



# **N**ewsletter to **S**hareholders

2015 Winter



**MITSUI & CO.**

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# Message to Our Shareholders

## Tatsuo Yasunaga

**President and Chief Executive Officer**

During the first half of the year we saw continued expansion of the world economy, lead by recovery in the United States. However, the rate of expansion was sluggish at best, with the greater-than-forecast deceleration of the Chinese economy impacting on the growth of both developing and developed countries alike.

Mitsui & Co.'s profit for the interim period was ¥130.6 billion, a decline of ¥92.1 billion compared to the same period of the previous fiscal year. There was a large fall in earnings in the Energy and Mineral & Metal Resources segments, reflecting the impact of a steep decline in the commodities markets. In other areas, however, including Chemicals and venture investments, contributions to earnings exceeded expectations. Based on a review of progress-to-date and the current business environment, we have decided to maintain our initial full-year profit forecast of ¥240 billion. Taking into account our strong cash generation capability, we have also maintained our year-end dividend forecast of ¥64 per share and declared an interim dividend of ¥32 per share.

In looking at the first half of the year I feel that we achieved further progress in our efforts to strengthen our earnings base. In the United States, our truck leasing business began contributing to earnings, supporting the expanding logistics needs of the nation as its economy continues to grow. We also began methanol production from shale gas through our methanol production venture, and made good progress on the construction for our LNG export project. In the Chemicals segment, we embarked on a number of business activities ranging from manufacturing to sales and logistics, bringing us closer to our goal of establishing a strongly synergistic business group in this area. In our key strategic domain of Food and Agriculture, we accelerated our initiatives centered on North and South America with investigation into expansion of our successful food additives business, further investment in our salmon aquaculture processing business, and investment in a plant protein food venture. In Resources and Energy, two areas of long-term strength for Mitsui & Co., we saw contributions to earnings from our Australian iron ore mining business and our expanded investment in related infrastructure. We also made steady progress toward developing LNG projects in Australia and Mozambique, strengthening our business from a medium- to long-term perspective.

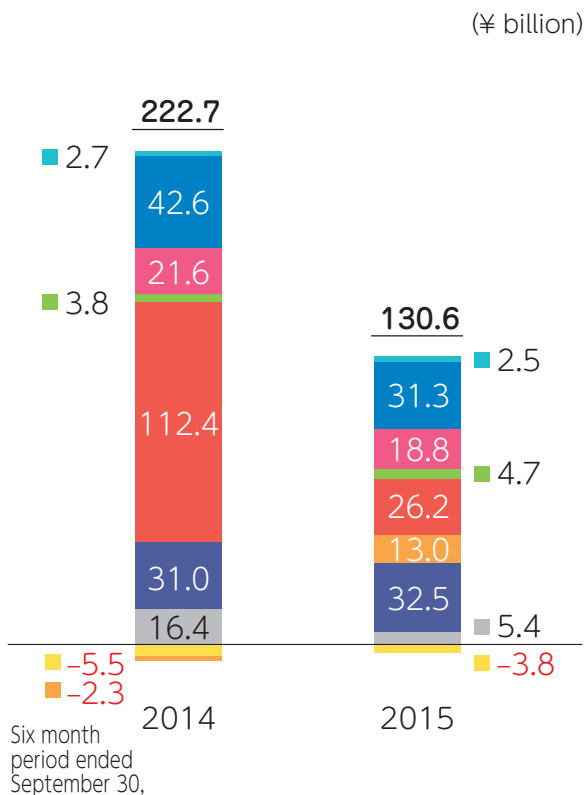
Since becoming president of Mitsui & Co. in April 2015, I have visited all of our Japanese branches and 15 countries worldwide. I have met with leaders and cabinet ministers around the world to discuss how best to contribute to their countries' development, and held discussions with our partners and the heads of our customers' businesses about our future business expansion. I have also spent time at the business front line at each of our locations, talking to employees about new strategies for the next generation. Throughout all of this interaction with my colleagues in Mitsui I have been clearly reminded of the intense focus and friendly competitive instinct that drive the growth our business. And this has only increased my resolve to enhance our support systems, build our capabilities in the field, and take Mitsui & Co. to an ever higher level of energy and impact.

On behalf of Mitsui & Co., I would like to thank you once again for your continued interest and guidance, and I look forward to your ongoing support.

