,106	665,498
Time deposits	12,310	25,824
Investment securities	601	0
Notes, trade accounts and loans receivable	1,350,473	1,414,045
Other current financial assets	219,221	208,768
Inventories	898,870	778,683
Assets classified as held for sale	64,072	26,805
Other current assets	246,014	191,403
Total current assets	3,260,667	3,311,026
Non-current assets:		
Investments in associates and joint ventures	1,819,015	1,587,840
Other investments	421,434	466,624
Notes, trade accounts and loans receivable	213,042	156,618
Other non-current financial assets	90,336	94,669
Property, plant and equipment	1,363,776	1,175,046
Intangible assets	366,185	350,443
Deferred tax assets	62,223	8,307
Other non-current assets	76,386	105,512
Total non-current assets	4,412,397	3,945,059
Total assets	7,673,064	7,256,085

Item	91th Business Year (As of March 31, 2015)	Ref: 90th Business Year (As of March 31, 2014)
Liabilities and equity	Millions of yen	Millions of yen
Current liabilities:		
Bonds and borrowings	522,992	482,904
Notes and trade accounts payable	1,313,165	1,443,064
Other current financial liabilities	447,122	390,876
Income tax payable	20,955	18,081
Liabilities directly associated with assets classified as held for sale	32,659	10,402
Other current liabilities	393,116	303,019
Total current liabilities	2,730,009	2,648,346
Non-current liabilities:		
Bonds and borrowings	2,846,032	2,699,461
Notes and trade accounts payable	20,549	19,714
Other non-current financial liabilities	113,680	117,372
Accrued pension and retirement benefits	76,135	69,014
Deferred tax liabilities	115,716	99,148
Other non-current liabilities	92,230	71,799
Total non-current liabilities	3,264,342	3,076,508
Total liabilities	5,994,351	5,724,854
Equity:		
Issued capital	262,686	262,686
Capital surplus	148,243	154,054
Treasury stock	(1,361)	(1,338)
Retained earnings	728,098	699,951
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	108,256	120,738
Foreign currency translation adjustments	327,782	181,721
Gains (losses) on cash flow hedges	(55,189)	(34,454)
Remeasurements of defined benefit plan	—	—
Equity attributable to owners of the parent	1,518,515	1,383,358
Non-controlling interests	160,198	147,873
Total equity	1,678,713	1,531,231
Total liabilities and equity	7,673,064	7,256,085

Consolidated Statement of Comprehensive Income

Item	91th Business Year (from April 1, 2014 to March 31, 2015)	Ref: 90th Business Year (from April 1, 2013 to March 31, 2014)
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	7,621,135	6,853,975
Commissions on services and trading margins	213,160	201,725
Total revenue	7,834,295	7,055,700
Cost of goods sold	(7,126,977)	(6,404,637)
Gross trading profit	707,318	651,063
Other income (expenses):		
Selling, general and administrative expenses	(546,630)	(493,601)
Gains (losses) on property, plant and equipment:		
Impairment losses	(152,835)	(43,452)
Gains (losses) on sales of property, plant and equipment	7,962	1,956
Other-net	7,817	(5,906)
Total other income (expenses)	(683,686)	(541,003)
Finance income (expenses):		
Interest income	14,509	14,565
Interest expenses	(39,090)	(36,626)
Dividend income	34,957	34,917
Gains (losses) on investment securities	687	14,052
Total finance income (expenses)	11,063	26,908
Share of profits of associates and joint ventures	89,919	99,405
Profit before tax	124,614	236,373
Income tax (expense)	(11,885)	(23,087)
Profit for the year	112,729	213,286
Profit for the year attributable to:		
Owners of the parent	105,604	210,945
Non-controlling interests	7,125	2,341
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	(48,924)	(17,911)
Remeasurements of defined benefit plan	(2,248)	(2,523)
Changes in other comprehensive income of associates and joint ventures	5,111	1,040
Items that will be reclassified to profit or loss:		
Foreign currency translation adjustments	144,739	64,361
Gains (losses) on cash flow hedges	8,084	639
Changes in other comprehensive income of associates and joint ventures	(8,319)	24,319
Other comprehensive income, net of tax	98,443	69,925
Total comprehensive income for the year	211,172	283,211
Total comprehensive income for the year attributable to:		
Owners of the parent	194,838	278,752
Non-controlling interests	16,334	4,459
Total volume of trading transactions	13,925,339	13,633,520

"Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type. "Total volume of trading transactions" is not required by International Financial Reporting Standards ("IFRSs") but is presented here to provide readers with a better understanding and is as presented in common Japanese accounting practice.

Consolidated Statement of Changes in Equity

Item	91th Business Year (from April 1, 2014 to March 31, 2015)	Ref: 90th Business Year (from April 1, 2013 to March 31, 2014)
	Millions of yen	Millions of yen
Issued capital:		
Balance at beginning of year	262,686	262,686
Balance at end of year	262,686	262,686
Capital surplus:		
Balance at beginning of year	154,054	153,874
Disposal of treasury stock	—	0
Equity transactions with non-controlling interests and others	(5,811)	180
Balance at end of year	148,243	154,054
Treasury stock:		
Balance at beginning of year	(1,338)	(887)
Purchases and sales of treasury stock	(23)	(451)
Balance at end of year	(1,361)	(1,338)
Retained earnings:		
Balance at beginning of year	699,951	550,841
Cumulative effect of applying new accounting policies	—	(1,955)
Profit for the year attributable to owners of the parent	105,604	210,945
Transfer from other components of equity	(33,200)	(17,343)
Dividends to owners of the parent	(44,257)	(42,537)
Balance at end of year	728,098	699,951
Other components of equity:		
Balance at beginning of year	268,005	182,855
Gains (losses) on financial assets measured at fair value through other comprehensive income	(43,955)	(16,630)
Foreign currency translation adjustments	146,061	68,571
Gains (losses) on cash flow hedges	(11,145)	18,837
Remeasurements of defined benefit plan	(1,727)	(2,971)
Transfer to retained earnings	33,200	17,343
Transfer to non-financial assets or non-financial liabilities	(9,590)	—
Balance at end of year	380,849	268,005
Equity attributable to owners of the parent	1,518,515	1,383,358
Non-controlling interests:		
Balance at beginning of year	147,873	53,639
Dividends to non-controlling interests	(5,129)	(3,008)
Equity transactions with non-controlling interests and others	1,120	92,783
Profit for the year attributable to non-controlling interests	7,125	2,341
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	38	115
Foreign currency translation adjustments	9,646	2,005
Gains (losses) on cash flow hedges	(58)	(94)
Remeasurements of defined benefit plan	(417)	92
Balance at end of year	160,198	147,873
Total equity	1,678,713	1,531,231
Total comprehensive income for the year attributable to:		
Owners of the parent	194,838	278,752
Non-controlling interests	16,334	4,459
Total comprehensive income for the year	211,172	283,211

Notes to Consolidated Financial Statements

<Notes to significant matters which constitute the basis for preparation of the Consolidated Financial Statements>

1. Basis of Consolidated Financial Statements

The Company's Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") pursuant to the Paragraph 1 of Article 120 of the Ordinance for Company Accounting. However, pursuant to the latter part, certain disclosure that is required on the basis of IFRSs is omitted.

2. Scope of consolidation and application of the equity method

(1) Number of consolidated subsidiaries and names of major consolidated subsidiaries

Number of consolidated subsidiaries: 303

MX Mobiling Co., Ltd., Yamaboshiya Co., Ltd., Marubeni Energy Corporation, Marubeni Nisshin Feed Co., Ltd., Marubeni America Corporation, Axia Power Holdings B.V., Gavilon Agriculture Holdings, Co., Marubeni Coal Pty. Ltd., Marubeni Los Pelambres Investment B.V., Marubeni Oil & Gas (USA) Inc.

