Consolidated Financial Results for the Nine-Month Period Ended December 31, 2014 [IFRS]

Tokyo, February 4, 2015 - Mitsui & Co., Ltd. announced its consolidated financial results for the nine-month period ended December 31, 2014, based on International Financial Reporting Standards ("IFRS").

Mitsui & Co., Ltd. and subsidiaries
(Web Site : http://www.mitsui.com/jp/en/)

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1. Consolidated financial results (Unreviewed)

(1) Consolidated operating results information for the nine-month period ended December 31, 2014
(from April 1, 2014 to December 31, 2014)

		Nine-month period ended December 31,			
		2014	%	2013	%
Revenue	Millions of yen	4,166,979	△ 3.6	4,324,142	-
Profit before income taxes	Millions of yen	369,170	△ 21.4	469,503	-
Profit for the period	Millions of yen	262,381	△ 21.6	334,676	-
Profit for the period attributable to owners of the parent	Millions of yen	254,415	△ 19.7	316,892	-
Comprehensive income for the period	Millions of yen	471,867	△ 12.2	537,597	-
Earnings per share attributable to owners of the parent, basic	Yen	141.93		173.63	
Earnings per share attributable to owners of the parent, diluted	Yen	141.91		173.62	

Note:
Percentage figures for Revenue, Profit before income taxes, Profit for the period, Profit for the period attributable to owners of the parent, and Comprehensive income for the period represent changes from the previous year.

(2) Consolidated financial position information

		December 31, 2014	March 31, 2014
Total assets	Millions of yen	12,682,326	11,491,319
Total equity	Millions of yen	4,441,848	4,100,304
Total equity attributable to owners of the parent	Millions of yen	4,136,602	3,815,767
Equity attributable to owners of the parent ratio	%	32.6	33.2

2. Dividend information

		Year ended March 31,		Year ending March 31, 2015 (Forecast)
		2015	2014	
Interim dividend per share	Yen	32	25	
Year-end dividend per share	Yen		34	32
Annual dividend per share	Yen		59	64

3. Forecast of consolidated operating results for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

		Year ending March 31, 2015
Profit attributable to owners of the parent	Millions of yen	320,000
Earnings per share attributable to owners of the parent, basic	Yen	178.52

Note :
We have changed our forecast profit attributable to owners of the parent for the year ending March 31, 2015 from ¥380.0 billion to ¥320.0 billion.

4. Others
(1) Increase/decrease of important subsidiaries during the period : None

(2) Changes in accounting policies and accounting estimate :
(i) Changes in accounting policies required by IFRS None
(ii) Other changes None
(iii) Changes in accounting estimates Yes

Note :
For further details please refer to page 27 "4. Condensed Consolidated Financial Statements (7) Changes in Accounting Estimates".

(3) Number of shares :

	December 31, 2014	March 31, 2014
Number of shares of common stock issued, including treasury stock	1,796,514,127	1,829,153,527
Number of shares of treasury stock	3,991,098	36,641,439

	Nine-month period ended December 31, 2014	Nine-month period ended December 31, 2013
Average number of shares of common stock outstanding	1,792,518,141	1,825,142,366

Disclosure Regarding Quarterly Review Procedures:
As of the date of disclosure of this quarterly earnings report, a review of the quarterly financial statements is being carried out in accordance with the Financial Instruments and Exchange Act.

A Cautionary Note on Forward-Looking Statements:
This report contains forward-looking statements including those concerning future performance of Mitsui & Co., Ltd. ("Mitsui"), and those statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it. Various factors may cause Mitsui's actual results to be materially different from any future performance expressed or implied by these forward-looking statements. Therefore, these statements do not constitute a guarantee by Mitsui that such future performance will be realized.
For key assumptions on which the statements concerning future performance are based, please refer to (1) "Forecasts for the Year Ending March 31, 2015" on p.17.
For cautionary notes with respect to forward-looking statements, please refer to the "Notice" section on p.20.

Supplementary materials and IR meeting on financial results:
Supplementary materials on financial results can be found on our web site.
We will hold an IR meeting on financial results for analysts and institutional investors on February 4, 2015.
Contents of the meeting (English and Japanese) will be posted on our web site immediately after the meeting.

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1. Qualitative Information

As of the date of disclosure of this quarterly earnings report, the review procedures for quarterly financial statements in accordance with the Financial Instruments and Exchange Act are in progress.

(1) Operating Environment

The following is an overview of the operating environment for the nine-month period ended December 31, 2014, and afterwards.

In the global economy, despite being boosted by the ongoing steady economic expansion in the United States, growth rate level off overall as a result of the economic recovery progressing more slowly than expected in Japan and Europe and the increasingly prominent signs of stagnation in emerging countries.

In the United States economy, well-balanced growth was observed against the backdrop of steadily improving employment, a moderately recovering housing market, a wealth effect generated by higher stock and land prices, along with robust corporate earnings. In the Japanese economy, despite being trapped in negative growth for two consecutive quarters from April, owing to the ongoing impact of the consumption tax hike, the economy recovered from autumn, though moderately, thanks to a comparatively favorable employment environment, improvement in the export sector due to a weaker yen, expansion of quantitative easing by the Bank of Japan at the end of October, and other factors.

In the European economy, low growth continued due to a harsh employment environment amid the wide gap between supply and demand, a more cautious stance on lending by financial institutions, and a slowdown in exports to Russia in relation to the situation in Ukraine.

In the Chinese economy, a restraint of excess production capacity and a softer real estate market have led to a slowdown in the economic growth rate. Other emerging economies are experiencing delays in improving inflation, current account deficits, and other weak economic fundamentals, while resource exporting countries have suffered a considerable dampening of growth due to the fall in commodities markets.

The spot reference price for iron ore CFR North China (Fe 62%) continued to show a downward trend, entering the vicinity of the US$70-per-ton level from November onward. With OPEC showing no signs of curbing production despite a slowdown in the growth of global oil demand, the Dubai Crude spot price quickened its pace of decline from October onward, dropping sharply to below US$50-per-barrel.

Looking forward, the global economy is expected to continue moderate growth on the assumptions that resource importing countries will increase purchasing power due to the fall in commodities markets, developed countries will continue in a relaxed financial environment, and the economic recovery in the United States will spread to other countries. On the other hand, there are many risk factors such as outbreak of deflation in the euro-zone economies, capital outflowing from emerging countries triggered by monetary tightening in the United States and a sharp fall in resource prices, and the Chinese economy slowing more than expected. While paying adequate attention to these risk factors, we will continue to conduct our business operations with a long-term perspective.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

Revenue

Mitsui & Co., Ltd. ("Mitsui") and its subsidiaries (collectively "we") recorded total revenue of ¥4,167.0 billion for the nine-month period ended December 31, 2014 ("current period"), a decline of ¥157.1 billion from ¥4,324.1 billion for the corresponding nine-month period of the previous year ("previous period").

- Revenue from sales of products for the current period was ¥3,721.5 billion, a decline of ¥221.0 billion from ¥3,942.5 billion for the previous period, as a result of the following:
  - The Energy Segment reported a decline of ¥351.2 billion. The sale of Mitsui Oil Co., Ltd. resulted in a decline of ¥227.9 billion and petroleum trading operations recorded a decline of ¥172.4 billion due to a decline in trading volume. Meanwhile, oil and gas producing operations recorded

an increase of ¥36.0 billion reflecting higher production volume. MMGS Inc., a gas distribution subsidiary in the United States, also reported an increase of ¥20.3 billion due to an increase in sales volume.

- The Iron & Steel Products Segment reported a decline of ¥41.9 billion. Transactions of line pipe to LNG projects had been almost shipped by the end of the previous year and trading volume of other steel products also declined.
- The Americas Segment reported an increase of ¥118.5 billion due to an increase in trading volume of soybean.

- Revenue from rendering of services for the current period was ¥321.5 billion, an increase of ¥14.3 billion from ¥307.2 billion for the previous period.
- Other revenue for the current period was ¥123.9 billion, an increase of ¥49.5 billion from ¥74.4 billion for the previous period. Petroleum trading operations in the Energy Segment recorded an increase of ¥23.2 billion due to valuation of derivatives related to market fluctuations, and the commodity derivatives trading business at Mitsui recorded an increase in other revenue corresponding to a deterioration of ¥11.6 billion in the foreign exchange gains and losses posted in other expense.

Gross Profit

Gross profit for the current period was ¥640.7 billion, a decline of ¥9.3 billion from ¥650.0 billion for the previous period.

- The Mineral & Metal Resources Segment reported a decline of ¥36.2 billion. Iron ore mining operations in Australia reported a decline of ¥36.1 billion due to lower iron ore prices which was partially offset by the positive impact of exchange rate fluctuations, an increase in income from infrastructure usage, higher sales volume and cost reduction.
- The Iron & Steel Products Segment reported a decline of ¥10.5 billion. Transactions of line pipe to LNG projects had been almost shipped by the end of the previous year and trading volume of other steel products also declined.
- The Innovation & Corporate Development Segment reported an increase of ¥16.2 billion. The commodity derivatives trading business at Mitsui recorded an increase in gross profit corresponding to a deterioration of ¥11.6 billion in the foreign exchange gains and losses posted in other expense.
- The Machinery & Infrastructure Segment reported an increase of ¥12.3 billion, attributable to an increase in trading volume of newly built and second-hand ships as well as recognition of commission relevant to overseas plant projects.
- The Americas Segment reported an increase of ¥7.6 billion. Novus International, Inc. reported an increase of ¥4.6 billion reflecting higher sales prices of methionine.

Other Income (Expenses)

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the current period were ¥432.4 billion, an increase of ¥9.4 billion from ¥423.0 billion for the previous period. The table below provides a breakdown of selling, general and administrative expenses used for our internal review.

(Billions of Yen)	Personnel	Welfare	Travel	Entertainment	Communication
Current Period	220.0	10.9	26.3	6.3	36.0
Previous Period	217.3	10.5	25.3	6.3	37.6
Change	2.7	0.4	1.0	0.0	(1.6)

(Billions of Yen)	Rent	Depreciation	Tax	Provision for doubtful receivables	Others	Total
Current Period	17.1	11.1	7.7	11.9	85.1	432.4
Previous Period	14.7	11.0	6.8	6.0	87.5	423.0
Change	2.4	0.1	0.9	5.9	(2.4)	9.4

Gain on securities and other investments—net

Gain on securities and other investments for the current period was ¥22.2 billion, an increase of ¥4.0 billion from ¥18.2 billion for the previous period.

