(Stock Exchange Code No. 8002)

Marubeni

Notice of the 100th Ordinary General Meeting of Shareholders

10:00 A.M., Friday, June 21, 2024

Matters for Resolution

- Agenda No. 1: To elect 10 Directors (Members of the Board)
- Agenda No. 2: To elect 2 Audit & Supervisory Board Members

No gifts will be provided.



To Our Shareholders

I would like to express my sincere gratitude to our valued shareholders for their unwavering support.
We offer our sincere condolences to those who suffered from the Noto Peninsula Earthquake that occurred at the beginning of the year and pray for the earliest possible recovery of the disaster-affected areas.

Fiscal year 2024 is the final year for the Mid-Term Management Strategy GC2024. As for the management environment, highly opaque conditions remain due to global inflation, recession, rising geopolitical risk, etc. Under these circumstances, through the concerted effort by officers and employees, Marubeni Corporation shall keep striving to improve our corporate value by focusing on strengthening current business domains, exploring new business models and executing the Green Strategy.
Thank you for your continuous support.

June 2024
Masumi Kakinoki, President and CEO, Member of the Board

Company Creed

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

The Marubeni Management Philosophy

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



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Global crossvalue platform

We anticipate the issues and challenges facing society and create innovative solutions for our customers and for the world, breaking down barriers between sectors, between internal and external, crossing borders, building on our existing business models and expanding into new markets.
We will generate new value by freely combining our Group's strengths, internal and external expertise, individual dreams and visions, taking the Marubeni Group as one single platform.



(Stock Exchange Code No. 8002)
May 31, 2024

To our shareholders:

Masumi Kakinoki
Representative Director
President and CEO
Member of the Board
Marubeni Corporation
4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo

Notice of the 100th Ordinary General Meeting of Shareholders

We wish to inform you that the 100th Ordinary General Meeting of Shareholders will be held as set forth below.
In connection with the convocation of the General Meeting of Shareholders, the Corporation takes electronic provision measures for the information contained in the Reference Materials for the General Meeting of Shareholders (matters subject to electronic provision measures.) On the Corporation's website, matters subject to electronic provision measures are listed as "Notice of the 100th Ordinary General Meeting of Shareholders" and "Other Matters Subject to Electronic Provision Measures for the 100th Ordinary General Meeting of Shareholders (Matters Excluded From Paper-Based Documents Delivered)."

The Corporation's website:
https://www.marubeni.com/en/ir/stock/meeting/

In addition to the website listed above, the matters subject to electronic provision measures are also posted on the website of the Tokyo Stock Exchange (TSE). Therefore, please access the following TSE website (Tokyo Stock Exchange Listed Company Search), enter and search using the issue name (Marubeni) or code (8002), and select "Basic Information" then "Documents for public inspection/PR information." Under "Documents for public inspection," please confirm the information listed in "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" section.

TSE website:
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

If you are not physically attending the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Materials for the General Meeting of Shareholders, and exercise your voting rights by 5:30 P.M., Thursday, June 20, 2024.



If exercising your voting rights in writing:

Please indicate your vote for or against the items on the agenda on the enclosed voting form and return it by mail so that it arrives at the Corporation by the exercise deadline set forth above.



If exercising your voting rights via the Internet:

Please refer to the "Guide to Exercising Your Voting Rights Via the Internet" on page 8 and exercise your voting rights by the exercise deadline set forth above.

Date and Time:	10:00 A.M., Friday, June 21, 2024 (Doors open at 9:00 A.M.)
Venue:	**Marubeni Building, Hall (3F)** 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo (In case the hall on the third floor is filled to capacity, please note that you will be escorted to another conference room in the Marubeni Building.) **Please be advised that the Marubeni Gallery will be closed on the day of the General Meeting of Shareholders.**
Agenda:	**Matters to Report:** 1. Reports on the Business Report for the 100th Business Year (from April 1, 2023 to March 31, 2024) and the Consolidated Financial Statements therefore and the Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the said Consolidated Financial Statements 2. Reports on the Non-consolidated Financial Statements for the 100th Business Year (from April 1, 2023 to March 31, 2024) **Matters for Resolution:** Agenda No. 1: To elect 10 Directors (Members of the Board) Agenda No. 2: To elect 2 Audit & Supervisory Board Members

- If you are physically 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 booklet for your reference at the meeting.
- 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.
- Pursuant to the laws and regulations and Article 14 of the Articles of Incorporation, the following items of the matters subject to electronic provision measures are excluded from the documents provided to the shareholders who requested the Paper-Based Documents Delivered (paper-based documents that list matters subject to electronic provision measures) and posted only on the websites of the Corporation and TSE. These are part of documents audited by Audit & Supervisory Board Members and Accounting Auditor at the preparation of Audit Report and Accounting Audit Report, respectively.

Business report:	Major lenders, Status of major subsidiaries and consolidation of major businesses (status of businesses consolidation), Major business bases of the Group; Employees of the Group/Number of employees of the Group; Other important matters concerning the Group's current status; Matters Concerning the Corporation's Shares; 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; Summary of Operating Status of Internal Control Systems; Matters Concerning the Corporation's Subscription Rights to Shares; Matters Concerning Accounting Auditor
Consolidated Financial Statements:	Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, (Reference) Consolidated Statements of Cash Flows

Non-consolidated Financial Statements: Non-consolidated Balance Sheets; Non-consolidated Statement of Income; Non-consolidated Statement of Changes in Equity; Notes to Non-consolidated Financial Statements

Audit Reports: Audit Report of the Accounting Auditor (COPY)

- If any revisions are required to matters subject to electronic provision measures, such matters before and after the revisions will be posted on the websites of the Corporation and TSE.
- **The Corporation will not provide gifts to shareholders who are physically attending the meeting. We appreciate your understanding.**

Payment of Year-end Dividends for the 100th Business Year

In accordance with the provisions of the Articles of Incorporation, at the Board of Directors meeting of May 15, 2024, the Corporation decided that the year-end dividend will be 43.5 yen per share and that the effective date (the payment commencement date) will be June 3, 2024.

If you have requested to remit 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 100th Business Year" and "Bank Accounts in Which to Remit."

If you have requested Allocation Based on the Number of Shares Method (kabushikisu hirei haibun hoshiki), then please confirm the details specified in the enclosed "Statement of Year-end Dividends for the 100th Business Year" and "Method of Receiving your Year-end Dividends."

If you have not indicated either of the above, then please collect the dividends at your local post office or Japan Post Bank headquarters, branch, or sub-branch office by using the enclosed "Receipt of Year-end Dividends for the 100th Business Year" during the period from Monday, June 3, 2024 to Friday, July 12, 2024.

(Reference) Flow of the General Meeting of Shareholders of the Corporation

STEP 1 **Before the date of the General Meeting of Shareholders of the Corporation**

After the arrival of the notice of convocation to June 20, 2024 (Thursday)

1 Review the disclosed documents.



Major content of the notice of convocation is accessible with a smartphone.

https://p.sokai.jp/8002/
(in Japanese only)

2 Exercise your voting rights in advance.

Exercise period

Must arrive no later than 5:30 P.M. on Thursday, June 20, 2024



"Smart Exercise" that uses a smartphone is easy and convenient because what you have to do is only scan the QR Code on the Voting Rights Exercise Form. You need to enter neither the code for exercising voting rights (ID) nor the password. For details, please refer to page 8 of this booklet.

3 Ask questions in advance.

Submission period

By 5:30 P.M. on Thursday, June 20, 2024

After exercising your voting rights through the Smart Exercise, you may send your questions in advance utilizing the questionnaire function. For matters of shareholders' great interest, we will provide the answer on the date of the General Meeting of the Shareholders. Thank you for your understanding in advance that responses may not be given individually.
For details, please refer to page 8 of this booklet.

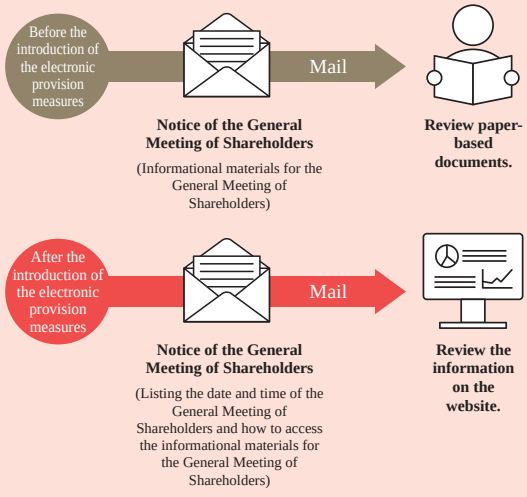
Electronic provision measures of informational materials for the General Meeting of Shareholders has started.

Due to the enactment of the amended Companies Act on September 1, 2022, the electronic provision measures of informational materials for the General Meeting of Shareholders (measures to provide informational materials for the General Meeting via the website as a general rule) have started from the General Meeting of Shareholders held in March 2023. For convocation of this General Meeting of Shareholders, the summarized notice was sent to shareholders who had not requested the provision of the full set notice in writing by the base date stipulated in laws and regulations. If you would like to receive the full set notice in writing as before, please send a request to the following inquiry desk.

[Inquiries]

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
[Inquiry desk for the provision of informational materials for the General Meeting of Shareholders via the website]

Telephone: 0120-524-324
(Weekday: 9:00-17:00)



STEP 2 On the date of the General Meeting of Shareholders
10:00 A.M. on Friday, June 21, 2024

STEP 3 After the completion of the General Meeting of Shareholders

Shareholders visiting the venue

Venue:
Marubeni Building, Hall (3F)
4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo

Reception opens:
From 9:00 A.M.

Shareholders watching livestream

Livestream starts:
From 10:00 A.M., Friday, June 21, 2024



How to log-in to livestream

Watching with a smartphone

Please access scanning the QR code printed on the livestream information sent with this notice.

ID and password are not required.

Viewing on a PC

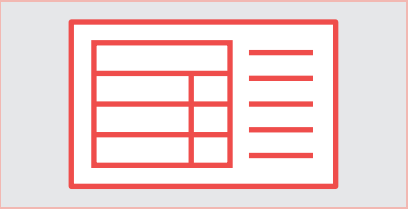
Please access the Corporation's website or the following URL and enter your ID and password.

https://vgm.smart-portal.ne.jp/
(in Japanese only)

The Ordinary General Meeting of Shareholders will be livestreamed (both video and audio) via the Internet for shareholders who cannot come to the venue on the day to view the meeting.



View the livestream after the event.



Confirm the results of the resolutions.

Check the website

You can view using one of the following methods.

Marubeni General Meeting of Shareholders click

https://www.marubeni.com/en/ir/stock/meeting/

Guide to Exercising Your Voting Rights

To Attend the Meeting



Exercise of voting rights by attending the meeting

Please submit the enclosed voting form at the reception desk.

*If you are attending the meeting, you do not need to submit the voting form by mail or exercise your voting rights via the Internet.

Not to Attend the Meeting



Exercise of voting rights in writing

Please indicate your vote for or against the agendas on the enclosed voting form and return it by mail so that it arrives at the Corporation by **5:30 p.m. on Thursday, June 20, 2024.**

*Where there is no indication of either "assent" or "dissent" of the respective proposed resolutions on the voting form, it shall be deemed that each of the Item was assented.



Exercise of voting rights via the Internet

Please refer to the Guide to Exercising Your Voting Rights Via the Internet on the next page and exercise your voting rights by **5:30 p.m. on Thursday, June 20, 2024.**

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 media in addition to the exercise of voting rights via the Internet as specified above.

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

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.)

Other Inquiries

Telephone: (0120) 288－324

(9:00 A.M. to 5:00 P.M., except Saturdays, Sundays and national holidays)

Guide to Exercising Your Voting Rights Via the Internet

Exercising Your Voting Rights Via the Internet

When exercising your voting rights via the Internet, the Corporation requests your understanding on the following matters.

- Your voting rights may be exercised by PC or mobile phone only via the website that the Corporation specifies (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.
- Exercise of voting rights via the Internet will be accepted **until 5:30 P.M., Thursday, June 20, 2024**, a day before the General Meeting of Shareholders. Please also be aware that you will not be able to exercise your voting rights via the Internet after 5:30 P.M. on June 20, 2024 (Thursday) and therefore you will need to complete the input by such time. We ask you to exercise your voting rights promptly.
- ▶ 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.
- ▶ 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.

Specific Method to Exercise Voting Rights via the Internet

The Corporation requests you to exercise your voting rights via the Internet using either of the following methods:

Exercise of Voting Rights by Accessing the Website to Exercise Voting Rights (URL below)

1 Please access the **Website to Exercise Voting Rights.**

Website to Exercise Voting Rights	https://soukai.mizuho-tb.co.jp/ (in Japanese only)

*You can access the Website to Exercise Voting Rights by using mobile phones with 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.

*QR code is a registered trademark of Denso Wave Incorporated.

2 Please enter your voting right code and click the "Proceed" 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.

Exercise of Voting Rights by Reading the QR Code for Smartphones ("Smart Exercise")

1 Please scan the QR Code printed on the lower right of the enclosed Voting Rights Exercise Form with your smartphone, access "Smart Exercise," follow the instructions on the screen, and exercise your voting rights. (You need to enter neither the code for exercising voting rights (ID) nor the password.)

2 You can exercise your voting rights by "Smart Exercise" only once.

3 After exercising your voting rights through the "Smart Exercise", you may send your questions in advance utilizing function (in Japanese only).
*For details, please refer to the enclosed leaflet.

Notes

- Please be assured that voting information will not be manipulated or wiretapped, as we use encryption technology (SHA-2). The voting right code 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.
- 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), for using the Website to Exercise Voting Rights.

Reference Materials for the General Meeting of Shareholders

Agenda No. 1: To elect 10 Directors (Members of the Board)

The terms of office of all 10 incumbent Directors will expire at the time of close of this General Meeting of Shareholders in accordance with the Articles of Incorporation. Accordingly, we propose the election of 10 Directors. If this agenda is approved and passed as originally proposed, 6 out of the 10 Directors of the Corporation will be Outside Directors. Having Outside Directors constitute the majority of the Directors will further strengthen the supervisory function of the Corporation's management, leading to further strengthening of corporate governance.
The candidates for Director are as follows:
(For election standards for Member of the Board, please refer to page 23 of this booklet.)

No.	Name	Present Positions and Responsibilities at the Corporation	Attendance at meetings of the Board of Directors	No. of years served as Director
1	**Fumiya Kokubu** Reappointment	Chairman of the Board	100% (15/15)	12 years
2	**Masumi Kakinoki** Reappointment	President and CEO, Member of the Board	100% (15/15)	6 years
3	**Akira Terakawa** Reappointment	Senior Executive Vice President, Member of the Board	100% (15/15)	3 years
4	**Takayuki Furuya** Reappointment	Senior Managing Executive Officer, Member of the Board; CFO; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee	100% (15/15)	4 years
5	**Yuri Okina** Reappointment Outside Director Independent Director	Member of the Board	100% (15/15)	7 years
6	**Masato Kitera** Reappointment Outside Director Independent Director	Member of the Board	100% (15/15)	4 years
7	**Shigeki Ishizuka** Reappointment Outside Director Independent Director	Member of the Board	100% (15/15)	3 years
8	**Hisayoshi Ando** Reappointment Outside Director Independent Director	Member of the Board	100% (15/15)	2 years
9	**Mutsuko Hatano** Reappointment Outside Director Independent Director	Member of the Board	100% (12/12)	1 year
10	**Soichiro Minami** New appointment Outside Director Independent Director	-	-	-

Notes: 1. Meetings of the Board of Directors for written resolutions are excluded from the number of the meetings of the Board of Directors indicated above.
2. The attendance at meetings of the Board of Directors indicated for Ms. Mutsuko Hatano pertains to the Meetings of the Board of Directors held following her assumption of office as Director on June 23, 2023.
3. The number of years served as Director indicates the most recent continuous term of office as Director.

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

Reappointment



No. of years served as Director (at the close of this General Meeting of Shareholders): **12 years**

Current shareholdings in the Corporation: **303,514 shares**

Potential shareholdings* in the Corporation: **200,500 shares**

Total shareholdings in the Corporation: **504,014 shares**

Attendance at meetings of the Board of Directors: **100% (15/15)**

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
Apr. 2019: Chairman of the Board (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Member of the Board, TAISEI CORPORATION
Director, Honda Motor Co., Ltd.

Reasons 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 showed excellent management skills as the President and CEO, Member of the Board for the six years from April 2013 to March 2019, contributing significantly to the growth of the Corporation. After assuming the post of the Chairman of the Board in April 2019, in addition to external activities, he has utilized his excellent expertise, abundant business experience and past achievements at the Corporation and in-depth knowledge of overall global management of a general trading company, contributing to the management of our Board of Directors. In fiscal year 2023, Mr. Kokubu supervised management of the Corporation, taking into consideration all stakeholders, as the Chairman of the Board without representative rights and authority for business execution.
In view of the above and the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Director.

* Potential shareholdings correspond to unexercised subscription rights to shares granted as stock-compensation-type stock options and stock-compensation-type stock options subject to market-capitalization-based exercisability conditions.

2 Masumi Kakinoki (Date of Birth: Apr. 23, 1957)

Reappointment



No. of years served as Director (at the close of this General Meeting of Shareholders): **6 years**

Current shareholdings in the Corporation: **324,465 shares**

Potential shareholdings* in the Corporation: **63,700 shares**

Total shareholdings in the Corporation: **388,165 shares**

Attendance at meetings of the Board of Directors: **100% (15/15)**

Career Overview

Apr. 1980: Joined the Corporation
Apr. 2010: Executive Officer
Apr. 2013: Managing Executive Officer
Jun. 2013: Managing Executive Officer, Member of the Board
Apr. 2014: Managing Executive Officer
Apr. 2017: Senior Managing Executive Officer
Apr. 2018: Senior Executive Vice President
Jun. 2018: Senior Executive Vice President, Member of the Board
Apr. 2019: President and CEO, Member of the Board (Present Position)

Reasons for the appointment of the candidate for the position of Director

Since Mr. Kakinoki joined the Corporation, he has mainly engaged in power- and machinery-related operations, and has been the President and CEO, Member of the Board since April 2019. He has excellent expertise and in-depth knowledge of overall global management of a general trading company, in addition to abundant business experience, past achievements and significant contributions to the Corporation. Moreover, he has a sufficient track record as a Director. In fiscal year 2023, Mr. Kakinoki continued the realization of the vision for the Marubeni Group of the future "Global crossvalue platform." Furthermore, he led the implementation of two basic policies of the Mid-Term Management Strategy GC2024, "strengthen current business domains and explore new business models" and the "Green Strategy," and played an appropriate role as Director, including in decision-making and supervision of business execution.
Judging that he would be capable of exerting his excellent management skills by utilizing his global business experience, and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Director.

3 Akira Terakawa (Date of Birth: Feb. 8, 1958)

Reappointment



No. of years served as Director (at the close of this General Meeting of Shareholders): **3 years**

Current shareholdings in the Corporation: **122,635 shares**

Potential shareholdings* in the Corporation: **122,700 shares**

Total shareholdings in the Corporation: **245,335 shares**

Attendance at meetings of the Board of Directors: **100% (15/15)**

Career Overview

Apr. 1981: Joined the Corporation
Apr. 2010: Executive Officer
Apr. 2013: Managing Executive Officer
Jun. 2014: Managing Executive Officer, Member of the Board
Jun. 2016: Managing Executive Officer
Apr. 2018: Senior Managing Executive Officer
Apr. 2020: Senior Executive Vice President
Jun. 2021: Senior Executive Vice President, Member of the Board (Present Position)

Reasons for the appointment of the candidate for the position of Director

Since Mr. Terakawa joined the Corporation, he has mainly engaged in chemicals-related operations, serving as Chief Strategy Officer, Chief Executive Officer, Materials Group, Chief Executive Officer, Food, Agriculture & Chemicals Group, and Chief Executive Officer, Consumer Products Group among others. Serving as Senior Executive Vice President since April 2020, he has contributed to the expansion of the Corporation's business, utilizing his in-depth knowledge of overall global management of a general trading company, in addition to abundant business experience and past achievements. In fiscal year 2023, he played an appropriate role as a Director and Senior Executive Vice President, including in decision-making and supervision of business execution.

Judging that he would be capable of playing an appropriate role as a Director of the Corporation by utilizing his experience and insight, as well as in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Director.

Note: The "Chief Strategy Officer (CSO)" is the Chief Operating Officer of Corporate Planning & Strategy Dept., Global Planning & Coordination Dept., and Sustainability Management Dept.

4 Takayuki Furuya (Date of Birth: Aug. 16, 1964)

Reappointment



No. of years served as Director (at the close of this General Meeting of Shareholders): **4 years**

Current shareholdings in the Corporation: **130,662 shares**

Potential shareholdings* in the Corporation: **0 shares**

Total shareholdings in the Corporation: **130,662 shares**

Attendance at meetings of the Board of Directors: **100% (15/15)**

Career Overview

Apr. 1987: Joined the Corporation
Apr. 2018: Executive Officer
Apr. 2020: Managing Executive Officer
Jun. 2020: Managing Executive Officer, Member of the Board
Apr. 2023: Senior Managing Executive Officer, Member of the Board
Apr. 2024: Senior Managing Executive Officer, Member of the Board; CFO; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee (Present Position)

Reasons for the appointment of the candidate for the position of Director

Since Mr. Furuya joined the Corporation, he has mainly engaged in finance- and accounting-related operations and has been CFO; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee since April 2020. He has excellent expertise and in-depth knowledge of overall global management of a general trading company, in addition to abundant business experience, past achievements and significant contributions to the Corporation. In fiscal year 2023, utilizing his expertise, he played an appropriate role as a Director, including in decision-making and supervision of business execution.
Judging that he would be capable of playing an appropriate role as a Director of the Corporation by utilizing his experience and insight, as well as in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Director.

Note: The "Chief Financial Officer (CFO)" is Corporate Accounting Dept., Business Accounting Dept., Finance Dept, and IR & SR Dept.

5 Yuri Okina (Date of Birth: Mar. 25, 1960)

Outside Director
Reappointment
Independent Director



No. of years served as Director (at the close of this General Meeting of Shareholders): **7 years**

Current shareholdings in the Corporation: **0 shares**

Attendance at meetings of the Board of Directors: **100% (15/15)**

Career Overview

Apr. 1984: Joined the Bank of Japan
Apr. 1992: Joined The Japan Research Institute, Limited
Apr. 1994: Senior Researcher, The Japan Research Institute, Limited
Jul. 2000: Executive Researcher, The Japan Research Institute, Limited
Jun. 2006: Counselor, The Japan Research Institute, Limited
Jun. 2008: Director, Nippon Yusen Kabushiki Kaisha
Jun. 2013: Director, Seven Bank, Ltd.
Mar. 2014: Director, Bridgestone Corporation (Present Position)
Jun. 2014: Vice Chairman, The Japan Research Institute, Limited
Jun. 2017: Member of the Board of the Corporation (Present Position)
Apr. 2018: Chairperson, The Japan Research Institute, Limited (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Chairperson, The Japan Research Institute, Limited
Director, Bridgestone Corporation

Special notes on the candidate for the position of Outside Director

Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between Ms. Okina and the Corporation existed in the past or exist currently, and she satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on page 23). Hence, the Corporation has appointed her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. If her reappointment is approved at this General Meeting of Shareholders, the Corporation plans to reappoint her as an Independent Director and notify the exchange of such designation.

Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

Ms. Okina has profound insight about economic and financial matters cultivated through her many years of research at a research institute. She also has experience as an outside officer at various companies, and experience based on extensive activities as a member of government committees, such as the Industrial Structure Council and the Financial System Council, and the chairperson of the Government's Tax Commission. She vigorously stated opinions at meetings of the Board of Directors from a specialist and multifaceted viewpoint. As an Outside Director of the Corporation, she has been providing advice to management and appropriately supervising business execution. Additionally, as the chairperson of the Nomination Committee, she led discussion in order to enhance soundness, transparency, and effectiveness of the Corporation's management.
Because she is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint her as a candidate for Outside Director.

6 Masato Kitera (Date of Birth: Oct. 10, 1952)

Outside Director | Reappointment | Independent Director



No. of years served as Director (at the close of this General Meeting of Shareholders): **4 years**

Current shareholdings in the Corporation: **0 shares**

Attendance at meetings of the Board of Directors: **100% (15/15)**

Career Overview

Apr. 1976: Joined the Ministry of Foreign Affairs
Apr. 1993: General Manager, ODA Division, Economic Cooperation Bureau
Jul. 1995: Secretary to Chief Cabinet Secretary
Jul. 1997: Minister, Japanese Embassy in Thailand
May 2000: General Manager, Accounts Division, Minister's Secretariat
Mar. 2001: Minister's Secretariat
May 2001: Minister, Japanese Embassy in France
Mar. 2002: Minister, The Permanent Mission of Japan to the International Organizations in Geneva
Sep. 2005: Deputy Assistant Minister, Minister's Secretariat; Economic Affairs Bureau
Aug. 2006: Deputy Assistant Minister, Minister's Secretariat; Ambassador, Foreign Policy Bureau
Jan. 2008: Deputy Assistant Minister for Africa, Middle Eastern and African Affairs Bureau; Secretary-General for TICAD4
Jul. 2008: Director-General, International Cooperation Bureau
Jan. 2010: Deputy Minister
Sep. 2012: Assistant Chief Cabinet Secretary
Nov. 2012: Ambassador and Plenipotentiary to People's Republic of China
Apr. 2016: Ambassador and Plenipotentiary to France
Jun. 2016: Ambassador and Plenipotentiary to France, Andorra, and Monaco (Resigned in Dec. 2019)
Jun. 2020: Member of the Board of the Corporation (Present Position)
Director, Member of the Board, NIPPON STEEL CORPORATION (Present Position, Director, Member of the Board (Audit & Supervisory Committee Member) from June 2022)
Mar. 2021: Member of the Board, Japan Tobacco Inc. (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Director, Member of the Board (Audit & Supervisory Committee Member), NIPPON STEEL CORPORATION
Member of the Board, Japan Tobacco Inc.

Special notes on the candidate for the position of Outside Director

(1) Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between Mr. Kitera and the Corporation existed in the past or exist currently, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on page 23). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. If his reappointment is approved at this General Meeting of Shareholders, the Corporation plans to reappoint him as an Independent Director and notify the exchange of such designation.
(2) Mr. Kitera is scheduled to retire from his position as Director, Member of the Board (Audit & Supervisory Committee Member) of NIPPON STEEL CORPORATION at the time of close of the Ordinary General Meeting of Shareholders of NIPPON STEEL to be held in June 2024.
(3) Mr. Kitera has been serving as Director, Member of the Board, Nippon Steel Corporation since June 2020 (Audit & Supervisory Committee Member since June 2022). The company received instructive documents from the governments of Chiba Prefecture, Kisarazu City, Kimitsu City and Futtsu City in August 2023, as the company had drained colored water to areas outside of its premises, exceeded waste water standards at the drain port, and inappropriately handled water quality measurement data. While having not recognized the respective facts until the occurrence of the above events, he had been fulfilling his duties by making comments and proposals from the perspective of legal compliance at the meetings of the Board of Directors among others. In addition, after the above facts were found out, he evaluated and made recommendations on the factors for the cause of occurrence of the events, the appropriateness of ex-ante and ex-post responses, measures for preventing recurrence and the like.

Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

Mr. Kitera served in key positions in the government, mainly in the Ministry of Foreign Affairs. He has a wealth of international experience and profound insight concerning international affairs cultivated through his involvement in diplomacy. He also has in-depth understanding and abundant experience related to diversity, which is indispensable in management of the Corporation. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, he has been proactively expressing his opinions as a Governance and Remuneration Committee member in order to enhance soundness, transparency, and effectiveness of the Corporation's management.
Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director.

7 Shigeki Ishizuka (Date of Birth: Nov. 14, 1958)

Outside Director
Reappointment
Independent Director



No. of years served as Director (at the close of this General Meeting of Shareholders): **3 years**

Current shareholdings in the Corporation: **0 shares**

Attendance at meetings of the Board of Directors: **100% (15/15)**

Career Overview

Apr. 1981: Joined Sony Corporation
Aug. 2004: Managing Director, Corporate Executive, Sony EMCS Corporation
Jun. 2007: SVP, Corporate Executive, Sony Corporation
Apr. 2015: EVP, Corporate Executive Officer, Sony Corporation
Apr. 2017: Representative Director and President, Sony Imaging Products & Solutions Inc.
Jun. 2018: Senior EVP, Sony Corporation
Apr. 2020: Representative Director and President and CEO, Sony Electronics Corporation
Jun. 2020: Vice Chairman, Representative Corporate Executive Officer, Sony Corporation (Currently, Sony Group Corporation)
Apr. 2021: Director, Sony Corporation
Jun. 2021: Member of the Board of the Corporation (Present Position)
Jun. 2022: Vice Chairman, Sony Group Corporation
Jun. 2023: Director, LIXIL Corporation (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Director, LIXIL Corporation

Special notes on the candidate for the position of Outside Director

(1) Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between Mr. Ishizuka and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on page 23). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. If his reappointment is approved at this General Meeting of Shareholders, the Corporation plans to reappoint him as an Independent Director and notify the exchange of such designation.

(2) Attributes of Independent Director/Auditor:
Mr. Ishizuka was an executive of Sony Group Corporation (former Sony Corporation), former Sony Imaging Products & Solutions Inc. and former Sony Electronics Corporation (now integrated into the current Sony Corporation). There were no transactions between each one of these companies and the Corporation during the three business years from fiscal year 2020 to fiscal year 2022.

Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

Mr. Ishizuka has profound insight cultivated through his involvement in corporate management at an international company. As he has a background as a technology and development engineer, he has in-depth understanding and experience in the digital and IT fields, which are indispensable in management of the Corporation. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, he has been proactively expressing his opinions as a Nomination Committee member in order to enhance soundness, transparency, and effectiveness of the Corporation's management.
Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director.

8 Hisayoshi Ando (Date of Birth: Apr. 24, 1960)

Outside Director | Reappointment | Independent Director



No. of years served as Director (at the close of this General Meeting of Shareholders): **2 years**

Current shareholdings in the Corporation: **0 shares**

Attendance at meetings of the Board of Directors: **100% (15/15)**

Career Overview

Apr. 1983: Joined the Ministry of International Trade and Industry
Jul. 2005: General Manager, Iron and Steel Division of Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry
Jul. 2007: General Manager, General Policy Division, Director-General's Secretariat of Agency for Natural Resources and Energy of Ministry of Economy, Trade and Industry
Jul. 2008: General Manager, Economic and Industrial Policy Division of Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry
Dec. 2008: General Manager, Policy Planning and Coordination Division of Minister's Secretariat of Ministry of Economy, Trade and Industry
Sep. 2009: Executive Secretary to the Prime Minister
Jul. 2010: Director-General of Natural Resources and Fuel Department of Agency for Natural Resources and Energy of Ministry of Economy, Trade and Industry
Jun. 2013: Director-General of Kanto Bureau of Economy, Trade and Industry of Ministry of Economy, Trade and Industry
Jul. 2015: Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry
Jul. 2017: Director-General of Small and Medium Enterprise Agency of Ministry of Economy, Trade and Industry
Jul. 2019: Vice-Minister of Economy, Trade and Industry of Ministry of Economy, Trade and Industry (Resigned in Jul. 2021)
Dec. 2021: Executive Advisor, Nippon Life Insurance Company
May 2022: Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd. (Present Position)
Jun. 2022: Member of the Board of the Corporation (Present Position)
Jun. 2023: President & CEO, Tokyo Small and Medium Business Investment & Consultation Co., Ltd. (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

President & CEO, Tokyo Small and Medium Business Investment & Consultation Co., Ltd.
Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd.

Special notes on the candidate for the position of Outside Director

(1) Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between Mr. Ando and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on page 23). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. If his reappointment is approved at this General Meeting of Shareholders, the Corporation plans to reappoint him as an Independent Director and notify the exchange of such designation.
(2) Attributes of Independent Director/Auditor:
Mr. Ando is an executive of Tokyo Small and Medium Business Investment & Consultation Co., Ltd. There has been no transactions between the company and the Corporation.

Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

Mr. Ando served in key positions in the government and has profound insight about economic, industrial, and political trends in Japan and overseas. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, he has been proactively expressing his opinions as a Governance and Remuneration Committee member in order to enhance soundness, transparency, and effectiveness of the Corporation's management. Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director.

9 Mutsuko Hatano (Date of Birth: Oct. 1, 1960)

Outside Director | Reappointment | Independent Director



No. of years served as Director (at the close of this General Meeting of Shareholders): **1 year**

Current shareholdings in the Corporation: **0 shares**

Attendance at meetings of the Board of Directors: **100% (12/12)**

*The attendance at meetings held following her assumption of office as Director on June 23, 2023

Career Overview

Apr. 1983: Joined Hitachi, Ltd.
Sep. 1997: Visiting Researcher, University of California (UCB), Berkeley
Apr. 2005: Chief Researcher of Central Research Laboratory, Hitachi, Ltd.
Jul. 2010: Professor, Graduate School of Science and Engineering, Tokyo Institute of Technology
Oct. 2014: Council Member, Science Council of Japan
Apr. 2016: Professor, Department of Electrical and Electronic Engineering, School of Engineering, Tokyo Institute of Technology (Reorganized) (Present Position)
Jun. 2016: Director, Ricoh Company, Ltd.
Mar. 2020: Representative Director and President, The Japan Society of Applied Physics
Oct. 2020: Member, Science Council of Japan (Present Position)
Mar. 2022: Senior Aide to the President, Tokyo Institute of Technology (Present Position)
Adjunct Executive Member, Council for Science, Technology and Innovation, Cabinet Office (Present Position)
Apr. 2022: Auditor, The Japan Society of Applied Physics
Jun. 2023: Member of the Board of the Corporation (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Professor, Department of Electrical and Electronic Engineering, School of Engineering, Tokyo Institute of Technology

Special notes on the candidate for the position of Outside Director

(1) Submission of the “Independent Director/Auditor Notification”:
No personal, capital or transaction relationships between Ms. Hatano and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on page 23). Hence, the Corporation has appointed her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation. If her reappointment is approved at this General Meeting of Shareholders, the Corporation plans to reappoint her as an Independent Director and notify the exchange of such designation.

