

Financial Results

Year Ended March 2014

Mitsui & Co., Ltd.

May 7, 2014

A Cautionary Note on Forward-Looking Statements:

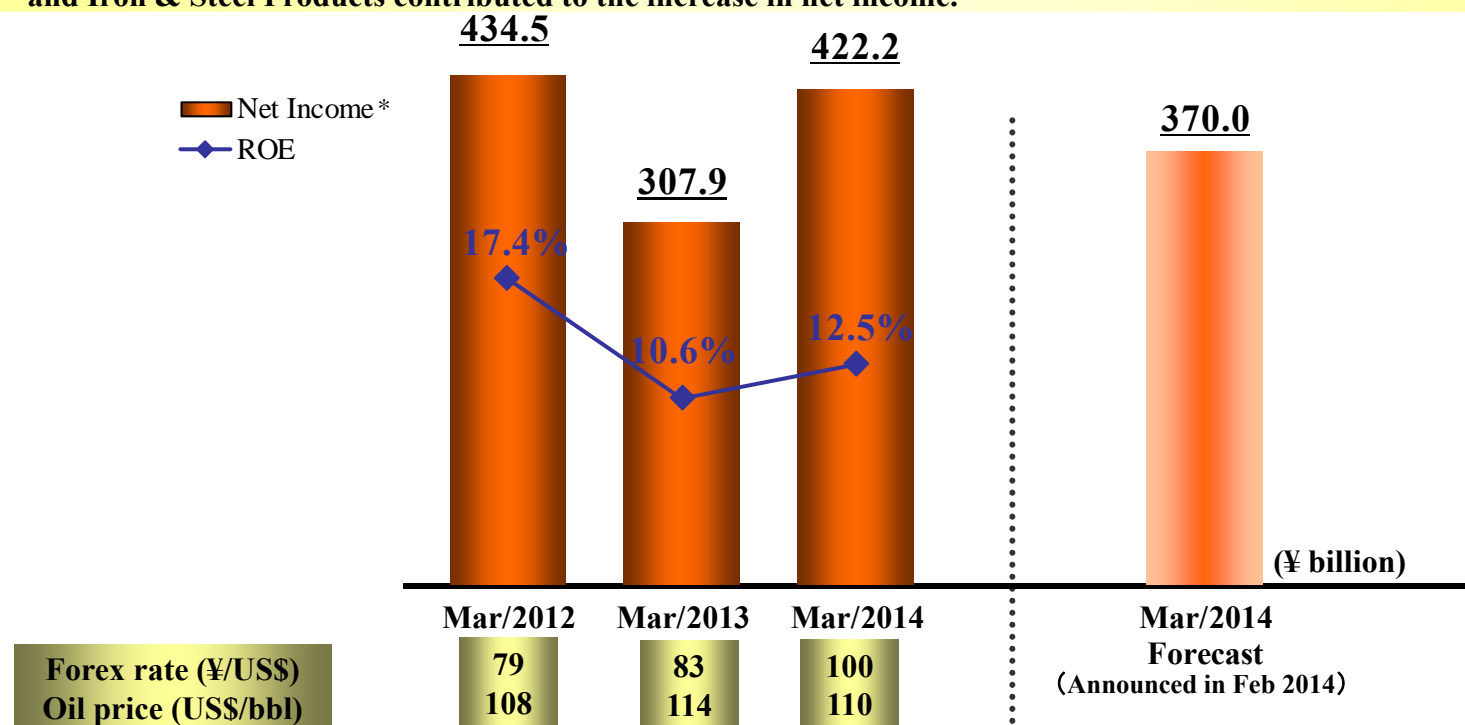
This material contains statements (including figures) regarding Mitsui & Co., Ltd. (“Mitsui”)’s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui’s management but should not be relied on solely in making investment and other decisions. You should be aware that a number of important risk factors could lead to outcomes that differ materially from those presented in such forward-looking statements. These include, but are not limited to, (i) change in economic conditions that may lead to unforeseen developments in markets for products handled by Mitsui, (ii) fluctuations in currency exchange rates that may cause unexpected deterioration in the value of transactions, (iii) adverse political developments that may create unavoidable delays or postponement of transactions and projects, (iv) changes in laws, regulations, or policies in any of the countries where Mitsui conducts its operations that may affect Mitsui’s ability to fulfill its commitments, and (v) significant changes in the competitive environment. In the course of its operations, Mitsui adopts measures to control these and other types of risks, but this does not constitute a guarantee that such measures will be effective.

Overview of the Results for the Year Ended Mar/2014

During the year ended March 31, 2014, the global economy continued to recover, albeit moderately, amid drastic monetary easing among the advanced economies. During the second half of the year, clear differences have emerged in the economic circumstances of advanced and emerging economies, and the extent of recovery varies between countries and regions.

We believe the global economic recovery will gradually gain momentum, driven by the strength of U.S. and other advanced economies.

- ✓ Net income attributable to Mitsui was ¥422.2 billion, an increase of ¥114.3 billion (37%) from the corresponding previous year.
- ✓ Despite one-time losses in associated companies, positive factors including gains from sales of securities and depreciation of the Japanese Yen, as well as increase in dividends received from LNG projects and recovery in trading activities of Chemicals and Iron & Steel Products contributed to the increase in net income.



* In this presentation material, “net income” means “net income attributable to Mitsui & Co., Ltd.”

Investments and Loans

- Total investments and loans for the year ended Mar/2014 were ¥1.01 trillion, in line with plan.
- Strategic divestitures totaled ¥305 billion, which lead to net cash outflow of ¥705 billion.

<u>Business Area</u>	<u>Plan</u> <u>Mar/2014</u>	<u>Result</u> <u>Mar/2014</u> (¥ billion)	<u>Major Projects</u>
Metals	280	255	Acquisition and expansion of Australian iron ore mines, Automotive components, Caserones copper development
Machinery & Infrastructure	280	290**	Hydro IPP in Brazil, Australian IPP/power & gas retail, Rolling stock for leasing, Ships, Czech water business
Chemicals	40	40	Tank terminal expansion and Methanol production in U.S.
Energy	320	340	Onshore oil field development in Italy, Expansion of oil & gas, Shale gas/oil development
Lifestyle	50	60	US Healthcare staffing, Intravenous products manufacturing in India, Senior facilities/housing in U.S.
Innovation & Corporate Development	30	25	High-speed mobile service in Indonesia
Gross Investments & Loans	1,000	1,010	
Divestiture	▲170	▲305	Refinancing of FPSO, Egyptian/New Zealand oil field interests, Rolling stock for leasing, Mitsui Oil / QIWI shares
Net Cash Outflow	830	705	

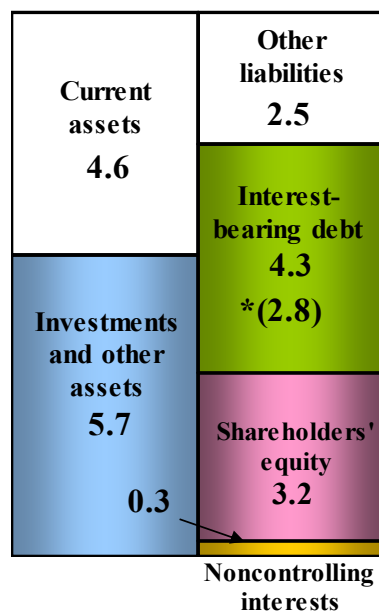
*Progress made during January – March 2014 highlighted in blue.
 ** The planned investment of ¥66bn towards integrated logistics company VLI of Brazil in the year ended Mar/14 was deferred into the year ending Mar/15 (closing occurred on 14 April 2014).

Balance Sheets & Cash Flows

Balance Sheets

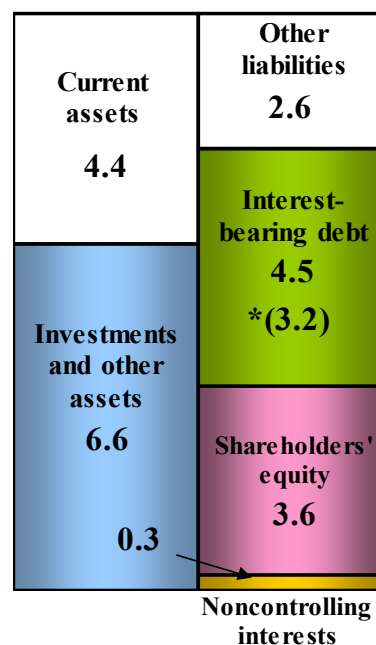
(¥ trillion)

Mar/2013



Total assets	¥10.3
Shareholders' equity	¥3.2
ROE	10.6%
Net DER	0.89x

Mar/2014



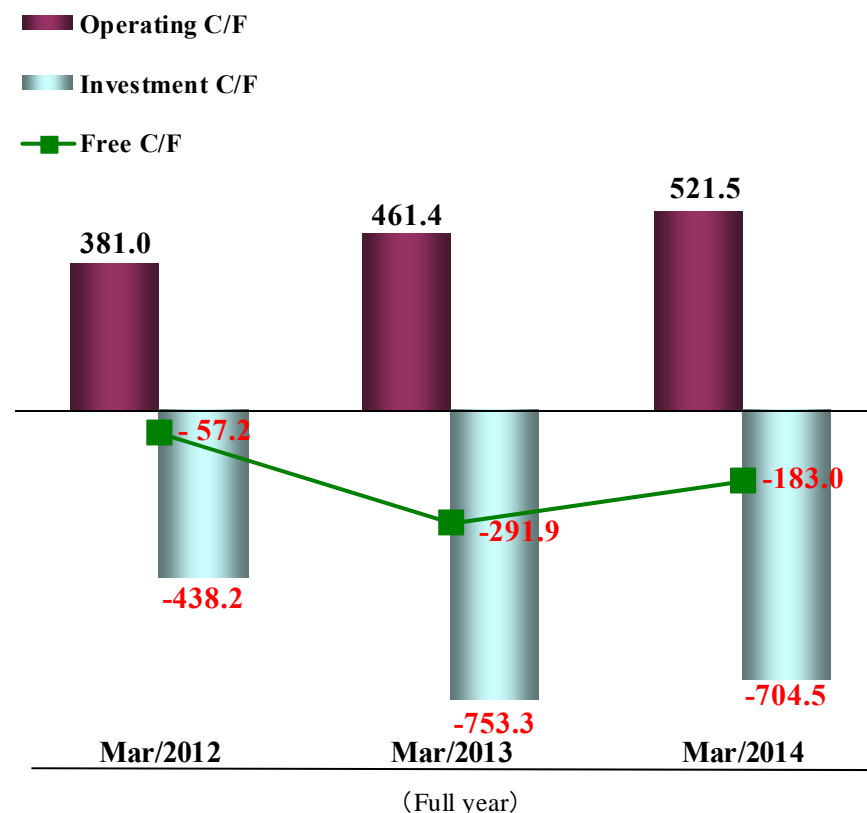
Total assets	¥11.0
Shareholders' equity	¥3.6
ROE	12.5%
Net DER	0.90x

(*) Figures in brackets in interest-bearing debt are “net interest-bearing debt”, which is interest-bearing debt minus cash and cash equivalents and time deposits.

