[Translation]

December 26, 2016

To Whom It May Concern:

Company Name:	Marubeni Corporation
Representative:	Fumiya Kokubu, President and CEO, Member of the Board
Code Number:	8002
Listed:	First Section of Tokyo Stock Exchange and First Section of Nagoya Stock Exchange
Enquiries:	Kazuo Hanada, General Manager, Media Relations Sec.
TEL:	+81-3-3282-4805

Notice of an Absorption-Type Merger (Simplified Merger and Short-Form Merger) and Absorption-Type Company Split of Consolidated Subsidiaries

Marubeni Corporation ("Marubeni") hereby announces that at the meeting of the Board of Directors held on December 26, 2016, it decided to execute an absorption-type merger with Oita Solar Power Corporation ("OSP"), Marubeni's fully-owned consolidated subsidiary which is currently engaged in a solar power generation business in Oita City, Oita Prefecture ("Business") (the said absorption-type merger shall hereinafter be referred to as "Merger"), and an absorption-type company split in which assets, liabilities and other rights and obligations passed on to Marubeni by the Merger (excluding some of the said assets, liabilities and other rights and obligations) will be transferred to Oita Mega Solar (Godo Kaisha) ("OMS"), which has been established by Oita Mega Solar Ippan Shadan Hojin and is scheduled to be sponsored by the Development Bank of Japan Inc. ("DBJ") (the said absorption-type company split shall hereinafter be referred to as "Company Split").

1. Objective of the Merger and Company Split

Marubeni intends to transfer the Business for the purpose of optimizing its business portfolio, and adopted the absorption-type company split method proposed by DBJ in the process of seeking competitive bids for this purpose. Marubeni has decided to execute an absorption-type merger with OSP, as the execution of the Merger and the Company Split on the same date makes it possible to promptly carry out reorganization-related procedures such as the simplification of OSP's liquidation tasks when passing on the Business to OMS.

2. Absorption-Type Merger

(1) Summary of Merger

1) Merger schedule (plan)

Meeting of the Board of Directors in which a resolution for the Merger was passed	December 26, 2016
Date of conclusion of the Merger agreement	December 26, 2016
General Meeting of Shareholders for approval of the Merger agreement	Not convened (Note)
Merger date (day on which the Merger comes into effect)	February 28, 2017 (plan)

(Note) From Marubeni's perspective, the Merger corresponds to the simplified merger stipulated in Article 796 (2) of the Companies Act, while from OSP's perspective, the Merger corresponds to the short-form merger stipulated in Article 784 (1) of said Act; accordingly, the Merger will be executed without obtaining approval at the respective General Meetings of Shareholders of Marubeni and OSP.

2) Merger method

OSP will be dissolved by the absorption-type merger method, with Marubeni being the surviving company.

3) Description of allocations concerning Merger

As this is an absorption-type merger with Marubeni's fully-owned consolidated subsidiary, no shares will be allotted through the Merger and no consideration will be paid with respect to the Merger. The Merger does not involve any issuance of new shares or increase in paid-in capital.

4) Treatment of the dissolving company's stock options and bonds with stock options associated with the Merger

Not applicable.

(2) Profile of Parties to the Merger (as of September 30, 2016)

1) Surviving company

(1) Name	Marubeni Corporation
(2) Address	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo, Japan
(3) Representative's title/name	President and CEO, Member of the Board Fumiya Kokubu
(4) Main businesses	Export, import, sales, etc. of domestic and foreign goods
(5) Paid-in capital	¥262,686 million
(6) Incorporated	December 1, 1949
(7) Number of shares issued and outstanding	Common stock 1,737,940,900 shares
(8) Fiscal year-end	March 31
(9) Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust Account) 4.62% Japan Trustee Services Bank, Ltd. (Trust Account) 4.48% BJBS S/A Suhail S A AL M Bahwan A/O Saad S Bahwa N A/O Omar S Bahwan - 2 2.87% Sompo Japan Nipponkoa Insurance Inc. 2.42% Meiji Yasuda Life Insurance Company 2.41% Japan Trustee Services Bank, Ltd. (Trust Account 9) 1.89% Mizuho Bank, Ltd. 1.73% Tokio Marine and Nichido Fire Insurance Co., Ltd. 1.43% The Dai-ichi Life Insurance Co., Ltd. 1.43% Japan Trustee Services Bank, Ltd. (Trust Account 7) 1.40%

