

Notice of the 92nd Ordinary General Meeting of Shareholders

10:00 A.M., Friday, June 24, 2016

- 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 Audit & Supervisory Board. 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 92nd 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 offer our sincere condolences to those affected by the Kumamoto earthquake in April 2016, and hope for the earliest recovery of the areas devastated by the earthquake.

We have decided to convene the 92nd Ordinary General Meeting of Shareholders of Marubeni Corporation (the "Company", or the "Corporation" or "Marubeni") on Friday, June 24, 2016.

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, 2015 to March 31, 2016.

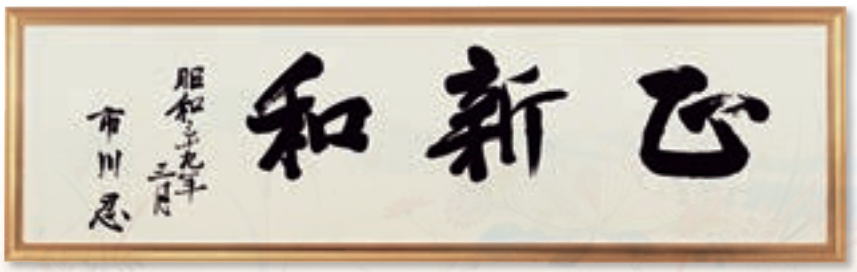


May 2016

Fumiya Kokubu, President and CEO, Member of the Board

Company Creed

Marubeni upholds 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.

◎Pursuant to the relevant laws and regulations, and Article 14 of Articles of Incorporation of the Corporation, Notes to Consolidated Financial Statements and Non-Consolidated Financial Statements are posted on the website of the Corporation.

◎Audit & Supervisory Board Members and the Accounting Auditor have audited the following items;
The documents included in this Notice of the 92nd Ordinary General Meeting of Shareholders, Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements.

◎The Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements are not included in the Japanese original version but are included in this English version, for your convenience only.

The Corporation's website http://www.marubeni.com/ir/event/meeting/index.html



Cover: Kosode with design of spring flowers and pheasants Paste-resist(Yuzen) and tie-dyeing on yellow silk crepe (chirimen)
Middle-Edo period
Measurement: Kimono length of 157 cm and sleeve length of 60 cm
Collection of Marubeni Corporation

(Stock Exchange Code No. 8002)
June 2, 2016

To our shareholders:

Notice of the 92nd Ordinary General Meeting of Shareholders

Notice is hereby given that the 92nd 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 23, 2016 (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 16-17 and exercise your voting rights by the exercise deadline set forth above.

Date and Time:	10:00 A.M., Friday, June 24, 2016 (doors open 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 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 proceeding the opening of the meeting.)
Agenda:	Matters to Report: 1. Reports on the Business Report and the Consolidated Financial Statements for the 92nd Business Year (from April 1, 2015 to March 31, 2016) and the Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements 2. Reports on the Non-consolidated Financial Statements for the 92nd Business Year (from April 1, 2015 to March 31, 2016)

Agenda:	Matters for Resolution: Agenda No. 1: To partially amend the Articles of Incorporation Agenda No. 2: To elect 10 Directors (Members of the Board) due to the expiration of the terms of office of all 10 incumbent Directors Agenda No. 3: To elect 1 Audit & Supervisory Board Member due to the resignation of 1 incumbent Audit & Supervisory Board Member Agenda No. 4: To revise the compensation amount for Directors, as well as to determine the compensation amount and details of the stock acquisition rights as stock options granted thereto
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 92nd Business Year

In accordance with the provisions of the Articles of Incorporation, at the Board of Directors meeting of May 13, 2016, the Corporation decided that the year-end dividend will be 10.5 Yen per share and that the effective date (the payment commencement date) will be June 3, 2016.

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 92nd 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), please confirm the details specified in the enclosed "Statement of Year-end Dividends for the 92nd Business Year" and "Method of Receiving your Year-end Dividends."

If you have not indicated either of the above, 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 92nd Business Year" during the period from June 3, 2016 (Friday) to July 15, 2016 (Friday).

Reference Materials for the General Meeting of Shareholders

Agenda and Related Matters

Agenda No. 1: To partially amend the Articles of Incorporation

1. Reasons for proposed amendments

(1) As the head office of the Corporation is scheduled to relocate due to reconstruction of the head office building, we propose a change in the "location of principal office of the Corporation" in Article 3 of the current Articles of Incorporation from the current "Chiyoda-ku, Tokyo" to "Chuo-ku, Tokyo."

This change shall become effective as of the date of the relocation, which will be decided at a Board of Directors meeting to be held before the 93rd Ordinary General Meeting of Shareholders to be held in 2017, and a supplementary provision shall be established to clarify the foresaid effect. We propose deleting this supplementary provision after the lapse of the effective date of said relocation of the head office.

(2) The Corporation implemented an Executive Officer system in 2001 in order to reinforce its management supervision functions and to establish transparent business operations. By segregating decision-making and administrative execution, we have accelerated the operations while strengthening and revitalizing the functions of Board of Directors.

Recognizing that such an optimum Executive Officer system has been implemented successfully, we propose stipulating that the President and CEO, the chief officer responsible for business execution, shall be the Chairman of the General Meeting of Shareholders in the Articles of Incorporation and amending the expressions concerning the Chairman, Directors (Members of the Board) and Executive Officers in the current Articles of Incorporation ("Chairman" in Article 13, "Representative Directors and Executive Directors" in Article 19, and "Executive Officers" in Article 23) so that the President and CEO may be elected from among the Executive Officers to ensure the flexible establishment of optimum business operations.

(3) As the Corporation implements stock acquisition rights as stock options for Directors and Executive Officers, we propose amending the expressions concerning the scope of the matters pertaining to such stock acquisition rights in Article 9 (Administrator of Shareholders' Register), which will be entrusted to the administrator of the shareholders' register.

2. Details of amendments

The details of the proposed amendments are as follows:

(Amendments underlined)

Current Articles	Proposed Amendments
Article 3. Location of principal office The principal office of the Corporation shall be located in Chiyoda-ku, Tokyo.	Article 3. Location of principal office The principal office of the Corporation shall be located in Chuo-ku, Tokyo.
Article 9. Administrator of Shareholders' Register	Article 9. Administrator of Shareholders' Register
1. The Corporation shall have an administrator of the shareholders' register.	1. (Unchanged)
2. The administrator of the shareholders' register and its place of business shall be determined by a resolution of the Board of Directors and public notices thereof shall be given.	2. (Unchanged)
3. The Register of Shareholders and the Register of Share Subscription Rights shall be kept at the place of business of the administrator of the shareholder's register and the administrator of the shareholders' register shall be entrusted with the registration in the Register of Shareholders and the Register of Share Subscription Rights, the purchase of shares less than a Tangen Unit by the Corporation, purchase of additional shares less than a Tangen Unit by Shareholders and any other matters pertaining to the shares and to share subscription rights of the Corporation, and the Corporation shall not handle any of these matters itself.	3. The administrator of the shareholders' register shall be entrusted with the preparation of the Register of Shareholders and the Register of Stock Acquisition Rights, as well as keeping and any other matters pertaining to the Register of Shareholders and the Register of Stock Acquisition Rights, and the Corporation shall not handle any of these matters itself.
Article 13. Chairman	Article 13. Chairman
1. The President and CEO, Member of the Board of the Corporation shall act as Chairman at all General Meetings of Shareholders.	1. The President and CEO of the Corporation shall act as Chairman at all General Meetings of Shareholders.
2. Should the President and CEO, Member of the Board be unable to act, another of the Representative Directors present at such meeting shall act in his/her place.	2. Should the President and CEO be unable to act, one of the Representative Directors present at such meeting shall act in his/her place.
3. Should no Representative Director be able to act, another of the Directors present at such meeting shall act as Chairman.	3. Should no Representative Director be able to act, one of the Directors present at such meeting shall act as Chairman.
Article 19. Representative Directors and Executive Directors	Article 19. Representative Directors and Executive Directors
1. The Board of Directors shall select by resolution the Directors who shall represent the Corporation.	1. (Unchanged)
2. The Board of Directors may elect by resolution: Chairman, Member of the Board; Vice Chairman, Member of the Board; and President and CEO, Member of the Board.	2. The Board of Directors may elect by resolution a Chairman, Member of the Board, and a Vice Chairman, Member of the Board.
Article 23. Executive Officers	Article 23. Executive Officers
1. The Board of Directors may elect by resolution Executive Officers and have them execute a part of business of the Corporation.	1. (Unchanged)
2. The Board of Directors shall elect by resolution President and CEO, and may elect by resolution: Senior Executive Vice Presidents; Senior Managing Executive Officers; and Managing Executive Officers.	2. The Board of Directors may elect by resolution a President and CEO from among the Executive Officers, as well as Senior Executive Vice Presidents, Senior Managing Executive Officers and Managing Executive Officers.
(New establishment)	Supplementary Provision The change to Article 3 shall become effective as of the date of relocation, which will be decided at a Board of Directors meeting to be held before the 93rd Ordinary General Meeting of Shareholders to be held in 2017. This supplementary provision shall be deleted after the lapse of the effective date of the relocation of the head office.

Agenda No. 2: To elect 10 Directors (Members of the Board) due to the expiration of the terms of office of all 10 incumbent Directors

Shinji Kawai and Yukihiko Matsumura resigned as Directors on April 1, 2016, and the terms of office of all 10 incumbent Directors will expire at the time of the close of this General Meeting of Shareholders in accordance with the Articles of Incorporation.

Accordingly, we propose the election of 10 Directors.

The candidates for Director are as follows:



1. Teruo Asada

(Date of Birth: Oct. 13, 1948)

Career Overview

Apr. 1972: Joined the Corporation
Apr. 2002: Executive Officer
Apr. 2004: Managing Executive Officer
Jun. 2005: Managing Executive Officer, Member of the Board
Apr. 2006: Senior Managing Executive Officer, 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
229,068 shares

Reason for the appointment of the candidate for the position of Director

Since Mr. Asada joined the Corporation, he has mainly engaged in finance- and accounting-related operations, and has been the Chairman of the Board since 2013 after having served as Managing Executive Officer, Senior Managing Executive Officer, and President and CEO, Member of the Board, from 2008 through 2013. As he has excellent expertise and in-depth knowledge of global business management, in addition to abundant business experience, past achievements and significant contributions to the Corporation, the Corporation reappoints him as a candidate for Director.



2. Fumiya Kokubu

(Date of Birth: Oct. 6, 1952)

Career Overview

Apr. 1975: Joined the Corporation
Apr. 2005: Executive Officer
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
165,374 shares

Reason for the appointment of the candidate for the position of Director

Since Mr. Kokubu joined the Corporation, he has mainly engaged in energy-related operations, and has been the President and CEO, Member of the Board since 2013 after having served as Managing Executive Officer, Senior Managing Executive Officer and Senior Executive Vice President, Member of the Board. As he has excellent expertise and in-depth knowledge of global business management, in addition to abundant business experience, past achievements and significant contributions to the Corporation, the Corporation reappoints him as a candidate for Director.



3. Mitsuru Akiyoshi

(Date of Birth: Jan. 9, 1956)

Career Overview

Apr. 1978: Joined the Corporation
Apr. 2007: Executive Officer
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
165,988 shares

Reason for the appointment of the candidate for the position of Director

Since Mr. Akiyoshi joined the Corporation, he has mainly engaged in operations related to finance, IT and Food and Consumer Products, and is presently Senior Executive Vice President, Member of the Board and Chief Executive Officer of Food & Consumer Products Group after having served as Managing Executive Officer and Senior Managing Executive Officer, Member of the Board. As he has excellent expertise and in-depth knowledge of global business management, in addition to abundant business experience, past achievements and significant contributions to the Corporation, the Corporation reappoints him as a candidate for Director.



4. Shigeru Yamazoe

(Date of Birth: Aug. 11, 1955)

Career Overview

Apr. 1978: Joined the Corporation
Apr. 2006: Executive Officer
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
Apr. 2016: Senior Executive Vice President Member of the Board; CSO; Senior Operating Officer, Executive Secretariat; Regional CEO for East Asia; Vice Chairman of Investment and Credit Committee (Present Position)

Current Shareholdings in the Corporation
137,311 shares

Reason for the appointment of the candidate for the position of Director

Since Mr. Yamazoe joined the Corporation, he has mainly engaged in power- and machinery-related operations, and is presently Senior Executive Vice President, Member of the Board; CSO; Senior Operating Officer, Executive Secretariat; Regional CEO for East Asia; and Vice Chairman of Investment and Credit Committee after having served as Managing Executive Officer and Senior Managing Executive Officer, Member of the Board. As he has excellent expertise and in-depth knowledge of global business management, in addition to abundant business experience, past achievements and significant contributions to the Corporation, the Corporation reappoints him as a candidate for Director.



5. Hikaru Minami

(Date of Birth: Feb. 25, 1957)

Career Overview

Apr. 1979: Joined the Corporation
Apr. 2010: Executive Officer
Apr. 2013: Managing Executive Officer
Jun. 2015: Managing Executive Officer, Member of the Board; 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
55,305 shares

Reason for the appointment of the candidate for the position of Director

Since Mr. Minami joined the Corporation, he has mainly engaged in operations related to finance, accounting, logistics, IT and real estate, and is presently the Managing Executive Officer, Member of the Board; CAO; CIO; Senior Operating Officer, Audit Dept.; Chairman of Compliance Committee; Chairman of Internal Control Committee; Chairman of IT Strategy Committee; and Vice Chairman of Investment and Credit Committee after having been transferred as a secondee to The Daiei, Inc., and having served as Managing Executive Officer. As he has excellent expertise and in-depth knowledge of global business management, in addition to abundant business experience, past achievements and significant contributions to the Corporation, the Corporation reappoints him as a candidate for Director.



6. Nobuhiro Yabe

Newly nominated candidate

(Date of Birth: Jan. 22, 1960)

Career Overview

Apr. 1982: Joined the Corporation
Sep. 2006: General Manager of Food Products Division
Apr. 2009: CFO and CAO, Marubeni America Corporation
Apr. 2012: Executive Officer; General Manager of Finance Dept.
Apr. 2014: Executive Officer; General Manager of Corporate Planning and Strategy Dept.
Apr. 2016: Managing Executive Officer; CFO; Chief Operating Officer, Investor Relations & Credit Ratings; Chairman of Investment and Credit Committee; Chairman of CSR & Environment Committee; Chairman of Disclosure Committee (Present Position)

Current Shareholdings in the Corporation
57,532 shares

Reason for the appointment of the candidate for the position of Director

Since Mr. Yabe joined the Corporation, he has mainly engaged in finance- and accounting-related operations and is presently the Managing Executive Officer; CFO; Chief Operating Officer, Investor Relations & Credit Ratings; Chairman of Investment and Credit Committee; Chairman of CSR & Environment Committee; and Chairman of Disclosure Committee after having served as CFO and CAO, Marubeni America Corporation. As he has excellent expertise and in-depth knowledge of global business management, in addition to abundant business experience, past achievements and significant contributions to the Corporation, the Corporation appoints him as a new candidate for Director.