Cash Flows

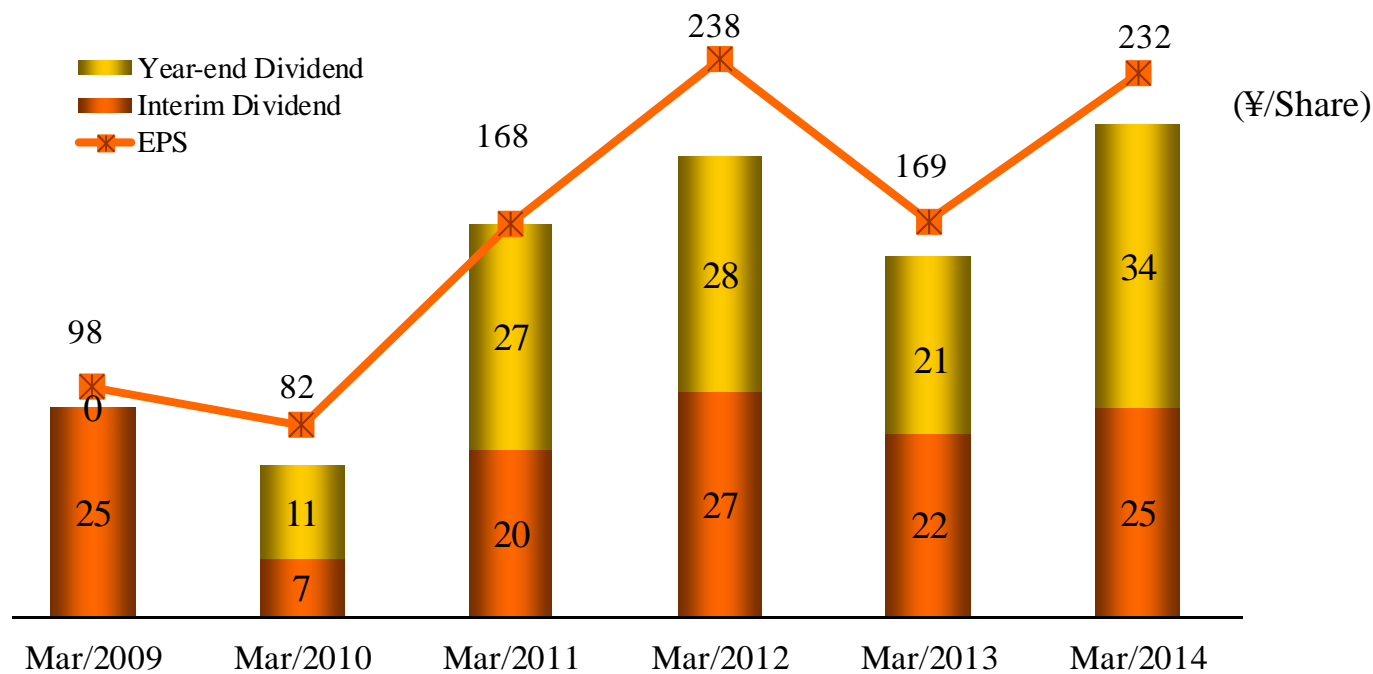
➤ 12-months operating cash inflow was ¥521.5 billion, an increase of ¥60.1 billion compared with the corresponding previous year.

(¥ billion)



Shareholder Return Policy for the Year Ended Mar/2014

- Annual dividend to be ¥59 per share
- Accordingly year-end dividend to be ¥34 per share (consolidated dividend payout ratio of 25%)



Annual dividend per Share
Consolidated dividend payout ratio

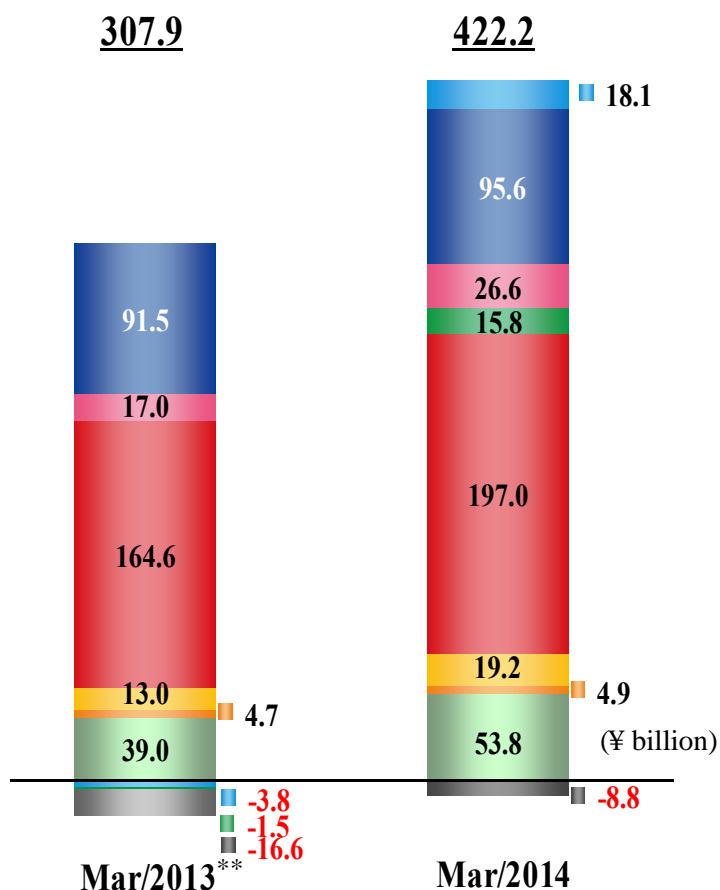
Year	Mar/2009	Mar/2010	Mar/2011	Mar/2012	Mar/2013	Mar/2014
Annual dividend per Share	¥25	¥18	¥47	¥55	¥43	¥59
Consolidated dividend payout ratio	26%	22%	23%*	23%	25%	25%

*Based on net income of ¥367.9 billion which excludes the impact of recognized subsequent events relevant to the settlement of the oil spill incident in the Gulf of Mexico.

Supplementary Information

Net Income by Operating Segment

Major Factors in Y-on-Y Changes (after tax basis)