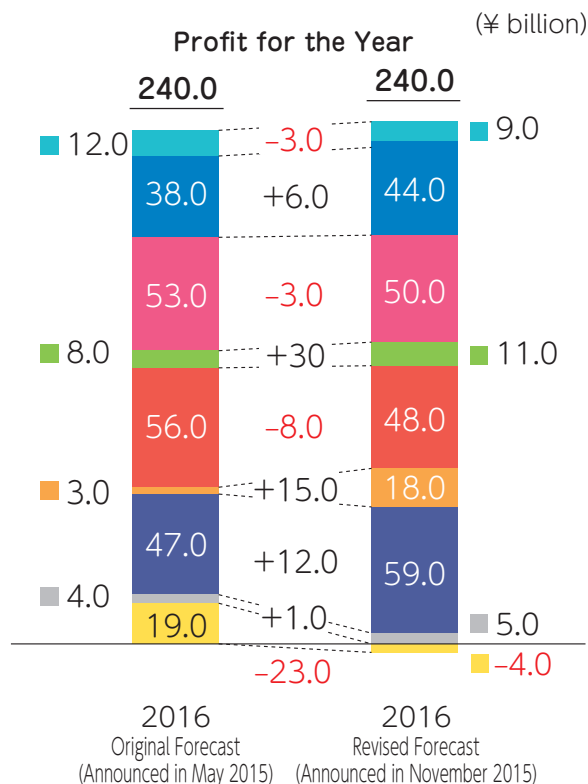


## Result 6-month Period Ended September 2015

### Profit for 6-month Period Ended Sep/15 (by Operating Segment)



### Forecast for Annual Operating Results (by Operating Segment)



■ Iron & Steel Products   
 ■ Mineral & Metal Resources   
 ■ Machinery & Infrastructure   
 ■ Chemicals   
 ■ Energy  
■ Lifestyle   
 ■ Innovation & Corporate Development   
 ■ Overseas   
 ■ All Others/Adjustments & Eliminations

※figures are restated to conform with reorganization of business unit

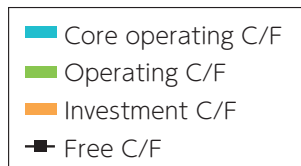
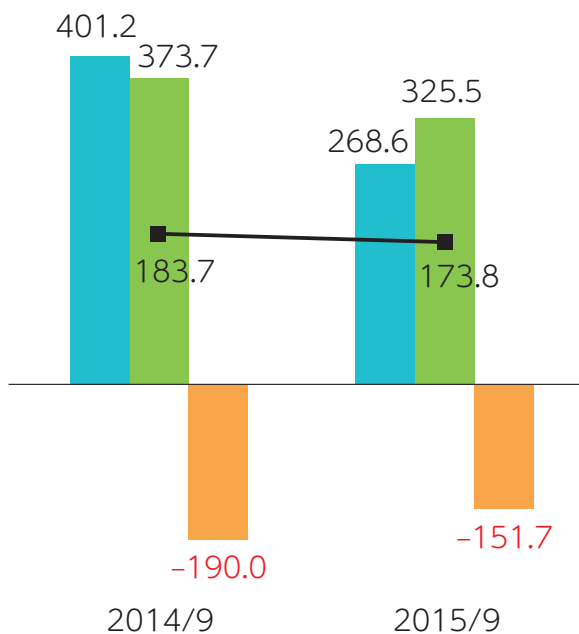
Profit for the First Half for Energy and Metal & Mineral segments declined by ¥86.2 billion and ¥11.3 billion respectively, mainly due to lower oil and iron ore prices. On the other hand, Innovation & Corporate Development segment reported an increase of ¥15.7 billion due to gain on valuation of fair value on shares etc. at private equity business.

As for the segment breakdown of the forecast for the year, profit from the Innovation & Corporate Development is expected an increase of ¥15.0 billion due to gain on valuation of fair value on shares. Profit from the Lifestyle segment is expected to decrease by ¥23.0 billion due to impairment loss and underperforming origination and merchandising operations at Multigrain.