(2) Attributes of Independent Director/Auditor:
Ms. Hatano is Senior Aide to the President and Professor at the Department of Electrical and Electronic Engineering, School of Engineering of Tokyo Institute of Technology. There were no transactions between the institute and the Corporation during the three fiscal years from fiscal year 2020 to fiscal year 2022.
In addition, Ms. Hatano was Representative Director and President of the Japan Society of Applied Physics. There has been no transactions between the organization and the Corporation.

Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

After having been engaged in research and development at a large manufacturer, Ms. Hatano has been working on quantum-related research as Professor at the Department of Electrical and Electronic Engineering, School of Engineering of a leading university in Japan, while having also served as the chairperson of the Board of Directors as Outside Director of a global company. Accordingly, she has profound insight into the areas of science, technology, and corporate governance, which are essential to the management of the Corporation. She vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, she has been providing advice to management and appropriately supervising business execution. Additionally, she has been proactively expressing her opinions as a Nomination Committee member in order to enhance soundness, transparency, and effectiveness of the Corporation’s management.
Because she is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint her as a candidate for Outside Director.

10 Soichiro Minami (Date of Birth: Jun. 15, 1976)

Outside Director | New appointment | Independent Director



No. of years served as Director (at the close of this General Meeting of Shareholders): —

Current shareholdings in the Corporation: **0 shares**

Career Overview

Jul. 1999: Joined Morgan Stanley Dean Witter Japan Limited (Currently, Morgan Stanley MUFG Securities Co., Ltd.)
Jan. 2001: Joined Pacific Century CyberWorks Japan K.K. (Currently, PCCW Limited)
Sep. 2004: Joined Rakuten Baseball, Inc.
Aug. 2007: Founded BizReach, Inc. Representative Director and President, BizReach, Inc.
Oct. 2010: Representative Director, LUXA, Inc. (Currently, au Commerce & Life, Inc.)
Dec. 2017: Representative Director and President, BizReach Trading, Inc. (Currently, Stanby, Inc.) (Present Position)
Feb. 2020: Representative Director and CEO, Visional, Inc. (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Representative Director and President, Stanby, Inc.
Representative Director and CEO, Visional, Inc.

Special notes on the candidate for the position of Outside Director

(1) Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between Mr. Minami and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on page 23). Hence, if his appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed.

(2) Attributes of Independent Director/Auditor:
Mr. Minami is an executive of Stanby, Inc. and Visional, Inc. There has been no transactions between these companies and the Corporation.
In addition, Mr. Minami was an executive of BizReach Trading, Inc. and former LUXA, Inc. (Currently, au Commerce & Life, Inc.). There is a transaction relationship between BizReach, Inc. and the Corporation, including outsourcing from the Corporation to BizReach. Net sales of BizReach to the Corporation for the three business years from fiscal year 2020 to fiscal year 2022 accounted for 0.0001% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant, whereas there were no net sales of the Corporation to BizReach during the said three-year period. There has been no transactions between former LUXA, Inc. (Currently, au Commerce & Life, Inc.) and the Corporation.

Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

After having worked for a foreign securities company, Mr. Minami engaged in starting up a new professional baseball team, opening and launching a major membership job changing site in 2007, and has been serving as Representative and CEO of its holding company since 2020. He has demonstrated excellent management skills as the top management for a long time, including starting up, expanding and diversifying business, and leading the transition to a group management structure after having put it on a growth path.
He is expected to provide advice to the Corporation's management and proper supervision of the execution of duties appropriately from a practical perspective since he has expertise in human resources strategy and DX promotion, which are essential for the growth of the Corporation, in addition to a wealth of experience and achievements in the overall management from starting up and growing a company by himself. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Outside Director.

Notes: 1. The above candidates have no specific interests with the Corporation.

2. In accordance with Article 17 of the 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 Director (excluding those who are Executive Directors, etc.)
The Corporation has entered into an agreement with each of Mr. Fumiya Kokubu, Ms. Yuri Okina, Mr. Masato Kitera, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, and Ms. Mutsuko Hatano 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 the person in question has acted in good faith and without gross negligence in performing his/her duties. If this agenda is approved, the Corporation intends to continue the said limitation of liability agreement with each of them and enter into a limitation of liability agreement with Mr. Soichiro Minami.

4. Indemnification agreement with candidates for Director
The Corporation has entered into an agreement with each candidate, except for Mr. Soichiro Minami pursuant to the provision of Article 430-2, Paragraph 1 of the Companies Act that the Corporation will indemnify the expense and loss set forth in Item 1 and 2 of the paragraph within the limit defined by laws and regulations. If this agenda is approved, the Corporation will continue the agreement with each candidate and will also enter into an agreement with the new appointee Mr. Soichiro Minami.

5. Directors and officers liability insurance contract:
The Corporation has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company under which Directors, Audit & Supervisory Board Members, and Executive Officers (hereinafter referred to as “directors and officers”) of the Corporation are designated as the insured. The insurance covers legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made during the term of the insurance contract against the insured due to an act committed (or failure to act) by the insured in his/her capacity as a director or officer of the Corporation. The Corporation bears the entire premium for the insured. However, there are certain exemptions, such as damages arising from the insured’s criminal act. Each candidate will be insured under the said insurance contract. The Corporation intends to retain the contract with the same terms and conditions when the contract is to be renewed.

Agenda No. 2: To elect 2 Audit & Supervisory Board Members

The terms of office of Mr. Yoichi Kikuchi and Mr. Shigeru Nishiyama, will expire at the time of close of this General Meeting of Shareholders in accordance with the Articles of Incorporation. Accordingly, we propose the election of 2 Audit & Supervisory Board Members.

This proposal has gained consent of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows.

(For details of the Audit & Supervisory Board Member Election Standards, please refer to page 23.)

1 Kana Odawara (Date of Birth: May 28, 1965)

Outside Audit & Supervisory Board Member | New appointment | Independent Auditor



No. of years served as Audit & Supervisory Board Member (at the close of this General Meeting of Shareholders):

—

Current shareholdings in the Corporation:

0 shares

Career Overview

Apr. 1988: Joined Tohmatsu Awoki & Sanwa (Currently, Deloitte Touche Tohmatsu LLC)
Jun. 1992: Joined CSK Venture Capital Co., Ltd.
May 1998: Joined Coopers & Lybrand, U.S. (Currently, PwC)
Mar. 2002: Joined General Electric Company
Feb. 2009: CFO, Stryker Japan K.K.
Jan. 2013: SVP Finance Controller, Coca-Cola(Japan)Company, Limited
Jul. 2013: Outside Audit and Supervisory Committee Member, Coca-Cola East Japan Co., Ltd. (Currently Coca-Cola Bottlers Japan Inc.)
Apr. 2015: CFO, Adecco Group Japan
Jul. 2020: SVP Head of Strategy & Transformation, Adecco Group APAC
Mar. 2022: Representative, Odawara Coaching & Consulting (Present Position)
Jun. 2022: Director, MOS FOOD SERVICES, INC. (Present Position)
Aug. 2023: Employee, mc21 audit (Part-time) (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Representative, Odawara Coaching & Consulting
Director, MOS FOOD SERVICES, INC.
Certified Public Accountant
U.S. Certified Public Accountant

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

(1) Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between Ms. Odawara and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on page 23). Hence, if her appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint her as an Independent Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed.

(2) Attributes of Independent Director/Auditor:
Ms. Odawara is the Representative of Odawara Coaching & Consulting. There has been no transactions between the institution and the Corporation. In addition, she was an executive of Adecco Group Japan. There were no transactions between the company and the Corporation during the three business years from fiscal year 2020 to fiscal year 2022.

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

Qualified as a certified public accountant both in Japan and the U.S., Ms. Odawara, after having been engaged in audits at major accounting firms in Japan and the U.S., has assumed important positions including CFO at a Japanese subsidiary of multiple global companies, and has profound insight and a wealth of experiences in the field of accounting and finance. Currently, she has assumed the position of representative of a private office for coaching and consultation, demonstrating excellent skills in corporate management, including corporate governance, human resources development and business transformation.
Utilizing these experiences and insight, she is expected to appropriately fulfill her duties as an Audit & Supervisory Board Member. In view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Audit & Supervisory Board Member.

2 Hiroko Miyazaki (Date of Birth: Dec. 17, 1969)

Outside Audit & Supervisory Board Member
New appointment | Independent Auditor



No. of years served as Audit & Supervisory Board Member (at the close of this General Meeting of Shareholders):

—

Current shareholdings in the Corporation:

0 shares

Career Overview

Apr. 1996: Registered as an attorney-at-law
Apr. 1996: Joined Showa Law Office (Currently Jones Day)
Dec. 2001: Joined Asahi & Koma Law Office (Currently, Nishimura & Asahi)
Sep. 2004: Joined Davis Wright Tremaine LLP (Seattle, USA)
Jan. 2005: Registered as a New York State Attorney
Apr. 2006: Returned Asahi & Koma Law Office
May 2007: Japan Lead Legal Counsel, Heal of Legal Department, Dell Inc.
Apr. 2013: Director, Legal and Compliance, Alcon Japan Ltd
Apr. 2014: Part-Time Lecturer, Department of Law, Faculty of Law, Keio University
Jul. 2017: Executive Officer, General Counsel, 3M Japan Limited
Jun. 2021: President and Representative Director, 3M Japan Limited
Jan. 2024: Counsel, GI&T Law Office (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations

Counsel, GI&T Law Office
Attorney-at-law

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

(1) Submission of the "Independent Director/Auditor Notification":
No personal, capital or transaction relationships between Ms. Miyazaki and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on page 23). Hence, if her appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint her as an Independent Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed.
(2) Attributes of Independent Director/Auditor:
Ms. Miyazaki was an executive of 3M Japan Limited, 3M Japan Innovation Limited, 3M Phoenix Limited, and KCI. There were no transactions between these companies and the Corporation during the three business years from fiscal year 2020 to fiscal year 2022.
(3) Ms. Miyazaki is to take office as Director of NH Foods Ltd. at the Annual Shareholders' Meeting to be held in June 2024.

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

Qualified as an attorney-at-law both in Japan and the U.S., Ms. Miyazaki, after having worked for major law firms in Japan and the U.S., has assumed the position of the head of the legal departments at Japanese subsidiaries of multiple global companies, and therefore has expertise in corporate legal affairs. In addition, she has been engaged in corporate management, including having implemented business restructuring and other policies as president of a Japanese subsidiary of a major U.S. chemical and electric material manufacturer.
Utilizing these experiences and insight, she is expected to appropriately fulfill her duties as an Audit & Supervisory Board Member. In view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Audit & Supervisory Board Member.

Notes: 1. The above candidates have no specific interests with the Corporation.
2. Limitation of Liability Agreement with the candidates:
In the event that this agenda is approved, the Corporation intends to enter into an agreement with each candidate 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 the person in question has acted in good faith and without gross negligence in performing her duty.
3. Indemnification agreement with the candidates:
If this agenda is approved, pursuant to the provision of Article 430-2, Paragraph 1 of the Companies Act, the Corporation will enter into an agreement with each candidate to indemnify the expense and loss set forth in Item 1 and 2 of the paragraph, respectively, within the limit defined by laws and regulations.
4. Directors and officers liability insurance contract:
The Corporation has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company under which Directors, Audit & Supervisory Board Members, and Executive Officers (hereinafter referred to as "directors and officers") of the Corporation are designated as the insured. The insurance covers legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made during the term of the insurance contract against the insured due to an act committed (or failure to act) by the insured in his/her capacity as a director or officer of the Corporation. The Corporation bears the entire premium for the insured. However, there are certain exemptions, such as damages arising from the insured's criminal act. Each candidate will be insured under the said insurance contract. The Corporation intends to retain the contract with the same terms and conditions when the contract is to be renewed.

(Reference)

Policy for Election of Candidates for the Positions of Members of the Board and Audit & Supervisory Board Members

[Election Standards of Member of the Board]
In order to ensure swift and efficient decision-making and appropriate supervisory function of the Corporation's management, a person who has a wealth of experience of the Corporation's diverse business activities or in his/her professional field and who has profound insight and expertise cultivated through such experience shall be elected as a Director from inside or outside the Corporation.

[Election Standards of Audit & Supervisory Board Members]
In order to ensure appropriate supervisory function, a person who has knowledge of the Corporation's management or a high degree of expertise in such fields as finance, accounting, law, and risk management as well as a wealth of experience shall be elected as an Audit & Supervisory Member from inside or outside the Corporation.

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

The Corporation 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 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 that is 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 or a person who belongs to a corporation, partnership, or other organization who receives money from the Corporation of which the value exceeds 2% of such organization's gross profit 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 coresident 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.

(Reference)

Specialty and experience of Members of the Board and Audit & Supervisory Board Members if Agenda No. 1 No. 2 are approved

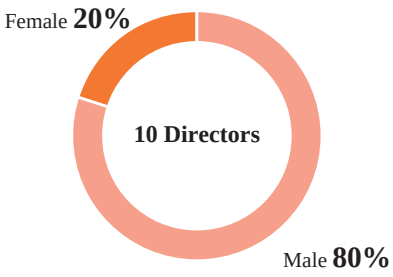
Position		Name	Main career and qualifications / Current positions and concurrent occupations and positions*	A Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience					
						Corporate management	Finance and accounting	Legal, compliance and risk management	Science & Technology/DX	International experience	Public institutions
Director	Full-time	Fumiya Kokubu	Chairman of the Board	Mainly engaged in energy-related operations, he has been the Chairman of the Board since April 2019 after serving as the President and CEO, Member of the Board. He also has extensive overseas experience, including business experience in the U.S., Singapore, etc. and serving as president of overseas corporate subsidiaries.	12 years (13 years and 9 months)	○				○	
		Masumi Kakinoki	President and CEO	Mainly engaged in power- and machinery-related operations, he has been the President and CEO, Member of the Board since April 2019 after serving as Senior Executive Vice President, Member of the Board. He also has extensive overseas experience, including business experience in the U.S. and the U.K. and serving as president of an overseas corporate subsidiary.	6 years (6 years and 9 months)	○				○	
		Akira Terakawa	Senior Executive Vice President	Mainly engaged in chemicals-related operations, he has subsequently assumed important positions in a corporate staff group and business groups including Corporate Planning & Strategy Dept., Food and Agriculture Group and Consumer Products Group. He has also worked in the U.S. and the U.K.	3 years (5 years)	○				○	
		Takayuki Furuya	Senior Managing Executive Officer, CFO	Mainly engaged in finance- and accounting-related operations, he is presently serving as Chief Operating Officer, Investor Relations and Credit Ratings and Chairman of Investment and Credit Committee in addition to the above. He has also worked in the U.S. and the U.K.	4 years	○	○			○	
	Out-side	Yuri Okina	(Formerly) with Bank of Japan Chairperson, The Japan Research Institute; Director, Bridgestone Corporation	Having joined The Japan Research Institute after the Bank of Japan, she has served in key positions including Executive Researcher of the Institute, and is currently serving as its Chairperson. She has profound insight into the social and economic situation in Japan and abroad, having served in many official positions of the government and is presently assuming the posts of an expert member of the Council of New Form of Capitalism Realization and the Chair of the Government Tax Commission.	7 years		○		○	○	○
		Masato Kitera	(Former) Ambassador and Plenipotentiary to People's Republic of China; Ambassador and Plenipotentiary to France Member of the Board, Japan Tobacco	After joining the Ministry of Foreign Affairs, he has served in key positions at the Ministry including Deputy Minister. He has long international experience and profound insight concerning international affairs, having served as Ambassador to France and to China.	4 years					○	○
		Shigeki Ishizuka	(Former) Vice Chairman, Representative Corporate Executive Officer, Sony Director, LIXIL	After joining Sony, he has served in key positions in the electronics business, including Vice Chairman, Representative Corporate Executive Officer. He has profound insight and in-depth experience in not only global corporate management but also the digital and IT fields with his background as a technology and development engineer.	3 years	○			○	○	
		Hisayoshi Ando	(Former) Vice-Minister of Economy, Trade and Industry President & CEO, Tokyo Small and Medium Business Investment & Consultation; Director, Audit & Supervisory Committee Member, Nitori Holdings	After joining the former Ministry of International Trade and Industry, he served in key positions including the Vice-Minister of Economy, Trade and Industry. He has profound insight about economic, industrial, and political trends in Japan and overseas. Presently, he is assuming the post of President & CEO, Tokyo Small and Medium Business Investment & Consultation which is a public organization that invests and consults with small and medium businesses.	2 years	○				○	○
		Mutsuko Hatano	(Former) Chief Researcher, Hitachi Professor, Department of Electrical and Electronic Engineering, School of Engineering, Tokyo Institute of Technology; Senior Aide to the President, Tokyo Institute of Technology	After having been engaged in research and development at Hitachi, as Chief Researcher, she has been working on quantum-related research as Professor at the Department of Electrical and Electronic Engineering, School of Engineering of Tokyo Institute of Technology, while also contributing to human resource development. She has profound insight in the field of science and technology, having made noted achievements in academic societies and government agencies in Japan and overseas (e.g., Adjunct Executive Member, Council for Science, Technology and Innovation, Cabinet Office).	1 year				○	○	○
		Soichiro Minami	Representative Director and President, Stanby Representative Director and CEO, Visional	After having graduated from a university in the U.S., he worked for a foreign-owned company, before starting up a new professional baseball team, Tohoku Rakuten Golden Eagles. Afterwards, he established a major membership job changing site, BizReach, grew it as a company and listed it on the Tokyo Stock Exchange, while currently serving as Representative Director and CEO of its holding company, Visional, Inc. He has a wealth of experience and profound insight concerning human resources, DX, and start-ups.	—	○			○	○	

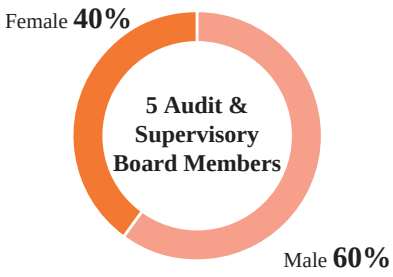
Position		Name	Main career and qualifications / Current positions and concurrent occupations and positions*	A Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience					
						Corporate management	Finance and accounting	Legal, compliance and risk management	Science & Technology/DX	International experience	Public institutions
Audit & Supervisory Board Member	Full-time	Takao Ando	(Former) Managing Executive Officer; Former General Manager, Risk Management Dept. of the Corporation	Mainly engaged in risk management and corporate planning in the Corporation, he has served as Managing Executive Officer and General Manager, Risk Management Dept. He has also worked in the U.S.	1 year			○		○	
		Toshiaki Kida	(Former) General Manager, Audit Dept. of the Corporation	Mainly engaged in risk management, compliance and auditing, he has served as General Manager, Compliance Control Dept. in addition to General Manager, Audit Dept. He has also worked in Thailand.	3 years			○		○	
	Outside	Tsuyoshi Yoneda	(Former) Commissioner General, National Police Agency Chairman, Council for Public Policy	After joining the National Police Agency, he has served in key positions, including Commissioner General, National Police Agency. He has in-depth knowledge and experience in the digital field, having launched the Cyber-Attack Analysis Center of the National Police Agency. Currently, he holds the post of Chief Director, Council for Public Policy and has profound insight concerning crisis management in Japan and overseas.	7 years			○	○		○
		Kana Odawara	(Former) SVP, Adecco Group APAC Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES; Certified Public Accountant; U.S. Certified Public Accountant	Qualified as a certified public accountant both in Japan and the U.S., she has engaged in audits at major accounting firms in Japan and the U.S., has assumed important positions including CFO at a Japanese subsidiary of multiple global companies, and accordingly, has profound insight in finance and accounting and a wealth of experience in overall corporate management and international affairs.	—	○	○			○	
		Hiroko Miyazaki	(Former) President and Representative Director, 3M Japan Counsel, GI&T Law Office; Attorney-at-law in Japan and the U.S.; U.S.A. Attorney; Director, NH Foods (planned)	Qualified as an attorney-at-law both in Japan and the state of New York, after having accumulated experience in law firms in Japan and the U.S., she has assumed the position of the head of the legal departments at Japanese subsidiaries of multiple global companies, and therefore has profound insight into corporate legal affairs. In addition, she has been engaged in corporate management as president of a Japanese subsidiary of 3M in the U.S.	—	○		○		○	

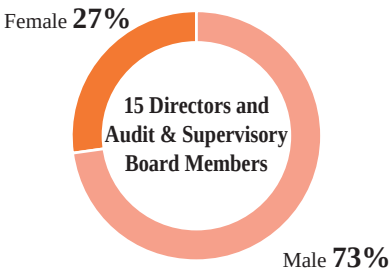
* Please also refer to the reasons for the election of officers stated from page 10 to page 22 of this booklet.

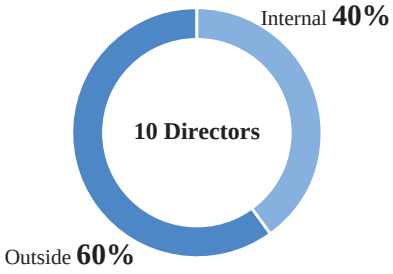
“Reasons for the selection of skills”
While the Corporation’s multifaceted business activities require various skills in order to ensure expeditious and efficient decision-making in management and appropriate supervisory functions, the skill matrix has selected core skills among them, seeking a particularly high degree of expertise.
Please note that “Sustainability and ESG” and “Human resources” are not included in the skill matrix because they are required of all members of the Board of Directors.

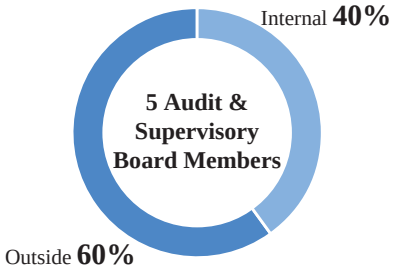
Skill	Reasons for Selection
Corporate management	This skill is considered to be necessary as it is important to deliberate the appropriateness and risks of business activities, etc., from objective multiple viewpoints based on a wealth of experience and profound insight as corporate management. In particular, outside officers are expected to provide advice from the perspectives of different industrial fields in order to create new businesses and transform existing ones.
Finance and accounting	This is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors’ members as a whole. Moreover, this skill is also considered to be important from the perspective of management conscious about capital cost and stock price.
Legal, compliance and risk management	As with “Finance and accounting,” it is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors’ members as a whole. Moreover, this skill is also considered to be important from the perspective of strengthening and reforming governance.
Science & Technology/DX	This is considered to be a necessary skill because “DX for reforming business strategy and expeditious implementation” is advocated as a strategy among business guidelines SPP in the Mid-Term Management Strategy (GC2024), aiming as the Marubeni Group to deepen and expedite the value creation cycle in the “Global crossvalue platform” using digital technology in order to realize a long-term improvement of corporate value towards 2030.
International experience	This is considered to be a necessary skill as the Corporation is engaged in business globally.
Public institutions	For outside officers, it is expected as one of their roles and functions to introduce diversified external perspectives. With outside officers who have worked for government ministries and agencies, the Bank of Japan and the legal community, the Board of Directors incorporates broad perspectives which cannot be experienced by private companies from the understanding of international affairs at the state level, grasping of economic trends and involvement in policy decisions. This is considered to be a necessary skill because for a general trading company with complex, various and diversified businesses, advice and supervision over management from such perspectives and points of views are indispensable.

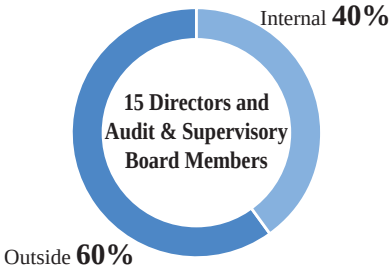










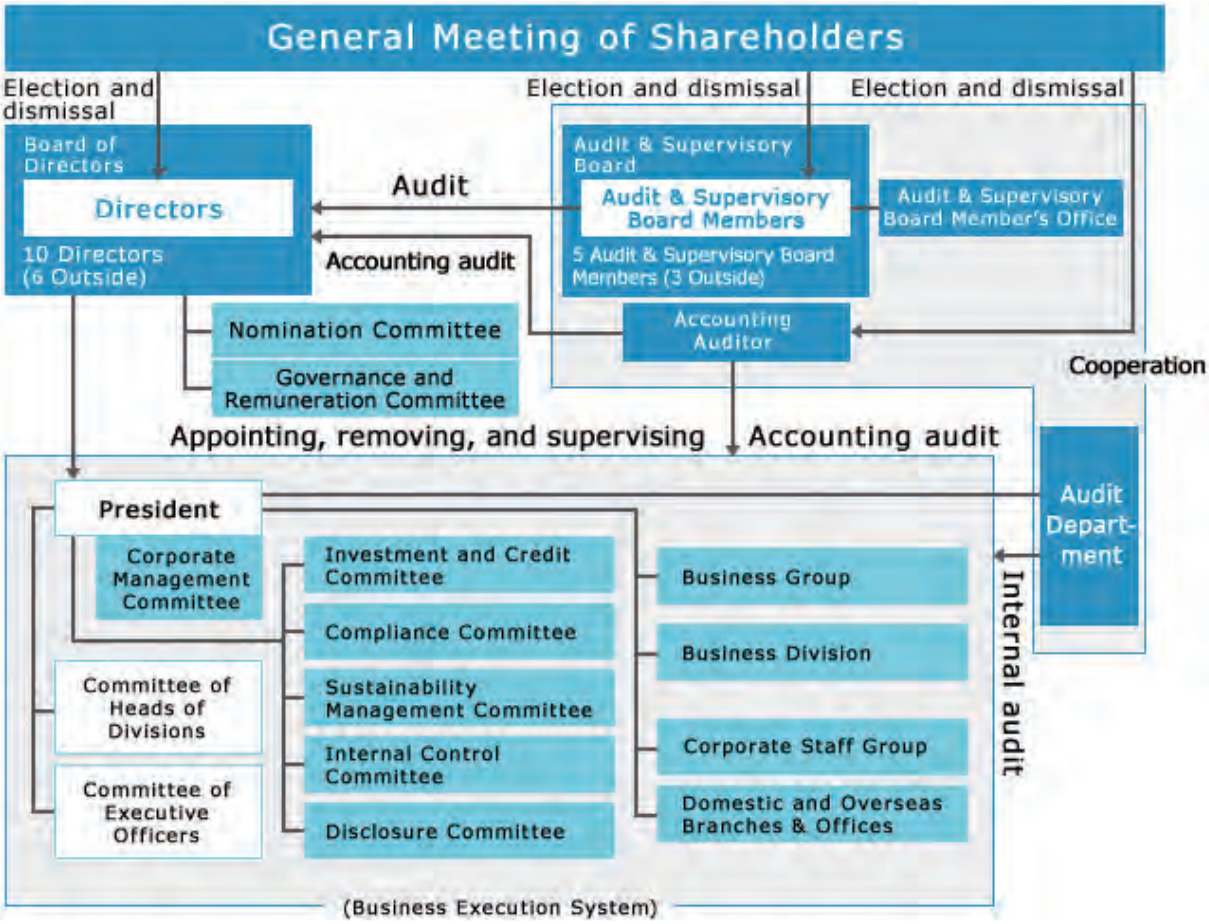


(Reference)

Corporate Governance Structure

The Corporation operates under a corporate audit governance system, adhering closely to the Companies Act, with a control structure designed to facilitate a clearly defined decision-making process, business execution system, and supervisory system. The Corporation has established the structure as shown in the diagram below.

Corporate Governance Structure Diagram (as of April 1, 2024)



The Corporation conducts a diverse range of businesses globally. Accordingly, the Corporation has established a corporate audit governance model with a Board of Directors consisting of Internal Directors and Outside Directors in order to ensure rapid and efficient decision-making and appropriate supervisory functions in management. The Corporation has determined that this governance model is functioning effectively as set forth in items (a) and (b) below. Therefore, the Corporation will retain the current governance structure.

(a) Ensuring rapid and efficient decision-making

The Corporation ensures rapid and efficient decision-making by having Directors who serve concurrently as Executive Officers and well-versed in the Corporation's diverse business activities.

(b) Ensuring appropriate supervisory functions

The Corporation ensures appropriate supervisory functions by implementing various measures, including appointing candidates for Outside Directors sufficient to account for majority of the members of the Board; establishing the Audit & Supervisory Board Member's Office; fostering collaboration among the Audit & Supervisory Board Members, the Audit Department, and the Accounting Auditor; and implementing advance briefings on matters referred to the Board of Directors for both Outside Directors and Outside Audit & Supervisory Board Members on the same occasions.

(Reference)

Evaluation of the effectiveness of the Board of Directors

■ Towards improvement in effectiveness regarding the Board of Directors

Since fiscal year 2016, the Corporation has evaluated the effectiveness of the Board of Directors on an annual basis, and worked continuously to improve its effectiveness by implementing improvement measures to address issues identified as a result of the analysis of the effectiveness evaluation.

Concept of the effectiveness evaluation regarding the Board of Directors in fiscal year 2023
The evaluations of effectiveness regarding the Board of Directors in FY2023 should be an opportunity to discuss the direction of the issues identified in the FY2022 effectiveness evaluations as required to progress toward the governance structure suitable for the Corporation.

■ Evaluation process

*Each process was carried out based on advice of outside specialized organizations.

STEP 1	STEP 2	STEP 3
Conduct a questionnaire for all Directors/Audit & Supervisory Board Members	Hold an interview with all Directors/Audit & Supervisory Board Members based on the questionnaire results	Review the analysis results at the Governance and Remuneration Committee and deliberate them at the Board of Directors

In order to ensure the transparency and objectiveness of the FY2023 Board Evaluations, the external specialized organization conducted the questionnaire and interviews, and they compiled and analyzed the results on an anonymous basis. Additionally, the Corporation included a new question in the questionnaire to assess whether the Outside Directors fully performed their expected roles and responsibilities, though peer-review of each Outside Director was not carried out in the process of this FY2023 Board Evaluations.

■ Primary evaluation items

(1) Roles of the Board of Directors
(2) Composition of the Board of Directors
(3) Discussion at the Board of Directors
(4) Utilization of committees
(5) Accountability to stakeholders

■ Overview of evaluations results

After going through the above evaluation process, it has been confirmed that the Board of Directors functions appropriately and ensures the effectiveness thereof.

■ Handling issues in effectiveness evaluations pertaining to the Board of Directors in fiscal year 2022

Issues	Implementation
Deepening discussions regarding the direction of the Board of Directors to sharpen the effectiveness of the supervisory function	・The CEO, the Chairman, and the Outside Directors made a free discussion on the direction of the Board of Directors and themes to be discussed deeply.
Examining the agenda selection process and the supervision of key issues regarding group management	・The Corporation gathered the thoughts of each Outside Director on the Board agenda. ・The CEO, the Chairman, and the Outside Directors had an offsite meeting to discuss matters and other agenda items the Board should discuss in depth, taking into account the opinions of the Outside Directors. ・The meetings between the Outside Directors and each divisional Chief Operating Officer were held, and they discussed the business strategies of that division (including the strategies on the Group companies), core business/focus areas, and concerns. ・The discussions regarding the Marubeni Group HR Strategy made by the management side were reported to the Board.

■ Major issues identified by the evaluation conducted in fiscal year 2023 and the policy for future initiatives

Issues	The policy for future initiatives
Clarifying Issues in Explanatory Materials to Monitor Important Group Management Matters	・Considering the complexity of the operations of a general trading company and the management structure of the Marubeni Group, the Corporation will further clarify the points for discussion at the Board of Directors meeting, such as the progress of discussions on each agenda item by the management side, anticipated risks, etc., and encourage discussions that focus on the essence of the matter from a broad perspective.
Enhancing Discussion on Management Strategy/Important Management Matters for Mid- to Long- Term Growth of Corporate Value of Marubeni Group Considering Comprehensive Group-Strengths	・Although the management-side does conduct business taking into account the capital cost and stock price, it is necessary to further enhance the discussions at the Board on the management strategy to improve the corporate value, such as capital allocation and necessary measures for growth. ・The Board will increase commitment to and deepen its involvement in the early stage of the process to formulate the next mid-term management strategy. (i.e., Post-GC2024)
Continuing Discussion on Functions and Roles of the Board in Governance Structure Suitable for Marubeni	・At the meetings of the Board of Directors, with Outside Directors accounting for more than half of its members, the Corporation will continue to discuss the composition and selection of members in three to five years in light of the medium- to long-term growth of the Corporation including the direction of the Board that the Corporation is aiming for.