7. Takao Kitabata

Candidate for Outside Director

(Date of Birth: Jan. 10, 1950)

Career Overview

Apr. 1972: Joined Ministry of International Trade and Industry(METI)
Jul. 1995: Director, Planning Office of Ministry's Secretariat, METI
Dec. 1996: Director, Policy Planning and Coordination Division of Ministry's Secretariat, METI
Jun. 2000: Deputy Director-General, for Policy Coordination of Ministry's Secretariat, METI
Jul. 2002: Deputy Vice-Minister of Ministry's Secretariat, METI
Jun. 2004: Director-General, Economic and Industrial Policy Bureau of METI
Jul. 2006: Vice-Minister of Economy, Trade, and Industry (Resigned in Jul. 2008)
Jun. 2010: Director, Kobe Steel, Ltd. (Present Position)
Audit & Supervisory Board Member 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) 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, three years will have passed since his assumption of the office of Outside Director.

(2) Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between him and the Corporation have existed in the past or currently, and such relationships satisfy the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth at the end of page 13). Hence, the Corporation has appointed him as an Independent Director stipulated by the domestic stock exchanges and notified the exchanges of such designation. If his reappointment is approved at this General Meeting of Shareholders, the Corporation plans to re-appoint him as such an Independent Director and notify the domestic stock exchanges of such designation.

Reason for the appointment of the candidate for the position of Outside Director

We propose the reelection 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 official circles and his profound knowledge accumulated through such experience.



8. 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 Co. Ltd.
Jun. 2010: Audit & Supervisory Board Member of Astellas Pharma Inc.
Mar. 2011: Director, CAC Corporation (Present CAC Holdings Corporation) (Present Position)
Apr. 2012: Director, People Focus Consulting Co. Ltd. (Present Position)
Jun. 2013: Member of the Board of the Corporation (Present Position)
Jun. 2015: Director, Mitsui Chemicals, Inc. (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Director, People Focus Consulting Co. Ltd.
Director, CAC Holdings Corporation
Director, Mitsui Chemicals, Inc.

Current Shareholdings in the Corporation
0 shares

Special notes on candidate for the position of Outside Director:

(1) 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:
She is currently an Outside Director of the Corporation. At the time of the close of this General Meeting of Shareholders, three years will have passed since her assumption of the office of Outside Director.

(2) Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between her and the Corporation result in conflicts of interest which could harm the interests of the general shareholders and such relationships satisfy the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Member of the Corporation" (as set forth at the end of page 13). Hence, the Corporation has appointed her as an Independent Director stipulated by the domestic stock exchanges and notified the exchanges of such designation. If her reappointment is approved at this General Meeting of Shareholders, the Corporation plans to re-appoint her as such an Independent Director and notify the domestic stock exchanges of such designation.

(3) 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 0.01% of the Corporation's consolidated revenue for said business year. In business years 2014 and 2015, there was no transaction between the Corporation or its Group companies and People Focusing Consulting.

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

Reason for the appointment of the candidate for the position of Outside Director

We propose the reelection 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.



Candidate for Outside Director

Newly nominated candidate

9. Kyohei Takahashi

(Date of Birth: July 17, 1944)

Career Overview

Apr. 1968: Joined SHOWA DENKO K.K.
Oct. 1995: General Manager of Planning Department of the Headquarters, Japan Polyolefins Corporation
Jun. 1996: President & CEO, Montell JPO Co., Ltd.
Jun. 1999: Executive Vice President, Montell SDK Sunrise Ltd. (Currently, SunAllomer Ltd.)
Mar. 2002: Managing Director, SHOWA DENKO K.K.
Mar. 2004: Senior Managing Director, SHOWA DENKO K.K.
Jan. 2005: Representative Director, President, SHOWA DENKO K.K.
Jan. 2007: Representative Director, President and Chief Executive Officer (CEO), SHOWA DENKO K.K.
Jan. 2011: Representative Director, Chairman of the Board, SHOWA DENKO K.K.
Jun. 2014: Audit & Supervisory Board Member of the Corporation (Present Position)
Mar. 2015: Director, Chairman of the Board, SHOWA DENKO K.K. (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Director, Chairman of the Board, SHOWA DENKO K.K.

Current Shareholdings in the Corporation
0 shares

Special notes on candidate for the position of Outside Director:

(1) Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between him and the Corporation result in conflicts of interest which could harm the interests of the general shareholders and such relationships satisfy the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation"(as set forth at the end of page 13). If his appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint him as an Independent Director stipulated by the domestic stock exchanges and notify the domestic stock exchanges of such designation.

(2) Attributes of Independent Directors/Auditors:
He concurrently serves as the Director, Chairman of the Board, SHOWA DENKO K.K. and was an executive thereof. There is a continuous transaction relationship between the SHOWA DENKO Group and the Marubeni Group, in which the Corporation sells raw materials to SHOWA DENKO and the Corporation purchases SHOWA DENKO's products and so on. Consolidated net sales of the Marubeni Group toward the SHOWA DENKO Group for the three business years from fiscal year 2012 to fiscal year 2014 account for 1.62% of the consolidated revenue of the Corporation during said three-year period, whereas consolidated net sales of the SHOWA DENKO Group toward the Marubeni Group account for 0.32% of the consolidated revenue of SHOWA DENKO during said three-year period; both of these percentages are insignificant.

(3) He is currently an Outside Audit & Supervisory Board Member of the Corporation. He will resign at the time of the close of this General Meeting of Shareholders, and two years will have passed since his assumption of the office of Outside Audit & Supervisory Board Member.

Reason for the appointment of the candidate for the position of Outside Director

We propose the election of Mr. Kyohei Takahashi as a new 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 from having been an executive of various corporate entities, and his profound knowledge accumulated through such experience.



Candidate for Outside Director
Newly nominated candidate

10. Susumu Fukuda

(Date of Birth: Aug. 26, 1948)

Career Overview

Jul. 1971: Joined Ministry of Finance
Jul. 2003: Director-General, Policy Research Institute, Ministry of Finance
Jul. 2004: Director-General, Tax Bureau of the Ministry
Jul. 2006: Commissioner, National Tax Agency (Resigned in Jul. 2007)
Sep. 2007: Vice-Chairman, The General Insurance Association of Japan
Sep. 2008: Assistant Chief Cabinet Secretary
Aug. 2010: Advisor, The Sumitomo Trust and Banking Co., Ltd. (Currently, Sumitomo Mitsui Trust Bank Limited); Advisor, Nitori Holdings Co., Ltd.
Dec. 2010: Advisor, Nipponkoa Insurance Co., Ltd. (Currently, Sompo Japan Nipponkoa Insurance Inc.)
Nov. 2012: Chief Director, Japan Real Estate Institute (Present Position)
Jan. 2015: Member of National Tax Council, Ministry of Finance (Present Position)
Jun. 2015: Audit & Supervisory Board Member, Tokio Marine & Nichido Fire Insurance Co., Ltd. (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Representative Director and Chief Director, Japan Real Estate Institute; Audit & Supervisory Board Member, Tokio Marine & Nichido Fire Insurance Co., Ltd.

Current Shareholdings in the Corporation
0 shares

Special notes on candidate for the position of Outside Director:

Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between him and the Corporation have existed in the past or currently, and such relationships satisfy the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth at the end of page 13). If his appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint him as an Independent Director stipulated by the domestic stock exchanges and notify the domestic stock exchanges of such designation.

Reason for the appointment of the candidate for the position of Outside Director

We propose the election of Mr. Susumu Fukuda as a new 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 official circles and his profound knowledge accumulated through such experience.

Notes: 1. The above candidates have no specific conflict of interest with the Corporation.
2. In accordance with Article 17 of the current 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 Mr. Takao Kitabata and Ms. Yukiko Kuroda (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 intends to continue said limitation of liability agreement with them and plans to also enter into such limitation of liability agreement with Messrs. Kyohei Takahashi and Susumu Fukuda, who will be newly appointed.
4. The "CSO" is the Chief Operating Officer, Human Resources Dept., Corporate Planning & Strategy Dept., Regional Coordination & Administration Dept. and Research Institute. The "CFO" is the Chief Operating Officer, Corporate Communication, Dept., Corporate Accounting Dept., Business Accounting Dept. and Finance Dept. The "CAO" is the Chief Operating Officer, General Affairs Dept., Information Strategy Dept., Risk Management Dept., Legal Dept. and Compliance Control Dept..
5. The "Food & Consumer Products Group" collectively refers to Grain Div., Food Products Div., Lifestyle Div., ICT, Logistics & Healthcare Div. and Insurance, Finance & Real Estate Business Div..

Agenda No. 3: To elect 1 Audit & Supervisory Board Member due to the resignation of 1 incumbent Audit & Supervisory Board Member

Mr. Kyohei Takahashi will resign as an Audit & Supervisory Board Member at the time of the close of this General Meeting of Shareholders. Accordingly, we propose the election of 1 Audit & Supervisory Board Member.

This proposal is made with the consent of the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:



Candidate for Outside Audit & Supervisory Board Member

Newly nominated candidate

Shuichi Yoshikai

(Date of Birth: July 7, 1948)

Career Overview

Apr. 1973: Assistant Judge, Tokyo District Court
Oct. 1994: Judge, Tokyo High Court
Sep. 1996: Presiding Judge of the Division, Tokyo District Court
Jan. 2001: Director, Human Rights Bureau, Ministry of Justice
Mar. 2005: Chief Judge, Shizuoka District Court
Dec. 2006: Presiding Judge of the Division, Tokyo High Court
Mar. 2009: Chief Judge, Yokohama District Court
Jun. 2010: Chief Judge, Tokyo District Court
May 2011: President, Osaka High Court
Mar. 2012: President, Tokyo High Court (Resigned in Jul. 2013)
Sep. 2013: Admitted to Tokyo Bar Association (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Attorney at law

Current Shareholdings in the Corporation
0 shares

Special notes on candidate for the position of Outside Audit & Supervisory Board Member:

Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between him and the Corporation have existed in the past or currently, and such relationships satisfy the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth at the end of page 13). If his appointment is approved at this General Meeting of Shareholder, the Corporation plans to appoint him as an Independent Director stipulated by the domestic stock exchanges and notify the domestic stock exchanges of such designation.

Reason for the appointment of the candidate for the position of Outside Audit & Supervisory Board Member

We propose the election of Mr. Shuichi Yoshikai as a new Outside Audit & Supervisory Board Member because we have decided that he is able to contribute sufficiently to the enforcement of the audits by Audit & Supervisory Board Members considering his wide experience in legal circles and his profound knowledge accumulated through such experience.

Notes: 1. The above candidate has no specific conflict of interest with the Corporation.
2. In order to enable Mr. Shuichi Yoshikai to fully perform his duties as Outside Audit & Supervisory Board Member, the Corporation plans to enter into an agreement with him 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 has acted in good faith and without gross negligence in performing his duties.

Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation

The Company shall determine that a person who is a candidate for Outside Director/Audit & Supervisory Board Member is not independent if he/she currently falls, or in the past three business years has fallen, under any of the following items 1–7, as well as any provision of the standards for independence set forth by the financial instruments exchanges, such as the Tokyo Stock Exchange, on which the Corporation's stock is listed.

1. A major shareholder of the Corporation (who directly or indirectly holds 10% or more of the voting rights in the Corporation) or an executing person thereof*
2. An executing person of a lender, from which the borrowed amount exceeds 2% of the Corporation's consolidated total assets.
3. An executing person of a business partner with which the transaction amount exceeds 2% of the Corporation's consolidated revenue.
4. A representative partner or a partner of the auditing firm as the Accounting Auditor of the Corporation.
5. A person who receives money from the Corporation of which the value exceeds 10 million yen per business year, which derives from a business consultancy and/or an advisory agreement.
6. A person who belongs to an organization that has received a donation from the Corporation of which the amount exceeds 10 million yen per business year.
7. A Director/Executive Officer/Corporate Officer among the executing persons of the Corporation and its subsidiaries, as well as a roommate or relative within the second degree of kinship of such Director/Executive Officer/Audit & Supervisory Board Member.

Even if a person falls under any of the items 1–7 above, if the Corporation judges that said person substantially maintains his/her independence, the Corporation shall explain and disclose the reason for his/her election as a candidate for Outside Director/Audit & Supervisory Board Member.

*An "executing person" refers to an Executive Director, an Executive Officer, an employee or any other personnel.

Agenda No. 4: To revise the compensation amount for Directors, as well as to determine the compensation amount and details of the stock acquisition rights as stock options granted thereto

The current amount of the compensation for Directors was resolved to be within 110 million yen (including 2.5 million yen for Outside Directors) per month at the 88th Ordinary General Meeting of Shareholders held on June 22, 2012. Taking into account the decrease in the number of Directors and the increase in the number of Outside Directors and the introduction of the stock option system, we propose to change the basis of the maximum amount from monthly to annually and the annual amount be up to a maximum of 1.1 billion yen (including 60 million yen for Outside Directors).

Meanwhile, we propose to allocate stock acquisition rights as stock options to Directors (excluding Outside Directors) for the purpose of enhancing their motivation to further contribute to the raising the stock price and increasing corporate value with an emphasis on the advantages and risks regarding stock price fluctuations shared with shareholders. We also propose to set the amount of remuneration regarding stock acquisition rights for Directors (excluding Outside Directors) to be within 220 million yen by comprehensively taking into account various circumstances including the level of individual contribution of the qualified respective Directors. Such amount of the compensation as stock options shall be set within the amount of the aforementioned revised remuneration.

The Stock Options are "stock-compensation-type stock options" of which the exercise price per share is set to be one (1) yen for shares that may be issued by exercising the stock acquisition rights, and the compensation amount thereof is determined with due consideration for the contribution of the Directors (excluding Outside Directors) to the business performance of the Company and other various circumstances. The Company therefore believes that the details of the Stock Options are reasonable and appropriate.

The stock acquisition rights (Stock Options) are scheduled to be paid by offsetting the claim for compensation held by the Directors (excluding Outside Directors) against the stock acquisition rights to be allocated according to Agenda No. 4, instead of payment of the paid-in value determined with the fair market value as a benchmark in allocating the stock acquisition rights.

The Company has ten (10) incumbent Directors (including two (2) Outside Directors).

If Agenda No. 2 is approved, there will be ten (10) Directors (including for (4) Outside Directors).

Specific details of the stock acquisition rights of the Directors (excluding Outside Directors)

1) *Type and number of shares under the stock acquisition rights*

The type of shares under the stock acquisition rights shall be the Company's shares of common stock.

The number of shares under each stock acquisition right (the "Number of Granted Shares") shall be 100.

In case the Company splits its shares (including the allotment of shares without contribution; hereinafter the same shall apply concerning the description of a stock split) or consolidates its shares of common stock after the close of this General Meeting of Shareholders, the Number of Granted Shares shall be adjusted according to the following formula, and any resulting fraction less than one share arising from the adjustment shall be truncated.

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of split or consolidation}$$

In addition, in case the Company merges with another corporation, demerges or it is deemed necessary for another reason to adjust the Number of Granted Shares, after the close of this General Meeting of Shareholders, the Company may adjust the Number of Granted Shares to a reasonable extent.

2) *Total number of the stock acquisition rights*
A total of 5,000 units of stock acquisition rights to be allotted to the Company's eligible Directors (excluding Outside Directors) shall be the upper limit of the stock acquisition rights to be allotted for each business year.