(10) Financial position and business results over last three years (consolidated/IFRS)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Total equity attributable to owners of the parent	¥1,383,358 million	¥1,518,515 million	¥1,317,052 million
Total assets	¥7,256,085 million	¥7,673,064 million	¥7,117,686 million
Equity attributable to owners of the parent per share	¥797.14	¥875.04	¥758.95
Revenue	¥7,055,700 million	¥7,834,295 million	¥7,300,299 million
Profit before tax	¥236,373 million	¥124,614 million	¥90,559 million
Profit attributable to owners of the parent	¥210,945 million	¥105,604 million	¥62,264 million
Basic and diluted earnings per share attributable to owners of the parent	¥121.52	¥60.85	¥35.88

2) Dissolving company

(1) Name	Oita Solar Power Corporation		
(2) Address	2, Oaza Aosaki, Oita-shi, Oita Prefecture, Japan		
(3) Representative's title/name	Managing Director Yoichi Fujimoto		
(4) Main businesses	(1) Business relating to construction, operation and management of solar power plant (2) Business of supplying electricity generated by solar power (3) Any and all businesses incidental or related to the preceding items		
(5) Paid-in capital	¥50 million		
(6) Incorporated	October 19, 2012		
(7) Number of shares issued and outstanding	2,000 shares		
(8) Fiscal year-end	March 31		
(9) Major shareholder and shareholding ratio	Marubeni Corporation 100%		
(10) Financial position and business results over last three years (non-consolidated/J-GAAP)			
	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Net assets	¥256 million	¥934 million	¥473 million
Total assets	¥26,589 million	¥23,879 million	¥21,560 million
Net assets per share	¥128,000	¥467,000	¥237,000
Sales	¥258 million	¥3,989 million	¥3,936 million
Operating income	¥129 million	¥2,127 million	¥1,850 million
Ordinary income	¥292 million	¥1,745 million	¥1,457 million
Net income	¥194 million	¥1,197 million	¥1,027 million
Earnings per share	¥97,000	¥599,000	¥514,000

(3) Status after Merger

There are no changes to be made in Marubeni's name, address, representative's title/name, main businesses, paid-in capital or fiscal year-end due to the Merger.

3. Absorption-Type Company Split

(1) Summary of the Company Split

1) Company Split schedule (plan)

Meeting of the Board of Directors in which a resolution for the Company Split was passed December 26, 2016

Date of conclusion of the Company Split agreement	December 26, 2016
General Meeting of Shareholders for approval of the Company Split agreement	Not convened (Note)
Company Split date (day on which the Company Split comes into effect)	February 28, 2017 (plan)

(Note) From Marubeni's perspective, the Company Split corresponds to the simplified absorption-type company split stipulated in Article 784 (2) of the Companies Act and will thus be executed without obtaining approval at the General Meeting of Shareholders. From OMS's perspective, the employees of the splitting company will not be made employees of the succeeding company in this Company Split, so the consent of all members stipulated in Article 802 (1)(ii) of the Companies Act need not be obtained.

2) Company split method

Marubeni will be the company splitting in the absorption-type split, while OMS will be the company succeeding in the absorption-type split.

3) Description of allocations concerning the Company Split

Upon executing the Company Split, OMS is expected to pay cash in the amount of approximately ¥40 billion to Marubeni.

4) Treatment of stock options and bonds associated with the Company Split

Not applicable.