(Reference)

Advisory bodies to the Board of Directors (voluntary committees)

Nomination Committee (to be held as necessary):

The Nomination Committee is chaired by an Independent Outside Director/Audit & Supervisory Board Member and the majority of its members are Independent Outside Directors/Audit & Supervisory Board Members. The Nomination Committee mainly deliberates on nomination of candidates for the positions of Director and Audit & Supervisory Board Member and candidates for a successor president, and a successor plan formulated and operated by the President and reports to the Board of Directors.

In fiscal year 2023, ten Committee meetings were held.

Nomination Committee's composition (as of April 1, 2024)

Chairperson: Yuri Okina, Outside Director

Committee members: Masumi Kakinoki, President and CEO, Member of the Board
Shigeki Ishizuka, Outside Director
Mutsuko Hatano, Outside Director



Governance and Remuneration Committee (to be held as necessary):

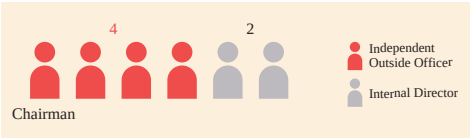
The Governance and Remuneration Committee is chaired by an Independent Outside Director/Audit & Supervisory Board Member and the majority of its members are Independent Outside Directors/Audit & Supervisory Board Members. The Governance and Remuneration Committee deliberates on the appropriateness of the policy for determining remuneration for Directors and Executive Officers, and other key corporate governance matters, etc., and reports to the Board of Directors. The Governance and Remuneration Committee also conducts evaluation and review concerning the overall Board of Directors, including its composition and operation, and reports to the Board of Directors.

In fiscal year 2023, three Committee meetings were held.

Governance and Remuneration Committee's composition (as of April 1, 2024)

Chairman: Kyohei Takahashi, Outside Director

Committee members: Masumi Kakinoki, President and CEO, Member of the Board
Akira Terakawa, Senior Executive Vice President, Member of the Board
Masato Kitera, Outside Director
Hisayoshi Ando, Outside Director
Tsuyoshi Yoneda, Outside Audit & Supervisory Board Member



Business Report

(from April 1, 2023 to March 31, 2024)

Current Status of the Group

Business progress and results of the Group

Business Environment

The following is an overview of the economic environment for the fiscal year ended March 31, 2024.

The global economy showed increasing signs of a slowdown, with the continued monetary tightening led by the U.S. and Europe, and high inflation levels which remained above the targets set by the central banks in many countries. In developed countries, while economic activity was strong in the U.S., the economy further slowed in Europe. In Japan, domestic demand and demand from foreign visitors recovered against the backdrop of easing measures against COVID-19, and capital investment was also strong. In emerging countries, the Chinese economy lacked robustness with the stagnated real estate market and others despite progress in economic recovery, and economies slowed down mainly in Asian countries.

Primary commodity prices were generally lower than those in the previous fiscal year with less demand caused by the slowdown of the global economy exerting downward pressure. While crude oil prices dropped since the previous fiscal year, they rose after the start of this year due to lower production by oil-producing countries and the tense Middle East situation. Prices for copper and iron ore, of which China is the world's largest importer, were at almost the same level as the previous fiscal year due to concerns about supply, while the decelerated pace of China's economic recovery placed downward pressure.

Interest rates rose in the U.S. and European bond markets as central banks tightened monetary policy. The yen/dollar rate saw a weaker yen and a stronger dollar. Stock markets were at higher levels than those in the previous fiscal year led by Japan, the U.S. and Europe.

Consolidated Business Results

Revenue	**7,250.5 billion yen**	Revenue was down 1,940.0 billion yen (21.1%) from the year-earlier period to 7,250.5 billion yen. By operating segment, revenue decreased mainly in Food II amid divestiture of Gavilon's grain business.
Gross trading profit	**1,065.8 billion yen**	Gross trading profit increased 14.5 billion yen (1.4%) from the year-earlier period to 1,065.8 billion yen. By operating segment, profits decreased mainly in Metals & Mineral Resources, and profits increased in Agri Business and Construction, Industrial Machinery & Mobility.
Operating profit[*1]	**276.3 billion yen**	Operating profit for the year under review decreased 64.5 billion yen year on year (18.9%) to 276.3 billion yen due to an increase of selling, general and administrative expenses.
Share of profits (losses) of associates and joint ventures	**311.4 billion yen**	Share of profits (losses) of associates and joint ventures increased 24.6 billion yen (8.6%) from the year-earlier period to 311.4 billion yen. By operating segment, while profits decreased mainly in Metals & Mineral Resources, profits increased in Forest Products and Power.
Profit attributable to owners of the parent	**471.4 billion yen**	Profit attributable to owners of the parent (net profit) for the fiscal year ended March 31, 2024, decreased 71.6 billion yen year on year (13.2%) to 471.4 billion yen, partly due to a reactionary fall of a gain on sales of divestiture of Gavilon's grain business recorded in the previous fiscal year, in addition to the above.

Consolidated Cash Flows

Cash flows from operating activities	**442.5 billion yen**	Net cash provided by operating activities was 442.5 billion yen due to operating revenue and dividend income, despite an increase in working capital and others. Cash inflow decreased 163.9 billion yen from the previous fiscal year. Core operating cash flow, which is operating cash flow excluding net increase/decrease in working capital and others, amounted to 548.0 billion yen.
Cash flows from investing activities	**(334.4) billion yen**	Net cash used by investing activities was 334.4 billion yen mainly due to capital expenditures in overseas businesses and the acquisition of shares in equity-method affiliates. Cash outflow increased 491.2 billion yen from the previous fiscal year. Cash inflow from divestment amounted to 107.2 billion yen. Cash outflow by new investments, capital expenditure (CAPEX) and others amounted to 441.6 billion yen.
Free cash flow	**108.0 billion yen**	Free cash flow for the fiscal year under review was an inflow of 108.0 billion yen. Cash inflow decreased 655.1 billion yen from the previous fiscal year.
Cash flows from financing activities	**(254.2) billion yen**	Net cash used in financing activities amounted to 254.2 billion yen as a result of dividend payment and share repurchases. Net Cash outflow decreased 512.4 billion yen from the previous fiscal year.

Consolidated Financial Position

Total assets	**8,923.6 billion yen**	Total assets at the end of the fiscal year under review increased 970.0 billion yen from the end of the previous fiscal year to 8,923.6 billion yen, due to an increase in assets mainly caused by the impact of yen depreciation.
Net interest-bearing debt*2	**1,902.4 billion yen**	Net interest-bearing debt increased 419.3 billion yen from the end of the previous fiscal year to 1,902.4 billion yen due to increases from an optional repayment of the perpetual subordinated loan*3 and dividend payment despite free cash inflow.
Equity attributable to owners of the parent	**3,459.7 billion yen**	Equity attributable to owners of the parent increased 581.9 billion yen from the end of the previous fiscal year to 3,459.7 billion yen, as a result of an increase in retained earnings brought about by net profit accumulation and improvement in valuation differences on cash flow hedges brought about by an increase in foreign currency translation adjustments due to Japanese yen depreciation, despite a decrease due to an optional repayment of the perpetual subordinated loan*3.
Net DE ratio	**0.55 times**	Net DE ratio stood at 0.55 times, + 0.03 of a percentage point from the end of the previous fiscal year.

Notes: 1. Operating profit is presented in accordance with Japanese accounting practice for investors' convenience and is not required by the International Financial Reporting Standards (IFRS).
Operating profit is the sum of "gross trading profit" and "selling, general and administrative expenses," "gains (losses) on allowance for doubtful accounts" in the consolidated statement of comprehensive income.
2. 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.
3. The Corporation had a perpetual subordinated loan of 150.0 billion yen, for which an optional repayment was made on August 16, 2023. Perpetual subordinated loans are classified as equity instruments under the IFRS. Therefore, as a result of the above repayment, total equity decreased 150.0 billion yen.

Trends in assets, profits and losses

Trends in assets, profits and losses of the Group

(Millions of yen, unless otherwise stated)

Item	97th Business Year	98th Business Year	99th Business Year	100th Business Year
Revenue	6,332,414	8,508,591	9,190,472	7,250,515
Profit attributable to owners of the parent	223,256	424,320	543,001	471,412
Basic earnings per share attributable to owners of the parent	¥126.32	¥242.89	¥316.11	¥279.62
Total assets	6,935,749	8,255,583	7,953,604	8,923,597
Equity	1,907,507	2,338,328	2,981,973	3,562,846

Notes: 1. The Corporation's consolidated financial statements are prepared in accordance with the IFRS pursuant to the provisions of Article 120, Paragraph 1 of the Regulations on Corporate Accounting.
2. "Basic earnings per share attributable to owners of the parent" has been calculated based on the average number of outstanding shares of common stock during the period (after deducting the number of treasury shares) and "profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.
3. The amounts below 1 million yen are rounded off.
4. From the 98th business year, the Group early adopted the amendments to IAS 12 "Income Taxes." Accordingly, figures for the 97th business year have been reclassified retrospectively.

Trends in assets, profits and losses of the Corporation

(Millions of yen, unless otherwise stated)

Item	97th Business Year	98th Business Year	99th Business Year	100th Business Year
Revenue	—	1,755,653	2,244,695	1,808,965
Sales	3,531,917	—	—	—
Net income	85,579	41,807	339,089	369,141
Net income per share	¥49.28	¥24.09	¥198.27	¥219.37
Total assets	3,470,822	3,401,021	3,327,390	3,825,956
Net assets	656,495	564,655	707,679	892,547

Notes: 1. Net income per share has been calculated based on the average number of outstanding shares of common stock during the business year (after deducting the number of treasury shares) and net income.
2. The amounts below 1 million yen are rounded off.
3. From the 98th business year, the Corporation adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other standards, and for the 98th business year onwards figures reflecting the application of the said standard and other standards are presented.

Main Businesses of the Group and Operating Segment Information

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 Lifestyle, IT Solutions, Food, Agri Business, Forest Products, Chemicals, Metals & Mineral Resources, Energy, Power, Infrastructure Project, Aerospace & Ship, Finance, Leasing & Real Estate Business, Construction, Industrial Machinery & Mobility, Next Generation Business Development, Next Generation Corporate Development operating segments and other diverse fields, through its worldwide business bases and information network.

		Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources
100th Business Year	Revenue	186,250	376,854	894,613	1,134,612	1,453,775	242,969	541,303	529,710
	Gross trading profit	56,633	102,842	69,473	78,115	258,997	43,355	44,189	60,502
	Operating profit (loss)	13,470	15,391	17,549	28,126	47,427	16,746	12,324	38,345
	Share of profits (losses) of associates and joint ventures	329	118	7,064	1,159	750	2,552	3,946	138,650
	Profit (loss) attributable to owners of the parent	9,911	7,768	16,982	17,997	41,503	(14,180)	7,019	163,479
	Segment assets	187,512	384,668	549,432	536,393	1,222,361	338,554	431,163	1,361,963
99th Business Year	Revenue	169,133	356,595	891,037	2,909,585	1,494,468	267,498	675,245	521,927
	Gross trading profit	47,136	99,057	56,890	93,502	231,447	50,174	45,551	89,281
	Operating profit (loss)	12,462	17,676	10,085	32,844	50,235	24,047	19,438	68,110
	Share of profits (losses) of associates and joint ventures	(172)	569	4,738	3,562	1,202	(11,328)	2,456	155,004
	Profit (loss) attributable to owners of the parent	6,799	9,534	11,553	76,934	42,732	(9,382)	14,260	199,359
	Segment assets	173,852	372,121	425,999	560,361	1,099,277	323,206	322,871	1,209,495

Notes: 1. Effective as of the 100th business year, "ICT Business & Logistics" was renamed "IT Solutions," a part of "Lifestyle" was incorporated into "Finance, Leasing & Real Estate Business" and "Next Generation Business Development," a part of "ICT Business & Logistics" was incorporated into "Next Generation Business Development," a part of "Energy" was incorporated into "Power," a part of "Next Generation Business Development" was incorporated into "Chemicals," and a part of "Other" was incorporated into "IT Solutions." In line with these changes, the figures of operating segments for the 99th business year have been reclassified accordingly. Profit and loss, etc., of "New Energy Business Development Dept." (which incorporated a part of "Energy," "Power," and "Infrastructure Project"), newly established from the 100th business year, were allocated to "Energy," "Power," and "Infrastructure Project," respectively. In line with this change, the figures of operating segments for the 99th business year have been reclassified accordingly.

2. "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by the IFRS. "Operating profit (loss)" is the sum of "gross trading profit" and "selling, general and administrative expenses" including "gains (losses) on allowance for doubtful accounts" in the consolidated statement of comprehensive income.

Energy, Power Business, Infrastructure Project, Aerospace & Ship, Finance, Leasing & Real Estate Business, Construction, Industrial Machinery & Mobility, Next Generation Business Development, Next Generation Corporate Development operating segments and other diverse fields, through its worldwide business bases and information network.

(Millions of yen)

Energy	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
808,150	298,868	31,590	128,568	57,437	553,560	22,278	192	(10,214)	7,250,515
86,290	60,625	13,440	38,762	31,641	125,009	6,706	153	(10,914)	1,065,818
45,781	(3,881)	(8,288)	23,191	3,828	33,393	(2,817)	(2,973)	(1,291)	276,321
11,028	49,195	20,420	9,973	50,940	11,987	2,962	229	96	311,398
39,233	47,326	16,937	26,384	43,877	27,147	340	(3,056)	22,745	471,412
623,778	1,281,101	343,888	379,134	673,074	450,347	82,954	36,986	40,289	8,923,597
931,891	334,189	23,110	116,416	50,380	441,476	16,883	-	(9,361)	9,190,472
96,895	61,455	12,806	39,098	25,737	106,176	5,860	-	(9,770)	1,051,295
59,263	7,813	(6,337)	25,898	645	28,537	(3,935)	(1,535)	(4,432)	340,814
10,026	40,662	15,847	11,517	43,369	8,779	813	(371)	94	286,767
38,663	40,008	8,809	28,198	43,745	23,846	(5,130)	(1,979)	15,052	543,001
555,856	1,179,906	281,004	334,644	550,488	379,750	37,849	13,448	133,477	7,953,604

3. Inter-segment transactions are generally priced in accordance with the prevailing market prices.
4. The “Other” segment includes headquarters expenses that are not allocated to the operating segments, inter-segment eliminations, and assets for general corporate purposes that are not allocated to the operating segments. The assets for general corporate purposes mainly consist of cash and cash equivalents related to financing, other investments and non-current assets for general corporate purposes.
5. The amounts below 1 million yen are rounded off.

The Group's business by operating segment

Consumer Products Group

Lifestyle

Revenue

186,250 million yen

Profit attributable to owners of the parent

9,911 million yen

In the lifestyle business, Marubeni Fashion Link, Ltd. acquired exclusive importing and distributing rights in Japan for BY MALENE BIRGER, focusing on the expansion of its brand products. In the environment-friendly business, the Group promotes initiatives for the development of recycling business for fibers and tires. In the car maintenance business, the Corporation made Radial Llantas S.A.P.I. de C.V. in Mexico a subsidiary, accelerating the business in the country, while also steadily expanding retail networks in Thailand and Indonesia, with approximately 340 stores worldwide. In the conveyor belt distribution business, the Group acquired Alternative Group in Canada, expanding bases in the North American region.



BY MALENE BIRGER 2024 spring and summer collection

IT Solutions

Revenue

376,854 million yen

Profit attributable to owners of the parent

7,768 million yen

To quickly and strategically respond to rapid structural changes in the IT market with the progress in digital technology, the Corporation established Marubeni I-DIGIO Holdings Co., Ltd., in April 2023 launching the "Marubeni I-DIGIO Group" with the integration under it of four IT-related companies; i.e., Marubeni Information Systems Co., Ltd., Marubeni Network Solutions Inc., Marubeni IT Solutions Inc. and i2ts, inc. The Group will provide one-stop solutions as a solution provider with a broad range of response capabilities to the increasingly diversifying needs of customers going forward through a combination of know-how and the resources of each company that has established and promoted its strong business areas as well as investments in advanced technologies and growth fields.



Marubeni I-DIGIO Holdings Co., Ltd., (Tokyo, Japan)

Consumer Products Group

Food I

Revenue

894,613 million yen

Profit attributable to owners of the parent

16,982 million yen

In order to meet increasingly diverse needs in the food industry, the Group focuses on marketing specialty products and strengthening our production and manufacturing functions. In the confectionary field, through Atrion Co., Ltd., which sells such “Yoglet” “High- Lemon,” and other branded confectionary products, the Corporation will respond to diversifying market needs, aiming for further growth. In the drinks field, Iguacu Vietnam Co., Ltd., which manufactures and sells instant coffee, has started operation in full, aiming to further expand business in the growing ASEAN market. Moreover, the Group will expand environmentally-friendly businesses by promoting those contributing to the achievement of “Sustainable Development Goals (SDGs)” including support for coffee production areas and land-based salmon aquaculture.



Factory of Iguacu Vietnam Co., Ltd.

Food II

Revenue

1,134,612 million yen

Profit attributable to owners of the parent

17,997 million yen

The Group is committed to contributing to sustainable agriculture, feed manufacturing and sales, and livestock production and offering comprehensive solutions through the stable supply of staples, which constitute grains, oilseeds, animal protein, and feed for livestock. In the grain field, the Group promotes the reinforcement of supply chains linked from grain collection and export facilities owned in the Americas, which is the largest production base, to import terminals in Japan. Moreover, in the U.S., the Group entered in earnest into the business of selling organic grains, a variety of beans, etc., to consumers. In the livestock field, the Corporation will strive to expand its business base and ensure a stable supply of animal protein, which is indispensable for the human diet, centering on Creekstone Farms Premium Beef LLC, which processes and sells high-quality premium beef.



Beef processed by Creekstone Farms (U.S.)

Agri Business

Revenue

1,453,775 million yen

Profit attributable to owners of the parent

41,503 million yen

The agri-input retail business aims to further expand the business to contribute to the development of agriculture in the U.S., Brazil, Europe, and Asia by further improving the ability to provide solutions to customers through IT-based precision agriculture and by utilizing the know-how accumulated by Helena Agri-Enterprises, LLC and other Group companies. Moreover, in the fertilizer wholesale business, MacroSource, LLC engages in business, focusing on North America but also expanding to other regions such as Africa, to strengthen our Group’s fertilizer supply capacity. In addition to improving the harvest of crops, our Group will contribute to the reduction of environmental impact from our business by using agricultural materials developed in consideration of their environmental impact.



Checking growth of corn (U.S.)

Materials Group

Forest Products

Revenue

242,969 million yen

Loss attributable to owners of the parent

-14,180 million yen

The Group has been engaged in the plantation business in Indonesia and Australia for a long time, and by utilizing its knowledge in Japan and overseas, the Group has launched a new plantation business considering the balance between material values and environmental values. Moreover, as part of efforts to promote efficient use of forest resources, the Group is promoting business development in the field of new materials, including the development of supply sources for wood pellets for biomass fuels and bio-refineries. In the packaging field, the Group is promoting business development combining manufacturing and distribution by managing corrugated paper manufacturing and sales companies in Japan and overseas. In the sanitary paper field, the Group is engaged in the manufacturing and sales business of sanitary paper through Santher in Brazil, and will contribute to the realization of a safe and comfortable lifestyle for consumers.



Environmental afforestation project (Akita, Japan)

Chemicals

Revenue

541,303 million yen

Profit attributable to owners of the parent

7,019 million yen

In Japan and overseas, the Group is improving the effectiveness of its functions to match supply and demand for the trade of petroleum chemicals, in which we have one of the largest market shares in the industry, deepening its solutions-provision business in specialty fields such as electronics represented by batteries, displays, and solar power generation modules. In the life science field, such as food functional materials and feed additives, the Group has expanded its business, including making Euroma Holding B.V., a major European spice and seasoning manufacture, a wholly owned subsidiary in December 2023. The Group is also working to create new products and mechanisms that go beyond conventional chemical products, such as environmentally friendly products, and in meeting new customer needs for a sustainable society, for example, the operation of chemical carriers that use biofuels.



Raw materials for products of Euroma Holding B.V. (The Netherlands)

Metals & Mineral Resources

Revenue

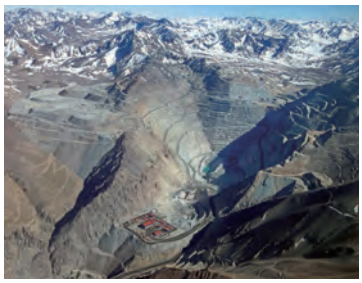
529,710 million yen

Profit attributable to owners of the parent

163,479 million yen

In its core mining business of copper mines, iron ore mines and coking coal mines, the Group conducts sustainable operations through the greening of mines including optimization of production, introduction of advanced technologies, use of renewable energy and conservation of water resources. In December 2023, the Group decided to invest in an expansion project for the Centinela Copper Mine in Chile. Moreover, the Group agreed to additional acquisition of interests in Los Pelambres Copper Mine and acquisition of shares of Pan Pacific Copper Co., Ltd. from JX Metals Corporation. The Group will continue to contribute to the realization of a decarbonized society through responsible supply of environment-friendly resources and materials including CCS(*) business, waste battery recycle business and low carbon aluminum business while striving to improve profitability by expanding existing operations, developing new mining areas and strengthening supply chains.

(*)Carbon capture and storage, an abbreviation for Carbon Capture and Storage



Los Pelambres Copper Mine (Chile)

Energy & Infrastructure Solution Group

New Energy Business Development Department(*)

Revenue

–

Profit attributable to owners of the parent

–

In order to strengthen initiatives for new energy-related businesses, the Corporation newly established New Energy Business Development Dept. in the fiscal year ended March 31, 2024, promoting initiatives for the realization of a decarbonized society. In Australia, in addition to the proof of concept for green hydrogen production in South Australia, the Group started the basic design work for a project to produce and liquify green hydrogen originated from renewable energy in the state of Queensland and supply to ammonia synthesizing facilities in Japan and Queensland. In Canada, the Corporation also started a feasibility study on the development of a low-carbon ammonia supply chain with Pembina Pipeline Corporation. We will continue to promote multiple new energy projects, including hydrogen, ammonia, SAF and synthetic fuels (e-methane, etc.).

(*) The New Energy Business Development Department is not an independent operating segment, and its profits and losses are allocated to Energy, Power, and Infrastructure Projects in the operating segment, respectively.



CQH2 project in Queensland (Australia)

Energy

Revenue

808,150 million yen

Profit attributable to owners of the parent

39,233 million yen

In the natural gas and LNG business field, whose importance is growing in the energy transition period with relatively low carbon emissions, initiatives are steadily advancing that are conducive to stable operations of existing projects and enhancement of asset values. The Group is also steadily promoting initiatives to increase revenues in the Corporation's forte areas of trading and marketing of oil, natural gas/LNG, and uranium. While balancing our contribution to the stable supply of energy and raw materials with decarbonization efforts of expanding biofuel transactions and strengthening environmental value transactions, including supply of bio-fuels using waste cooking oil and green methanol as raw materials to ocean-going ships that was implemented in June 2023, the Group will enhance and develop our business base.



Supply of biofuels to ocean-going ship (Kanagawa, Japan)

Power

Revenue

298,868 million yen

Profit attributable to owners of the parent

47,326 million yen

In the power generation business, several domestic and overseas renewable energy power plants have begun commercial operation, such as the domestic biomass power generation business in Kobe-cho, Anpachi-gun, Gifu Prefecture. In the power service and retail business, we are promoting initiatives that contribute to the creation of new green businesses, such as expanding renewable energy retail transactions in Japan, the U.K., the U.S., and Australia, the conclusion of long-term electricity sales contracts utilizing roof-mounted solar power generation systems in the Kingdom of Saudi Arabia, and the commencement of services related to the reuse and recycling of used solar panels domestically. In addition, we are strengthening efforts to realize a decarbonized society, such as signing a memorandum of understanding with the UK Government's Department of Business and Trade regarding cooperation in clean energy projects such as offshore wind power generation and hydrogen.



Godo Biomass Power Plant (Gifu, Japan)

Energy & Infrastructure Solution Group

Infrastructure Project

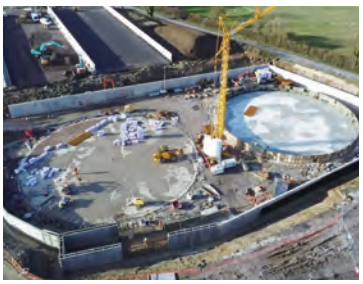
Revenue

31,590 million yen

Profit attributable to owners of the parent

16,937 million yen

In the water sector, the Group provides renewal optimization service for water pipelines to municipalities based on the degradation forecast diagnosis using AI and machine learning. In the field of social infrastructure, the Group has participated in the business of operating and maintaining the Todoroki Green Space to improve the attraction of the Space. In the field of transportation infrastructure, the Group collaborates with transportation businesses and municipalities in Japan, conducting demonstration experiments of fair settlement systems using face authentication for public transportation. In the circular economy business field, the Group started distributed power generation business with trash as a raw material, in addition to the business of producing and selling bio-methane in the U.S. and the U.K. In the infrastructure fund field, the Group completed investment in No. 1 Fund targeting overseas infrastructure assets, and formulated No. 2 Fund, soliciting investors and accumulating assets.



Bio-methane production plant under construction (U.K.)

Transportation & Industrial Machinery, Financial Business Group

Aerospace & Ship

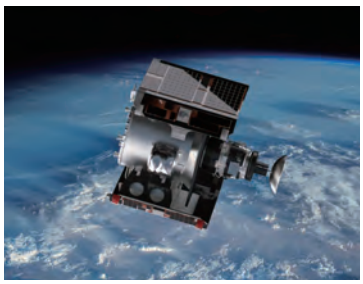
Revenue

128,568 million yen

Profit attributable to owners of the parent

26,384 million yen

In the aviation sector, the Group implemented a share acquisition of a U.S. company that distributes consumable aircraft parts and a joint venture business conducting aircraft maintenance and dismantling in Malaysia. The Group also strengthened and expanded its existing businesses by investing in a company that provides satellite orbit insertion and on-orbit services, and in a company that uses AI to visualize airport ground handling operations. In the ship business, the Group invested in Klaveness Dry Bulk AS, a leading Norwegian shipping company, to expand opportunities for services and digital analysis of flight operations. Additionally, it is also promoting the creation of new businesses, such as business alliances with companies developing peripheral recognition systems for ships and wind propulsion systems, and participation in the unmanned ship project promoted by the Nippon Foundation.



Orbital transfer vehicle ION Satellite Carrier (image)

Finance, Leasing & Real Estate Business

Revenue

57,437 million yen

Profit attributable to owners of the parent

43,877 million yen

In the aircraft leasing business, along with a recovery in demand for airline passengers, the Group has concluded an agreement to subscribe to additional common shares of Aircastle Limited to the value of 500 million USD with Mizuho Leasing Company.
The iSigma Business Advancement Funds, which invests in medium-sized domestic companies, realized the sale of two companies and established AP Asia Fund II with Advantage Partners Inc. for the purpose of investing in companies in the Asian region. In the real estate field, the Group entered into a residential development and sales business in the suburbs of Manila, the Philippines, with the DMCI Group, with whom it has a strategic partnership. In the insurance business, the Group invested in Wizleap, Inc., which operates the money consulting service “Money Career,” and launched a digital-based financial consulting business for individuals.



Aircraft leasing business, Aircastle Limited (U.S.)

Construction, Industrial Machinery & Mobility

Revenue

553,560 million yen

Profit attributable to owners of the parent

27,147 million yen

In the construction, industrial machinery & mobility domain, which is undergoing a once-in-a-century transformation, the Group is promoting the monetization of the entire value chain through DX and IoT. In the construction machinery and automobile fields, the focus has been on sales and after-sales service business. However, in response to the trend toward ICT for construction machinery and the electrification and connectivity of vehicles, the Group will build an integrated system that handles everything from the introduction of new vehicles to maintenance, operation management, and used vehicle handling consistently. In the mobility field, the Group is promoting initiatives for an automated driving society in parallel with on-demand transportation and last-mile delivery demonstrations. In the industrial machinery field, the Group is expanding its sales and parts distribution business for industrial machinery and machine tools. It will also promote its solutions business for the manufacturing industry.



DTDS Technology Pte Ltd (Singapore), which wholesales electronic components

CDIO (Chief Digital Innovation Officer)

Next Generation Business Development

Revenue

22,278 million yen

Profit attributable to owners of the parent

340 million yen

In the growth domain toward 2030, the Group is developing businesses by determining the essentials of next-generation business development based on the Corporation's winning patterns from successful businesses in the past. The Group is actively developing and investing in businesses in the domains of next-generation industrial infrastructure, DX and IT services, pharmaceuticals and medical services, wellness and beauty, and consumer brands. The Group is expanding its Middle East pharmaceutical business and participating in the cosmetics business in Thailand and Japan against a backdrop of expanding needs due to health consciousness and lifestyle changes throughout the world. In the next-generation industrial infrastructure field, the Group is also participating in the next-generation storage battery business in Estonia and Germany. The Group is also actively discovering and exploring new growth areas and themes to be sensitive to the changing times.



Next generation energy storage battery by Skeleton Technologies [Super battery] (Estonia)

Next Generation Corporate Development

Revenue

192 million yen

Loss attributable to owners of the parent

-3,056 million yen

In the corporate development business, investments are being promoted for consumer businesses with high growth potential. In Southeast Asia, the Group started store development in Singapore in the Tim Hortons project, a coffee chain franchise business. In addition, the Group invested in AIG Asia Ingredients Corporation, Vietnam's largest supplier and manufacturer of food ingredients and functional food materials, and in PT One-ject Indonesia, an Indonesian manufacturer of medical consumables. In addition, its investment base in the U.S. is now fully operational, and the Group is working to acquire business opportunities from Southeast Asia and the U.S. In startup business, the Group is promoting the capture of innovative business models from around the world through corporate venture capital.



Syringes with a special safety mechanism by PT One-ject Indonesia (Indonesia)

Future issues for the Group

Economic overview

Looking at the economic environment for the next fiscal year, globally, the effects of monetary tightening to date and the reduction of fiscal support will be a burden to the economy; on the other hand, the start of interest rate cuts during the fiscal year in major countries and the solid expansion of emerging economies will support the economy. Although weaker than the historical average, growth in line with the previous fiscal year is expected. A high-interest rate environment is a burden to consumption and investment activity in the U.S.; however, the economy is expected to re-accelerate with the start of interest rate cuts during the fiscal year. On the other hand, in China, growth is expected to slow from the previous fiscal year as the real estate market remains sluggish. In Europe, consumer spending will pick up as inflation subsides, but production activity is expected to remain weak, especially in the manufacturing sector. In addition, there are growing concerns that geopolitical risks, such as tensions in Russia/Ukraine and the Middle East, may cause stagnation in international trade and investment activities and disruptions in supply chains. With this lack of momentum in the global economy, primary commodities are expected to remain firm due partly to supply-side restraint despite weak demand.

As for the financial environment, interest rate cuts are expected to start during the fiscal year in major countries; however, the relatively tight financial environment is expected to remain throughout the fiscal year.

In this environment, the global economy is expected to continue to grow at the same rate as the previous fiscal year.

Update on the Group's Russia-related business given the crisis situation in Ukraine

The Group will continue to monitor and strictly comply with all sanctions imposed on Russia by the Japanese government in cooperation with the international community. Furthermore, we will not engage in any new Russia-related business, and we will negotiate terminations of existing transactions wherever possible.

As we continue to gather information and carefully examine the situation, including responses to individual projects, we will take appropriate measures consulting with related parties, including government entities, while keeping the safety of people worldwide our top priority.

Mid-Term Management Strategy

The Corporation established and commenced the implementation of Mid-Term Management Strategy GC2024 ("GC2024") from fiscal year 2022 in which the Group maintains its long-term direction defined by the former Mid-Term Management Strategy GC2021, keeping our focus on our corporate value toward 2030 and aiming at creating value through innovative solutions for our customers and for the world.

Basic Policy of GC2024

○ Develop and establish a stable earnings base by strengthening current business domains and exploring new business models

○ Lead the transition to a Green economy, by expanding "Green business[*1]" and "Greening" in all business domains

"Green business"

- Expanding Green Business based on the current business base, which is already strong and profitable
- Creating new Green Business through cross-sectional approaches and utilization of business connections

*1. Sustainable businesses which have positive effects on the environment such as decarbonization and the circular economy, and adjacent businesses which supply those businesses with non-substitutable materials, etc.

"Greening"

- Reducing negative impacts on the environment and contributing to the transition to a Circular Economy
- Building sustainable supply chains through cooperation with business partners
- Businesses essential for transition to a decarbonized society (natural gas, LNG, etc.)

Financial targets of GC2024

The financial targets of GC2024 and FYE 3/2025 forecast are indicated below.

