[Translation]

November 4, 2020

To Whom It May Concern：

Company Name : Marubeni Corporation
(URL https://www.marubeni.com/en/)
TSE Code : 8002
Listed : Tokyo, Nagoya
Representative : Masumi Kakinoki
President and CEO, Member of the Board
Enquiries : Masato Tachibana
General Manager, Media Relations Sec.
TEL (03)3282 - 4803

Notice Regarding Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2021

Marubeni Corporation ("the Company") hereby announces that, at the Directors' Meeting held today, it was decided to revise the consolidated earnings forecast for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021) which was announced on May 7, 2020.

1. Summary of the Revised Earnings Forecast

Consolidated earnings forecast for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

	Profits attributable to owners of the parent	Basic earnings per share
	(millions of yen)	(yen)
Initial Forecast (A)	100,000	55.33
Revised Forecast (B)	150,000	84.12
Increase (B-A)	50,000	28.79
Increase (%)	50.0%	52.0%
(For reference) Results for the previous year (fiscal year ended March 31, 2020)	(197,450)	(116.03)

※ "Basic earnings per share" are based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

2. Reasons for the Revision

Net profit for the six-month period ended September 30, 2020 amounted to 101.7 billion yen, showing progress being made toward the yearly forecast announced on May 7, 2020 (net profit of 100.0 billion yen) at 102%.

This is mainly due to the earnings recovery in Energy and Metals & Mineral Resources resulting from the higher-than-assumed commodity prices in oil, copper and other commodities, and also due to the

strong performances in Food and Chemicals among others.
Based on this result while taking into account the fact that the situation for COVID-19 remains uncertain, the forecast for the fiscal year ending March 31, 2021 has been revised as above.
Please refer to the Summary of Consolidated Financial Statements for the Six-Month Period Ended September 30, 2020 (IFRS basis) for the Company's assumptions concerning the spread of COVID-19, including when it might end, and the outlook for major financial indicators.

(For reference) Revision of the Dividend Forecast
The Company has revised the forecast for the yearly dividend per share for the fiscal year ending March 31, 2021 to 22.00 yen from the initial forecast of 15.00 yen (announced on May 7, 2020) in accordance with the revision of the consolidated earnings forecast mentioned above. Accordingly, the forecasts for the interim dividend per share and the year-end dividend per share are revised to 15.00 yen from the initial forecast of 7.50 yen (announced on May 7, 2020), respectively. The revised forecast for the yearly dividend per share of 22.00 yen is set as the minimum.
For further reference, please see the Notice Regarding Revision of the Dividend Forecast and Interim Dividend.

(Notice on explanations related to the future, other)
The statements above related to the future, such as prospects and forecasts, are based upon available information at the time of the announcement date and assumptions deemed reasonable pertaining to that information including uncertain factors which might affect future businesses. Actual results though, may differ due to various unforeseen circumstances.