- For the current period, ¥9.1 billion and ¥6.5 billion gains on the sales of the stake in Silver Bell Mining, LLC and Shanghai Senmao International Real Estate Co., Ltd. were recorded, respectively.
- For the previous period, an ¥8.4 billion gain was recorded due to a reversal of impairment loss on shares in Penske Automotive Group, Inc., reflecting a rise in the share price. Furthermore, a ¥5.4 billion valuation gain on the investment in Nippon Steel Trading Co., Ltd. due to discontinuance of applying the equity method of accounting resulting from the merger with Sumikin Bussan Corporation was recorded. Meanwhile, an impairment loss of ¥2.6 billion was recorded on the investment in SCM Minera Lumina Copper Chile, a project company for the Caserones Copper Mine in Chile.

Impairment Loss of Fixed Assets

Impairment loss of fixed assets for the current period was ¥74.0 billion, a deterioration of ¥67.7 billion from ¥6.3 billion for the previous period.

- Reflecting the decline in oil prices, Mitsui E&P Texas LP recorded an impairment loss of ¥58.9 billion related to Eagle Ford shale gas and oil producing operations and Mitsui E&P UK Limited recorded an impairment loss of ¥13.8 billion related to oil and gas fields in the North Sea area for the current period.
- Mitsui Coal Holdings Pty. Ltd. recorded an impairment loss of ¥4.5 billion on an undeveloped coal deposit for the previous period.

Gain on Disposal or Sales of Fixed Assets—Net

Gain on disposal or sales of fixed assets for the current period was ¥0.1 billion, a decline of ¥8.8 billion from ¥8.9 billion for the previous period. There were miscellaneous small transactions for the current period. For the previous period, Mitsui E&P Middle East B.V. and Mitsui E&P Australia Pty Limited recorded a gain on sales of interests in oil fields in Egypt and New Zealand, respectively, totaling ¥6.3 billion.

Other Expense (Income)—Net

Other expense for the current period was ¥21.0 billion, a deterioration of ¥21.4 billion from income of ¥0.4 billion for the previous period.

- For the current period, exploration expenses totaled ¥17.9 billion, including those recorded at oil and gas producing businesses. The Lifestyle Segment recorded foreign exchange losses of ¥6.2 billion in the coffee trading business at Mitsui, which corresponded to related gross profit in the same segment. Mitsui E&P UK Limited recorded an impairment loss of ¥4.8 billion on goodwill related to oil and gas fields in the North Sea area, reflecting the decline in oil prices. Meanwhile, Mitsui Oil Exploration Co., Ltd. recorded a foreign exchange translation gain of ¥5.4 billion related to foreign currency deposits. The Innovation & Corporate Development Segment recorded foreign exchange gains of ¥4.4 billion in the commodity derivatives trading business at Mitsui, which corresponded to related gross profit in the same segment.
- For the previous period, the Innovation & Corporate Development Segment recorded foreign exchange gains of ¥16.0 billion in the commodity derivatives trading business at Mitsui, which corresponded to related gross profit in the same segment. Furthermore, Mitsui Oil Exploration Co., Ltd. recorded a foreign exchange translation gain of ¥6.4 billion related to foreign currency deposits. Meanwhile, exploration expenses totaled ¥15.7 billion, including those recorded at oil and gas producing businesses, and Mitsui Raw Materials Development Pty. Ltd. recorded a ¥3.3 billion foreign exchange loss related to borrowings denominated in U.S. dollars. The Lifestyle Segment recorded foreign exchange losses of ¥0.5 billion in the coffee trading business at Mitsui, which corresponded to related gross profit in the same segment.

Finance Income (Costs)

Interest Income

Interest income for the current period was ¥25.4 billion, a decline of ¥0.5 billion from ¥25.9 billion for the previous period.

Dividend Income

Dividend income for the current period was ¥96.7 billion, a decline of ¥4.7 billion from ¥101.4 billion for the previous period.

- Dividends from six LNG projects (Sakhalin II, Qatargas 1, Abu Dhabi, Oman, Qatargas 3 and Equatorial Guinea) were ¥74.9 billion in total, a decline of ¥8.7 billion from ¥83.6 billion for the previous period. Dividends received from the Sakhalin II project declined, while those from the Abu Dhabi project increased.
- Dividends from preferred shares in JA Mitsui Leasing Ltd. increased by ¥4.0 billion.

Interest Expense

Interest expense for the current period was ¥38.5 billion, an increase of ¥2.3 billion from ¥36.2 billion for the previous period. The following table provides the month-end average of three-month Tibor for the Japanese yen and three-month Libor for the U.S. dollar for both periods.

	Current Period	Previous Period
Japanese yen	0.20%	0.23%
U.S. dollar	0.23%	0.26%

Share of Profit of Investments Accounted for Using the Equity Method

Share of profit of investments accounted for using the equity method for the current period was ¥149.9 billion, an increase of ¥19.6 billion from ¥130.3 billion for the previous period.

- Valepar S.A. reported an increase of ¥26.8 billion, reflecting the loss for the previous period due to Vale S.A.'s participation in the federal tax settlement (REFIS) for payment of amounts relating to Brazilian corporate income tax and social contribution on the net income of its non-Brazilian subsidiaries and affiliates, which was partially offset by lower iron ore prices.
- For the previous period, SCM Minera Lumina Copper Chile posted a ¥10.6 billion impairment loss on fixed assets. Meanwhile, Arch Pharmalabs Limited, a pharmaceutical contract manufacturer in India, posted a ¥4.2 billion impairment loss on fixed assets and other assets.
- Inversiones Mineras Acrux SpA, a copper mining company in Chile, reported a decline of ¥17.0 billion due to additional recognition of a deferred tax liability reflecting the tax system revision in Chile.
- Robe River Mining Co. Pty. Ltd., an iron ore mining company in Australia, reported a decline of ¥8.1 billion due to lower iron ore prices, which was partially offset by a positive impact of foreign currency exchange fluctuations, an increase in income from infrastructure usage and an increase in sales volume.
- ENEOS GLOBE Corporation, a liquefied petroleum gas sales company in Japan, reported a decline of ¥4.0 billion due to inventory valuation losses reflecting a decline in LPG prices. JA Mitsui Leasing, Ltd. reported a decline of ¥3.5 billion.

Income Taxes

Income taxes for the current period were ¥106.8 billion, a decline of ¥28.0 billion from ¥134.8 billion for the previous period.

- Profit before income taxes for the current period was ¥369.2 billion, a decline of ¥100.3 billion from ¥469.5 billion for the previous period. In response, applicable income taxes also declined.

- For the current period, there is a ¥14.3 billion decline in tax burden in relation to income taxes recognized as other comprehensive income corresponding to sales of financial assets measured at FVTOCI, including the share of Recruit Holdings Co., Ltd.
- There is an increase in tax burden in Australian resource-related taxes due to a reversal of declined production at Mitsui E&P Australia Pty Limited associated with the refurbishment of its oil production facility for the previous year.

The effective tax rate for the current period was 28.9%, an increase of 0.2% from 28.7% for the previous period. The major factor for the increase was the increase in tax burden in Australian resource-related taxes of Mitsui E&P Australia Pty Limited. Meanwhile, the major factor for the decrease was the decline in tax burden in relation to sales of financial assets measured at FVTOCI.

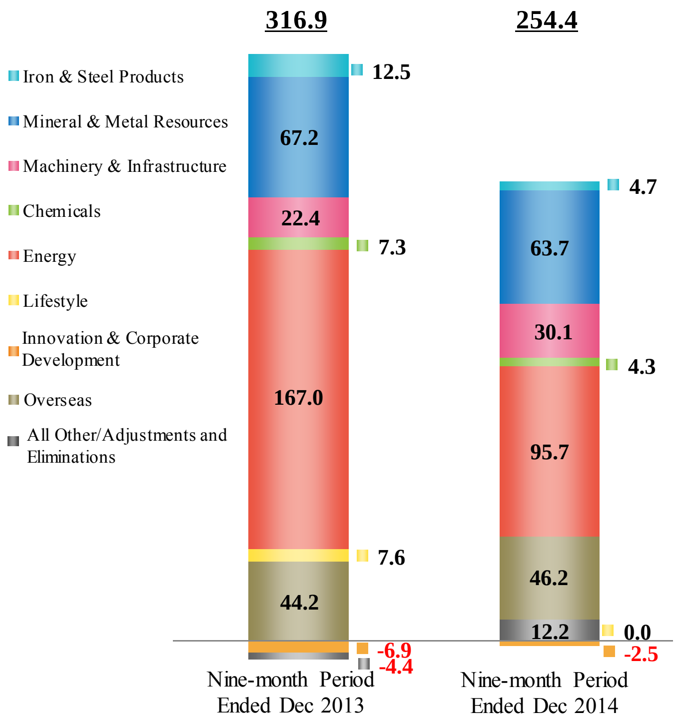
Profit for the Period

As a result of the above factors, profit for the period was ¥262.4 billion, a decline of ¥72.3 billion from ¥334.7 billion for the previous period.

Profit for the Period Attributable to Owners of the Parent

Profit for the period attributable to owners of the parent was ¥254.4 billion, a decline of ¥62.5 billion from ¥316.9 billion for the previous period.

Profit for the Period Attributable to Owners of the Parent by Operating Segment (Billions of Yen)



2) EBITDA

We use EBITDA as a measure of underlying earning power from the current period.

EBITDA is the total of "gross profit," "selling, general and administrative expenses," "dividend income" and "share of profit of investments accounted for using the equity method" from the consolidated statements of income and "depreciation and amortization" from the consolidated statements of cash flows.

(Billions of Yen)		Current Period	Previous Period	Change
EBITDA (a+b+c+d+e) (*1)		665.4	618.0	+47.4
Gross profit	a	640.7	650.0	(9.3)
Selling, general and administrative expenses	b	(432.4)	(423.0)	(9.4)
Dividend income	c	96.7	101.4	(4.7)
Profit of equity method investments (*2)	d	149.9	130.3	+19.6
Depreciation and amortization	e	210.5	159.4	+51.1

*1 May not match with the total of items due to rounding off. The same shall apply hereafter.