KPIs	Financial targets	FYE 3/2023	FYE 3/2024	FYE 3/2025 forecast
Consolidated net profit	400.0 billion yen (FYE 3/2025)	543.0 billion yen	471.4 billion yen	480.0 billion yen
Core operating cash flow	1,300.0 billion yen Three-year cumulative	584.2 billion yen	548.0 billion yen	570.0 billion yen (approx. 1,700.0 billion yen, three-year cumulative)
ROE (Net D/E ratio)	15% (around 0.7-0.8 times)	22.4% (0.52 times)	15.2% (0.55 times)	approx. 15% (around 0.6-0.7 times)

Progress Achieved under GC2024 and Image of Profit Growth

<Organic Growth In Existing Businesses>

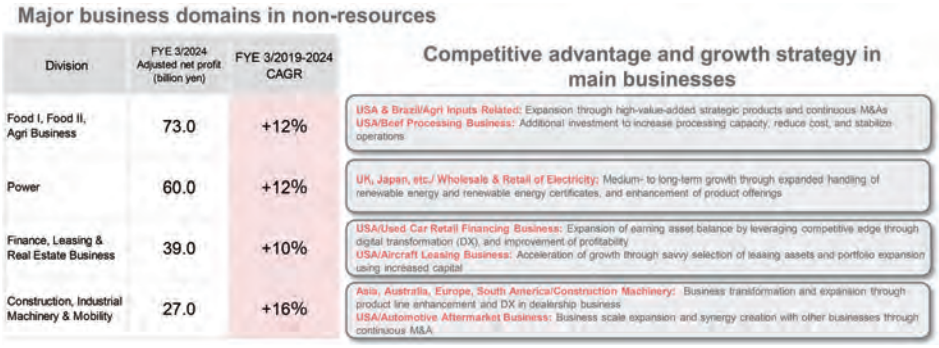
- Changes in adjusted net profit[*2] from FYE 3/2019 to FYE 3/2024 are as follows.

	FYE 3/2019	FYE 3/2024	FYE 3/2019 to FYE 3/2024	
			Increases	CAGR[*3]
Consolidated total	256.0 billion yen	467.0 billion yen	+211.0 billion yen	+13%
Non-resources	197.0 billion yen	307.0 billion yen	+110.0 billion yen	+9%
Resources	69.0 billion yen	152.0 billion yen	+83.0 billion yen	+17%

*2. Approximate figures of net profit less temporary factors

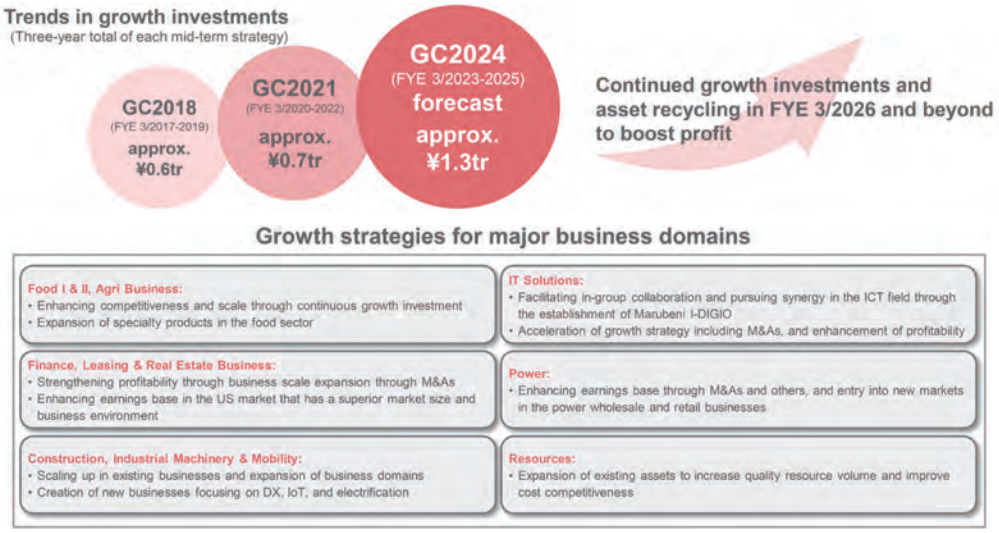
*3. Compound annual growth rate

- We aim to achieve further profit growth by strengthening and enhancing competitive advantages in each business and improving profitability through turnaround efforts.



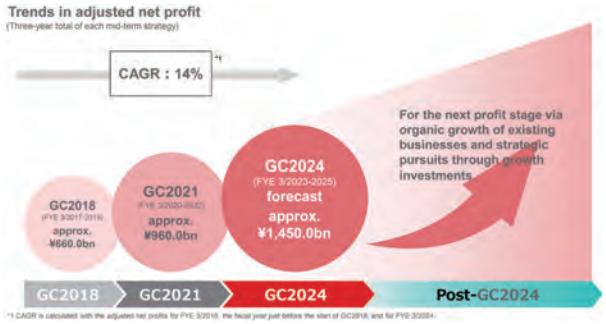
<Growth Investments>

- Growth investments (new investments, CAPEX and others) during GC2024 are progressing smoothly, and forecasted to be around 1.3 trillion yen to the three-year total against 1.0 trillion yen plan.
- Our project pipelines is abundant. While emphasizing financial and investment discipline, we aim to maintain and enhance a 15% ROE through growth investments and asset recycling, striving towards increasing profit.



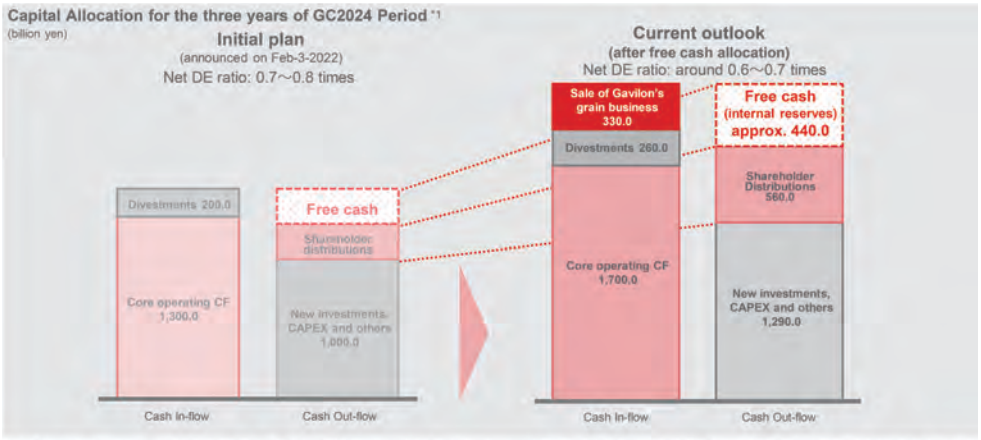
<For Further Profit Growth>

- An earnings base of 400.0 billion yen to 450.0 billion yen annually has been established in GC2024, through strengthening of existing business domains.
- With each mid-term strategy, the profit size has steadily expanded, achieving a CAGR of 14% since the start of GC2018.
- Aiming for the next profit stage via organic growth of existing businesses and strategic pursuits through growth investments.



<Capital Allocation>

- Core operating cash flow has significantly grown compared to the GC2024 initial plan as a result of improved profitability. Divestments have more than doubled due to the sale of Gavilon's grain business.
- Consequently, additional capacity for allocation of management resources has been created. Continuing to work on improvement and strengthening of the financial base, while enhancing growth investments (new investments, CAPEX and others) and shareholder returns.
- The net DE ratio is expected to be around 0.6 to 0.7 times for the time being.



<Green Strategy>

- Implementing Green Strategy in each Business Division, driven by field leadership.
- Based on the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, the progress will be disclosed (in FYE 3/2025).
- Disclosure of GHG emissions to be expanded (all categories of Scope 3/in FYE 3/2025)
  Please refer to "Sustainability at the Group" on the next page to see the entire picture of sustainability of our group.

Sustainability at the Group

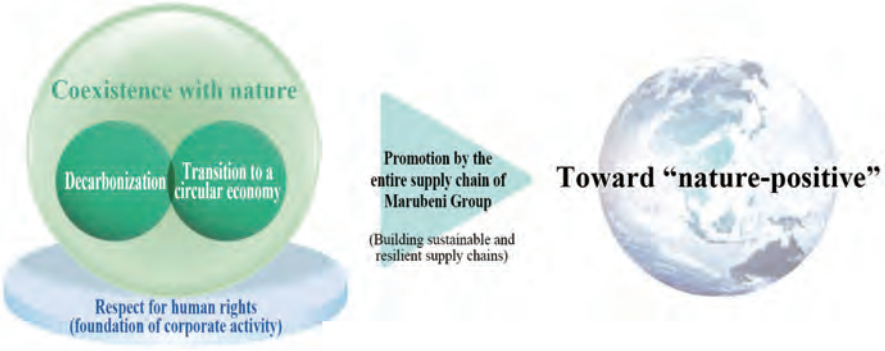
History to date

The Corporation believes that sustainability for the Group means anticipating environmental and social demands, proactively providing solutions, thereby continuing to take up the challenge of creating value.

As the most important elements of sustainability, the Group identified three categories of "Fundamental Materiality," namely "Human Capital with High Social Value," "Robust Management Foundation" and "Governance for Coexistence with Society." As "Environmental and Social Materiality" to be addressed by utilizing the Fundamental Materiality, the Group identified four fields: climate change, sustainable forestry, human rights & co-development with communities, and sustainable & resilient value chains. We believe Group-wide initiatives to address these issues will create environmental and social value and lead to the Group's sustainable growth and enhancement of corporate value.

Green Strategy

As described above, in the current Mid-Term Management Strategy GC2024, the Group has cited Green Strategy as one of the constituents of the basic policy.



The Group aims to lead the transition to a Green economy by working with our stakeholders to achieve the targets of the international community for realizing "living in harmony with nature" by contributing to nature-positive. For the initiative for coexistence with nature, decarbonization and transition to a circular economy are indispensable. The Group strives to contribute to the avoidance and mitigation of environmental burdens through the implementation of climate change countermeasures, efficient use of materials, effective use of land, and reduction and prevention of environmental pollution, and also contribute to the recovery and regeneration of natural ecosystems by carrying out forest preservation and soil improvement, among others, through its business activities.
In promoting the Green Strategy, the Sustainability Management Committee reviews progress in the green strategy formulated by each business division and periodically reports to the Corporate Management Committee and the Board of Directors.
Referring to the recommendations by the Taskforce on Nature-related Financial Disclosures (TNFD), the Group strives to incorporate nature-related risks and opportunities in its strategy through the process of comprehensively evaluating the interaction between the Group's business activities and nature.

* Global societal goals of the Kunming-Montreal Global Biodiversity Framework
A nature-positive mission statement for 2030 adopted at the 15th meeting of the Conference of the Parties (COP15) in December 2022 urges parties and other governments to take urgent actions to halt and reverse biodiversity loss. "A Green society" that the Group aims for is consistent with this global societal goal for 2030 "nature positive" and the 2050 vision "living in harmony with nature."

Marubeni Long-Term Vision on Climate Change

Among the initiatives for coexistence with nature, a move toward decarbonization is one of the urgent cross-border issues. The Group announced "The Marubeni Long-Term Vision on Climate Change" in March 2021. The Group will strive for net-zero GHG (greenhouse gas) emissions by 2050, and contribute to low-carbon/carbon-free goals through business activities.

*For details of the Group's wider sustainability initiatives, please refer to the Corporation's Sustainability Website.
https://marubeni.disclosure.site/en/

Specific risks to which the Group's businesses are exposed

Specific risks that may have significant impacts on the Group's business results and financial condition are described below.

<Risks associated with long-lived assets>

Long-lived assets held by the Group include investment in resource development interests, intangible assets, including goodwill as a result of acquisitions, and investment accounted for under the equity method (equity-method investment) without having a majority, in addition to real estate, machinery and equipment, and other property, plant and equipment for business use.

In accordance with IFRS, when impairment indicators exist for a long-lived asset, the Group estimates the recoverable amount of the asset, and if the recoverable amount is below the carrying amount, the carrying amount of the asset is reduced to the recoverable amount and an impairment loss is recognized. The testing for impairment of intangible assets with indefinite useful lives and goodwill is performed regularly at least once a year to determine whether the carrying amount of an asset exceeds the recoverable value regardless of the existence of impairment indicators.

However, if, for reasons such as change in the economic environment and the environment of the industry, revision to the business plan, and change of the policy on holding of such assets, an asset's value has declined significantly more than currently expected, an impairment loss may be incurred, investment may become irrecoverable, or an additional loss may be incurred upon withdrawal. Such decline in asset value may adversely affect the Group's consolidated subsidiaries' business results and financial condition.

Copper, iron ore, and coking coal businesses

In the copper, iron ore, and coking coal businesses in which the Group is involved, commodity prices, such as copper prices, iron ore prices, and coking coal prices are subject to change due to factors that the Group cannot control, including but not limited to, worldwide supply/demand imbalance or supply/demand imbalance in each region, economic fluctuations, foreign currency exchange rate fluctuations, geopolitical situations, and the impact of the spread of infectious diseases.

Long-lived assets of the copper business in which the Group is involved amount to approx. 390.0 billion yen, consisting mainly of equity-method investments (in Los Pelambres Copper Mine, Centinela Copper Mine, and Antucoya Copper Mine in Chile). Long-lived assets of the iron ore business amount to approx. 190.0 billion yen, consisting mainly of equity-method investments (in Roy Hill Iron Ore Mine in Australia). Long-lived assets of the coking coal business in which the Group is involved amount to approx. 110.0 billion yen, consisting mainly of equity-method investments and property, plant and equipment (in Jellinbah East Coal Mine, Lake Vermont Coal Mine, and Hail Creek Coal Mine in Australia).

The Group evaluates these equity-method investments and property, plant and equipment based on the business plans formulated by the Group, using price forecasts, taking into consideration data provided by third parties, market conditions, fundamentals, and other factors. However, in the event of fluctuations of product prices and production outputs, sharp increases in capital expenditure and operating expenditure associated with maintenance of production and transportation facilities, change in the business environment, or occurrence of operational problems attributable to infrastructure, such as electricity and water, the business plans may be revised.

Investment in Aircastle Limited ("Aircastle")

Aircastle, an equity-method affiliated company of the Group, leases aircraft to airlines worldwide. Therefore, if air passenger demand deteriorates, if solvency of the airlines deteriorates significantly due to sharp increases in fuel prices, foreign exchange rate fluctuations, interest rate hikes, etc., or they go bankrupt, or if lease rates decrease and asset value of aircraft owned by Aircastle significantly decreases, the business results and financial condition of Aircastle may be adversely affected.

Factors that could deteriorate air passenger demand include wars, terrorism, spread of infectious diseases, natural disasters, and

aircraft accidents. Moreover, airlines that are lessees of Aircastle are based in various countries worldwide and may be affected by change in local laws and regulations of the countries in which they are based or international laws and regulations and geopolitical risks such as economic sanctions. Regarding investment in Aircastle, the Group conducted an evaluation based on the business plan, assuming that growth of Aircastle will continue, supported by medium- to long-term growth of air passenger demand. If the effects of the above-mentioned factors materialize, Aircastle's profitability deteriorates due to a marked deterioration of solvency of lessees and a decline in the aircraft value in line with such situation, and Aircastle's growth becomes slower than the Corporation's assumption, the business plan may be revised.
The Group's investment in Aircastle amounts to approx. 186.2 billion yen.

<Significant Lawsuits (Sugar Lawsuits)>

In the course of business activities in Japan and overseas, the Group may be a party to litigation, disputes, and other legal proceedings (collectively, "Lawsuits"). When the Group is a party to Lawsuits, predicting the outcome is impossible given the inherent uncertainty of Lawsuits. Lawsuits may adversely affect the Group's business results and financial condition of the Group.

The Sugar Group, comprised of a group of Indonesian companies, filed a lawsuit against the Corporation, and the Supreme Court of Indonesia ("Supreme Court") ruled in favor of the Corporation in 2011 ("Previous Case"). However, Sugar Group filed another series of lawsuits against the Corporation in which substantially the same claims as those in the Previous Case were made ("South Jakarta Case" and "Gunung Sugih Case"). The Supreme Court ruled against the Corporation in the South Jakarta Case and the Gunung Sugih Case in 2017 and the decisions by the Supreme Court were (and the decision on the Gunung Sugih Case is) formally binding on the Corporation. However, the Corporation filed applications for judicial review ("Judicial Review") before the Supreme Court concerning the South Jakarta Case and the Gunung Sugih Case. With respect to the Corporation's application for Judicial Review of the South Jakarta Case, the Corporation received on December 30, 2020 the official decision on Judicial Review by the Supreme Court. This decision ruled that the Corporation's application for Judicial Review was granted on August 24, 2020; i.e., the Supreme Court's ruling on the South Jakarta Case against the Corporation which the Corporation received on May 17, 2017 was revoked, and all the claims of Sugar Group, as the plaintiffs, were dismissed.With respect to the Corporation's application for the first Judicial Review of the Gunung Sugih Case, the Corporation received on February 3, 2020 the official decision on the first Judicial Review by the Supreme Court that the Corporation's application for the first Judicial Review was not accepted on October 8, 2018. The Corporation filed an application for the second Judicial Review of the Gunung Sugih Case before the Supreme Court on May 18, 2020. However, on May 20, 2020, the Gunung Sugih District Court, to which the application documents of the Corporation for the second Judicial Review of the Gunung Sugih Case was submitted, decided not to accept the Corporation's application and not to refer the Corporation's application to the Supreme Court because of no contradiction between the decision on Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case. Pursuant to the law by the Supreme Court of Indonesia and relevant laws and regulations, the authority and responsibility to make such decision is granted to the Supreme Court, the institution to implement Judicial Review. Therefore, it is obvious that the decision by the Gunung Sugih District Court not to accept the Corporation's second Judicial Review of the Gunung Sugih Case is unjust. In view of the result of Judicial Review of the South Jakarta Case ruled in favor of the Corporation as stated above, the Corporation filed again an application for the second Judicial Review before the Supreme Court regarding the Gunung Sugih Case on May 31, 2021, and the Gunung Sugih District Court accepted the application. However, on January 30, 2024, the Corporation received the official decision dated July 28, 2022 on the second Judicial Review ("second Judicial Review of the Gunung Sugih Case") from the Supreme Court indicating that an application for the second Judicial Review of the Gunung Sugih Case was not accepted. Although the Corporation filed an application for the second Judicial Review of the Gunung Sugih Case because of the contradictions between the Supreme Court's decision on the first Judicial Review of the Gunung Sugih Case and the Supreme Court's decision of Judicial Review of the South Jakarta Case, the Supreme Court decided not to accept the Corporation's application because the Supreme Court found no contradictions as to the Supreme Court's decision between (i) the first Judicial Review of the Gunung Sugih Case which did not examine the merit of the case and (ii) Judicial Review of the South Jakarta Case which examined the merit of the case.

Separately, the Corporation filed a lawsuit against Sugar Group to seek compensation for damages for, among other matters, reputational damages suffered by the Corporation caused by Sugar Group's torts ("New Case"). In response to the Corporation's claims in the New Case, Sugar Group filed a counterclaim against the Corporation seeking damages on the grounds that the Corporation's filing of the New Case allegedly constitutes a tort against Sugar Group ("Counterclaim"). Both the Corporation's claims in the New Case and the Counterclaim were dismissed by the first instance court and the second instance court. Accordingly, the Corporation appealed the New Case to the Supreme Court on November 19, 2021 and, the Corporation received the Supreme Court's rulings on November 8, 2022, stating a partial approval of the Corporation's claim and dismissal of the Sugar Group's Counterclaim in its entirety. The Corporation received on December 11, 2023 the application for Judicial Review of the New Case by the Sugar Group dated March 24, 2023 to seek the annulment of the Supreme Court's decision of the New Case and the damages as alleged in the Counterclaim.

Depending on developments in the Gunung Sugih Case (where the Supreme Court ruled against the Corporation) and other lawsuits against Sugar Group and judicial procedure, the Corporation might be obliged to pay damages based on the rulings against the Corporation, interest, and court costs (in whole or in part) and suffer losses which may adversely affect the Corporation's business results and financial condition.*

Note: The South Jakarta Case's defendants include Marubeni Europe PLC.

Fund procurement

The Group procures funds mainly through the Corporation or a domestic financial subsidiary Marubeni Financial Service Corporation. In addition to procuring funds through short-term and long-term borrowings from financial institutions, and issuing of short-term bonds (electronic commercial paper), the Corporation issued yen-denominated unsecured bonds in the total amount of 38.0 billion yen.
In order to further strengthen the financial foundation, the Corporation had perpetual subordinated loans in the amount of 150.0 billion yen, corporate hybrid bonds (subordinated debt) in the total amount of 75.0 billion yen, and a hybrid loan (subordinated commitment loan) facility agreement for an aggregate principal amount of up to 25.0 billion yen; of which, perpetual subordinated loans in the amount of 150.0 billion yen were voluntarily repaid on August 16, 2023. Furthermore, the Corporation's overseas financial subsidiaries, corporate subsidiaries, and other consolidated subsidiaries raised funds through borrowings from financial institutions.
Net interest-bearing debt increased 419.3 billion yen from the end of the previous business year to 1,902.4 billion yen.

Major lenders

(Millions of yen)

Lender name	Balance of borrowings at end of the business year
Sumitomo Mitsui Banking Corporation	154,372
MUFG Bank, Ltd.	105,920
Development Bank of Japan Inc.	99,000
Meiji Yasuda Life Insurance Company	98,171
Mizuho Bank, Ltd.	96,057
Nippon Life Insurance Company	68,000
Sumitomo Mitsui Trust Bank, Limited	64,934
Resona Bank, Limited	47,627
The Hachijuni Bank, Ltd.	46,120
The Yamaguchi Bank, Ltd.	41,824

Notes: 1. The balances of borrowings are the total balances of borrowings of the Corporation and Marubeni Financial Service Corporation. Outstanding borrowings on a consolidated basis were 1,776.5 billion yen, with major lenders being Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, and MUFG Bank, Ltd.
2. The amounts below 1 million yen are rounded off.

Status of capital investment, etc.

The Corporation made no major capital investment within fiscal year 2023.

Status of major subsidiaries and consolidation of major businesses

Status of major subsidiaries and affiliates

Operating Segment		Company name		Holding ratio (%)	Main businesses
Consumer Products Group	Lifestyle	Marubeni Intex Co., Ltd.	(Subsidiary)	100.00	Sales of materials for industrial and consumer applications and lifestyle goods
		Marubeni Fashion Link, Ltd.	(Subsidiary)	100.00	Planning, manufacturing and sales of apparel and miscellaneous goods
		Saide Tekstil Sanayi ve Ticaret A.S.	(Affiliate)	45.49	Planning, manufacturing and sales of apparel and miscellaneous goods
	IT Solutions	ARTERIA Networks Corporation	(Subsidiary)	66.66	Data communication services for business and for condominiums
		Marubeni I-DIGIO Holdings Co., Ltd.	(Subsidiary)	100.00	Business management of subsidiaries related to the information and telecommunication field
		MX Mobiling Co., Ltd.	(Subsidiary)	100.00	Sales of mobile phones and related products
	Food I	Atrion Co., Ltd.	(Subsidiary)	100.00	Confectionery manufacturing business
		Benirei Corporation	(Subsidiary)	100.00	Wholesale of seafood products and cold-storage warehousing
		Yamaboshiya Co., Ltd.	(Subsidiary)	75.62	Wholesale of confectionery products
	Food II	Wellfam Foods Corporation	(Subsidiary)	100.00	Production, processing, and sales of meat products
		Marubeni Nisshin Feed Co., Ltd.	(Subsidiary)	60.00	Manufacturing and sales of feed
		Columbia Grain International, LLC	(Subsidiary)	100.00	North American grain collection, storage, export and domestic sales
		Creekstone Holding Corp	(Subsidiary)	100.00	Investment in beef processing and sales business in the U.S.
	Agri Business	Helena Agri-Enterprises, LLC	(Subsidiary)	100.00	Sales of agricultural materials and provision of various services
		MacroSource, LLC	(Subsidiary)	100.00	Wholesale of fertilizer
		Katakura & Co-op Agri Corporation	(Affiliate)	22.69	Manufacturing and sales of fertilizer and sales of feed and chemicals
Materials Group	Forest Products	KOA KOGYO CO., LTD.	(Subsidiary)	79.95	Manufacturing and sales of paper and paperboard
		Marubeni Forest LinX Co., Ltd.	(Subsidiary)	100.00	Wholesale of forest products including all types of paper
		PT. Tanjungenim Lestari Pulp and Paper	(Subsidiary)	85.06	Manufacturing and sales of pulp
	Chemicals	Marubeni Chemix Corporation	(Subsidiary)	100.00	Domestic sales and foreign trade of organic chemicals and functional chemicals
		Marubeni Plax Corporation	(Subsidiary)	100.00	Domestic sales and foreign trade of plastic resins and products
		Euroma Holding B.V.	(Subsidiary)	100.00	Manufacturing and sales of spices and seasonings
		Olympus Holding B.V.	(Subsidiary)	100.00	Investment in feed additive distribution business
	Metals & Mineral Resources	Marubeni Iron Ore Australia Pty. Ltd.	(Subsidiary)	100.00	Investment in iron ore business in Australia
		Marubeni LP Holding B.V.	(Subsidiary)	100.00	Investment in copper business in Chile
		Marubeni Resources Development Pty Ltd	(Subsidiary)	100.00	Investment in coking coal business in Australia
		Marubeni-Itochu Steel Inc.	(Affiliate)	50.00	Import/export, sales and processing of steel products
Energy & Infrastructure Solution Group	New Energy Business Development Department *	Japan-Australia Hydrogen LLC	(Subsidiary)	100.00	Investment in hydrogen production business in Australia
	Energy	Marubeni Energy Corporation	(Subsidiary)	66.60	Sales of petroleum, petrochemical products and LNG, management and operation of terminals and service stations, etc.
		Marubeni Oil & Gas (USA) LLC	(Subsidiary)	100.00	Exploration, development, production and sales of crude oil and natural gas
	Power	Marubeni Offshore Wind Development Corporation	(Subsidiary)	100.00	Development and operation of offshore wind business in Japan and overseas
		SmartestEnergy Limited	(Subsidiary)	100.00	Wholesale and retail business of power in U.K.
		Lion Power (2008) Pte. Ltd.	(Affiliate)	42.86	Investment company for power generation business in Singapore
	Infrastructure Project	Marubeni Protechs Corporation	(Subsidiary)	100.00	Sales of plant and machinery for steel and nonferrous industry, environmental business including sales of environmental equipment, overseas plant construction and engineering work as well as logistics for machinery and equipment
		MM Capital Partners Co., Ltd.	(Subsidiary)	90.00	Management and operation of infrastructure equity fund
		AGS MCUK Holdings Limited	(Subsidiary)	100.00	Investing in water service business in Portugal and Brazil

Operating Segment		Company name		Holding ratio (%)	Main businesses
Transportation & Industrial Machinery, Financial Business Group	Aerospace & Ship	Marubeni Aerospace Corporation	(Subsidiary)	100.00	Import and sales of aircraft and related parts
		MMSL Japan Ltd.	(Subsidiary)	100.00	Operation and management of ships and sales of materials and equipment for ships
		Marubeni Aviation Asset Investment LLC	(Subsidiary)	100.00	Investment in aviation parts trading business
		MMSL Pte. Ltd.	(Subsidiary)	100.00	Ship owning and management
	Finance, Leasing & Real Estate Business	Marubeni Aviation Co., Ltd.	(Subsidiary)	100.00	Investment in aircraft operating leasing business
		Marubeni REIT Advisors Co., Ltd.	(Subsidiary)	100.00	Asset management services for investment companies
		MAI Holding LLC	(Subsidiary)	100.00	Investment in automotive financing business
		Marubeni SuMiT Rail Transport Inc.	(Affiliate)	50.00	Holding company for the rolling stock leasing business in North America
		PLM Fleet, LLC	(Affiliate)	50.00	Refrigerated trailer leasing and rental business
	Construction, Industrial Machinery & Mobility	Marubeni Techno-Systems Corp.	(Subsidiary)	100.00	Domestic sales and import/export of various kinds of industrial machinery
		Marubeni Auto Investment (UK) Limited	(Subsidiary)	100.00	Investment in car dealership business
		MARUBENI DAGITIM VE SERVIS A.S.	(Subsidiary)	100.00	Distributor of construction machinery manufactured by Komatsu
CDIO (Chief Digital Innovation Officer)	Next Generation Business Development	Marubeni Global Pharma Inc.	(Subsidiary)	100.00	Holding company for pharmaceutical and medical device-related business investments
		Marubeni Footwear Inc.	(Subsidiary)	100.00	Planning, development, import and sales of footwear
		P.T. Megalopolis Manunggal Industrial Development	(Subsidiary)	60.00	Management and operation of an industrial town
	Next Generation Corporate Development	Marubeni Ventures Inc.	(Subsidiary)	100.00	Investing in startup companies
		Marubeni Growth Capital Asia Pte. Ltd.	(Subsidiary)	100.00	Investment and M&A in next-generation consumer businesses in Southeast Asia
		Marubeni Growth Capital U.S., Inc.	(Subsidiary)	100.00	Investment and M&A in next-generation consumer businesses in U.S.

Notes: 1. "Subsidiary" means a consolidated subsidiary and "Affiliate" means an equity-method affiliate.
2. The holding ratio includes the ratio of interests held through the Corporation's consolidated subsidiaries and equity-method affiliates.
3. "New Energy Business Development Dept." (part of "Energy," "Power" and "Infrastructure Project" is incorporated) is not an independent operating segment, and its profit and loss, etc., are allocated in operating segments "Energy," "Power" and "Infrastructure Project," respectively.
4. Olympus Holding B.V. is a holding company of Orffa International Holding B.V. that operates the feed additives distribution business worldwide.
5. Before changing its company name in December 2023, Marubeni Aviation Asset Investment LLC was Marubeni Aviation Parts Trading LLC, which the Group used to own.
6. Marubeni Aviation Co., Ltd. is a holding company of Aircastle Limited that operates aircraft operating leasing business in the U.S.
7. Before changing its company name in December 2023, Marubeni REIT Advisors Co., Ltd. was Japan REIT Advisors Co., Ltd., which the Group used to own.
8. MAI Holding LLC is a holding company of Nowlake Technology, LLC that invests in Westlake Services, LLC and Nowcom, LLC that operate automotive finance business in the U.S.
9. Marubeni SuMiT Rail Transport Inc. is a holding company of Midwest Railcar Corporation that engages in the rolling stock leasing business in North America.
10. Marubeni Global Pharma Inc. is a holding company of Lunatus Marketing & Consulting FZCO and others, that operates pharmaceutical and medical device sales business in the Middle East.
11. Before changing its company name in May 2024, Marubeni Consumer Brands Inc. was Marubeni Footwear Inc.

Status of business consolidation

	97th Business Year	98th Business Year	99th Business Year	100th Business Year
Consolidated subsidiaries	310	315	317	326
Equity-method affiliated companies	146	148	163	164

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	12 branches and offices including Hokkaido, Tohoku, Chubu, Osaka, Chugoku and Kyushu branches

Overseas

The Corporation's branches	55 branches and offices including Singapore, Kuala Lumpur, Bangkok and Manila branches
Overseas corporate subsidiaries	29 overseas corporate subsidiaries including Marubeni America Corporation, Marubeni Europe plc, Marubeni ASEAN Pte. Ltd. and Marubeni (China) Co., Ltd., and 35 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 pages 52-53 of "Notice of the 100th Ordinary General Meeting of Shareholders."
2. Due to the organizational change as of April 1, 2024, the number of the Corporation's overseas branches became 54.
3. There are 34 branches and others under overseas corporate subsidiaries due to the organizational change as of April 1, 2024.

Employees of the Group

Operating Segments		Number of employees of the Group		Number of employees of the Corporation
Consumer Products Group	Lifestyle	6,782	[55]	157
	IT Solutions	8,201	[2,913]	181
	Food I	2,667	[438]	220
	Food II	4,411	[308]	156
	Agri Business	7,353	[823]	50
Materials Group	Forest Products	3,137	[354]	171
	Chemicals	1,570	[65]	258
	Metals & Mineral Resources	479	[26]	230
Energy & Infrastructure Solution Group	Energy	926	[1,266]	225
	Power	1,878	[204]	306
	Infrastructure Project	642	[25]	214
Transportation & Industrial Machinery, Financial Business Group	Aerospace & Ship	437	[19]	124
	Finance, Leasing & Real Estate Business	1,250	[136]	247
	Construction, Industrial Machinery & Mobility	7,398	[230]	192
CDIO (Chief Digital Innovation Officer)	Next Generation Business Development	419	[79]	97
	Next Generation Corporate Development	71	[12]	18
Other	Other (Corporate Staff Group, administration, etc.)	2,579	[255]	1,491
Total		50,200	[7,208]	4,337

Notes: 1. In the case of certain consolidated subsidiaries, the number of employees is not as of the end of the business year under review.
2. Secondees are included in the number of employees of the segment to which the organizations they are seconded belong.
3. The average annual number of temporary employees is described in the parenthesis without including it in the number of employees.
4. The number of employees of the Corporation including local employees of overseas branches and offices (338 persons) and secondees from other companies (119 persons) and excluding secondees to other companies (1,333 persons) was 3,461.
5. "Energy," "Power," and "Infrastructure Project" include the number of personnel who belong to "New Energy Business Development Dept.," which is not an independent operating segment.
Profit and loss, etc., of "New Energy Business Development Dept." are included in "Energy," "Power," and "Infrastructure Project," respectively, under operating segment information.

Other important matters concerning the Group's current status

Significant Lawsuits

Please be advised of the following summary of the current state of the two lawsuits ("Two Current Cases") involving the Corporation filed before the Indonesian courts by "Sugar Group," an Indonesian corporate group.

Sugar Group filed lawsuits against the Corporation before the South Jakarta District Court and the Gunung Sugih District Court (together, "Two Current Cases," or individually, "South Jakarta Case" and "Gunung Sugih Case"), in which substantially the same claims, including a claim for compensation for damages, were made in a lawsuit on which the Corporation received the ruling of the Supreme Court of Indonesia ("Supreme Court") in favor of the Corporation on March 17, 2011 ("Previous Case"). As the first instance court and the second instance court partially ruled in favor of Sugar Group in the Two Current Cases, the Corporation appealed to the Supreme Court. The Corporation received the Supreme Court's rulings on the South Jakarta Case and the Gunung Sugih Case on May 17, 2017 and September 14, 2017, respectively.

