

# **Results of Fiscal Year Ended March 2012 and Medium-Term Management Plan to March 2014**

## **Mitsui & Co., Ltd.**

### **May 8, 2012**

**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.

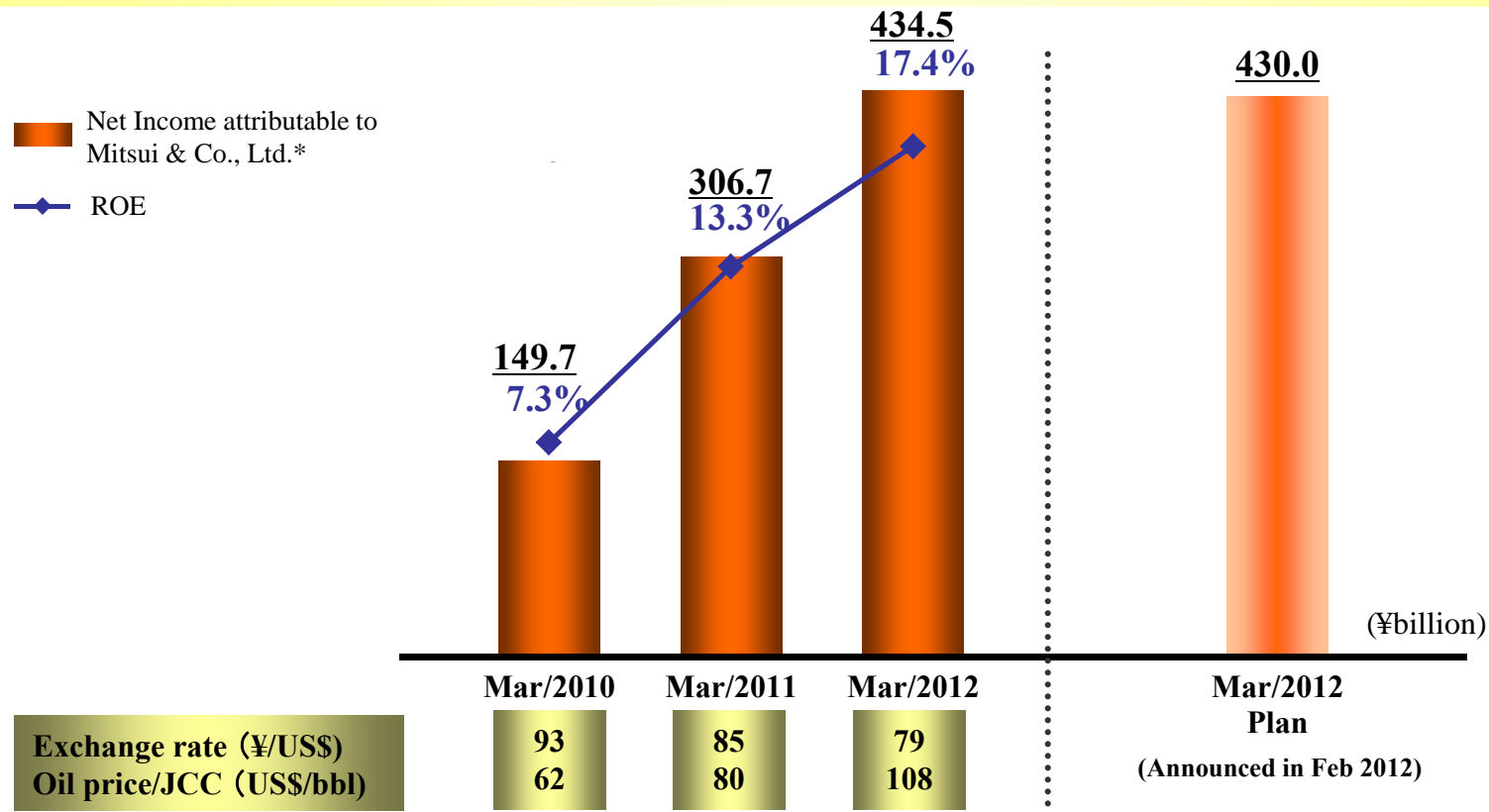
# Operating Environment

## Operating Environment

- Down side risk in global economy remains due to financial turmoil in euro area
  - Slowdown in growth rate of emerging economies and potential decline in commodity markets may impact our bottom line
- While gradual slowdown in the growth rates in the emerging and developing economies is expected due to tightening of monetary policies and decline in export volumes, underlying growth fundamentals remain positive.
- China's growth will be sustained driven by resilient domestic consumption and investments required for urbanization of the interior regions.
- Potential higher volatility in crude oil prices due to geopolitical risks.
- ☑ Global economy is capable of showing modest recovery driven by growth fundamentals of the emerging economies.
- ☑ Extra care is required to monitor the downside risks in our operating environment and the commodities/foreign exchange markets. We continue to capture the growth opportunities in the emerging markets and meet the global demand based on a long-term view.

# Net Income Attributable to Mitsui\* for Year Ended March 31, 2012

- ✓ Net Income attributable to Mitsui was ¥434.5 billion, an increase of ¥127.8 billion (+42%) from the corresponding previous year, mainly due to a run-up in commodity prices including crude oil and metal resources and reversal effect of settlement of the oil spill incident in the Gulf of Mexico.
- ✓ Net income attributable to Mitsui was ¥94.2 billion for the 4Q, a decline of ¥18.8 billion compared to the 3Q.



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

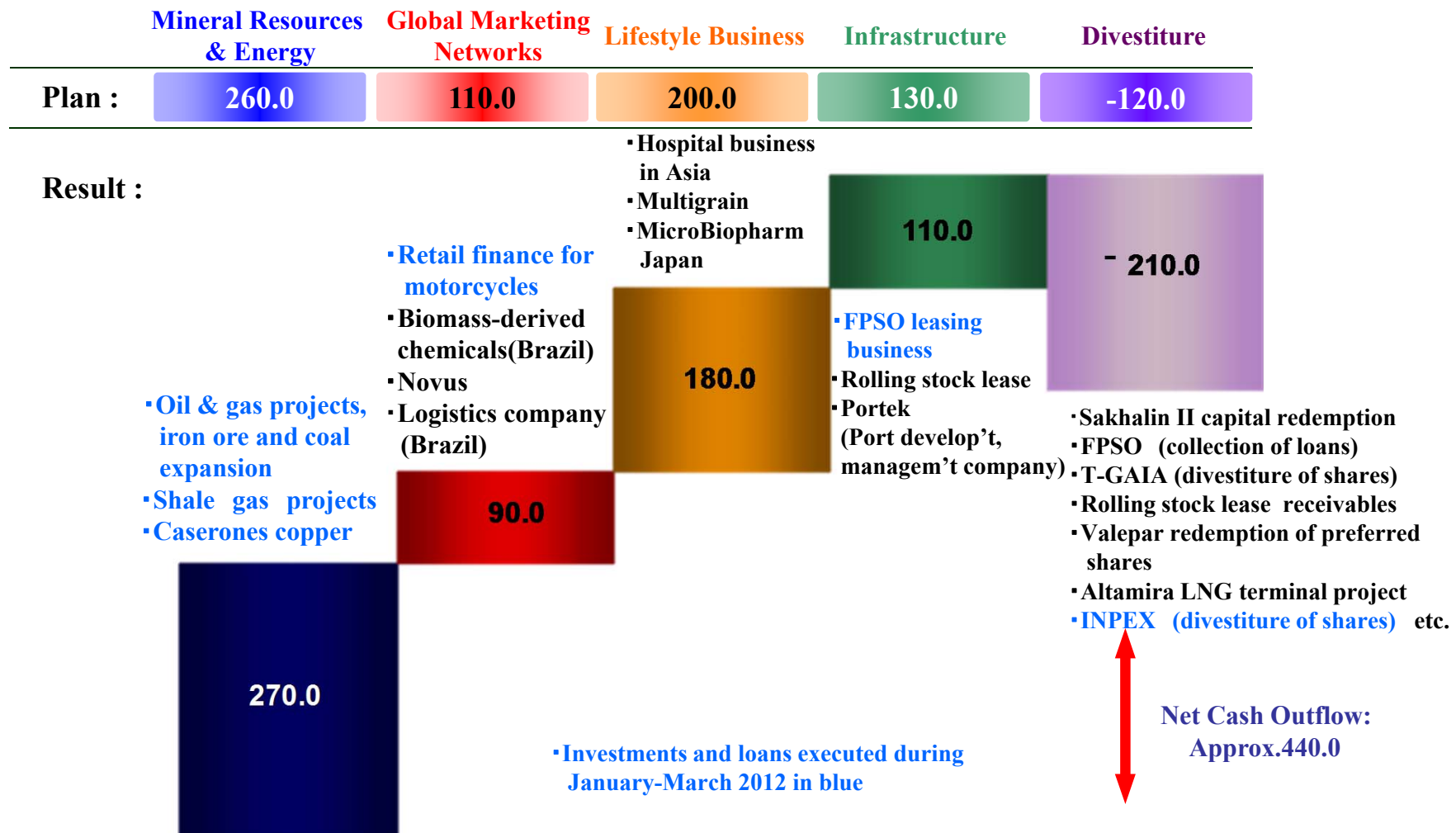
# Investments and Loans in FY Mar/2012

Mar/2012 Plan (Annual) : ¥700 billion (Net ¥580 billion)

Mar/2012 Result (Annual) : ¥650 billion (Net ¥440 billion)