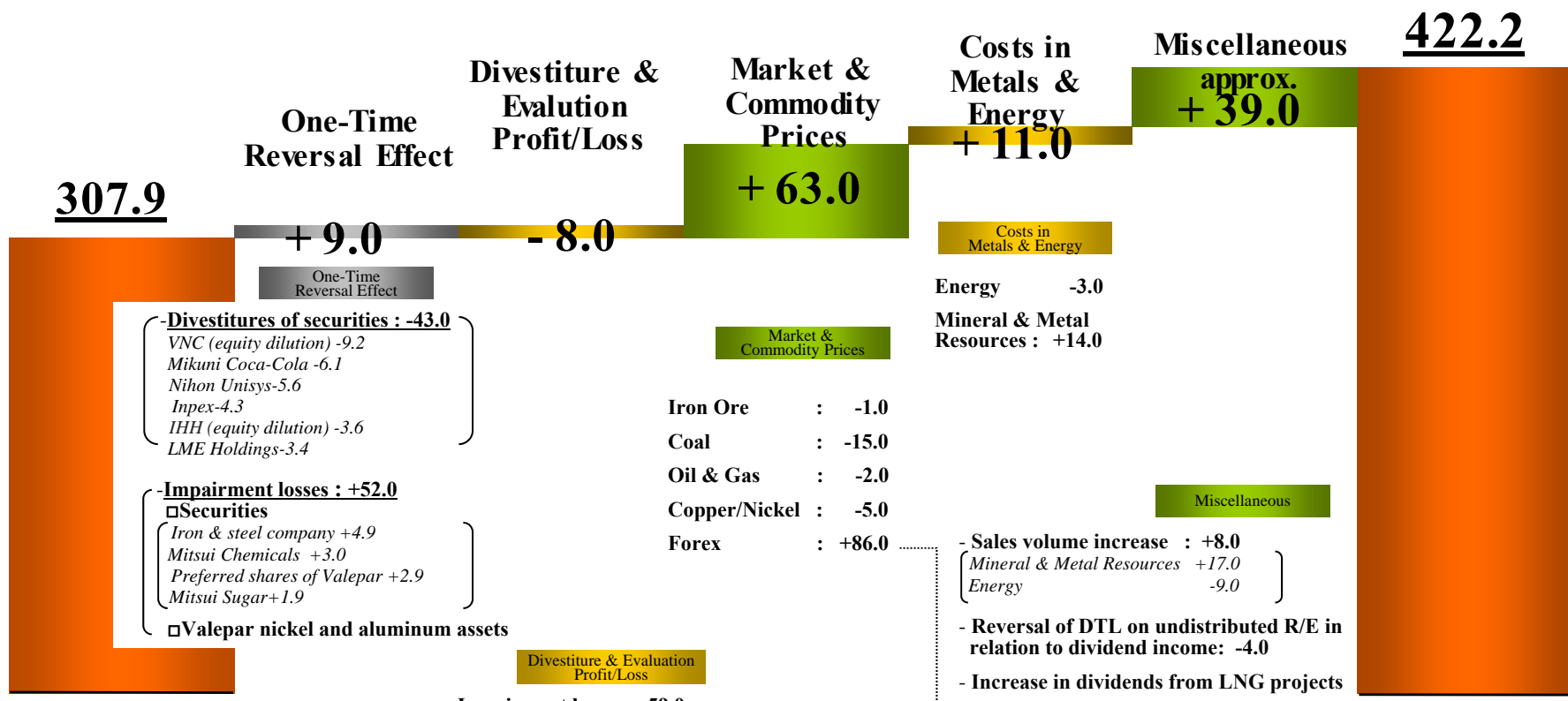
* This segment's holding portion

** Restated to conform with reorganization of business units

Energy	¥197.0 bn	+¥32.4 bn (+20%)
<ul style="list-style-type: none"> ↑ Increase in dividend income from LNG projects: +35.0 ↑ MEPME +15.3: Higher oil production, lower costs, depreciation of JPY and asset sales ↑ Gain on the sale of shares in Mitsui Oil: +10.3 ↓ MEPAU -12.6: Decline in production associated with refurbishment of its oil production facility ↓ Decrease in reversal of deferred tax liabilities on undistributed retained earnings: -8.0 		
Iron & Steel Products	¥18.1 bn	+¥21.9 bn
<ul style="list-style-type: none"> ↑ Exchange gains on foreign exchange contracts for trade settlement ↑ Reversal effect of impairment loss on listed shares in an iron & steel company : +5.2 ↑ Recovery in trading activities 		
Chemicals	¥15.8 bn	+¥17.3 bn
<ul style="list-style-type: none"> ↑ Gain on the sale of shares in Daicel +3.3 ↑ Reversal effect of impairment loss on shares in Mitsui Chemicals +3.0 ↑ Recovery in trading activities for petrochemical materials 		
Overseas	¥53.8 bn	+¥14.8 bn (+38%)
<ul style="list-style-type: none"> ↑ Australian iron ore operations +9.1* : Depreciation of JPY and higher sales volume ↑ Americas: Sale of senior living facilities(MRE) +4.3 ↑ EMEA: Sale of office building(MREE) +4.0 		
Mineral & Metal Resources	¥95.6 bn	+¥4.1 bn (+4%)
<ul style="list-style-type: none"> ↑ Australian iron ore operations +36.4* : Depreciation of JPY and higher sales volume ↓ Impairment loss on MLCC (Caserones copper project company) : -14.1 ↓ Valepar -15.8: Vale's participation in the federal tax settlement (REFIS) ↓ Reversal of deferred commitment fee (Codelco) ↓ MCH -3.9*: Impairment loss on undeveloped coal deposit 		
Machinery & Infrastructure	¥ 26.6 bn	+¥9.6 bn
Lifestyle	¥ 19.2 bn	+¥6.2 bn
Innovation & Corporate Development	¥4.9bn	+¥0.2 bn
All Others/Adjustments & Eliminations	-¥8.8 bn	+¥7.8 bn

Breakdown of Y-on-Y Change in Net Income (Mar/2014 vs. Mar/2013)

(¥ billion)
(After tax basis)



- Divestitures of securities : -43.0**
- VNC (equity dilution) -9.2
 - Mikuni Coca-Cola -6.1
 - Nihon Unisys -5.6
 - Inpex -4.3
 - IHH (equity dilution) -3.6
 - LME Holdings -3.4
- Impairment losses : +52.0**
- Securities
 - Iron & steel company +4.9
 - Mitsui Chemicals +3.0
 - Preferred shares of Valepar +2.9
 - Mitsui Sugar +1.9
 - Valepar nickel and aluminum assets

- Market & Commodity Prices**
- Iron Ore : -1.0
 - Coal : -15.0
 - Oil & Gas : -2.0
 - Copper/Nickel : -5.0
 - Forex : +86.0

- Costs in Metals & Energy**
- Energy : -3.0
 - Mineral & Metal Resources : +14.0

- Miscellaneous**
- Sales volume increase : +8.0
 - Mineral & Metal Resources +17.0
 - Energy -9.0

- Reversal of DTL on undistributed R/E in relation to dividend income: -4.0
- Increase in dividends from LNG projects
- Improvement in macro economic environment

- Divestiture & Evaluation Profit/Loss**
- Impairment losses : -59.0
 - Securities -38.0
 - MLCC (Caserones copper project) -14.1
 - Preferred shares of Valepar -5.9
 - Inventories and long-lived assets -23.0
 - (undeveloped coal deposit -3.2)
 - Overseas IPP business MtM +2.0
 - Divestiture : +73.0
 - Securities +62.0
 - Mitsui Oil +10.3, QIWI +10.0, Inpex +5.9, Brightstar +5.1, Overseas Iron & steel company +4.8
 - Long-lived assets +11.0 (Oil field interests +6.6)
 - Others : -22.0**
 - Vale tax related loss (REFIS)

Forex : +86.0	Energy	Mineral & Metal Resources	Others	Total
Yen vs. Functional currency	+45.0	+13.0	+14.0	+72.0
Functional currency vs. Revenue currencies	-2.0	+16.0	0	+14.0
Total	+43.0	+29.0	+14.0	+86.0

Mar/2013

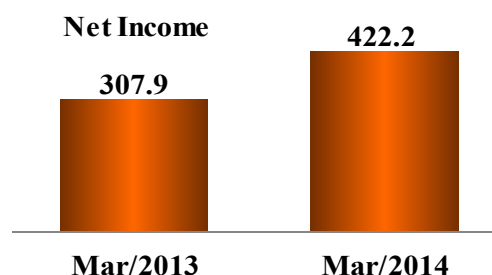
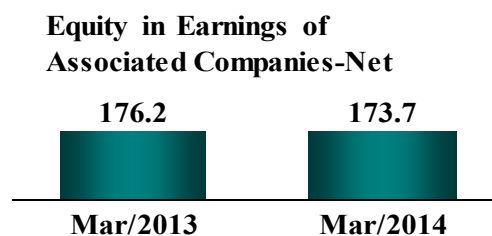
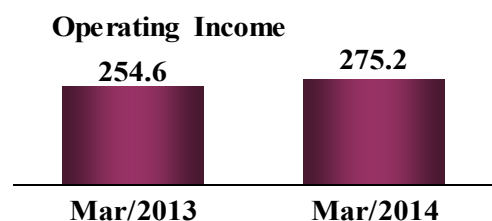
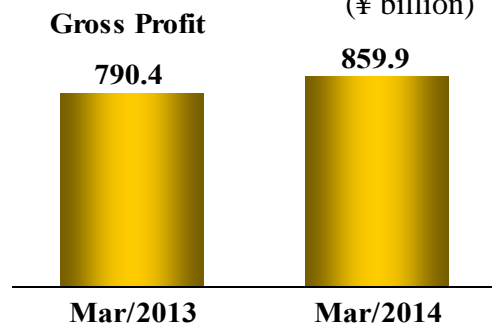
Mar/2014

Note ; All figures for Mineral & Metal Resources and Energy on this page are stated on a global basis

Appendix

Operating Results for Mar/2014 (KPIs)

(¥ billion)



Major Factors in Y-on-Y Changes

Gross Profit

¥859.9 bn +¥69.5 bn (+9%)

- ↑ Mineral & Metal Resources : +32.2 [MIOD/ MII +40.1: Depreciation of JPY and expansion of iron ore production]
- ↑ Overseas : +20.0 [Americas +11.5: Foreign exchange +2.5, Cinco Pipe +2.1]
- ↑ Chemicals : +9.8 [Depreciation of JPY, recovery of trading activities for petrochemical materials and strong sales of agricultural chemicals]
- ↑ Iron & Steel Products : +8.9 [Solid sales of tubular products including line pipe.]
- ↑ Machinery & Infrastructure : +8.7 [Solid performance by automotive and mining and construction machinery businesses in South America, locomotive business in Europe]
- ↓ Innovation & Corporate Development : -9.2 [Commodity derivative trading business recorded a decline corresponding to an improvement in the foreign exchange gains and losses]

Operating Income

¥275.2 bn +¥20.6 bn (+8%)

- ↑ Increase in gross profit partially offset by increased selling, general and administrative expenses of overseas subsidiaries due to depreciation of JPY

Equity in Earnings of Associated Companies

¥173.7 bn -¥2.5 bn (-1%)

- ↓ Valepar -15.8: Vale's participation in the federal tax settlement (REFIS)
- ↓ Impairment loss on MLCC (Caserones copper project) -14.1
- ↑ RPMC (iron ore mining company) +11.8: Increase reflecting depreciation of JPY
- ↑ Collahuasi +8.6: Increase in sales volume and decline in cost.
- ↑ Japan Australia LNG (MIMI) : Increase reflecting depreciation of JPY
- ↑ MRMD +3.3: reflecting impairment losses on goodwill recorded in the corresponding previous year.