*2 "Profit of equity method investments" means "share of profit of investments accounted for using the equity method" in the consolidated statements of income. The same shall apply hereafter.

3) Operating Results by Operating Segment

Iron & Steel Products Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	9.1	18.0	(8.9)
Gross profit	29.4	39.9	(10.5)
Selling, general and administrative expenses	(27.5)	(27.9)	+0.4
Dividend income	1.6	1.2	+0.4
Profit of equity method investments	4.6	3.7	+0.9
Depreciation and amortization	0.9	1.0	(0.1)
Profit for the period attributable to owners of the parent	4.7	12.5	(7.8)

EBITDA declined by ¥8.9 billion, mainly due to the following factors:

Gross profit declined by ¥10.5 billion. Transactions of line pipe to LNG projects had been mostly shipped out by the end of the previous year and trading volume of other steel products also declined.

Profit of equity method investments increased by ¥0.9 billion.

Profit for the period attributable to owners of the parent declined by ¥7.8 billion. In addition to the factors mentioned above, the following factors also affected results:

- For the previous period, a ¥5.4 billion valuation gain on the investment in Nippon Steel Trading Co., Ltd. due to discontinuance of applying the equity method of accounting resulting from the merger with Sumikin Bussan Corporation was recorded.
- Foreign exchange gains and losses corresponding to transactions of line pipe improved by ¥2.3 billion.

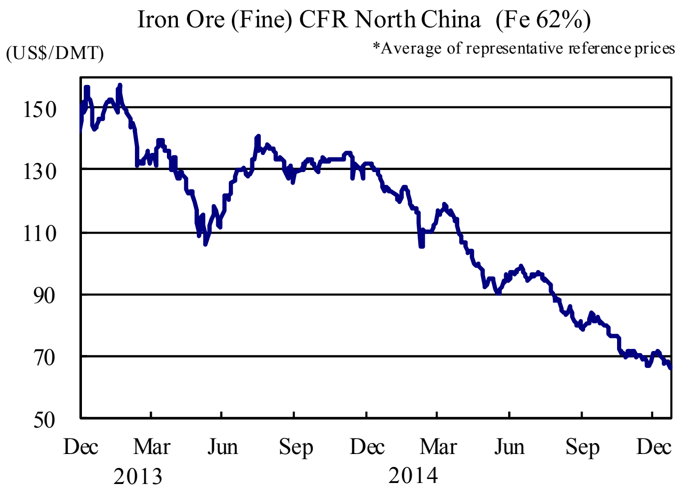
Mineral & Metal Resources Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	152.7	167.8	(15.1)
Gross profit	114.2	150.4	(36.2)
Selling, general and administrative expenses	(31.0)	(31.6)	+0.6
Dividend income	1.5	1.2	+0.3
Profit of equity method investments	31.7	16.8	14.9
Depreciation and amortization	36.3	31.1	+5.2
Profit for the period attributable to owners of the parent	63.7	67.2	(3.5)

EBITDA declined by ¥15.1 billion, mainly due to the following factors:

Gross profit declined by ¥36.2 billion reflecting the impact from lower iron ore prices on iron ore mining operations in Australia.

As for iron ore pricing, the majority of contract prices applied to products sold during the current period were based on pricing that more closely reflects current spot reference prices, the same pricing as applied in the previous year, such as a daily average of spot reference prices for the current quarter of shipments and a daily average of spot reference prices for the shipment month.



Mitsui Iron Ore Development Pty. Ltd. reported a decline of ¥32.4 billion in gross profit reflecting lower iron ore prices, which was partially offset by the positive impact of exchange rate fluctuations, income from infrastructure usage and higher sales volume. Mitsui-Itochu Iron Pty. Ltd. reported a decline of ¥3.7 billion in gross profit reflecting lower iron ore prices, which was offset by cost reduction, higher sales volume and positive impact of exchange rate fluctuations.

Profit of equity method investments increased by ¥14.9 billion.

- Valepar S.A. posted profit of ¥7.1 billion, an increase of ¥26.8 billion from a loss of ¥19.7 billion for the previous period. The main factor behind the increase was a reversal of loss due to Vale S.A.'s participation in the federal tax settlement (REFIS) relating to Brazilian corporate income tax and social contribution of its non-Brazilian subsidiaries and affiliates, which was recorded in the previous period. Meanwhile, the increase was partially offset by lower iron ore prices.

- SCM Minera Lumina Copper Chile, a project company for the Caserones Copper Mine, reported an improvement of ¥11.2 billion from a ¥10.9 billion loss for the previous period, due to a reversal effect of a ¥10.6 billion impairment loss on fixed assets posted in the previous period.
- Inversiones Mineras Acrux SpA, a copper mining company in Chile, recorded a decline of ¥17.0 billion to a loss of ¥13.6 billion from a profit of ¥3.4 billion for the previous period, due to additional recognition of a deferred tax liability reflecting the tax system revision in Chile.
- Profit from Robe River Mining Co. Pty. Ltd. was ¥26.5 billion, a decline of ¥8.1 billion from ¥34.6 billion due to lower iron ore prices which was partially offset by the positive impact of exchange rate fluctuations, income from infrastructure usage and higher sales volume.

Depreciation and amortization increased by ¥5.2 billion.

Profit for the period attributable to owners of the parent declined by ¥3.5 billion. In addition to the above, the following factors also affected results:

- A ¥4.5 billion gain on the sale of the stake in Silver Bell Mining, LLC was recorded for the current period.
- For the previous period, Mitsui Coal Holdings Pty. Ltd. recorded an impairment loss of ¥4.5 billion on an undeveloped coal deposit.
- For the previous period, Mitsui Raw Materials Development Pty. Ltd. recorded a ¥3.3 billion foreign exchange loss related to borrowings denominated in U.S. dollars.
- For the previous period, an impairment loss of ¥2.6 billion was recorded on the investment in SCM Minera Lumina Copper Chile.

Machinery & Infrastructure Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	52.7	36.9	+15.8
Gross profit	95.4	83.1	+12.3
Selling, general and administrative expenses	(96.8)	(91.6)	(5.2)
Dividend income	3.0	2.3	+0.7
Profit of equity method investments	36.5	30.2	+6.3
Depreciation and amortization	14.6	12.9	+1.7
Profit for the period attributable to owners of the parent	30.1	22.4	+7.7

EBITDA increased by ¥15.8 billion, mainly due to the following factors:

Gross profit increased by ¥12.3 billion.

- The Infrastructure Projects Business Unit reported an increase of ¥5.0 billion. Mitsui recorded a ¥3.2 billion increase due to recognition of commission relevant to overseas plant projects.
- The Integrated Transportation Systems Business Unit reported an increase of ¥7.4 billion. The main factor behind the increase was an increase in trading volume of newly built and second-hand ships.

Selling, general and administrative expenses increased by ¥5.2 billion.

Profit of equity method investments increased by ¥6.3 billion.

- The Infrastructure Projects Business Unit reported an increase of ¥3.0 billion. Water treatment business in Mexico and gas distribution business in Brazil reported increases.
  Meanwhile, IPP businesses posted profit of ¥15.7 billion in total, a decline of ¥0.5 billion from ¥16.2 billion for the previous period.
    - In the current period, tax-related one-time losses of ¥1.7 billion were recognized.

- Mark-to-market valuation gains and losses, such as those on long-term power derivative contracts and long-term fuel purchase contracts, declined by ¥0.2 billion to a gain of ¥0.7 billion from ¥0.9 billion for the previous period.
- New businesses including power generation and retail business in Australia as well as Astoria I gas-fired IPP in the United States, in which Mitsui acquired stakes in the last year, contributed to the increase. Meanwhile, there were negative factors including the sale of a syngas-fired IPP in Italy in the current period and reversal effect of high operation rates for the previous period at a coal-fired IPP in China.

● The Integrated Transportation Systems Business Unit reported an increase of ¥3.3 billion. Automotive-related business in North America achieved a solid performance. Meanwhile, there was a new contribution from VLI S.A., an integrated freight transportation company in Brazil, in which Mitsui invested in the current period.

Profit for the period attributable to owners of the parent increased by ¥7.7 billion. In addition to the factors mentioned above, in the previous period, this segment recorded a ¥6.7 billion gain due to a reversal of impairment loss on shares in Penske Automotive Group, Inc., reflecting a rise in the share price.

Chemicals Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	15.1	20.0	(4.9)
Gross profit	53.8	58.5	(4.7)
Selling, general and administrative expenses	(52.9)	(51.4)	(1.5)
Dividend income	1.0	1.5	(0.5)
Profit of equity method investments	5.1	5.6	(0.5)
Depreciation and amortization	8.0	5.9	+2.1
Profit for the period attributable to owners of the parent	4.3	7.3	(3.0)

EBITDA declined by ¥4.9 billion, mainly due to the following factors:

Gross profit declined by ¥4.7 billion.

● The Basic Chemicals Business Unit reported a decline of ¥1.4 billion. Mitsui & Co. Texas Chlor-Alkali, Inc., a producer of chlorine and caustic soda in the United States, reported a decline of ¥3.0 billion due to unfavorable market conditions.

● The Performance Chemicals Business Unit reported a decline of ¥3.3 billion. P.T. Kaltim Pasifik Amoniak, an ammonia producer in Indonesia, reported a decline of ¥7.3 billion due to a shutdown at the end of the previous year as a result of an asset transfer under the build-operate-transfer (BOT) contract. Meanwhile, sales of agricultural chemicals increased.

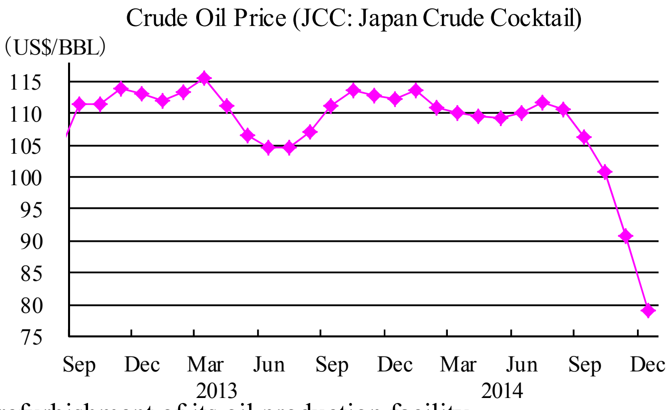
Profit of equity method investments declined by ¥0.5 billion.