(2) Number of associates and joint ventures accounted for under the equity method and names of major companies accounted for under the equity method

Number of associates and joint ventures accounted for under the equity method: 149

Marubeni-Itochu Steel Inc., Katakura Chikkarin Co., Ltd., Tobu Store Co., Ltd., Aeon Market Investment Inc., TeaM Energy Corporation, Lion Power (2008) Pte. Ltd.

The number above represents those companies which the Company directly consolidates or to which the Company applies the equity method. Companies which are sub-consolidated or accounted for under the equity method by other subsidiaries (407 companies) are excluded from this number.

3. Significant accounting policies

(1) Valuation standards and methods for financial assets (The Company and its consolidated subsidiaries apply IFRS 9 *Financial Instruments*)

Financial assets measured at amortised cost:

Financial assets measured at amortised cost are measured at fair value plus transaction costs at initial recognition. After initial recognition, financial assets measured at amortised cost are measured at amortised cost calculated using the effective interest method less any impairment losses. Amortisation using the effective interest method is recognised as part of finance income in the Consolidated Statement of Comprehensive Income.

Financial assets measured at fair value through profit or loss ("Financial assets measured at FVTPL"):

Financial assets measured at FVTPL are measured at fair value. Changes in the fair values, together with the related dividend and interest income, are mainly recognised as part of finance income in the Consolidated Statement of Comprehensive Income.

Financial assets measured at fair value through other comprehensive income ("Financial assets measured at FVTOCI"):

Financial assets measured at FVTOCI are measured at fair value plus transaction costs at initial recognition. After initial recognition, Financial assets measured at FVTOCI are measured at fair value with any change in fair value recognised in other comprehensive income. The cumulative amount of the change in fair value recognised in other comprehensive income is recognised in other components of equity. However, dividend income arising from equity financial assets measured at FVTOCI is recognised as part of finance income (or expenses) in the Consolidated Statement of Comprehensive Income.

Impairment of financial assets measured at amortised cost:

The Company and its consolidated subsidiaries judge that a financial asset measured at amortised cost is impaired only if there is objective evidence of impairment as a result of one or more events that occur after the initial recognition of the asset, and such an event or events have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The amount of an impairment loss is estimated based on the present value of estimated future cash flows discounted at the financial asset's original effective interest rate or observable market prices of the financial asset. In addition to the impairment losses recognised in the manner described above, the Company and its consolidated subsidiaries recognise impairment losses on financial assets based on historical credit loss rates calculated in consideration of past experience, etc. or estimated recoverable amounts after evaluating potential risks associated with the obligors, geographic areas, etc. pertaining to the financial assets.

(2) Valuation standards and methods for inventories

Inventories, which mainly consist of commodities, merchandise, and real estate held for sale, are measured at the lower of cost (mainly specific or moving average cost) and net realisable value.

When the cause of a write-down no longer exists, or when there is clear evidence of an increase in net realisable value due to changes in economic conditions, reversals of such write-downs are recognised.

Inventories held for generating profits from short-term fluctuations in market prices are measured at fair value less costs to sell, with fluctuations in fair value less costs to sell recognised in profit or loss in the period in which such fluctuations occur.

(3) Depreciation method for assets

The depreciable amount of items of property, plant and equipment is allocated over each period for the useful life of each item through depreciation, mainly on a straight-line basis over the useful life of each item (buildings and structures from 2 to 60 years, machinery and equipment from 2 to 45 years), or the units of production method based on reserve estimation. Land is not depreciated. The amount of intangible assets with finite useful lives subject to amortisation is allocated as an expense over each period for the useful life of each asset (franchises and customer relationships approximately from 3 years to 45 years, software approximately from 2 years to 20 years) through amortisation, mainly on a straight-line basis. Intangible assets judged to have indefinite useful lives and goodwill are not subject to amortisation.

(4) Impairment of non-financial assets other than inventories

Property, plant and equipment, intangible assets, and goodwill are assessed, at the end of each reporting period,

whether there is an indication that an asset may be impaired. If there is an indication that an asset may be impaired, the recoverable amount of the asset is estimated. Intangible assets with indefinite useful lives and goodwill are evaluated whether the carrying amount of an asset exceeds its recoverable amount on a regular basis (at least annually), irrespective of whether there is any indication that an asset may be impaired. If the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount is reduced to the recoverable amount and that reduction is recognised as an impairment loss.

The Company and its consolidated subsidiaries assess, at the end of each reporting period, whether there is an indication that the recognised impairment losses in prior periods for an asset may no longer exist or may have decreased. If there is such an indication, the Company and its consolidated subsidiaries estimate the recoverable amount of the asset. If the estimated recoverable amount exceeds the carrying amount of the asset, a reversal of impairment losses is recognised to the extent that the carrying amount after the reversal does exceed the carrying amount (after deducting accumulated depreciation or accumulated amortisation) that would have been determined had the impairment losses not been recognised previously. However, impairment losses recognised in respect of goodwill are not reversed under any circumstances.

(5) Provisions

The Company and its consolidated subsidiaries recognise a provision when (i) they have a present obligation (legal or constructive) as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the amount of a provision is measured at the present value of the expenditure expected to be required to settle the obligation, discounted at a discount rate reflecting the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance expenses.

(6) Post-employment benefits

The effect of the remeasurement of a net defined benefit asset or liability is recognised in other comprehensive income and is immediately reclassified from other components of equity to retained earnings. Such remeasurement consists of actuarial gains and losses on the defined benefit obligation and the return on plan assets (excluding the amount of interest income on plan assets). Past service cost is recognised immediately in profit or loss.

(7) Presentation of the total amount of revenue and the net amount of revenue

The Company and its consolidated subsidiaries are deemed to be performing transactions as a principal when they have exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, and the total amount of transactions is presented as revenue.

The Company and its consolidated subsidiaries are deemed to be performing transactions as an agent when they do not have exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, and the net amount, after deduction of amounts due to third parties from the consideration earned on the transactions, is presented as revenue.

"Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type. "Total volume of trading transactions" is not required by IFRSs but is presented here to provide readers with a better understanding and is as presented in common Japanese accounting practice.

(8) Consumption taxes

Revenues, cost and expenses in the Consolidated Statement of Comprehensive Income do not include consumption taxes.

4. Changes in significant accounting policies

(1) Change in the scope of consolidation and application of the equity method

Consolidated subsidiaries: newly included: 20; excluded: 20
Associates and joint ventures accounted for under the equity method: newly included: 12; excluded: 13

(2) Newly applied standards and interpretations

From the beginning of the year ended March 31, 2015, the Company and its consolidated subsidiaries have applied the following standards and interpretations.

Standards and interpretations	Description
IAS 36 *Impairment of Assets*	Disclosure of recoverable amounts for non-financial assets
IFRIC 21 *Levies*	Recognition of liabilities related to levies

From the beginning of the 3rd quarter ended December 31, 2014, the Company and its consolidated subsidiaries have applied the following standards and interpretations.

Standards and interpretations	Description
IFRS 9 *Financial Instruments (Amended November 2013)*	Changes in qualifying criteria for hedge accounting

The above-mentioned standards and interpretations were applied pursuant to their respective transitional provisions, and did not have a significant impact. The cumulative effect of applying IFRIC 21 was accounted for as an adjustment to retained earnings.

(3) Reclassifications

Certain reclassifications and format changes have been made to the prior year amounts to conform to the current year presentation.