3) *Paid-in value for the stock acquisition rights*
The paid-in value for each stock acquisition right shall be a value to be determined by the Board of Directors on the basis of the fair market value of the stock acquisition rights, which is calculated using a fair computation method such as the Black-Scholes model in allocating the stock acquisition rights.

4) *Value of the assets to be invested upon the exercise of the stock acquisition rights*
The value of the assets to be invested upon the exercise of each stock acquisition right shall be the amount that is equal to the product of one (1) yen as the exercise price per share for the shares that may be issued by exercising the stock acquisition rights, multiplied by the Number of Granted Shares.

5) *The period during which the stock acquisition rights may be exercised*
The period during which the stock acquisition rights may be exercised shall be determined by the Board of Directors within a range not later than thirty-three (33) years from the day following the date on which the stock acquisition rights are allotted.

6) *Restriction on the assignment of the stock acquisition rights*
Approval of the Board of Directors shall be required for the assignment of the stock acquisition rights.

7) *Conditions for the exercise of the stock acquisition rights*
Those to whom the stock acquisition rights are allotted shall be able to exercise their stock acquisition rights, in principle, on and after (i) the day when three (3) years have elapsed from the date on which the stock acquisition rights were allotted or (ii) the day following the date on which such person forfeits the position of Director or Executive Officer, whichever is earlier. Provided, however, that if ten (10) years have elapsed from the date on which such person has forfeited both the positions of Director and Executive Officer of the Company or from the day following the date on which such person resigned or retired from the position of Director, such person can no longer exercise the stock acquisition rights. Other conditions for the exercise of the stock acquisition rights shall be determined by the Board of Directors.

(Reference)
The Company plans to issue stock acquisition rights to Executive Officers, of which details are the same as those described above, after the close of this General Meeting of Shareholders.

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

Exercising Your Voting Rights Via the Internet

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

When exercising your voting rights via the Internet, the Corporation requests that you understand the following matters:

1 Your voting rights may be exercised by PC or mobile phone only via the website that the Corporation specifies (see 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 23, 2016, 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 23, 2016 (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).

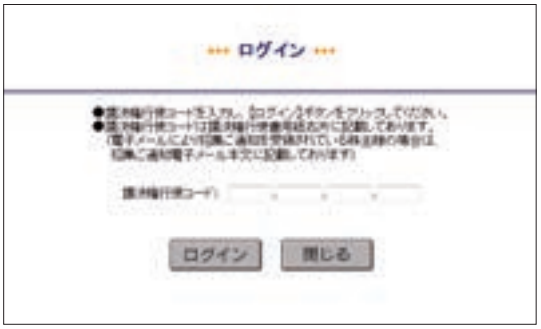
2. Specific Method to Exercise Voting Rights via the Internet

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 mobile phones with the barcode reader function and by reading the QR code at the right side. Please see the instruction manual of your mobile phone for details of operations.

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



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.

3. Security

Please be assured that voting 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 a shareholder about his/her 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 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, 2015 to March 31, 2016)

I. Current Status of the Group

Business progress and results of the Group

Business Environment

In the fiscal year ended March 31, 2016, the global economy as a whole recovered at a moderate pace. While advanced economies generally continued to recover, emerging economies, most notably China, slowed en masse, due to the financial turmoil of China, which started in the summer of 2015. The fiscal year was also marked by financial market volatility, including a global equity market selloff. Commodity prices were generally depressed. Crude oil prices declined before rebounding somewhat into fiscal year-end.

The U.S. economy continued to recover despite weakness in capital investment. Its recovery was underpinned by household consumption amid a robust employment environment. Although the Federal Reserve Board raised its policy rate in December 2015, because the U.S. economy had recovered, no major financial market volatility ensued.

The European economy picked up in the wake of continued recovery in Germany, the U.K. and other major economies. European financial markets, however, were temporarily roiled by the Greek debt crisis.

The Asian economy as a whole recovered tepidly as the Chinese economy slowed further in response to softness in consumption, investment and exports while ASEAN economies also remained beset by weakness in both domestic and foreign demand.

Emerging market economies elsewhere, particularly those that are net exporters of resources, performed poorly, with their currencies depreciating under the weight of commodity price weakness and U.S. monetary tightening.

The Japanese economy performed sluggishly overall as consumption slowed in response to anemic wage growth.

Business Results

Profit attributable to owners of the parent for the business year under review decreased by 43.3 billion yen from 105.6 billion yen for the previous business year to 62.3 billion yen mainly due to the reporting of an impairment loss attributable to the aggravation of resource market conditions. Looking at the results by operating segment, profit decreased in the Energy sector, affected by such factors as a decrease in gross trading profit in the oil/gas development sector mainly due to the effects of a decline in oil and gas prices and the reporting of an impairment loss on property, plant and equipment, as well as the booking of an impairment loss in the copper business (Chile) and the iron ore business (Australia) in the Metal sector.

Total volume of trading transactions

Total volume of trading transactions for the fiscal year ended March 31, 2016 decreased 1,717.4 billion yen (12.3%) from the year-earlier period to 12,208.0 billion yen, due to sales price declines in petroleum trading businesses.

Meanwhile, "*Revenue*" as defined under IFRS was 7,300.3 billion yen, a decline of 534.0 billion yen (6.8%) from the year-earlier period.

Gross trading profit

Gross trading profit decreased 37.2 billion yen (5.3%) from the year-earlier period to 670.1 billion yen. By operating segment, profits decreased mainly at *Energy & Metals*.

Operating profit

Operating profit decreased 56.5 billion yen (35.1%) from the year-earlier period to 104.2 billion yen due to decrease in gross trading profit and increase in selling, general and administrative expenses led by the weaker Japanese yen.

Share of profits of associates and joint ventures

Share of profits of associates and joint ventures decreased 58.1 billion yen (64.6%) from the year-earlier period to 31.8 billion yen, due mainly to the impairment losses on one of the copper mines in Chile and the iron ore business in Australia.

Profit attributable to owners of the parent

Profit attributable to owners of the parent for the fiscal year ended March 31, 2016 amounted to 62.3 billion yen, a decrease of 43.3 billion yen (41.0%) year on year, as we recognized impairment losses caused by the downturn in resource-related commodity prices.

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

Total assets at the end of the business year under review decreased by 555.4 billion yen on a consolidated basis from the end of previous business year to 7,117.7 billion yen. Net interest-bearing debt decreased by 125.2 billion yen from the end of the previous business year to 2,762.5 billion yen.

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

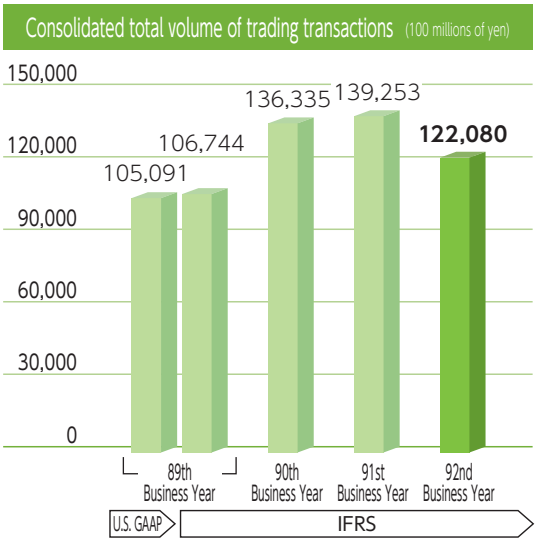
Trends in assets, profits and losses

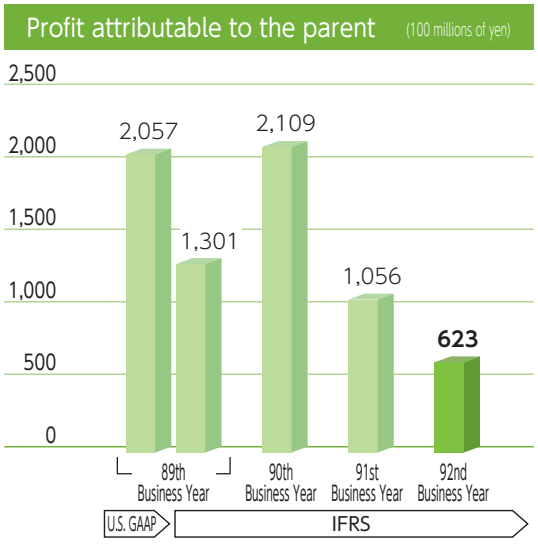
Trends in assets, profits and losses of the Group

(Millions of yen)

Item	U.S. GAAP	IFRS			
	89th Business Year	89th Business Year	90th Business Year	91st Business Year	92nd Business Year
Total volume of trading transactions	10,509,088	10,674,395	13,633,520	13,925,339	12,207,957
Profit attributable to the parent	205,696	130,143	210,945	105,604	62,264
Net income attributable to Marubeni Corporation per share	¥118.48	¥74.96	¥121.52	¥60.85	¥35.88
Total Assets	5,965,086	6,115,783	7,256,085	7,673,064	7,117,686
Equity	1,188,379	1,203,008	1,531,231	1,678,713	1,415,202

Notes: 1. Starting from the 90th business year, the Corporation prepared 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 the Corporation," "earnings per share attributable to owners of the parent" as "net income per share attributable to the Corporation." 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 the 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.



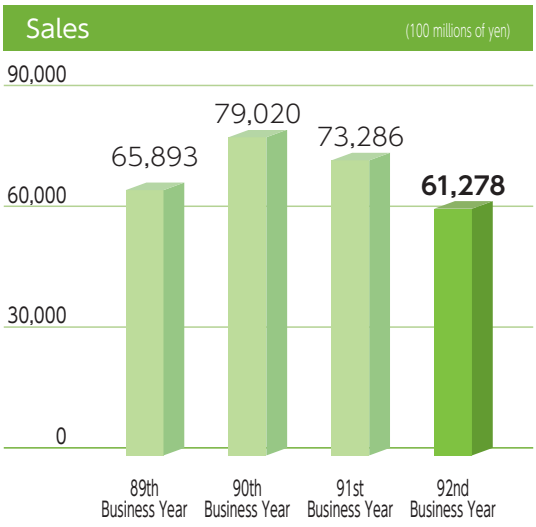


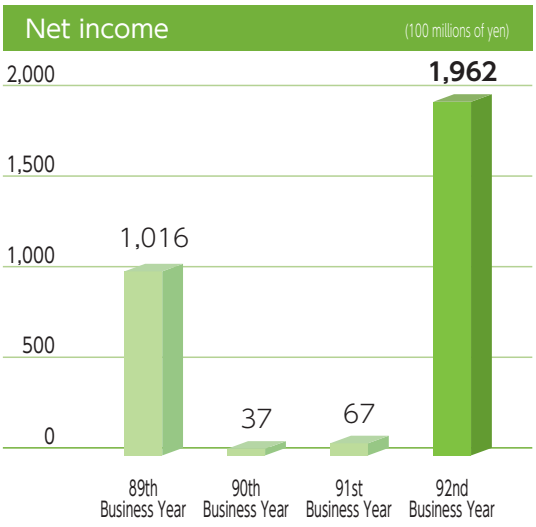
Trends in assets, profits and losses of the Corporation

(Millions of yen)

Item	89th Business Year	90th Business Year	91st Business Year	92nd Business Year
Sales	6,589,317	7,901,955	7,328,553	6,127,775
Net income	101,641	3,715	6,650	196,212
Net income per share	¥58.54	¥2.14	¥3.83	¥113.05
Total Assets	3,566,078	3,734,806	3,672,122	3,696,698
Net assets	551,016	462,973	378,071	562,495

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
92nd Business Year	Food & Consumer Products	5,399,327	5,332,850	66,477
	Chemical & Forest Products	2,347,418	2,237,125	110,293
	Energy & Metals	2,789,472	2,729,716	59,756
	Power Projects & Plant	432,419	430,369	2,050
	Transportation & Industrial Machinery	908,817	891,953	16,864
	Corporate & Elimination	330,504	585,944	(255,440)
	Consolidated	12,207,957	12,207,957	—
91st Business Year	Food & Consumer Products	5,580,983	5,527,916	53,067
	Chemical & Forest Products	2,399,771	2,290,244	109,527
	Energy & Metals	4,083,261	4,021,637	61,624
	Power Projects & Plant	583,458	582,531	927
	Transportation & Industrial Machinery	907,124	888,974	18,150
	Corporate & Elimination	(370,742)	614,037	(243,295)
	Consolidated	13,925,339	13,925,339	—

Notes: 1. Marubeni reorganized the 10 operating segments, namely "Food", "Chemicals", "Energy", "Metals & Mineral Resources", "Transportation Machinery", "Power Projects & Infrastructure", "Plant", "Lifestyle & Forest Products", "ICT, Finance & Insurance, Real Estate Business", and "Overseas Corporate Subsidiaries and Branches" into five segments, specifically "Food & Consumer Products", "Chemical & Forest Products", "Energy & Metals", "Power Projects & Plant", and "Transportation & Industrial Machinery" effective as of the fiscal year ended March 31, 2016. Part of "Overseas Corporate Subsidiaries and Branches" have been included in "Corporate & Elimination." In association therewith, the operating segment information for the 91st business year is restated accordingly.

2. The marketing organization of the Corporation consists of five groups and 18 divisions, and each group of the Corporation corresponds to an operating segment. "Food & Consumer Products Group" consists of Grain Div., Food Products Div., Lifestyle Div., ICT & Logistics Div. and Insurance & Real Estate Business Div. "Chemical & Forest Products Group" consists of Helena Business Div., Chemical Products Div., and Forest Products Div. "Energy & Metals Group" consists of the Energy Div.-I, the Energy Div.-II, the Iron & Steel Products Div. and the Metal & Mineral Resources Div. "Power Projects & Plant Group" consists of Power Projects Div., Energy and Environment Infrastructure Div. and Plant Div. "Transportation & Industrial Machinery Group" consists of Aerospace & Ship Div., Automotive and Leasing Div. and Construction & Industrial Machinery Div.

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 (loss) attributable to owners of the parent	Segment assets
301,019	77,357	10,514	55,848	1,865,728
190,825	45,223	3,364	31,002	977,988
17,044	(31,249)	(63,751)	(143,964)	1,712,698
53,942	(15,178)	66,941	66,431	1,267,565
98,392	25,168	13,977	23,843	799,191
8,864	2,910	779	29,104	494,516
670,086	104,231	31,824	62,264	7,117,686
306,586	81,248	11,441	46,015	2,010,067
176,338	39,707	3,060	18,797	1,032,152
62,166	11,203	6,310	(30,691)	2,167,244
56,966	(1,436)	42,731	22,612	1,319,380
94,258	19,651	25,243	29,942	878,565
11,004	10,315	1,134	18,929	265,656
707,318	160,688	89,919	105,604	7,673,064

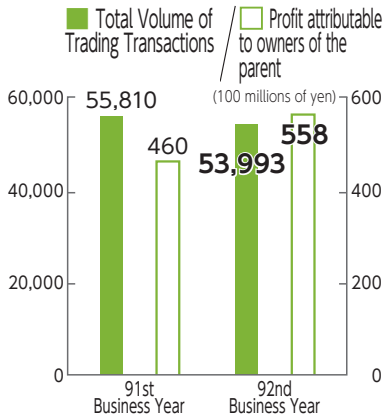
5. "Profit (loss) attributable to owners of the parent" of "Corporate & Elimination" includes net income (loss) resulting from headquarters expenses (including those disbursed at the Corporate Staff Group) not allocated to the operating segments, inter-segment eliminations. "Segment assets" of "Corporate & 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 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 "Food & Consumer Products," "Chemical & Forest Products," "Energy & Metals," "Power Projects & Plant" and "Transportation & Industrial Machinery" operating segments, through the most of our worldwide business bases and information network.