Profit for the period attributable to owners of the parent declined by ¥3.0 billion.

Energy Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	353.9	319.2	+34.7
Gross profit	158.2	152.5	+5.7
Selling, general and administrative expenses	(44.1)	(44.5)	+0.4
Dividend income	78.6	86.2	(7.6)
Profit of equity method investments	42.4	44.8	(2.4)
Depreciation and amortization	118.8	80.2	+38.6
Profit for the period attributable to owners of the parent	95.7	167.0	(71.3)

EBITDA increased by ¥34.7 billion, mainly due to the following factors:



The weighted average crude oil prices applied to our operating results for the current period and the previous period were estimated to be US$109 and US$110 per barrel, respectively.
Gross profit increased by ¥5.7 billion, primarily due to the following factors:

- Mitsui E&P Australia Pty Limited reported an increase of ¥19.0 billion due to a reversal of declined production during the previous period associated with the refurbishment of its oil production facility.
- Mitsui E&P USA LLC reported an increase of ¥4.7 billion from lower costs and higher production.
- Mitsui E&P Texas LP reported an increase of ¥3.7 billion from increased production.
- A decline of ¥8.5 billion was recorded due to the sale of Mitsui Oil Co., Ltd. in the previous year.
- Mitsui E&P Middle East B.V. reported a decline of ¥6.7 billion due to an increase in production cost as well as the sales of interests in oil fields in Egypt in the previous year, despite a depreciation of the Japanese yen.
- A ¥4.8 billion decline was recorded from LNG transactions.

Dividend income decreased by ¥7.6 billion. Dividends from six LNG projects (Sakhalin II, Qatargas 1, Abu Dhabi, Oman, Qatargas 3 and Equatorial Guinea) were ¥74.9 billion in total, a decrease of ¥8.7 billion from ¥83.6 billion for the previous period. Dividends received from the Sakhalin II project declined, while those from the Abu Dhabi project increased.
Profit of equity method investments declined by ¥2.4 billion. ENEOS GLOBE Corporation reported a decline of ¥4.0 billion from ¥1.2 billion for the previous period due to inventory valuation losses reflecting a drop in LPG prices.
Depreciation and amortization increased by ¥38.6 billion. Oil and gas producing operations recorded an increase of ¥40.6 billion, including an increase of ¥15.7 billion at Marcellus and Eagle Ford shale gas and oil operations in the United States.
Profit for the period attributable to owners of the parent decreased by ¥71.3 billion. In addition to the above, the following factors also affected results:

- For the current period, reflecting the decline in oil prices, Mitsui E&P Texas LP recorded an impairment loss of ¥58.9 billion on fixed assets related to Eagle Ford shale gas and oil producing operations as well as Mitsui E&P UK Limited recorded impairment losses related to oil and gas fields in the North Sea area for ¥13.8 billion on fixed assets and ¥4.8 billion on goodwill.
- For the current period, exploration expenses of ¥16.6 billion in total were recorded, including those recorded by Mitsui E&P Mozambique Area 1 Limited and Mitsui E&P Australia Pty Limited. For the previous period, exploration expenses of ¥14.4 billion in total were recorded, including those recorded by Mitsui E&P Australia Pty Limited.
- For the previous period, Mitsui E&P Middle East B.V. and Mitsui E&P Australia Pty Limited recorded a gain on sales of interests in oil fields in Egypt and New Zealand, respectively, totaling ¥6.3 billion.

Lifestyle Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	14.9	16.0	(1.1)
Gross profit	90.0	86.5	+3.5
Selling, general and administrative expenses	(105.2)	(96.3)	(8.9)
Dividend income	4.4	4.7	(0.3)
Profit of equity method investments	16.3	12.5	+3.8
Depreciation and amortization	9.5	8.6	+0.9
Profit for the period attributable to owners of the parent	0.0	7.6	(7.6)

EBITDA declined by ¥1.1 billion, mainly due to the following factors:
Gross profit increased by ¥3.5 billion.

- The Food Resources Business Unit reported a decline of ¥1.0 billion. Multigrain Trading AG recorded a decline of ¥5.9 billion due to underperforming origination and merchandising.
- The Food Products & Services Business Unit recorded an increase of ¥7.3 billion. There was an increase in gross profit corresponding to a ¥5.7 billion deterioration of foreign exchange losses related to the coffee trading business at Mitsui posted in other expense for the current period and for the previous period. In addition, food-related subsidiaries in Japan recorded an increase due to higher volume.
- The Consumer Service Business Unit reported a decline of ¥2.9 billion, mainly attributable to deconsolidation of ShopNet Co., Ltd., a TV shopping company in Taiwan, resulting from the sale of its shares in the current period.

Selling, general and administrative expenses increased by ¥8.9 billion. Multigrain Trading AG reported an increase of ¥3.3 billion due to an increase in provision for doubtful receivables. Food-related subsidiaries in Japan also recorded an increase.
Profit of equity method investments increased by ¥3.8 billion.

- The Food Resources Business Unit reported a decline of ¥0.2 billion.
- The Food Products & Services Business Unit reported a decline of ¥0.2 billion.
- The Consumer Service Business Unit reported an increase of ¥4.2 billion. Arch Pharmalabs Limited, a pharmaceutical contract manufacturer in India, posted a ¥4.2 billion impairment loss on fixed assets and other assets for the previous period.

Profit for the period attributable to owners of the parent declined by ¥7.6 billion. In addition to the above, the following factors also affected results:

- A ¥6.5 billion gain on the sales of the stake in Shanghai Senmao International Real Estate Co., Ltd. was recorded for the current period.
- For the current period and for the previous period, foreign exchange losses of ¥6.2 billion and ¥0.5 billion, respectively, were posted in other expense in relation to the coffee trading business at Mitsui.

Innovation & Corporate Development Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	(6.5)	(22.8)	+16.3
Gross profit	25.9	9.7	+16.2
Selling, general and administrative expenses	(44.6)	(45.1)	+0.5
Dividend income	4.7	1.1	+3.6
Profit of equity method investments	3.7	7.6	(3.9)
Depreciation and amortization	3.8	3.9	(0.1)
Loss for the period attributable to owners of the parent	(2.5)	(6.9)	+4.4

EBITDA increased by ¥16.3 billion, mainly due to the following factors:
Gross profit increased by ¥16.2 billion.

- There was an increase in gross profit corresponding to an ¥11.6 billion deterioration of foreign exchange gains and losses related to the commodity derivatives trading business at Mitsui posted in other expense for the current period and for the previous period.
- Mitsui & Co. Commodity Risk Management Ltd. reported an increase of ¥5.1 billion due to the recovery of underperforming trading of derivatives for the previous period.

Dividend income increased by ¥3.6 billion. Dividends from preferred shares in JA Mitsui Leasing Ltd. increased by ¥4.0 billion.
Profit of equity method investments declined by ¥3.9 billion. JA Mitsui Leasing Ltd. recorded a decline of

¥3.5 billion.

Loss for the period attributable to owners of the parent improved by ¥4.4 billion. In addition to the factors mentioned above, for the current period and for the previous period, foreign exchange gains of ¥4.4 billion and ¥16.0 billion, respectively, were posted in other expense in relation to the commodity derivatives trading business at Mitsui.

Americas Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	29.5	22.2	+7.3
Gross profit	65.8	58.2	+7.6
Selling, general and administrative expenses	(48.5)	(47.1)	(1.4)
Dividend income	0.0	0.2	(0.2)
Profit of equity method investments	5.7	5.0	+0.7
Depreciation and amortization	6.5	5.9	+0.6
Profit for the period attributable to owners of the parent	20.6	13.8	+6.8

EBITDA increased by ¥7.3 billion, mainly due to the following factors:

Gross profit increased by ¥7.6 billion. Novus International, Inc. reported an increase of ¥4.6 billion due to higher methionine prices.

Profit of equity method investments increased by ¥0.7 billion.

Profit for the period attributable to owners of the parent increased by ¥6.8 billion. In addition to the factors mentioned above, this segment recorded a ¥4.5 billion gain on the sale of the stake in Silver Bell Mining, LLC for the current period.

Europe, the Middle East and Africa Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	(0.6)	0.0	(0.6)
Gross profit	14.2	13.8	+0.4
Selling, general and administrative expenses	(16.1)	(15.5)	(0.6)
Dividend income	0.1	0.1	0.0
Profit of equity method investments	0.9	1.1	(0.2)
Depreciation and amortization	0.3	0.5	(0.2)
Profit for the period attributable to owners of the parent	3.2	1.6	+1.6

EBITDA declined by ¥0.6 billion, mainly due to the following factors:

Gross profit increased by ¥0.4 billion.

Profit of equity method investments decreased by ¥0.2 billion.

Profit for the period attributable to owners of the parent increased by ¥1.6 billion.