<Notes to the Consolidated Statement of Financial Position>

1. Pledged assets

Cash and cash equivalents, and time deposits	16,612 million yen
Notes, trade accounts and loans receivable (current and non-current)	98,984 million yen
Inventories	231,528 million yen
Investments in associates and joint ventures	198,777 million yen
Property, plant and equipment (after deducting accumulated depreciation)	159,686 million yen
Other	164,403 million yen
Total	869,990 million yen

The obligations secured by such collateral were as follows:

Bonds and borrowings (current and non-current)	68,757 million yen
Notes and trade accounts payable (current and non-current)	621 million yen
Other current liabilities	43,413 million yen
Guarantees of contracts and other	32,944 million yen
Total	145,735 million yen

2. Allowance for doubtful receivables directly deducted from assets:
Notes, trade accounts and loans receivable (current)
13,464 million yen
Notes, trade accounts and loans receivable (non-current)
17,748 million yen

3. Accumulated depreciation on property, plant and equipment
843,572 million yen

4. Guarantee obligation, etc.
The Company and its consolidated subsidiaries provide various types of guarantees for the obligations of their associates and customers in the ordinary course of business. The guarantees mainly relate to the repayment of borrowings to third parties.
The outstanding balances of guarantees were 391,630 million yen, and 366,945 million yen which exclude the amount secured by secondary guarantees provided for the Company by the third parties of 24,685 million yen at the end of the fiscal year.
Outstanding guarantees (total of guarantee payable) represent the maximum potential amount of future payments in which the guarantee could be performed without consideration of the possibilities of fulfillment of the obligations.
Although there are certain outstanding litigations such as those relating to infrastructure construction projects oversea at the end of the fiscal year, the outcome of these can not be determined at this time. The Company provides no further disclosures on these litigations since the Company believes that such disclosures would prejudice seriously the outcome of the proceedings.

<Notes to the Consolidated Statement of Comprehensive Income>

1. Impairment losses
Significant components of impairment loss at March 31, 2015 were as follows:
(1) Impairment loss on oil and gas assets in the North Sea
As a result of the decline in crude oil prices and the increase in development costs, the Company recognised, as an estimated non-recoverable amount, an impairment loss of ¥63,164 million on oil and gas assets in the North Sea, which recorded in "Impairment losses" in the Consolidated Statement of Comprehensive Income.
(2) Impairment loss on other oil and gas assets
As a result of the decline in crude oil prices, the Company recognised, as an estimated non-recoverable amount, an impairment loss of ¥18,166 million on oil and gas assets in the U.S. Gulf of Mexico, and an impairment loss of ¥15,199 million on oil and gas assets in Texas in the U.S.A., which recorded in "Impairment losses" in the Consolidated Statement of Comprehensive Income.
(3) Impairment loss on goodwill at Gavilon
The Company revised the business plan for Gavilon, as it expected the operating results not achieving the original plan's targets for two consecutive years. As a result, the Company recognised, as an estimated non-recoverable amount of goodwill, an impairment loss of ¥48,053 million, which is recorded in "Impairment losses" in the Consolidated Statement of Comprehensive Income.

2. Other-net
On September 30, 2014, the Company integrated its grain export business in the U.S.A. by contributing the grain export operation including elevator facilities at Terminal 5 in the Port of Portland, Oregon (hereinafter "T5") through one of its subsidiaries, Columbia Grain, Inc., to Pacificor, LLC (formerly, Kalama Export Company LLC) in the Port of Kalama, Washington, a joint venture of Gavilon and Archer Daniels Midland Company, U.S.A..
The Company recognised valuation gain of ¥33,091 million in T5, which is recorded in "Other-net" in the Consolidated Statement of Comprehensive Income.

3. Gains (losses) on investment securities
The Company decided to dispose of its investment in a coal mining project in Canada. Consequently, the Company recognised, as an expected loss in relation to the transaction, an impairment loss of ¥25,968 million, which is recorded in "Gains (losses) on investment securities" in the Consolidated Statement of Comprehensive Income.

<Notes to the Consolidated Statement of Changes in Equity>

1. Type and number of outstanding shares at March 31, 2015:

Type of shares	Common stock
Number of shares	1,737,940,900 shares

2. Dividends
(1) Amount of dividends paid

Resolution	Types of stock	Total amount of dividends paid	Dividend per share	Record date	Effective date
The Board of Directors meeting held on May 16, 2014	Common stock	21,695 million yen	12.50 yen	March 31, 2014	June 2, 2014
The Board of Directors meeting held on November 6, 2014	Common stock	22,562 million yen	13.00 yen	September 30, 2014	December 2, 2014

(2) Dividends whose record date was included in the current fiscal year, those whose effective date occurs after the current fiscal year.

Resolution	Types of stock	Total amount of dividends paid	Dividend resources	Dividend per share	Record date	Effective date
The Board of Directors meeting held on May 15, 2015	Common stock	22,562 million yen	Retained earnings	13.00 yen	March 31, 2015	June 1, 2015

<Financial instruments>

1. Conditions of financial instruments

To strengthen business relationships and for other purposes, the Company and its consolidated subsidiaries invest in various types of financial instruments. Debt instrument financial assets are classified as either financial assets measured at amortised cost or Financial assets measured at FVTPL, and equity financial assets are classified as either Financial assets measured at FVTPL or Financial assets measured at FVTOCI. The fair value of financial instruments is measured based on the market price in an active market. If the market in which a financial instrument is traded is not active or no active market exists for the financial instrument, fair value is determined by using an appropriate valuation technique.

The Company and its consolidated subsidiaries conduct extensive risk management at the credit screening in order to prevent credit risks from materialising regarding customers that relate to Notes, trade accounts and loans receivable.

The fundamental policy of the Company and its consolidated subsidiaries is to maintain an optimal mix of funding in line with the requirements of the asset portfolio. Funding sources include indirect financial procurement firstly from banks and other financial institutions, as well as direct procurement through the issuance of bonds, commercial paper and other means.

The Company and its consolidated subsidiaries are exposed to market risks such as foreign exchange, interest rate and commodity price and enter into derivative transactions, including non-derivative financial instruments which are designated as hedging instruments, to hedge the risks. The Company and its consolidated subsidiaries also enter into derivative transactions for trading purposes. The Company and its consolidated subsidiaries have internal regulations regarding position and loss limits and the actual positions and gains/losses are periodically reported to management.

2. Fair values of financial instruments

Amounts recognised on the Consolidated Statement of Financial Position and fair values as of the end of fiscal year under review are as follows:

	Amounts recognised on the Consolidated Statement of Financial Position (*)	Fair values
Notes, trade accounts and loans receivable (1)	1,563,515 million yen	1,564,427 million yen
Investment securities and other investments (2)	422,035 million yen	422,035 million yen
Bonds and borrowing (3)	(3,369,024 million yen)	(3,370,998 million yen)

(*) Those recognised as liabilities are put in brackets.

Notes: Matters regarding method of calculating fair values of financial instruments and securities and derivative instruments

The estimated fair value of the financial instruments of the Company and its consolidated subsidiaries has been determined using available market information or other appropriate valuation methodologies.

(1) The fair value of notes, trade accounts and loans receivable is estimated using discounted future cash flows based mainly on the interest rates at the year end applicable to notes.

(2) The fair value of investment securities in active markets is measured on the basis of quoted prices at the year end.

The fair value of equity securities in markets that are not active and debt securities classified as Financial assets measured at FVTPL is measured on the basis of discounted future cash flows, third-party valuations and other valuation methods.