Businesses by the Group's operating segment

Food & Consumer Products

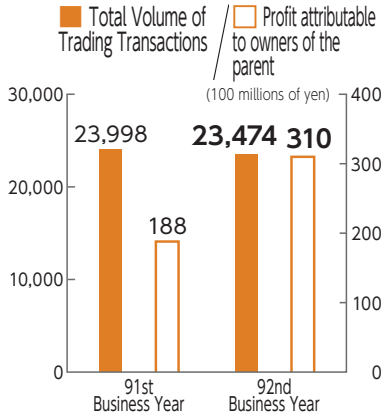




Grain-exporting elevators (U.S.)

In the grain field, Marubeni expanded grain trading volume by capitalizing on the grain assembly network, the main hubs of which are Gavilon (U.S.), Columbia Grain (U.S.) and Terlogs (Brazil), as well as its proprietary global retail network. In the food products field, Marubeni agreed on a capital and business tie-up with KOKUBU & CO., LTD. (currently, KOKUBU GROUP CORP.) and invested in KOKUBU SHUTOKEN CORP. Marubeni is active in strengthening/expanding its business bases in the domestic food distribution business field where crossover competition beyond the industrial barrier is in progress. In the uniform rental/sales field, Marubeni Mates Ltd. acquired all the shares of Mitsuboshi Shoji Inc. to expand sales. In the rubber field, the B-Quick retail tire chain in Thailand opened 13 outlets, successfully increasing its chain retail outlets. In the ICT & logistics field, Marubeni has promoted creating new businesses including the domestic and overseas B2C domain by taking advantage of the IoT network and big data. In addition, by newly establishing the Healthcare & Medical Business Dept., Marubeni now focuses on developing new businesses in this sector. In the finance field, Marubeni conducted proactive investment activities through various funds and real estate investment trusts (REITs). In the real estate field, Marubeni participated in a large-scale complex development business in Yokohama City jointly with Mitsui Fudosan Residential Co., Ltd. and Mori Building Co., Ltd.

Chemical & Forest Products





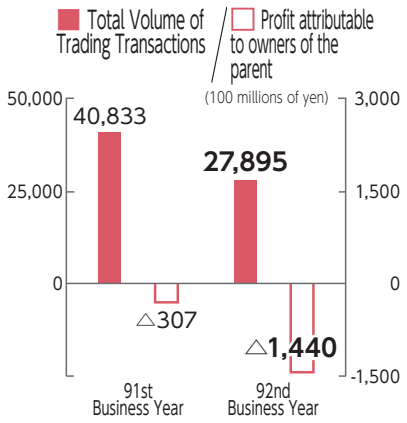
Liquefied fertilizer storage tanks owned by Helena Chemical (U.S.)

In the agricultural materials field, Marubeni promoted the aggressive acquisition of retail bases by its subsidiary Helena Chemical Company and earned profits. Helena Chemical continues to promote the reinforcement and expansion of its retail network by increasing the number of new customers and expanding/enhancing its service business. Furthermore, in this field, Marubeni established Marubeni Myanmar Fertilizer Co., Ltd. for import, processing and sales of fertilizers to capitalize on the growing domestic demand in Myanmar.

In the petrochemical and synthetic resin fields, Marubeni successfully earned profits by precisely grasping price trends of petrochemical and chemical products. In the specialty chemical field, Marubeni has increased sales of solar power generation systems by taking advantage of its expertise and network of global operations ranging from the procurement of materials to product sales that have been long nurtured in the solar cell market.

In the paper and pulp field, Oji GS Packaging (Yangon) Co., Ltd., which processes containerboard products in Myanmar, started operation. Marubeni also enhanced its continuous initiative of reinforcing the overall value chain “from reforestation to manufacture and the trading of paper products” by acquiring an equity stake in Dazun Paper Industrial Company Sdn. Bhd., a processing and sales company in Malaysia. Meanwhile, Marubeni has studied the feasibility of new business in new fields such as wood chips and pellets for biomass fuel.

Energy & Metals



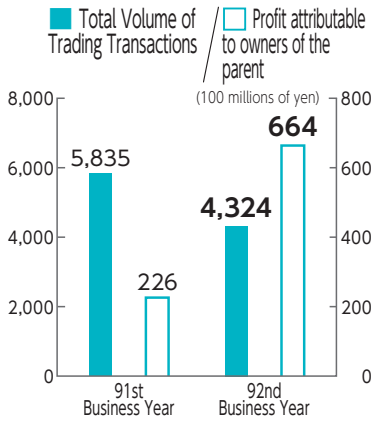


Roy Hill Iron Ore Mine (Australia)

In the metals & mineral resources field, the Roy Hill Iron Ore Mine in Australia and the Antucoya Copper Mine in Chile started production and shipment. Efficiency improvement and the stabilization of mine operation will be promoted toward establishing a full-fledged production system for these two projects. In addition to the initiatives to increase the value of existing businesses such as coal mines, copper mines and aluminum refining by reducing costs and improving operational efficiency, Marubeni intends to strengthen business foundations from a long-term perspective with measures such as the new acquisition of the Encuentro Copper Mine.

In the oil and gas development fields, production volumes have been maintained or increased by focusing on improving asset value through appropriate cost management and operational efficiency. In the natural gas liquefaction business, existing projects in Qatar, Equatorial Guinea, Peru and Papua New Guinea continued to operate stably. In the energy trading field Marubeni has stepped up initiatives aimed at increasing its trading profits for petroleum products, LNG, uranium, steel products, iron ores, coal, copper metal, aluminum metal and so on by better leveraging its domestic and overseas trading infrastructure and networks. Marubeni endeavors to strengthen its earnings foundation from a medium- to long-term viewpoint in terms of both resource development and trading by scrutinizing projects' profitability.

Power Projects & Plant





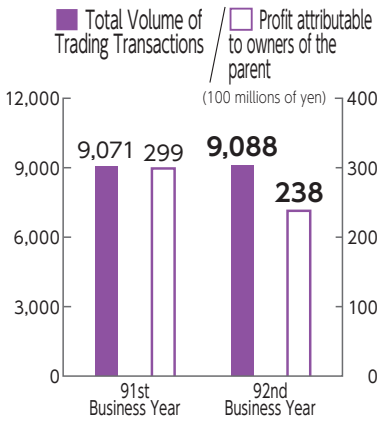
Westermost Rough Offshore Wind Power Plant (United Kingdom)

In the overseas power project fields, the Westermost Rough Offshore Wind Power Plant started operation as the second offshore wind power plant in the United Kingdom. Marubeni acquired an equity stake in the Laberinto Solar Power Plant Project in the Atacama Desert (Chile) as an initiative of its new commitment in the high-growth South American market. In Indonesia, Marubeni signed a long-term agreement to sell electric power with customers with regard to the Cirebon Coal-Fired Power Plant expansion project and commenced plant construction works. In the domestic power project fields, the construction of three mega-solar power plants and five small water power plants was completed. In addition, in the domestic electricity retailing business, Marubeni entered the electricity retailing service for ordinary households in April 2016 through Marubeni Power Retail Corporation, a subsidiary of the Company.

In the energy & environmental infrastructure field, Marubeni succeeded in participating in the FPSO (floating production storage and offloading) vessel chartering business as its fourth project in Brazil. In addition, Marubeni expanded its industrial cogeneration business for chemical plants in Europe.

In the plant field, Marubeni signed an additional agreement to supply a coal conveyor system to a Russian port and signed an agreement regarding the delivery of power plants for paper-making plants in Thailand. Furthermore, as for the urban railway project in Bangkok (Thailand), the shipment of 63 railcars in 21 train sets was completed and such urban railway opens in August 2016.

Transportation & Industrial Machinery





Freezing & cooling trailer leasing/rental business. (U.S.)

In the aircraft field, Marubeni additionally acquired equity interests to strengthen its earnings foundation in the U.S. aircraft leasing business, which continued to make steady progress. In the automobile field, Marubeni increased its equity stakes in such regions as the ASEAN countries and the Americas and in such fields as automotive import/retail dealerships and peripheral businesses in which future growth can be anticipated. In the leasing business field, Marubeni endeavors to strengthen functions and expand its business scale in the lease/rental business of freezing and cooling trailers in the United States. In the construction machinery field, Marubeni established a construction machinery rental company as a joint venture with a local partner (Myanmar). In the general-purpose equipment field, Marubeni expanded the after-market business in Europe. In the industrial machinery field, Marubeni succeeded in signing a capital tie-up with leading Japanese partners of digital signage, thereby actively entering in new business areas to lay the groundwork for future business. In addition to the aforementioned businesses, Marubeni addressed reinforcing its earnings capability based on trading operations mainly in the equipment and ship fields so that stable earnings can be ensured by encouraging the conversion to a group-wide profit structure less susceptible to the impact of economic fluctuations.

Future issues for the Group

Economic overview

Taking an outlook of the economic climate for the fiscal year ending March 31, 2017, advanced economies will remain on a recovery path, underpinned by robust domestic demand in the United States. On the other hand, emerging economies are stagnating, due to the recent slowdown and receding expectations for mid- to long-term growth of the Chinese economy. The global economy as a whole is likely to stage a moderate recovery, but the outlook for the Chinese economy and resource price trends, etc. require attention. Commodity markets are forecast to pick up as a whole, albeit remaining at a low level, as the easing supply and demand balance is expected to start tightening gradually.
The Japanese economy is forecast to be on a moderate recovery track despite the increase in exports, etc. is expected backed by the world economy that will recover moderately.

Mid-term management plan "Global Challenge 2015"

The Group has implemented the 3-year mid-term management plan "Global Challenge 2015" since April 2013.
Focusing on the three priority policies of "Optimize Management Resources," "Strengthening/Expansion of Overseas Business" and "Further Top Management-Led Human Resources Strategy," the Group promoted various measures to achieve sustainable growth and maximize corporate value. In addition, during the fiscal year ended March 31, 2016, we made new investments in a total of about 230.0 billion yen.
The major investment projects were several projects involving energy-related rights in the United States and the United Kingdom, an offshore wind power generation project in the United Kingdom and the solar power generation business in Japan.

The actual results of the respective management indexes for the fiscal year ended March 31, 2016 were aggravated, as represented by the profit attributable to owners of the parent of 62.3 billion yen, which decreased considerably from the year-beginning projection of 180.0 billion yen, mainly as a result of reporting a considerable impairment loss.

Management indexes	Year-beginning projection (released on May 8, 2015)	Results of this business year
Profit attributable to owners of the parent	180.0 billion yen for FY2015	62.3 billion yen
Consolidated Net D/E ratio	Approximately 1.6 times as of March 31, 2016	1.95 times
ROE	Approximately 11%	4.39%
ROA	Approximately 2.3%	0.84%

In the new mid-term management plan "Global Challenge 2018," we will dedicate all our strength through the concerted efforts of officers and employees to achieve the long-term expansion of profit attributable to owners of the parent, profit after tax less risk asset cost (PATRAC) and operating cash flow, as well as further reinforcement of the financial foundation.

New mid-term management plan "Global Challenge 2018"

The Group launched the three year mid-term management plan called "Global Challenge 2018" in April 2016 that specifies what the Group aims to be in 2020 as well as its new management policies. Under the "Global Challenge 2018", the Group will work to optimize and expand its existing businesses while strategically promoting new businesses that have the potential to become the core of the Group's future. In this way, the Group will realize sustained growth.

Based on The Road to 2020, the new Mid-Term Management Plan "Global Challenge 2018" sets out five management policies: "Business and Investment Policy," "Cash Flow Management," "Portfolio Policy," "Reinforcement of Global Strategy," and "Marubeni Group's Human Resources Strategy." The outline of each policy is as follows.

Business and Investment Policy

Based on the foundation of long-term earnings expansion in each country and region of operations, the Group will promote businesses and investments strategically to respond to the differing operating environment and business characteristics of each business model.

Cash Flow Management

The Group is to increase available funds for growth investments by maximizing operating cash flow. While working to maximize corporate value through the further generation of profits and cash from new business investments, the Group aims to reinvest cash generated from businesses that are not expecting significant growth into next-generation growth businesses.

Portfolio Policy

While looking to maintain a balance in our portfolio of growth businesses, stable earnings businesses and higher volatility/higher upside businesses, the Group will construct a portfolio that can grow earnings over the long term and secure a consolidated income attributable to owners of the parent of 300.0 billion yen even in a severe business environment. By strengthening the earnings power of existing businesses each business will be able to reliably achieve their growth targets and increase the value of the business as well. At the same time, the Group will exit non-core businesses to improve the quality of assets.

Reinforcement of Global Strategy

The Group views the advanced countries, centered on the United States, and ASEAN, with its growing middle-class, as key markets and is also actively pursuing opportunities in the sub-Saharan region in order to lay the groundwork for future business.

Marubeni Group's Human Resources Strategy

The Group is to recruit and develop human resources that can succeed on a global scale, to continue to promote diversity within the Group, and to recruit and position diverse human resources. The Group aims to be an organization where all personnel can take pride in their work and find their work rewarding.

Management Targets

The quantitative targets for the "Global Challenge 2018" are listed below.

Management indexes	Targets
Profit attributable to owners of the parent	2018 (FYE 3/2019) 250.0 billion yen (Non-Natural Resources 230.0 billion yen or more)
Free Cash Flow (after dividends) (Consolidated net D/E ratio)	Cumulative total for 2016-2018 (FYE 3/2017-FYE 3/2019) Positive free cash flow (as of March 31, 2019, net D/E ratio of approximately 1.3 times)
ROE	10% or more
Consolidated Dividend Payout Ratio	25% or more of profit attributable to owners of the parent

The Group plans to promote approximately ¥1 trillion of new investments during the three years of the "Global Challenge 2018" into the following four business models; Distribution Businesses, Finance Businesses, Stable Earnings-Type Businesses (Infrastructure, etc.), Natural Resource Investments.

Fund procurement

The Marubeni Group procures funds mainly through Marubeni or a domestic financial subsidiary Marubeni Financial Service Corporation. Marubeni issued Japanese yen-denominated unsecured corporate bonds worth 50.0 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 Corporation 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 decreased by 125.2 billion yen from the end of the previous Business Year to 2,762.5 billion yen.