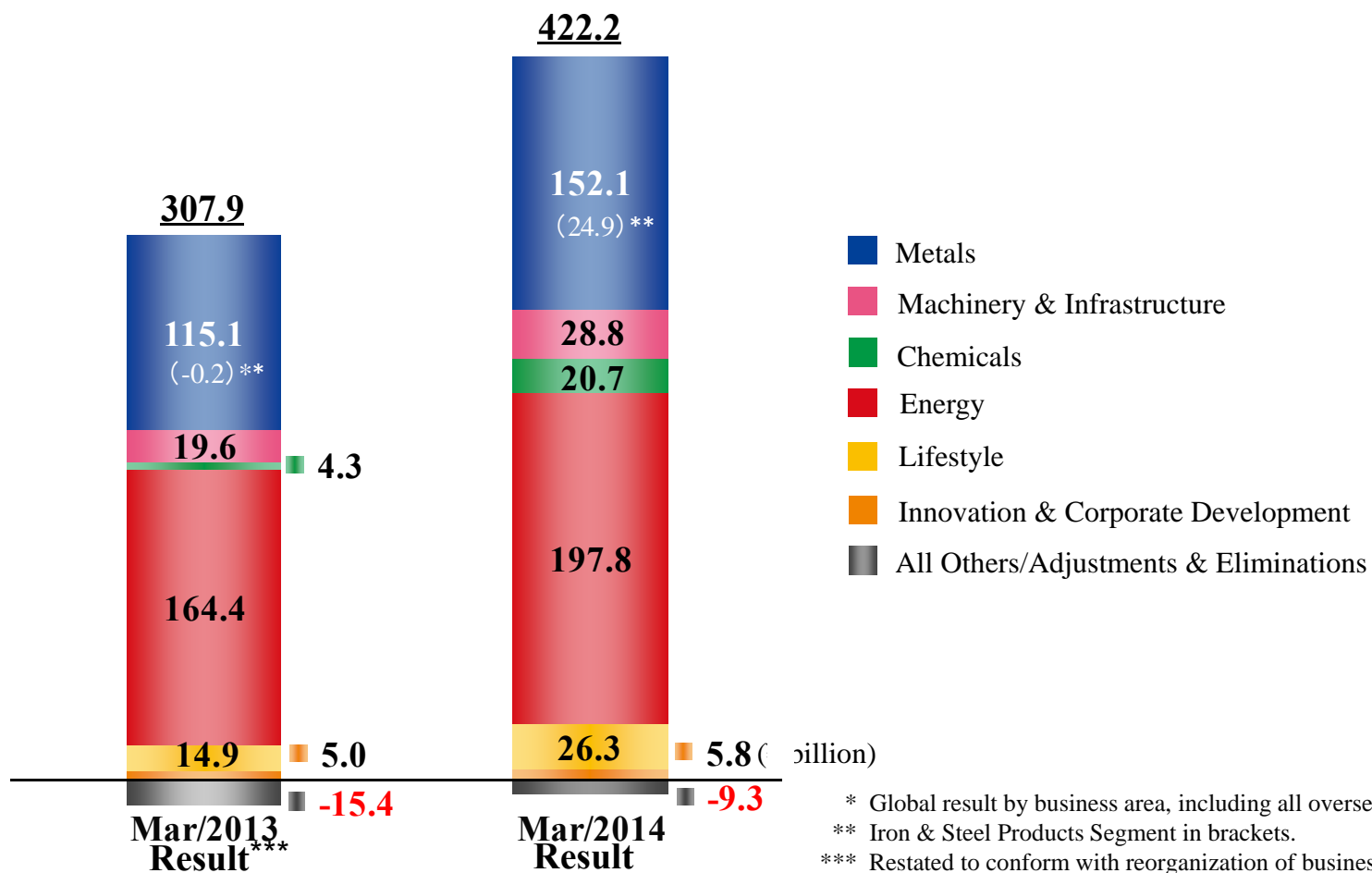
Net Income

¥422.2 bn +¥114.3 bn (+37%)

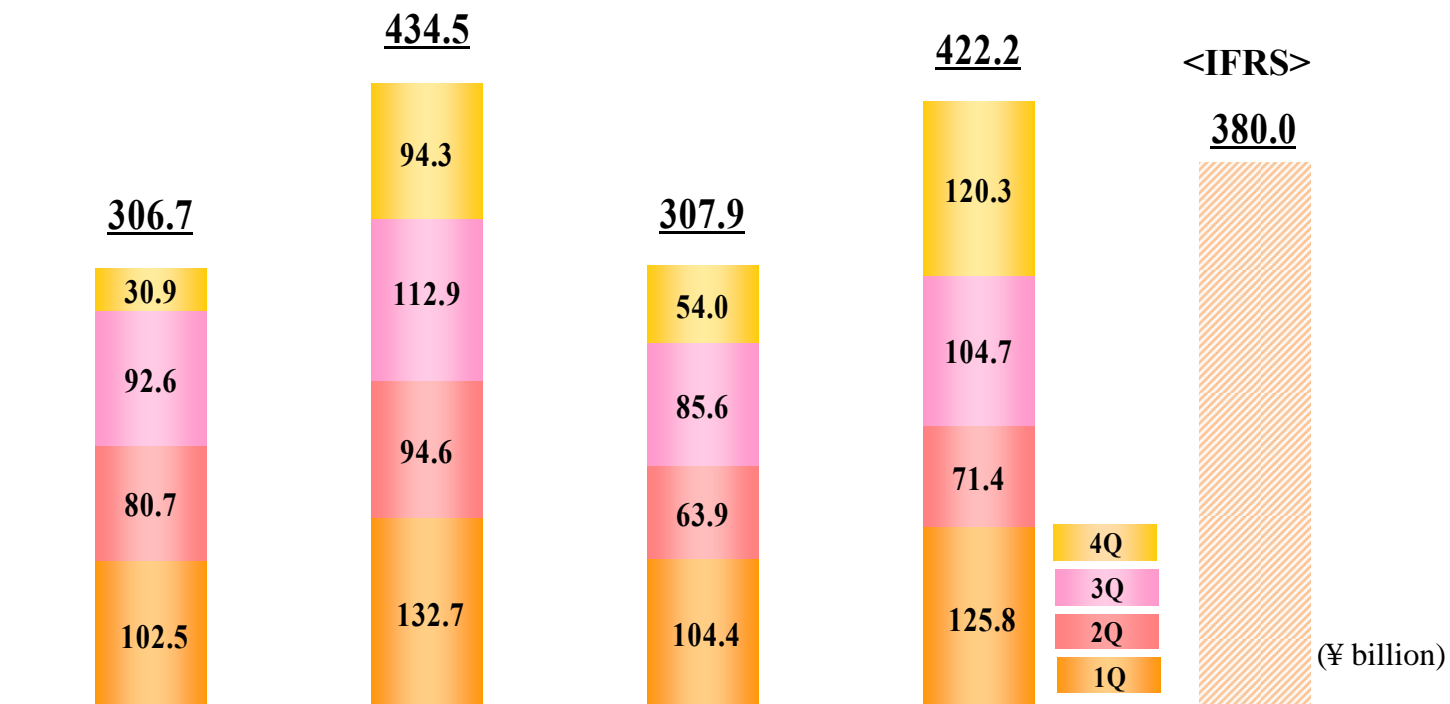
Other Major Line Items that Affected Y-on-Y Changes on Net Income

- ↑ Dividend income (pre-tax) : +40.4 LNG projects +35.0, reflecting increase in dividends from Sakhalin II
 - ↑ Other expenses (pre-tax) : +17.5 Commodity derivative trading business recorded improvement of +14.4 in the foreign exchange gains and losses corresponding to a decline in gross profit
 - ↑ Gain on sales of long-lived assets (pre-tax) : +9.5 Sales of interests in oil fields in Egypt and New Zealand +6.2
 - ↑ Impairment losses on securities (pre-tax) : +8.4
- | | |
|----------|--|
| Mar/2014 | -18.9: Valepar preferred shares -9.5, Investment in LNG project -3.3 |
| Mar/2013 | -27.3: Iron & steel company -4.9, Valepar preferred shares -4.5, Mitsui Chemicals -3.0 |

Net Income for Year Ended Mar/2014 by Business Area -Global Basis- (Reference*)



Quarterly Net Income Results



Mar/2011

Mar/2012

Mar/2013

Mar/2014

Mar/2015
(Forecast)

Forex rate (¥/US\$)
Oil price (US\$/bbl)

85
80

79
108

83
114

100
110

100
104*

* The annual average price applicable to FY Mar/2015 based on the premise that the crude oil price (JCC) will be maintained at US\$102/bbl throughout FY Mar/2015.

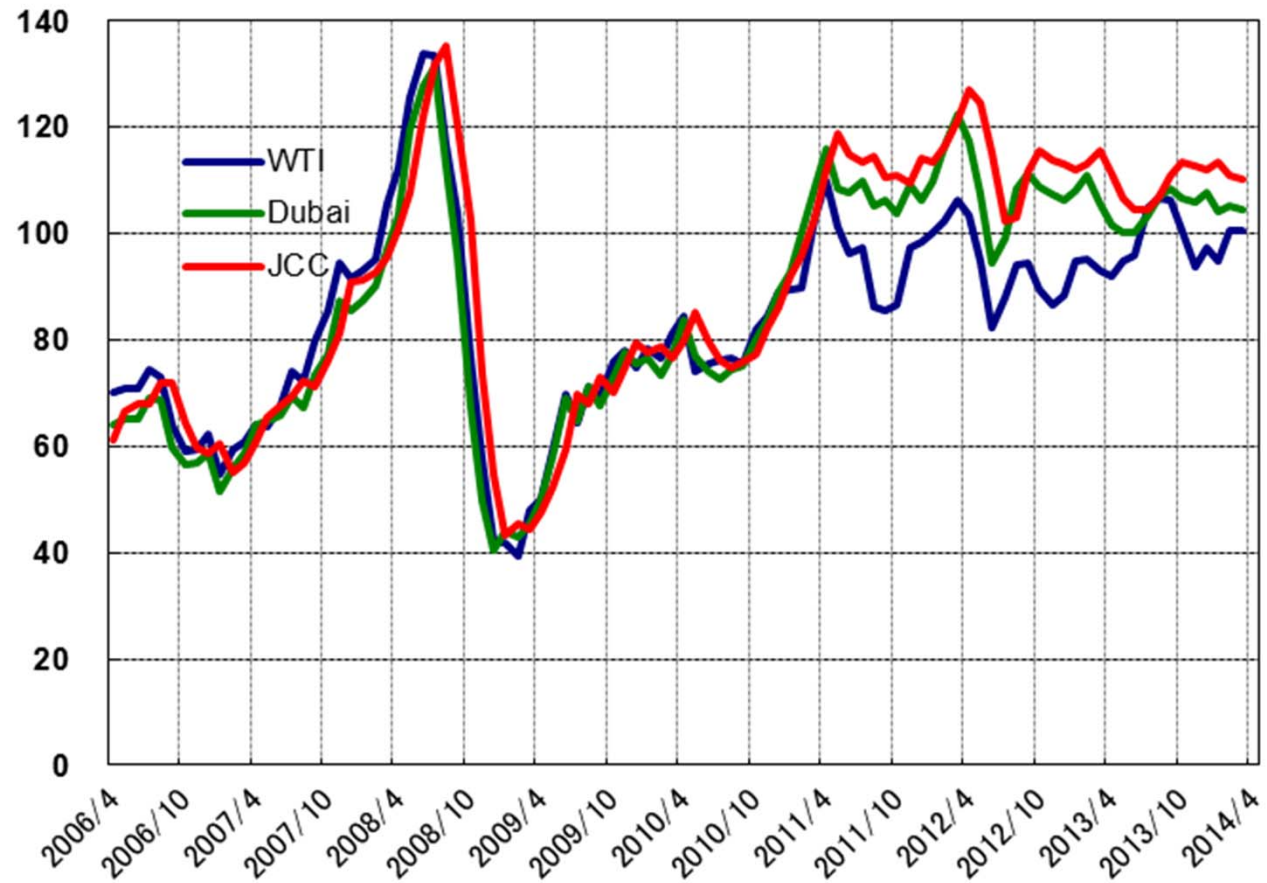
Iron Ore Spot Price* (Reference)