The fair value of debt securities measured at amortised cost is estimated using discounted future cash flows based on the market interest rates at the year end applicable to debt securities with identical remaining periods and similar credit ratings.

(3) The fair value of bonds and borrowings is estimated using discounted future cash flows based on the interest rates at the year end applicable to similar loan agreements with identical remaining periods.

(4) The carrying amounts of cash and cash equivalents, and time deposits in the Consolidated Statement of Financial Position approximated fair value.

(5) The carrying amounts of notes and trade accounts payable in the Consolidated Statement of Financial Position approximated fair value.

(6) The carrying amounts of derivative assets classified as "Other financial assets" and derivative liabilities classified as "Other financial liabilities" reflected in the Consolidated Statement of Financial Position represent fair value. The carrying amount of non-derivative assets classified as "Other financial assets" and non-derivative liabilities "Other financial liabilities" in the Consolidated Statement of Financial Position approximated fair value.

<Per share information>

Equity per share attributable to owners of the parent: 875.04 yen

Basic earnings per share attributable to owners of the parent: 60.85 yen

Ref: Consolidated Statement of Cash Flows <Unaudited>

Item	91th Business Year (from April 1, 2014 to March 31, 2015)	90th Business Year (from April 1, 2013 to March 31, 2014)
	Millions of yen	Millions of yen
Operating activities:		
Profit for the year	112,729	213,286
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:		
Depreciation and amortisation	118,239	85,855
Gains (losses) on property, plant and equipment	144,873	41,496
Finance income (expenses)	(11,063)	(26,908)
Share of profits of associates and joint ventures	(89,919)	(99,405)
Income tax (expense)	11,885	23,087
Changes in notes and accounts receivable	114,444	31,773
Changes in inventories	(32,091)	(47,568)
Changes in notes and trade accounts payable	(209,004)	45,668
Other	10,850	23,904
Net cash provided by (used in) operating activities	**170,943**	**291,188**
Investing activities:		
Proceeds from sale / purchase of property, plant and equipment and investment property	(228,656)	(151,486)
Collection of loans receivable and loans provided to customers	(25,054)	(505)
Proceeds from sale / purchase of investments in associates and joint ventures, and other investments	(77,701)	(554,594)
Net cash used in investing activities	**(331,411)**	**(706,585)**
Financing activities:		
Net increase (decrease) in short-term borrowings	165,996	(20,761)
Proceeds from / repayments of long-term bonds and borrowings	(182,694)	210,162
Dividends paid	(44,257)	(42,537)
Net cash outflows on purchases and sales of treasury stock	(23)	(451)
Other	(9,727)	50,366
Net cash provided by financing activities	**(70,705)**	**196,779**
Effect of exchange rate changes on cash and cash equivalents	34,781	18,524
Net increase (decrease) in cash and cash equivalents	(196,392)	(200,094)
Cash and cash equivalents at beginning of year	665,498	865,592
Cash and cash equivalents at end of year	469,106	665,498

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

Item	91th Business Year (As of March 31, 2015)	Ref: 90th Business Year (As of March 31, 2014)
ASSETS	Millions of yen	Millions of yen
Current assets:	1,293,117	1,409,384
Cash on hand and in banks	167,975	112,891
Notes receivable-trade	11,766	8,844
Accounts receivable-trade	557,862	560,607
Marketable investment securities	29,866	194,000
Inventories	170,364	189,526
Advance payments to suppliers	82,464	72,407
Deferred income taxes	5,702	12,044
Short-term loans receivable	149,709	106,850
Other current assets	127,197	154,160
Allowance for doubtful accounts	(9,788)	(1,945)
Fixed assets:	2,377,596	2,323,995
Property and equipment	104,333	107,318
Buildings	16,564	17,876
Structures	773	812
Machinery and equipment	2,574	3,120
Vessels	1,585	1,778
Vehicles	492	400
Furniture and fixtures	1,310	1,333
Land	81,035	81,999
Intangible assets	7,219	5,682
Goodwill	—	20
Leasehold	96	96
Computer software	6,267	4,606
Telephone subscription rights	50	50
Other intangible assets	806	910
Investments and others	2,266,044	2,210,995
Investment securities	213,435	195,197
Investments in subsidiaries and affiliates	1,473,131	1,506,797
Bonds of subsidiaries and affiliates	12,811	54,865
Other investment securities in subsidiaries and affiliates	5,550	14,003
Investments in capital	4,770	2,617
Other investments in subsidiaries and affiliates	52,925	52,253
Long-term loans receivable	499,912	373,257
Doubtful accounts	7,067	15,732
Prepaid pension cost	—	11,005
Deferred income taxes	42,915	25,920
Other investment	18,877	18,498
Allowance for doubtful accounts	(57,937)	(39,778)
Allowance for investment loss	(7,412)	(19,371)
Deferred charges	1,409	1,427
Bond issuance costs	1,409	1,427
Total assets	3,672,122	3,734,806

Item	91th Business Year (As of March 31, 2015)	Ref: 90th Business Year (As of March 31, 2014)
LIABILITIES	Millions of yen	Millions of yen
Current liabilities:	1,544,784	1,463,055
Notes and acceptances payable-trade	144,214	153,150
Accounts payable-trade	501,761	527,864
Short-term loans payable	561,341	409,422
Current portion of bonds	45,000	85,000
Other payables	42,222	82,736
Advance payments received from customers	48,952	49,632
Provision for loss on construction contracts	988	1,797
Other current liabilities	200,306	153,454
Long-term liabilities:	1,749,267	1,808,778
Bonds	368,127	350,471
Long-term loans payable	1,370,567	1,440,315
Accrued pension and retirement benefits	87	—
Allowance for contingency loss	3,750	10,927
Other long-term liabilities	6,736	7,065
Total liabilities	3,294,051	3,271,833
NET ASSETS		
Shareholders' equity	478,927	516,557
Capital stock	262,686	262,686
Capital surplus		
Additional paid-in capital	91,073	91,073
Other capital surplus	37,516	37,516
Retained earnings		
Other Retained earnings		
Retained earnings	88,986	126,593
Common stock in treasury	(1,334)	(1,311)
Valuation and translation adjustments	(100,856)	(53,584)
Unrealised gains or losses on other securities	43,780	18,810
Deferred gains or losses on hedges	(144,636)	(72,394)
Total equity	378,071	462,973
Total liabilities and net assets	3,672,122	3,734,806

Non-consolidated Statement of Income

Item	91th Business Year (from April 1, 2014 to March 31, 2015)		Ref: 90th Business Year (from April 1, 2013 to March 31, 2014)	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Sales		7,328,553		7,901,955
Cost of sales		7,213,276		7,786,717
Gross profit		**115,277**		**115,238**
Selling, general and administrative expenses		132,696		132,013
Operating loss		**(17,419)**		**(16,775)**
Non-operating income		134,278		194,889
Interest income	9,220		8,493	
Interest on securities	799		1,383	
Dividend income	103,843		172,836	
Exchange gain	11,543		6,617	
Miscellaneous income	8,873		5,560	
Non-operating expenses		39,586		37,916
Interest expense	16,002		14,963	
Interest on bonds	2,223		2,691	
Miscellaneous expenses	21,361		20,262	
Ordinary income		**77,273**		**140,198**
Extraordinary gains		22,123		7,416
Gain on sales of property and equipment	512		67	
Gain on sales of investment securities	3,472		1,762	
Gain on sales of subsidiaries and affiliates' stocks	17,806		5,408	
Gain on transfer of business	333		179	
Extraordinary losses		88,295		77,985
Loss on sales of property and equipment	30		1,693	
Loss on sales of investment securities	541		666	
Loss on sales of subsidiaries and affiliates' stocks	50		1,418	
Loss on valuation of investment securities	980		2,921	
Loss on valuation of subsidiaries and affiliates' stocks	55,837		33,659	
Provision for loss on business of subsidiaries and affiliates	22,943		21,643	
Provision of allowance for doubtful accounts	7,914		—	
Impairment losses	—		7,009	
Fines	—		8,976	
Income before income taxes		**11,101**		**69,629**
Provision for income taxes – current		259		2,518
Provision for income taxes – deferred		4,192		63,396
Net income		**6,650**		**3,715**