South Jakarta Case
The court found four of the six defendants, including the Corporation and Marubeni Europe PLC, jointly liable for damages in a total amount of 250 million USD to the plaintiffs, i.e., five Sugar Group companies (PT. Indolampung Perkasa ("ILP"), PT. Sweet Indolampung ("SIL"), PT. Gula Putih Mataram ("GPM"), PT. Indolampung Distillery ("ILD") and PT. Garuda Pancaarta ("Garuda")).

Gunung Sugih Case
The court found five of the seven defendants, including the Corporation, jointly liable for damages in a total amount of 250 million USD to the plaintiffs, i.e., four Sugar Group companies (ILP, SIL, GPM and ILD).

The Corporation financed ILP and SIL and demanded repayments as the creditor. In response, the Previous Case and the Two Current Cases were filed by Sugar Group, including ILP and SIL, as the debtors (ILP, SIL, GPM and ILD became group companies of Garuda as a result of public tender under the control of the Indonesian government following the Asian currency crisis in the late 1990s), against the defendants including the Corporation, as the creditor, in an attempt to avoid repaying the debts. As stated above, the Corporation won the Previous Case.

The Corporation notes that the Two Current Cases consist of substantially the same claims as previously decided by the Supreme Court in the Previous Case ruled in favor of the Corporation. Therefore, the Supreme Court's rulings on the Two Current Cases contradict its own ruling on the Previous Case that dismissed all of Sugar Group's claims. Thus, pursuant to Indonesian Supreme Court legislation, the Corporation filed applications for judicial review ("Judicial Review") before the Supreme Court concerning the South Jakarta Case and the Gunung Sugih Case on October 24, 2017 and February 6, 2018, respectively. With respect to the Corporation's application for Judicial Review of the South Jakarta Case, the Corporation received on December 30, 2020 the official decision on Judicial Review by the Supreme Court. This decision ruled that the Corporation's claim for Judicial Review was granted on August 24, 2020; i.e., the Supreme Court's ruling on the South Jakarta Case against the Corporation which the Corporation received on May 17, 2017 was revoked, and all the claims of Sugar Group, as the plaintiffs, were dismissed.

On the other hand, with respect to the Corporation's application for Judicial Review of the Gunung Sugih Case ("first Judicial Review Application of the Gunung Sugih Case"), the Corporation, through the Gunung Sugih District Court, received on February 3, 2020 the official decision on the first Judicial Review("first Judicial Review of the Gunung Sugih Case") by the Supreme Court that the first Judicial Review Application of the Gunung Sugih Case was not accepted on October 8, 2018. As mentioned above, the Corporation received the ruling of the Supreme Court of the Gunung Sugih Case on September 14, 2017 and filed the first Judicial Review Application of the Gunung Sugih Case on February 6, 2018, before the deadline for filing a judicial review application, which had to be filed within 180 days from the date of receipt of the ruling. The decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court found that the Corporation's receipt of the ruling of the Supreme Court of the Gunung Sugih Case was on December 8, 2016 and the first Judicial Review Application of the Gunung Sugih Case was not accepted because the first Judicial Review Application of the Gunung Sugih Case was filed on February 6, 2018 after the deadline.

However, although it is obvious from the notice of the ruling received by the Corporation that the date of the Corporation's receipt of the ruling of the Supreme Court of the Gunung Sugih Case was on September 14, 2017, the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court does not present the evidence on which the Supreme Court determined that the date of the Corporation's receipt of the ruling of the Supreme Court of the Gunung Sugih Case is December 8, 2016. Therefore, the Corporation considers the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court to be unjust based on an apparent mistake of fact. The Corporation analyzed the content of the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and examined available legal measures that it could take with respect to the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court under the judicial review system pursuant to the law by the Supreme Court of Indonesia. Subsequently, the Corporation filed an application for a second Judicial Review of the Gunung Sugih Case before the Supreme Court on May 18, 2020 because of contradiction between the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case.

However, on May 20, 2020, the Gunung Sugih District Court, to which the application documents of the Corporation for the second Judicial Review of the Gunung Sugih Case were submitted, decided not to accept the Corporation's application and not to refer the Corporation's application to the Supreme Court because of no contradiction between the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case. Pursuant to the law by the Supreme Court of Indonesia and relevant laws and regulations, the authority and responsibility to make such decision is granted to the Supreme Court, the institution to implement Judicial Review. Therefore, it is clear that the decision by the Gunung Sugih District Court not to accept the Corporation's second Judicial Review of the Gunung Sugih Case is unjust. In view of the result of Judicial Review of the South Jakarta Case ruled in favor of the Corporation as stated above, the Corporation filed again an application for the second Judicial Review before the Supreme Court regarding the Gunung Sugih Case on May 31, 2021("second Judicial Review Application of Gunung Sugih Case"), and the second Judicial Review Application of the Gunung Sugih Case was accepted by the Gunung Sugih District Court. However, on January 30, 2024, the Corporation received the official decision dated July 28, 2022 on the second Judicial Review ("second Judicial Review of the Gunung Sugih Case") from the Supreme Court indicating that the second Judicial Review Application of the Gunung Sugih Case was not accepted. Although the Corporation filed the second Judicial Review Application of the Gunung Sugih Case because of the contradictions between the Supreme Court's decision on the first Judicial Review of the Gunung Sugih Case and the Supreme Court's decision of Judicial Review of the South Jakarta Case, the Supreme Court decided not to accept the Corporation's application because the Supreme Court found no contradictions as to the Supreme Court's decision between (i) the first Judicial Review of the Gunung Sugih Case which did not examine the merit of the case and (ii) Judicial Review of the South Jakarta Case which examined the merit of the case.

However, it is obvious that the decision on the second Judicial Review of the Gunung Sugih Case by the Supreme Court not to accept the Corporation's second Judicial Review Application of the Gunung Sugih Case is unjust because there are contradictions between (i) the Supreme Court's decision on the first Judicial Review of the Gunung Sugih Case which maintained Gunung Sugih Case and (ii) the Supreme Court's decision on Judicial Review of the South Jakarta Case regarding the validity and legality of the Corporation's credits and security interests against the Sugar Group.

The Corporation will plan to take all countermeasures based on the perceived injustice of the content of the Supreme Court decision, and, as of the approval date of the Consolidated Financial Statements, there is no change in the Corporation's belief that the Supreme Court's ruling on the Gunung Sugih Case will probably become invalid; accordingly, as of March 31, 2024, the Corporation recognised no provision for loss on litigation concerning the Gunung Sugih Case.

Sugar Group denied the validity of the finances provided by the Corporation to Sugar Group and the validity of accompanying security interests that were confirmed by the Supreme Court in the Previous Case. In response, the Corporation filed a lawsuit against Sugar Group before the Central Jakarta District Court on April 26, 2017 to seek compensations for damages of approximately US$1.6 billion for, among other matters, reputational damages suffered by the Corporation caused by Sugar Group's torts ("New Case"). In response to the New Case, on April 30, 2019, Sugar Group filed a counterclaim against the Corporation seeking damages of US$7.75 billion in the aggregate on the grounds that the Corporation's filing of the New Case allegedly constitutes a tort against Sugar Group ("Counterclaim"). Both the Corporation's claims in the New Case and the Counterclaim were dismissed by the first instance court and the second instance court. Accordingly, the Corporation appealed the New Case to the Supreme Court on November 19, 2021 and, the Corporation received the Supreme Court's rulings on November 8, 2022, stating a partial approval of the Corporation's claim and dismissal of the Sugar Group's Counterclaim in its entirety. The Corporation received on December 11, 2023 the application for Judicial Review of the New Case by the Sugar Group dated March 24, 2023 to seek the annulment of the Supreme Court's decision of the New Case and the damages of 7.75 billion USD in the aggregate.

Matters Concerning the Corporation's Shares

Total number of issuable shares

4,300,000,000

Total number of shares issued

97th Business Year	98th Business Year	99th Business Year	100th Business Year
1,737,940,900	1,738,475,497	1,698,395,498	1,676,297,507

(Note) The decline in the total number of shares issued (22,097,991shares) is the result of a decrease due to the cancellation of 13,678,100 shares and 8,628,600 shares of treasury share on August 25, 2023 and February 22, 2024, respectively, and an increase due to the issuance of 208,709 shares of common stock to Directors (excluding Outside Directors) and Executive officers, which are shares with restriction on transfer under the Restricted Stock remuneration plan on July 21, 2023.

Total number of shareholders

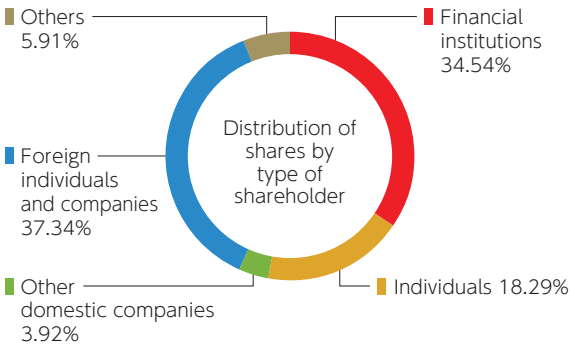
97th Business Year	98th Business Year	99th Business Year	100th Business Year
209,517	233,280	281,686	309,000

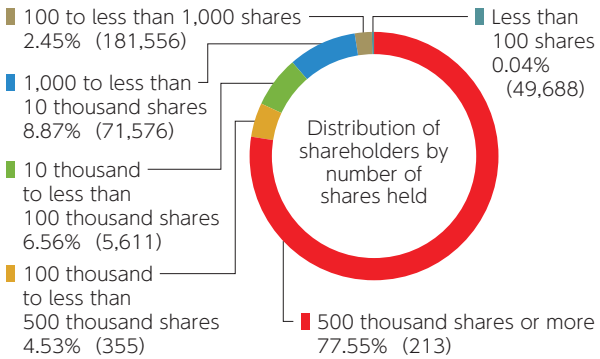
Major shareholders

Name of shareholder	Stake in the Corporation	
	Number of shares held	Shareholding ratio
	thousands of shares	%
The Master Trust Bank of Japan, Ltd. (Trust account)	264,686	15.81
BNYM AS AGT/CLTS 10 PERCENT	162,554	9.71
Custody Bank of Japan, Ltd. (Trust account)	89,430	5.34
Meiji Yasuda Life Insurance Company	37,636	2.25
Mizuho Bank, Ltd.	30,000	1.79
STATE STREET BANK WEST CLIENT - TREATY 505234	29,579	1.77
JPMorgan Securities Japan Co., Ltd.	25,895	1.55
Nippon Life Insurance Company	23,400	1.40
JP MORGAN CHASE BANK 385632	22,919	1.37
Sompo Japan Insurance Inc.	22,500	1.34

Notes: 1. The number of shares held of less than 1,000 shares was discarded.
2. As for the shareholding ratio, all numbers are rounded off to the second decimal place.
3. The shareholding ratio was calculated by excluding treasury shares.

Distribution of shareholders





Notes: 1. The sum of each ratio may not be 100% because each ratio has been rounded off.
2. The figures in parentheses denotes the number of shareholders.

Shares granted to the Corporation's officers as compensation for the execution of their duties during the fiscal year under review

	Class and number of shares	Number of persons to whom shares were granted
Directors (excluding Outside Directors)	57,080 shares of the Corporation's common stock	4

Note No shares were granted to Outside Directors and Audit & Supervisory Board Members as compensation for the execution of their duties during the fiscal year under review.

Other significant matters related to stocks

Targeting improved capital efficiency and performance per share, the Corporation resolved on and carried out repurchase of treasury share during the business year under review as follows:

Date of resolution by the Board of Directors	May 8, 2023
Period for repurchases	From May 9, 2023 to July 31, 2023
The number of treasury shares repurchased	13,678,100 shares
Aggregate repurchase amount	29,999,998,750 yen

Date of resolution by the Board of Directors	November 2, 2023
Period for repurchases	From November 6, 2023 to February 9, 2024
The number of treasury shares repurchased	8,628,600 shares
Aggregate repurchase amount	19,999,812,000 yen

Matters Concerning the Corporation's Officers

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

(As of March 31, 2024)

Status	Name	Area(s) of responsibility and Status of important concurrent occupations or positions at other organizations
Chairman of the Board	**Fumiya Kokubu**	Member of the Board, TAISEI CORPORATION; Director, Honda Motor Co., Ltd.
* President and CEO, Member of the Board	**Masumi Kakinoki**	
* Member of the Board	**Akira Terakawa**	Chief Executive Officer, Consumer Products Group
* Member of the Board	**Takayuki Furuya**	Chief Financial Officer (CFO); Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee; Chief Sustainable Development Officer (CSDO); Chairman of Disclosure Committee
Member of the Board	**Kyohei Takahashi**	Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company
Member of the Board	**Yuri Okina**	Chairperson, The Japan Research Institute, Limited; Director, Bridgestone Corporation
Member of the Board	**Masato Kitera**	Director, Audit & Supervisory Committee Member, NIPPON STEEL CORPORATION; Member of the Board, Japan Tobacco Inc.
Member of the Board	**Shigeki Ishizuka**	Director, LIXIL Corporation
Member of the Board	**Hisayoshi Ando**	President & CEO, Tokyo Small and Medium Business Investment & Consultation Co., Ltd.; Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd.
◇ Member of the Board	**Mutsuko Hatano**	Professor, Department of Electrical and Electronic Engineering, School of Engineering, Tokyo Institute of Technology
◇ Full-time Audit & Supervisory Board Member	**Takao Ando**	
Full-time Audit & Supervisory Board Member	**Toshiaki Kida**	
Audit & Supervisory Board Member	**Tsuyoshi Yoneda**	
Audit & Supervisory Board Member	**Yoichi Kikuchi**	Attorney at law; Statutory Auditor, Asahi Mutual Life Insurance Company
Audit & Supervisory Board Member	**Shigeru Nishiyama**	Professor, Waseda Business School (Graduate School of Business and Finance); Director, Chairman of the Audit Committee, Macromill, Inc.; Director, TOKYO ENERGY & SYSTEMS INC.; Audit & Supervisory Board Member, NH Foods Ltd.

Notes: 1. Persons marked with * are Representative Directors.
2. Persons marked with ◇ were newly elected at the 99th Ordinary General Meeting of Shareholders held on June 23, 2023, and assumed office.
3. Mr. Kyohei Takahashi, Ms. Yuri Okina, Mr. Masato Kitera, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, and Ms. Mutsuko Hatano are Outside Directors.
4. Mr. Tsuyoshi Yoneda, Mr. Yoichi Kikuchi, and Mr. Shigeru Nishiyama are Outside Audit & Supervisory Board Members.
5. Mr. Kyohei Takahashi, Ms. Yuri Okina, Mr. Masato Kitera, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Ms. Mutsuko Hatano, Mr. Tsuyoshi Yoneda, Mr. Yoichi Kikuchi, and Mr. Shigeru Nishiyama 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 23 of this booklet; hence, the Corporation has appointed them as Independent Directors/Auditors and notified their appointment to Tokyo Stock Exchange Inc., which is the financial instruments exchange on which the Corporation's stock is listed.
6. Audit & Supervisory Board Member Mr. Shigeru Nishiyama is a certified public accountant and a professor of Waseda Business School (Graduate School of Business and Finance). Hence, he has considerable knowledge about finance and accounting.
7. Mr. Takashi Hatchoji retired from office of Member of the Board and Mr. Hikaru Minami retired from office of Audit & Supervisory Board Member at the close of the 99th Ordinary General Meeting of Shareholders held on June 23, 2023.
8. The "Chief Financial Officer (CFO)" is the Chief Operating Officer of Corporate Communications Dept., Corporate Accounting Dept., Business Accounting Dept., Finance Dept. and Sustainability Management Dept.
9. The Corporation has entered into an agreement with Director Mr. Fumiya Kokubu and each of the Outside Directors and each of the Audit & Supervisory Board Members 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 the person in question has acted in good faith and without gross negligence in performing his/her duties.

10. Pursuant to the provision of Article 430-2, Paragraph 1 of the Companies Act, the Corporation has entered into an agreement with each of the Directors Mr. Fumiya Kokubu, Mr. Masumi Kakinoki, Mr. Akira Terakawa, Mr. Takayuki Furuya, Mr. Kyohei Takahashi, Ms. Yuri Okina, Mr. Masato Kitera, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, and Ms. Mutsuko Hatano as well as each of the Audit & Supervisory Board Members Mr. Takao Ando, Mr. Toshiaki Kida, Mr. Tsuyoshi Yoneda, Mr. Yoichi Kikuchi, and Mr. Shigeru Nishiyama to indemnify the expense and loss set forth in Item 1 and 2 of the abovementioned paragraph, respectively, within the limit defined by laws and regulations. The Corporation has taken measures to ensure the appropriateness of the execution of duties by officers such as enabling it to demand a refund of indemnification if it is found out that each Director and each Audit & Supervisory Member has executed their duties for the purpose of gaining unjust profit for themselves or for a third party or caused damage to the Corporation.
11. The Corporation has entered into a directors' and officers' liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company under which Directors, Audit & Supervisory Board Members, and Executive Officers (hereinafter referred to as "directors and officers") of the Corporation are designated as the insured. The insurance covers legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against the insured due to an act committed (or failure to act) by the insured in his/her capacity as a director or officer of the Corporation. The Corporation bears the entire premium for the insured. However, there are certain exemptions, such as damages arising from the insured's criminal act, such as bribery, willful illegal act, or act that exceeds his/her authority.
12. The changes in Board Members' and Audit & Supervisory Board Members' Status of Important Concurrent Occupations or 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	**Akira Terakawa**	Retired from office of Director, United Super Markets Holdings Inc.	May 19, 2023
Member of the Board	**Shigeki Ishizuka**	Assumed office of Director of LIXIL Corporation	June 21, 2023
Member of the Board	**Hisayoshi Ando**	Retired from office of Executive Advisor, Nippon Life Insurance Company	April 30, 2023
		Assumed office of President & CEO, Tokyo Small and Medium Business Investment & Consultation Co., Ltd.	June 14, 2023
Member of the Board	**Mutsuko Hatano**	Retired from office of Director, Ricoh Company, Ltd.	June 23, 2023
Audit & Supervisory Board Member	**Tsuyoshi Yoneda**	Retired from office of Director, Japan Exchange Group, Inc.	June 16, 2023

13. The status, names, and area(s) of responsibility of Executive Officers as of April 1, 2024 are as follows.

Executive Officers

(As of April 1, 2024)

Name	Area(s) of responsibility
President and CEO	
* Masumi Kakinoki	
Senior Executive Vice President	
*Akira Terakawa	
Senior Managing Executive Officers	
Jun Horie	Chief Administrative Officer (CAO); Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat; Vice Chairman of Investment and Credit Committee; Chairman of Disclosure Committee; Chief Compliance Officer (CCO); Chairman of Internal Control Committee; Chief Information Officer (CIO)
Kenichiro Oikawa	Chief Executive Officer, Consumer Products Group
* Takayuki Furuya	Chief Financial Officer (CFO); Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee
Yoshiaki Yokota	Chief Executive Officer, Energy & Infrastructure Solution Group
Managing Executive Officers	
Jiro Itai	Chief Executive Officer, Transportation & Industrial Machinery, Financial Business Group
Kosuke Takechi	Chief Executive Officer, Food & Agri Group
Seiichi Kuwata	Chief Executive Officer, Materials Group
Naoshi Hirose	Regional CEO for the Americas; Regional COO for North & Central America; President and CEO, Marubeni America Corporation
Satoru Ichinokawa	Regional CEO for Europe; Managing Director and CEO, Marubeni Europe plc
Takeshi Mamiya	Regional CEO for ASEAN & Southwest Asia; Regional COO for ASEAN; Managing Director, Marubeni ASEAN Pte. Ltd.
Koichi Ariizumi	General Manager, Legal Dept.
Koji Kashima	CHRO
Satoru Harada	Chief Operating Officer, Power Div.
Masayuki Omoto	Chief Digital Innovation Officer (CDIO); Chief Operating Officer, Next Generation Business Development Div.; Vice Chairman of Investment and Credit Committee
Hiromichi Mizuno	Chief Strategy Officer (CSO); Regional CEO for Japan Business; Vice Chairman of Investment and Credit Committee; Chief Sustainable Development Officer (CSDO)
Daisuke Tsuchiya	Chief Operating Officer, Metals & Mineral Resources Div.

Name	Area(s) of responsibility
Executive Officers	
Takashi Imamura	General Manager, Global Planning & Coordination Dept.
Taro Kawabe	Chief Operating Officer, Finance, Leasing & Real Estate Business Div.
Satoru Yokoshiki	General Manager, Business Accounting Dept.
Hideyoshi Iwane	General Manager, Corporate Accounting Dept.
Chijo Tajima	General Manager, Finance Dept.
Hiromitsu Morishima	General Manager, Osaka Branch
Yasuhiko Ogura	General Manager, Executive Secretariat
Kei Tomomi	Chief Operating Officer, Infrastructure Project Div.
Toshio Shinoda	Regional CEO for China; President, Marubeni (China) Co., Ltd.
Toru Okazaki	Chief Operating Officer, Aerospace & Ship Div.
Hidefumi Oya	Chief Operating Officer, Food Division -I
Toshihiro Fukumura	Chief Operating Officer, Next Generation Corporate Development Div.
Atsushi Suzuki	General Manager, Chubu Branch
Takashi Fujinaga	Chief Operating Officer, IT Solutions Div.
Kazuhiro Kondo	Chief Operating Officer, Construction, Industrial Machinery & Mobility Div.
Koji Iwama	Regional CEO for Oceania; Managing Director, Marubeni Australia Ltd.
Masahiro Yamazaki	Chief Operating Officer, Energy Div.
Takaharu Oda	Chief Operating Officer, Agri Business Div.
Kentaro Sawada	General Manager, Human Resources Dept.
Koichi Geshi	Chief Operating Officer, Forest Products Div.
Kanju Horikawa	Chief Operating Officer, Chemicals Div.
Motoaki Saku	General Manager, Risk Management Dept.

Notes: 1. Persons marked with * are Representative Directors.

2. “Consumer Products Group” collectively refers to Lifestyle Div., Forest Products Div., and IT Solutions Div., “Food & Agri Group” collectively refers to Food Div.-I, Food Div.-II, and Agri Business Div., “Materials Group” collectively refers to Chemicals Div., and Metal & Mineral Resources Div., “Energy & Infrastructure Solution Group” collectively refers to Energy Div., Power Div., Infrastructure Project Div., and New Energy Business Development Dept., “Transportation & Industrial Machinery, Financial Business Group” collectively refers to Aerospace & Ship Div.,

Finance, Leasing & Real Estate Business Div., and Construction, Industrial Machinery & Mobility Div.

3. The “Chief Administrative Officer (CAO)” is the Chief Operating Officer of Human Resources Dept., General Affairs Dept., Corporate Communications Dept., Information Strategy Dept., Risk Management Dept., Legal Dept. and Compliance Control Dept. The “Chief Strategy Officer (CSO)” is the Chief Operating Officer of Corporate Planning & Strategy Dept., Global Planning & Coordination Dept. and Sustainable Management Dept. The “Chief Financial Officer (CFO)” is the Chief Operating Officer of Corporate Accounting Dept., Business Accounting Dept., Finance Dept. and IR&SR Dept. The “Chief Digital Innovation Officer (CDIO)” is the Chief Operating Officer of Digital Innovation Dept., Next Generation Business Development Div., and Next Generation Corporate Development 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

1) Remuneration and other payments for Directors

1. Remuneration policy

The remuneration for Directors of the Corporation is determined based on the following policy.

(1) The remuneration plan shall encourage Directors to face issues of society and customers and create new value with all stakeholders in accordance with the spirit grounded in the Company Creed of "Fairness, Innovation and Harmony" and reward them.

(2) The remuneration plan shall place emphasis on the linkage with business results and shareholder value and encourage the enhancement of corporate value over the medium to long term.

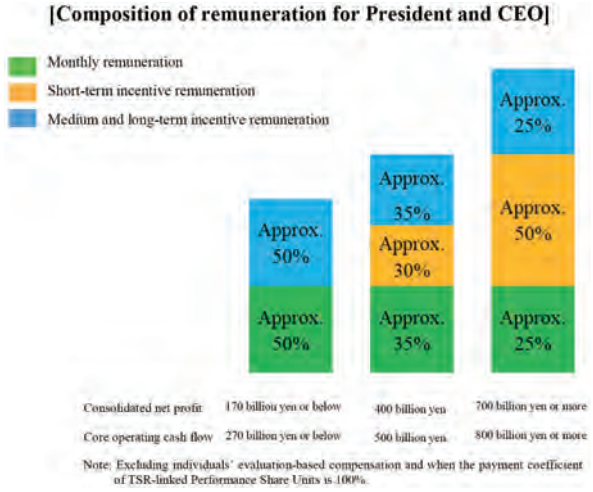
(3) The remuneration plan shall acquire, maintain and reward excellent human capital, the critical source of corporate value.

(4) The remuneration plan shall be a fair and just system by which decisions are made based on a highly transparent process according to responsibilities and performance.

2. Remuneration levels and composition ratio

To ensure that remuneration levels of Directors are competitive so as to secure and maintain excellent human capital, the remuneration levels are examined by comparing them with objective research data on remuneration provided by outside specialized organizations and other sources to determine the appropriate remuneration levels.

As for the composition ratio of remuneration and other payments, it shall focus on the medium- and long-term improvement of corporate value. For the President & CEO, its composition ratio of monthly remuneration/the short-term incentive remuneration/the medium- and long-term incentive remuneration shall be set as 1:1:1 when consolidated net profit is 400 billion yen and core operating cash flow is 500 billion yen. For other internal Directors, based on the remuneration composition ratio of the President and CEO, the Corporation shall set up the ratio considering the role and responsibilities of each position.



3. Remuneration framework

The target persons of each type of remuneration and other payments are determined by his/her expected role. Please refer to the table below for details.

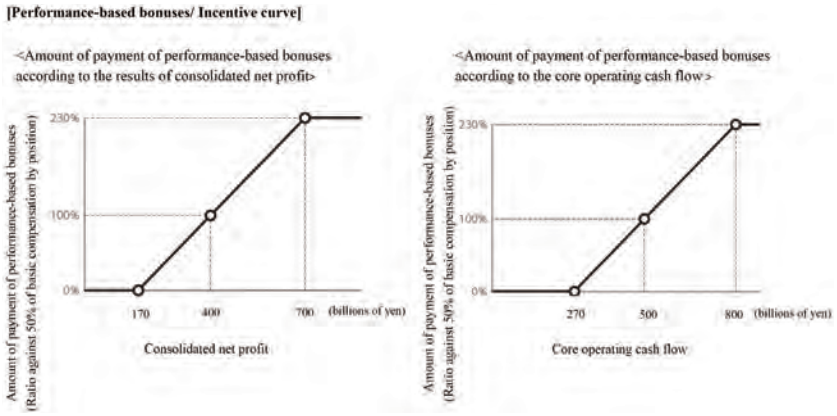
A: Executive Director, B: Chairman of the Board, C: Outside Director

Type		Form of Payment		Description	A	B (Note 1)	C (Note 2)
Monthly remuneration	Basic compensation	Fixed	Monetary	○ Fixed consumption corresponding to each Director's position	•	•	•
	Bonuses			○ Directors who have representative authority are paid representative director bonuses for their responsibilities ○ Directors are paid director bonuses for their responsibilities	•	-	-
Short-term incentive remuneration (Note 4)	Performance-based bonuses	Variable		○ Remuneration and other payments for business performance of each business year ・ The evaluation indicators shall be consolidated net profit (profit attributable to owners of the parent) and core operating cash flow, which are important KPIs. ・ The amount of payment is calculated using the actual values of the coefficient by position and the evaluation indicators, and it fluctuates within the range between 0% and 230% of the basic compensation by position. ・ Business performance ranges are set between 170 billion yen and 700 billion yen for consolidated net profit and between 270 billion yen and 800 billion yen for core operating cash flow.	•	-	-
	Individuals' evaluation-based compensation			[Organization's performance evaluation] ○ Remuneration and other payments according to the achievement of financial targets by headquarters for each business year ・ The evaluation indicators shall be net profit and core operating cash flow of each business division. ・ The amount of payment is derived by multiplying the ratio to reflect the evaluation determined by the Board of Directors based on the rate of achievement of evaluation indicators against the basic compensation by position.	- (Note 3)	-	-
				[Individuals' qualitative evaluation] ○ Remuneration and other payments for new value creation looking toward the future ・ As commissioned by the Board of Directors, the President shall evaluate each Director's performance considering his/her contribution to the plans and efforts (sustainability measures including "Green Strategy," etc.) to create new value for the future of the Corporation during the fiscal year. ・ The amount of payment is derived by multiplying the ratio to reflect evaluation within the range determined by the Board of Directors against the basic compensation. ・ The Governance and Remuneration Committee checks whether the evaluation is appropriately conducted within the scope delegated by the Board of Directors and provides reports to the Board of Directors.	•	-	-
Medium and long-term incentive remuneration	Restricted Stock		Shares	○ Remuneration and other payments to promote linkage and sharing with shareholder value ・ The Corporation's common stock of the number suitable to the standard amount determined for each position is allotted every year with restriction on transfer for the period from the date of stock allotment until the retirement from a position of Director and Executive Officer or other positions predefined by the Board of Directors of the Corporation or the resignation from the Corporation.	•	•	-
	TSR-linked Performance Share Units			○ Remuneration and other payments for enhancing corporate value over the medium to long term ・ Relative TSR is used as the evaluation indicator. Relative TSR is calculated using the following formula by which the Corporation's Total Shareholder Return (TSR) for a period of three years (evaluation period) is compared with the TOPIX Dividend growth rate for the same period. Relative TSR = the Corporation's TSR for the evaluation period / TOPIX Dividend growth rate ・ The number of standard units corresponding to the base amount determined by position is allotted every year, and the Corporation's common stock is allotted according to the magnitude of achievement of relative TSR during the three-year evaluation period. Restriction on transfer is set on the allotted Corporation's common stock from the date of share issuance to the time of retirement from a position of the Corporation's Director, Executive Officer or other position predetermined by the Corporation's Board of Directors, or resignation from the Corporation. ・ The number of allotted shares fluctuates within the range between 0% and 150% of the number of shares corresponding to the standard unit according to the magnitude of achievement of relative TSR. 1) If relative TSR is 150% or above: 150% 2) If relative TSR is 50% or above and below 150%: Same percentage as relative TSR 3) If relative TSR is below 50%: 0% Note, however, that if the Corporation's TSR is 100% or below, the maximum shall be 100% even when the relative TSR is 100% or above.	•	•	-

Notes: 1. Remuneration and other payments for the Chairman of the Board consist of the monthly remuneration as the basic compensation and the medium- and long-term incentive remuneration, considering that the Chairman of the Board is in the position to substantially contribute to the enhancement of corporate over the medium to long term through leveraging the business expertise gained through managing the Corporation on supervision.

2. Remuneration and other payments for Outside Directors consist entirely of the monthly remuneration as the basic compensation (including remuneration for responsibilities as the chairperson, member, etc., of each respective committee), considering that Outside Directors are in the position to supervise management with independence.
3. The Executive Officer & Chief Operating Officer of business division is eligible to receive the individuals' evaluation-based compensation based on the organization's performance evaluation, and currently there is no Executive Director eligible for the payment.
4. Short-term incentive remuneration will be paid in a lump sum at the end of each fiscal year.

[Performance-based bonuses/ Incentive curve]



4. Malus and Clawback
   The short-term and the medium- and long-term incentive remuneration shall be the subject of the clauses that allow the Corporation to reduce or cancel the remuneration (Malus) and request the return of the paid remuneration (Clawback) based on the resolution of the Board of Directors when there was an adjustment of financial results after an announcement due to a significant revision of financial statements or there was a significant violation or breach of internal rules by an officer.

5. Method to determine the remuneration and other payments for individual Directors
   As for the policy to determine the remuneration and other payments for Directors (including the method to determine individual payments. Hereinafter referred to as the “Determination Policy”), the Governance and Remuneration Committee chaired by an Outside Director with the majority of its members consisting of independent Outside Directors/Audit & Supervisory Board Members deliberates on the Determination Policy, including the appropriateness of the remuneration levels, and provides reports to the Board of Directors for its determination of the Policy.
   As for the determination of individual payments for Directors, the Governance and Remuneration Committee confirms the conformity to the Determination Policy and provides reports. Within the range of the maximum amount of remuneration resolved at a General Meeting of Shareholders, the payments are resolved at a meeting of the Board of Directors. However, as for the individual evaluation remuneration of the short-term incentive, the determination of payment for individual quantitative evaluation is commissioned to President and CEO Masumi Kakinoki because it is judged that the person at the head of business execution is the most appropriate person. To improve the objectiveness, fairness and transparency, as for the amounts to be paid, the Governance and Remuneration Committee shall confirm that the evaluation has been conducted within the scope commissioned by the Board of Directors, and report them to the Board of Directors.
   Regarding the remuneration and other payments for individual Directors for the business year under review, since the Governance and Remuneration Committee deliberates on the conformity of the Determination Policy and provides reports to the Board of Directors, the Board respects the reports and they are deemed to be in conformity with the Determination Policy.
   (Supplementary matter)
   The process regarding remuneration for Executive Officers who do not concurrently serve as Director is the same remuneration framework and determination process as those for Directors.