* Average of representative reference prices

Oil Price

US\$/BBL



Equity Share of Delivery (Results)

	Mar/2013 1Q	Mar/2013 2Q	Mar/2013 3Q	Mar/2013 4Q	Mar/2013 Total	Mar/2014 1Q	Mar/2014 2Q	Mar/2014 3Q	Mar/2014 4Q*	Mar/2014 Total
Iron Ore (Mt)	11.4	12.4	12.7	11.7	48.0	12.0	13.0	13.5	12.8	51.3
MIOD	7.0	7.6	7.6	6.3	28.6	7.4	8.1	8.0	6.9	30.4
MII	1.1	1.0	1.1	1.1	4.2	1.3	1.3	1.3	1.6	5.6
Vale**	3.3	3.8	3.9	4.2	15.2	3.3	3.6	4.2	4.2	15.3
Coal (Mt)	2.5	2.5	2.6	2.0	9.6	2.5	2.7	2.8	2.8	10.7
MCH	2.1	2.2	2.3	1.7	8.3	2.1	2.3	2.4	2.4	9.1
BMC**	0.3	0.3	0.4	0.3	1.3	0.4	0.4	0.4	0.4	1.6
Coking Coal	1.9	1.8	1.8	1.4	7.0	1.6	1.7	1.9	1.7	7.0
Thermal Coal	0.5	0.7	0.8	0.6	2.6	0.8	1.0	0.9	1.0	3.7
Copper (Kt)***	11.1	10.9	12.5	20.0	54.4	21.2	23.6	31.2	32.3	108.3

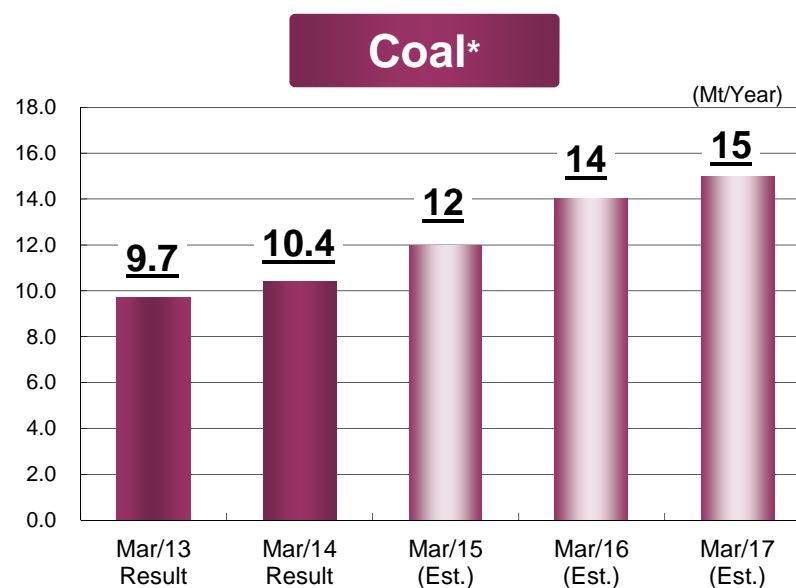
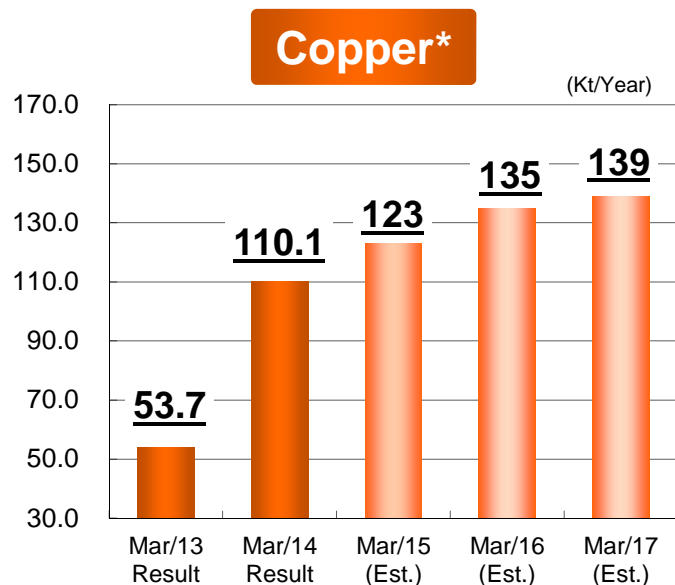
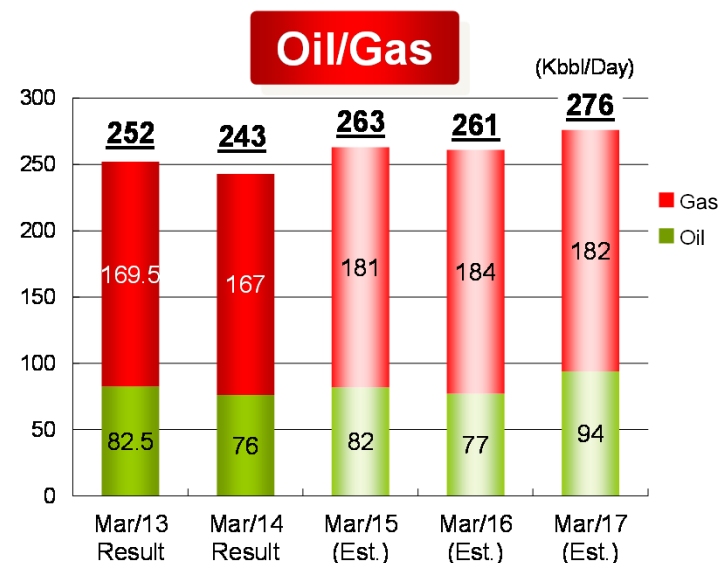
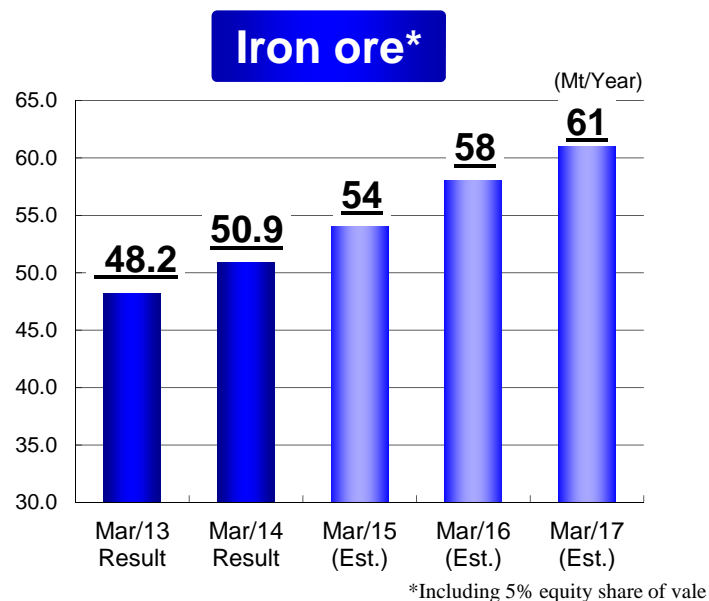
* Preliminary figures for coal