\* In this News Letter, "first half profit" means "profit for the six-month period ended September 30, 2015 attributable to owners of the parent"

## Cash Flows & Balance Sheets

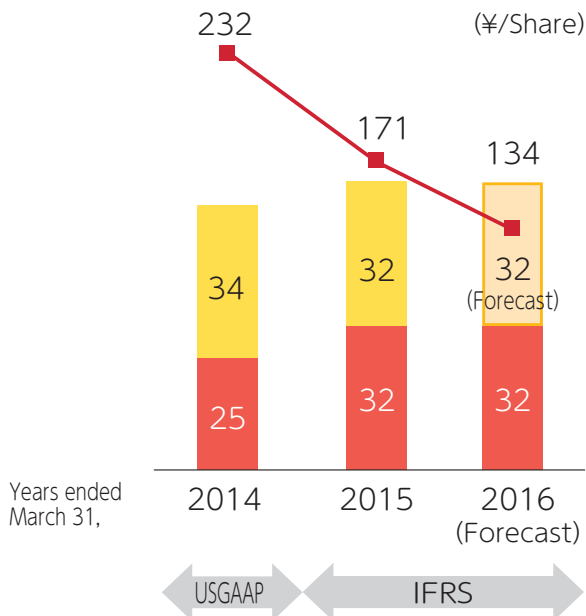
(¥ billion)



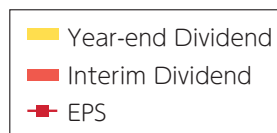
Total assets were ¥11.7 trillion as of September 30, 2015, a decline of ¥0.5 trillion from March 31, 2015. Net debt-to equity ratio (Net DER) was 0.84 times, 0.02 points higher compared to the level of March 31, 2015.

## Dividend

(¥/Share)



Annual dividend per share	¥59	¥64	¥64
Consolidated dividend payout ratio	25%	37%	48%



Envisaged annual dividend is ¥64 per share, taking into consideration strong core operating cash flows as well as stability and continuity of amount of dividend payments, on the assumption that profit for the Year Ending March 2016 will be ¥240 billion. Interim dividend is set at half of the annual dividend, at ¥32 per share.

\* Core operating C/F= Operating C/F – C/F from increase/decrease in working capital

# Domestic Businesses

In this section, we introduce the businesses and value creation activities Mitsui & Co. is promoting in Japan, the country of the Company's origin, as well as the various businesses in countries around the world.



## Opening of the Sendai Umino-Mori Aquarium

The SENDAI UMINO-MORI AQUARIUM opened in July 2015 in Sendai City, Miyagi Prefecture. The aquarium was built around the concept of creating new connections between people and the oceans and waters.

The aquarium boasts a total floor space of 9,900m<sup>2</sup> making it one of the largest exhibition spaces in Japan's Tohoku region.



The aquarium also has approximately 100 fish tanks, showcasing roughly 300 different species of marine life, and houses a total of about 50,000 sea creatures.

Among the many fish tanks is Inochi Kirameku Umi (Life Shining Sea), a massive fish tank that is 13m wide and 6.5m high and replicates the ocean of Sanriku. In this massive tank,



Inochi Kirameku Umi (Life Shining Sea), a large fish tank



## Investment in a Company Developing a Multilingual Translation Tool That Utilizes QR Codes

In 2014, Mitsui & Co. invested in PIJIN Co., Ltd., a venture company that develops and manages a translation tool that combines translation functions through QR codes and cloud servers.

With the number of foreign visitors to Japan increasing yearly, attention has been called to the insufficient amount of foreign-language displays at sightseeing spots and other locations around the country. By reading a QR code with a smartphone or a tablet device, the PIJIN-developed QR Translator recognizes the language settings of the user's device and displays to the user translations in that language. Depending on the language, QR Translator can also read the translation aloud. This service is already being introduced domestically in such places as sightseeing spots, retail facilities, and airports.

By utilizing Mitsui & Co.'s network to expand the introduction of the QR Translator service, the Company will work to promote this service in both tourist and industrial sectors going forward.



For an example of QR Translator use, please view the Company's corporate brochure.

50 different species, totaling 25,000 sea creatures, that inhabit the ocean off the Sanriku coast swim together. On sunny days, the tank shines in the sunlight, making it a truly impressive exhibit. In addition, visitors to the aquarium can interact with South American sea lions, which are members of the eared seal family, and penguins and learn about the fishing industry through exhibits and workshops. The aquarium also offers impressive performances featuring dolphins and sea lions. With these attractions, the SENDAI UMINO-MORI AQUARIUM is a facility that a wide range of age groups can enjoy.

Further, the aquarium inherited many of the staff and sea creatures from the Marinepia Matsushima Aquarium, which closed in May 2015 much to the disappointment of the local community. In doing so, the SENDAI UMINO-MORI AQUARIUM has also inherited the knowledge and experience accumulated over Marinepia's long history.