## Progress by business areas

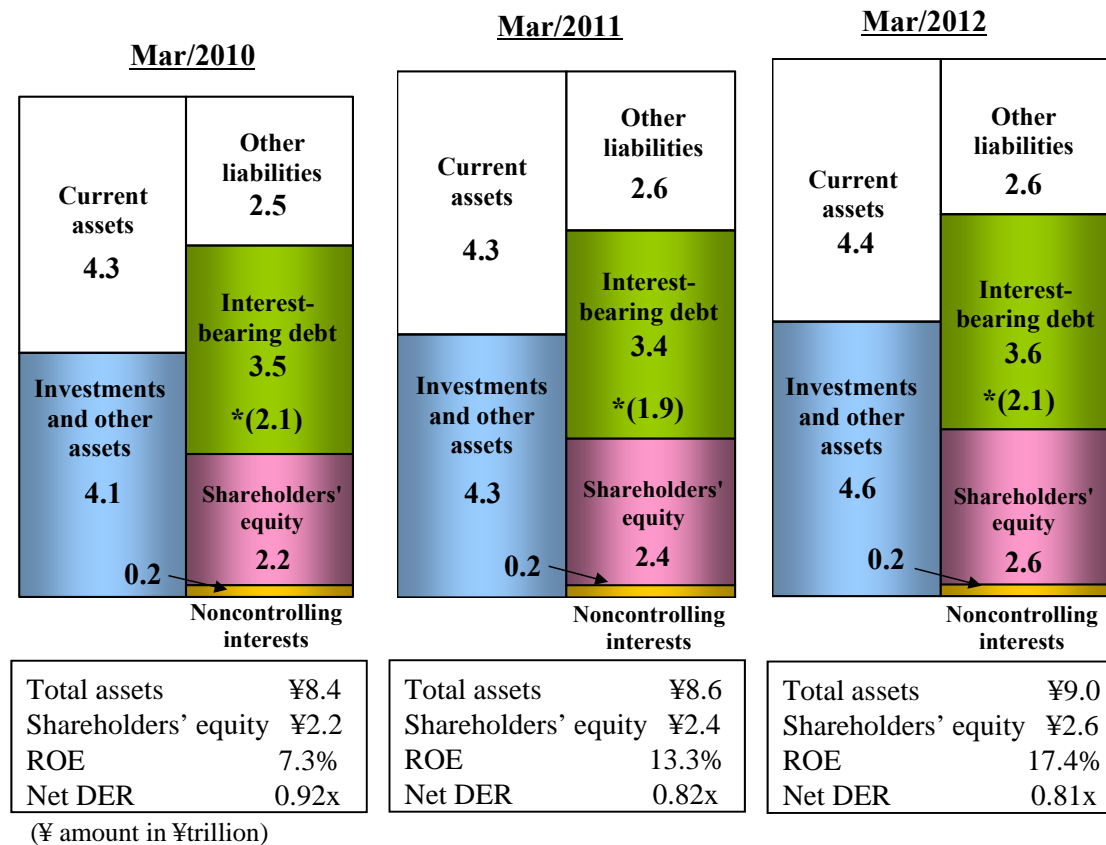
(¥billion)



# Balance Sheets & Cash Flows

## Balance Sheets

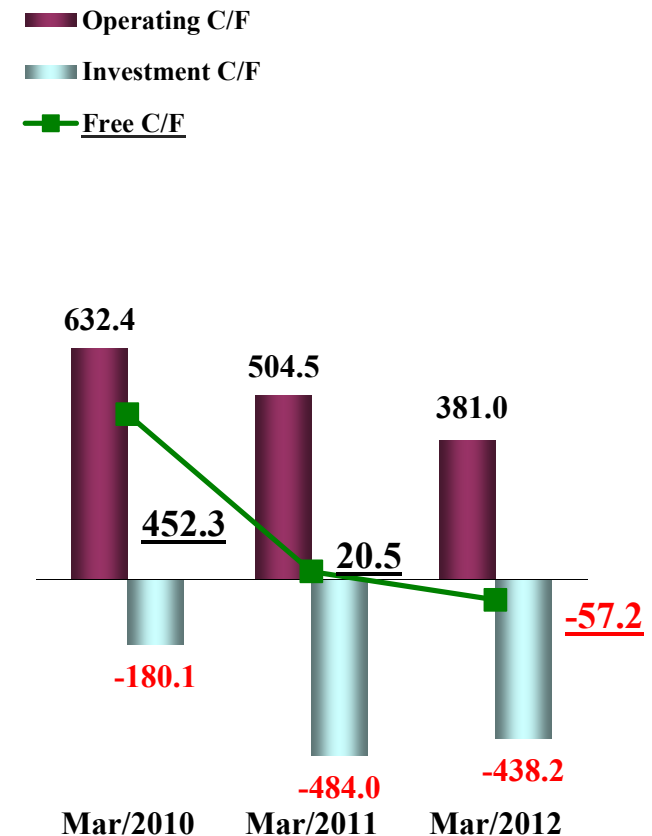
(¥trillion)



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

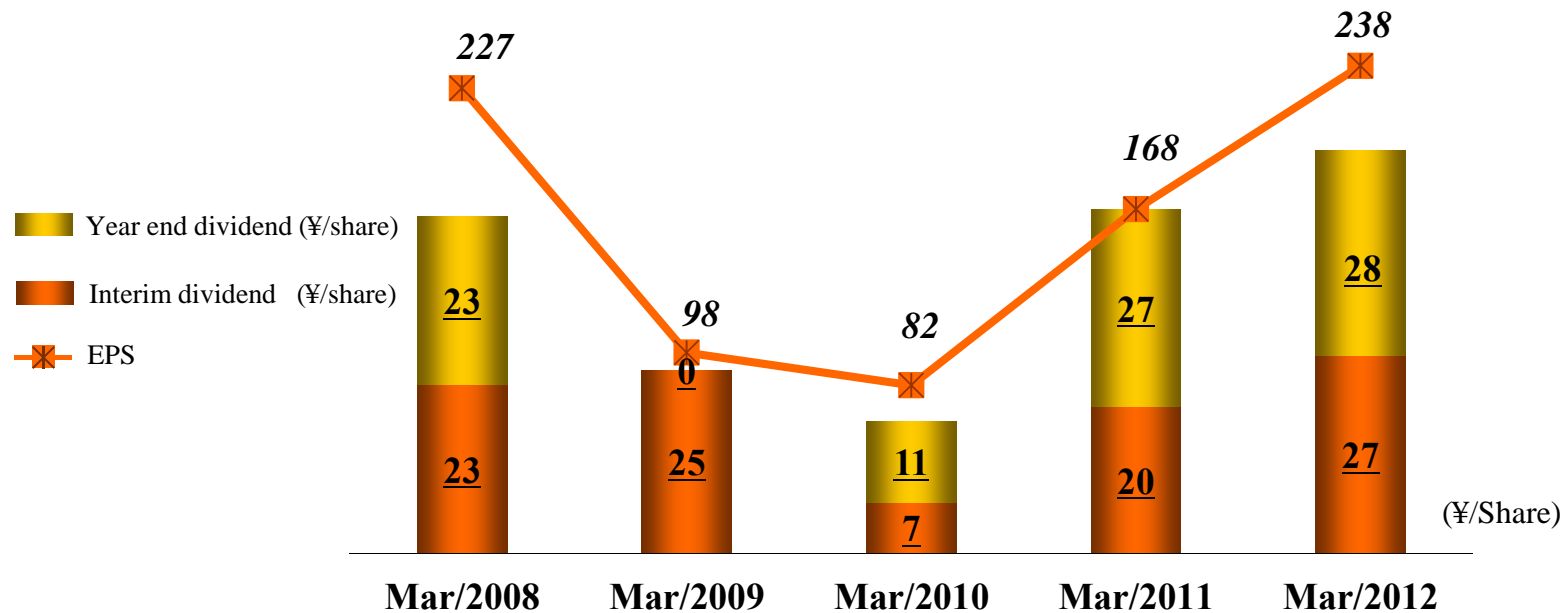
## Cash Flows

(¥billion)



# Annual Dividend for FY Mar/2012

**Annual dividend to be ¥55 per share (+¥8 per share increase from the previous year)  
accordingly year-end dividend to be ¥28 per share (consolidated payout ratio of 23%)**