Non-consolidated Statement of Changes in Net Assets

91th Business Year (from April 1, 2014 to March 31, 2015)

	Shareholders' equity						Valuation and translation adjustments			Total equity
	Capital stock	Capital surplus		Retained earnings	Common stock in treasury	Total share holders' equity	Unrealised gains or losses on other securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Additional paid-in capital	Other capital surplus	Other Retained earnings / Retained earnings brought forward						
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance on March 31, 2014	262,686	91,073	37,516	126,593	(1,311)	516,557	18,810	(72,394)	(53,584)	462,973
Changes of items during the Business Year										
Dividends				(44,257)		(44,257)				(44,257)
Net income				6,650		6,650				6,650
Treasury stock purchased					(24)	(24)				(24)
Treasury stock sold					1	1				1
Net changes of items other than shareholders' equity							24,970	(72,242)	(47,272)	(47,272)
Total changes of items during the Business Year	—	—	—	(37,607)	(23)	(37,630)	24,970	(72,242)	(47,272)	(84,902)
Balance on March 31, 2015	262,686	91,073	37,516	88,986	(1,334)	478,927	43,780	(144,636)	(100,856)	378,071

Ref: 90th Business Year (from April 1, 2013 to March 31, 2014)

	Shareholders' equity						Valuation and translation adjustments			Total equity
	Capital stock	Capital surplus		Retained earnings	Common stock in treasury	Total share holders' equity	Unrealised gains or losses on other securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Additional paid-in capital	Other capital surplus	Other Retained earnings / Retained earnings brought forward						
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance on March 31, 2013	262,686	91,073	37,515	162,447	(860)	552,861	10,142	(11,987)	(1,845)	551,016
Cumulative effects of changes in accounting policies				2,968		2,968				2,968
Restated balance	262,686	91,073	37,515	165,415	(860)	555,829	10,142	(11,987)	(1,845)	553,984
Changes of items during the Business Year										
Dividends				(42,537)		(42,537)				(42,537)
Net income				3,715		3,715				3,715
Treasury stock purchased					(452)	(452)				(452)
Treasury stock sold			1		1	2				2
Net changes of items other than shareholders' equity							8,668	(60,407)	(51,739)	(51,739)
Total changes of items during the Business Year	—	—	1	(38,822)	(451)	(39,272)	8,668	(60,407)	(51,739)	(91,011)
Balance on March 31, 2014	262,686	91,073	37,516	126,593	(1,311)	516,557	18,810	(72,394)	(53,584)	462,973

Notes to Non-consolidated Financial Statements

<Significant Accounting Policies>

1. Method of valuation of inventories

(1) Inventories held for sale in the ordinary course of business:

Inventories held for sale in the ordinary course of business are stated at cost determined by the moving average method or the specific identification method. However, in the case that the net selling value falls below the acquisition cost, inventories are stated at the net selling value on the balance sheet, regarded as the decreased profitability of assets.

(2) Inventories held for trading purposes:

Inventories held for trading purposes are stated at fair value.

2. Method of valuation of assets other than inventories

(1) Securities:

(i) Trading securities:

Trading securities are stated at fair value. Cost of securities sold is determined by the moving average method.

(ii) Held-to-maturity debt securities:

Held-to-maturity debt securities are stated at amortised cost.

(iii) Investments in subsidiaries and affiliates:

Investments in subsidiaries and affiliates are stated at cost determined by the moving average method.

(iv) Other securities:

(Marketable securities):

Other marketable securities are stated at fair value primarily based on market value at the date of the fiscal year-end. The unrealised gains or losses, net of applicable income taxes, are reported directly in net assets and costs of securities sold are determined by the moving average method.

(Non-marketable securities):

Other non-marketable securities are stated at cost determined by the moving average method.

(2) Derivative instruments:

Derivative instruments are stated at fair value.

(3) Money trusts:

Money trusts are accounted for in the same manner as securities for holding purposes.

3. Method of depreciation of fixed assets

(1) Property and equipment:

(i) Property and equipment other than lease assets:

Amortisation of intangible assets is determined by the straight-line method. Useful lives range from 2 years to 50 years for buildings.

(ii) Lease assets:

(Lease assets regarding finance leases which transfer ownership):

Depreciation of lease assets regarding finance leases which transfer ownership is determined in the same manner as fixed assets.

(Lease assets regarding finance leases which do not transfer ownership):

Depreciation of lease assets regarding finance leases which do not transfer ownership is determined by the straight-line method, with the lease term substituted for useful lives and zero substituted for salvage value.

(2) Intangible assets:

Amortisation of intangible assets is determined by the straight-line method. Amortisation of computer software for internal use is determined by the straight-line method over its useful life of 5 years in principle.

4. Stock issuance costs and bond issuance costs

(1) Stock issuance costs:

The Company expenses stock issuance costs as they are incurred.

(2) Bond issuance costs:

The Company amortises bond issuance costs equally until maturity.

5. Allowances

(1) Allowance for doubtful accounts:

Allowance for doubtful accounts is determined based on past experience for normal receivables and on an estimate of the collectability of receivables from companies in financial difficulty.

(2) Allowance for investment loss:

In case the real value of a subsidiary's stock declines, allowance for investment loss is determined based on a review of their recoverability.

(3) Provision for loss on construction contracts:

In preparation for future losses regarding construction contracts, provision for loss on construction contracts is determined based on the estimated loss from the next fiscal year and beyond for constructions which are undelivered at the date of the fiscal year-end.

(4) Employees' retirement benefits:

Employees' retirement benefits are recognised by accrual basis, which is determined based on the projected benefit obligation and estimated fair value of plan assets at the date of the fiscal year-end. The method of attributing expected retirement benefits to accounting periods is determined by the benefit formula basis. Prior service costs are amortised as they are incurred over a defined period, not exceeding the average remaining period of employment (mainly 15.0 years), by the straight-line method and accounted for as deductions of pension costs. Unrecognised actuarial gains or losses are amortised over the defined period, not exceeding the average

remaining period of employment (mainly 14.9 years), by the straight-line method and are accounted for as the additions to or the deductions of pension costs from the fiscal year following the fiscal year in which those are incurred.

(5) Allowance for contingency loss:

Allowance for contingency loss from the guarantee of debt for subsidiaries and others is determined based on the financial conditions of guaranteed subsidiaries and others.

6. Accounting for hedges

(1) Accounting for hedges:

The deferred method is generally applied, while the fair value hedge accounting is applied when other securities are hedged items. The special treatment for interest rate swap agreements is applied when the defined conditions are met. When forward foreign exchange contracts are to hedge foreign currency risks on foreign currency denominated receivables and payables, such receivables and payables are recorded at the forward exchange contract rates.

(2) Hedging instruments and hedged items:

Forward foreign exchange contracts, interest rate swap agreements, and commodity future contracts are, separately or collectively, utilised to hedge market risks such as foreign currency exchange rates, interest rates and market price risks.

(3) Hedge policies:

Hedging activities on foreign currency exchange rates, interest rates and commodity price risks are utilised according to the risk management policies established by each business unit.