** Vale, BMC and Copper ; 1Q: Result of Jan-Mar, 2Q: Result of Apr-Jun, 3Q: Result of Jul-Sep, 4Q: Result of Oct-Dec

*** Including 5% equity share of Vale

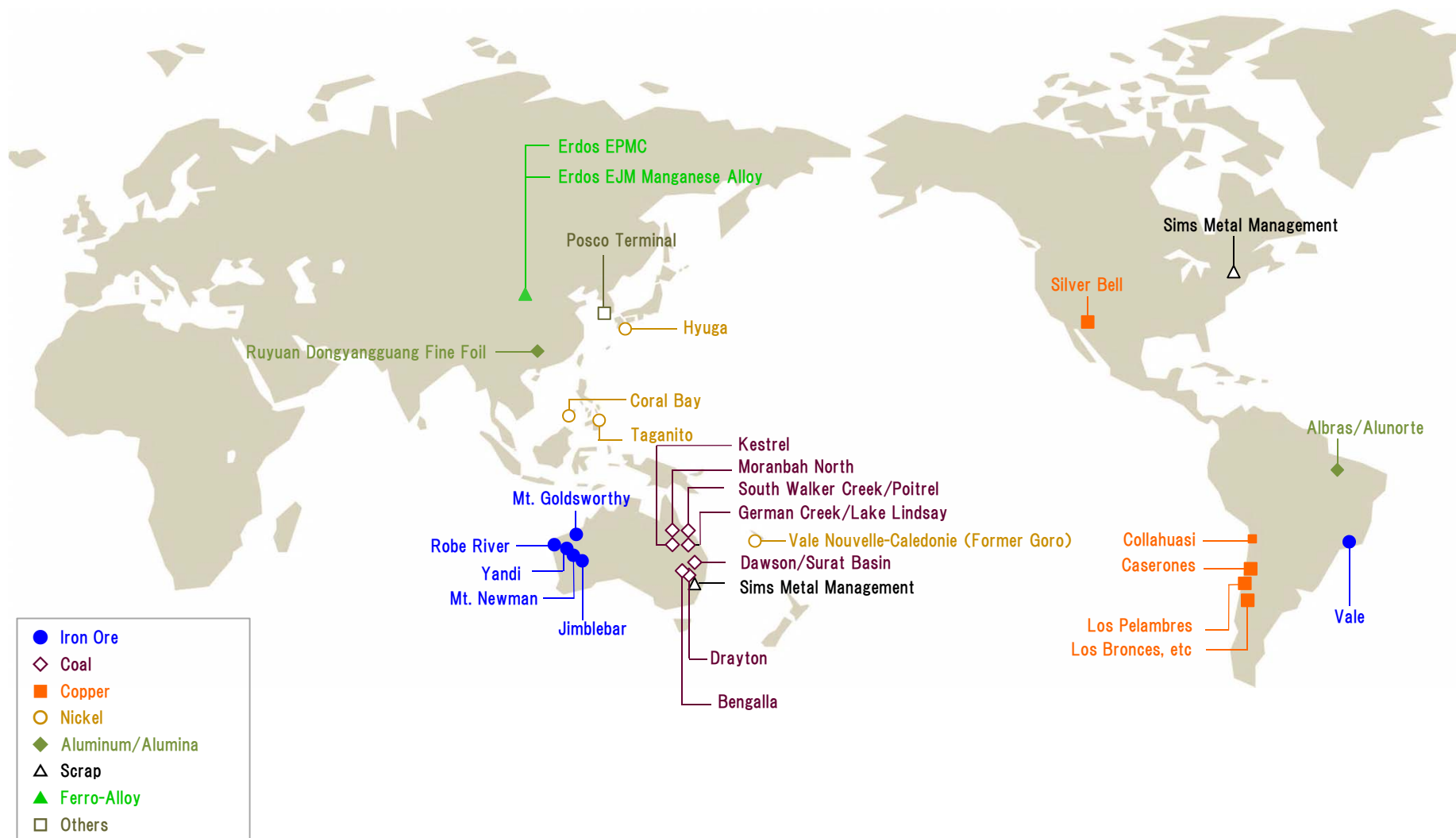
※Figures may not add up due to rounding.

Equity Share of Production (Announced in May 2014)



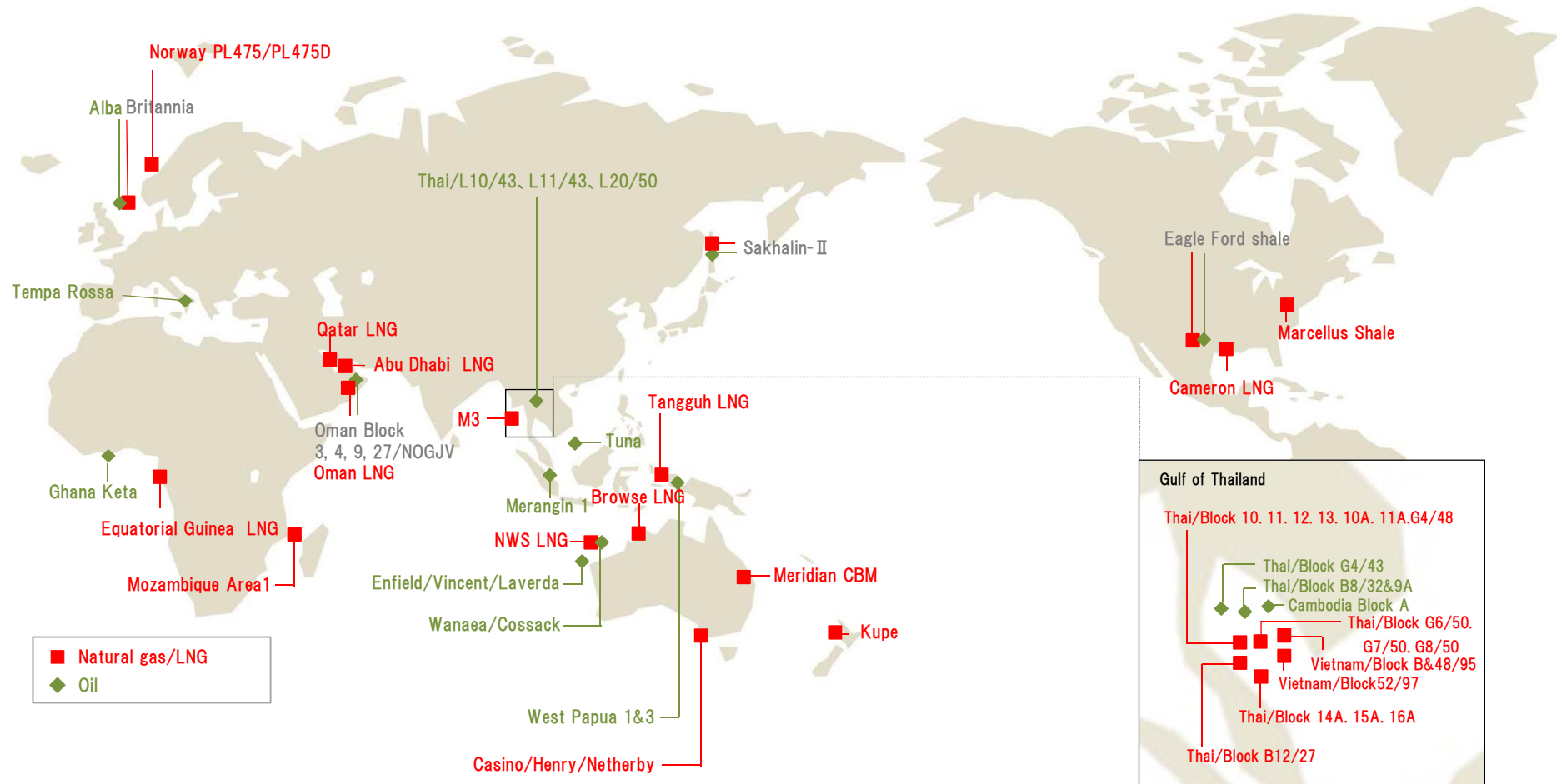
As of March 31, 2014

Major Projects in Mineral & Metal Resources Business



As of March 31, 2014

Upstream - Midstream Assets in Energy Business



As of March 31, 2014

Upstream ▪ Midstream Assets (Natural Gas/LNG/Oil)