Annual dividend (¥/share)	¥46	¥25	¥18	¥47	¥55
Payout ratio	20%	26%	22%	23%*	23%

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

# **Review of Medium-Term Management Plan**

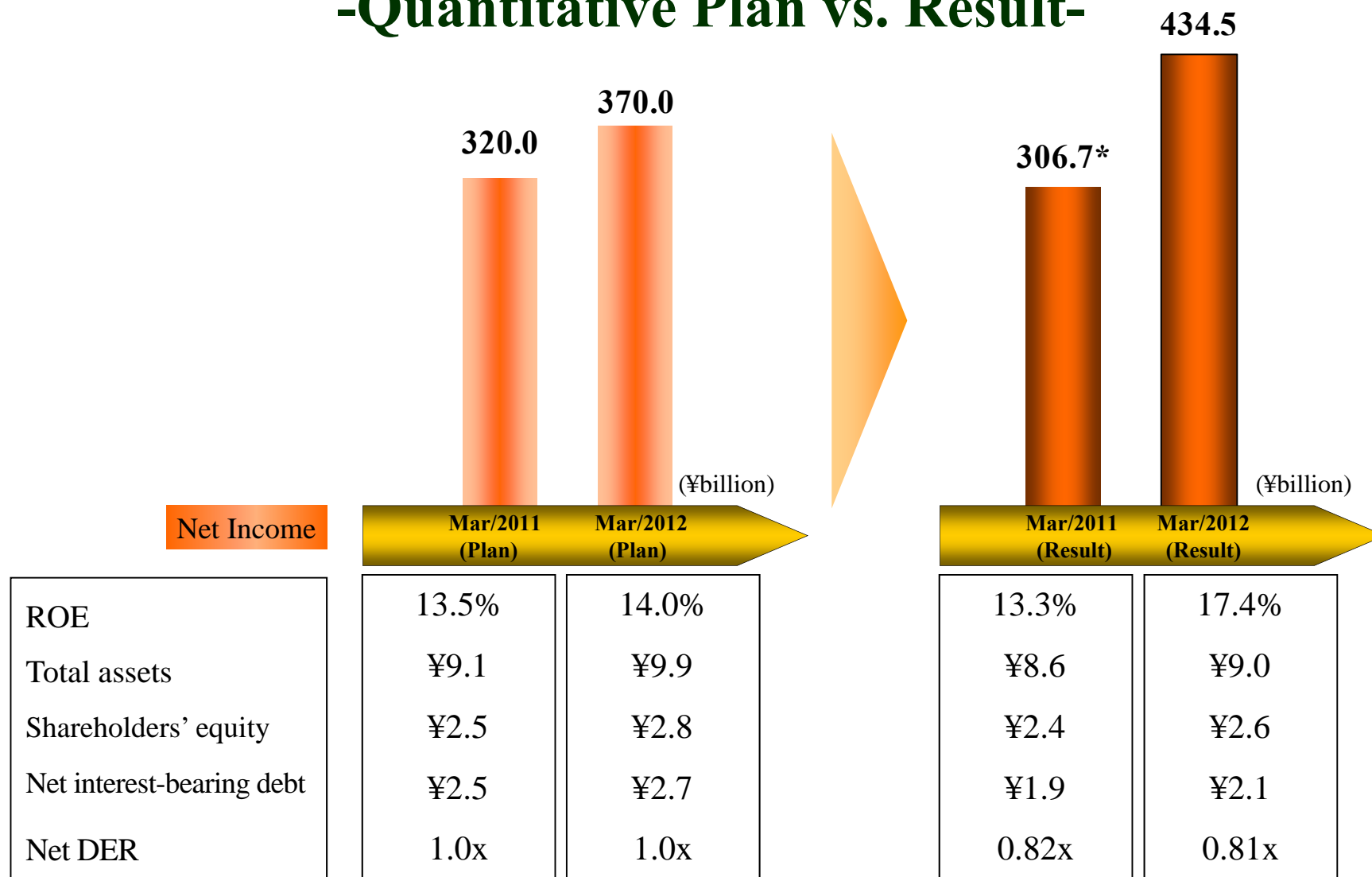
## **“Challenge & Innovation 2012”**

**Stronger Mitsui, more distinctive  
and respected Mitsui**

*FY Mar/2011 – Mar/2012*

# Review on Medium-Term Management Plan

## -Quantitative Plan vs. Result-



(¥ amount in ¥trillion)

\*Including settlement of oil spill incident in Gulf of Mexico -62.3billion (after tax)

# Review on Medium-Term Management Plan

## -Investments and Loans-

Business Area	Plan		Result	Major Projects
	Mar/2011	Mar/2012	Mar/2011-12	(¥billion)
Mineral Resources & Energy	240	500	500	Expansion projects (iron ore, oil & gas, coal), Shale gas/oil, Caserones copper, Taganito nickel
Global Marketing Networks	160		190	Phosphorus ore development (Peru), Biomass-derived chemicals (Brazil), Chlor-alkali (U.S.), Novus, Logistics company (Brazil)
Lifestyle Business	60		300	Hospital business in Asia, Multigrain, MicroBiopharm Japan, TPV
Infrastructure	240		350	IPP (Mexico), Rolling stock lease, Loan for commercial vessel business, FPSO lease (Brazil), Port development and management company
Gross Cash Outflow	1,200		1,340	
Divestiture	▲300 ※		▲400	Sakhalin II, Loan collection from FPSO (Brazil), Steel Technologies, Container terminal, IPP (Mexico)
Net Cash Outflow	900		940	※ Mar/2011: ▲160, Mar/2012: ▲140

## **Four Key Initiatives of the Medium-Term Management Plan**

- 1. Reinforcement of the earnings base and business engineering capabilities**
- 2. Implementation of global strategy and strategic deployment of human resources**
- 3. Evolution of portfolio strategy**
- 4. Reinforcement of management structure to achieve sustainable growth**

## Progress in Key Initiatives

Initiative :

### 1. Reinforcement of the earnings base and business engineering capabilities (1/3)

✓ Increase in equity production tonnage of Mineral Resources and Energy

- ✓ Constant increase in equity production and reserves of oil and gas
  - Increased natural gas/condensate production in Thailand, acquisition of shale gas/oil assets (Marcellus, Eagle Ford)
  - Successfully discovered a substantial gas reservoir in Mozambique
  - Continued expansions in Australian iron ore production capacity

Initiative :

# 1. Reinforcement of the earnings base and business engineering capabilities (2/3)

## ✓ Non-resource Business – Reinforcement of earnings base

### Global Marketing Network

- Steel processing and production facilities in Russia/India with strong local partners
- Expanded mining equipment sales and service business
- Participation in Vale's phosphorus ore development project in Peru
- Chlor-alkali project in U.S. and biopolymer production in Brazil with Dow Chemical

### Lifestyle Business

- Full acquisition of Multigrain, agricultural production and grain origination in Brazil
- Acquisition of 30% share in Integrated Healthcare Holdings, subsequent acquisition of Turkish healthcare group

### Infrastructure

- Acquisition of Portek International, port development and management company
- Acquisition of water treatment plant in China through Galaxy NewSpring, participation in IPP business in China
- Long-term chartering of FPSO for deep water pre-salt oil fields in Brazil

Initiative :

# 1. Reinforcement of the earnings base and business engineering capabilities (3/3)

## ✓ Strategy for Environment and Energy

- Acquisition of natural gas fired power station in Mexico, subsequent partial divestiture
- Progress in internal collaboration on areas such as renewable energy
- Establishment of Environment and New Energy Committee
  - ◆ Provides business environment analysis and strategy recommendation as an advisory body to the Corporate Management Committee

## ✓ Reinforcement of Domestic Business

- Restructuring and mergers of domestic businesses
  - ◆ Merged LPG business with JX Nippon Oil & Energy JX
  - ◆ Discussions to integrate domestic fertilizer business with Sumitomo Corporation
- Establishment of Domestic Business Development Department
  - ◆ Establish and implement domestic business strategy (reconstruction from Great East Japan Earthquake etc.)

Initiative :

## 2. Implementation of global strategy and strategic deployment of human resources

- ✓ Progress in key regions of focus (BRICs, Mexico, Indonesia)
  - Mexico : Iron & Steel Products, Infrastructure Projects etc.
  - Brazil : Chemicals, Motor Vehicles etc.
  - India : Iron & Steel Products etc.
- ✓ Re-aligned our network in Central-Eastern Europe, new offices in Africa
- ✓ Offices in China, Taiwan, Korea and CIS countries now report directly to the headquarters, accelerating regional business strategy
- ✓ Further globalization of human resources
  - Shifted approx. 140 employees from domestic offices to offices in Asia

Initiative :

### 3. Evolution of portfolio strategy

- ✓ Continuous improvement of asset quality and strategic asset recycling
- ✓ Further emphasis on investment discipline

Initiative :

### 4. Reinforcement of management structure to achieve sustainable growth

- ✓ Review of Business Continuity Plan
- ✓ Proper management of risk of information leakage
  - Introduction of information risk management system
- ✓ Introduction of next-generation group-wide core system

