

# Shareholders' Guide “Marubeni”

No.127, Winter 2019

## 01 Message from CEO

### Taking on Challenges

I would like to express my sincere gratitude to our valued shareholders for their unwavering support. On November 5, 2019, we released the financial results for the six-month period ended September 30, 2019.

The details could be referred on the website:

<https://www.marubeni.com/en/ir/finance/>

In implementing the Medium-Term Management Strategy GC2021, launched in April 2019, I always remind my team that there is always a “bounceback” at a time of setback. For the world is in an age of uncertainty where we are faced with rapid changes, I want my team to always take challenges by taking drastic moves for new businesses. However, taking challenges is never short of failures. We always strive to be the winner yet not everyone can succeed in doing so. I believe it is therefore with a mind of “bounceback” at the core of my message can we daringly undertake businesses.



As for myself, I stumbled upon a power plant constructing project in the Middle East in the 1990s. I was troubled with the partner going bankrupt and was also left with major losses from foreign exchange along with other factors. I did however learn from these experiences and was able to successfully complete another Middle Eastern project.

My role as a CEO is to build a spirited organization that can offset setbacks and prevent them from becoming a disaster by the strength of the entire group. Such organization is also a team full of members with a positive mindset that can move forward even if they are met with failures. For those who may experience failures like myself, I want them to bounce back and seek success in future projects.

We will strive for the continuous growth and development of the Marubeni Group. I appreciate your continued support.

A handwritten signature in black ink, appearing to read "Masumi Kakinoki". The signature is stylized and fluid.

Masumi Kakinoki  
President and CEO

# 02 IR Meeting on Business Operations

## Growth Investments: Horizon 2 and Horizon 3 Examples

On October 2, 2019, IR meeting on business operation was held in Tokyo for institutional investors and analysts. Group CEOs of each segments explained the strategies and such of the new investment projects currently under work. As stated in the Medium-Term Management Strategy GC2021, we will implement growth horizons of different time axis, which are "Sustained growth" that will strengthen existing businesses and "Explosive growth" that will look ahead in the 10-years-future.



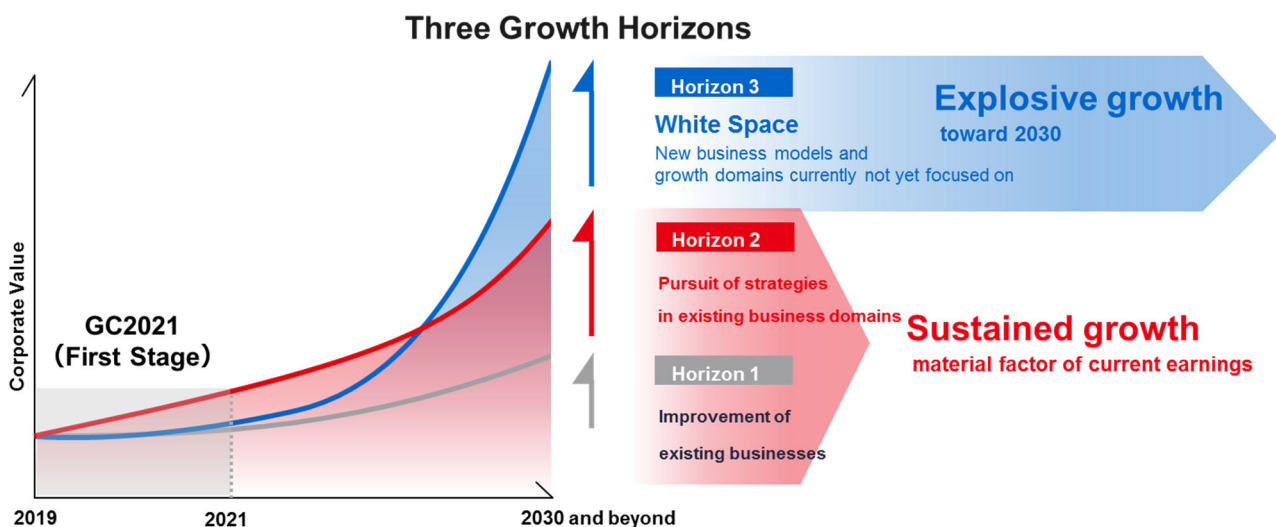
Left: Group CEOs  
Right: Nobuhiro Yabe, CFO, Senior Managing Executive Officer, Member of the Board, Chairman of Investment and Credit Committee

### Horizon 2 Investment Examples to Strengthen and Expand Existing Business Domains

- Containerboard Manufacturing and Sales Business in Vietnam  
(Kraft of Asia Paperboard & Packaging Co., Ltd.)
- Instant Coffee Manufacturing and Sales Business in Vietnam (Iguacu Vietnam Co., Ltd.)
- Beef Processor and Supplier Business in U.S. (Expansion) (Creekstone Farms Premium Beef LLC)

### Horizon 3 Investment Examples in White Space

- Textile Products Recycling Business in U.S. (TYTON BioSciences LLC)
- Structural Health Monitoring System Business in U.S. (Acellent Technologies, Inc.)



Video (English dubbed version) and presentation materials of IR Meeting on Business Operations FYE 3/2020 have been uploaded on our website. Please refer to: <https://www.marubeni.com/en/ir/reports/business/>