Mitsui & Co. spearheaded fund-raising for the development of this project through promotional and financial arrangements. The Company also formed strong partnerships with Yokohama Hakkeijima Inc, a company with a wealth of experience in aquarium management, and several leading companies in Miyagi Prefecture, including Kamei Corporation, Yurtec Corporation, Kahoku Shimpo Publishing Co., and Sendai Mitsukoshi Ltd. While receiving support from the Organization for Promot-

ing Urban Development, Mitsui & Co.'s affiliate companies such as Aim Services Co., Ltd., which in food service and sales, and Mitsui & Co. Foresight Ltd., which specializes in facility management joined and supported the management. By combining the comprehensive strengths of these organizations, Mitsui is realizing sophisticated project management.

Through regional cooperation, the SENDAI UMINO-MORI AQUARIUM will contribute to community development going forward as a base for tourism promotion, education and research, environmental preservation, and disaster prevention.



Sea lion performance at the aquarium



## Development and Sale of a New Variety of “Sarasara Gold” Onion Containing High Amounts of Health-Promoting Properties

In 2013, Mitsui & Co. concluded a joint development agreement for the “Sarasara Gold” onion with the Plant Breeding Institute in Hokkaido, and the Company began selling the onion in 2014. The “Sarasara Gold” onion is a new variety of onion that has been selectively bred to contain an abundant amount of quercetin, which is a type of polyphenol. In addition to the vegetable itself, Mitsui & Co. is developing related products, such as dressings, soups, and beverages that use “Sarasara Gold” onions as the main ingredient. In this way, Mitsui & Co. is engaging in initiatives to expand sales of the vegetable. In addition to expanding the product appeal of “Sarasara Gold” onions, Mitsui & Co. will fully utilize Hokkaido’s strong agricultural technologies and the innovativeness of people in Hokkaido, as well as the Company’s unique network, under the concept of energizing Japan from a local level. In doing so, the Company will globally promote vegetables with a competitive edge in Japan and overseas and contribute to the future of Japanese agriculture.



Harvest of “Sarasara Gold” onions



“Sarasara Gold” onions



Onion consommé



Onion soy sauce



<http://onioni.me/>



# NEWS FLASH

Mitsui & Co. has 13 product-based business units and three regional business units. Each of these organizations is engaged in business activities around the world in collaboration with their affiliated companies in Japan and other countries.

This issue of News Flash presents key stories selected from news releases in the first half of the year ending March 2016 (April-September 2015). For information about our other initiatives, please visit our website.

Mitsui & Co. news release site:  
<http://www.mitsui.com/jp/en/release/index.html>

Hydrocarbon Chain

Mineral Resources (Underground & Urban) and Materials

Food and Agriculture

Infrastructure

Mobility

Medical/Healthcare

Lifestyle Products and Value-added Services

Innovation & Corporate Development Segment/IT & Communication Business Unit

## Participation in High-Speed Mobile Communications Business in Sub-Saharan Africa

Mitsui & Co. has invested approximately US\$50 million (about ¥6 billion) in Afrimax Limited (“Afrimax”), which is building high-speed mobile communications business based on the LTE 4G standard in Sub-Saharan Africa\*. Afrimax is working in partnership with Vodafone, one of the world’s biggest mobile telephone carriers, and plans to introduce its services in Sub-Saharan African countries under the widely recognized Vodafone brand.

While around 70% of people in Sub-Saharan Africa have access to mobile phones, more work needs to be done to improve the Internet access environment. The diffusion rate for broadband services is still low, and only about 7% of people have access to the Internet.

Mitsui & Co. is already engaged in LTE business in Indonesia. We will develop such LTE business in the African market, which

is expected to achieve economic growth, and work through Afrimax to improve the IT and communications environment in Sub-Saharan Africa.

\* A generic name for African countries south of the Sahara Desert



A Ugandan woman uses a smartphone

## Investment in U.S. Food Venture—Development and Manufacture of Plant Proteins

Mitsui & Co. has invested US\$15 million (approximately ¥1.8 billion) in the U.S. food company Hampton Creek, Inc. Hampton Creek is a venture company engaged in the development,



Making a sandwich with mayonnaise produced by Hampton Creek using “vegetable eggs”

manufacture, and sales of food products made using plant proteins instead of animal proteins. It manufactures plant proteins that have a characteristic of “vegetable egg” and can be used as food ingredients for mayonnaise, etc. in place of chicken eggs.

Demand for animal proteins is expected to increase in the future because of world population growth and the expansion of the middle-income population. Plant proteins have a small environmental burden, since they can be produced without using farm lands for feed grain and water, required for the production of animal proteins. Plant proteins are expected to be used widely as delicious, affordable and sustainable food ingredients. Through this investment, Mitsui & Co. aims to contribute to increased food production and the reliable supply of safe foodstuffs, and to expand the “vegetable egg” business into Japan and Asia via its domestic and international networks.