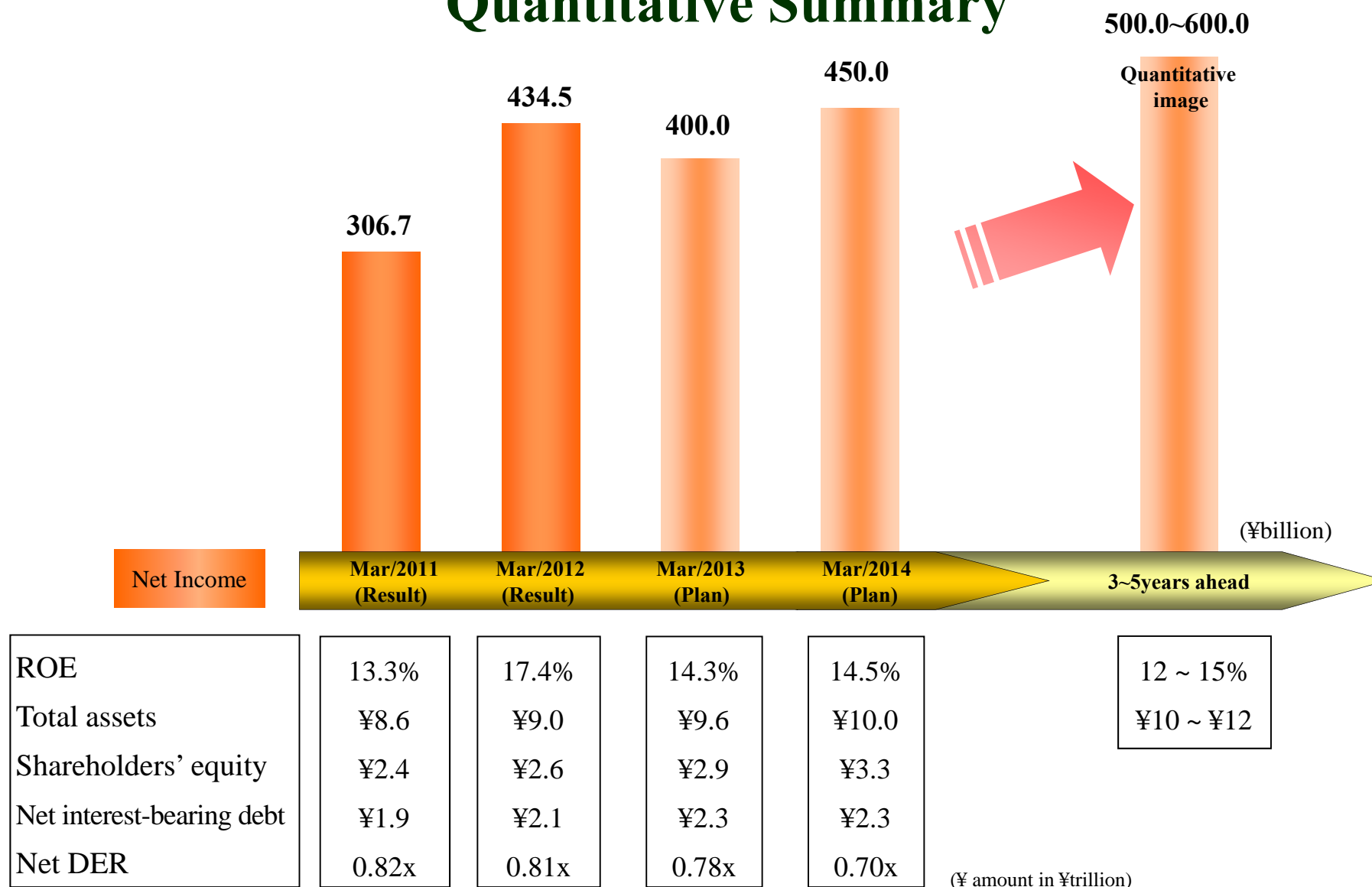
# **Medium-Term Management Plan**

## **Challenge and Innovation 2014** Creating the future through dynamic evolution

*FY Mar/2013 –Mar/2014*

# Medium-Term Management Plan

## Quantitative Summary



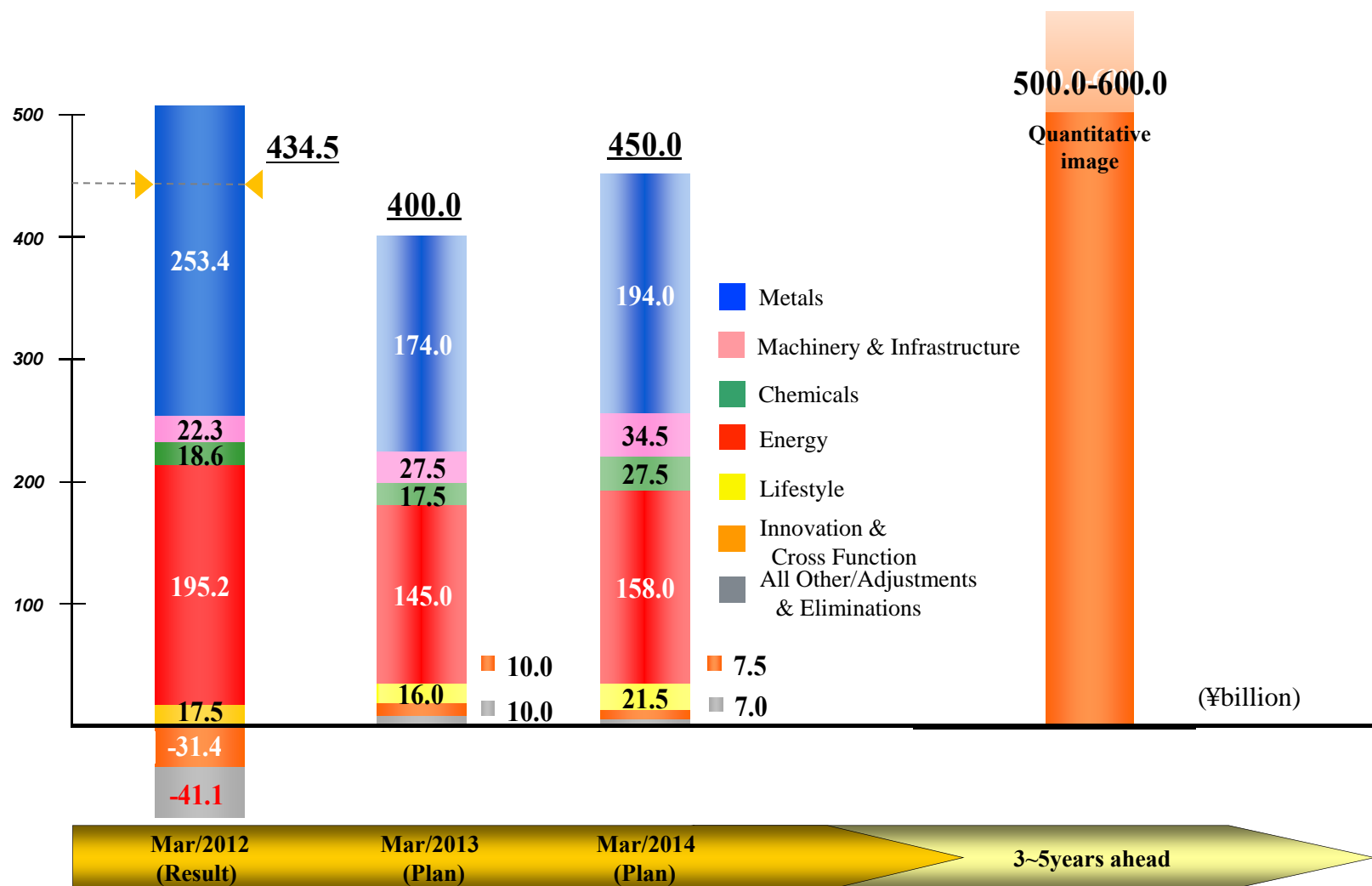
# Reorganization to 6 Business Area

- Reorganization to 6 business area from previous 4 business area.
- Newly create “Innovation & Cross Function” business area
  - ✓ Develop new businesses for the future, carry out investments for corporate development purposes
  - ✓ Contribute to the entire earnings base by providing various functional capabilities

Previous Business Area	New 6 Business Area	Operating Segment	Business Unit
<b>Mineral Resources &amp; Energy</b> -Mineral & Metal Resources -Energy BU 1 -Energy BU 2	<b>Metals</b>	<b>Iron &amp; Steel Products</b> <b>Mineral &amp; Metal Resources</b>	-Iron & Steel Products -Mineral & Metal Resources
<b>Lifestyle</b> -Foods & Retail -Consumer Service -IT -Financial & New Business	<b>Machinery &amp; Infrastructure</b>	<b>Machinery &amp; Infrastructure</b>	-Infrastructure Projects -Motor Vehicles & Construction Machinery -Marine & Aerospace
	<b>Chemicals</b>	<b>Chemicals</b>	-Basic Chemicals -Performance Chemicals
<b>Global Marketing Networks</b> -Iron & Steel Products -Motor Vehicles & Construction Machinery -Basic Chemicals -Performance Chemicals	<b>Energy</b>	<b>Energy</b>	-Energy BU 1 -Energy BU 2
<b>Infrastructure</b> -Infrastructure Projects -Marine & Aerospace -Transportation Logistics	<b>Lifestyle</b>	<b>Lifestyle</b>	-Food Resources -Food Products & Services -Consumer Service
	<b>Innovation &amp; Cross Function</b>	<b>Innovation &amp; Cross Function</b>	-IT -Financial & New Business -Transportation Logistics

# Medium-Term Management Plan

## Net Income Forecast by New Business Area(reference\*)



\* Global result and plan by business area, allocating all overseas operations into corresponding business areas.

# Medium-Term Management Plan

## Investments and Loans

Business Area	Mar/13	Mar/14 (¥bn)	Total amount during the period
Metals	200	600	<ul style="list-style-type: none"> <li>■ Energy : <ul style="list-style-type: none"> <li>✓ Oil &amp; Gas projects</li> <li>✓ New LNG projects</li> </ul> </li> <li>■ Mineral Resources : <ul style="list-style-type: none"> <li>✓ Expansion projects</li> </ul> </li> <li>■ Infrastructure : <ul style="list-style-type: none"> <li>✓ Rolling stock lease</li> <li>✓ Marine energy</li> </ul> </li> </ul>
Machinery & Infrastructure	200		
Chemicals	50		
Energy	250		
Lifestyle	50		
Innovation & Cross Function	50		
Gross Cash Outflow	800	600	1,400
Divestiture	▲160	▲140	▲300
Net Cash Outflow	640	460	1,100

# Key Initiatives of the Medium-Term Management Plan

## Basic Policy

- Establish strong earnings base that enables sustainable and stable growth
- Create added value through distinctive capabilities and good, meaningful work
- Create new businesses for the next generation,  
aim to be the strongest global business enabler

## Key Initiatives

1. Reinforcement of earnings base by demonstrating business engineering capabilities
2. Creating businesses for the next generation
3. Evolution of portfolio strategy
4. Acceleration of globalization initiatives
5. Reinforcement of group management infrastructure

# Key Initiatives of the Medium-Term Management Plan

## 1. Reinforcement of earnings base by demonstrating business engineering capabilities (1/2)

- Further expansion into upstream businesses (Metals, Energy, Chemicals, Food and Consumer Products)
  - Expansion of existing projects, exploration, grain production and origination, basic raw materials etc.
  - Seeking sustainable growth for both the host country and the business
- Reinforcement of initiatives in natural gas value chain
  - Resource Development – Supply and Distribution Infrastructure - Trading
  - Chemicals, Power Generation, Transportation Fuel, Next Generation Technology
- Enhancement of partnership strategy
  - Developing multi-faceted business relations with strategic partners

# Key Initiatives of the Medium-Term Management Plan

## 1. Reinforcement of earnings base by demonstrating business engineering capabilities (2/2)

- Capture the growth in emerging economies and global industrial requirement
  - Using our global marketing network as leverage for business development
    - Iron & Steel Products, Chemicals, Motor Vehicles
  - Enhance collaboration between Food and agricultural chemicals
  - Continuous development of infrastructure
  - Acceleration and expansion of medical and healthcare business development
- Provide distinctive functional capabilities, strengthen corporate development activities to create new businesses
  - Provide finance, logistics, IT capabilities for earnings base reinforcement

# Key Initiatives of the Medium-Term Management Plan

## 2. Creating businesses for the next generation

- Source new leads for innovation, implement corporate development activities
- Allocation of management resources to new technologies
- Environmental businesses and new energy
- Contribution to industrial transformation in Japan

## 3. Evolution of portfolio strategy

- Early realization of returns from past investments
- Continuous improvement of asset quality through strategic asset recycling
- Dynamic allocation of management resources to growth areas and emerging economies
- Enhance development of human resources (management, project managers)

# Key Initiatives of the Medium-Term Management Plan

## 4. Acceleration of globalization initiatives

- Allocating management resources to Mozambique and Myanmar in addition to Brazil, Russia, India, China, Mexico and Indonesia
- Business development in Frontier regions (Africa etc.), Turkey and Middle East utilizing our various capabilities
- Cultivation of new businesses globally through collaboration between units
  - Amalgamation of global product strategies and local origination capabilities