Asia Pacific Segment

(Billions of Yen)	Current Period	Previous Period	Change
EBITDA	(1.2)	0.2	(1.4)
Gross profit	9.2	9.4	(0.2)
Selling, general and administrative expenses	(15.3)	(14.2)	(1.1)
Dividend income	0.7	1.4	(0.7)
Profit of equity method investments	3.7	3.3	+0.4
Depreciation and amortization	0.5	0.4	+0.1
Profit for the period attributable to owners of the parent	22.4	28.8	(6.4)

EBITDA declined by ¥1.4 billion, mainly due to the following factors:

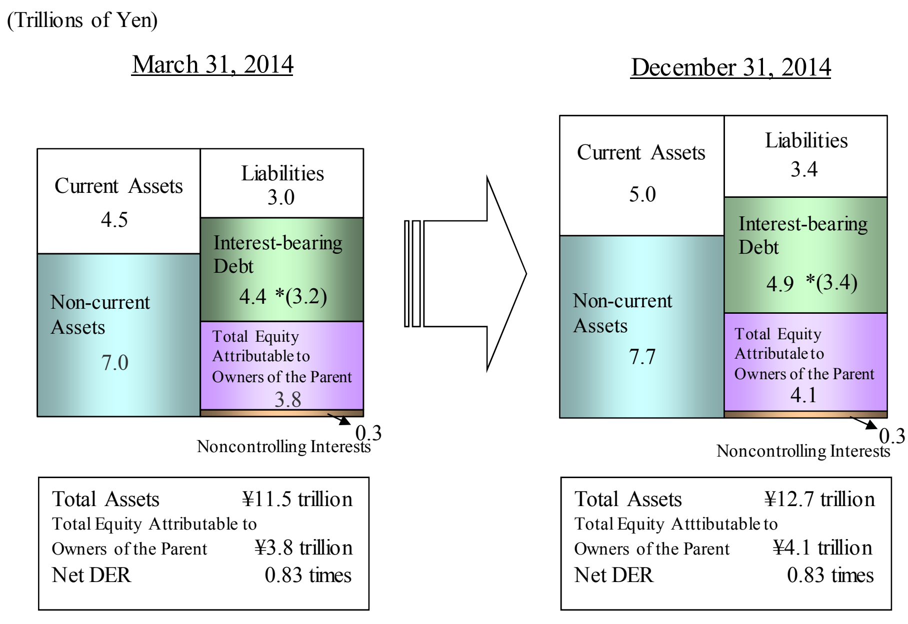
Gross profit declined by ¥0.2 billion.
Profit of equity method investments increased by ¥0.4 billion.
Profit for the period attributable to owners of the parent declined by ¥6.4 billion. In addition to the above, this segment recorded profit from the segment's minority interest in iron ore mining and coal mining operations in Australia, which declined due to the fall in prices of iron ore and coal.

(3) Financial Condition and Cash Flows

1) Financial Condition

Total assets as of December 31, 2014 were ¥12,682.3 billion, an increase of ¥1,191.0 billion from ¥11,491.3 billion as of March 31, 2014.
Total current assets as of December 31, 2014 were ¥5,030.5 billion, an increase of ¥565.1 billion from ¥4,465.4 billion as of March 31, 2014. Other financial assets increased by ¥153.6 billion, mainly due to price fluctuations of the commodity derivatives trading business in the Innovation & Corporate Development Segment and oil trading business in the Energy Segment. Moreover, inventories and trade and other receivables increased by ¥125.4 billion and ¥52.2 billion, respectively, due to the impact of depreciation of the Japanese yen and increases in trading volume.
Total current liabilities as of December 31, 2014 were ¥3,263.7 billion, an increase of ¥279.0 billion from ¥2,984.7 billion as of March 31, 2014. Corresponding to the increase in other financial assets as mentioned above, other financial liabilities increased by ¥207.9 billion. Trade and other payables increased by ¥67.9 billion, corresponding to the increases in inventories and trade and other receivables.

As a result, working capital, or current assets less current liabilities, as of December 31, 2014, totaled ¥1,766.8 billion, an increase of ¥286.1 billion from ¥1,480.7 billion as of March 31, 2014.



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

Total non-current assets as of December 31, 2014 totaled ¥7,651.8 billion, an increase of ¥625.9 billion from ¥7,025.9 billion as of March 31, 2014, mainly due to the following factors:

- Investments accounted for using the equity method as of December 31, 2014 was ¥2,853.7 billion, an increase of ¥404.9 billion from ¥2,448.8 billion as of March 31, 2014, mainly due to the following factors:

- An increase of ¥220.7 billion resulting from foreign currency exchange fluctuations;
- An increase of ¥70.1 billion due to an acquisition of a 20% stake in VLI S.A., which is engaged in integrated freight transportation in Brazil;
- An increase of ¥13.5 billion due to an investment in Cameron LNG Holdings, LLC, which is engaged in construction and operation of natural gas liquefaction facilities in the United States; and
- A decline of ¥145.2 billion due to dividends received from equity accounted investees, despite an increase of ¥149.9 billion corresponding to the profit of equity method for the current period.

- Other investments as of December 31, 2014 were ¥1,496.9 billion, a decline of ¥57.8 billion from ¥1,554.7 billion as of March 31, 2014, mainly due to the following factors:
  - A ¥111.4 billion net increase due to foreign currency exchange fluctuations; and
  - A ¥139.3 billion net decline due to valuation on financial assets measured at FVTOCI.
- Trade and other receivables as of December 31, 2014 totaled ¥481.1 billion, an increase of ¥10.2 billion from ¥470.9 billion as of March 31, 2014, mainly due to the following factors:
  - An increase of ¥27.5 billion due to a loan to the FPSO leasing business for oil and gas production in Brazil and Ghana; and
  - A decline of ¥11.7 billion due to the collection of long-term loan receivables at a private equity-sponsored loans business with GE Capital.
- Property, plant and equipment as of December 31, 2014 totaled ¥2,193.9 billion, an increase of ¥186.4 billion from ¥2,007.5 billion as of March 31, 2014, mainly due to the following factors:
  - An increase of ¥45.1 billion (including a foreign exchange translation gain of ¥48.7 billion and a decrease by ¥13.8 billion due to the recognition of an impairment loss related to oil and gas fields in the North Sea area) at oil and gas operations other than U.S. shale gas and oil producing operations;
  - An increase of ¥34.7 billion (including a foreign exchange translation gain of ¥12.0 billion) at iron ore mining operations in Australia;
  - An increase of ¥23.2 billion (including a foreign exchange translation gain of ¥3.6 billion) at the methanol manufacturing joint venture in the United States;
  - An increase of ¥18.2 billion (including a foreign exchange translation gain of ¥9.7 billion) at the tank operation in the United States;
  - An increase of ¥12.9 billion (including a foreign exchange translation gain of ¥0.4 billion) at the wind power generation business in Australia; and
  - An increase of ¥9.9 billion (including a foreign exchange translation gain of ¥45.2 billion and a decrease by ¥58.9 billion due to the recognition of impairment loss) at the Marcellus and Eagle Ford shale gas and oil producing operations in the United States.
- Intangible assets as of December 31, 2014 totaled ¥168.8 billion, an increase of ¥24.6 billion from ¥144.2 billion as of March 31, 2014. There was an increase of ¥13.2 billion due to the acquisition of an agrichemical fungicide business.

Total non-current liabilities as of December 31, 2014 totaled ¥4,976.8 billion, an increase of ¥570.4 billion from ¥4,406.4 billion as of March 31, 2014. Long-term debt, less current portion as of December 31, 2014 was ¥3,983.2 billion, an increase of ¥514.9 billion from ¥3,468.3 billion as of March 31, 2014, due to the impact of depreciation of the Japanese yen as well as an increase in long-term borrowings at the Marcellus and Eagle Ford shale gas and oil producing operations in the United States.

Total equity attributable to owners of the parent as of December 31, 2014 was ¥4,136.6 billion, an increase of ¥320.8 billion from ¥3,815.8 billion as of March 31, 2014. Major components included:

- Retained earnings increased by ¥128.3 billion. In addition to the ¥254.4 billion profit for the period attributable to owners of the parent, there were the following factors:

- An increase of ¥42.4 billion was recorded due to a transfer from other components of equity. Major component was a transfer from financial assets measured at FVTOVCI for ¥43.8 billion, including a ¥23.7 billion increase due to a sale of shares in Recruit Holdings Co., Ltd.; and
- Decline factors were a dividend payment for ¥118.3 billion and a cancellation of treasury stock for ¥50.2 billion.

- Other components of equity as of December 31, 2014 increased by ¥148.8 billion to ¥915.4 billion from ¥766.6 billion as of March 31, 2014, mainly due to the following factors:
  - Foreign currency translation adjustments increased by ¥263.4 billion, reflecting the appreciation of the U.S. dollar against the Japanese yen; and
  - Financial assets measured at FVTOCI declined by ¥96.9 billion. Fair value in investments in LNG projects declined reflecting the drop in oil prices, while fair value in listed securities increased due to higher share prices. In addition, there was a decline of ¥43.8 billion due to the transfer to retained earnings.
- Treasury stock declined by ¥50.2 billion, due to a cancellation.

Net interest-bearing debt, or interest-bearing debt less cash and cash equivalents and time deposits as of December 31, 2014 was ¥3,438.9 billion, an increase of ¥260.1 billion from ¥3,178.8 billion as of March 31, 2014. The net debt-to-equity ratio (DER) as of December 31, 2014 was 0.83 times, the same level as March 31, 2014.

	Billions of Yen			
		As of March 31, 2014		As of December 31, 2014
Short-term debt	¥	436.9	¥	425.0
Long-term debt	¥	3,974.2	¥	4,457.4
Interest bearing debt	¥	4,411.1	¥	4,882.4
Less cash and cash equivalents and time deposits	¥	(1,232.3)	¥	(1,443.5)
Net interest-bearing debt	¥	3,178.8	¥	3,438.9
Total equity attributable to owners of the parent	¥	3,815.8	¥	4,136.6
Net DER (times)		0.83		0.83

2) Cash Flows

Cash Flows from Operating Activities

(Billions of Yen)		Current Period	Previous Period	Change
Cash flows from operating activities	a	469.0	365.9	+103.1
Cash flows from change in working capital	b	(99.4)	(137.3)	+37.9
Core operating cash flow	a-b	568.5	503.2	+65.3

Net cash provided by operating activities for the current period was ¥469.0 billion, an increase of ¥103.1 billion from ¥365.9 billion for the previous period.
Net cash outflow from an increase in working capital, or changes in operating assets and liabilities for the current period, was ¥99.4 billion, a decline of ¥37.9 billion from ¥137.3 billion for the previous period.
Core operating cash flow, cash flows from operating activities without the net cash outflow from an increase in working capital, for the current period amounted to ¥568.5 billion, an increase of ¥65.3 billion from ¥503.2 billion for the previous period.

- Depreciation and amortization for the current period was ¥210.5 billion, an increase of ¥51.1 billion from ¥159.4 billion for the previous period.
- Net cash inflow from dividend income, including dividends received from equity accounted investees, for the current period totaled ¥242.6 billion, an increase of ¥27.3 billion from ¥215.3 billion for the previous period.

The following table shows core operating cash flow by operating segment.

