



[Translation]

November 2, 2021

To Whom It May Concern:

Company Name Marubeni Corporation
(URL <https://www.marubeni.com/en/>)
TSE Code 8002
Listed Tokyo
Representative Masumi Kakinoki
President and CEO, Member of the Board
Contact Hirofumi Furuya
General Manager, Media Relations Sec.
(TEL +81-3-3282-2112)

Notice Regarding Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2022

Marubeni Corporation (“the Company”) hereby announces that, at the Directors’ Meeting held today, it was decided to revise the consolidated earnings forecast for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022) which was announced on May 6, 2021.

1. Summary of the Revised Earnings Forecast

Consolidated earnings forecast for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Profits attributable to owners of the parent	Basic earnings per share
	(millions of yen)	(yen)
Initial Forecast (A)	230,000	130.72
Revised Forecast (B)	350,000	199.82
Increase (B-A)	120,000	69.10
Increase (%)	52.2%	52.9%
(For reference) Results for the previous year (fiscal year ended March 31, 2021)	223,256	126.32

- ※ "Basic earnings per share" is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.
- ※ Due to earlier application of Amendments to IAS 12 Income Taxes (issued in May 2021), results for the previous year (fiscal year ended March 31, 2021) presented above have been re-presented retrospectively.

2. Reasons for the Revision

Net profit for the six-month period ended September 30, 2021 amounted to 205.8 billion yen, showing progress being made toward the yearly forecast announced on May 6, 2021 (net profit of 230.0 billion yen) at 89%.

This is mainly due to the better-than-expected performance in the following operating segments: Metals & Mineral Resources and Energy, where commodity prices have been firm, Agri Business, which benefited from strong demand for agri-input products and higher commodity prices, and Food II, where the beef processing and sales business performed well.

The Company has revised the forecast for the fiscal year ending March 31, 2022, based on the expectation that the commodity prices for the second half will be stronger than initially expected.

The revised forecasts for each operating segment for the fiscal year ending March 31, 2022, and the assumptions of Major Markets are as follows.

(Revised forecasts for each operating segment for the fiscal year ending March 31, 2022)

(billions of yen)

	Initial forecast (Announced on May 6, 2021) (A)	Revised forecast (Announced on November 2, 2021) (B)	Variance (B-A)
Lifestyle	3.0	3.0	-
ICT & Real Estate Business	16.0	17.0	1.0
Forest Products	9.0	7.0	(2.0)
Food I	11.0	13.0	2.0
Food II	16.0	28.0	12.0
Agri Business	30.0	43.0	13.0
Chemicals	12.0	15.0	3.0
Energy	17.0	25.0	8.0
Metals & Mineral Resources	62.0	156.0	94.0
Power Business	18.0	3.0	(15.0)
Infrastructure Project	7.0	6.0	(1.0)
Aerospace & Ship	9.0	22.0	13.0
Finance & Leasing Business	15.0	17.0	2.0
Construction, Industrial Machinery & Mobility	17.0	23.0	6.0
Next Generation Business Development	(2.0)	(1.0)	1.0
Other	(10.0)	(27.0)	(17.0)
Consolidated	230.0	350.0	120.0

(Assumptions of Major Markets for the fiscal year ending March 31, 2022)

	Initial assumption (Announced on May 6, 2021) (A)	First half	Second half	Revised assumption (Announced on November 2, 2021) (B)	Variance (B-A)
		Actual	Assumption		
Oil WTI: USD/Barrel	55	68	65	67	12
Copper LME: USD/MT	8,000	9,488	9,000	9,200	1,200
JPY TIBOR 3M: %	0.1	0.06	0.1	0.1	-
USD LIBOR 3M: %	0.3	0.14	0.2	0.2	(0.1)
Foreign exchange rate (term average): USD/JPY	109	109.80	109	109	-

(For reference) Revision of the Dividend Forecast

The Company has revised the forecast for the yearly dividend per share for the fiscal year ending March 31, 2022 to 51.00 yen from the initial forecast of 34.00 yen (announced on May 6, 2021) in accordance with the revision of the consolidated earnings forecast mentioned above. Accordingly, the forecasts for the interim dividend per share and the year-end dividend per share are revised to 25.50 yen from the initial forecast of 17.00 yen (announced on May 6, 2021), respectively. The revised forecast for the yearly dividend per share of 51.00 yen is set as the minimum.

For further reference, please see the Notice Regarding Revision of the Dividend Forecast and Interim Dividend.

(Notice on explanations related to the future, other)

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