2) Remuneration and other payments for Audit & Supervisory Board Members
Remuneration for Audit & Supervisory Board Members are determined by discussion among Audit & Supervisory Board Members.
Remuneration for Audit & Supervisory Board Members, all of whom are completely independent from business execution, consists entirely of fixed compensation and no performance-based compensation is paid. Audit & Supervisory Board Members are not eligible for Restricted Stock or TSR-linked Performance Share Units.

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

Category		Number of recipients	Total amount of payment (Millions of yen)	Breakdown (Millions of yen)					
				Monthly remuneration	Performance-based bonuses	Restricted Stock	TSR-linked Performance Share Units	[Former plan] Market Capitalization-linked Performance Share Units (Granted in fiscal years 2021 and 2022)	[Former plan] Stock-compensation-type stock options subject to market-capitalization-based exercisability conditions (Granted in fiscal year 2020)
Directors	Internal Directors	8	1,108	386	269	150	132	129	42
	Outside Directors	7	118	118	—	—	—	—	—
	Total	15	1,225	503	269	150	132	129	42
Audit & Supervisory Board Members	Internal Audit & Supervisory Board Members	3	85	85	—	—	—	—	—
	Outside Audit & Supervisory Board Members	3	58	58	—	—	—	—	—
	Total	6	142	142	—	—	—	—	—

Notes: 1. The amounts below 1 million yen are rounded off.
2. The above-stated number of recipients includes 5 Directors (including 1 Outside Director) and 1 Internal Audit & Supervisory Board member who retired by the last day of the business year under review. As of March 31, 2024, the Corporation had 10 Directors (including 6 Outside Directors) and 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board members).
3. "Performance-based bonuses" includes "Individuals' evaluation-based compensation." For performance-based bonuses, the amount calculated according to consolidated net profits of 471.4 billion yen and core operating cash flow of 548.0 billion yen are stated, based on the calculation method resolved at a meeting of the Board of Directors after deliberations by the Governance and Remuneration Committee.
4. The Corporation allocates "Restricted Stock" to Directors (excluding Outside Directors) as non-monetary compensation. The above-stated amounts are the amounts charged to expenses during the business year under review. During the business year under review, based on the resolution by the Board of Directors on June 23, 2023, 57,080 shares of common stock of the Corporation were issued to 4 Directors (excluding Outside Directors) by setting a no transfer period.
5. The Corporation allocates "TSR-linked Performance Share Units" to Directors (excluding Outside Directors) as non-monetary compensation. The above-stated amounts are the amounts charged to expenses during the business year under review by calculating the estimated amount of monetary remuneration claims corresponding to the estimated number of shares to be granted in fiscal year 2026. This compensation plan was introduced in fiscal year 2023, and the first evaluation period will end in July 2026. Therefore, there are no results for the business year under review regarding the performance indicators.
6. "[Former plan] Market Capitalization-linked Performance Share Units" was non-monetary compensation allocated as the remuneration of fiscal year 2021 and fiscal year 2022, which is stock compensation whose final number of allotted shares is finalized according to the market value growth rate during the Evaluation Period of three years after the allocation. The above-stated amounts are the amounts charged to expenses during the business year under review by calculating the estimated amount of monetary remuneration claims corresponding to the estimated number of shares to be granted in fiscal year 2024 and fiscal year 2025. This compensation plan was introduced in fiscal year 2021, and the first evaluation period will end in July 2024. Therefore, there are no results for the business year under review regarding the performance indicators. This compensation plan was abolished except for those already granted, as after its introduction in fiscal year 2021, "TSR-linked Performance Share Units" were introduced in fiscal year 2023.
7. "[Former plan] stock-compensation-type stock options subject to market-capitalization-based exercisability conditions" was non-monetary compensation allocated as the remuneration of fiscal year 2020. It is a stock acquisition right of which the number of exercisable shares will be determined in accordance with the growth rate of the market-capitalization-based exercisability conditions during three years of the evaluation period after the grant. The above-stated amount is the amount charged to expenses during the fiscal year for the stock acquisition rights of which the exercisable number was confirmed during the fiscal year after three years of the evaluation period. The actual record of the Corporation's growth rate of the market-capitalization-based exercisability conditions used to calculate the number of exercisable stock acquisition rights for stock-compensation-type stock options subject to the market-capitalization-based exercisability conditions of which the evaluation period is completed during the fiscal year is 412%. After its introduction in fiscal year 2019, the remuneration system was abolished, excluding those already granted due to the introduction of Market Capitalization-linked Performance Share Units in fiscal year 2021.

8. The amount of remuneration and other payments for Directors for the business year under review (including the monetary compensation claims to be granted for allocating "Restricted Stock" and "TSR-linked Performance Share Units") was resolved as follows.

Type	Amount of remuneration and other payments	Resolution at a General Meeting of Shareholders	Number of Directors for the resolution
Monthly remuneration (Basic Compensation, bonuses)	Up to 650 million yen per year	99th Ordinary General Meeting of Shareholders (held on June 23, 2023)	10 Directors (including 6 Outside Directors)
Including Outside Directors	Up to 150 million yen per year		
Short-term incentive remuneration (Performance-based bonuses, Individuals' evaluation-based compensation)	Up to 700 million yen per year		3 Directors (including 0 Outside Directors)
Medium and long-term incentive remuneration	-		-
Restricted Stock	Up to 200 million yen per year Up to 450,000 shares per year		4 Directors (including 0 Outside Directors)
TSR-linked Performance Share Units	Up to 850 million yen per year Up to 650,000 shares for each evaluation period		

Regarding "[Former plan] Market Capitalization-linked Performance Share Units" introduced at the 97th Ordinary General Meeting of Shareholders held on June 24, 2021, for those whose rights had been granted by fiscal year 2022, the annual amount of within 120 million yen resolved at the General Meeting (The upper limit of the Corporation's common stock to be issued or disposed of is within 300,000 shares during each Evaluation Period) was maintained and the amount of the remuneration was included in the amount of remuneration for granting the above TSR-linked Performance Share Units.

9. The amount of remuneration and other payments for Audit and Supervisory Board Members for the business year under review was resolved as follows.

Amount of remuneration and other payments	Resolution at a General Meeting of Shareholders	Number of Audit and Supervisory Board Members for the resolution
Up to 170 million yen per year	99th Ordinary General Meeting of Shareholders (held on June 23, 2023)	5 Audit & Supervisory Board Members

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	**Kyohei Takahashi**	Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company	There is no special relationship.
Outside Director	**Yuri Okina**	Chairperson, The Japan Research Institute, Limited; Director, Bridgestone Corporation	There is no special relationship.
Outside Director	**Masato Kitera**	Director, Audit & Supervisory Committee Member, NIPPON STEEL CORPORATION; Member of the Board, Japan Tobacco Inc.	There is no special relationship.
Outside Director	**Shigeki Ishizuka**	Director, LIXIL Corporation	There is no special relationship.
Outside Director	**Hisayoshi Ando**	President & CEO, Tokyo Small and Medium Business Investment & Consultation Co., Ltd.; Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd.	There is no special relationship.
Outside Director	**Mutsuko Hatano**	Professor, Department of Electrical and Electronic Engineering, School of Engineering, Tokyo Institute of Technology	There is no special relationship.
Outside Audit & Supervisory Board Member	**Yoichi Kikuchi**	Attorney at law; Statutory Auditor, Asahi Mutual Life Insurance Company	There is no special relationship.
Outside Audit & Supervisory Board Member	**Shigeru Nishiyama**	Professor, Waseda Business School (Graduate School of Business and Finance); Director, Chairman of the Audit Committee, Macromill, Inc.; Director, TOKYO ENERGY & SYSTEMS INC.; Audit & Supervisory Board Member, NH Foods Ltd.	There is no special relationship.

(2) Major activities

Title	Name	Status of attendance and statements, and performance of expected roles
Outside Director	**Kyohei Takahashi**	Participated in all 15 meetings of the Board of Directors held during the business year under review. As the Chief Outside Director, he provided advice to management and supervised business execution, utilizing his wealth of experience cultivated through involvement in corporate management at an international company and profound insight about corporate governance. He served as the chairman of the Governance and Remuneration Committee, participated in all 3 meetings of the committee held during the business year under review, and demonstrated strong leadership as the chairman in discussions on matters such as establishment of a corporate governance structure in order to enhance soundness, transparency, and viability of the Corporation's management. As a result, he appropriately played the role which the Corporation had expected of him.
Outside Director	**Yuri Okina**	Participated in all 15 meetings of the Board of Directors held during the business year under review. She provided advice to management and supervised business execution, utilizing her profound insight about economic and financial matters cultivated through her many years of research at a research institute. She served as the chairman of the Nomination Committee, participated in all 10 meetings of the committee held during the business year under review, and led discussions as the chairman on the nomination of candidates for the management team and the successor development plan in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, she appropriately played the role which the Corporation had expected of her.
Outside Director	**Masato Kitera**	Participated in all 15 meetings of the Board of Directors held during the business year under review. He provided advice to management and supervised business execution, utilizing his wealth of international experience and profound insight concerning international affairs cultivated through his service in key positions in the government, mainly in the Ministry of Foreign Affairs. He served as a Governance and Remuneration Committee member, participated in all 3 meetings of the committee held during the business year under review, and actively expressed his opinions to discussions on matters such as establishment of a corporate governance structure in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, he appropriately played the role which the Corporation had expected of him.
Outside Director	**Shigeki Ishizuka**	Participated in all 15 meetings of the Board of Directors held during the business year under review. He provided advice to management and supervised business execution, utilizing his in-depth understanding and experience in the digital and IT fields. He served as a Nomination Committee member, participated in all 10 meetings of the committee held during the business year under review, and vigorously stated opinions in discussions on nomination of candidates for the management team and the successor development plan in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, he appropriately played the role which the Corporation had expected of him.
Outside Director	**Hisayoshi Ando**	He participated in all 15 meetings of the Board of Directors held during the business year under review. He provided advice to management and supervised business execution, utilizing his profound insight about economic, industrial and political trends in Japan and overseas cultivated through his service in key positions in the government, from objective and specialist perspectives in light of the volatile world situation. Furthermore, he served as a Governance and Remuneration Committee member, participated in all 2 meetings of the committee held during the business year under review following his assumption of office as a member, and actively expressed his opinions to discussions on matters such as establishment of a corporate governance structure in order to enhance soundness, transparency, and efficiency of the Corporation's management.
Outside Director	**Mutsuko Hatano**	She participated in all 12 meetings of the Board of Directors held during the business year under review following her assumption of office as Outside Director. She provided appropriate advice to management and supervised business execution, utilizing her professional knowledge and a wealth of experience in corporate governance cultivated as chairperson of the Board of Directors of an international company and her expertise in science, technology and human resource development. Furthermore, she served as a Nomination Committee member, participated in all 10 meetings of the committee held during the business year under review following her assumption of office as a member, and actively expressed her opinions in discussions on the nomination of candidates for the management team and the successor development plan in order to enhance soundness, transparency, and efficiency of the Corporation's management.
Outside Audit & Supervisory Board Member	**Tsuyoshi Yoneda**	Participated in 14 meetings out of the 15 meetings of the Board of Directors and all 19 meetings of the Audit & Supervisory Board held during the business year under review. He made comments as needed based primarily on his wide experience in government services and his profound insight cultivated through such experience.
Outside Audit & Supervisory Board Member	**Yoichi Kikuchi**	Participated in all 15 meetings of the Board of Directors, and all 19 meetings of the Audit & Supervisory Board, held during the business year under review. He made comments as needed based primarily on his wealth of experience in legal circles and his profound insight cultivated through such experience.
Outside Audit & Supervisory Board Member	**Shigeru Nishiyama**	Participated in all 15 meetings of the Board of Directors, and all 19 meetings of the Audit & Supervisory Board. He made comments as needed based primarily on his high degree of expertise and a wealth of experience in accounting and finance and his profound insight cultivated through such experience.

Note: Meetings of the Board of Directors for written resolutions are excluded from the number of the meetings of the Board of Directors indicated above.

The Corporation's Systems and Policies

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

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

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

(1) Corporate governance

(i) Directors and Board of Directors

- Board of Directors' supervision of Directors
- In principle, Appointment of Chairman without representative rights and the authority for execution of operations as chairman of the Board of Directors
- Board of Directors' decision on responsibilities of areas of Directors
- Directors' reports to the Board of Directors on execution of duties (more than once in 3 months)
- Terms of office of Directors: 1 year
- Election of Outside Directors
- Efficient execution under the Executive Officer system, participation in the overall management of the Corporation by Group CEOs and CDIO, and guidance, supervision, support, and management of the overall operations of Divisions for which each Group CEO and CDIO are 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 "Marubeni Hotline," "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
- Reports to the Board of Directors regarding internal audits by Audit Dept.

(4) Disciplinary action

- Severe punishment after conferring with the Governance and Remuneration 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 Information Assets" of the Corporation; and the designation of documents and other material to be kept, the retention period and administrators of documents and other material.

(2) Perusal of information

- Officers and Audit & Supervisory Board Members permitted to peruse information assets kept at any time

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

(1) Principle of authority

- Clear definition of the authority of officers and employees

(2) System for internal approval procedure

- Deliberation on individual projects at the Investment and Credit Committee in accordance with "Regulation of Authority and Duties" and "Regulation for Internal Approval Procedure" of the Corporation; referring the projects to the Corporate Management Committee for discussion; and approval by President (or as specified by these regulations in the case of matters that come under the exceptional cases specified by these regulations). Further approval by the Board of Directors according to the degree of importance and other matters of the projects. Monitoring of important projects; and reporting the projects regularly to the Corporate Management Committee

(3) Risk assessment

- Risk management under risk-specific management policies and various regulations and comprehensive risk management of measurable risks
- Management of qualitative risks through enhancement of the compliance system and other means.

(4) Crisis management

- Formulation of initial response guidelines and a business continuity plan to cope with material events such as natural disasters, terrorism, riots, infectious disease epidemic and situations in which the Tokyo Head Office loses its ability to function; 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 the Group

(2) Corporate Management Committee

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

(3) Business and Corporate Staff Groups

- Transfer of the authority to Group CEOs, CDIO, and Division COOs
- 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	(vi) Matters concerning employees assisting the duties of Audit & Supervisory Board Members, and matters concerning the independence of these employees from Directors	(vii) Systems for Directors and employees to report to Audit & Supervisory Board Members and other systems for reports to Audit & Supervisory Board Members	(viii) Other systems necessary to ensure effective audits by Audit & Supervisory Board Members
(1) The Group's operating system ● Assignment of the person in charge of grasping the situation of, directing and supervising each Group company's management ● Establishment of the guidelines for Group companies' management systems ● Proper reporting to the Corporation on matters regarding execution of duties by Directors etc., at each Group company ● Proper management of risk of loss at each Group company ● Ensuring of the efficient execution of duties by Directors etc., at each Group company ● Ensuring of legal compliance at each Group company (2) Compliance ● Support and direction of Group companies' compliance activities by the Compliance Committee ● Marubeni Hotline and Marubeni Anti-Corruption Hotline shall be available for officers and employees of all Marubeni Group companies as well as officers and employees within one year of leaving Marubeni Group. (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 audits of Group companies ● Site visit audits and accounting audits of each Group company by Audit & Supervisory Board Members and the Accounting Auditor	(1) Establishment of Audit & Supervisory Board Member's office ● Establishment of the Corporate Auditor's office and a full-time person to support the duties of Audit & Supervisory Board Members (2) Personnel matters of Audit & Supervisory Board Member`s office ● Acquisition of prior consent of Audit & Supervisory Board Member on personnel matters (reassignment, appraisal, punishment, etc.) of Audit & Supervisory Board Member's office	(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, CHRO, CSO, CFO, CAO, Group CEOs, CDIO, Division COOs 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 or 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	(1) Coordination among Audit Dept., the Accounting Auditor and 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 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 ● Budget setting to cover 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
Final amendment on April 1, 2024

Summary of Operating Status of Internal Control Systems

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

Directors execute business in accordance with laws and regulations and the Articles of Incorporation. The Board of Directors, the Audit & Supervisory Board, and Audit & Supervisory Board Members determine important matters and supervise and audit Directors' execution of business. Effective and efficient corporate governance structure is in place and maintained by means of the appointment of Outside Directors, adoption of the executive officer system, and other measures.

Moreover, in response to the enforcement of the amended Whistleblower Protection Act, the Corporation improved the internal whistle-blowing system in Marubeni Corporation and Marubeni Group companies, and also based on the "Guidelines" announced by the Consumer Affairs Agency, which has the jurisdiction over the said Act, strives for appropriate operation of the whistleblowing hotline.

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

While improving operational efficiency concerning preparation of information assets, and handling and management of information assets, such as safekeeping, storage, and disposal, the Corporation has established the "Regulation for Management of Information Assets" to enhance the information security level and is working to ensure that it is thoroughly communicated and adhered to. The Corporation has established rules for operation in order to prevent leakage of information assets and has maintained stringent management, by such means as restriction of persons authorized to access confidential information, including information on financial closing, on a high-security file sharing system.

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

The officers and executives of the Corporation implemented risk management related to their duties and business operations in accordance with the areas of responsibility of their business, which is defined by the resolution of the Board of Directors, as well as by the "Regulation of Authority and Duties" and the "Rules for Division of Duties."

The Corporation held 24 meetings of the Investment and Credit Committee during the business year under review, which deliberated individual projects of important investments and others, in addition to reporting on implementation of approved projects, conducted monitoring of important projects in order to understand projects which deviated from the content of application and conditions for approval at an early stage and to facilitate expeditious response for solving problems.

The Investment and Credit Committee continued to examine new investment and financing projects with reference to analysis by relevant Corporate Staff Groups, in addition to the quantitative standards such as the PATRAC and IRR guidelines.

In the Marubeni Group BCP (domestic), the Corporation has decided "people, building (office), system, settlement function and essential resources for the management of Group companies" as important resources indispensable for its business continuation, and developed the system to make a quick crisis response with the top priority given to the safety of employees and their families if such important resources are affected by a disaster.

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

The Corporation announced the new Mid-Term Management Strategy GC2024 in February 2022. To achieve quantitative goals, the Corporation has taken measures for improving corporate value, and implemented measures for growth strategy, green strategy and HR strategy among others.

During the business year under review, the Corporation held 35 meetings of the Corporate Management Committee to deliberate important matters, and held Divisional Strategy Meetings of each business divisions, Corporate Staff Group Management Meetings and Overseas Strategy Meetings to discuss the essential business and operation policies concerning each organization and each region.

The area of responsibility of each Director is decided by resolution of the Board of Directors. Efficient decision-making and the execution of duties are done in accordance with rules on roles of individual officers and employees, authority, responsibilities and decision-making stipulated by the "Regulation of Authority and Duties" and other regulations.

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

The Corporation strives to understand the actual management circumstances of the respective Group companies, and then instructs and supervises each Group company in accordance with the "Regulation for Group Company."
The Corporation has established the "Marubeni Group Governance Policy" (implemented in April 2017) targeting the Marubeni Group companies, and strives for improvement of the Marubeni Group's corporate value and sustainable growth by supporting new Group companies for the development of governance systems based on the Policy.
The Corporation has obtained pledges signed by the presidents of the operating companies in Japan for compliance with the Compliance Manual and the Anti-bribery Handbook. Before signing the pledge, they are required to watch a training video on the Compliance Manual. The Corporation has also obtained pledges signed by presidents of overseas corporate subsidiaries and overseas operating companies for compliance with the Anti-bribery Handbook.
The Corporation strives to thoroughly communicate the rules that the Group companies are required to comply with, such as the IT governance rules and Marubeni Group Accounting Policy, performs visiting audits of the Group companies, information security assessment, etc. Through these initiatives, the Corporation aims to ensure appropriateness of operations throughout the Group.

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

Personnel in the Audit & Supervisory Board Member's Office assist the Audit & Supervisory Board Members' execution of duties. Regarding determination of personnel matters of personnel in the Audit & Supervisory Board Member's Office, Chief Operating Officer in charge of human resources consults Audit & Supervisory Board Members in advance and their consent is obtained.

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 Audit & Supervisory Board Members were held on a regular basis to report the execution of duties and exchange opinions.
CFO, CSO, CAO, CDIO, Group CEOs, Regional CEO for Overseas Business, the Chief Operating Officer of each Division, General Manager of New Energy Business Development Dept., and the General Manager of each Department in Corporate Staff Group reported to the Audit & Supervisory Board Members on the execution of duties. Moreover, the Corporate Accounting Dept. provided a briefing on the details of financial closing to Audit & Supervisory Board Members every quarter.

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 between Audit & Supervisory Board Members and the Audit Dept., were held monthly for the exchange of information and opinions concerning audit planning, audit implementation status, and results of audits, including those of subsidiaries, as well as the status of internal control over financial reporting.
Liaison meetings between Audit & Supervisory Board Members and their counterparts of the Group companies were also held regularly to facilitate their collaboration and they exchanged information and opinions concerning the status of design and application of internal control at each company.

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

The Corporation’s basic policy is to pay stable dividends to our shareholders for the long term and aim to achieve a dividend increase by realizing profit growth over the medium to long term.
Based on the policy, during the Mid-Term Management Strategy GC2024 period (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2025), the Corporation takes a progressive dividend approach increasing the dividend along with the profit growth over the medium to long term. We shall conduct expeditious acquisition of treasury stock aiming to improve capital efficiency and index per share. Considering the business environment, etc., the Corporation shall judge the amount and timing of the implementation targeting a total return ratio of around 30% to 35%.
As for the frequency of dividend distribution of surplus for each business year, the Corporation maintains its traditional policy of paying dividends twice each year, consisting of a mid-year dividend and a 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.

Matters Concerning the Corporation's Subscription Rights to Shares

Status of subscription rights to shares held by the Corporation's officers, etc. at the end of the business year under review

1) Subscription rights to shares as stock-compensation-type stock options

Year of issuance (Resolution date)	Number of subscription rights to shares	Class and number of shares to be issued	Amount to be paid in for subscription rights to shares	Value of assets to be contributed upon exercise of rights	Exercise period
Fiscal year ended March 31, 2017 (June 24, 2016)	111 rights	11,100 shares of common stock	41,900 yen for each subscription right to shares	1 yen per share	From July 12, 2016 to July 11, 2049
Fiscal year ended March 31, 2018 (June 23, 2017)	720 rights	72,000 shares of common stock	67,400 yen for each subscription right to shares	1 yen per share	From July 11, 2017 to July 10, 2050
Fiscal year ended March 31, 2019 (June 22, 2018)	837 rights	83,700 shares of common stock	75,100 yen for each subscription right to shares	1 yen per share	From July 10, 2018 to July 9, 2051
Fiscal year ended March 31, 2020 (June 21, 2019)	1,897 rights	189,700 shares of common stock	64,000 yen for each subscription right to shares	1 yen per share	From July 10, 2019 to July 9, 2052
Fiscal year ended March 31, 2021 (March 25, 2020)	278 rights	27,800 shares of common stock	40,900 yen for each subscription right to shares	1 yen per share	From April 25, 2020 to April 24, 2053
Fiscal year ended March 31, 2021 (June 19, 2020)	2,550 rights	255,000 shares of common stock	44,400 yen for each subscription right to shares	1 yen per share	From July 10, 2020 to July 9, 2053
Fiscal year ended March 31, 2023 (March 30, 2022)	448 rights	44,800 shares of common stock	124,500 yen for each subscription right to shares	1 yen per share	From April 28, 2022 to April 27, 2055

Notes: Other conditions for exercise of subscription rights to shares

1. A person holding subscription rights to shares may exercise the allocated subscription rights to shares on and after the commencement date of the exercise period or the date following the date when both of the positions of the Corporation's Director and Executive Officer are lost, whichever is earlier.
2. When 10 years have passed from the date following the date on which a person holding subscription rights to shares loses both of his/her position as Director and Executive Officer of the Corporation, he/she becomes unable to exercise subscription rights to shares, and it is deemed that he/she waives the unexercised subscription rights to shares at this point in time.

2) Subscription rights to shares as stock-compensation-type stock options subject to market-capitalization-based exercisability conditions

Year of issuance (Resolution date)	Number of subscription rights to shares	Class and number of shares to be issued	Amount to be paid in for subscription rights to shares	Value of assets to be contributed upon exercise of rights	Exercise period
Fiscal year ended March 31, 2020 (June 21, 2019)	667 rights	66,700 shares of common stock	13,600 yen for each subscription right to shares	1 yen per share	From July 10, 2022 to July 9, 2052
Fiscal year ended March 31, 2021 (June 19, 2020)	2,163 rights	216,300 shares of common stock	9,600 yen for each subscription right to shares	1 yen per share	From July 10, 2023 to July 9, 2053
Fiscal year ended March 31, 2023 (March 30, 2022)	242 rights	24,200 shares of common stock	31,900 yen for each subscription right to shares	1 yen per share	From April 28, 2025 to April 27, 2055

Notes: Other conditions for exercise of subscription rights to shares

1. Exercise of subscription rights to shares by persons with such rights shall be subject to market capitalization-based exercisability conditions (see below).
2. When 10 years have passed from the date following the date on which a person holding subscription rights to shares loses both of his/her position as Director and Executive Officer of the Corporation, he/she becomes unable to exercise subscription rights to shares, and it is deemed that he/she waives the unexercised subscription rights to shares at this point in time.

<Details of the market-capitalization-based exercisability conditions>

a) If the Corporation's market capitalization growth rate[*1] is below the growth rate of TOPIX (Tokyo Stock Price Index)[*2], persons holding subscription rights to shares cannot exercise any of the subscription rights to shares allotted.

b) If the Corporation's market capitalization growth rate equals or exceeds the TOPIX growth rate, persons holding subscription rights to shares can exercise subscription rights to shares under the following conditions:

(i) When the Corporation's market capitalization growth rate exceeds 150%, persons holding subscription rights to shares can exercise all the subscription rights to shares.

(ii) When the Corporation's market capitalization growth rate exceeds 100% and does not exceed 150%, persons holding subscription rights to shares can exercise part[*3] of the subscription rights to shares allotted.

(iii) When the Corporation's market capitalization growth rate is 100% or below, persons holding subscription rights to shares cannot exercise any of the subscription rights to shares allotted.

*1) The Corporation's market capitalization growth rate in three years from the share subscription rights allotment date to the first date of the exercise period calculated by the formula below:

A: The average market capitalization calculated by multiplying the closing price of shares of the Corporation's common stock on the Tokyo Stock Exchange and the number of outstanding shares excluding the number of shares of treasury stock on each day for the three months immediately before the day before the first date of the exercise period.

B: The average market capitalization calculated by multiplying the closing price of shares of the Corporation's common stock on the Tokyo Stock Exchange and the number of outstanding shares excluding the number of shares of treasury stock on each day for the three months immediately before the day before the share subscription rights allotment date.

The Corporation's market capitalization growth rate = A / B

*2) The TOPIX growth rate in three years from the share subscription rights allotment date to the first date of the exercise period calculated by the formula below:

C: The average closing price of TOPIX on the Tokyo Stock Exchange on each day for the three months immediately before the day before the first date of the exercise period.

D: The average closing price of TOPIX on the Tokyo Stock Exchange on each day for the three months immediately before the day before the share subscription rights allotment date.

The TOPIX growth rate = C / D

*3) Number of exercisable subscription rights to shares = Number of subscription rights to shares allotted × the Corporation's market capitalization growth rate / 150%

<Breakdown by classification>

1) Subscription rights to shares as stock-compensation-type stock options

Year of issuance (Resolution date)	Directors (excluding Outside Directors)		Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)		Executive Officers	
Fiscal year ended March 31, 2017 (June 24, 2016)	0 rights	0 persons	0 rights	0 persons	111 rights	1 person
Fiscal year ended March 31, 2018 (June 23, 2017)	584 rights	2 persons	0 rights	0 persons	136 rights	1 person
Fiscal year ended March 31, 2019 (June 22, 2018)	579 rights	2 persons	0 rights	0 persons	258 rights	2 persons
Fiscal year ended March 31, 2020 (June 21, 2019)	847 rights	2 persons	0 rights	0 persons	1,050 rights	5 persons
Fiscal year ended March 31, 2021 (March 25, 2020)	0 rights	0 persons	0 rights	0 persons	278 rights	1 person
Fiscal year ended March 31, 2021 (June 19, 2020)	770 rights	3 persons	0 rights	0 persons	1,780 rights	12 persons
Fiscal year ended March 31, 2023 (March 30, 2022)	0 rights	0 persons	0 rights	0 persons	448 rights	1 person

2) Subscription rights to shares as stock-compensation-type stock options subject to market-capitalization-based exercisability conditions

Year of issuance (Resolution date)	Directors (excluding Outside Directors)		Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)		Executive Officers	
Fiscal year ended March 31, 2020 (June 21, 2019)	335 rights	2 persons	0 rights	0 persons	332 rights	4 persons
Fiscal year ended March 31, 2021 (June 19, 2020)	754 rights	3 persons	0 rights	0 persons	1,409 rights	13 persons
Fiscal year ended March 31, 2023 (March 30, 2022)	0 rights	0 persons	0 rights	0 persons	242 rights	1 person

Notes: 1. Executive Officers who concurrently serve as Director are included in Directors.
2. The class and number of shares to be issued as of March 31, 2024 (including those held by retired persons) is 964,400 shares of common stock for subscription rights to shares as stock-compensation-type stock options and 460,100 shares of common stock for subscription rights to shares as stock-compensation-type stock options subject to market-capitalization-based exercisability conditions.

Matters Concerning Accounting Auditor

Name of the Accounting Auditor

Ernst & Young ShinNihon LLC

Remuneration to be paid to the Accounting Auditor

1) Amount of remuneration to be paid by the Corporation to the Accounting Auditor for the services under Article 2, Paragraph 1 of the Certified Public Accountants Act	640 million yen
2) Total amount of money or other economic benefits to be paid by the Corporation and its subsidiaries to the Accounting Auditor	1,210 million yen

Notes: 1. The audit agreement between the Corporation and the Accounting Auditor does not separate remuneration concerning the audit under the Companies Act from remuneration concerning the audit under the Financial Instruments and Exchange Act.
2. Among major subsidiaries of the Corporation, AGS MCUK Holdings Limited, Columbia Grain International, LLC, Creekstone Holding Corp, Euroma Holding B.V., Helena Agri-Enterprises, LLC, MacroSource, LLC, Marubeni Auto Investment (UK) Limited, MARUBENI DAGITIM VE SERVIS A.S., Marubeni Growth Capital Asia Pte. Ltd., Marubeni Iron Ore Australia Pty. Ltd., Marubeni LP Holding B.V., Marubeni Oil & Gas (USA) LLC, Marubeni Resources Development Pty Ltd, MMSL Pte. Ltd., Olympus Holding B.V., PT. Megalopolis Manunggal Industrial Development, PT. Tanjungenim Lestari Pulp and Paper, and SmartestEnergy Limited are audited by audit corporations other than the Accounting Auditor of the Corporation.
3. The Audit & Supervisory Board reviewed the audit plans and performance statuses and the trend of the time spent on auditing and other matters in the past business years and evaluated the appropriateness of the estimated remuneration for the business year under review. As a result, the Audit & Supervisory Board agreed on the remuneration to be paid to the Accounting Auditor.

Non-audit services

The Corporation commissions the Accounting Auditor to provide non-audit services other than the services under Article 2, Paragraph 1 of the Certified Public Accountants Act, such as “support for examination of responses to sustainability-related matters.”

Policy for deciding dismissal or non-reappointment of the Accounting Auditor

If the Accounting Auditor is deemed to fall under any of the items of Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board will dismiss the Accounting Auditor subject to the unanimous consent of the Audit & Supervisory Board Members. In addition, in principle, if it is deemed to be difficult for the Accounting Auditor to perform appropriate audit, the Audit & Supervisory Board will propose the dismissal or non-reappointment of the Accounting Auditor as an agenda item at the General Meeting of Shareholders based on the decision of the majority of the Audit & Supervisory Board Members.