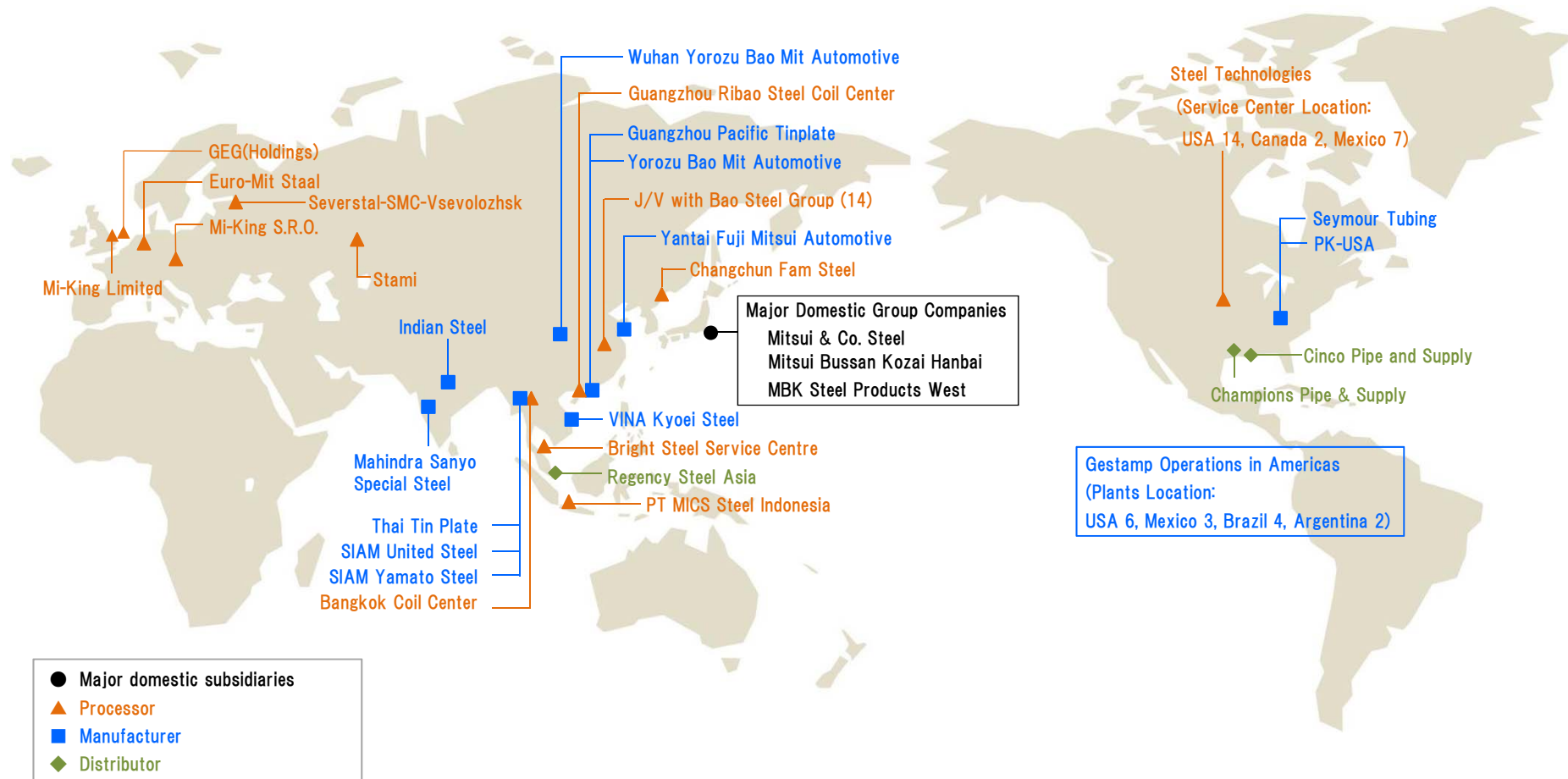


	Exploration	Development	Production
Natural gas/LNG Project	<p>Australia: Laverda*¹ and 23 other permits (MEPAU)</p> <p>New Zealand: PEP50119 and PEP54863 (MEPAU)</p> <p>Papua New Guinea: PPL426 (MEPAU)</p> <p>Thailand: Block L10/43.L20/L50 and 3 other permits (MOECO)</p> <p>Vietnam: Blocks B&48/95, 52/97*¹ (MOECO)</p> <p>Cambodia: Block A (MOECO)</p> <p>Indonesia: Merangin I , Tuna, West Papua I / III (MOECO)</p> <p>Myanmar :M3 (MOECO)</p> <p>Poland: Poland Shale(MEPPOL)</p> <p>Norway: PL475/PL475D (MOECO)</p> <p>Yemen: Block 7 (MEPME)</p> <p>Libya: Block 201 (MOECO)</p> <p>Mozambique: Area1*¹ (MEPMOZ)</p> <p>Ghana: Keta (MEPGK)</p>	<p>USA: Marcellus Shale (MEPUSA) *²</p> <p>Eagle Ford Shale (MEPTX) *²</p> <p>Cameron LNG (Investment subsidiary)</p> <p>Australia: Meridian CBM (MEPAU) *²</p> <p>Browse LNG (JAL-MIMI)</p> <p>Mozambique: Area1*¹ (MEPMOZ)</p>	<p>Russia: Sakhalin II LNG (Sakhalin Energy)</p> <p>Australia: NWS LNG (JAL-MIMI), Casino/Henry/Netherby, Meridian CBM (MEPAU)</p> <p>New Zealand: Kupe (MEPAU)</p> <p>Thailand: Blocks 10.11.12.13.10A.11A.G4/48, Block B12/27, Blocks 14A.15A.16A, Blocks B8/32&9A, Block G4/43 (MOECO)</p> <p>Indonesia: Tangguh LNG (KG Berau/KG Wiriagar)</p> <p>USA: Marcellus Shale (MEPUSA)</p> <p>Eagle Ford Shale (MEPTX)</p> <p>Qatar: Qatargas 1 LNG (MILNED)</p> <p>Qatargas 3 LNG (Mitsui Qatargas 3)</p> <p>Oman: NOGJV (MEPME)</p> <p>Oman LNG (MITLI)</p> <p>Abu Dhabi: Abu Dhabi LNG (MITLI)</p> <p>Equatorial Guinea: Equatorial Guinea LNG (MITLI)</p> <p>United Kingdom: Britannia (MEPUK)</p>
	Oil Project		<p>USA: Eagle Ford Shale (MEPTX) *²</p> <p>Italy: Tempa Rossa (MEPIT)</p>

*1 Proved undeveloped *2 Partly in production

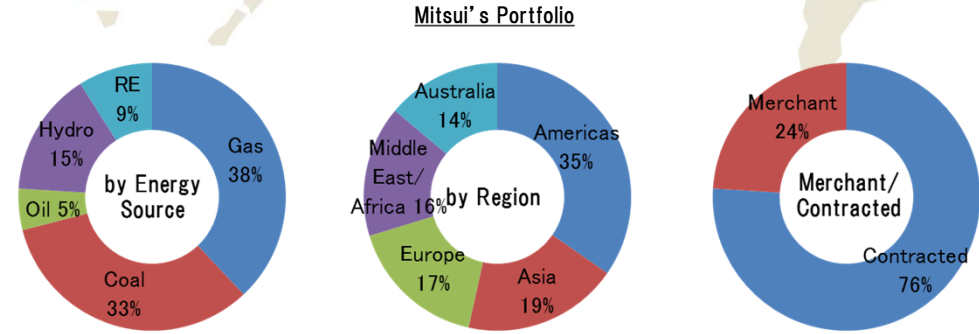
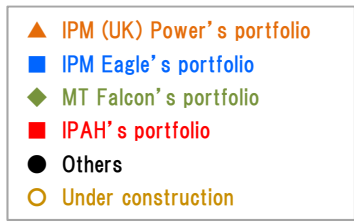
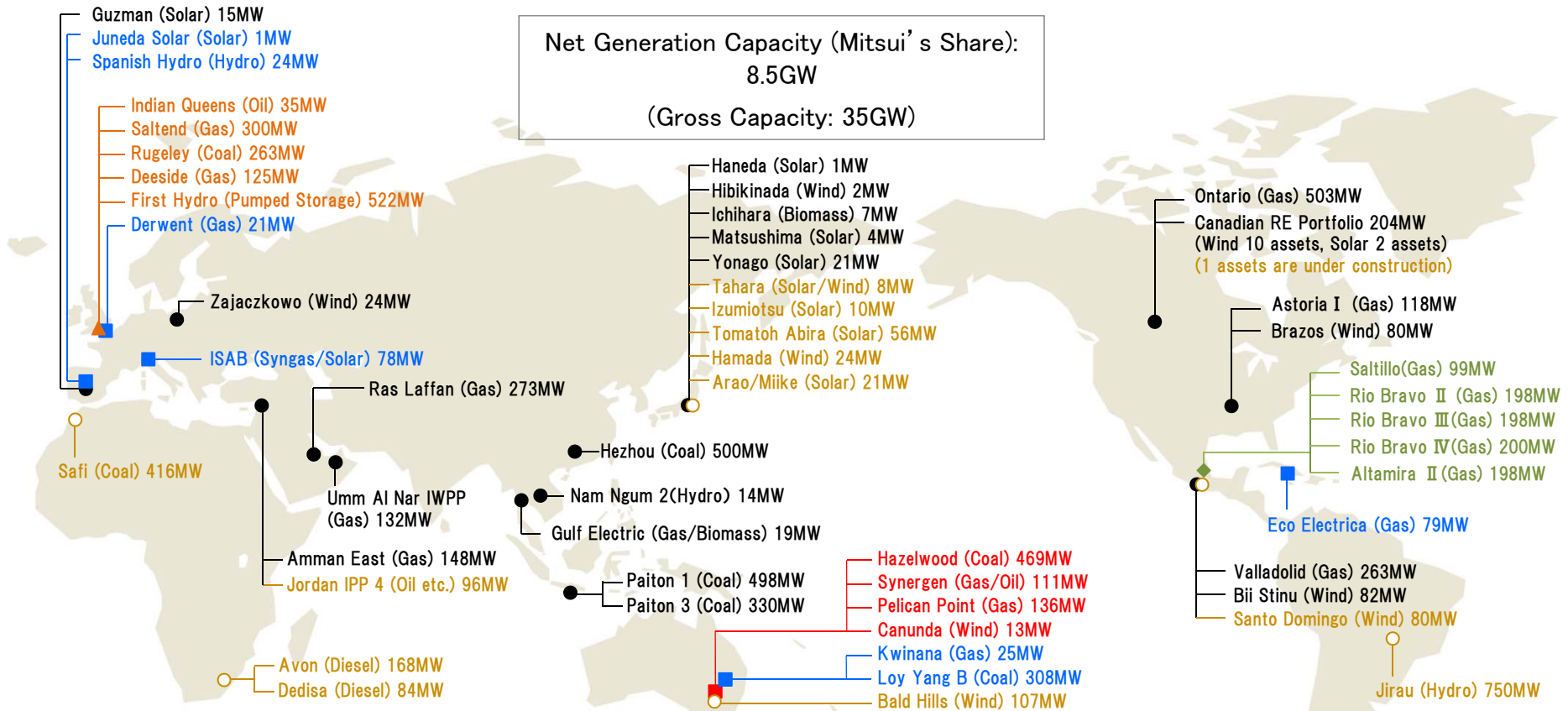
As of March 31, 2014