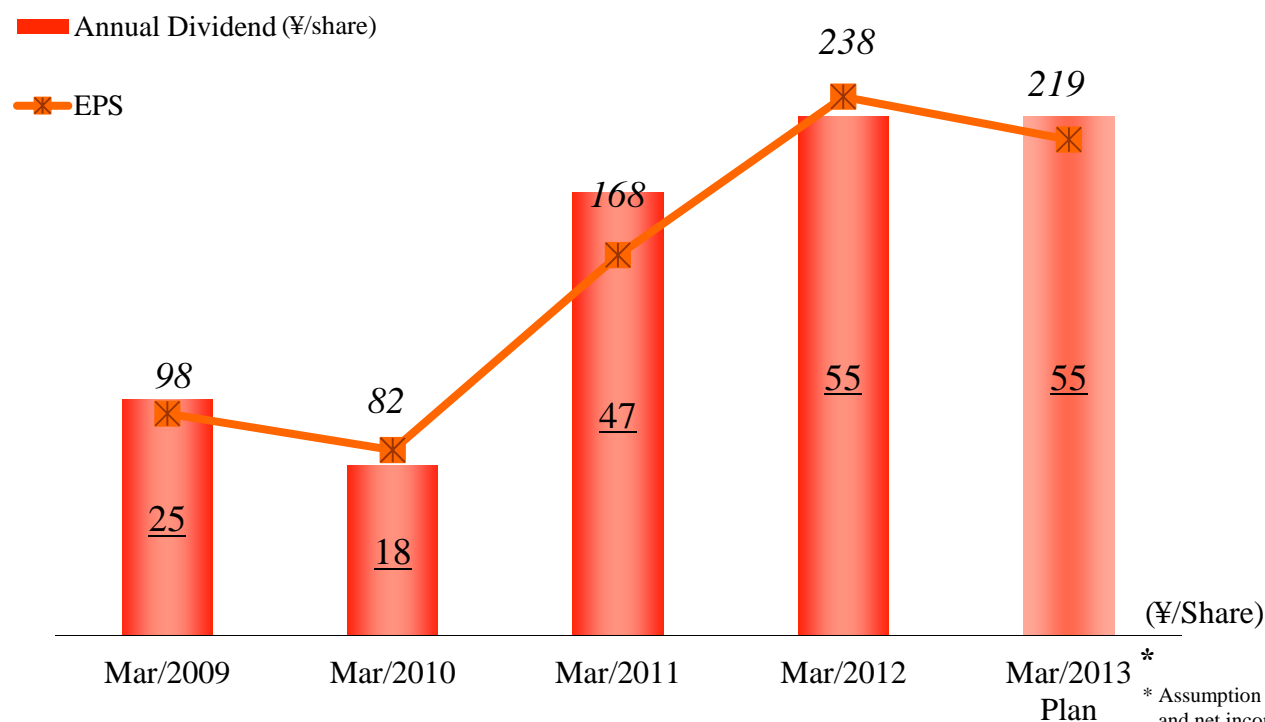
## 5. Reinforcement of group management infrastructure

- Improvement in business processes, enhancement of internal control and risk management
- Management emphasis on “good, meaningful work” as a responsible corporate citizen

# Medium-Term Management Plan

## Shareholder Return Policy

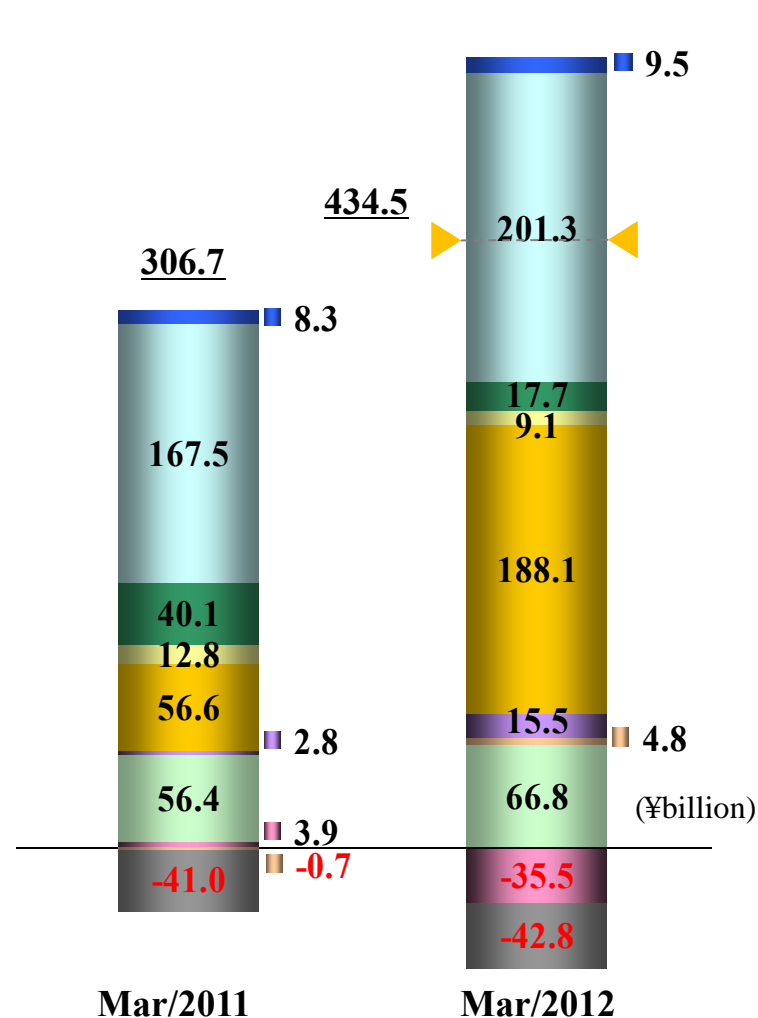
- **Basic Policy**
  - ✓ Meeting investment demand in area of our core strengths and growth thereby maximizing corporate and shareholder value
  - ✓ Directly providing returns to shareholders by paying out cash dividends
- **Medium-Term Management Plan Period**
  - ✓ Reflecting our sound financial standing, raised minimum target dividend payout ratio to 25% of consolidated net income.



## **Supplementary Information**

# Net Income in FY Mar/2012 by Operating Segment

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



### Energy ¥188.1 bn +¥131.5 bn (+232%)

- ↑ Reversal effect of settlement of the oil spill incident in the Gulf of Mexico +62.3
- ↑ Increase in dividend income from LNG projects +39.5
- ↑ MOECO: Increases in oil prices(excluding settlement of the oil spill incident in the Gulf of Mexico)
- ↑ Increases in petroleum trading business due to increase in sales volume and favorable market
- ↑ MCH +4.4\*\*: Higher coal prices
- ↑ Reduction of the Japanese corporate income tax rate +5.0
- ↓ Reversal of DTL related to dividends received from associated companies -6.0

### Mineral & Metal Resources ¥201.3 bn +¥33.8 bn (+20%)

- ↑ MIOD+23.7\*\*: Increases in iron ore prices and recognition of DTA related to MRRT partially offset by negative forex
- ↑ MII +3.8\*\*: Increases in sales volume in addition to above factors for MIOD (Total one-time positive impact of 14.5\*\* related to MRRT)
- ↑ Valepar +10.7\*: Increase in iron ore prices partially offset by negative forex
- ↓ MRMD -9.4: Impairment loss of 8.8 on goodwill from operations MRMD invests
- ↑ Reduction of the Japanese corporate income tax rate +11.9
- ↑ Reversal of DTL related to dividends received from associated companies +9.5

### Consumer Service & IT -¥35.5 bn -¥39.4 bn

- ↓ Impairment loss on securities -39.8  
:TPV Technology-18.9, Moshi Moshi Hotline -6.7, Nihon Unisys -6.0, Formosa-4.0
- ↑ Reversal effect of impairment loss on investment in the domestic real estate
- ↑ Gain on sales of T-GAIA+3.9

### Machinery & Infrastructure Projects +¥17.7 bn -¥22.4 bn(-56%)

- ↓ Reversal effect of divestiture and remeasurement gain of MT Falcon
- ↓ Reversal effect of divestiture of unlisted securities held by Mitsui Hong Kong -9.1
- ↓ Impairment loss of aviation-related stock.
- ↑ Reduction of the Japanese corporate income tax rate +4.0

■ Iron & Steel Products ■ Chemical ■ Foods & Retail ■ Logistics  
■ Overseas ■ All Other/Adjustments & Eliminations ■ Machinery & Infrastructure Projects

\* After tax effect on undistributed retained earnings recognized at parent company.

\*\*This segment's holding portion

434.5

**306.7**

**+71.0**

 $\pm 0$ 

**+50.0**

▲ 33.0

## Details

## Details

- Reduction of Japanese corporate income tax rate: +25.0

- MRRT : +19.0
- Divestitures of securities: +15.0

$$\begin{aligned} INPEX + 5.0, T\text{-}Gaia + 3.9 \\ Multigrain + 1.8 \end{aligned}$$

▪ **Divestitures of**  
**Long-lived assets: +3.0**

- **Evaluation losses: -62.0**

▪**Securities: -50.0**  
*TPV -18.9, Moshi Moshi Hotline -6.7*  
*Nihon Unisys -6.0, Formosa -4.0*

▪ **Goodwill:** -11.0  
*Scrap metal recycling business* -8.8

related: -2.0

Overseas IPP business MtM

■Sales volume increase: +7.0  
Mineral Resources +7.0

■Impact of the Great East Japan: -4.0

## Details

<b>Oil &amp; Gas:</b>	<b>+48.0</b>
<b>Iron Ore:</b>	<b>+37.0</b>
<b>Coal:</b>	<b>+24.0</b>
<b>Copper, Nickel:</b>	<b>+2.0</b>
<b>Forex*:</b>	<b>-61.0</b>