Major lenders

(Millions of yen)

Lender name	Balance of borrowings at end of 92nd Business Year
Meiji Yasuda Life Insurance Company	162,100
Mizuho Bank, Ltd.	139,319
Sumitomo Mitsui Banking Corporation	117,546
Development Bank of Japan Inc.	117,460
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	112,739
Nippon Life Insurance Company	112,409
The Dai-ichi Life Insurance Company, Limited	101,268
Sumitomo Mitsui Trust Bank, Limited	94,693
Japan Bank for International Cooperation	87,722
SUMITOMO LIFE INSURANCE COMPANY	52,200

Notes: 1. The balances of borrowings are the total balances of borrowings of Marubeni and Marubeni Financial Service Corporation
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 Gulf of Mexico, the United States. As a result, the increase in capital investment amounted to 85.7 billion yen. In addition, Marubeni's consolidated subsidiary Marubeni North Sea Limited launched additional investment for crude oil and gas development in the North Sea, the United Kingdom. As a result, the increase in capital investment amounted to 28.6 billion yen. In addition, Japan Offshore Wind Power Co., Ltd., a consolidated subsidiary of the Corporation, made an additional investment in the construction of an offshore wind power generating plant. As a result, the increase in capital investment amount to 22.1 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.	1,000	100.00	Sale of mobile phones and related products
Yamaboshiya Co., Ltd.	2,200	75.62	Wholesale of confectionery products
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$ 27	100.00	Overseas power assets holding company
Gavilon Agriculture Investment, Inc.	US$ 2,751,634	100.00	Controlling company of the Gavilon Group (collection of goods and sale of grain, fertilizer etc.)
Helena Chemical Company	AU$ 103,765	100.00	Sales of agricultural materials and provision of various services
Marubeni Los Pelambres Investment B.V.	US$ 24	100.00	Investment in copper business in Chile
Marubeni Oil & Gas (USA) Inc.	US$ 0	100.00	Exploration, development, production and sale 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.
3. Gavilon Agriculture Investment, Inc. was previously held by the Marubeni Group, and this company merged with Gavilon Agriculture Holdings, Co. on March 31, 2016.

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
TOBU STORE CO., LTD.	9,022	33.49	Retail
Aeon Market Investment Inc.	100	28.18	Investment purpose company for United Super Markets Holdings Inc.
Katakura & Co-op Agri Corporation	4,214	20.12	Manufacture and sale of fertilizer and sale of feed and goods
(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.
3. Katakura Chikkarin Co., Ltd. merged with Co-op Chemical Co., Ltd. on October 1, 2015 and changed its trade name to Katakura & Co-op Agri Corporation.

Status of business consolidation

	89th Business Year	90th Business Year	91st Business Year	92nd Business Year
Consolidated subsidiaries	290	303	303	299
Equity-method affiliated companies	151	150	149	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	11 branches and offices including Hokkaido, Tohoku, Nagoya, Osaka, Chugoku and Kyushu branches

Overseas

The Corporation's branches and offices	58 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 32 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 32 of this booklet.
2. As a result of organizational changes on April 1, 2016, the Corporation currently has 57 overseas branches and offices and 33 overseas branches and offices of overseas corporate subsidiaries.

Employees of the Group

Number of employees of the Group

Item	89th Business Year	90th Business Year	91st Business Year	92nd Business Year
Number of employees	33,566 [9,371]	39,465 [10,531]	38,830 [9,095]	39,914 [7,973]

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	89th Business Year	90th Business Year	91st Business Year	92nd Business Year
Number of employees	4,166	4,289	4,379	4,437
Average age	41.9	41.7	41.5	41.4
Average service years	17.0	16.8	16.7	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 92nd Business Year includes 584 domestic secondees and 880 employees working at overseas branches, offices and corporate subsidiaries, overseas secondees and overseas trainees.
In addition to the above 4,437 in the 92nd Business Year, there are 433 local employees of overseas branches, offices and corporate subsidiaries.

II. Matters Concerning Corporation's Shares

Total number of issuable shares

4,300,000,000

Total number of shares issued

89th Business Year	90th Business Year	91st Business Year	92nd Business Year
1,737,940,900	1,737,940,900	1,737,940,900	1,737,940,900

Total number of shareholders

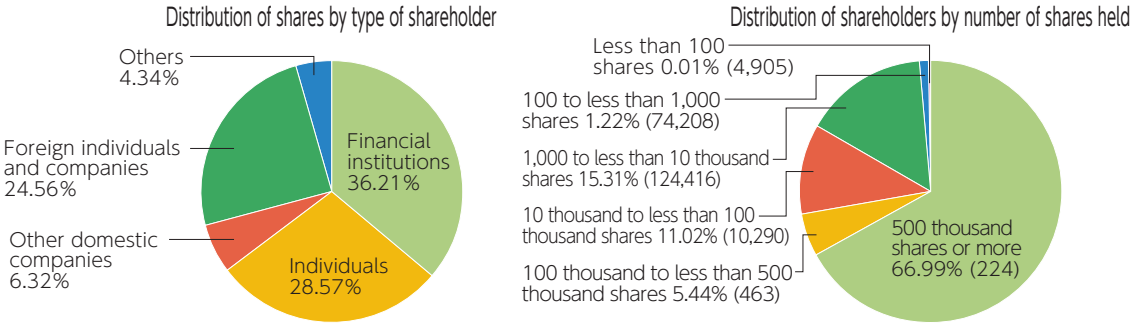
89th Business Year	90th Business Year	91st Business Year	92nd Business Year
137,441	143,517	193,690	214,506

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)	82,314	4.74
The Master Trust Bank of Japan, Ltd. (Trust account)	73,238	4.21
Bank Julius Baer Singapore S/A Suhail Salim Abdullah Al Mukhaini Bahwan A/C 2	47,982	2.76
Sompo Japan Nipponkoa Insurance Inc.	42,083	2.42
Meiji Yasuda Life Insurance Company	41,818	2.40
Japan Trustee Service Bank, Ltd. (Trust account 9)	36,002	2.07
Mizuho Bank, Ltd.	30,000	1.72
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

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



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

III. Matters Concerning Corporation's Officers

Name and other information of Directors and Audit & Supervisory Board Members

(As of March 31, 2016)

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	Mitsuru Akiyoshi	Chief Executive Officer, Food & Consumer Products Group; Director, United Super Markets Holdings Inc.
* Member of the Board	Shigeru Yamazoe	Chief Executive Officer, Power Projects & Plant Group
♀ Member of the Board	Kaoru Iwasa	Chief Executive Officer, Transportation & Industrial Machinery Group
* Member of the Board	Shinji Kawai	Chief Executive Officer, Energy & Metals Group
* Member of the Board	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
♀ Member of the Board	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
* Member of the Board	Akira Terakawa	Chief Strategy Officer (Chief Operating Officer, Human Resources Dept., Corporate Planning & Strategy 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
* Member of the Board	Ichiro Takahara	Chief Executive Officer, Chemical & Forest Products 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 Co., Ltd.; Director, CAC Holdings Corporation; Director, Mitsui Chemicals, Inc.
Full-time Audit & Supervisory Board Member	Masahiro Enoki	
◇ Full-time Audit & Supervisory Board Member	Kaoru Kuzume	
Audit & Supervisory Board Member	Takashi Suetsuna	Director, Totetsu Kogyo Co., Ltd.
Audit & Supervisory Board Member	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.
Audit & Supervisory Board Member	Kyohei Takahashi	Chairman of the Board, Showa Denko K.K.

Notes: 1. Persons marked with * are Representative Directors.
2. Persons marked with ◇ were newly elected at the 91st Ordinary General Meeting of Shareholders held on June 19, 2015, and assumed office.
3. Messrs. Takao Kitabata and Yukiko Kuroda are Outside Directors.
4. Messrs. Takashi Suetsuna, Yoshizumi Nezu and Kyohei Takahashi are Outside Audit & Supervisory Board Members.
5. Messrs. Takao Kitabata, Yukiko Kuroda, Takashi Suetsuna, Yoshizumi Nezu and Kyohei Takahashi meet the requirements for Independent Directors/ Auditors set forth by domestic financial instruments exchanges and in the "Standards and Policies for the Independence of Outside Directors/ Audit & Supervisory Board Members of the Corporation" on page 13 of the booklet; hence, the Corporation has appointed them as Independent Directors/Auditor and notified their appointment to the domestic stock exchanges on which the Corporation is listed.
6. (i) Audit & Supervisory Board Member 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.
(ii) Audit & Supervisory Board Member Kaoru Kuzume has been engaged in screening a wide variety of projects and transactions of the Group from the perspectives of finance and accounting by successively holding various posts in the Corporation, including General Manager, Human Resources Dept., and General Manager, Executive Officers Audit Dept., in addition to a broad range of practical business experience. Hence, he has considerable knowledge about finance and accounting.
(iii) Audit & Supervisory Board Member 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) Audit & Supervisory Board Member Mr. Yoshizumi Nezu has long experience as an executive of corporate entities and Audit & Supervisory Board Member at other companies. Hence, he has considerable knowledge about finance and accounting.
(v) Audit & Supervisory Board Member 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. Takafumi Sakishima resigned from office of Audit & Supervisory Board Member at the time of the close of the 91st Ordinary General Meeting of Shareholders held on June 19, 2015.
9. Messrs. Shinji Kawai and Yukihiko Matsumura resigned from office of Directors on April 1, 2016.
10. "Food & Consumer Product Group" collectively refers to Grain Div., Food Products Div., Lifestyle Div., ICT & Logistics Div., and Insurance & Real Estate Business Div. "Chemical & Forest Products Group" collectively refers to Helena Business Div., Chemical Products Div., and Forest Products Div. "Energy & Metals Group" collectively refers to Energy Div.-I, Energy Div.-II, Iron & Steel Products Div. and Metal & Mineral Resources Div. "Power Projects & Plant Group" collectively refers to Power Projects Div., Energy and Environment Infrastructure Div. and Plant Div. "Transportation & Industrial Machinery Group" collectively refers to Aerospace & Ship Div., Automotive and Leasing Div. and Construction & Industrial Machinery Div.
11. The changes in Board Member's and Audit & Supervisory Board Member's 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	Yukiko Kuroda	Assumed the position of Director of Mitsui Chemicals, Inc.	June 24, 2015
Audit & Supervisory Board Member	Takashi Suetsuna	Assumed the position of Director of Totetsu Kogyo Co., Ltd.	June 24, 2015

12. The names, status and responsibilities of area(s) of Executive Officers as of April 1, 2016 are as follows.

Executive Officers

(As of April 1, 2016)

Status	Name	Area(s) of responsibility
* 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 Strategy Officer (Chief Operating Officer, Human Resources Dept., Corporate Planning & Strategy Dept., Regional Coordination & Administration Dept. and Research Institute); Senior Operating Officer, Executive Secretariat; Regional CEO of East Asia; Vice Chairman of Investment and Credit Committee
* Senior Managing Executive Officer	Kaoru Iwasa	Chief Executive Officer, Transportation & Industrial Machinery Group
Senior Managing Executive Officer	Yukihiko Matsumura	Regional CEO for Americas; Regional COO for North & Central America; President and CEO, Marubeni America Corporation
Senior 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	Keizo Torii	Advisor to the President
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	Hikaru Minami	Chief Administrative Officer (Chief Operating Officer, General Affairs Dept., Information Strategy Dept., Risk Management Dept., Legal Dept., and Compliance Control 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	Chief Executive Officer, Power Projects & Plant Group
* Managing Executive Officer	Akira Terakawa	Chief Executive Officer, Chemical & Forest Products Group
* Managing Executive Officer	Ichiro Takahara	Chief Executive Officer, Energy & Metals 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.
Managing Executive Officer	Hajime Kawamura	Chief Operating Officer, Plant Div.
Managing Executive Officer	Nobuhiro Yabe	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	Hirohisa Miyata	Chief Operating Officer, Power Projects Div.
Managing Executive Officer	Koji Yamazaki	Chief Operating Officer, Food Products Div.
Managing Executive Officer	Michael McCarty	Chief Operating Officer, Helena Business Div.; President & CEO, Helena Chemical Company

Note: Persons marked with * are Representative Directors.

Executive Officers

(As of April 1, 2016)

Status	Name	Area(s) of responsibility
Executive Officer	Harumichi Tanabe	Senior Operating Officer for ASEAN & Southwest Asia; President, Marubeni Thailand Co., Ltd.; General Manager; Bangkok Branch
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	Koji Kabumoto	Chief Operating Officer, ICT, Logistics & Healthcare Div.
Executive Officer	Toshiaki Ujiie	Chief Operating Officer, Construction & Industrial Machinery Div.
Executive Officer	Takeshi Kumaki	General Manager, Nagoya 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.
Executive Officer	Yoshiaki Mizumoto	Chief Operating Officer, Grain Div.
Executive Officer	Yutaka Shimazaki	Chief Operating Officer, Executive Secretariat; General Manager, Corporate Communications Dept.
Executive Officer	Minoru Tomita	Chief Operating Officer, Aerospace & Ship Div.
Executive Officer	Jun Horie	Chief Operating Officer, Chemical Products Div.
Executive Officer	Kenichiro Oikawa	Chief Operating Officer, Insurance, Finance & Real Estate Business Div.

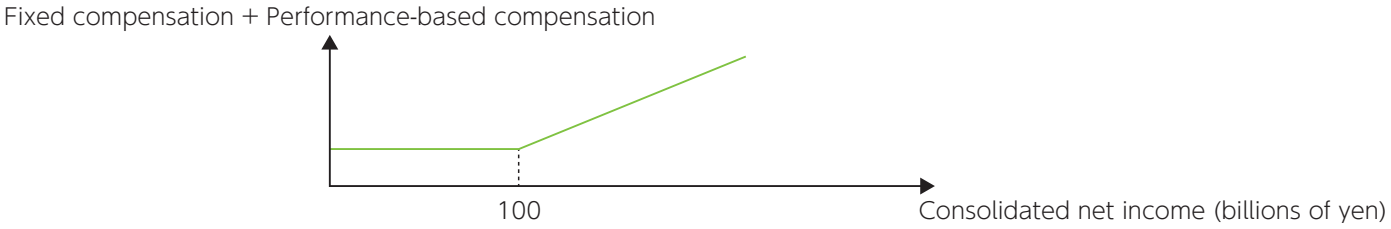
Note: "Food & Consumer Products Group" collectively refers to Grain Div., Food Products Div., Lifestyle Div., ICT, Logistics & Healthcare Div. and Insurance, Finance & Real Estate Business Div. "Chemical & Forest Products Group" collectively refers to Helena Business Div., Chemical Products Div. and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

Remuneration and other payments for Directors and Audit & Supervisory Board Members

(1) Policy to determine the remuneration paid to Directors and Audit & Supervisory Board Members

The maximum total remuneration shall be determined for all the Directors and all the Audit & Supervisory Board Members, respectively, by resolution at a General Meeting of Shareholders. As for the remuneration for Directors, the Governance and Remuneration Committee with the majority of its members consisting of independent Outside Directors/Audit & Supervisory Board Members deliberates on the policies for compensation decisions and the appropriateness of the compensation levels, and provides reports to the Board of Directors. The remuneration amount is determined by resolution of the Board of Directors. The remuneration amount for Audit & Supervisory Board Members is determined through discussions among the Audit & Supervisory Board Members. Basic compensation paid to Directors other than Outside Directors consists of fixed compensation and variable compensation, which is linked to business performance in the previous business year. The fixed compensation is determined by reflecting individual evaluation in quantitative and qualitative aspects on the base amount corresponding to each Director's position, etc. in the Corporation. The performance-based compensation is calculated based on the following method.

- If the consolidated net income (Profit attributable to owners of the parent) for the previous business year is below 100 billion yen: 0
- If the consolidated net income for the previous business year is 100 billion yen or more:
  An amount of the base amount multiplied by a factor that proportionally increases in response to the consolidated net income



Compensation for Outside Directors and Audit & Supervisory Board Members, all of whom are completely independent from business execution, consists entirely of fixed compensation.