(Billions of Yen)	Current Period	Previous Period	Change
Iron & Steel Products	5.2	9.2	(4.0)
Mineral & Metal Resources	125.7	130.1	(4.4)
Machinery & Infrastructure	51.3	29.0	+22.3
Chemicals	12.8	17.7	(4.9)
Energy	285.0	261.1	+23.9
Lifestyle	2.6	11.2	(8.6)
Innovation & Corporate Development	0.8	(3.8)	+4.6
Americas	20.6	13.8	+6.8
Europe, the Middle East and Africa	1.8	0.2	+1.6
Asia Pacific	4.9	3.6	+1.3
All Other and Adjustments and Eliminations	57.8	31.3	+26.5
Consolidated Total	568.5	503.2	+65.3

Cash Flows from Investing Activities

Net cash used in investing activities for the current period was ¥257.5 billion, a decline of ¥284.2 billion from ¥541.7 billion for the previous period. The net cash used in investing activities consisted of:

- Net cash outflows that corresponded to investments in and advances to equity accounted investees (net of sales of investments and collection of advances) were ¥116.4 billion. The major cash outflows were an acquisition of a 20% stake in VLI S.A. for ¥70.1 billion as well as a loan to the FPSO leasing business for oil and gas production in Brazil and Ghana for ¥27.5 billion. The major cash inflows included the redemption of preferred shares in Valepar S.A. for ¥20.1 billion and the sale of the stake in Silver Bell Mining, LLC.
- Net cash inflows that corresponded to other investments (net of sales and maturities of other investments) were ¥62.1 billion. The major cash inflows were a sale of shares in Recruit Holdings Co., Ltd. and Burberry Group plc for ¥53.3 billion and ¥11.8 billion , respectively, and capital redemption from a private equity-sponsored loans business with GE Capital for ¥11.4 billion. The major cash outflows included the acquisition of agrichemical fungicide business for ¥13.2 billion.
- Net cash inflows that corresponded to long-term loan receivables (net of collection) were ¥51.8 billion. The major cash inflows included sales of aircraft and locomotive finance lease receivables for ¥17.9 billion at Mitsui & Co. (U.S.A.), Inc.
- Net cash outflows that corresponded to purchases of property, plant, equipment and investment property (net of sales of those assets) were ¥257.0 billion. Major expenditures included:
  - Oil and gas projects other than the U.S. shale gas and oil projects for a total of ¥92.0 billion;
  - Iron ore mining projects in Australia for ¥47.8 billion;
  - Marcellus and Eagle Ford shale gas and oil projects in the United States for ¥37.9 billion;
  - A methanol manufacturing joint venture in the United States for ¥16.2 billion; and
  - A wind power generation business in Australia for ¥12.5 billion.

  The major cash inflows included the sale of an ammonia plant by P.T. Kaltim Pasifik Amoniak for ¥9.9 billion.

Free cash flow, or the sum of net cash provided by operating activities and net cash used in investing activities, for the current period was a net inflow of ¥211.5 billion.

Cash Flows from Financing Activities

For the current period, net cash used by financing activities was ¥59.0 billion, an increase of ¥146.5 billion from ¥87.5 billion of net cash provided for the previous period. The cash outflow from payments of cash dividends was ¥118.3 billion. The net cash outflow from the borrowing of short-term debt was ¥53.0 billion. Meanwhile, the net cash inflow from the borrowing of long-term debt was ¥126.1 billion.

In addition to the changes discussed above, there was an increase in cash and cash equivalents of ¥60.1 billion due to foreign exchange translation; as a result, cash and cash equivalents as of December 31, 2014 totaled ¥1,439.0 billion, an increase of ¥212.7 billion from ¥1,226.3 billion as of March 31, 2014.

2. Management Policy

(1) <u>Forecasts for the Year Ending March 31, 2015</u>

1) Revised forecasts for the year ending March 31, 2015

Revised forecasts for the year ending March 31, 2015 compared to the previous forecast announced in November 2015 is described as follows.

＜Assumption＞	3Q Actual	4Q Forecast	Mar-15 Revised Forecast	Mar-15 Previous Forecast
Exchange rate (JPY/USD)	107.75	115	110	106.81
Crude oil (JCC)	$103.08/bbl	$60/bbl	$92/bbl	$98/bbl
Consolidated oil price	$108.58/bbl	$86/bbl	$103/bbl	$103/bbl

(Billions of yen)

	Revised Forecast	Previous Forecast	Change	Description
Gross profit	840.0	820.0	20.0	Positive effect of forex fluctuations despite decline in iron ore prices
Selling, general and administrative expenses	(580.0)	(580.0)	0.0	
Gain on investments, fixed assets and other	(60.0)	10.0	(70.0)	Impairment losses on Eagle Ford Shale and North Sea oil and gas assets
Interest expenses	(20.0)	(20.0)	0.0	
Dividend income	110.0	120.0	(10.0)	Decline in dividend from LNG projects
Profit of equity method investments	170.0	210.0	(40.0)	Forex valuation losses on debt at Valepar Decline in iron ore prices
Profit before income taxes	460.0	560.0	(100.0)	
Income taxes	(120.0)	(160.0)	40.0	Due to decline in PBT Tax system revision in Japan
Non-controlling Interests	(20.0)	(20.0)	0.0	
Profit for the year attributable to owners of the parent	320.0	380.0	(60.0)	

EBITDA	820.0	850.0	(30.0)	Decline in profit of equity method investments

We assume foreign exchange rates for the three-month period ending March 31, 2015 will be ¥115/US$, ¥100/AU$ and ¥45/BRL, while average foreign exchange rates for the nine-month period ended December 31, 2015 were ¥107.75/US$, ¥96.54/AU$ and ¥45.71/BRL. Also, we assume the annual average crude oil price applicable to our financial results for the year ending March 31, 2015 will be US$103/barrel, the same level as the previous assumption, based on the assumption that the crude oil price (JCC) will average US$60/barrel throughout the three-month period ending March 31, 2015.

- Gross profit for the year ending March 31, 2015 is expected to be ¥840.0 billion, an increase of ¥20.0 billion from the previous forecast, reflecting the depreciation of the Japanese yen, despite the decline in iron ore prices.
- Decline of ¥70.0 billion is expected in gain on investments, fixed assets and other due to the impairment losses on assets related to Eagle Ford shale and oil and gas fields in the North Sea

recognized in the nine-month period ended December 31, 2015. Another ¥10.0 billion decline is expected in dividend income mainly attributable to that from LNG projects.

- Profit of equity method investments is expected to be ¥170.0 billion, a decline of ¥40.0 billion from the previous forecast, reflecting the foreign exchange valuation losses on debt at Valepar as well as the decline in iron ore prices.
- Income taxes are forecasted to improve by ¥40.0 billion, due to the decline in profit before income taxes as well as the reversal of deferred tax liabilities in relation to the expected income tax rate reductions in Japan.

As a result, profit for the year attributable to owners of the parent is expected to be ¥320.0 billion, a decline of ¥60.0 billion from the previous forecast.
Projected EBITDA is ¥820.0 billion, a decline of ¥30.0 billion from the previous forecast, mainly attributable to the decline in profit of equity method investments.

The revised forecast for profit for the year attributable to owners of the parent by operating segment compared to the previous forecast is described as follows:

(Billions of Yen)	Year ending March 31, 2015 Revised Forecast	Year ending March 31, 2015 Previous Forecast	Change
Iron & Steel Products	8.0	8.0	0.0
Mineral & Metal Resources	76.0	80.0	(4.0)
Machinery & Infrastructure	49.0	45.0	+4.0
Chemicals	3.0	6.0	(3.0)
Energy	118.0	180.0	(62.0)
Lifestyle	1.0	0.0	+1.0
Innovation & Corporate Development	9.0	(4.0)	+13.0
Americas	26.0	21.0	+5.0
Europe, the Middle East and Africa	3.0	3.0	0.0
Asia Pacific	28.0	29.0	(1.0)
All Other and Adjustments and Eliminations	(1.0)	12.0	(13.0)
Consolidated Total	320.0	380.0	(60.0)

- Revised forecast for the Iron & Steel Products Segment is ¥8.0 billion, the same level as the previous forecast, taking into consideration its progress, which is in line with the previous forecast.
- Revised forecast for the Mineral & Metal Resources Segment is ¥76.0 billion, a decline of ¥4.0 billion from the previous forecast. The primary reasons for the decline are decrease in iron ore prices and the foreign exchange valuation losses on debt at Valepar reflecting the depreciation of the Brazilian real against the U.S. dollar. Meanwhile, we count the positive impact attributable to the reversal of deferred tax liabilities in relation to the income tax rate reductions in Japan.
- Revised forecast for the Machinery & Infrastructure Segment is ¥49.0 billion, an increase of ¥4.0 billion from the previous forecast. We anticipate solid performance on the automotive-related business and the reversal of deferred tax liabilities in relation to the income tax rate reductions in Japan.
- Revised forecast for the Chemicals Segment is ¥3.0 billion, a decline of ¥3.0 billion from the previous forecast. We took into consideration unfavorable market conditions in the chlor-alkali producing business in the United States.
- Revised forecast for the Energy Segment is ¥118.0 billion, a decline of ¥62.0 billion from the previous forecast. The main causes of the decline are the impairment losses on assets related to Eagle Ford shale and oil and gas fields in the North Sea recognized in the nine-month period ended December 31, 2014; a decline in dividend income from LNG projects; and inventory valuation losses at ENEOS GLOBE

Corporation reflecting to the drop in LPG prices. Meanwhile, we count the positive impact attributable to the reversal of deferred tax liabilities in relation to the income tax rate reductions in Japan.

- Revised forecast for the Lifestyle Segment is ¥1.0 billion, an increase of ¥1.0 billion from the previous forecast, reflecting the reversal of deferred tax liabilities in relation to the income tax rate reductions in Japan.
- Revised forecast for the Innovation & Corporate Development Segment is ¥9.0 billion, an increase of ¥13.0 billion from the previous forecast. We predict a one-time profit from the sale of shares in TPV Technology Limited.
- Revised forecast for the Americas Segment is ¥26.0 billion, an increase of ¥5.0 billion from the previous forecast, attributable to the profit growth at Novus International, Inc. reflecting higher methionine prices. Revised forecast for the Europe, the Middle East and Africa Segment is ¥3.0 billion, the same level as the previous forecast. Revised forecast for the Asia Pacific Segment is ¥28.0 billion, a decline of ¥1.0 billion from the previous forecast, due to lower profit from the segment's minority interest in iron ore mining operations in Australia.
- Revised forecast for the All Other/Adjustments and Eliminations Segment is ¥1.0 billion of loss, a deterioration of ¥13.0 billion from the previous forecast, due to the increase in tax burden which is not allocated to specific operating segments.