(4) Method of assessment of hedge effectiveness:

The Company assesses hedge effectiveness primarily based on the ratio analysis before and after the hedge transactions, depending on the hedged items or hedging instruments.

7. The transactions subject to consumption tax are recorded at amounts exclusive of consumption tax.

8. Interest expenses incurred during the ordinary development period of large-sized real estate development projects (projects with development periods of over 2 years and costs exceeding ¥5,000 million) are capitalized as part of the development costs of related real estate.

9. The Company files a consolidated income tax return.

<Notes to Balance Sheet>

1. Accounts receivable from and payable to affiliated companies

Due from subsidiaries and affiliates		
	Current	393,927 million yen
	Non-current	496,313 million yen
Due to subsidiaries and affiliates		
	Current	623,358 million yen
	Non-current	1,175 million yen

2. Accumulated depreciation on property and equipment

52,927 million yen

3. Assets pledged as collateral and debts collateralised

Assets pledged as collateral

Investment securities and investments in subsidiaries and affiliates	58,675 million yen

No debts were collateralised. The Company's assets which were provided as collateral were for loans payable of subsidiaries and affiliates.

Assets pledged other than above as substitutes for guarantees of contracts etc.

Investment securities and investments in subsidiaries and affiliates	5,701 million yen
Other current liabilities	5,320 million yen
Total	11,021 million yen

4. Contingent liabilities

Guarantees for bank loans

Marubeni Financial Service	493,165 million yen
Marubeni Oil & Gas (USA)	228,252 million yen
Marubeni Iron Ore Australia	171,600 million yen
Others (234 companies)	838,811 million yen
Total	1,731,828 million yen

Elimination of duplication (¥146,678 million) is included in "Others".

Commitments to guarantees for bank loans

Marubeni Finance Europe	81,198 million yen
Others (5 companies)	(73,433 million yen)
Total	7,765 million yen

Elimination of duplication (¥93,751 million) is included in "Others".

Guarantees for client debt are included above.

Export bills of exchange discounted	29,114 million yen

The Company loans funds to Marubeni Financial Service Corporation (MFS) which manages intra-group finance. The loans to MFS which are included in the balance of "Guarantee for bank loans" on the balance sheet at March 31, 2015 and on which the Company bears credit risk of domestic subsidiaries and affiliates based on the contract with MFS are as follows:

GAUDI Power Holdings	41,796 million yen
Others (31 companies)	188,925 million yen
Total	230,721 million yen

Litigations

Although there are certain outstanding litigations such as those relating to infrastructure construction projects oversea at the end of the fiscal year, the outcome of these can not be determined at this time. The Company provides no further disclosures on these litigations since the Company believes that such disclosures would prejudice seriously the outcome of the proceedings.

<Notes to Statement of Income>

1. **Operating and non-operating transactions with subsidiaries and affiliates**

Sales	2,107,722 million yen
Purchases	3,450,987 million yen
Non-operating transactions	103,454 million yen

2. **Loss on valuation of subsidiaries and affiliates' stocks**

Due to deterioration of the financial position of PT. Musi Hutan Persada (hereinafter "MHP"), the afforestation company in Indonesia, the substantial stock value of MHP has decline significantly. As a possibility of the recovery in the stock value is deemed to be remote, the Company recognised an extraordinary loss of ¥31,974 million, which is recorded in "Loss on valuation of subsidiaries and affiliates' stocks" in the Non-consolidated Statement of Income.

3. **Provision for loss on business of subsidiaries and affiliates**

The Company decided to dispose of its investment in a coal mining project in Canada. Consequently, the Company recognised, as an estimated non-recoverable amount of a loan to Marubeni Coal Japan Co. Ltd, an extraordinary loss of ¥19,091 million, which is recorded in "Provision for loss on business of subsidiaries and affiliates" in the Non-consolidated Statement of Income.

<Notes to Statement of Changes in Net Assets>

Type and number of treasury stock at March 31, 2015:

Type of shares	Common stock
Number of shares	2,377,560 shares

<Notes to deferred tax assets and deferred tax liabilities>

The major components of deferred tax assets are losses on devaluation of assets, reorganisation transaction and others. The major components of deferred tax liabilities are unrealised gains or losses on other securities.

<Notes to related party transactions>

Subsidiaries and affiliates:

(Unit: millions of yen)

Attribute	Company name	Ownership	Business relationship	Transaction	Transaction amount	Account	Balance on March 31, 2015
Subsidiary	Columbia Grain Trading	Indirect: 100%	Offshore trade etc.	Offshore trade etc. *1	992,410	Accounts receivable Other payables Others	75,749 11,641 3,420
Subsidiary	Gavilon Agriculture Investment	Indirect: 100%	Financial assistance	Lending of funds *2	—	Long-term loans receivable	120,170
Subsidiary	Marubeni Petroleum	Direct: 100%	Import and offshore trade etc.	Import and offshore trade etc. *1	1,424,570	Accounts payable Other payables Others	8,842 682 18
			Guarantee for accounts payable etc.	Debt guarantee *3	78,514	—	—
Subsidiary	Marubeni Oil & Gas (USA)	Indirect: 100%	Guarantee for loans etc.	Debt guarantee *4	228,252	—	—
Subsidiary	Marubeni Oil And Gas (UK)	Indirect: 100%	Guarantee for loans etc.	Debt guarantee *5	130,457	—	—
Subsidiary	MARUBENI IRON ORE AUSTRALIA	Direct: 100%	Guarantee for loans etc.	Debt guarantee *6	171,600	—	—
Subsidiary	Marubeni Coal Japan	Direct: 100%	Financial assistance	Lending of funds *2	—	Long-term loans receivable *7	41,491
Subsidiary	Marubeni Los Pelambres Investment	Direct: 100%	Financial assistance	Lending of funds *2	14,049	Long-term loans receivable	119,476
Subsidiary	Japan Offshore Wind Power	Direct: 100%	Financial assistance	Lending of funds *2	—	Long-term loans receivable	38,322
Subsidiary	Marubeni America	Direct: 100%	Import and offshore trade etc.	Import and offshore trade etc. *1	1,453,829	Notes and acceptances payable Accounts payable Other payables Others	13,342 112,071 5,019 8,704
			Guarantee for loans	Debt guarantee *8	34,849	—	—
Subsidiary	Marubeni Financial Service	Direct: 100%	Guarantee for loans etc.	Debt guarantee *9	493,165	—	—
			Borrowing	Borrowing *10	240,206	Short-term loans payable	293,881
			Deposit	Deposit *10	79,166	Others	95,865
Subsidiary	Marubeni Finance America	Direct: 100%	Guarantee for loans	Debt guarantee *11	99,381	—	—
			Financial assistance	Lending of funds *12	85,961	Short-term loans receivable	120,170
Subsidiary	Marubeni Finance Europe	Direct: 100%	Guarantee for loans etc.	Debt guarantee *13	83,001	—	—

Terms and conditions of the transactions and policies in determining terms and conditions of transaction:

1. The trading prices and other terms and conditions are determined by negotiation based on the current market prices, etc.
2. Loans are determined by taking into account market interest rates. No security is required for these loans.
3. The bank guarantee for L/C opening of Marubeni Petroleum (due in July 2015) totals ¥78,514 million.
4. The guarantee for bank loans of Marubeni Oil & Gas (USA) (due in June 2022) totals ¥228,252 million.
5. The guarantee for bank loans of Marubeni Oil And Gas (UK) (due in March 2019) totals ¥130,457 million.
6. The guarantee for bank loans of MARUBENI IRON ORE AUSTRALIA (due in November 2028) totals ¥171,600 million.
7. Allowance for doubtful accounts ¥41,491 million is recognised to a long-term loans receivable to Marubeni Coal Japan.
8. The guarantee for bank loans of Marubeni America (due in June 2017) totals ¥34,849 million.
9. The guarantee for bank loans of Marubeni Financial Service (due in January 2028) totals ¥493,165 million.
10. The interest rates for the borrowings and deposits from Marubeni Financial Service are determined based on the market rates. The transaction amount of the borrowings and deposits is displayed as an average balance over this business year.
11. The guarantee for bank loans of Marubeni Finance America (due in March 2022) totals ¥99,381 million.
12. The interest rates for the borrowings and deposits from Marubeni Finance America are determined based on the market rates. The transaction amount of the borrowings and deposits is displayed as an average balance over this business year.
13. The guarantee for bank loans of Marubeni Finance Europe (due in January 2016) totals ¥83,001 million.