(2) Remuneration and other payments paid to Directors and Audit & Supervisory Board Members in the business year under review

Title	Number of recipients	Amount of payment
Director	12	735 million yen
Audit & Supervisory Board Member	6	108 million yen
Total	18 (including 5 Outside Directors and Audit & Supervisory Board Members)	843 million yen (including 60 million yen paid to Outside Directors and Audit & Supervisory Board Members)

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 Audit & Supervisory Board Members.
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 Audit & Supervisory Board Member who is eligible to receive the final payment at the time of retirement as Audit & Supervisory Board Member. In the business year under review, retirement remuneration was not paid to Directors/Audit & Supervisory Board Members, who are eligible to receive a final payment in relation to the abolition of the Retirement Remuneration plan.

Matters concerning Outside Directors and Outside Audit & Supervisory Board Members

(1) Important concurrent occupations or positions at other organizations and relationships between these organizations 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 Co., Ltd.; Director, CAC Holdings Corporation; Director, Mitsui Chemicals, Inc.	There is no special relationship.
Outside Audit & Supervisory Board Member	Takashi Suetsuna	Director, Totetsu Kogyo Co., Ltd.	There is no special relationship.
Outside Audit & Supervisory Board Member	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 Audit & Supervisory Board Member	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 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 her wide experience from having been an executive of various corporate entities, and her profound knowledge accumulated through such experience.
Outside Audit & Supervisory Board Member	Takashi Suetsuna	Participated in 18 meetings of the Board of Directors out of a total 19 meetings and all meetings of the Audit & Supervisory Board 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 Audit & Supervisory Board Member	Yoshizumi Nezu	Participated in 17 meetings of the Board of Directors out of a total 19 meetings and all meetings of the Audit & Supervisory Board 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 Audit & Supervisory Board Member	Kyohei Takahashi	Participated in 17 meetings of the Board of Directors out of a total 19 meetings and all meetings of the Audit & Supervisory Board 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.

(3) Summary of limitation of liability agreement

In order to enable each of Outside Directors Messrs. Takao Kitabata and Yukiko Kuroda and Outside Audit & Supervisory Board Members Messrs. Takashi Suetsuna, Yoshizumi Nezu and Kyohei Takahashi to fully perform his or her duty as Outside Director or Outside Audit & Supervisory Board Member, 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 basic policies for 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 Directors' areas of responsibility
- 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) Audit & Supervisory Board Members and Audit & Supervisory Board

- Audits of the appropriateness of Directors' execution of duties by Audit & Supervisory Board Members and the Audit & Supervisory Board

(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) Access to information

- Officers and Audit & Supervisory Board Members permitted to access documents and other material kept at any time

(iii) Internal regulations for risk management 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 over-arching 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 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 risk management at each Group company
- Ensuring the efficient execution of duties by Directors etc., at each Group company
- Ensuring 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 Audit & Supervisory Board Members and the Accounting Auditor

(vi) Matters concerning employees assisting the duties of Audit & Supervisory Board Members, and matters concerning the independence of these employees from Directors

(1) Establishment of Audit & Supervisory Board Member Dept.

- Establishment of Audit & Supervisory Board Member Dept. and assignment of assistants of Audit & Supervisory Board Members

(2) Personnel affairs of Audit & Supervisory Board Member Dept.

- Prior reporting of personnel affairs (transfer, evaluation, disciplinary action and other matters) related to Audit & Supervisory Board Member's Office to Audit & Supervisory Board Members
- Audit & Supervisory Board Member's request for changes in personnel affairs of Audit & Supervisory Board Member's Office

(vii) Systems for Directors and employees to report to Audit & Supervisory Board Members and other systems for reports to Audit & Supervisory Board Members

(1) Audit & Supervisory Board Member's attendance at important meetings

- Audit & Supervisory Board Members' attendance at meetings of Board of Directors, meetings of Corporate Management Committee, and other important meetings

(2) Reporting to Audit & Supervisory Board Members by officers and employees

- Holding of meetings between President and Audit & Supervisory Board Members on a regular basis
- Reporting to Audit & Supervisory Board Members on execution of duties by Directors, Chief Executive Officer of each Group, Chief Operating Officer of each Division and General Manager of each Department in Corporate Staff Group
- Reporting to Audit & Supervisory Board Members 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 Audit & Supervisory Board Members of the Corporation from Directors, Audit & Supervisory Board Members and employees etc. of each Group company or persons who have received reports from such Directors, Audit & Supervisory Board Members or employees etc.
- Cooperation on reporting requested by Audit & Supervisory Board Members
- Establishment of a system to ensure that persons, who have provided such reports to Audit & Supervisory Board Members, are not treated unfairly at Marubeni or any Group company because of the report

(viii) Other systems necessary to ensure effective audits by Audit & Supervisory Board Members

(1) Coordination among Audit Dept., the Accounting Auditor and the Marubeni Group companies' Audit & Supervisory Board Members

- Prior receipt by Audit & Supervisory Board Members 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 Audit & Supervisory Board Members and each Marubeni Group company's Audit & Supervisory Board Members

(2) Appointment of outside specialists

- Appointment by Audit & Supervisory Board Members 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 Audit & Supervisory Board Members upon request of Audit & Supervisory Board Members

Enacted on May 12, 2006
Amended on April 27, 2016

Summary of Operating Status of Internal Control Systems

1. System necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation

Marubeni's stance on compliance is "when you are faced with a choice between integrity and profit, choose integrity without hesitation." Marubeni reviews the Compliance Manual every year to keep up to date on regulatory changes and economic and social trends. During the business year under review, Marubeni revised the Compliance Manual and all the Company's employees and executives made an oath to adhere to the code expressed in this compliance manual.

In addition to the review of the compliance action plans for the previous business year, the Compliance Committee formulated the compliance action plans for this business year and held compliance manual training programs before the submission of the oath, e-learning cartel prevention training programs and compliance training at nine overseas bases in accordance with said action plans. In addition, the Compliance Committee established a "Compliance Week" to raise awareness of compliance.

The Audit Dept. conducted 17 audits of divisions of the head office, 4 audits of overseas corporate subsidiaries and branches and 61 audits of Group companies in accordance with the Internal Audit Regulations and auditing plan.

2. Systems to preserve and manage information related to the execution of duties by Directors

The relevant responsible administrators stored the designated documents and other materials, including the Minutes of the General Meeting of Shareholders and the Board of Directors, in accordance with the "Regulation for Management of Documents and Other Material" for the predetermined retention period. Self-inspection of the document control was also conducted.

3. Internal regulations for the risk management and other related systems

The officers and executives of the Company conducted risk management activities related to their duties and business operations in accordance with the area(s) of responsibility of their business, which is defined by resolution of the Board of Directors, as well as by the "Regulation of Authority and Duties" and the "Regulation for Segregation of Duties."

During the business year under review, the Investment and Credit Committee met 26 times to examine individual projects with reference to analysis by the Corporate Staff Groups, in addition to the quantitative standards such as the PATRAC and IRR guidelines. The projects subject to the internal approval ("Ringi") procedure were monitored and followed up on to promote an early understanding of the projects with discrepancies, of which the content of the application and decision conditions are different from the applied ones, and for the swift treatment of issues, in addition to the reporting of the implementation status of important projects subject to the internal approval procedure to the Board of Directors.

Moreover, credit/investment risks regarding the respective countries, regions and customers, etc., were regularly analyzed for risk appraisal in accordance with the "Regulation of Credit Management" and the

"Regulation for Management of Country Risk-Exposed Transaction", and the relevant management standards were reviewed, as required. In addition, the continuation and reinforcement of risk management were pursued through the precise understanding of risk-exposed assets and commodity positions.

In addition to the conventional control by strengthening awareness through e-learning training programs and the enhanced rules related to the use of IT, various measures for information security were taken, including the innovation of information preventive systems to protect against hacking via the Internet and the introduction of a system to control data storage in external personal computers to address the risk of information leakage.

4. Systems necessary to ensure the efficient execution of duties by Directors

The group-wide management indexes and various specific measures were decided in the mid-term management plan "Global Challenge 2018" (FY2016 through FY2018), and their execution was pursued through the organizational chain of command.

The Corporate Management Committee meetings were held 31 times during the business year under review to deliberate the company-wide important matters. In addition, the Corporate Management Committee by business group was held twice to establish specific targets of each business group and control the progress status of such targets.

The area of responsibility of each Director, and the selection of Executive Officers and their areas of responsibility are decided by resolution of the Board of Directors. Efficient decision making and the execution of duties are done in accordance with the "Regulation of Authority and Duties".

5. Systems necessary to ensure the appropriateness of operations by the Group

Marubeni strives to understand the actual management circumstances of the respective Group companies, then instruct and supervise them in accordance with the "Regulation for Group Company". To this end, the Company provides each Group company with various measures (instructions for appropriate establishment and operation of various rules and business procedures, instructions for on-site inspection including internal-control-related items and on the verification and/or improvement of such inspection results, and holding of and instructions for bookkeeping and credit screening reviews), and expresses its views, as required, through the opinion referral system regarding important matters for approval at each Group company. Moreover, the Company dispatches its officers and/or secondees to major Group companies to ensure effective guidance and supervision. The Internal Control Committee met twice during the business year under review to monitor the respective Group companies. Furthermore, the Company concluded a confirmation agreement with the Group companies, which makes it compulsory for them to report to or request an opinion of the Company should any important loss or compliance-related problem occur, in compliance with the aforementioned opinion referral system.

6. Matters concerning employees assisting the duties of Audit & Supervisory Board Members, and matters concerning the independence of these employees from Directors

The major task of the personnel in the Audit & Supervisory Board Member's Office is to assist the Audit & Supervisory Board Members' execution of duties.

The personnel appraisal of such dedicated personnel was ultimately conducted by the respective Audit & Supervisory Board Members.

7. Systems for Directors and employees to report to Audit & Supervisory Board Members and other systems for reports to Audit & Supervisory Board Members

Meetings between the President and CEO and Audit & Supervisory Board Members were held on a regular basis to report the execution of duties and exchange opinions. Reporting to the Audit & Supervisory Board Members on the execution of duties by Directors, the Chief Operating Officer of each Division and the General Manager of each Department in Corporate Staff Group, as well as by the representative officers in charge of overseas operations, was also conducted.

Meetings between the Chairman of the Board, which is the non-executive officer and Audit & Supervisory Board Members were held regularly for the exchange of opinion.

It was clearly stipulated in the "Regulation of Compliance Control" that anyone who knows of an important violation of compliance is obliged to report it to an Audit & Supervisory Board Member; the officers and employees of the Group companies are obliged to report and cooperate in the related examination of compliance-related issues; and any officers and/or employees of any Group companies who have provided compliance-violating matters are not treated unfairly because of said reporting and/or cooperation.

8. Other systems necessary to ensure effective audits by Audit & Supervisory Board Members

Meetings between Audit & Supervisory Board Members and the Accounting Auditor, as well as Audit & Supervisory Board Members and the Audit Dept., were held monthly for the exchange of information and opinions. The Audit & Supervisory Board Members Liaison Meetings with the counterparts of the Group companies were held regularly for the exchange of information and opinions.

A corporate lawyer was appointed by the Audit & Supervisory Board to exchange opinions, as required. The charges relative to said corporate lawyer and other expenses that accrued in association with the execution of Audit & Supervisory Board Members' duties were borne by the Corporation.

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

The Corporation intends to establish a robust financial foundation by expanding internal reserves to establish a strong financial foundation, and enhance its corporate value by strengthening existing businesses and promoting a new investment policy.

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 25% or more since fiscal 2016, 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 mid-year and year-end dividend. 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. Matters Concerning 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	580 million yen
(ii) Total amount of profit in monetary or other assets the Corporation or its subsidiaries shall pay to the Accounting Auditor	1,000 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., Gavilon Agriculture Investment, Inc., Helena Chemical Company, Marubeni Los Pelambres Investment B.V., and Marubeni Oil & Gas (USA) Inc. are audited by auditors other than the Accounting Auditor of the Corporation.
3. The Audit & Supervisory Board checked changes in the auditing plan, the status of execution, auditing hours and other factors for several preceding fiscal years to examine the appropriateness of the estimated remuneration to the Accounting Auditor for the business year under review. As a result, the Audit & Supervisory Board agreed on the amount of remuneration for the Accounting Auditor.

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 the Accounting Auditor is deemed to fall under the provisions of each item in Article 340, Paragraph 1 of the Companies Act, Audit & Supervisory Board Members shall dismiss the Accounting Auditor based on the agreements of all Audit & Supervisory Board Members. In principle, in the event that the appropriate performing of duties on the part of the Accounting Auditor is deemed difficult, the Audit & Supervisory Board 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 Audit & Supervisory Board Members.

Administrative punishment of suspension of business that the Accounting Auditor received in the past two years

Summary of the administrative punishment publicly announced as of December 22, 2015 by the Financial Services Agency

1) Object entity of the punishment

Ernst and Young ShinNihon LLC

2) Content of the punishment

- Suspension of business regarding the conclusion of new agreements: three months (from January 1, 2016 until March 31, 2016)
- Business improvement order (improvement of business administration system)

3) Reason for punishment

- The Certified Public Accountants attached to the above auditing firm failed to pay due attention to their auditing of financial statements for the business years ended March 31, 2010, 2012 and 2013 of TOSHIBA CORPORATION, thereby certifying that said fraudulent financial statements were free of material misstatement.
- The auditing firm is recognized to have been operated in a noticeably inappropriate manner.