## Start of FEED for Browse LNG Project in Australia

Mitsui & Co. is participating in the Browse Liquid Natural Gas (LNG) Project in Australia through a 50-50 joint venture with Mitsubishi Corporation. Preliminary Front-End Engineering and Design (Pre-FEED) have been completed, and a decision has been made to commence Front-End Engineering Design (FEED). The final investment decision for this project is expected to be made in the second half of 2016.

The aim of the Browse LNG Project is to develop the Browse gas and condensate\*1 fields, which are offshore fields in Western Australia, and to produce and ship LNG and condensate. The development plans call for the use of floating LNG technology\*2 provided by Shell, which is also investing in the project, and upstream development by Woodside Energy Ltd.

Mitsui & Co. will continue to carry out studies targeted toward the early commercialization of the project through the 50-50

joint venture established with Mitsubishi Corporation.



(Image courtesy of Shell)

Artist's impression of a completed Floating LNG vessel

- \*1 Light liquid hydrocarbons condensed and separated through the extraction of natural gas
- \*2 Floating production complexes equipped with natural gas production and processing facilities, LNG tanks, and LNG liquefaction and shipment facilities

## Completion of Second Expansion of Iron Ore Loading Port and Iron Mine Expansion in Australia

Robe River Iron Associates (“Robe River J/V”) is an Australian joint venture owned by Mitsui & Co., Nippon Steel & Sumitomo Metal Corporation and Rio Tinto, which is one of the world’s



Loading an iron ore carrier at Cape Lambert

biggest mineral resource companies. The joint venture has completed the second phase of expansion at the Cape Lambert iron ore loading facility in Western Australia. Finished on schedule, this project has expanded the annual export capacity of the port from 140 million tons to over 200 million tons.

Prior to the port expansion project, the Robe River J/V also completed expansion work at the West Angelas mine, resulting in the development of new mine areas and the expansion of annual production capacity from 29 million tons to 35 million tons. This brought the total capacity of the Robe River J/V, including existing mines, to approximately 70 million tons per year. Mitsui & Co. will continue to work through the Robe River J/V to develop supply structures in order to meet an increase in world iron ore demand expected in the medium- to long-term future.

## Participation in Project to Develop Rental Warehouses and Factories in Iskandar Special Economic Zone, Malaysia

Mitsui & Co. entered into a joint venture agreement with a company jointly established by companies in Singapore and Malaysia to develop “built-to-suit for lease” warehouses and factories in Nusajaya Tech Park, which is part of Nusajaya area of the Iskandar Special Economic Zone in Malaysia. The new J/V will develop seven plots with a total area of approximately 10 hectares and lease facilities to tenants, primarily to Japanese manufacturers.

Many companies in Singapore are struggling with land shortages and rising business operation costs, including rents and wages. Although located in Malaysia, the Iskandar Special Economic Zone is close to Singapore, and companies there will be able to benefit from financial services, infrastructure and other functions available in Singapore. The area is seen as a promising target for investment.

Mitsui & Co. aims to persuade Japanese-owned manufacturing companies to relocate to the Iskandar Special Economic Zone and will use

its knowledge of industrial facility development, real estate leasing business, and financing business to pursue synergies with a smart city development project that is already under way in the same area.



Artist's impression of a rental warehouse (© Ascendas Pte Ltd.)