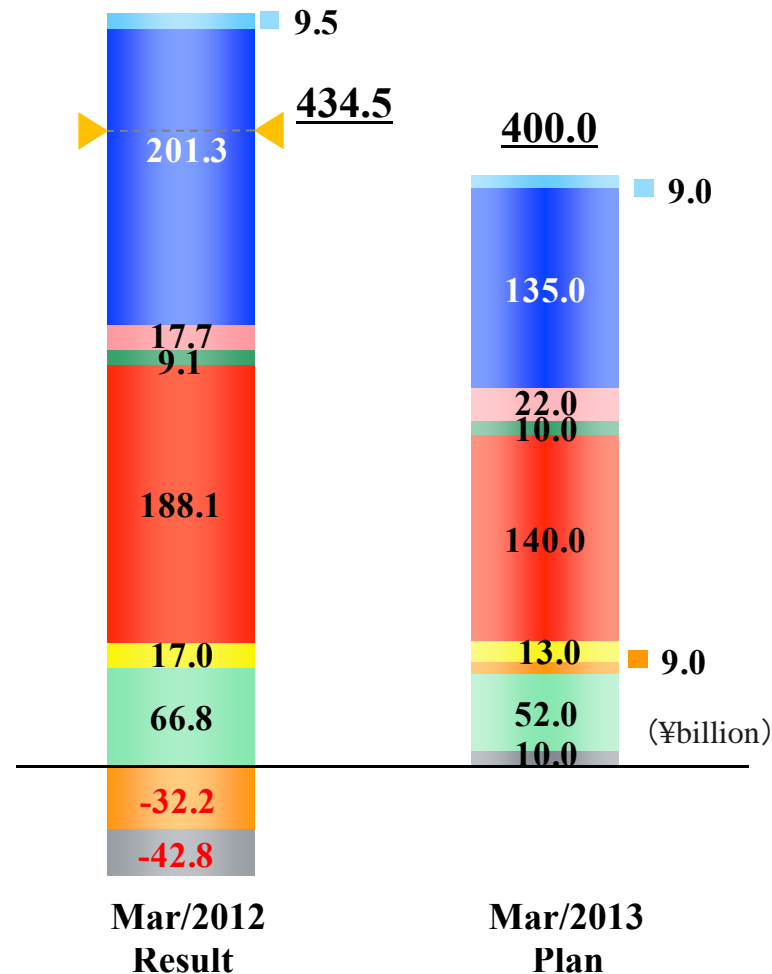
- i) Yen vs functional currency; -7.0
- ii) Functional currency vs revenue currencies; -54.0

\*Forex  
 □Energy: -30.0 [ i) -5.0, ii)-25.0 ]  
 □Mineral Resources: -25.0 [ i) +4.0, ii)-29.0 ]  
 □Others: -6.0 [ i) -6.0 ]

Mar/2011

Mar/2012

# Net Income Forecast for FY Mar/2013 by Operating Segment



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

### Mineral & Metal Resources ¥135.0bn -¥66.3bn (-33%)

↓ Despite the robust demand for iron ore in China, tight demand and supply balance will be alleviated from FY Mar/2012 partially attributable to an increase in iron ore supply.

### Energy ¥140.0bn -¥48.1bn (-26%)

↓ Assumed decline in coal prices in line with the conclusion reached in price negotiations

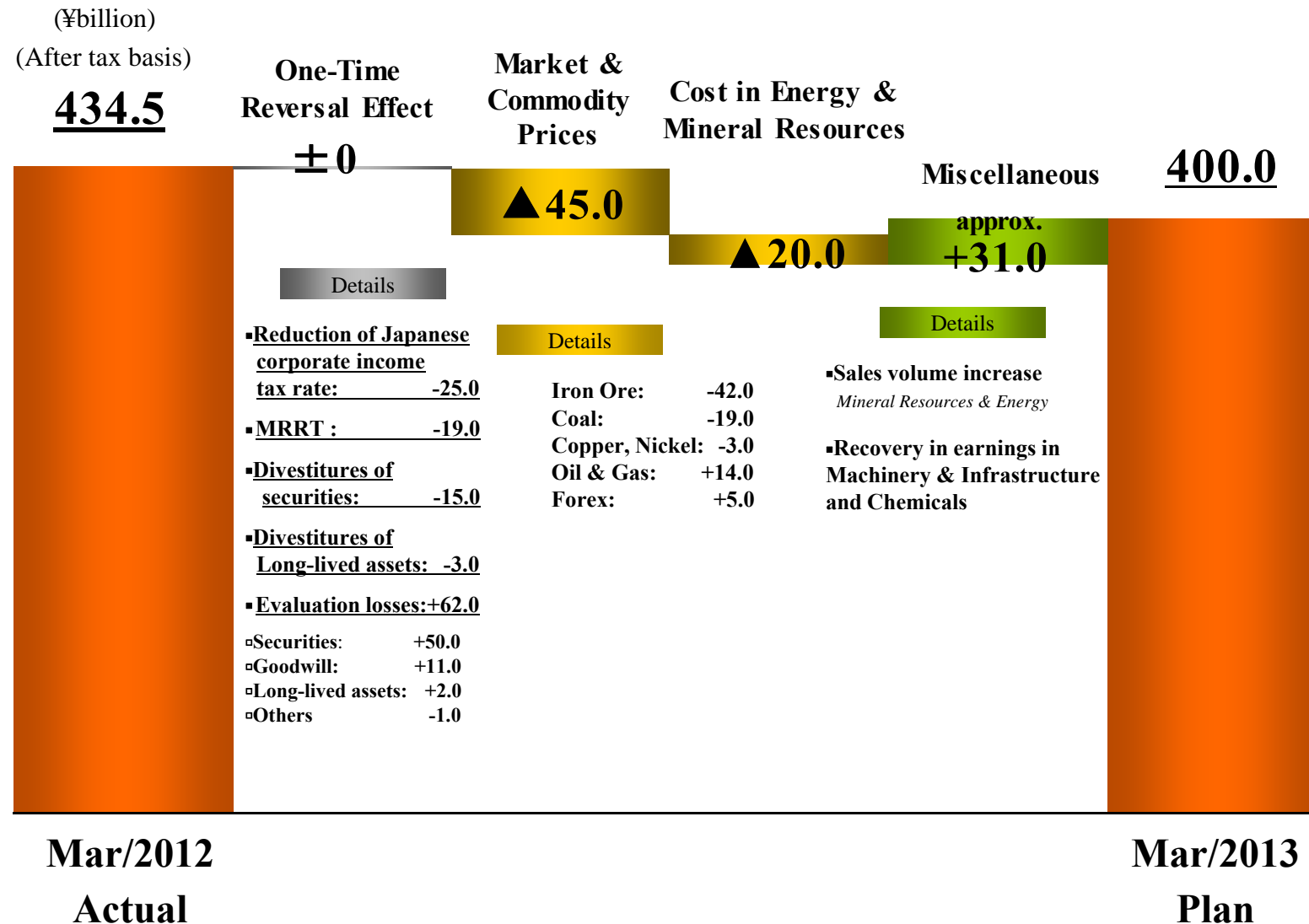
↑ Increase in production tonnage for oil & gas and coal.

### Innovation & Cross Function ¥9.0bn (+¥41.2)

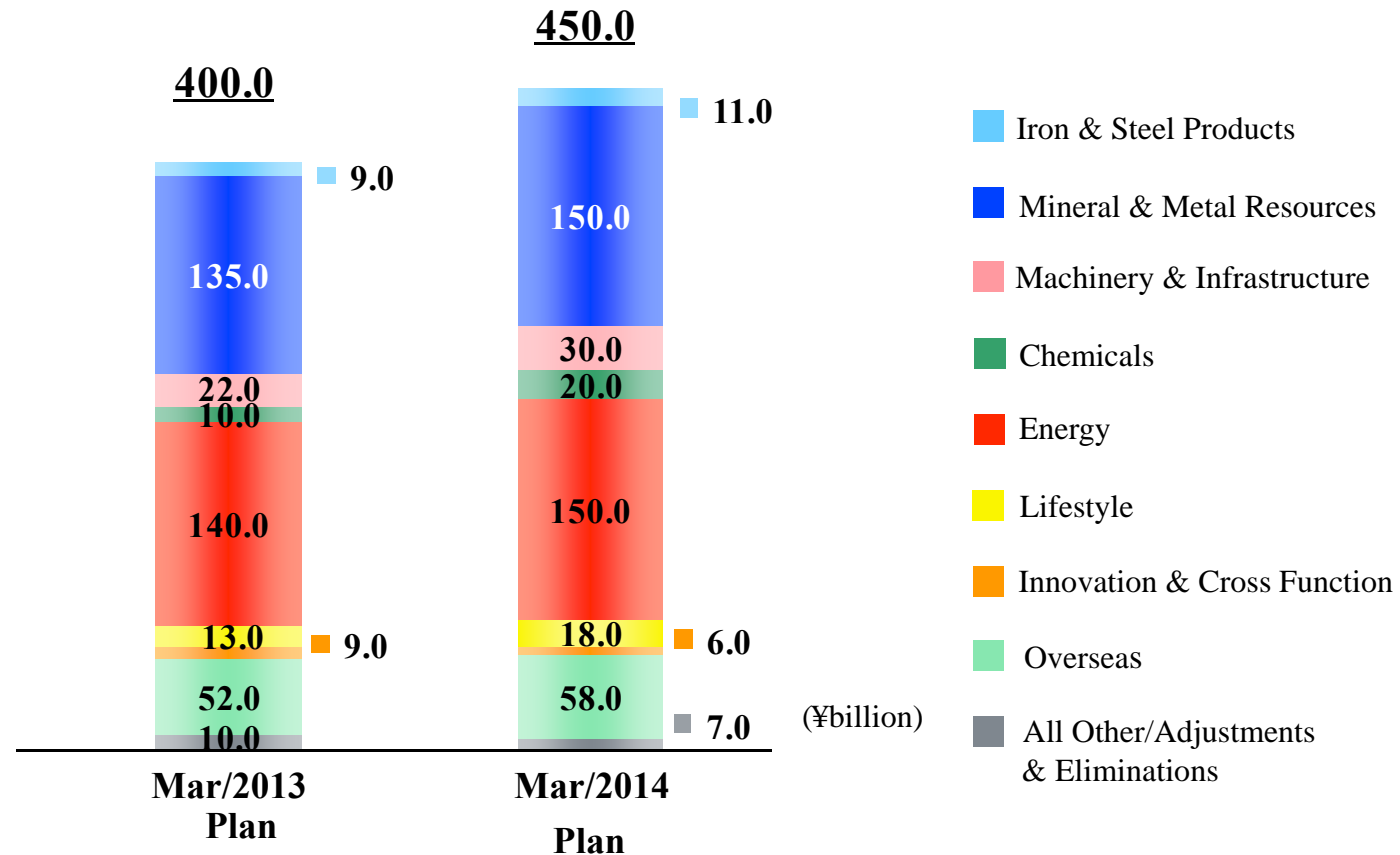
↑ Reversal effect of impairment losses on securities.