Consolidated Financial Statements

Consolidated Statement of Financial Position

Item	92nd Business Year (As of March 31, 2016)	Ref: 91st Business Year (As of March 31, 2015)
Assets	Millions of yen	Millions of yen
Current assets:		
Cash and cash equivalents	600,840	469,106
Time deposits	5,032	12,310
Investment securities	10,075	601
Notes, trade accounts and loans receivable	1,270,284	1,350,473
Other current financial assets	219,652	219,221
Inventories	779,581	898,870
Other current assets	277,116	310,086
Total current assets	3,162,580	3,260,667
Non-current assets:		
Investments in associates and joint ventures	1,651,350	1,819,015
Other investments	348,063	421,434
Notes, trade accounts and loans receivable	168,733	213,042
Other non-current financial assets	91,434	90,336
Property, plant and equipment	1,201,444	1,363,776
Intangible assets	335,273	366,185
Deferred tax assets	94,113	62,223
Other non-current assets	64,696	76,386
Total non-current assets	3,955,106	4,412,397
Total assets	7,117,686	7,673,064

Item	92nd Business Year (As of March 31, 2016)	Ref: 91st Business Year (As of March 31, 2015)
Liabilities and equity	Millions of yen	Millions of yen
Current liabilities:		
Bonds and borrowings	636,536	522,992
Notes and trade accounts payable	1,221,150	1,313,165
Other current financial liabilities	351,246	447,122
Income tax payable	15,473	20,955
Other current liabilities	369,811	425,775
Total current liabilities	2,594,216	2,730,009
Non-current liabilities:		
Bonds and borrowings	2,731,789	2,846,032
Notes and trade accounts payable	17,658	20,549
Other non-current financial liabilities	76,697	113,680
Net defined benefit liability	91,918	76,135
Deferred tax liabilities	100,617	115,716
Other non-current liabilities	89,589	92,230
Total non-current liabilities	3,108,268	3,264,342
Total liabilities	5,702,484	5,994,351
Equity:		
Issued capital	262,686	262,686
Capital surplus	141,504	148,243
Treasury stock	(1,369)	(1,361)
Retained earnings	737,215	728,098
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	43,066	108,256
Foreign currency translation adjustments	193,608	327,782
Gains (losses) on cash flow hedges	(59,658)	(55,189)
Remeasurements of defined benefit plan	—	—
Equity attributable to owners of the parent	1,317,052	1,518,515
Non-controlling interests	98,150	160,198
Total equity	1,415,202	1,678,713
Total liabilities and equity	7,117,686	7,673,064

Consolidated Statement of Comprehensive Income

Item	92nd Business Year (from April 1, 2015 to March 31, 2016)	Ref: 91st Business Year (from April 1, 2014 to March 31, 2015)
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	7,077,085	7,621,135
Commissions on services and trading margins	223,214	213,160
Total revenue	7,300,299	7,834,295
Cost of goods sold	(6,630,213)	(7,126,977)
Gross trading profit	670,086	707,318
Other income (expenses):		
Selling, general and administrative expenses	(565,855)	(546,630)
Gains (losses) on property, plant and equipment:		
Impairment losses	(114,658)	(152,835)
Gains (losses) on sales of property, plant and equipment	11,362	7,962
Other-net	(16,035)	7,817
Total other income (expenses)	(685,186)	(683,686)
Finance income (expenses):		
Interest income	14,602	14,509
Interest expenses	(33,628)	(39,090)
Dividend income	18,555	34,957
Gains (losses) on investment securities	74,306	687
Total finance income (expenses)	73,835	11,063
Share of profits of associates and joint ventures	31,824	89,919
Profit before tax	90,559	124,614
Income tax (expense)	(23,031)	(11,885)
Profit for the year	67,528	112,729
Profit for the year attributable to:		
Owners of the parent	62,264	105,604
Non-controlling interests	5,264	7,125
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	(57,824)	(48,924)
Remeasurements of defined benefit plan	(15,468)	(2,248)
Changes in other comprehensive income of associates and joint ventures	(4,436)	5,111
Items that will be reclassified to profit or loss:		
Foreign currency translation adjustments	(116,361)	144,739
Gains (losses) on cash flow hedges	5,203	8,084
Changes in other comprehensive income of associates and joint ventures	(22,684)	(8,319)
Other comprehensive income, net of tax	(211,570)	98,443
Total comprehensive income for the year	(144,042)	211,172
Total comprehensive income for the year attributable to:		
Owners of the parent	(144,593)	194,838
Non-controlling interests	551	16,334
Total volume of trading transactions	12,207,957	13,925,339

"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	92nd Business Year (from April 1, 2015 to March 31, 2016)	Ref: 91st Business Year (from April 1, 2014 to March 31, 2015)
	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	148,243	154,054
Disposal of treasury stock	—	—
Equity transactions with non-controlling interests and others	(6,739)	(5,811)
Balance at end of year	141,504	148,243
Treasury stock:		
Balance at beginning of year	(1,361)	(1,338)
Purchases and sales of treasury stock	(8)	(23)
Balance at end of year	(1,369)	(1,361)
Retained earnings:		
Balance at beginning of year	728,098	699,951
Profit for the year attributable to owners of the parent	62,264	105,604
Transfer from other components of equity	(12,361)	(33,200)
Dividends to owners of the parent	(40,786)	(44,257)
Balance at end of year	737,215	728,098
Other components of equity:		
Balance at beginning of year	380,849	268,005
Gains (losses) on financial assets measured at fair value through other comprehensive income	(61,130)	(43,955)
Foreign currency translation adjustments	(134,174)	146,061
Gains (losses) on cash flow hedges	4,868	(11,145)
Remeasurements of defined benefit plan	(16,421)	(1,727)
Transfer to retained earnings	12,361	33,200
Transfer to non-financial assets or non-financial liabilities	(9,337)	(9,590)
Balance at end of year	177,016	380,849
Equity attributable to owners of the parent	1,317,052	1,518,515
Non-controlling interests:		
Balance at beginning of year	160,198	147,873
Dividends to non-controlling interests	(6,742)	(5,129)
Equity transactions with non-controlling interests and others	(55,857)	1,120
Profit for the year attributable to non-controlling interests	5,264	7,125
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	14	38
Foreign currency translation adjustments	(4,591)	9,646
Gains (losses) on cash flow hedges	55	(58)
Remeasurements of defined benefit plan	(191)	(417)
Balance at end of year	98,150	160,198
Total equity	1,415,202	1,678,713
Total comprehensive income for the year attributable to:		
Owners of the parent	(144,593)	194,838
Non-controlling interests	551	16,334
Total comprehensive income for the year	(144,042)	211,172

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: 299

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 Investment, Inc., Helena Chemical Company, 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., Tobu Store Co., Ltd., Aeon Market Investment Inc., Katakura & Co-op Agri Corporation, 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 (381 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: 34; excluded: 38
Associates and joint ventures accounted for under the equity method: newly included: 15; excluded: 15

(2) 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	527 million yen
Notes, trade accounts and loans receivable (current and non-current)	30,806 million yen
Inventories	21,035 million yen
Investments in associates and joint ventures	89,475 million yen
Property, plant and equipment (after deducting accumulated depreciation)	55,834 million yen
Other	15,935 million yen
Total	213,612 million yen

The obligations secured by such collateral were as follows:

Bonds and borrowings (current and non-current)	60,423 million yen
Notes and trade accounts payable (current and non-current)	651 million yen
Other current liabilities	8,982 million yen
Guarantees of contracts and other	19,273 million yen
Total	89,329 million yen

2. Allowance for doubtful receivables directly deducted from assets:

Notes, trade accounts and loans receivable (current)
18,973 million yen
Notes, trade accounts and loans receivable (non-current)
20,909 million yen

3. Accumulated depreciation and impairment losses on property, plant and equipment

1,143,794 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 406,467 million yen, and 21,919 million yen which exclude the amount secured by secondary guarantees provided for the Company by the third parties of 384,548 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 compensation for damages and debt collection in infrastructure and plant 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 Statements of Comprehensive Income>

1. Impairment losses

Significant components of impairment loss at March 31, 2016 were as follows:

(1) As a result of delays in development plans, the increase in development costs, the decrease in reserves and the decline in crude oil prices, the Company recognised, as an estimated non-recoverable amount, an impairment loss of ¥74,949 million on oil and gas assets in the U.S. Gulf of Mexico, which is recorded in"Impairment losses"in the Consolidated Statement of Comprehensive Income.

(2) As a result of the decline in crude oil prices, the Company recognized, as an estimated non-recoverable amount, an impairment loss of ¥33,925 million on oil and gas assets in the North Sea, which is recorded in"Impairment losses"in the Consolidated Statement of Comprehensive Income.

2. Other-net

In the fiscal year under review, the Company recognised an impairment loss of ¥15,388 million associated with the withdrawal from the LNG receiving terminal project in Uruguay, which is recorded in "Other-net" in the Consolidated Statement of Comprehensive Income.

3. Gains (losses) on investment securities

Significant components of gains (losses) on investment securities at March 31, 2016 were as follows.

(1) While obtaining approval for the partial disposal of its shares of Anhui Guozhen Environmental Protection Science and Technology Joint Stock Co., Ltd. ("Anhui Guozhen"), the Company's affiliate engaged in the sewage treatment business in China, from Anhui Guozhen, the Company relinquished its voting rights corresponding to the number of shares to be sold until the disposal of the shares and thus lost significant influence over the said affiliate. Accordingly, the Company recognised a gain on mark-to-market valuation of ¥39,800 million.

(2) The Company concluded a share transfer agreement with regard to the shares of Marubeni Rail Transport Inc. ("MRTI"), a holding company of Midwest Railcar Corporation, which is engaged in the leasing of railroad freight cars in North America. As a result of this agreement, the Company will need to obtain the consent of the transferee in making major business decisions and thus will lose its control over MRTI. Accordingly, the Company recognised a gain on mark-to-market valuation of ¥30,097 million.

4. Share of profits of associates and joint ventures

Significant components of share of profits of associates and joint ventures at March 31, 2016 were as follows.

(1) As a result of the decline in profitability of certain mine lots in the Chile copper business, the Company recognised as an estimated non-recoverable amount, an impairment loss of ¥35,869 million, which is recorded in "Share of profits of associates and joint ventures" in the Consolidated Statement of Comprehensive Income.

(2) As a result of the decline in ire ore prices, the Company recognised as an estimated non-recoverable amount of the Australian ire ore business, an impairment loss of ¥20,153 million, which is recorded in "Share of profits of associates and joint ventures" 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, 2016:

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 15, 2015	Common stock	22,562 million yen	13.00 yen	March 31, 2015	June 1, 2015
The Board of Directors meeting held on November 5, 2015	Common stock	18,223 million yen	10.50 yen	September 30, 2015	December 2, 2015

(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 13, 2016	Common stock	18,223 million yen	Retained earnings	10.50 yen	March 31, 2016	June 3, 2016

<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)	1,439,017 million yen	1,439,771 million yen
Investment securities and other investments (2)	358,138 million yen	358,138 million yen
Bonds and borrowing (3)	(3,368,325 million yen)	(3,368,796 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: 758.95 yen

Basic earnings per share attributable to owners of the parent: 35.88 yen

(Reference) Consolidated Statement of Cash Flows <Unaudited>

Item	92nd Business Year (from April 1, 2015 to March 31, 2016)	91st Business Year (from April 1, 2014 to March 31, 2015)
	Millions of yen	Millions of yen
Operating activities:		
Profit for the year	67,528	112,729
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:		
Depreciation and amortisation	121,463	118,239
Gains (losses) on property, plant and equipment	103,296	144,873
Finance income (expenses)	(73,835)	(11,063)
Share of profits of associates and joint ventures	(31,824)	(89,919)
Income taxes	23,031	11,885
Changes in notes and accounts receivable	70,178	114,444
Changes in inventories	93,844	(32,091)
Changes in notes and trade accounts payable	(38,174)	(209,004)
Other	23,625	10,850
Net cash provided by operating activities	**359,132**	**170,943**
Investing activities:		
Proceeds from sale / purchase of property, plant and equipment and investment property	(217,685)	(228,656)
Collection of loans receivable and loans provided to customers	(6,986)	(25,054)
Proceeds from sale / purchase of investments in associates and joint ventures, and other investments	50,075	(77,701)
Net cash used in investing activities	**(174,596)**	**(331,411)**
Financing activities:		
Net increase (decrease) in short-term borrowings	(64,691)	165,996
Proceeds from / repayments of long-term bonds and borrowings	139,120	(182,694)
Dividends paid	(40,786)	(44,257)
Net cash outflows on purchases and sales of treasury stock	(22)	(23)
Other	(69,889)	(9,727)
Net cash used in financing activities	**(36,268)**	**(70,705)**
Effect of exchange rate changes on cash and cash equivalents	(16,534)	34,781
Net increase (decrease) in cash and cash equivalents	131,734	(196,392)
Cash and cash equivalents at beginning of year	469,106	665,498
Cash and cash equivalents at end of year	600,840	469,106

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

Item	92nd Business Year (As of March 31, 2016)	Ref: 91st Business Year (As of March 31, 2015)
ASSETS	Millions of yen	Millions of yen
Current assets:	1,441,397	1,293,117
Cash on hand and in banks	374,997	167,975
Notes receivable-trade	7,840	11,766
Accounts receivable-trade	514,626	557,862
Marketable investment securities	10,075	29,866
Inventories	144,335	170,364
Advance payments to suppliers	80,112	82,464
Deferred income taxes	1,421	5,702
Short-term loans receivable	157,656	149,709
Other current assets	166,566	127,197
Allowance for doubtful accounts	(16,231)	(9,788)
Fixed assets:	2,254,074	2,377,596
Property and equipment	89,348	104,333
Buildings	9,571	16,564
Structures	648	773
Machinery and equipment	2,048	2,574
Vessels	1,393	1,585
Vehicles	500	492
Furniture and fixtures	1,469	1,310
Land	73,719	81,035
Intangible assets	10,364	7,219
Computer software	9,341	6,267
Other intangible assets	1,023	952
Investments and others	2,154,362	2,266,044
Investment securities	195,330	213,435
Investments in subsidiaries and affiliates	1,620,885	1,473,131
Bonds of subsidiaries and affiliates	911	12,811
Other investment securities in subsidiaries and affiliates	4,250	5,550
Investments in capital	6,280	4,770
Other investments in subsidiaries and affiliates	50,924	52,925
Long-term loans receivable	251,109	499,912
Doubtful accounts	7,911	7,067
Prepaid pension cost	1,248	—
Deferred income taxes	29,369	42,915
Other investment	11,211	18,877
Allowance for doubtful accounts	(21,796)	(57,937)
Allowance for investment loss	(3,270)	(7,412)
Deferred charges	1,227	1,409
Bond issuance costs	1,227	1,409
Total assets	3,696,698	3,672,122

Item	92nd Business Year (As of March 31, 2016)	Ref: 91st Business Year (As of March 31, 2015)
LIABILITIES	Millions of yen	Millions of yen
Current liabilities:	1,551,682	1,544,784
Notes and acceptances payable-trade	145,829	144,214
Accounts payable-trade	489,248	501,761
Short-term loans payable	395,320	561,341
Current portion of bonds	50,000	45,000
Other payables	26,523	42,222
Advance payments received from customers	59,487	48,952
Provision for loss on construction contracts	584	988
Other current liabilities	384,691	200,306
Long-term liabilities:	1,582,521	1,749,267
Bonds	367,488	368,127
Long-term loans payable	1,140,796	1,370,567
Accrued pension and retirement benefits	—	87
Allowance for contingency loss	62,571	3,750
Other long-term liabilities	11,666	6,736
Total liabilities	3,134,203	3,294,051
NET ASSETS		
Shareholders' equity	634,345	478,927
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	244,412	88,986
Common stock in treasury	(1,342)	(1,334)
Valuation and translation adjustments	(71,850)	(100,856)
Unrealised gains or losses on other securities	37,356	43,780
Deferred gains or losses on hedges	(109,206)	(144,636)
Total equity	562,495	378,071
Total liabilities and net assets	3,696,698	3,672,122

Non-consolidated Statement of Income

Item	92nd Business Year (from April 1, 2015 to March 31, 2016)		Ref: 91st Business Year (from April 1, 2014 to March 31, 2015)	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Sales		6,127,775		7,328,553
Cost of sales		6,017,299		7,213,276
Gross profit		110,476		115,277
Selling, general and administrative expenses		130,253		132,696
Operating loss		(19,777)		(17,419)
Non-operating income		326,719		134,278
Interest income	10,269		9,220	
Interest on securities	404		799	
Dividend income	276,061		103,843	
Exchange gain	—		11,543	
Miscellaneous income	39,985		8,873	
Non-operating expenses		60,752		39,586
Interest expense	15,315		16,002	
Interest on bonds	1,785		2,223	
Foreign exchange losses	29,340		—	
Miscellaneous expenses	14,312		21,361	
Ordinary income		246,190		77,273
Extraordinary gains		50,940		22,123
Gain on sales of property and equipment	6,648		512	
Gain on sales of investment securities	19,050		3,472	
Gain on sales of subsidiaries and affiliates' stocks	25,201		17,806	
Gain on transfer of business	41		333	
Extraordinary losses		99,785		88,295
Loss on sales of property and equipment	84		30	
Loss on sales of investment securities	306		541	
Loss on sales of subsidiaries and affiliates' stocks	2,083		50	
Loss on valuation of investment securities	2,703		980	
Loss on valuation of subsidiaries and affiliates' stocks	9,166		55,837	
Provision for loss on business of subsidiaries and affiliates	73,251		22,943	
Provision of allowance for doubtful accounts	6,569		7,914	
Impairment losses	5,623		—	
Income before income taxes		197,345		11,101
Provision for income taxes – current		(2,749)		259
Provision for income taxes – deferred		3,882		4,192
Net income		196,212		6,650

Non-consolidated Statement of Changes in Net Assets

92nd Business Year (from April 1, 2015 to March 31, 2016)

	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, 2015	262,686	91,073	37,516	88,986	(1,334)	478,927	43,780	(144,636)	(100,856)	378,071
Changes of items during the Business Year										
Dividends				(40,786)		(40,786)				(40,786)
Net income				196,212		196,212				196,212
Treasury stock purchased					(9)	(9)				(9)
Treasury stock sold					1	1				1
Net changes of items other than shareholders' equity							(6,424)	35,430	29,006	29,006
Total changes of items during the Business Year	—	—	—	155,426	(8)	155,418	(6,424)	35,430	29,006	184,424
Balance on March 31, 2016	262,686	91,073	37,516	244,412	(1,342)	634,345	37,356	(109,206)	(71,850)	562,495

Ref: 91st 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

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. 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.