## Morocco

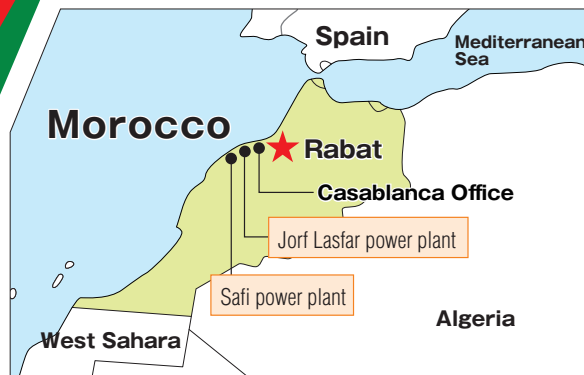


Hassan II Mosque in Casablanca



### Strategic Location in Thriving North Africa

The Kingdom of Morocco is a constitutional monarchy located on the northwest tip of the African Continent. The coastline of Morocco spans over 3,500km, with the northern part of the country facing the Mediterranean Sea and the western part of the country facing the Atlantic Ocean. Since ancient times, the country has prospered as a transport hub for North Africa. While being an African country, Morocco is located in close proximity to Europe. Leveraging this geographically superior location, Morocco, which has a deep relationship with Europe, is aiming to be a manufacturing base geared toward Europe and a logistics and financial hub that ties Europe and Africa together. Morocco is also moving forward with the establishment of an industrial foundation. The city of Casablanca—Morocco's largest city located 90km southwest of the capital Rabat—is a key center for trade and finance. Also, in the city of Tangier—located on Africa's Mediterranean coast, only 14km away from Spain—large-scale port facilities are currently under construction. Moreover, foreign companies are actively advancing into Morocco as the country has a stable government and an open economy.



### Mitsui & Co.'s Presence in Morocco

In 1961, Mitsui & Co. established an office in Casablanca. As one of the Company's 7 locations in Africa, the Casablanca Office and its 10 personnel, including 3 staffs seconded from Company's headquarter, are engaging in foreign trade, specifically in export of food materials and marine products to Japan and import of grain and agrochemicals to Morocco. The office's personnel are also taking on initiatives in new fields and managing project investments, including introducing Japanese products and technologies into Morocco and investing in infrastructure-related projects, such as power plant construction. Particularly, Mitsui is directing its efforts to the establishment of infrastructure in Morocco through power generation projects and seaport and logistics projects, which are outlined in the project introduction section on the next page. As Morocco is an important location for Mitsui's business promotion in Africa, the Company will continue to steadily support existing projects and explore new projects going forward.

#### Basic Data

Capital	: Rabat
Population	: 32,520,000 (2012)
Currency	: Moroccan dirham (MAD)
Nominal GDP	: US\$104.37 billion (2013)
Land area	: 446,000 km <sup>2</sup> (1.2 times the size of Japan)

Source: Ministry of Foreign Affairs of Japan

## ■ Contributions to Morocco's Power Supply

Mitsui & Co. has established an energy company in Morocco with French company GDF SUEZ S.A. (currently Engie) and Moroccan company Nareva Holding S.A. Through this energy company, Mitsui is constructing a 1,386MW ultra-supercritical coal-fired power plant near the city of Safi. The power plant will be the first power plant in Africa to utilize ultra-supercritical technology, which achieves improved efficiency in power generation and is environmentally friendly. The plant is slated to begin operations in 2018. Upon completion of the plant, this major project will supply roughly 20% of Morocco's energy demand over the course of 30 years.

In addition, Mitsui & Co. entered into an engineering, procurement and construction (EPC) contract, with Korean company Daewoo E&C, for the development of Unit 5 and Unit 6 at the Jorf Lasfar coal-fired power plant near the city of El Jadida, and the construction of these units was completed in June 2014. Both units are performing steadily in commercial operation.

The energy supply in Morocco is expected to continue to tighten going forward, accompanying economic growth. Accordingly, Mitsui & Co. will significantly contribute to the economic development of

Morocco by supplying a part of the country's energy. Furthermore, Mitsui & Co. is planning a large number of infrastructure projects, primarily related to power generation, in not only Morocco but also the greater region of North Africa. To this end, the Company will continue its policy of focusing on project development.



Jorf Lasfar power plant near the city of El Jadida

## ■ Support for Seaport Research through SP Portek International, an Initiative in South-South Cooperation

At the Maritime Port Research Institute of Morocco, officials in seaport divisions from countries in Africa, including Morocco, gather together and implement job training in order to improve seaport development and knowledge related to seaport development. Under the support of the Japan International Cooperation Agency (JICA), the institute has been holding seaport management seminars since 2013 for port authorities in sub-Saharan countries as an initiative in South-South Cooperation\*.

Mitsui & Co. has conducted seminars together with its subsidiary



Seaport management seminar held in 2014

SP Portek International Ltd., ("Portek") which conducts seaport management and operation in regions around the world, including Africa, and possesses an abundance of knowledge and experience related to seaports. At these seminars Mitsui & Co. and Portek showed examples of Portek's seaport projects actually carried out and conducted lectures on the possibility of industrial collaboration between Japan and the countries of Africa using systems for public funding. The Company has given these presentations and lectures a total of three times since 2014. Through explanations on example cases from roughly 20 participants, these presentations and lectures provide an opportunity for the sharing of knowledge and, as such, they have been highly evaluated by participants for being extremely useful.