Iron & Steel Products Machinery & Infrastructure Chemicals Lifestyle Overseas All Other/Adjustments & Eliminations

# Breakdown on Y-on-Y Change in Net Income (Mar/2012 vs Mar/2013)



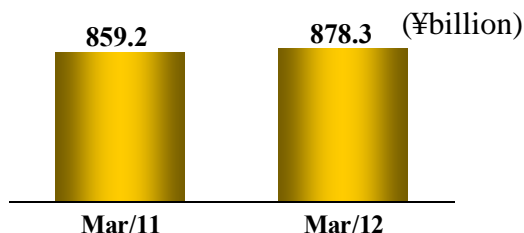
# Net Income Forecast for FY Mar/2014 by Operating Segment



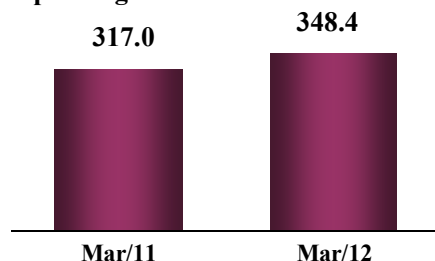
# Appendix

# Summary of Operating Results (Year on Year)

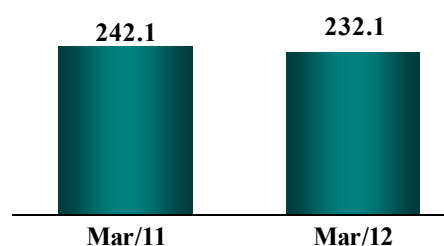
## Gross Profit



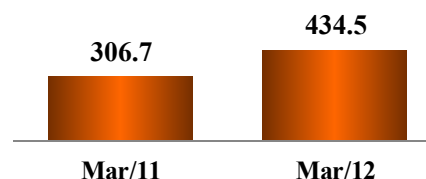
## Operating Income



## Equity in Earnings of Associated Companies-Net



## Net income attributable to Mitsui & Co., Ltd.



## Major Factors in Y-on-Y Changes

### Gross Profit ¥878.3 bn +¥19.1 bn (+2%)

- ↑ MII +6.6, MIOD +3.2: Increase in iron ore prices, partially offset by negative forex
- ↑ Solid performance in petroleum trading business. MEPME+12.1, MOECO+11.5, MEPAU+7.8: Increase in oil prices
- ↑ MCH+7.1: Increase in sales volumes and coal prices
- ↑ Reversal of evaluation losses on forward contracts of coffee +9.3, Reclassification of Multigrain to subsidiary +4.1
- ↓ Reclassification of ENEOS GLOBE to associated company -18.4
- ↓ Decline in margin: Mitsui Oil -5.7, Westport Petroleum -3.5
- ↓ Chemical Segment -6.4: Underperforming trading activities of petrochemical intermediate materials, as well as decline in sales volume and prices of Shark Bay Salt

### Operating Income ¥348.4 bn +¥31.4 bn (+10%)

- ↑ Increase in gross profit
- ↑ Decrease in SG & A expenses mainly due to reclassification of ENEOS GLOBE +18.2

### Equity in Earnings of Associated Companies ¥232.1 bn -¥10.0 bn (-4%)

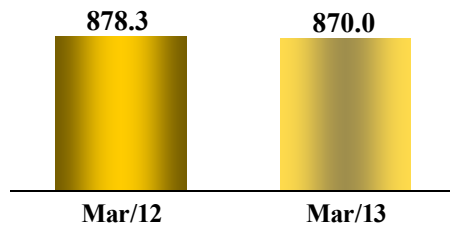
- ↑ Valepar +18.2: Increase in iron ore prices, partially offset by negative forex
- ↑ Robe River Mining Co. +9.8: Increase in iron ore price, MRRT, negative effect on forex and the reversal effect of sales price adjustment gain
- ↓ Collahuasi -5.1: Decline in sale volume and increase in operating cost partially offset by increase in copper prices
- ↓ Impairment loss -33.1: TPV Technology -18.3, Moshi Moshi Hotline -6.7, Nihon Unisys -6.0

### Net Income ¥434.5 bn +¥127.8 bn (+42%)

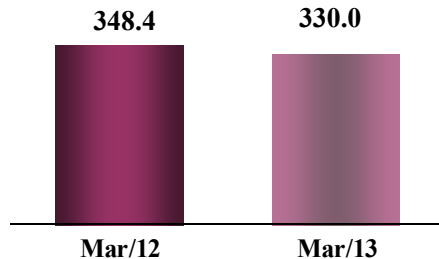
- ↑ Dividend Income +35.5 (pre-tax) (including LNG projects +37.6)
- ↓ Loss on Sales of Securities -17.6 (pre-tax):
  - Mar/12: INPEX +8.4, Remeasurement gain on Multigrain +3.6, T-GAIA +2.7
  - Mar/11: MT Falcon, Unlisted securities held by Mitsui HK +9.1, Gain on reclassification of Mitsui Marubeni Liquefied Gas\*8.8
- ↑ Reversal effect of settlement of the oil spill incident in the Gulf of Mexico +88.6 (pre-tax)
- ↑ Consideration for partial releasing of the mining lease for Shark Bay Salt +5.8 (pre-tax)
- ↓ Impairment loss on securities -14.0 (pre tax)
  - Formosa -4.0, Aviation-related stock, Preferred share of Valepar -1.0 (year-on-year)
- ↑ Reduction of the Japanese corporate income tax rate +24.6
- ↑ Recognition of deferred tax assets related to MRRT mainly at Australian iron ore mining operations +18.8

\* Mitsui Marubeni Liquefied Gas Co., Ltd changed its name to ENEOS GLOBE Corporation due to the merger with the liquefied petroleum gas business of JX Nippon Oil & Energy Corporation in March 2011.

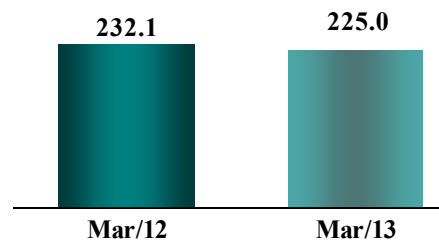
(¥billion)  
Gross Profit



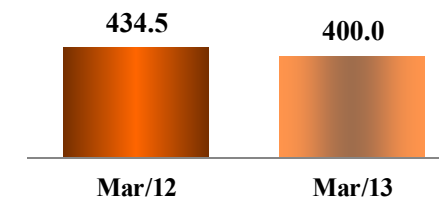
Operating Income



Equity in Earnings of  
Associated Companies-Net



Net income attributable to  
Mitsui & Co., Ltd.



# Net Income Forecast for FY Mar/2013

## (Details on Major P/L items)

[Assumption]

Exchange rate (JPY/USD)	80.00	78.82
Crude oil (JCC)	\$110/bbl	\$114/bbl
Crude oil (JCC) reckoned in time lag	\$113/bbl	\$108/bbl

(Billions of yen)

	Mar-13 Outlook	Mar-12 Actual	Increase /Decrease	Description of Increase/Decrease
Gross profit	870.0	878.3	-8.3	
SG & A expenses	-530.0	-514.8	-15.2	Increase attributable to new subsidiaries
Provision for doubtful receivables	-10.0	-15.1	5.1	
Operating income	330.0	348.4	-18.4	
(Other expenses)				
Interest expenses	-10.0	-5.4	-4.6	
Dividend income	70.0	86.5	-16.5	Decline in dividend income from LNG projects
Gain on sales of securities, PPE and other gains-net	-10.0	-16.3	6.3	
Income before income taxes and equity in earnings	380.0	413.2	-33.2	
Income taxes	-185.0	-172.6	-12.4	Reversal effect of one time positive impacts due to MRRT and reduction in Japanese tax rate recorded in previous year
Income before equity in earnings	195.0	240.6	-45.6	
Equity in earnings of associated companies	225.0	232.1	-7.1	Reversal effect of impairment losses recorded in previous year, and decline in earnings from associated companies of resources and energy due to decline in prices.
Net income before attribution of noncontrolling interests	420.0	472.7	-52.7	
Net income attributable to noncontrolling interests	-20.0	-38.2	18.2	
Net income attributable to Mitsui & Co., Ltd.	400.0	434.5	-34.5	

# Assumptions and Sensitivities for FY Mar/2013 Forecast

FY Mar/2012 (Result)	Commodity Price and Exchange Rate		Estimated effect on net income for FY Mar/2013	FY Mar/2013 (Assumption)
108	Commodity Price	Crude Oil/JCC <sup>(*1)</sup>	¥1.2 bn (US\$1/bbl)	110
154(*2)		Iron Ore	¥1.9 bn (US\$1/ton)	(*3)
8,821(*4)		Copper	(*5)	7,625
10.4(*4)		Nickel	¥1.8 bn (US\$1/lb)	8.5
78.82	Exchange Rate (*6)	USD	¥1.6 bn (¥1/USD)	80
83.19		AUD	¥1.9 bn (¥1/AUD)	85
46.65		BRL	¥0.8 bn (¥1/BRL)	45

(\*1) Oil price trend is reflected in net income with a 0-6 month time lag. For FY Mar/2013:

6 month time lag: 12%, 3 month time lag: 62%, Without lag : 26%

The annual average price applicable to FY Mar/2013 is US\$113/bbl, based on the premise that the crude oil price (JCC) will be maintained at US\$110/bbl throughout FY Mar/2013.