<Notes to per share information>

As of and for the year ended March 31, 2015	Yen
Net assets per share	217.84
Earnings per share	3.83

Audit Report of the Accounting Auditor for the Consolidated Financial Statements (COPY)

Independent Auditor's Report

May 14, 2015

The Board of Directors
Marubeni Corporation

Ernst & Young ShinNihon LLC

Tokuya Takizawa
Certified Public Accountant
Designated and Engagement Partner

Tadashi Watanabe
Certified Public Accountant
Designated and Engagement Partner

Yoshifumi Mitsugi
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Marubeni Corporation (the "Company") applicable to the fiscal year from April 1, 2014 through March 31, 2015.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards with some omissions of disclosure items pursuant to the latter part of the Paragraph 1, Article 120 of the Ordinance for Company Accounting, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements prepared in accordance with International Financial Reporting Standards with certain disclosure items omitted pursuant to the latter part of the Paragraph 1, Article 120 of the Ordinance for Company Accounting referred to above present fairly, in all material respects, the financial position and results of operations of the Marubeni Corporation and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2015.

Conflicts of Interest
We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

(Note)
This is an English translation of the Japanese language Independent Auditor's Report issued by Ernst & Young ShinNihon LLC in connection with the audit of the consolidated financial statements of the Company prepared in Japanese, for the year ended March 31, 2015. Ernst & Young ShinNihon LLC have not audited the English language version of the consolidated financial statements for the above-mentioned year.

Audit Report of the Accounting Auditor (COPY)

Independent Auditor's Report

May 14, 2015

The Board of Directors
Marubeni Corporation

Ernst & Young ShinNihon LLC

Tokuya Takizawa
Certified Public Accountant
Designated and Engagement Partner

Tadashi Watanabe
Certified Public Accountant
Designated and Engagement Partner

Yoshifumi Mitsugi
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of Marubeni Corporation (the "Company") applicable to the 91th fiscal year from April 1, 2014 through March 31, 2015.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules
Management is responsible for the preparation and fair presentation of these financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit of the financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Marubeni Corporation applicable to the 91th fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest
We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

(Note)
This is an English translation of the Japanese language Independent Auditor's Report issued by Ernst & Young ShinNihon LLC in connection with the audit of the financial statements of the Company prepared in Japanese, for the year ended March 31, 2015. Ernst & Young ShinNihon LLC have not audited the English language version of the financial statements for the above-mentioned year.
The related supplementary schedules referred to in this report are not included in the attached translated version of financial documents.

Audit Report of the Board of Corporate Auditors (COPY)

Audit Report

The Board of Corporate Auditors discussed on the execution of Directors' duties for the 91st Business Year from April 1, 2014 to March 31, 2015 based on the audit report prepared by each of the Corporate Auditors. As a result of the discussion, the Board of Corporate Auditors prepared this report and reports as follows.

1.Audit Method and Details by Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors established audit policies, plans and other matters, received reports on the status of performance and results of audit from each Corporate Auditor, and reports on the status of execution of duties by Directors, the Accounting Auditor and other staff, and requested explanation when necessary.

In accordance with audit policies, plans and other matters established by the Board of Corporate Auditors, each Corporate Auditor held dialogues with Directors, Chief Operating Officer of each Business Division and General Manager of each Department in Corporate Staff Division including Audit Department and other staff, strived to collect information and develop its audit environment. At the same time, each Corporate Auditor attended meetings of the Board of Directors and other important meetings, received reports from Directors and other staff on the execution of their duties, requested explanations when necessary, inspected important written approvals and other documents, and examined the status of operations and assets at the headquarters and subsidiaries.

With regard to the Corporation's subsidiaries, each Corporate Auditor held dialogues with Directors, Corporate Auditors and other staff of subsidiaries, exchanged information, and requested reports on their businesses when necessary.

Based on the above method, the Board of Corporate Auditors examined the business report and the supplementary schedules thereof for the Business Year under review.

Each Corporate Auditor also received reports from and requested explanations when necessary from Directors and other staff on the details of the resolution by the Board of Directors concerning the development of systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, and other systems provided for in Article 100, Paragraph 1 and Paragraph 3 of the Enforcement Regulations of the Companies Act as systems necessary to ensure the properness of operations of a Stock Company, and the status of development and operation of the systems established based on the resolution of the Board of Directors above (internal control system).

In addition, the Board of Corporate Auditors monitored and verified whether the Accounting Auditor maintains its independent position and executes its proper audit, and received reports and explanation on the status of execution of the Accounting Auditor's duties, and exchanged opinions when necessary. Furthermore, the Board of Corporate Auditors received notice from the Accounting Auditor that "Systems necessary to ensure that duties are executed properly" (matters set forth in each item of Article 131 of the Corporation Accounting Regulations) had been developed in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council; October 28, 2005) and other standards, and requested explanation when necessary.

Based on the above method, the Board of Corporate Auditors examined the Non-consolidated Financial Statements (Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements) and the supplementary schedules thereof, and the Consolidated Financial Statements (the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the notes to the consolidated financial statements) for the Business Year under review.

2.Audit Results

(1) Audit Results of Business Report and Others

(i) The Board of Corporate Auditors confirms that the business report and the supplementary schedules thereof correctly present the Corporation's situation in accordance with laws and regulations and the Articles of Incorporation.

(ii) With regard to the execution of duties by Directors, the Board of Corporate Auditors confirms that there was no significant instance of wrongful acts, nor violations of laws or regulations, or the Articles of Incorporation.

(iii) The Board of Corporate Auditors confirms that the details of the resolution by the Board of Directors concerning the internal control system are appropriate and adequate. In addition, the Board of Corporate Auditors confirms that there is no matter on which to remark with regard to the execution of duties by Directors regarding the internal control system.

(2) Audit Results on the Non-consolidated Financial Statements and the Supplementary Schedules thereof

The Board of Corporate Auditors confirms that the audit method of the Accounting Auditor, Ernst & Young ShinNihon LLC, and the results of audit thereof are appropriate and adequate.

(3) Audit Results on the Consolidated Financial Statements

The Board of Corporate Auditors confirms that the audit method of the Accounting Auditor, Ernst & Young ShinNihon LLC, and the results of audit thereof are appropriate and adequate.