Going forward, Mitsui & Co. will continue its efforts in seaport development in Morocco and other African countries with Portek.

\*South-South Cooperation refers to developmental cooperation whereby developing countries and regions exchange knowledge and experience to achieve their developmental targets.

Basic Chemicals  
Business Unit

# Shark Bay Salt Pty. Ltd.

Adding color to life with a gift from the Earth  
High-quality salt from a salt-field in Australia



An aerial view of the vast salt fields at Shark Bay

**Mitsui & Co. has more than 400 affiliated companies in Japan and around the world, and its daily business involves coordination with and among these companies. In this News Letter, we introduce Australia-based Shark Bay Salt Pty. Ltd., which supplies salt from its vast salt fields to markets throughout Asia.**

## About Shark Bay Salt Pty. Ltd. (“Shark Bay Salt Group”)

Located at the westernmost point of Australia, Shark Bay is a habitat for wild dugongs and dolphins. The scenery is so amazing that the area was registered as a World Heritage Site in 1991. By using the natural characteristics of the area, including its lack of rainfall and low cyclone risk, it is able to produce sun-dried salt stably with almost no environmental burden. Because of the dry sunny climate, the salinity level in Shark Bay is 50% higher than in the ocean. Blessed with clean seawater, sunshine, and gentle breezes, the area offers a miraculously perfect environment for salt production.

The Shark Bay Salt Group has vast salt fields in Shark Bay and at Onslow, about 550 km to the north. The total area of these salt fields is 155km<sup>2</sup>, or about 2.5 times the area enclosed by the tracks of Yamanote Line in Tokyo. These fields produce 3.5 million tons of salt a year for supply to markets throughout Asia.

## Salt in Our Lives

Were you aware that the Japanese use around 73kg of salt per person per year in their daily lives? That is equivalent to about

200g per day. Obviously we use salt in our food, but our daily intake amounts to around 11-12g. So how is the remainder of that 200g used? In fact, salt is present in our lives in many

forms. Few people are aware that about 80% of approximately 8 million tons of salt that Japan consumes annually (as of 2014) is used as industrial salt, which is transformed through various processes into things that form part of our daily lives, such as bags, clothing, wallpaper, and even comfortable chairs. Salt is used in an amazing variety of familiar products, including personal computers, smartphones, paper, detergents, glass, synthetic textiles, artificial leather, and even housing and construction materials. The Shark Bay Salt Group produces, distributes and sells high-quality salt and has become an important supplier to Asian markets. You may also find Shark Bay Salt on your dining table in the form of Ako Natural Salt.

## The History of Shark Bay Salt

Mitsui & Co.'s salt production business began when it invested in Australia's Shark Bay salt fields in 1973 with the aim of meeting the demand for salt in Japan and Asia. The business has evolved from an initial involvement in salt logistics and sales to an integrated model encompassing all stages from production and logistics to sales. Shark Bay Salt became a wholly owned subsidiary in 2005, and in 2006 Mitsui & Co. acquired the business rights to the Onslow salt fields, which became a wholly owned subsidiary in 2009. Through its involvement in bay salt manufacturing, Mitsui & Co. raises its profile in the market and improves the competitiveness and efficiency of the salt field operations, while also strengthening logistics functions.



Ako Sun-Dried Salt

## Leading the Asian Market in Terms of Production Capacity and Quality

One of the keys to the strength of the Shark Bay Salt Group is



Touring salt stockpiles

quality. Salt from Shark Bay has a subtly sweet and mild flavor and is an extremely high-quality product for food-related uses. In recent years, there has been an increase in exports of salt for use in high-added-value food products. At Onslow, the Shark Bay Salt Group has stepped up production of industrial salt by expanding production capacity and been stably supplying industrial users in the Far East, including Japan, and Southeast Asia, with raw salt.

Another key strength is location. Both Shark Bay and Onslow are close to Asia, where demand is strong. With these salt fields, Shark Bay Salt Group is also among Asia's leading sources in terms of production capacity. The Shark Bay Salt Group has the production systems needed to meet a wide range of needs for both edible and industrial salt and is taking advantage of its excellent location to respond to the requirements of various users by supplying them with the required quantities at the required times.

## Salt Production Process

Sun-dried salt is produced by trapping seawater, increasing its salinity in a series of evaporation ponds step by step, and

culminating in a crystallization pond. This natural process requires between 18 months and 2 years. The salt is then harvested, washed and shipped to customers. To produce high-quality salt, detailed control, including salinity and quality of the seawater, must be maintained at every stage of the process. The Shark Bay Salt Group ensures customer satisfaction by maintaining high quality based on its experience, data, and analysis results accumulated over many years, as well as the passion and commitment of the company's workers.