Consolidated Financial Statements

Consolidated Statement of Financial Position

Item	100th Business Year (As of March 31, 2024)	Ref: 99th Business Year (As of March 31, 2023)
Assets	Millions of yen	Millions of yen
Current assets:		
Cash and cash equivalents	506,254	608,917
Time deposits	15	1,394
Notes, trade accounts and loans receivable	1,551,091	1,337,276
Other current financial assets	338,513	389,141
Inventories	1,178,733	1,157,864
Assets classified as held for sale	3,484	-
Other current assets	368,193	265,982
Total current assets	**3,946,283**	**3,760,574**
Non-current assets:		
Investments in associates and joint ventures	2,773,706	2,316,481
Other investments	332,919	251,788
Notes, trade accounts and loans receivable	138,255	127,729
Other non-current financial assets	169,278	172,467
Property, plant and equipment	1,081,455	947,647
Intangible assets	384,090	300,875
Deferred tax assets	8,356	8,370
Other non-current assets	89,255	67,673
Total non-current assets	**4,977,314**	**4,193,030**
Total assets	**8,923,597**	**7,953,604**

Item	100th Business Year (As of March 31, 2024)	Ref: 99th Business Year (As of March 31, 2023)
Liabilities and equity	Millions of yen	Millions of yen
Current liabilities:		
Bonds and borrowings	498,731	485,413
Notes and trade accounts payable	1,371,078	1,308,657
Other current financial liabilities	416,857	445,155
Income tax payable	24,985	36,537
Other current liabilities	534,623	521,608
Total current liabilities	**2,846,274**	**2,797,370**
Non-current liabilities:		
Bonds and borrowings	1,909,933	1,607,983
Notes and trade accounts payable	873	1,006
Other non-current financial liabilities	308,830	312,917
Accrued pension and retirement benefits	28,567	46,630
Deferred tax liabilities	194,421	146,678
Other non-current liabilities	71,853	59,047
Total non-current liabilities	**2,514,477**	**2,174,261**
Total liabilities	**5,360,751**	**4,971,631**
Equity:		
Issued capital	263,599	263,324
Capital surplus	98,340	107,261
Other equity instruments	-	145,657
Treasury stock	(4,189)	(3,357)
Retained earnings	2,086,701	1,778,193
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	121,239	79,671
Foreign currency translation adjustments	833,429	456,527
Gains (losses) on cash flow hedges	60,563	50,471
Equity attributable to owners of the parent	**3,459,682**	**2,877,747**
Non-controlling interests	103,164	104,226
Total equity	**3,562,846**	**2,981,973**
Total liabilities and equity	**8,923,597**	**7,953,604**

Consolidated Statement of Comprehensive Income

Item	100th Business Year (from April 1, 2023 to March 31, 2024)	Ref: 99th Business Year (from April 1, 2022 to March 31, 2023)
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	7,101,158	9,047,228
Commissions on services and trading margins	149,357	143,244
Total revenue	7,250,515	9,190,472
Cost of goods sold	(6,184,697)	(8,139,177)
Gross trading profit	1,065,818	1,051,295
Other income (expenses):		
Selling, general and administrative expenses	(781,209)	(704,500)
Gains (losses) on allowance for doubtful accounts	(8,288)	(5,981)
Gains (losses) on property, plant and equipment:		
Impairment losses	(24,636)	(19,534)
Gains (losses) on sales of property, plant and equipment	4,424	3,739
Other income	43,479	42,165
Other expenses	(24,529)	(38,338)
Total other income (expenses)	(790,759)	(722,449)
Finance income (expenses):		
Interest income	31,725	25,059
Interest expenses	(72,552)	(56,782)
Dividend income	18,037	10,380
Gains (losses) on investment securities	3,469	57,475
Total finance income (expenses)	(19,321)	36,132
Share of profit (loss) of associates and joint ventures	311,398	286,767
Profit before tax	567,136	651,745
Income taxes	(84,588)	(98,926)
Profit for the year	482,548	552,819
Profit for the year attributable to:		
Owners of the parent	471,412	543,001
Non-controlling interests	11,136	9,818
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	40,592	12,229
Remeasurements of defined benefit plan	20,619	11,635
Changes in other comprehensive income of associates and joint ventures	6,613	1,498
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	293,130	102,366
Gains (losses) on cash flow hedges	7,214	45,128
Changes in other comprehensive income of associates and joint ventures	100,773	110,118
Other comprehensive income, net of tax	468,941	282,974
Total comprehensive income for the year	951,489	835,793
Total comprehensive income for the year attributable to:		
Owners of the parent	934,442	826,114
Non-controlling interests	17,047	9,679

Consolidated Statement of Changes in Equity

100th Business Year (from April 1, 2023 to March 31, 2024)

	Equity attributable to owners of the parent						
						Other components of equity	
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at the beginning of the year	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527
Profit for the year					471,412		
Other comprehensive income						47,357	376,902
Share-based payment transactions	275	790					
Purchase and sale of treasury stock		(187)		(49,135)	(660)		
Cancellation of treasury stock				48,303	(48,303)		
Dividends to owners of the parent					(138,537)		
Equity transactions with non-controlling interests and others		(5,181)					
Distribution to owners of other equity instruments					(1,262)		
Redemption of other equity instruments		(4,343)	(145,657)				
Transfer to retained earnings					25,858	(5,789)	
Transfer to non-financial assets or non-financial liabilities							
Balance at the end of the year	263,599	98,340	-	(4,189)	2,086,701	121,239	833,429

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Other components of equity	Total equity attributable to owners of the parent		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at the beginning of the year	50,471	-	586,669	2,877,747	104,226	2,981,973
Profit for the year				471,412	11,136	482,548
Other comprehensive income	18,702	20,069	463,030	463,030	5,911	468,941
Share-based payment transactions				1,065		1,065
Purchase and sale of treasury stock				(49,982)		(49,982)
Cancellation of treasury stock				-		-
Dividends to owners of the parent				(138,537)	(8,460)	(146,997)
Equity transactions with non-controlling interests and others				(5,181)	(9,649)	(14,830)
Distribution to owners of other equity instruments				(1,262)		(1,262)
Redemption of other equity instruments				(150,000)		(150,000)
Transfer to retained earnings		(20,069)	(25,858)	-		-
Transfer to non-financial assets or non-financial liabilities	(8,610)		(8,610)	(8,610)		(8,610)
Balance at the end of the year	60,563	-	1,015,231	3,459,682	103,164	3,562,846

Ref: 99th Business Year (from April 1, 2022 to March 31, 2023)

	Equity attributable to owners of the parent						
						Other components of equity	
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at the beginning of the year	262,947	143,653	145,657	(19,738)	1,379,701	63,505	330,292
Adjustment of beginning balance (effect of hyperinflationary economy)		227					2,047
Profit for the year					543,001		
Other comprehensive income						13,717	124,188
Share-based payment transactions	377	422					
Purchase and sale of treasury stock		(491)		(39,855)			
Cancellation of treasury stock		(31,637)		56,236	(24,599)		
Dividends to owners of the parent					(127,208)		
Equity transactions with non-controlling interests and others		(4,913)					
Distribution to owners of other equity instruments					(2,550)		
Transfer to retained earnings					9,848	2,449	
Transfer to non-financial assets or non-financial liabilities							
Balance at the end of the year	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Other components of equity	Total equity attributable to owners of the parent		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at the beginning of the year	(63,837)	-	329,960	2,242,180	96,148	2,338,328
Adjustment of beginning balance (effect of hyperinflationary economy)			2,047	2,274		2,274
Profit for the year				543,001	9,818	552,819
Other comprehensive income	132,911	12,297	283,113	283,113	(139)	282,974
Share-based payment transactions				799		799
Purchase and sale of treasury stock				(40,346)		(40,346)
Cancellation of treasury stock				-		-
Dividends to owners of the parent				(127,208)	(7,317)	(134,525)
Equity transactions with non-controlling interests and others				(4,913)	5,716	803
Distribution to owners of other equity instruments				(2,550)		(2,550)
Transfer to retained earnings		(12,297)	(9,848)	-		-
Transfer to non-financial assets or non-financial liabilities	(18,603)		(18,603)	(18,603)		(18,603)
Balance at the end of the year	50,471	-	586,669	2,877,747	104,226	2,981,973

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 first paragraph 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: 326

Names of major consolidated subsidiaries: See <Current Status of the Group "Status of major subsidiaries and consolidation of major businesses"> in Business Report.

(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: 164

Names of major companies accounted for under the equity method: See <Current Status of the Group "Status of major subsidiaries and consolidation of major businesses"> in Business Report.

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 (344 companies) are excluded from this number.

3. Significant accounting policies

(1) Valuation standards and methods for financial assets

(i) Debt instrument financial assets measured at amortised cost:

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

(ii) Debt instrument financial assets measured at fair value through other comprehensive income ("Debt instrument financial assets measured at FVTOCI"):

Debt instrument financial assets measured at FVTOCI are measured at fair value plus transaction costs at initial recognition. After initial recognition, Debt instrument 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, interest arising from Debt instrument financial assets measured at FVTOCI is recognised as part of finance income (or expenses) in the Consolidated Statement of Comprehensive Income.

(iii) Debt instrument financial assets measured at fair value through profit or loss ("Debt instrument financial assets measured at FVTPL"):

Debt instrument financial assets measured at FVTPL are measured at fair value. Changes in the fair values are mainly recognised as part of revenue or finance income (or expenses) in the Consolidated Statement of Comprehensive Income.

(iv) Equity instrument financial assets measured at fair value through other comprehensive income ("Equity instrument financial assets measured at FVTOCI"):

Equity instrument financial assets measured at FVTOCI are measured at fair value plus transaction costs at initial recognition. After initial recognition, Equity instrument 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 instrument financial assets measured at FVTOCI is recognised as part of finance income (or expenses) in the Consolidated Statement of Comprehensive Income.

(v) Equity instrument financial assets measured at fair value through profit or loss ("Equity instrument financial assets measured at FVTPL"):

Equity instrument financial assets measured at FVTPL are measured at fair value. Changes in the fair values, together with the related dividend, are mainly recognised as part of finance income (or expenses) in the Consolidated Statement of Comprehensive Income.

(vi) Impairment of Debt instrument financial assets measured at amortised cost and Debt instrument financial assets measured at FVTOCI:

The Company and its consolidated subsidiaries ("The Companies") recognise the allowance for doubtful accounts on expected credit losses for financial assets classified as debt instrument financial assets measured at amortised cost and Debt instrument financial assets measured at FVTOCI, etc. If, at each reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Companies measure the allowance for doubtful accounts at an amount equal to the expected credit losses that result from default events possible within the 12 months after each reporting date ("12-month expected credit losses"). At each reporting date, the Companies measure the allowance for doubtful accounts at an amount equal to the expected credit losses that result from all possible default events over the expected life of the financial instrument ("lifetime expected credit losses") if the credit risk on the financial instrument has increased significantly since initial recognition. However, the Companies always measure the allowance for doubtful accounts at an amount equal to lifetime expected credit losses for trade accounts receivable, etc.

(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.

(3) Depreciation methods 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, 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 through amortisation, mainly on a straight-line basis. Intangible assets judged to have indefinite useful lives and goodwill are not subject to amortisation.

(4) Accounting for leases

(i) Accounting as lessee

At the commencement date of the lease, the Companies recognise a right-of-use asset that represents the Companies' right to use an underlying asset and a lease liability that represents the obligation to pay lease payments. The right-of-use asset is measured at cost, which is comprised of: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date of the lease; any initial direct costs; and an estimate of costs to be incurred in restoring the underlying asset to the condition required by the lease. The Companies depreciate the right-of-use asset over the lease term in principle. The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Companies are reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Companies are reasonably certain not to exercise that option.

The Companies measure the lease liability at the present value of the lease payments that are not paid at that date.

(ii) Accounting as lessor

For finance leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset, at the commencement date of the lease, the Companies derecognise the underlying asset subject to the lease, and recognises an asset held under a finance lease in the Consolidated Statement of Financial Position. Such assets are presented as lease receivables at an amount equal to the net investment in the lease.

For operating leases, the Companies present underlying assets subject to operating leases in the Consolidated Statement of Financial Position according to the nature of the underlying asset and the depreciation policy for such underlying assets is consistent with the Companies' normal depreciation policy for similar assets.

(5) 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 Companies 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 Companies 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.

(6) Provisions

The Companies 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.

(7) 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.

(8) Recognition of revenue

With the exception of interest, dividend and other income recognised in accordance with IFRS 9 Financial Instruments, the Companies recognise revenue based on the following five-step approach if it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Step 1: Identify the contract with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

4. Changes in significant accounting policies for preparation of the Consolidated Financial Statements

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

Consolidated subsidiaries: newly included: 26; excluded: 17
Associates and joint ventures accounted for under the equity method: newly included: 22; excluded: 21

(2) Reclassifications

In cases where the presentation method of the Consolidated Financial Statements has been modified, reclassifications and format changes have been made to comparative information.

<Notes to Accounting Estimates>

Valuation of investments in the aircraft leasing business in the U.S. (Aircastle Limited) accounted under the equity method

(1) Amounts recognised in the Consolidated Financial Statements for the year ended March 31, 2024

Investments in associates and joint ventures	186,168 million yen

(2) Information about significant accounting estimates for identified items

In the future business plan for the aircraft leasing business in the U.S., which the Company updated at March 31, 2024, it is assumed that this business will continue to recover from the temporary deterioration in business performance caused by the COVID-19 pandemic and the termination of aircraft leasing contracts with Russian airlines, and that the business will continue to grow driven by medium to long-term growth in air passenger demand. Therefore, the Company determined that there is no indication of impairment for its investments in the business. The future business plan incorporates key assumptions such as the asset portfolios, leasing fees and proceeds from the sale of assets. As these key assumptions at March 31, 2024 are subject to change due to future economic conditions and other sources of estimation uncertainty, there is a risk of causing a material adjustment to the carrying amount of the investments accounted for under the equity method.

<Notes to the Consolidated Statement of Financial Position>

1. Pledged assets

Notes, trade accounts and loans receivable	1 million yen
Other financial assets	21,294 million yen
Investments in associates and joint ventures	77,815 million yen
Property, plant and equipment (after deducting accumulated depreciation)	38,933 million yen
Other	1,270 million yen
Total	139,313 million yen

2. Allowance for doubtful accounts directly deducted from assets:

Notes, trade accounts and loans receivable (current)
24,826 million yen
Notes, trade accounts and loans receivable (non-current)
29,027 million yen

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

1,593,343 million yen

4. Contingent liabilities

Guarantee obligation

The Companies 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 385,195 million yen, and 371,099 million yen which exclude the amount secured by secondary guarantees provided for the Company by the third parties of 14,096 million yen at the end of 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 fulfilment of the obligations.

Lawsuits, etc.

"Sugar Group", an Indonesian corporate group, filed lawsuits against the Company before the South Jakarta District Court and the Gunung Sugih District Court (together, "Two Current Cases", or individually, "South Jakarta Case" and "Gunung Sugih Case"), in which substantially the same claims, including a claim for compensation for damages, were made in a lawsuit on which the Company received the ruling of the Supreme Court of Indonesia ("Supreme Court") in favour of the Company on March 17, 2011 ("Previous Case"*). As the first instance court and the second instance court partially ruled in favour of Sugar Group in the Two Current Cases, the Company appealed to the Supreme Court. The Company received the Supreme Court's rulings on the South Jakarta Case and the Gunung Sugih Case on May 17, 2017 and September 14, 2017, respectively.

* The Company financed PT. Indolampung Perkasa and PT. Sweet Indolampung and demanded repayments as the creditor. In response, the Previous Case was filed by Sugar Group companies, including PT. Indolampung Perkasa, PT. Sweet Indolampung, PT. Gula Putih Mataram, PT. Indolampung Distillery and PT. Garuda Pancaarta, as the debtors, against the defendants including the Company, as the creditor, to seek affirmation of the invalidity of the Company's credits and security interests and a claim for compensation for damages.

South Jakarta Case

The court found four of the six defendants, including the Company and Marubeni Europe PLC, jointly liable for damages in a total amount of US$250 million to the plaintiffs, i.e., five Sugar Group companies (PT. Indolampung Perkasa, PT. Sweet Indolampung, PT. Gula Putih Mataram, PT. Indolampung Distillery and PT. Garuda Pancaarta).

Gunung Sugih Case

The court found five of the seven defendants, including the Company, jointly liable for damages in a total amount of US$250 million to the plaintiffs, i.e., four Sugar Group companies (PT. Indolampung Perkasa, PT. Sweet Indolampung, PT. Gula Putih Mataram and PT. Indolampung Distillery).

The Company notes that the Two Current Cases consist of substantially the same claims as previously decided by the Supreme Court in the Previous Case ruled in favour of the Company. Therefore, the Supreme Court's rulings on the Two Current Cases contradict its own ruling on the Previous Case that dismissed all of Sugar Group's claims. Thus, pursuant to Indonesian Supreme Court legislation, the Company filed applications for judicial review ("Judicial Review") before the Supreme Court concerning the South Jakarta Case and the Gunung Sugih Case on October 24, 2017 and February 6, 2018, respectively. With respect to the Company's application for Judicial Review of the South Jakarta Case, the Company received on December 30, 2020 the official decision on Judicial Review by the Supreme Court. This decision ruled that the Company's claim for Judicial Review was granted on August 24, 2020; i.e., the Supreme Court's ruling on the South Jakarta Case against the Company which the Company received on May 17, 2017 was revoked, and all the claims of Sugar Group, as the plaintiffs, were dismissed.

On the other hand, with respect to the Company's application for Judicial Review of the Gunung Sugih Case ("first Judicial Review Application of the Gunung Sugih Case"), the Company, through the Gunung Sugih District Court, received on February 3, 2020 the official decision on the first Judicial Review ("first Judicial Review of the Gunung Sugih Case") by the Supreme Court that the first Judicial Review Application of the Gunung Sugih Case was not accepted on October 8, 2018. As mentioned above, the Company received the ruling of the Supreme Court on the Gunung Sugih Case on September 14, 2017 and filed the first Judicial Review Application of the Gunung Sugih Case on February 6, 2018, before the deadline for filing a judicial review application, which had to be filed within 180 days from the date of receipt of the ruling. The decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court found that the Company's receipt of the ruling on the Supreme Court of the Gunung Sugih Case was on December 8, 2016 and the first Judicial Review Application of the Gunung Sugih Case was not accepted because the first Judicial Review Application of the Gunung Sugih Case was filed on February 6, 2018 after the deadline.

However, although it is obvious from the notice of the ruling received by the Company that the date of the Company's receipt of the ruling of the Supreme Court on the Gunung Sugih Case was September 14, 2017, the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court does not present the evidence on which the Supreme Court determined that the date of the Company's receipt of the ruling of the Supreme Court on the Gunung Sugih Case was December 8, 2016. Therefore, the Company considers the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court to be unjust based on an apparent mistake of fact. The Company analysed the content of the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and examined available legal measures that it could take with respect to the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court under the judicial review system pursuant to the law by the Supreme Court of Indonesia. Subsequently, the Company filed an application for a second Judicial Review of the Gunung Sugih Case before the Supreme Court on May 18, 2020 because of contradiction between the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case.

However, on May 20, 2020, the Gunung Sugih District Court, to which the application documents of the Company for the second Judicial Review of the Gunung Sugih Case were submitted, decided not to accept the Company's application and not to refer the Company's application to the Supreme Court because of no contradiction between the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case. Pursuant to the law by the Supreme Court of Indonesia and relevant laws and regulations, the authority and responsibility to make such decision is granted to the Supreme Court, the institution to implement Judicial Review. Therefore, it is clear that the decision by the Gunung Sugih District Court not to accept the Company's second Judicial Review of the Gunung Sugih Case is unjust. In view of the result of Judicial Review of the South Jakarta Case ruling in favour of the Company as stated above, the Company again filed an application for a second Judicial Review before the Supreme Court regarding the Gunung Sugih Case on May 31, 2021 ("second Judicial Review Application of the Gunung Sugih Case"), and the second Judicial Review Application of the Gunung Sugih Case was accepted by the Gunung Sugih District Court.

However, on January 30, 2024, the Company received the official decision dated July 28, 2022 on the second Judicial Review ("second Judicial Review of the Gunung Sugih Case") from the Supreme Court indicating that the second Judicial Review Application of the Gunung Sugih Case was not accepted. Although the Company filed the second Judicial Review Application of the Gunung Sugih Case because of the contradictions between the Supreme Court's decision on the first Judicial Review of the Gunung Sugih Case and the Supreme Court's decision of Judicial Review of the South Jakarta Case, the Supreme Court decided not to accept the Company's application because the Supreme Court found no contradictions as to the Supreme Court's decision between (i) the first Judicial Review of the Gunung Sugih Case which did not examine the merit of the case and (ii) Judicial Review of the South Jakarta Case which examined the merit of the case.

However, it is obvious that the decision on the second Judicial Review of the Gunung Sugih Case by the Supreme Court not to accept the Company's second Judicial Review Application of the Gunung Sugih Case is unjust because there are contradictions

between (i) the Supreme Court's decision on the first Judicial Review of the Gunung Sugih Case which maintained Gunung Sugih Case and (ii) the Supreme Court's decision on Judicial Review of the South Jakarta Case regarding the validity and legality of the Company's credits and security interests against the Sugar Group.

The Company will plan to take all countermeasures based on the perceived injustice of the content of the Supreme Court decision, and, as of May 14, 2024, there is no change in the Company's belief that the Supreme Court's ruling on the Gunung Sugih Case will probably become invalid; accordingly, as of March 31, 2024, the Company recognised no provision for loss on litigation concerning the Gunung Sugih Case.

Sugar Group denied the validity of the finances provided by the Company to Sugar Group and the validity of accompanying security interests that were confirmed by the Supreme Court in the Previous Case. In response, the Company filed a lawsuit against Sugar Group before the Central Jakarta District Court on April 26, 2017 to seek compensation for damages of approximately US$1.6 billion for, among other matters, reputational damages suffered by the Company caused by Sugar Group's torts ("New Case"). In response to the New Case, on April 30, 2019, Sugar Group filed a counterclaim against the Company seeking damages of US$7.75 billion in aggregate on the grounds that the Company's filing of the New Case allegedly constitutes a tort against Sugar Group ("Counterclaim"). Both the Company's claims in the New Case and the Counterclaim were dismissed by the first instance court and the second instance court. Accordingly, the Company appealed the New Case to the Supreme Court on November 19, 2021 and, the Company received the Supreme Court's rulings on November 8, 2022, stating a partial approval of the Company's claim and dismissal of the Sugar Group's Counterclaim in its entirety. The Company received on December 11, 2023 the application for Judicial Review of the New Case by the Sugar Group dated March 24, 2023 to seek the annulment of the Supreme Court's decision of the New Case and the damages of US $7.75 billion in the aggregate.

The Company conducts business activities globally and is involved in transactions that are subject to oversight by various authorities, both in Japan and abroad. Such business activities may be exposed to risk and, the Company may, from time to time, be involved in legal actions, claims or other disputes. Though as of March 31, 2024, there are various unresolved legal actions, claims or other disputes to which the Company is a party, the Company believes that there are no other such legal actions, claims or other disputes that may have a significant impact on the Consolidated Financial Statements in the future, except for the cases described above.

<Notes to the Consolidated Statement of Comprehensive Income>

For the year ended March 31, 2024, as a result of revisions made in the manufacturing and distribution plans in response to delays in the recovery of demand for containerboard in the Vietnamese market at Kraft of Asia Paperboard & Packaging, which engages in the containerboard manufacturing and distribution business and the packaging material sales business in Vietnam, the Company recognised an impairment loss of 18,861 million yen on property, plant and equipment and others (including 16,507 million yen on property, plant and equipment). This loss is included in "Impairment losses" 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, 2024:

Type of shares	Common stock
Number of shares	1,676,297,507 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 12, 2023	Common stock	68,694 million yen	40.50 yen	March 31, 2023	June 5, 2023
The Board of Directors meeting held on November 2, 2023	Common stock	69,842 million yen	41.50 yen	September 30, 2023	December 1, 2023

(2) Dividends with record dates in the current fiscal year and the effective dates occurring after the current fiscal year.

Resolution	Types of stock	Total amount of dividends paid	Dividend resources	Dividend per share	Record date	Effective date
The Board of Directors meeting held on May 15, 2024	Common stock	72,839 million yen	Retained earnings	43.50 yen	March 31, 2024	June 3, 2024

3. Type and number of shares underlying stock acquisition rights at March 31, 2024 (excluding those yet to become exercisable):

Type of shares	Common stock
Number of shares	1,303,700 shares

4. Other equity instruments

On August 16, 2023, the Company made an early repayment on perpetual subordinated loans of 150 billion yen, which was initially financed to bolster the financial foundation. Perpetual subordinated loans were classified as equity instruments in accordance with IFRSs. Therefore, as a result of the above repayment, the "Equity" decreased by 150 billion yen during the year ended March 31, 2024.

<Notes to Financial instruments>

1. Conditions of financial instruments

To strengthen business relationships and for other purposes, the Companies invest in various types of financial instruments. Debt instrument financial assets are classified as either Debt instrument financial assets measured at amortised cost or Debt instrument financial assets measured at FVTOCI or Debt instrument financial assets measured at FVTPL, and equity financial assets are classified as either Equity instrument financial assets measured at FVTOCI or Equity instrument financial assets measured at FVTPL. 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 Companies 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 Companies 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 Companies 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 Companies also enter into derivative transactions for trading purposes. The Companies 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 and breakdown by level of fair value hierarchy

The estimated fair value of the financial instruments of the Companies have been determined using available market information or other appropriate valuation methodologies. The following methods and assumptions were used in the disclosure of the fair values of financial instruments.

(1) The fair value of trade receivables and loans receivable is estimated using the discounted future cash flows based on the year end interest rates applied primarily to trade receivables and loans receivables with identical remaining periods and similar credit ratings. Notes, trade accounts and loans receivable subsequently measured at FVTPL have been classified as such based on the Company's business model and the contractual cash flow characteristics of the financial asset, while all other notes, trade accounts and loans receivable are substantially measured at amortised cost.

The carrying amount of notes, trade accounts and loans receivable measured at amortised cost approximated fair value at March 31, 2024, and they were categorised as Level 3.

(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 instruments classified as Financial assets measured at FVTOCI or 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. The carrying amount of debt securities measured at amortised cost approximated fair value.

(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 borrowing agreements with similar maturity profiles. The carrying amount approximated fair value, and they were categorised as Level 3.

(4) The carrying amounts of cash and cash equivalents and time deposits approximated fair value.

(5) The carrying amounts of notes and trade accounts payable approximated fair value.

(6) The carrying amounts of derivative assets classified as "Other financial assets" and derivative liabilities classified as "Other financial liabilities" represent fair value. The carrying amount of non-derivative assets classified as "Other financial assets" and non-derivative liabilities "Other financial liabilities" approximated fair value.

The Companies measure certain assets and liabilities at fair value. The inputs used in the fair value measurement are categorised into three levels based upon the observability of the inputs in markets.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Companies can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3: Unobservable inputs for the assets or liabilities

The financial assets and liabilities measured at fair value by the Companies on a recurring basis at March 31, 2024 were as follows:

(As of March 31, 2024)

	Level 1 Millions of yen	Level 2 Millions of yen	Level 3 Millions of yen	Total Millions of yen
Assets:				
Non-derivative financial assets measured at FVTPL:				
Notes, trade accounts and loans receivable	-	33,514	-	33,514
Other investments (equity)	-	-	2	2
Other investments (debt)	-	-	43,842	43,842
Other financial assets	-	-	21,767	21,767
Non-derivative financial assets measured at FVTOCI:				
Other investments (equity)	200,004	-	87,012	287,016
Derivative instruments:				
Interest rate contracts	-	2,490	-	2,490
Forward exchange contracts	-	20,619	-	20,619
Commodity contracts	12,187	199,550	49,841	261,578
Other	-	-	2,286	2,286
Liabilities:				
Derivative instruments:				
Interest rate contracts	-	(20,466)	-	(20,466)
Forward exchange contracts	-	(8,537)	-	(8,537)
Commodity contracts	(12,197)	(156,647)	(26,926)	(195,770)
Other	-	-	(38)	(38)

Other investments categorised as Level 1 mainly consist of marketable equity securities in active markets. Derivative instruments categorised as Level 1 consist of derivatives related to commodity contracts. These assets are measured at quoted prices in active markets without adjustment.
Notes, trade accounts and loans receivable categorised as Level 2 consist of notes and trade accounts receivable that are settled at future market prices. Derivative instruments categorised as Level 2 mainly consist of interest rate swaps, forward exchange contracts and derivatives related to commodity contracts. These assets and liabilities are mainly measured based on quoted prices of identical assets not categorised as Level 1 in markets that are not active or similar assets or liabilities in active markets, and measurement is based mainly on a market approach using observable inputs, such as prices in commodity markets, foreign exchange rates and interest rates.
Other investments categorised as Level 3 mainly consist of equity securities in inactive markets; and derivative instruments categorised as Level 3 mainly consist of derivatives related to commodity contracts. These assets and liabilities are measured mainly based on an income approach using inputs that are reasonably available or inputs many market participants use with reasonable confidence because observable inputs are not available due to a lack of similar assets or liabilities in active markets or distortive market prices resulting from dramatic liquidity decreases and such like.
Significant unobservable inputs used in the fair value measurement of investments whose fair values are measured on a recurring basis categorised as Level 3 are discount rates. Fair value decreases (increases) as the discount rate rises (declines). At March 31, 2024, the weighted average discount rate used in fair value measurement by the Companies is 14.5%.

The Companies recognise transfers of assets and liabilities between Levels of the fair value hierarchy at the end of each quarterly period.

During the year ended March 31, 2024, there were no transfers between Levels 1 and 2.

Changes in Level 3 assets and liabilities measured at fair value on a recurring basis by the Companies for the years ended March 31, 2024 were as follows:

(For the year ended March 31, 2024)

	Non-derivative financial assets measured at FVTPL			Non-derivative financial assets measured at FVTOCI	Derivative instruments	
	Notes, trade accounts and loans receivable	Other investments	Other financial assets	Other investments	Commodity contracts	Other contracts
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at beginning of year	583	29,164	19,081	78,253	8,425	(88)
Gains (losses) in profit or loss	-	(399)	7,302	-	15,136	148
Gains (losses) in other comprehensive income	-	-	-	(7,118)	-	-
Purchases	-	15,045	-	16,842	-	2,207
Sales/Redemptions	(604)	(2,394)	(7,177)	(1,529)	-	-
Settlements	-	-	-	-	(2,510)	-
Transfers	-	-	-	(43)	(2)	-
Effects of acquisition and divestitures	-	-	-	-	-	-
Net transfers in and/or (out) of Level 3	-	-	-	(1,220)	-	-
Other	21	2,428	2,561	1,827	1,866	(19)
Balance at end of year	-	43,844	21,767	87,012	22,915	2,248
Gains (losses) in assets and liabilities held at end of year	-	(406)	7,383	-	21,801	294

Among gains and losses on the assets and liabilities above gains and losses on other investments are mainly included in “Gains (losses) on investment securities”, gains and losses on other financial assets are included in “Commissions on services and trading margins”, and gains and losses on derivatives are mainly included in “Cost of goods sold” or “Other income”, “Other expenses” in the Consolidated Statement of Comprehensive Income. The above “Gains (losses) in other comprehensive income” is the “Gains (losses) on financial assets at fair value in other comprehensive income” in the Consolidated Statement of Comprehensive Income. The above “Net transfers in and/or (out) of Level 3” is due to the investments that were listed on securities exchanges.
Additionally, “Other” above mainly consists of “Foreign currency translation adjustments” in the Consolidated Statement of Comprehensive Income.

The relevant division of the Company, upon determining the valuation method of the applicable assets and liabilities, measures the fair value of assets and liabilities categorised as Level 3, according to valuation policies and procedures stipulated by the Company. Additionally, appropriate third-party valuations are obtained, as necessary. The results of fair value measurements are then reviewed by the Corporate Staff Group, which is independent of the division responsible for the fair value measurement.

Even if the inputs used to measure “Other investments measured at FVTPL” and “Other investments measured at FVTOCI” among the assets categorised as Level 3 are changed to alternative assumptions, there are no significant changes to the fair value at March 31, 2024.

<Notes to Recognition of revenue>

The Companies are involved in various forms of transactions including: transactions to provide goods or services to customers and to settle such transactions; and transactions in which the consideration is settled directly between the buyer and the seller, with the Companies receiving commission fees from the buyer, the seller or both.

The Companies separately present revenue arising from these transactions based on the contracts with customers as either "Sales of goods" or "Commissions on services and trading margins". Revenue is included in "Sales of goods" as principal transactions where the Companies control the goods or services before the transfer thereof to customers, and in all other cases the net amount, after deduction of amounts due to third parties from the transaction consideration is included in "Commissions on services and trading margins" as agent transactions.

Other than IFRS 15 Revenue from Contracts with Customers, the Companies primarily aggregate interest and dividend income as well as revenue related to some commodity contracts in accordance with IFRS 9 Financial Instruments, and revenue with respect to lease contracts in accordance with IFRS 16 Leases as Revenue recognised from other sources.

The breakdown of revenue for the year ended March 31, 2024 was as follows:

(For the year ended March 31, 2024)

	Lifestyle	IT Solutions	Food-I
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	173,922	372,095	821,546
Commissions on services and trading margins	12,328	4,759	4,241
Revenue recognised from other sources	-	-	68,826
Total	186,250	376,854	894,613

	Food-II	Agri Business	Forest Products
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	771,154	1,452,924	233,522
Commissions on services and trading margins	1,174	851	9,447
Revenue recognised from other sources	362,284	-	-
Total	1,134,612	1,453,775	242,969

	Chemicals	Metals & Mineral Resources	Energy
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	510,095	234,430	650,644
Commissions on services and trading margins	31,208	15,478	11,914
Revenue recognised from other sources	-	279,802	145,592
Total	541,303	529,710	808,150

	Power	Infrastructure Projects	Aerospace & Ship
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	148,573	26,741	82,976
Commissions on services and trading margins	3,543	4,849	5,105
Revenue recognised from other sources	146,752	-	40,487
Total	298,868	31,590	128,568

	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	28,446	541,519	22,217
Commissions on services and trading margins	11,262	11,990	61
Revenue recognised from other sources	17,729	51	-
Total	57,437	553,560	22,278

	Next Generation Corporate Development	Other	Consolidated
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	192	(11,780)	6,059,216
Commissions on services and trading margins	-	1,656	129,866
Revenue recognised from other sources	-	(90)	1,061,433
Total	192	(10,214)	7,250,515

Notes:
1. Inter-segment transactions are generally priced in accordance with the prevailing market prices.
2. "Other" includes revenues and inter-segment eliminations, which are not attributable to any particular operating segments.