Prepaid pension costs are recorded in investments and others, for the pension plan assets exceed the total amount of the retirement benefit obligation, adjusted for unrecognised transition adjustments, unrecognised prior service costs and unrecognised actuarial gains and losses.

(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 Group.

(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.

<Changes in Presentation Methods>

"Leasehold" and "Telephone subscription rights," which had been presented separately in the previous fiscal year have been included in "Other intangible assets" under "Intangible assets," due to their decreased monetary materiality from the current fiscal year.

<Notes to Balance Sheet>

1. Accounts receivable from and payable to affiliated companies

Due from subsidiaries and affiliates

Current	388,378 million yen
Non-current	251,883 million yen

Due to subsidiaries and affiliates

Current	567,495 million yen
Non-current	817 million yen

2. Accumulated depreciation on property and equipment

47,318 million yen

3. Assets pledged as collateral and debts collateralised

Assets pledged as collateral

Investment securities and investments in subsidiaries and affiliates	58,674 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	3,200 million yen
Other current liabilities	1,727 million yen
Total	4,927 million yen

4. Contingent liabilities

Guarantees for bank loans

Marubeni Financial Service	521,550 million yen
Marubeni Oil & Gas (USA)	289,415 million yen
Marubeni Finance America	227,008 million yen
Others (218 companies)	660,571 million yen
Total	1,698,544 million yen

Elimination of duplication (¥353,319 million) is included in "Others".

Commitments to guarantees for bank loans

Marubeni Finance Europe	45,910 million yen
Others (5 companies)	(37,496 million yen)
Total	8,414 million yen

Elimination of duplication (¥59,818 million) is included in "Others".

Guarantees for client debt are included above.

Export bills of exchange discounted	21,792 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, 2016 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	43,355 million yen
Others (33 companies)	214,846 million yen
Total	258,201 million yen

Litigations

Although there are certain outstanding litigations such as those relating to compensation for damages and debt collection in infrastructure and plant 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	2,037,283 million yen
Purchases	2,739,533 million yen
Non-operating transactions	285,760 million yen

2. Provision for loss on business of subsidiaries and affiliates

Significant components of provision for loss on business of subsidiaries and affiliates at March 31, 2016 were as follows.

(1) Due to the deterioration of the financial position of Marubeni North Sea, which engages in the exploration for, development, production and sales of crude oil and natural gas in the North Sea, the Company recognised an extraordinary loss of ¥56,552 million, which is recorded as "Provision for loss on business of subsidiaries and affiliates" in the Non-consolidated Statement of Income.

(2) The Company recognized, as an estimated loss in conjunction with the withdrawal from the LNG receiving terminal project in Uruguay, an extraordinary loss of ¥19,109 million, which is recorded as "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, 2016:

Type of shares	Common stock
Number of shares	2,390,245 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, 2016
Subsidiary	Columbia Grain Trading	Indirect: 100%	Offshore trade etc.	Offshore trade etc. *1	861,627	Accounts receivable Other payables Others	60,622 5,683 2,951
Subsidiary	Gavilon Agriculture Investment	Direct: 100%	Financial assistance	Lending of funds *2	—	Short-term loans receivable	90,144
Subsidiary	Marubeni Petroleum	Direct: 100%	Import and offshore trade etc.	Import and offshore trade etc. *1	874,691	Accounts payable Other payables Others	2,551 517 27
			Guarantee for accounts payable etc.	Debt guarantee *3	35,325	—	—
Subsidiary	Marubeni Oil & Gas (USA)	Indirect: 100%	Guarantee for loans etc.	Debt guarantee *4	289,415	—	—
Subsidiary	MARUBENI NORTH SEA	Direct: 100%	Guarantee for loans etc.	Debt guarantee *5	166,203	—	—
Subsidiary	MARUBENI IRON ORE AUSTRALIA	Direct: 100%	Guarantee for loans etc.	Debt guarantee *6	164,627	—	—
Subsidiary	Marubeni Coal Japan	Direct: 100%	Financial assistance	Debt forgiveness *7	37,899	—	—
Subsidiary	Marubeni Los Pelambres Investment	Direct: 100%	Financial assistance	Lending of funds *2	6,805	Long-term loans receivable	119,834
Subsidiary	Axia Power Holdings	Direct: 100%	Capital reduction with compensation	Capital reduction with compensation *8	50,875	—	—
Subsidiary	Marubeni America	Direct: 100%	Import and offshore trade etc.	Import and offshore trade etc. *1	1,285,962	Notes and acceptances payable Accounts payable Other payables Others	5,605 95,396 2,783 9,524
Subsidiary	Marubeni Financial Service	Direct: 100%	Guarantee for loans, etc.	Debt guarantee *9	521,550	—	—
			Borrowing	Borrowing *10	140,818	Short-term loans payable	59,291
			Deposit	Deposit *10	236,842	Others	293,561
Subsidiary	Marubeni Finance America	Direct: 100%	Guarantee for loans	Debt guarantee *11	227,008	—	—
			Financial assistance	Lending of funds *12	40,057	—	—
Subsidiary	Marubeni Finance Europe	Direct: 100%	Guarantee for loans etc.	Debt guarantee *13	129,583	—	—
Affiliate	GNLS	Indirect: 50%	Financial assistance	Debt forgiveness *14	14,661	—	—

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 August 2016) totals ¥35,325 million.
4. The guarantee for bank loans of Marubeni Oil & Gas (USA) (due in December 2035) totals ¥289,415 million.
5. The guarantee for bank loans of MARUBENI NORTH SEA (due in March 2019) totals ¥166,203 million. The Company has recorded a provision for loss on guarantees of ¥56,329 million on this guarantee.
6. The guarantee for bank loans of MARUBENI IRON ORE AUSTRALIA (due in November 2028) totals ¥164,627 million.
7. Debt forgiveness was conducted on the debts of Marubeni Coal Japan.
8. The Company has underwritten the subsidiaries and affiliates' stocks from Axia Power Holdings.
9. The guarantee for bank loans of Marubeni Financial Service (due in September 2028) totals ¥521,550 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 2026) totals ¥227,008 million.
12. The interest rates for the borrowings and deposits from Marubeni Finance America are determined based on the market rates. No security is required for these loans. 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 March 2024) totals ¥129,583 million.
14. Debt forgiveness was conducted, taking into account the financial condition of GNLS.

<Notes to per share information>

As of and for the year ended March 31, 2016	Yen
Net assets per share	324.10
Earnings per share	113.05

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

Independent Auditor's Report

May 12, 2016

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, 2015 through March 31, 2016.

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, 2016.

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, 2016. 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 12, 2016

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 92nd fiscal year from April 1, 2015 through March 31, 2016.

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 92nd fiscal year ended March 31, 2016 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, 2016. 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 Audit & Supervisory Board (COPY)

Audit Report

The Audit & Supervisory Board discussed on the execution of Directors' duties for the 92nd Business Year from April 1, 2015 to March 31, 2016 based on the audit report prepared by each of the Audit & Supervisory Board Members, prepared this report and reports as follows.

1. Audit Method and Details by Audit & Supervisory Board Members and the Audit & Supervisory Board

(1) The Audit & Supervisory Board established audit policies, plans and other matters, received reports on the status of performance and results of audit from each Audit & Supervisory Board Member, and reports on the status of execution of duties by Directors, the Accounting Auditor and other staff, and requested explanation when necessary.

(2) In accordance with audit policies, plans and other matters established by the Audit & Supervisory Board, each Audit & Supervisory Board Member 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 and conducted its audit as following method.

(i) Each Audit & Supervisory Board Member 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 major other offices.
With regard to the Corporation's subsidiaries, each Audit & Supervisory Board Member held dialogues with directors, audit & supervisory board members and other staff of subsidiaries, exchanged information, and requested reports on their businesses when necessary.

(ii) Each Audit & Supervisory Board Member 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 Corporate Group, consisting of a Stock Company and its group companies, and the status of development and operation of the systems established based on the resolution of the Board of Directors above (internal control system).

(iii) The Audit & Supervisory Board 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 Audit & Supervisory Board 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 Audit & Supervisory Board examined the Business Report and the Supplementary Schedules thereof, 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 Audit & Supervisory Board 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 Audit & Supervisory Board confirms that there was no significant instance of wrongful acts, nor violations of laws or regulations, or the Articles of Incorporation.

(iii) The Audit & Supervisory Board confirms that the details of the resolution by the Board of Directors concerning the internal control system are appropriate and adequate. In addition, the Audit & Supervisory Board 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 Audit & Supervisory Board 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 Audit & Supervisory Board confirms that the audit method of the Accounting Auditor, Ernst & Young ShinNihon LLC, and the results of audit thereof are appropriate and adequate.

May 13, 2016

The Audit & Supervisory Board, Marubeni Corporation

Full-time Audit & Supervisory Board Member	Masahiro Enoki (Seal)
Full-time Audit & Supervisory Board Member	Kaoru Kuzume (Seal)
Outside Audit & Supervisory Board Member	Takashi Suetsuna (Seal)
Outside Audit & Supervisory Board Member	Yoshizumi Nezu (Seal)
Outside Audit & Supervisory Board Member	Kyohei Takahashi (Seal)

Notes to Shareholders

Business Year:	From April 1 to March 31 on the following calendar year
Ordinary General Meeting of Shareholders:	June of each year
Date when shareholders to whom the Corporation pays the year-end dividends are confirmed:	March 31 of each year
Date when shareholders to whom the Corporation pays the interim dividends are confirmed:	September 30 of each 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 an accident 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.com/



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 24, 2016
(doors open 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

Access

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

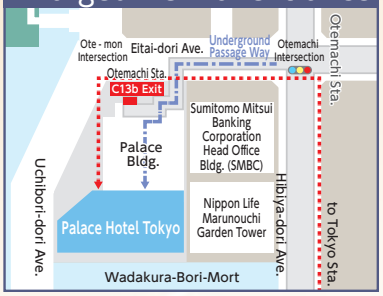
Tokyo Metro
- Chiyoda Line
- Marunouchi Line
- Hanzomon Line
- Tozai Line

Toei Subway
- Mita Line

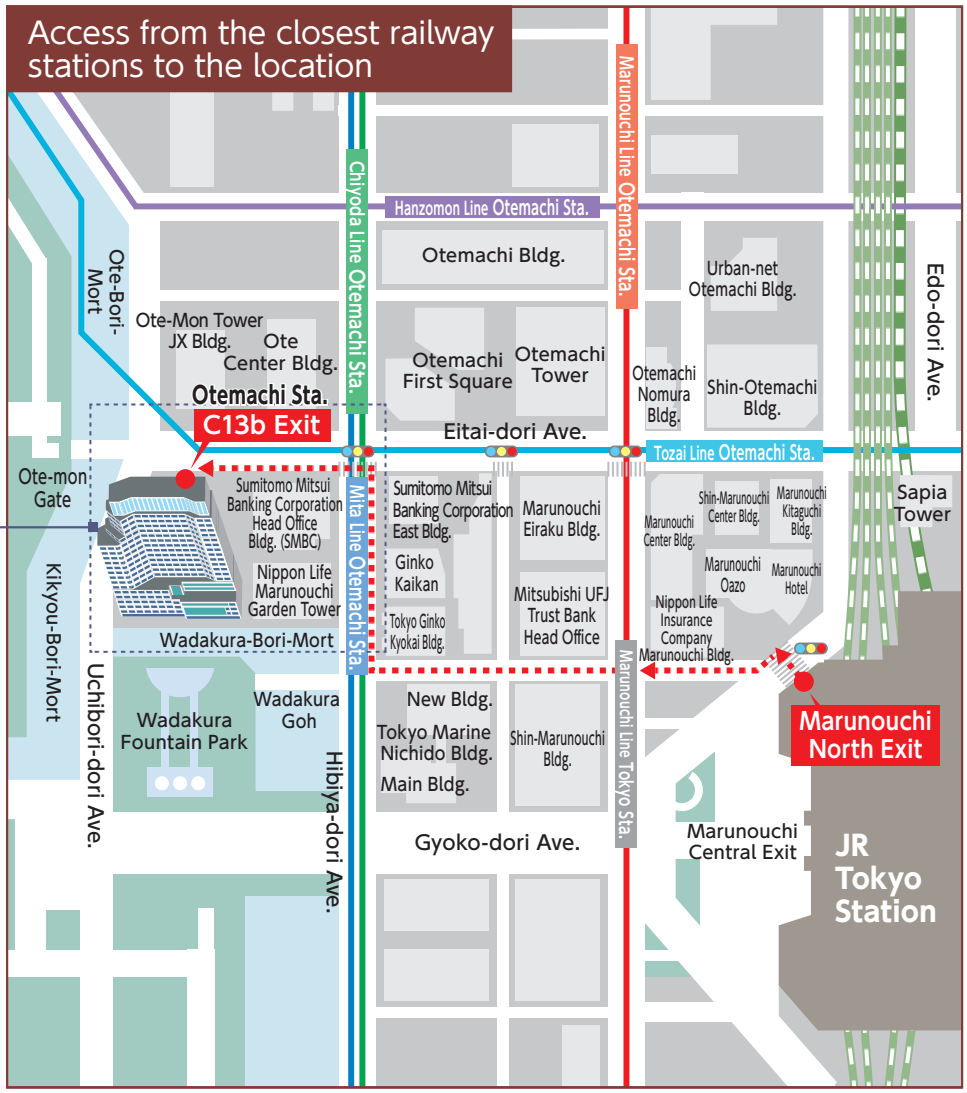
「Otemachi Sta.」
Direct access from **#C13b Exit**
via underground passage way

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

Enlarged view of entrance



Access from the closest railway stations to the location





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Easy to read universal design fonts that are used.