2) Key commodity prices and other parameters for the year ending March 31, 2015

The table below shows assumptions for key commodity prices and foreign exchange rates for the forecast for the year ending March 31, 2015. Effects of movements on each commodity price and foreign exchange rates on profit for the year attributable to owners of the parent announced in May 2014 are included in the table below for reference.

Impact on profit for the year attributable to owners of the parent for the Year ending March 31, 2015 (Announced in May 2014)			Previous Forecast (Announced in Nov 2014)	March 2015		Revised Forecast (Announced in Feb 2015)
				1-3Q (Result)	4Q (Assumption)	
Commodity	Crude Oil/JCC	¥1.8 bn (US$1/bbl)	98	103.08	60	92
	Consolidated Oil Price(*1)		103	108.58	86	103
	U.S. Natural Gas(*2)	¥0.3 bn (US$0.1/mmBtu)	4.38	4.42(*3)	4.25(*4)	4.38
	Iron Ore	¥2.5 bn (US$1/ton)	(*5)	88.63(*6)	(*5)	(*5)
	Copper	¥0.7 bn (US$100/ton)	6,957	6,939(*7)	6,500	6,829
Forex (*8)	USD	¥2.7 bn (¥1/USD)	106.81	107.75	115	109.57
	AUD	¥1.5 bn (¥1/AUD)	95.30	96.54	100	97.41
	BRL	¥0.5 bn (¥1/BRL)	45.38	45.71	45	45.53

(*1) The oil price trend is reflected in profit for the year attributable to owners of the parent with a 0-6 month time lag. For the year ending March 31, 2015, we assume the annual average price applicable to our financial results as the Consolidated Oil Price based on the estimation: 4-6 month time lag, 35%; 1-3 month time lag, 41%; no time lag, 24%.
(*2) US shale gas are not all sold at Henry Hub (HH) linked prices. Therefore the sensitivity does not represent the direct impact of HH movement, but rather the impact from the movement of weighted average gas sales price.
(*3) Daily average of settlement price for prompt month Henry Hub Natural Gas Futures contracts reported by NYMEX during January 2014 to September 2014
(*4) For natural gas sold in the US on HH linked prices, the assumed price used is US$4.25/mmBtu.
(*5) We refrain from disclosing the iron ore price assumptions.
(*6) Daily average of representative reference prices (Fine, Fe 62% CFR North China) during April 2014 to December 2014
(*7) Average of LME cash settlement price during January 2014 to September 2014
(*8) Impact of currency fluctuation on profit for the year attributable to owners of the parent of overseas subsidiaries and equity accounted investees (denomination in functional currency) against the Japanese yen; Impact of currency fluctuation between their functional currencies against revenue currencies and exchange rate hedging are not included.

(2) Shareholder Return Policy

In order to increase corporate value and maximize shareholder value, we have sought to maintain an optimal balance between (a) meeting investment demand in our core and growth areas through re-investments of our retained earnings, and (b) directly providing returns to shareholders by paying out cash dividends based on a target consolidated dividend payout ratio.

For the period of the new Medium-term Management Plan announced in May 2014, we set our target dividend payout ratio at 30% of profit attributable to owners of the parent, and pursuant to that policy, for the year ending March 31, 2015, we have set out an annual dividend of ¥64 per share, an ¥5 increase from the year ended March 31, 2014, on the assumption that profit for the year attributable to owners of the parent will be ¥380 billion, as mentioned in our forecast profit attributable to owners of the parent for the year ending March 31, 2015.

Although we made a downward revision to our forecasts for the year ending March 31, 2015 to ¥320 billion as we announced above, we have decided to keep the annual dividend of ¥64 per share (including the interim dividend of ¥32 per share).

In relation to share buyback for the period of the New Medium-tern Management Plan, we will continue to take measures accordingly in a prompt and flexible manner as needed, taking into consideration the business environment, future investment activity trends, free cash flow and interest-bearing debt levels, and return on equity.

3. Other Information

Notice:

This flash report contains forward-looking statements about Mitsui and its consolidated subsidiaries. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual consolidated financial position, consolidated operating results or consolidated cash flows to be materially different from any future consolidated financial position, consolidated operating results or consolidated cash flows expressed or implied by these forward-looking statements.

These risks, uncertainties and other factors include, among others, (1) economic downturns worldwide or at specific regions, (2) fluctuations in commodity prices, (3) fluctuations in exchange rates, (4) credit risks from clients with which Mitsui and its consolidated subsidiaries have business transactions or financial dealings and/or from various projects, (5) declines in the values of non-current assets, (6) changes in the financing environment, (7) declines in market value of equity and/or debt securities, (8) changes in the assessment for recoverability of deferred tax assets, (9) inability to successfully restructure or eliminate subsidiaries or associated companies as planned, (10) unsuccessful joint ventures and strategic investments, (11) risks of resource related businesses not developing in line with assumed costs and schedules and uncertainty in reserves and performance of third party operators, (12) loss of opportunities to enter new business areas due to limitations on business resources, (13) environmental laws and regulations, (14) changes in laws and regulations or unilateral changes in contractual terms by governmental entities, (15) employee misconduct, (16) failure to maintain adequate internal control over financial reporting, and (17) climate change and natural disaster. For further information on the above, please refer to Mitsui's Annual Securities Report.

Forward-looking statements may be included in Mitsui's Annual Securities Report and Quarterly Securities Reports or in its other disclosure documents, press releases or website disclosures. Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

4. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

(Millions of Yen)

Assets	March 31, 2014	December 31, 2014
Current Assets:		
Cash and cash equivalents	¥ 1,226,317	¥ 1,438,971
Trade and other receivables	2,040,855	2,093,117
Other financial assets	271,288	424,911
Inventories	625,328	750,661
Advance payments to suppliers	183,576	175,557
Other current assets	118,049	147,267
Total current assets	4,465,413	5,030,484
Non-current Assets:		
Investments accounted for using the equity method	2,448,848	2,853,679
Other investments	1,554,673	1,496,934
Trade and other receivables	470,880	481,106
Other financial assets	116,298	154,107
Property, plant and equipment	2,007,452	2,193,939
Investment property	139,334	155,040
Intangible assets	144,153	168,757
Deferred tax assets	74,419	88,117
Other non-current assets	69,849	60,163
Total non-current assets	7,025,906	7,651,842
Total	¥ 11,491,319	¥ 12,682,326

(Millions of Yen)

Liabilities and Equity	March 31, 2014	December 31, 2014
Current Liabilities:		
Short-term debt	¥ 436,869	¥ 424,993
Current portion of long-term debt	505,946	474,142
Trade and other payables	1,473,834	1,541,740
Other financial liabilities	301,047	508,910
Income tax payables	42,857	71,936
Advances from customers	165,124	177,301
Provisions	17,491	22,591
Other current liabilities	41,486	42,041
Total current liabilities	2,984,654	3,263,654
Non-current Liabilities:		
Long-term debt, less current portion	3,468,301	3,983,216
Other financial liabilities	95,541	138,638
Retirement benefit liabilities	69,558	71,896
Provisions	174,855	210,602
Deferred tax liabilities	567,281	540,747
Other non-current liabilities	30,825	31,725
Total non-current liabilities	4,406,361	4,976,824
Total liabilities	7,391,015	8,240,478
Equity:		
Common stock	341,482	341,482
Capital surplus	418,004	411,551
Retained earnings	2,345,790	2,474,126
Other components of equity	766,631	915,383
Treasury stock	(56,140)	(5,940)
Total equity attributable to owners of the parent	3,815,767	4,136,602
Non-controlling interests	284,537	305,246
Total equity	4,100,304	4,441,848
Total	¥ 11,491,319	¥ 12,682,326

(2) Condensed Consolidated Statements of Income and Comprehensive Income

Condensed Consolidated Statements of Income

(Millions of Yen)

	Nine-month period ended December 31, 2013	Nine-month period ended December 31, 2014
Revenue:		
Sale of products	¥ 3,942,540	¥ 3,721,524
Rendering of services	307,204	321,522
Other revenue	74,398	123,933
Total revenue	4,324,142	4,166,979
Cost:		
Cost of products sold	(3,507,734)	(3,343,524)
Cost of services rendered	(121,087)	(132,942)
Cost of other revenue	(45,351)	(49,818)
Total cost	(3,674,172)	(3,526,284)
Gross Profit	649,970	640,695
Other Income (Expenses):		
Selling, general and administrative expenses	(423,046)	(432,358)
Gain (loss) on securities and other investments—net	18,185	22,197
Impairment loss of fixed assets	(6,301)	(73,987)
Gain (loss) on disposal or sales of fixed assets—net	8,896	138
Other income (expense)—net	425	(21,009)
Total other income (expenses)	(401,841)	(505,019)
Finance Income (Costs):		
Interest income	25,855	25,371
Dividend income	101,380	96,713
Interest expense	(36,190)	(38,456)
Total finance income (costs)	91,045	83,628
Share of Profit of Investments Accounted for Using the Equity Method	130,329	149,866
Profit before Income Taxes	469,503	369,170
Income Taxes	(134,827)	(106,789)
Profit for the Period	¥ 334,676	¥ 262,381
Profit for the Period Attributable to:		
Owners of the parent	¥ 316,892	¥ 254,415
Non-controlling interests	17,784	7,966

Condensed Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Nine-month period ended December 31, 2013	Nine-month period ended December 31, 2014
Profit for the Period	¥ 334,676	¥ 262,381
Other Comprehensive Income:		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	82,460	(83,087)
Remeasurements of defined benefit pension plans	46	(3,200)
Share of other comprehensive income of investments accounted for using the equity method	(2)	2,602
Income tax relating to items not reclassified	(20,083)	29,321
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	12,687	76,561
Cash flow hedges	364	(12,821)
Share of other comprehensive income of investments accounted for using the equity method	128,822	198,204
Income tax relating to items that may be reclassified	(1,373)	1,906
Total other comprehensive income	202,921	209,486
Comprehensive Income for the Period	¥ 537,597	¥ 471,867
Comprehensive Income for the Period Attributable to:		
Owners of the parent	¥ 507,970	¥ 444,301
Non-controlling interests	29,627	27,566