The breakdown of contract balances in the Companies was as follows. In the Consolidated Statement of Financial Position, receivables arising from contracts with customers were included in "Notes, trade accounts and loans receivable" in both Current assets and Non-current assets, and contract liabilities were included in "Other current liabilities". The amount of contract assets was immaterial. The balances of contract liabilities at April 1, 2023 and 2022 were mostly reclassified to revenue by March 31, 2024 and March 31, 2023, respectively, and the amounts carried forward to subsequent fiscal years were immaterial.

	As of March 31, 2024	As of March 31, 2023
	Millions of yen	Millions of yen
Receivables arising from contracts with customers	844,129	750,431
Contract liabilities	156,825	165,591

For sales of goods where the Companies arrange shipping, revenue is recognised when the delivery terms specified in the contract have been fulfilled, i.e., when documents such as the bill of lading, warehouse receipt or delivery order is delivered to the buyer, at a point in time for most transactions.

For construction contracts that create or enhance the value of customers' assets, performance obligations are satisfied as the construction progresses, and revenue is recognised based on the progress of construction over the period in which the Company has

performance obligations under construction contracts. Progress towards satisfaction of the performance obligations is generally measured based on the percentage of contract costs incurred by the end of each reporting period compared to the expected total contract costs. If such progress cannot be reasonably measured, the Companies recognise revenue to the extent of incurred costs. Revenue arising from construction contracts is immaterial and is presented within "Sales of goods".
Commissions on services and trading margins are mainly commissions receivable when the Companies are agents in transactions. The Companies recognise revenue upon the completion of service which is judged to give rise to the right to consideration from customers based on contracts and related legislation, legal precedents, customary business practices, etc.

Amounts due are settled normally within three months from the time the transaction is completed (i.e., the time at which the performance obligations are satisfied), in some cases payment is received before the performance obligations are satisfied and recorded as a contract liability. The amount of revenue that includes a variable consideration or repurchase obligations is immaterial.

In the determination of the transaction price, the Companies include the effects of variable consideration due to sales discounts, rebates, etc. If consideration for goods or services, etc. had been expected to be paid within a period of one year or less since the transfer of such goods or services, etc., no adjustments are made with respect to the effects of a significant financing component. Variable consideration is estimated by using the expected value based on past experience or the most likely amount in a range of possible consideration amounts, and revenue is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.
In cases where there are multiple performance obligations identified in a contract, the transaction price is allocated to each performance obligation in proportion to the standalone selling prices.

The main goods and services in each operating segment related to revenue from contracts with customers and when performance obligations are satisfied are as follows.

	Main goods or services and when performance obligations are satisfied
Lifestyle	This segment manufactures and sells apparel, footwear, household goods, tyres and rubber materials, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
IT Solutions	With respect to mobile device sales, revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled. With respect to network services, revenue is mainly recognised over multiple accounting periods.
Food-I	This segment sells food products, including processed food and agricultural and fishery products, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Food-II	This segment sells products related to grain and livestock, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Agri Business	This segment sells agriculture materials, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Forest Products	This segment manufactures and sells raw materials for paper production, cardboard, paper and biomass fuels, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Chemicals	This segment sells and trades petrochemicals, and revenue is recognised when the delivery terms specified in the contract have been fulfilled and as the service delivery has been completed.
Metals & Mineral Resources	This segment develops raw material resources for steel and manufactures, processes and sells light metals, and revenue is mainly recognised when delivery terms specified in the contract have been fulfilled.
Energy	This segment sells oil products, LNG and other energy-related products, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Power	With respect to contracts for power generation equipment, transmission and transformation, revenue is recognised over multiple accounting periods according to the progress of construction. With respect to maintenance and operation of power plants, revenue is recognised when the service delivery has been completed. With respect to the wholesale and retail of electricity, revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Infrastructure Projects	Revenue from contracts for infrastructure-related equipment is recognised over multiple accounting periods according to the progress of construction, while revenue from services of maintenance and operation of equipment is mainly recognised when the service delivery has been completed. With respect to sales of machinery and equipment, revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Aerospace & Ship	This segment is engaged in the sale and trading of aerospace and defence systems, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Finance, Leasing & Real Estate Business	This segment is engaged in the real estate development, asset management and property management, and revenue is mainly recognised at the time of delivery or when the service delivery has been completed.
Construction, Industrial Machinery & Mobility	This segment sells construction machinery, mining machinery, vehicles, industrial machinery and machine tools, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Next Generation Business Development	Revenue from the manufacturing and sales of footwear is mainly recognised when the delivery terms specified in the contract have been fulfilled, while revenue from the operation and management of overseas industrial parks is mainly recognised when the service delivery has been completed.
Next Generation Corporate Development	This segment is engaged in the sale of food and beverages in the franchise business of a coffee chain, and revenue is recognised at the time of delivery of goods to customers.

For contracts with a term expected to exceed one year, the transaction prices allocated to unsatisfied (or partially unsatisfied) performance obligations and revenues expected to be recognised for the next fiscal year ending March 31 were as follows. However, these amounts do not include transaction prices regarding remaining performance obligations with an original expected duration of one year or less, and remaining performance obligations for which revenue is recognised in the amount to which the Companies have a right to invoice under contracts such as those in which the Companies bill a fixed amount for each hour of service provided:

	Millions of yen
Transaction prices allocated to unsatisfied (or partially unsatisfied) performance obligations	334,466
Revenues expected to be recognised for the next fiscal year ending March 31	157,486

<Notes to Earnings per Share>

1. Equity per share attributable to owners of the parent:

2,066.11 yen

The following sets forth the basis of the calculation of equity per share attributable to owners of the parent.

Numerator (millions of yen)	
Total equity attributable to owners of the parent	3,459,682
Adjustment amount used for the calculation of equity per share attributable to owners of the parent	
Amount not attributable to owners of the parent	657
Equity used for calculation of equity per share attributable to owners of the parent	3,459,025
Denominator (number of shares)	
Number of ordinary shares at end of period used for the calculation of equity per share attributable to owners of the parent	1,674,172,893

2. Basic earnings per share attributable to owners of the parent:

279.62 yen

Diluted earnings per share attributable to owners of the parent:

279.24 yen

The following table sets forth the calculation of basic and diluted earnings per share attributable to owners of the parent.

Numerator (millions of yen)	
Profit for the year attributable to owners of the parent	471,412
Adjustment amount used for the calculation of earnings per share attributable to owners of the parent (basic)	
Amount not attributable to owners of the parent	952
Profit for the year used for the calculation of earnings per share attributable to owners of the parent (basic)	470,460
Adjustment amount used for the calculation of earnings per share attributable to owners of the parent (diluted)	(3)
Profit for the year used for the calculation of earnings per share attributable to owners of the parent (diluted)	470,457
Denominator (number of shares)	
Weighted average number of ordinary shares used for the calculation of earnings per share attributable to owners of the parent (basic)	1,682,516,373
Weighted average number of shares	
Effect of dilution	
Adjustment concerning stock acquisition rights	1,423,882
Adjustments concerning restricted stocks	208,709
Adjustment concerning performance share units	648,029
Weighted average number of ordinary shares used for the calculation of earnings per share attributable to owners of the parent (diluted)	1,684,796,993

<Notes to Material Subsequent Events>

1. Share Repurchase and Cancellation of Treasury Stock

At the meeting of its Board of Directors held on May 2, 2024, the Company resolved to repurchase shares of its common stock pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Act, and to cancel a portion of its treasury stock in accordance with Article 178 of the Act. Details of the repurchase and cancellation are as follows:

(i) Purpose of the share repurchases and cancellation of treasury stock

To implement a flexible capital policy and enhance shareholder returns.

(ii) Details of the share repurchase

(a) Class of shares to be repurchased: Common stock

(b) Total number of shares to be repurchased: Up to 38 million shares (Ratio to the number of outstanding shares (excluding treasury stock) approximately 2.3%)

(c) Aggregate repurchase amount: Up to 50 billion yen

(d) Period of repurchases: From May 7, 2024 to September 30, 2024

(e) Method of repurchases:

(1) Purchases through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

(2) Purchase on the Tokyo Stock Exchange

(iii) Details of cancellation

(a) Class of shares to be cancelled: Common stock

(b) Total number of shares of treasury stock to be cancelled: All repurchased shares, excluding those to be allocated as stock compensation (1 million shares)

(c) Scheduled date of cancellation: October 25, 2024

2. Acquisition of Shares in Mizuho Leasing Company, Limited

The Company and Mizuho Leasing Company, Limited ("Mizuho Leasing") executed an agreement for a capital and business alliance on May 14, 2024. As part of the capital and business alliance, the Company will subscribe for a part of a capital increase by third-party allotment of shares to be conducted by Mizuho Leasing. As of the same date, the Company also executed share purchase agreements with existing shareholders of Mizuho Leasing to acquire shares in Mizuho Leasing held by those existing shareholders. As a result, when combined with the shares already held by the Company, the Company will come to hold 20.00% of the total number of outstanding shares of Mizuho Leasing after the capital increase by third-party allotment, making Mizuho Leasing an equity method associate.

The Company will evaluate the impact of this transaction on the Consolidated Financial Statements as the Company proceeds with the prescribed procedures in the future.

(Timeline)

(1)	Date of conclusion of the Capital and Business Alliance Agreement	May 14, 2024
(2)	Date of conclusion of the share purchase agreements	May 14, 2024
(3)	Date of the off-market bilateral transaction to acquire shares in Mizuho Leasing	June 18, 2024 (scheduled)
(4)	Date of the capital increase by third-party allotment	June 18, 2024 (scheduled)

The implementation of the share purchase and the payment for the capital increase by third-party allotment will be subject to conditions such as the obtainment of permissions and approvals from the competition authorities.

Reference: Consolidated Statement of Cash Flows <Unaudited>

Item	100th Business Year (from April 1, 2023 to March 31, 2024)	99th Business Year (from April 1, 2022 to March 31, 2023)
	Millions of yen	Millions of yen
Operating activities:		
Profit for the year	482,548	552,819
Adjustments to reconcile profit for the year to net cash provided by operating activities:		
Depreciation and amortisation	177,666	156,539
(Gains) losses on property, plant and equipment	20,212	15,795
Finance (income) expenses	19,321	(36,132)
Share of (profit) loss of associates and joint ventures	(311,398)	(286,767)
Income taxes	84,588	98,926
Changes in notes and trade accounts receivable	(137,900)	31,779
Changes in inventories	101,016	127,644
Changes in notes and trade accounts payable	(35,008)	(160,483)
Other-net	(44,270)	25,390
Interest received	27,431	21,980
Interest paid	(74,537)	(53,981)
Dividends received	224,373	194,956
Income taxes paid	(91,573)	(82,131)
Net cash provided by operating activities	**442,469**	**606,334**
Investing activities:		
Net (increase) decrease in time deposits	1,353	(1,209)
Proceeds from sale of property, plant and equipment	21,688	18,033
Collection of loans receivable	12,556	12,299
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed	980	330,086
Proceeds from sale of investments in associates and joint ventures, and other investments	71,957	44,096
Purchase of property, plant and equipment	(153,371)	(104,260)
Loans provided to customers	(18,144)	(33,477)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(56,103)	(8,065)
Purchase of investments in associates and joint ventures, and other investments	(215,341)	(100,698)
Net cash provided by (used in) investing activities	**(334,425)**	**156,805**
Financing activities:		
Net increase (decrease) in short-term borrowings	66,010	(386,812)
Proceeds from long-term bonds and borrowings	637,241	234,195
Repayments of long-term bonds and borrowings	(593,269)	(442,890)
Dividends paid to shareholders of the parent	(138,537)	(127,208)
Net cash outflows on purchase and sale of treasury stock	(50,070)	(40,965)
Capital contribution from non-controlling interests	1,311	8,015
Acquisition of additional interests in subsidiaries from non-controlling interests	(17,149)	(1,046)
Payments of distributions to owners of other equity instruments	(1,262)	(2,550)
Redemption of other equity instruments	(150,000)	-
Other	(8,447)	(7,326)
Net cash used in financing activities	**(254,172)**	**(766,587)**
Effect of exchange rate changes on cash and cash equivalents	43,465	33,638
Net increase (decrease) in cash and cash equivalents	(102,663)	30,190
Cash and cash equivalents at the beginning of the year	608,917	578,636
Increase in cash and cash equivalents resulting from transfer to assets classified as held for sale	-	91
Cash and cash equivalents at the end of the year	506,254	608,917

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

Item	100th Business Year (As of March 31, 2024)	Ref: 99th Business Year (As of March 31, 2023)
ASSETS	Millions of yen	Millions of yen
Current assets:	**1,136,863**	**983,181**
Cash on hand and in banks	152,871	150,418
Notes receivable-trade	4,312	4,341
Accounts receivable-trade	402,387	375,710
Inventories	124,164	148,325
Advance payments to suppliers	30,755	24,608
Short-term loans receivable	301,040	179,645
Other current assets	125,923	134,369
Allowance for doubtful accounts	(4,589)	(34,235)
Fixed assets:	**2,688,114**	**2,342,724**
Property and equipment	**14,127**	**16,156**
Buildings	4,136	5,588
Structures	888	972
Machinery and equipment	1,189	1,293
Vessels	5	53
Vehicles	353	385
Furniture and fixtures	2,549	2,881
Land	5,007	4,984
Intangible assets	**22,676**	**20,184**
Computer software	21,941	19,876
Other intangible assets	735	308
Investments and others	**2,651,311**	**2,306,384**
Investment securities	204,043	152,392
Investments in subsidiaries and affiliates	1,781,506	1,734,405
Bonds of subsidiaries and affiliates	-	0
Other investment securities in subsidiaries and affiliates	3,284	4,320
Investments in capital	1,390	1,368
Other investments in subsidiaries and affiliates	107,528	91,260
Long-term loans receivable	579,106	339,650
Doubtful accounts	12,026	11,266
Deferred tax assets	51,398	54,490
Other investment	21,855	21,924
Allowance for doubtful accounts	(98,585)	(91,964)
Allowance for investment loss	(12,240)	(12,727)
Deferred charges	**979**	**1,485**
Bond issuance costs	979	1,485
Total assets	**3,825,956**	**3,327,390**

Item	100th Business Year (As of March 31, 2024)	Ref: 99th Business Year (As of March 31, 2023)
LIABILITIES	Millions of yen	Millions of yen
Current liabilities:	**1,261,187**	**1,132,637**
Notes and acceptances payable-trade	81,822	116,960
Accounts payable-trade	300,066	312,854
Short-term loans payable	385,502	286,282
Current portion of bonds	95,705	76,763
Other payables	13,455	21,636
Advance payments received from customers	17,335	19,263
Provision for loss on construction contracts	9,924	12,623
Deposits received	308,055	237,970
Other current liabilities	49,323	48,286
Fixed liabilities:	**1,672,222**	**1,487,074**
Bonds	422,410	453,295
Long-term loans payable	1,223,758	1,018,092
Accrued pension and retirement benefits	1,505	4,729
Allowance for contingency loss	12,813	2,513
Other long-term liabilities	11,736	8,445
Total liabilities	**2,933,409**	**2,619,711**
NET ASSETS		
Shareholders' equity	**1,019,588**	**838,233**
Capital stock	**263,599**	**263,324**
Capital surplus		
Additional paid-in capital	91,986	91,711
Retained earnings		
Other Retained earnings		
Retained earnings	668,178	486,537
Treasury stock	**(4,175)**	**(3,339)**
Valuation and translation adjustments	**(127,844)**	**(131,413)**
Unrealised gains or losses on other securities	81,554	48,280
Deferred gains or losses on hedges	(209,398)	(179,693)
Stock acquisition rights	**803**	**859**
Stock acquisition rights	803	859
Total equity	**892,547**	**707,679**
Total liabilities and net assets	**3,825,956**	**3,327,390**

Non-consolidated Statement of Income

Item	100th Business Year (from April 1, 2023 to March 31, 2024)		Ref: 99th Business Year (from April 1, 2022 to March 31, 2023)	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Revenue		1,808,965		2,244,695
Cost of goods sold		1,697,590		2,125,839
Gross profit		**111,375**		**118,856**
Selling, general and administrative expenses		163,398		157,967
Operating loss		**(52,023)**		**(39,111)**
Non-operating income		482,728		454,732
Interest income	33,454		22,432	
Interest on securities	130		224	
Dividend income	427,595		408,032	
Exchange gain	9,538		19,692	
Miscellaneous income	12,011		4,352	
Non-operating expenses		62,276		53,019
Interest expense	38,568		25,923	
Interest on bonds	15,404		11,970	
Miscellaneous expenses	8,304		15,126	
Ordinary income		**368,429**		**362,602**
Extraordinary gains		25,238		7,533
Gain on sales of property and equipment	269		1,749	
Gain on sales of investment securities	6,281		3,080	
Gain on sales of subsidiaries and affiliates' stocks	18,688		2,657	
Gain on transfer of business	-		47	
Extraordinary losses		34,330		31,378
Loss on sales of property and equipment	51		61	
Loss on sales of investment securities	3		1,675	
Loss on sales of subsidiaries and affiliates' stocks	279		-	
Loss on valuation of investment securities	539		587	
Loss on valuation of subsidiaries and affiliates' stocks	12,535		25,277	
Provision for loss on business of subsidiaries and affiliates	20,923		3,702	
Impairment losses	-		76	
Income before income taxes		**359,337**		**338,757**
Provision for income taxes – current		(8,439)		(1,065)
Provision for income taxes – deferred		(1,365)		733
Net income		**369,141**		**339,089**

Non-consolidated Statement of Changes in Net Assets

100th Business Year (from April 1, 2023 to March 31, 2024)

	Shareholders' equity						Valuation and translation adjustments			Stock acquisition rights	Total equity
	Capital stock	Capital surplus		Retained earnings	Treasury stock	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	Millions of yen
Balance at the beginning of the year	263,324	91,711	-	486,537	(3,339)	838,233	48,280	(179,693)	(131,413)	859	707,679
Changes of items during the Business Year											
Dividends				(138,537)		(138,537)					(138,537)
Net income				369,141		369,141					369,141
Issue of new stock	275	275				550					550
Purchase of treasury stock					(50,010)	(50,010)					(50,010)
Sale of treasury stock				(660)	871	211					211
Cancellation of treasury stock				(48,303)	48,303	-					-
Net changes of items other than shareholders' equity							33,274	(29,705)	3,569	(56)	3,513
Total changes of items during the Business Year	275	275	-	181,641	(836)	181,355	33,274	(29,705)	3,569	(56)	184,868
Balance at the end of the year	263,599	91,986	-	668,178	(4,175)	1,019,588	81,554	(209,398)	(127,844)	803	892,547

Ref: 99th Business Year (from April 1, 2022 to March 31, 2023)

	Shareholders' equity						Valuation and translation adjustments			Stock acquisition rights	Total equity
	Capital stock	Capital surplus		Retained earnings	Treasury stock	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	Millions of yen
Balance at the beginning of the year	262,947	91,333	32,129	299,255	(19,715)	665,949	37,577	(139,927)	(102,350)	1,056	564,655
Changes of items during the Business Year											
Dividends				(127,208)		(127,208)					(127,208)
Net income				339,089		339,089					339,089
Issue of new stock	377	378				755					755
Purchase of treasury stock					(40,807)	(40,807)					(40,807)
Sale of treasury stock			(491)		947	456					456
Cancellation of treasury stock			(31,637)	(24,599)	56,236	-					-
Net changes of items other than shareholders' equity							10,703	(39,766)	(29,063)	(197)	(29,260)
Total changes of items during the Business Year	377	378	(32,129)	187,282	16,376	172,284	10,703	(39,766)	(29,063)	(197)	143,024
Balance at the end of the year	263,324	91,711	-	486,537	(3,339)	838,233	48,280	(179,693)	(131,413)	859	707,679

Notes to Non-consolidated Financial Statements

<Notes to Significant Accounting Policies>

1. Valuation standards and methods for 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 mainly 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. Valuation standards and methods for 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 than stocks without market value):

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. Depreciation methods for fixed assets

(1) Property and equipment:

(i) Property and equipment other than lease assets:

Straight-line method.

(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 property and equipment owned by the Company.

(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:

(i) Intangible assets other than lease 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 mainly 5 years in principle.

(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 intangible assets owned by the Company.

(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.

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) Accrued pension and retirement benefits:

Accrued pension and 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. Unrecognised actuarial gains or losses are amortised over the defined period, not exceeding the average remaining period of employment (mainly 14.6 years), by the straight-line method and are accounted for as the additions to or the deductions of pension costs from the fiscal year following the fiscal year in which those are incurred.

(5) Allowance for contingency loss:

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

6. Accounting for hedges

(1) Accounting for hedges:

The deferred method is generally applied. 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. 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 billion yen) are capitalised as part of the development costs of related real estate.

8. As the Group Tax Sharing System is applied, accounting and disclosure of corporate and local income taxes and tax effect accounting is in accordance with "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (PITF No.42, August 12 2021) .

<Notes to Accounting Estimates>

Assessment of collectability of long-term loans to Marubeni Aviation

(1) Amounts recognised in the Non-consolidated Financial statements for the year ended March 31, 2024

Long-term loans receivable	234,089 million yen
Allowance for doubtful accounts	(71,470) million yen

(2) Information about significant accounting estimates for identified items

Marubeni Aviation, a 100% owned subsidiary of the Company, owns an equity stake in the aircraft leasing business in the U.S. (Aircastle Limited). The Company has provided loans to Marubeni Aviation since Marubeni Aviation made an investment in Aircastle Limited. An allowance for doubtful accounts is provided since there are concerns about the recoverability of the loans. Allowance for doubtful accounts is calculated based on the consolidated net assets of Marubeni Aviation, reflecting the valuation of investment in the aircraft leasing business in the U.S. based on the future business plan.

Valuation of investment in the aircraft leasing business based on the future business plan of their business is as described in <Notes to accounting estimates> in the notes to Consolidated Financial Statements.

<Notes to Balance Sheet>

1. Accounts receivable from and payable to subsidiaries and affiliates

Due from subsidiaries and affiliates

Current	490,964 million yen
Non-current	580,299 million yen

Due to subsidiaries and affiliates

Current	453,591 million yen
Non-current	466 million yen

2. Accumulated depreciation on property and equipment

31,845 million yen

3. Assets pledged as collateral

Investment securities and investments in subsidiaries and affiliates	47,593 million yen
Other current assets	4,080 million yen

The Company's assets which are provided as collateral are related to loans payable of subsidiaries and affiliates.

4. Contingent liabilities

Guarantees for bank loans

Marubeni Financial Service	157,169 million yen
Marubeni America	109,797 million yen
Marubeni Petroleum	106,134 million yen
Others (104 companies)	610,807 million yen
Total	983,907 million yen

Elimination of duplication is included in "Others".

Guarantees for client debt are included above.

Export bills of exchange discounted	3,855 million yen

Lawsuits, etc.

See <Notes to the Consolidated Statement of Financial Position> 4. Contingent liabilities "Lawsuits, etc." in Notes to Consolidated Financial Statements.

<Notes to Statement of Income>

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

Sales	885,419 million yen
Purchases	2,095,819 million yen
Non-operating transactions	450,698 million yen

In the Statement of Income, "Revenue" and "Cost of goods sold" are presented in the net amounts for certain transactions.

2. Loss on valuation of subsidiaries and affiliates' stocks and provision for loss on business of subsidiaries and affiliates

Extraordinary losses of 10,472 million yen and 13,405 million yen are recognised as "Loss on valuation of subsidiaries and affiliates' stocks" and "Provision for loss on business of subsidiaries and affiliates", respectively, due to the deterioration in the financial condition of Kraft of Asia Paperboard & Packaging, a subsidiary engaged in the containerboard manufacturing and distribution business and packaging material sales business in Vietnam.

<Notes to Statement of Changes in Net Assets>

Type and number of treasury stock at March 31, 2024:

Type of shares	Common stock
Number of shares	1,832,520 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 component of deferred tax liabilities is unrealised gains or losses on other securities.

<Notes to Revenue Recognition>

The information for the basis for understanding revenue is the same as that described in the Notes to Revenue Recognition in the Notes to Consolidated Financial Statements except for the content of major goods or services and the time of fulfilment of obligations described below.

The Company is engaged in a variety of businesses by operating segment. Major goods and services are classified as follows: sale of grain by the Food II Segment; sale and trading of petrochemicals by the Chemicals Segment; sale of light metals by the Metals & Mineral Resources Segment; and sale of petroleum products and LNG by the Energy Segment.

Revenue from these operating segments is recognised mainly when the contractual delivery terms are fulfilled and when the service provision is completed.

<Notes to related party transactions>

Subsidiaries and affiliates:

(Unit: millions of yen)

Attribute	Company name	Percentage of voting rights owned (held)	Relationship to related party	Transaction detail	Transaction amount	Line item	Balance as of March 31, 2024
Subsidiary	Columbia Grain International	Indirect: 100%	Import and offshore trade etc.	Import and offshore trade etc. *1	210,257	Accounts payable-trade	1,216
						Others	4
Subsidiary	Musi Hutan Persada	Direct: 99.99% Indirect: 0.01%	Debt guarantee	Debt guarantee *2	40,987	-	-
Subsidiary	Marubeni Iron Ore Australia	Direct: 100%	Debt guarantee	Debt guarantee *2	54,123	-	-
Subsidiary	Marubeni Petroleum	Direct: 100%	Debt guarantee	Debt guarantee *2	106,134	-	-
Subsidiary	SmartestEnergy	Direct: 100%	Debt guarantee	Debt guarantee *2	53,542	-	-
Subsidiary	MMSL	Direct: 100%	Debt guarantee	Debt guarantee *2	61,565	-	-
Subsidiary	H&PC Investments	Direct: 100%	Financial assistance	Lending of funds *3	49,511	Short-term loans receivable	24,783
				Collection of funds *3	74,241		
Subsidiary	MIL Solution Investment	Direct: 100%	Financial assistance	Lending of funds *3	-	Short-term loans receivable	48,659
Subsidiary	Marubeni LP Holding	Direct: 100%	Financial assistance	Lending of funds *3	-	Long-term loans receivable	94,393
Subsidiary	MC Water Holdings	Direct: 100%	Financial assistance	Lending of funds *3	-	Short-term loans receivable	42,571
Subsidiary	Scarlet LNG Transport	Direct: 100%	Financial assistance	Lending of funds *3	-	Long-term loans receivable	38,426
Subsidiary	Marubeni Aviation	Direct: 100%	Financial assistance	Lending of funds *3	-	Long-term loans receivable	234,089
Subsidiary	Marubeni Financial Service	Direct: 100%	Debt guarantee	Debt guarantee *2	157,169	-	-
			Financial assistance	Lending of funds *3	1,771,010	-	-
				Collection of funds *3	1,751,778		
			Deposit	Deposit *5	156,208	Deposits received	157,254
			Transfer of operations	Acquired assets *6	364,348	-	-
				Assumed liabilities *6	304,380	-	-
Subsidiary	Marubeni America	Direct: 100%	Import and offshore trade etc.	Import and offshore trade etc. *1	137,033	Notes and acceptances payable-trade	17,821
						Accounts payable-trade	676
						Deposits received	8
						Others	2,265
			Debt guarantee	Debt guarantee *2	109,797	-	-
Subsidiary	Marubeni Australia	Direct: 100%	Borrowing of funds	Borrowing of funds *4	137,002	Short-term loans payable	52,263
				Repayment of funds *4	161,174		

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. The Company has provided a guarantee for bank loans and other debts of the subsidiary, and the rate of the guarantee premium is determined by considering the creditworthiness and other factors of the subsidiaries.
3. The interest rates for lending of funds to the subsidiary are determined based on the market rates. No collateral is required for the lending of funds.
4. The interest rates for funds borrowed from the subsidiary are determined based on the market rates.
5. The interest rates for deposits from the subsidiary are determined based on the market rates. The transaction amount of deposits is displayed as an average balance over this business year.
6. Based on the policy of the parent, the domestic group finance operations were transferred from Marubeni Financial Service to the parent on August 1, 2023. The transfer was negotiated and determined based on the consideration amount calculated by the Company.

<Notes to per share>

1. Net assets per share 532.55 yen

The following sets forth the basis of the calculation of net assets per share.

Numerator (millions of yen)	
Total net assets	892,547
Amount deducted from total net assets	
Stock acquisition rights	803
Total net assets concerning ordinary shares	891,744
Denominator (number of shares)	
Number of ordinary shares at end of period	1,674,464,987

2. Earnings per share 219.37 yen

Diluted earnings per share 219.10 yen

The following sets forth the basis of the calculation of earnings per share and diluted earnings per share.

Numerator (millions of yen)	
Net income for the year	369,141
Adjustment amount used for the calculation of diluted earnings per share	(3)
Net income for the year used for the calculation of diluted earnings per share	369,138
Denominator (number of shares)	
Average number of ordinary shares during period used for the calculation of earnings per share	1,682,746,717
Adjustment of number of dilutive shares	
Adjustment concerning stock acquisition rights	1,423,882
Adjustment concerning performance share units	648,029
Average number of ordinary shares during period used for the calculation of diluted earnings per share	1,684,818,628

<Notes to Material Subsequent Events>

See <Notes to Material Subsequent Events> in Notes to Consolidated Financial Statements.

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

Independent Auditor's Report

May 14, 2024

The Board of Directors
Marubeni Corporation

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	Certified Public Accountant	Tadashi Watanabe
Designated and Engagement Partner	Certified Public Accountant	Kenji Takagi
Designated and Engagement Partner	Certified Public Accountant	Yasutaka Kakoi

Opinion

Pursuant to the fourth paragraph of Article 444 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, 2023 through March 31, 2024.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the Group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2024, in accordance with International Financial Reporting Standards with some omissions of disclosure items pursuant to the latter part of the first paragraph of Article 120 of the Ordinance for Company Accounting.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Group's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Corporate Auditor and Board of Corporate Auditors 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 first paragraph of Article 120 of the Ordinance for Company Accounting , and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by International Financial Reporting Standards with some omissions of disclosure items pursuant to the latter part of the first paragraph of Article 120 of the Ordinance for Company Accounting, matters related to going concern.

Corporate Auditor and Board of Corporate Auditors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with International Financial Reporting Standards with some omissions of disclosure items pursuant to the latter part of the first paragraph of Article 120 of the Ordinance for Company Accounting.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Corporate Auditor and Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Corporate Auditor and Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the content of measures taken to eliminate threats or safeguards applied to reduce them to an acceptable level.

Conflicts of Interest

We have no interest in the Company and its consolidated subsidiaries 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, 2024. Ernst & Young ShinNihon LLC have not audited the English language version of the consolidated financial statements for the above-mentioned year.

Audit Report of the Accounting Auditor (COPY)

Independent Auditor's Report

May 14, 2024

The Board of Directors
Marubeni Corporation

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	Certified Public Accountant	Tadashi Watanabe
Designated and Engagement Partner	Certified Public Accountant	Kenji Takagi
Designated and Engagement Partner	Certified Public Accountant	Yasutaka Kakoi

Opinion

Pursuant to the first item, second paragraph of Article 436 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 100th business year from April 1, 2023 through March 31, 2024.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2024, in accordance with auditing standards generally accepted in Japan.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Group's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the Group's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Corporate Auditor and Board of Corporate Auditors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with auditing standards generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by auditing standards generally accepted in Japan, matters related to going concern.

Corporate Auditor and Board of Corporate Auditors are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with auditing standards generally accepted in Japan.

We communicate with the Corporate Auditor and Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Corporate Auditor and Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the content of measures taken to eliminate threats or safeguards applied to reduce them to an acceptable level.

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, 2024. 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

The Audit & Supervisory Board discussed on the execution of Directors' duties for the 100th Business Year from April 1, 2023 to March 31, 2024 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) 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 Sheet, Non-consolidated Statement of Income, Non-consolidated Statement 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 15, 2024

The Audit & Supervisory Board, Marubeni Corporation

Full-time Audit & Supervisory Board Member	Takao Ando	(Seal)
Full-time Audit & Supervisory Board Member	Toshiaki Kida	(Seal)
Outside Audit & Supervisory Board Member	Tsuyoshi Yoneda	(Seal)
Outside Audit & Supervisory Board Member	Yoichi Kikuchi	(Seal)
Outside Audit & Supervisory Board Member	Shigeru Nishiyama	(Seal)

Notes to Shareholders

Business Year:	From April 1 to March 31 on the following calendar year
Ordinary General Meeting of Shareholders:	June every year
Date when shareholders that the Corporation pays the year-end dividends are confirmed:	March 31 every year
Date when shareholders that the Corporation pays the interim dividends are confirmed:	September 30 every year
Administrator of shareholders' register and organization to manage special accounts:	Mizuho Trust & Banking Co., Ltd. 1-3-3, Marunouchi, Chiyoda-ku, Tokyo 100-8241
Transfer agent:	Mizuho Trust & Banking Co., Ltd. Stock Transfer Agency Department, Headquarters 1-3-3, Marunouchi, Chiyoda-ku, Tokyo 100-8241 Telephone No.: (0120)288-324
The number of shares as a Tangen unit:	100 shares
Method of giving public notices:	Electronic public notice (The Corporation's electronic public notices are given within the Corporation's website at the URL below. However, in the event such electronic public notices are not available due to some accidents or other unavoidable circumstances, such notice shall be given within the Nihon Keizai Shimbun.) https://www.marubeni.com/jp/koukoku.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.
- **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.
- **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 https://www.marubeni.com/en/



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)

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