May 15, 2015

The Board of Corporate Auditors, Marubeni Corporation
Full-time Corporate Auditor Takafumi Sakishima (Seal)
Full-time Corporate Auditor Masahiro Enoki (Seal)
Outside Corporate Auditor Norimasa Kuroda (Seal)
Outside Corporate Auditor Takashi Suetsuna (Seal)
Outside Corporate Auditor Yoshizumi Nezu (Seal)

Notes to Shareholders

Business Year:	From April 1 to March 31 on the following calendar year
Ordinary General Meeting of Shareholders:	June every year
Date when shareholders that the Corporation pays the year-end dividends are confirmed:	March 31 every year
Date when shareholders that the Corporation pays the interim dividends are confirmed:	September 30 every year
Administrator of shareholders' register and organization to manage special accounts:	Mizuho Trust & Banking Co., Ltd. 2-1, Yaesu 1-chome, Chuo-ku, Tokyo 103-8670
Transfer agent:	Mizuho Trust & Banking Co., Ltd. Stock Transfer Agency Department, Headquarters 2-1, Yaesu 1-chome, Chuo-ku, Tokyo 103-8670 Telephone No.: (0120)288-324
The number of shares as a Tangen unit:	100 shares
Listed stock exchanges:	Tokyo and Nagoya
Method of giving public notices:	Electronic public notice (The Corporation's electronic public notices are given within the Corporation's website at the URL below. However, in the event such electronic public notices are not available due to some accidents or other unavoidable circumstances, such notice shall be given within the Nihon Keizai Shimbun.) http://www.marubeni.co.jp/ir/houteikoukoku.html

Introduction to share administration

Contact address of the Corporation's share administration is as follows.

◆ **Payment of unpaid dividends**

Requests for the payment of unpaid dividends can be processed at the head offices and all Japanese branches of Mizuho Trust & Banking and Mizuho Bank.

* The head office and all Japanese branches of Mizuho Securities will serve as agents for processing requests for the payment of unpaid dividends.

◆ **Issuance of payment details**

Please direct your inquiries to the contact address below at Mizuho Trust & Banking.

◆ **Procedures following the change in address, the request for purchase of shares less than a Tangen Unit by the Corporation or purchase of additional shares less than a Tangen Unit by shareholders, specification of method to receive dividends, filing an income tax return or inheritance**

Shareholders who have accounts with securities firms:

Please direct your inquiries to the securities firm that you have accounts with.

Shareholders who do not have accounts with securities firms (shareholders who are registered in special accounts):

Please direct your inquiries to the following contact address at Mizuho Trust & Banking.

* At the time of filing an income tax return, shareholders who selected a method to receive dividends other than Allocation Based on the Number of Shares Method (*kabushikisu hirei haibun hoshiki*) can use the enclosed "Statement of Year-end Dividends."
For shareholders who selected Allocation Based on the Number of Shares Method (*kabushikisu hirei haibun hoshiki*), please confirm details at the securities firm that you have accounts with.

◆ **Contact address:**

8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-8507
Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
Toll free: 0120-288-324

Introduction to the Corporation's website

marubeni search

URL http://www.marubeni.co.jp/



The Corporation's website provides not only the corporate overview, business domains, press releases and other basic information, but also IR information, CSR, global environment and other wide variety of contents.
Please visit our website.

Marubeni
(Stock Exchange Code No. 8002)
4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan
[81](3)3282-2111

Map to Location of General Meeting of Shareholders

Date and Time

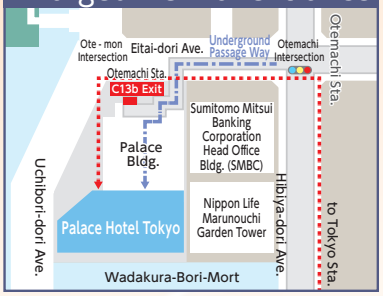
10:00 A.M., Friday, June, 2015
(meeting place opens at 8:30 A.M.)

Location

Palace Hotel Tokyo
2 F
「Aoi Room」

1-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo
Tel: 03-3211-5211

Enlarged view of entrance





Access

JR「Tokyo sta.」 : 8 minutes walk from **Marunouchi North Exit.**

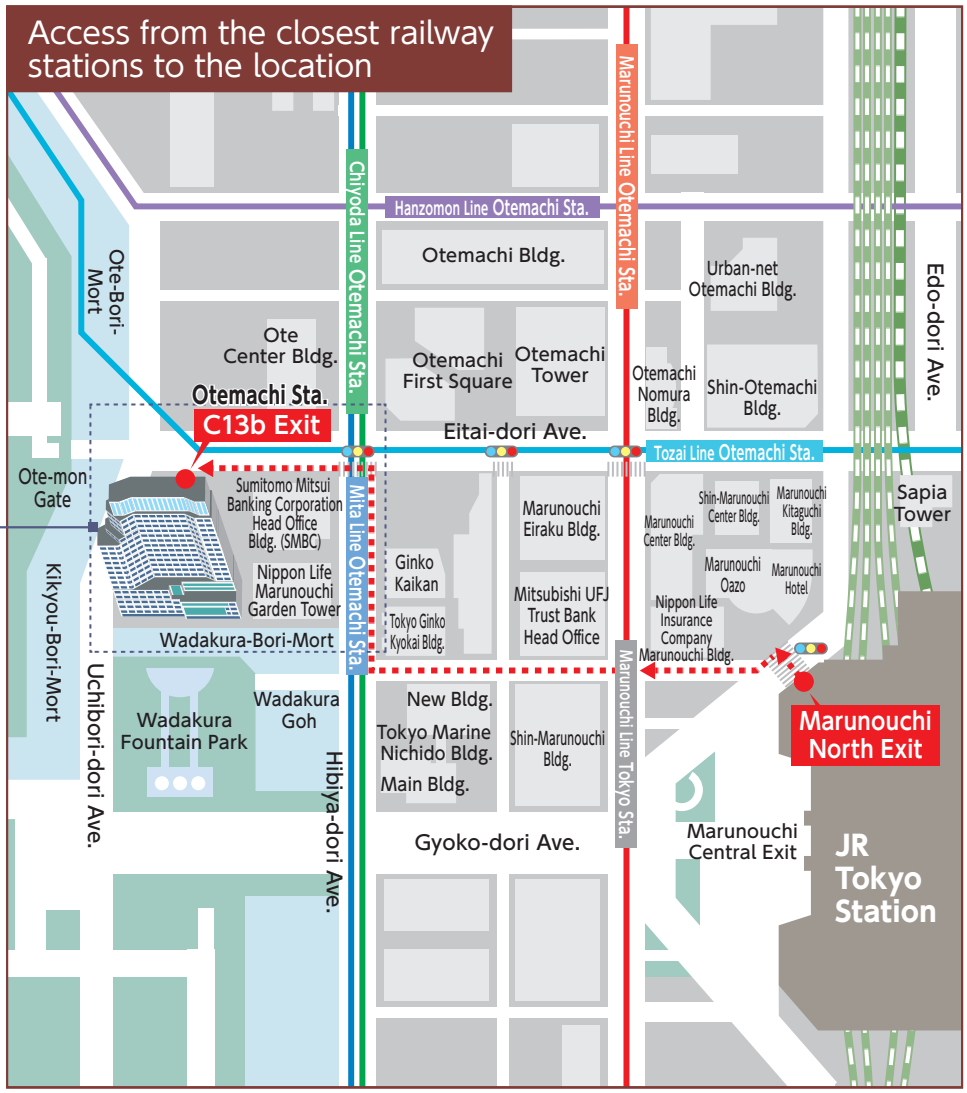
Tokyo Metro
- Chiyoda Line,
- Marunouchi Line,
- Hanzomon Line
- Tozai Line

Toei Subway
- Mita Line

「Otemachi Sta.」
Direct access from **#C13b Exit**
via underground passage way

※Please abstain from coming to the location bay car as the streets in the surrounding area and the parking area will be expected to be congested with traffic.

Access from the closest railway stations to the location



UD FONT

Easy to read universal design fonts that are used.