Major Investments in Iron & Steel Products Business



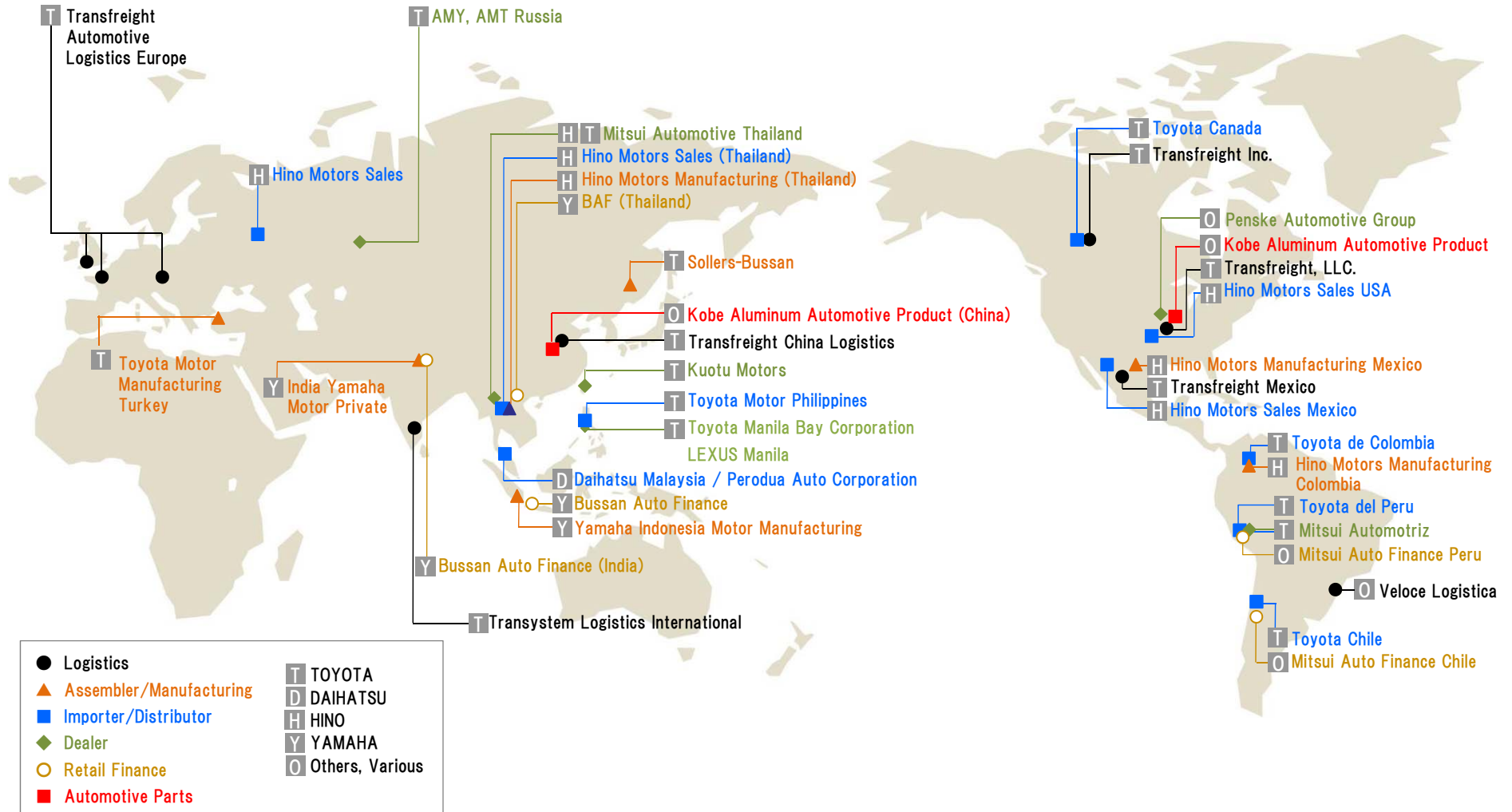
As of March 31, 2014

Portfolio of IPP (Independent Power Producer) Business



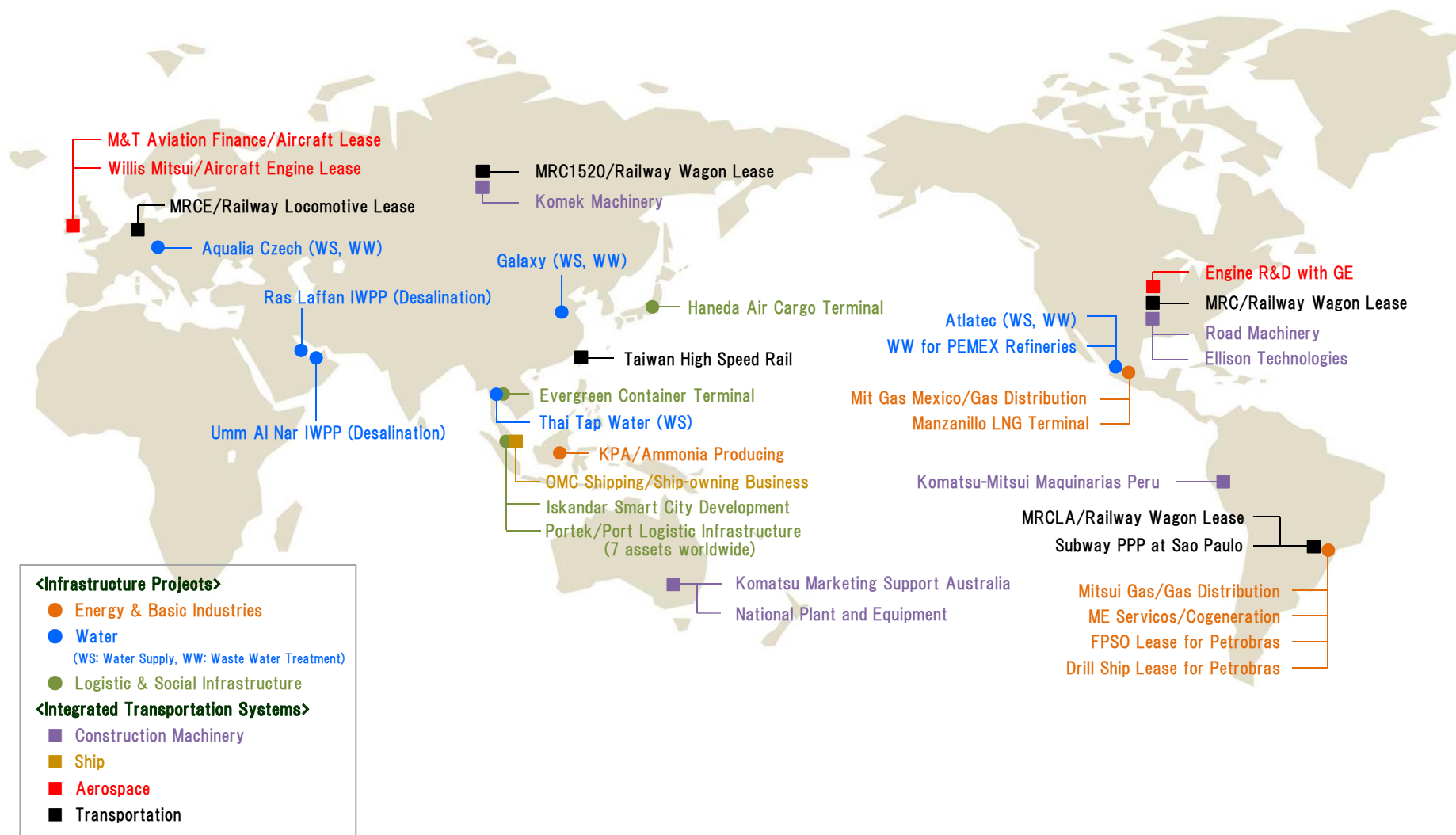
As of March 31, 2014

Portfolio of Automotive-Related Business



As of March 31, 2014

Other Major Machinery & Infrastructure Business



As of March 31, 2014

Major Investments in Trading Business in Chemical Business



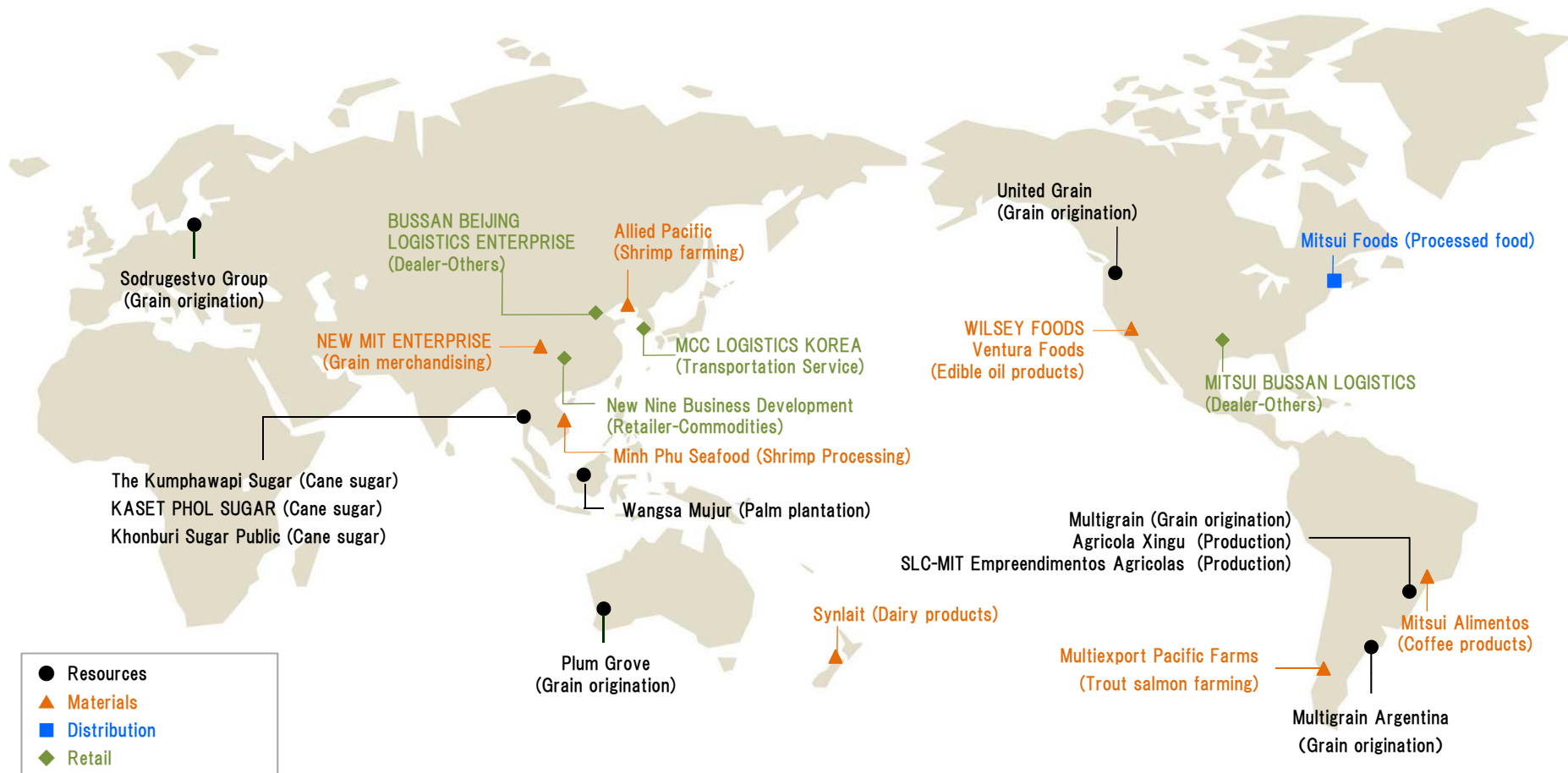
As of March 31, 2014

Major Investments in Manufacturing Business in Chemical Business



As of March 31, 2014

Major Overseas Investments in Food Resources and Food Products & Services



As of March 31, 2014

Major Investments in Consumer Service Business