5) Increase/decrease in paid-in capital due to the Company Split

There is no increase/decrease in paid-in capital due to the Company Split.

6) Rights and obligations to be passed on to the succeeding company

Marubeni's assets, liabilities and other rights and obligations related to the Business as defined in the absorption-type company split agreement as of the day on which the Company Split comes into effect will be passed on. In regards to the method of transferring Marubeni's debts to OMS, OMS will take over and release Marubeni from such debts.

7) Debt repayment prospects

No problems are deemed to exist with respect to the prospect for the repayment of debts to be passed on to OMS in the Company Split.

(2) Approach to allocations concerning the Company Split

Marubeni sought competitive bids as part of its efforts to ensure fairness and appropriateness in the calculation of the value under consideration in the Company Split, and compared and examined each business value calculated based on the cash flows of the Business received from more than a dozen bidders. In conjunction with this, Marubeni carefully and repeatedly engaged in discussions with one of the bidders—namely, DBJ—while using recent similar cases involving the sale of solar power generation assets, etc. as reference, and ultimately reached an agreement that the consideration stated in "3. Absorption-type Company Split (1) Outline of Company Split 3) Description of allocations concerning Company Split" is commensurate with the value of assets, liabilities and other rights and obligations relating to the Business to be transferred to OMS by the Company Split. Of note, various assumptions concerning the calculation of value and other such details will not be disclosed pursuant to the agreement with the succeeding company, etc.

(3) Profile of Parties to the Company Split

1) Company splitting in the absorption-type split

As per "2. Absorption-type Merger (2) Profile of Parties to the Merger 1) Surviving company".

2) Company succeeding in the absorption-type split

(1) Name	Oita Mega Solar (Godo Kaisha)
(2) Address	3-1-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
(3) Representative member	Oita Mega Solar Ippan Shadan Hojin, inside Tokyo Kyodo Accounting Office
(4) Representative's title/name	Executive Officer Hisayoshi Kitagawa
(5) Main businesses	(1) Business relating to construction, operation and management of solar power plant (2) Business of supplying electricity generated by solar power (3) Any and all businesses incidental or related to the preceding items
(6) Paid-in capital	¥100,000
(7) Established	December 26, 2016
(8) Fiscal year-end	December 31
(9) Member and shareholding ratio	Oita Mega Solar Ippan Shadan Hojin 100%

3) Profile of sponsor

(1) Name	Development Bank of Japan Inc.
(2) Address	9-6, Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan
(3) Representative's title/name	President & CEO Masanori Yanagi
(4) Main businesses	Provision of long-term financing (investments and loans), etc.
(5) Paid-in capital	¥1,000,424 million (funded by the Japanese government in full)
(6) Established	October 1, 2008
(7) Fiscal year-end	March 31

(4) Description of assets and liabilities to be split

1) Description of business to be split

The Business

2) Business results of the Business to be split (fiscal year ended March 31, 2016)

Sales: ¥3,936 million

3) Itemization and book value of assets and liabilities to be split

Assets		Liabilities	
Item	Book value (million yen)	Item	Book value (million yen)
Current assets	0	Current assets	0
Non-current assets	16,464	Non-current assets	0
Total	16,464	Total	0

(Note) As the above amounts are estimates for the day on which the absorption-type company split comes into effect, actual amounts on said day may vary.

4) Status after Company Split

There are no changes to be made in the name, address, representative's title/name, main businesses, paid-in capital or fiscal year-end of Marubeni or OMS due to the Company Split.

4. Future Outlook

Due to this transaction, profit in the amount of ¥20 billion is expected to be recorded in the form of a gain on transfer in the fiscal year ending March 31, 2017 upon the closing of accounts on both stand-alone and consolidated bases.

The forecasts for full-year consolidated business results announced on November 4. 2016 (profit attributable to owners of the parent in the amount of ¥130.0 billion) remains unchanged.

[End of document]