(3) Condensed Consolidated Statements of Changes in Equity

(Millions of Yen)

	Attributable to owners of the parent						Non-controlling Interests	Total Equity
	Common Stock	Capital Surplus	Retained Earnings	Other Components of Equity	Treasury Stock	Total		
Balance as at April 1, 2013	¥ 341,482	¥ 428,552	¥2,060,298	¥ 614,783	¥ (5,974)	¥3,439,141	¥ 245,848	¥3,684,989
Profit for the period			316,892			316,892	17,784	334,676
Other comprehensive income for the period				191,078		191,078	11,843	202,921
Comprehensive income for the period						507,970	29,627	537,597
Transaction with owners:								
Dividends paid to the owners of the parent (per share: ¥46)			(83,957)			(83,957)		(83,957)
Dividends paid to non-controlling interest shareholders							(12,167)	(12,167)
Acquisition of treasury stock					(20)	(20)		(20)
Sales of treasury stock			(0)		51	51		51
Equity transactions with non-controlling interest shareholders		(7,521)		(696)		(8,217)	23,308	15,091
Transfer to retained earnings			18,645	(18,645)		―		―
Balance as at December 31, 2013	¥ 341,482	¥ 421,031	¥2,311,878	¥ 786,520	¥ (5,943)	¥3,854,968	¥ 286,616	¥4,141,584

(Millions of Yen)

	Attributable to owners of the parent						Non-controlling Interests	Total Equity
	Common Stock	Capital Surplus	Retained Earnings	Other Components of Equity	Treasury Stock	Total		
Balance as at April 1, 2014	¥ 341,482	¥ 418,004	¥2,345,790	¥ 766,631	¥ (56,140)	¥3,815,767	¥ 284,537	¥4,100,304
Profit for the period			254,415			254,415	7,966	262,381
Other comprehensive income for the period				189,886		189,886	19,600	209,486
Comprehensive income for the period						444,301	27,566	471,867
Transaction with owners:								
Dividends paid to the owners of the parent (per share: ¥66)			(118,305)			(118,305)		(118,305)
Dividends paid to non-controlling interest shareholders							(8,582)	(8,582)
Acquisition of treasury stock					(19)	(19)		(19)
Sales of treasury stock			0		28	28		28
Cancellation of treasury stock			(50,191)		50,191	―		―
Compensation costs related to stock options		215				215		215
Equity transactions with non-controlling interest shareholders		(6,668)		1,283		(5,385)	1,725	(3,660)
Transfer to retained earnings			42,417	(42,417)		―		―
Balance as at December 31, 2014	¥ 341,482	¥ 411,551	¥2,474,126	¥ 915,383	¥ (5,940)	¥4,136,602	¥ 305,246	¥4,441,848

(4) Condensed Consolidated Statements of Cash Flows

(Millions of Yen)

	Nine-month period ended December 31, 2013	Nine-month period ended December 31, 2014
Operating Activities:		
Profit for the Period	¥ 334,676	¥ 262,381
Adjustments to reconcile profit for the period to cash flows from operating activities:		
Depreciation and amortization	159,370	210,482
Change in retirement benefit liabilities	7,012	(2,256)
Provision for doubtful receivables	6,037	11,861
(Gain)/loss on securities and other investments—net	(18,185)	(22,197)
Impairment loss of fixed assets	6,301	73,987
(Gain)/loss on disposal or sales of fixed assets—net	(8,896)	(138)
Finance (income)/costs—net	(85,955)	(77,692)
Income taxes	134,827	106,789
Share of profit of investments accounted for using equity method	(130,329)	(149,866)
Changes in operating assets and liabilities:		
Change in trade and other receivables	(120,843)	(94,373)
Change in inventories	(71,857)	(71,047)
Change in trade and other payables	71,787	110,184
Other—net	(16,374)	(44,174)
Interest received	21,678	30,260
Interest paid	(40,586)	(38,841)
Dividends received	215,309	242,648
Income taxes paid	(98,043)	(78,968)
Cash flows from operating activities	365,929	469,040
Investing Activities:		
Net change in time deposits	(4,627)	1,917
Net change in investments in and advances to equity accounted investees	(145,151)	(116,419)
Net change in other investments	(121,456)	62,138
Net change in long-term loan receivables	(7,081)	51,812
Net change in property, plant, equipment and investment property	(263,426)	(256,952)
Cash flows from investing activities	(541,741)	(257,504)
Financing Activities:		
Net change in short-term debt	89,318	(52,979)
Net change in long-term debt	80,056	126,127
Purchases and sales of treasury stock	(19)	(17)
Dividends paid	(83,970)	(118,323)
Transactions with non-controlling interest shareholders	2,132	(13,775)
Cash flows from financing activities	87,517	(58,967)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	27,101	60,085
Cash and Cash Equivalents Included in Assets Held for Sale	(16,274)	-
Change in Cash and Cash Equivalents	(77,468)	212,654
Cash and Cash Equivalents at Beginning of Period	1,432,534	1,226,317
Cash and Cash Equivalents at End of Period	¥ 1,355,066	¥ 1,438,971

(5) Assumption for Going Concern: None

(6) Segment Information

Nine-month period ended December 31, 2013 (from April 1, 2013 to December 31, 2013)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Revenue	171,708	591,921	286,030	697,663	1,131,150	710,325	65,775
Gross Profit	39,917	150,378	83,140	58,458	152,526	86,478	9,683
Share of Profit of Investments Accounted for Using the Equity Method	3,729	16,751	30,248	5,553	44,752	12,507	7,580
Profit (Loss) for the Period Attributable to Owners of the parent	12,533	67,193	22,396	7,296	167,031	7,565	(6,937)
EBITDA	18,003	167,789	36,912	19,981	319,233	15,985	(22,826)
Total Assets at March 31, 2014	567,741	1,970,858	1,872,585	765,751	2,478,158	1,495,387	496,533

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenue	507,313	82,399	78,441	4,322,725	1,413	4	4,324,142
Gross Profit	58,241	13,818	9,380	662,019	611	(12,660)	649,970
Share of Profit of Investments Accounted for Using the Equity Method	4,975	1,132	3,264	130,491	46	(208)	130,329
Profit (Loss) for the Period Attributable to Owners of the parent	13,819	1,629	28,836	321,361	7,812	(12,281)	316,892
EBITDA	22,201	(7)	211	577,482	3,491	37,030	618,003
Total Assets at March 31, 2014	568,772	105,907	345,074	10,666,766	5,037,172	(4,212,619)	11,491,319

Nine-month period ended December 31, 2014 (from April 1, 2014 to December 31, 2014)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Revenue	120,315	598,730	327,709	700,544	800,146	740,719	85,627
Gross Profit	29,434	114,222	95,449	53,829	158,234	89,963	25,862
Share of Profit of Investments Accounted for Using the Equity Method	4,633	31,732	36,460	5,104	42,356	16,253	3,657
Profit (Loss) for the Period Attributable to Owners of the parent	4,665	63,661	30,053	4,264	95,693	(24)	(2,501)
EBITDA	9,062	152,730	52,651	15,147	353,939	14,865	(6,485)
Total Assets at December 31, 2014	531,589	2,075,879	2,130,001	890,452	2,631,151	1,769,998	584,663

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenue	629,513	81,824	80,458	4,165,585	1,395	(1)	4,166,979
Gross Profit	65,772	14,181	9,156	656,102	607	(16,014)	640,695
Share of Profit of Investments Accounted for Using the Equity Method	5,681	898	3,735	150,509	-	(643)	149,866
Profit (Loss) for the Period Attributable to Owners of the parent	20,567	3,209	22,415	242,002	6,127	6,286	254,415
EBITDA	29,503	(553)	(1,223)	619,636	1,975	43,787	665,398
Total Assets at December 31, 2014	606,264	107,611	395,085	11,722,693	5,215,436	(4,255,803)	12,682,326

Notes:1. “All Other” principally consisted of the Corporate Staff Unit which provides financing services and operations services to external customers and/or to the companies and affiliated companies. Total assets of “All Other” at March 31, 2014 and December 31, 2014 consisted primarily of cash and cash equivalents and time deposits related to financing activities, and assets of the Corporate Staff Unit and certain subsidiaries related to the above services.

2. Transfers between repotable segments are made at cost plus a markup.

3. Profit (Loss) for the Period Attributable to Owners of the parent of “Adjustments and Eliminations” includes income and expense items that are not allocated to specific reportable segments, and eliminations of intersegment transactions.

4. Since the three-month period ended June 30, 2014, EBITDA has been disclosed by reportable segments as the information of the operating segments periodically reviewed by the management. EBITDA is comprised of the companies' (a) gross profit, (b) selling, general and administrative expenses, (c) dividend income and (d) share of profit of investments accounted for using the equity method as presented in the Condensed Consolidated Statements of Income and (e) depreciation and amortization as presented in the Condensed Consolidated Statements of Cash Flows.

(7) Changes in Accounting Estimates

Significant changes in accounting estimates in the Condensed Consolidated Financial Statements are as follows.

(Impairment Losses)

For the nine-month period ended December 31, 2014, Mitsui E&P Texas LP, a subsidiary in the Energy Segment engaged in the shale oil and gas development in Texas, recognized an impairment loss of ¥58,862 million in “impairment loss of fixed assets” by reducing the carrying amount of the production equipment and others to the recoverable amount of ¥75,172 million. In addition, Mitsui E&P UK Limited, a subsidiary in the Energy Segment engaged in the oil and gas development in the North Sea, U.K., recognized an impairment loss of ¥13,784 million in “impairment loss of fixed assets” by reducing the carrying amount of the mineral rights and production equipment to the recoverable amount of ¥16,642 million. These impairment losses mainly related to a decline in the crude oil prices.

The recoverable amount above represented the value in use. The discount rate used to calculate the value in use is deemed to reflect the market average profit margin and the risks inherent to the cash-generating unit.