## Looking Ahead

Mitsui & Co. is paving the way for further sales growth in Asian countries, where the demand for salt is expected to keep growing with rising living standards and population growth. We will work to increase the number of Shark Bay Salt fans and continue to supply high-quality salt to those who need it when they need it.



A 20-meter salt mountain

Everyday, salt produced in Australia is used on dining tables and as a raw material for everyday items. It is also used to keep our water clean. Our lives are enhanced by this gift from the earth. Through the salt business, Mitsui & Co. will work behind the scenes to maintain and improve the quality of life.

## A Message from the CEO



**Hirotaka Miyahara**  
Chief Executive Officer  
Shark Bay Salt Pty Ltd.

The Shark Bay Salt Group operates 2 salt farms in northwestern Australia. One of advantages of this location is the wonderful natural environment. Our Shark Bay salt farm is located in a World Heritage site and is surrounded by a rich natural environment, including habitats for dugongs and dolphins. I still have vivid memories of the emotion that I felt when I first visited the area. Another advantage is

an excellent environment for salt fields. The average annual rainfall is extremely low at just 15% of the level in Japan, making this an ideal location for solar salt production. The Shark Bay Salt Group uses the gifts of nature—the sun and the wind—to produce salt from seawater.

Located 300km from the nearest town, Shark Bay is an extremely isolated place. As CEO, I make every effort to ensure that our workers and their families will feel confident to live and work at Shark Bay by building houses and educational facilities for the children, and by providing a full range of welfare services.

Our mission is to use the gifts of nature to produce high-quality salt, and to supply that salt stably to customers in Japan and worldwide. I will continue to work hard with our employees to fulfill that mission.





## 10<sup>th</sup> Anniversary of the Mitsui & Co., Ltd. Environment Fund

In July 2015, the Mitsui & Co., Ltd. Environment Fund (“Environment Fund”) marked its 10th anniversary. Since its establishment in 2005 as a unique Mitsui & Co. program, the mission of the Environment Fund has been to contribute to the realization of a sustainable society for the future by providing grants for various initiatives and research by NPOs, NGOs, universities, and other organizations in Japan and overseas. By the first half of fiscal year 2015, it had made a total of 507 grants amounting to ¥5.32 billion.

Features of the Environment Fund include the wide range of fields in which grants are provided, the size of the grants, and an emphasis on long-term support. In the 10 years since the launch of the Environment Fund, the meaning of the word “environment” has changed significantly. Initially associated with the natural sciences, the environment is now seen as something that affects every aspect of our lives. The Environment Fund has adapted flexibly to this change by expanding the scope of its grant-making activities to include areas that reflect the strong links between society and the environment.

With no upper limit to its grants and a maximum grant period of 3 years, the Environment Fund is able to provide support for initiatives ranging from large-scale projects to small community-based activities, and for activities and research that require continuity. As a fund established by a sogo shosha with business activities in many countries, the Environment Fund also places a high priority on grants to overseas or Japanese organizations that are active overseas.

## CSR

### Social and Environmental Activities

In July 2015, marking its 10th anniversary, the Environment Fund commemorated this milestone by hosting a lecture by the economist and author Kosuke Motani, whose works include *Satoyama Shihonshugi* (Village Forest Capitalism). In October, a 10th anniversary commemorative award ceremony was held for research projects supported by the Environment Fund. Awards were presented for five research projects that have made particularly meritorious contributions to society. A commemorative booklet entitled “10 Years” published in July focused on the individuals who actually carried out the activities for which grants were provided and traced the history of the Fund over the past 10 years through those activities.

The Mitsui & Co., Ltd. Environment Fund will continue to provide support for a wide variety of initiatives and research focusing on the solution of environmental problems.



<b>Name:</b>	MITSUI & CO., LTD.
<b>Establishment:</b>	July 25, 1947
<b>Common stock:</b>	¥341,481,648,946
<b>Number of employees:</b>	Consolidated 47,118 Mitsui & Co. 6,006
<b>Number of offices*</b>	Domestic 12 Overseas 128
<b>Number of affiliate for consolidation:</b>	Subsidiaries 279 Associated Companies 166
<b>Website:</b>	<a href="http://www.mitsui.com/jp/en">http://www.mitsui.com/jp/en</a>

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### **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.