(\*2) Dec '10 - Nov '11 average of representative reference prices (fine, Fe 62% CFR North China) .

(\*3) We refrain from disclosing iron ore price assumption for FY Mar/2013 forecast.

(\*4) Jan'11-Dec'11 average of LME cash settlement price. Copper: US\$/MT, Nickel: US\$/lb.

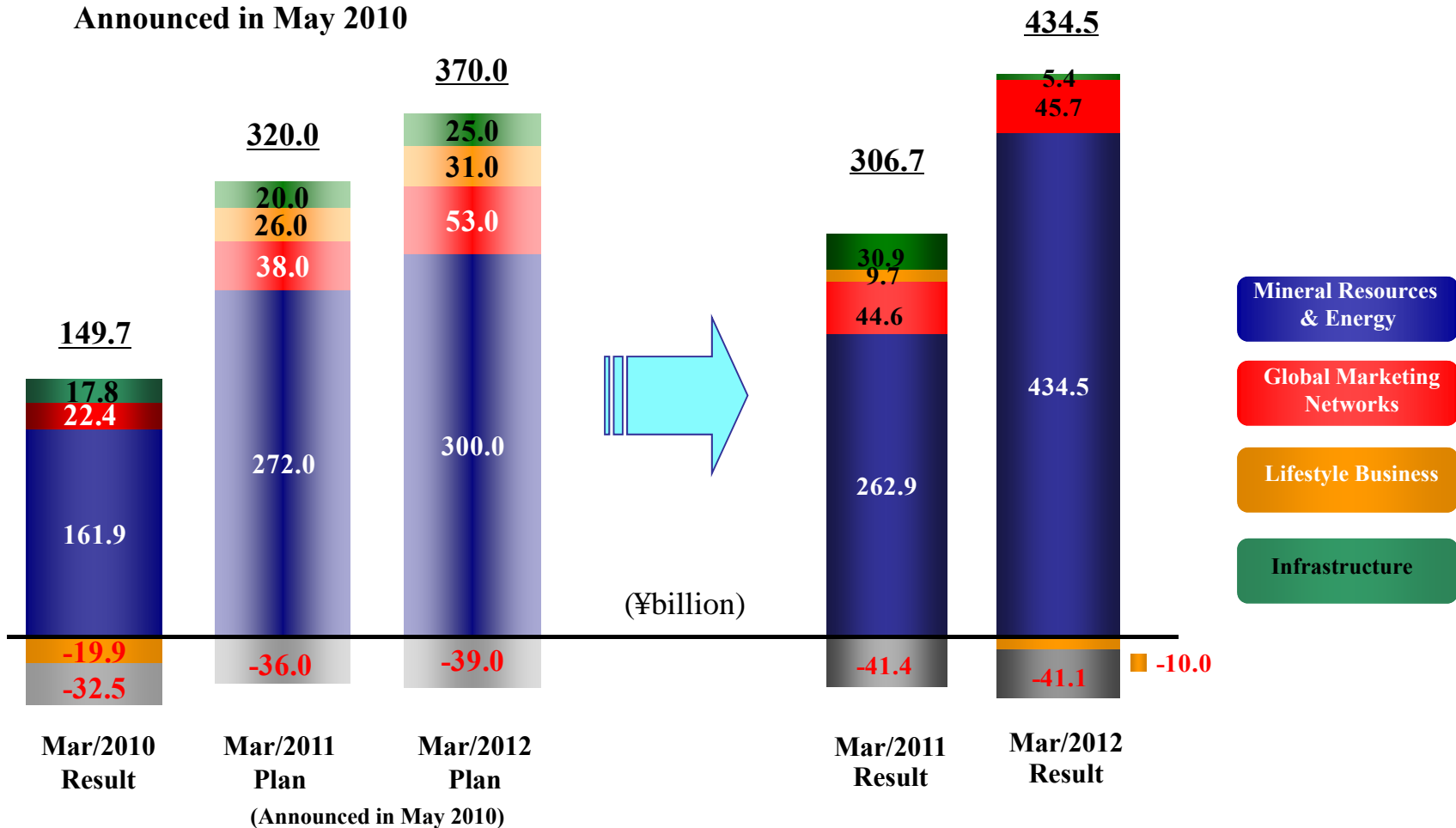
(\*5) We refrain from disclosing the copper price sensitivity to net income.

(\*6) Impact of currency fluctuation on net income of overseas subsidiaries and associated companies

(denominated in functional currency) against JPY. Impact of currency fluctuation between their functional currencies against revenue currencies and exchange hedging are not included.

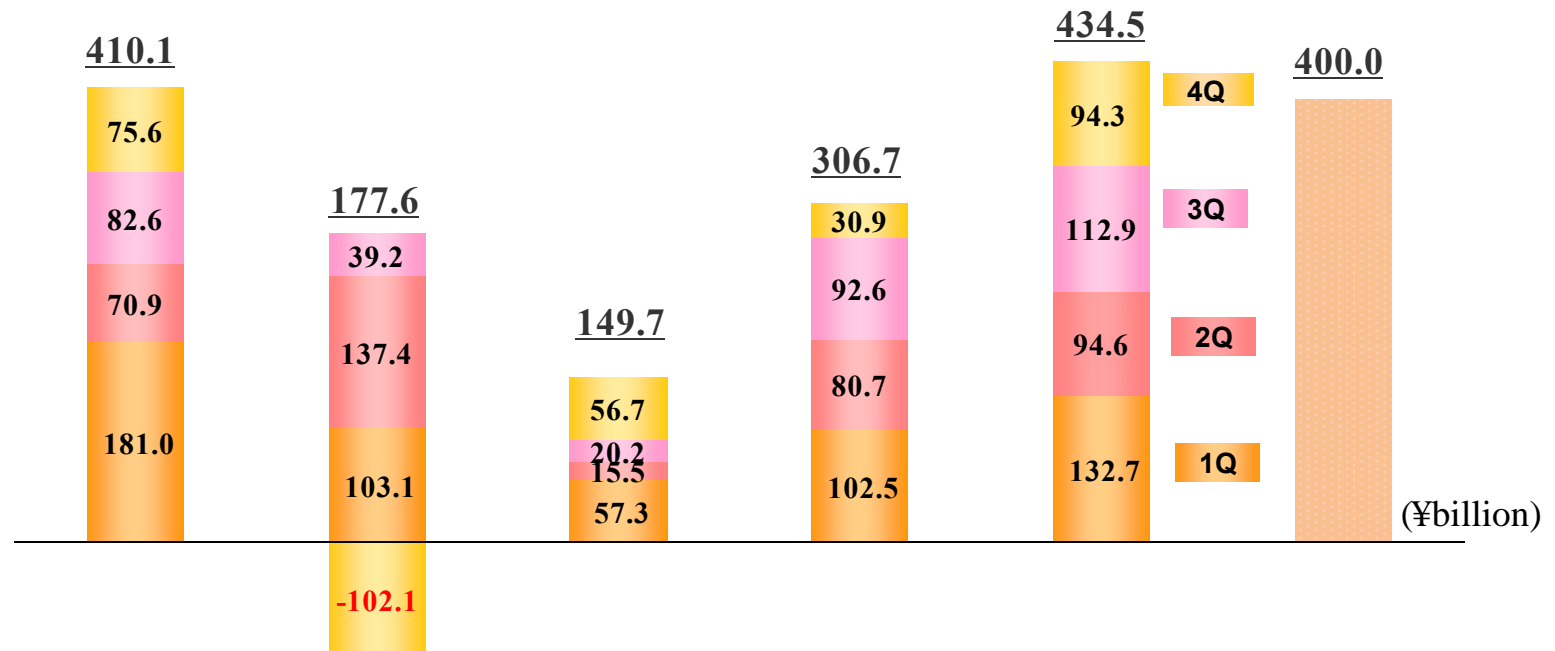
# Net Income by Business Area (Reference\*)

## Medium-Term Management Plan Announced in May 2010



\* Global plan and result by business area, allocating all overseas operations into corresponding business areas.

# Net Income by Quarterly Results



Mar/2008

Mar/2009

Mar/2010

Mar/2011

Mar/2012

Mar/2013

Plan

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

114  
71

101  
101

93  
62

85  
80

79  
108

80  
113\*

\* The annual average price applicable to FY Mar/2013 based on the premise that the crude oil price (JCC) will be maintained at US\$110/bbl throughout FY Mar/2013.

# Iron Ore Spot Price\* (Reference)



\*Average of representative reference prices

# Equity Share of Delivery (Results)

	Mar/2011 1Q	Mar/2011 2Q	Mar/2011 3Q	Mar/2011 4Q	Mar/2011 Total	Mar/2012 1Q	Mar/2012 2Q	Mar/2012 3Q	Mar/2011 4Q*	Mar/2012 Total
<b>Iron Ore(Mtpy)</b>	10.5	10.7	11.9	10.9	44.0	10.7	11.7	12.2	11.2	45.8
<b>MIOD</b>	6.5	6.4	7.0	5.9	25.8	6.2	7.0	7.3	6.1	26.6
<b>MII</b>	0.7	0.8	1.0	1.0	3.5	1.1	1.1	1.0	1.0	4.2
<b>Vale**</b>	3.3	3.5	3.9	4.0	14.7	3.4	3.6	3.9	4.1	15.0
<b>Coal(Mtpy)</b>	2.0	2.5	2.3	1.7	8.5	1.7	2.4	2.7	2.4	9.2
<b>MCH</b>	1.8	2.1	2.0	1.4	7.3	1.5	2.1	2.4	2.1	8.1
<b>BMC**</b>	0.2	0.4	0.3	0.3	1.2	0.2	0.3	0.3	0.3	1.1
<b>Coking Coal</b>	1.4	1.9	1.7	1.3	6.3	1.1	1.8	2.3	1.8	7.0
<b>Thermal Coal</b>	0.6	0.6	0.6	0.4	2.2	0.6	0.6	0.4	0.6	2.2
<b>Copper(Ktpy)***</b>	14.3	13.5	15.1	14.8	57.7	12.5	14.6	16.5	17.1	60.7

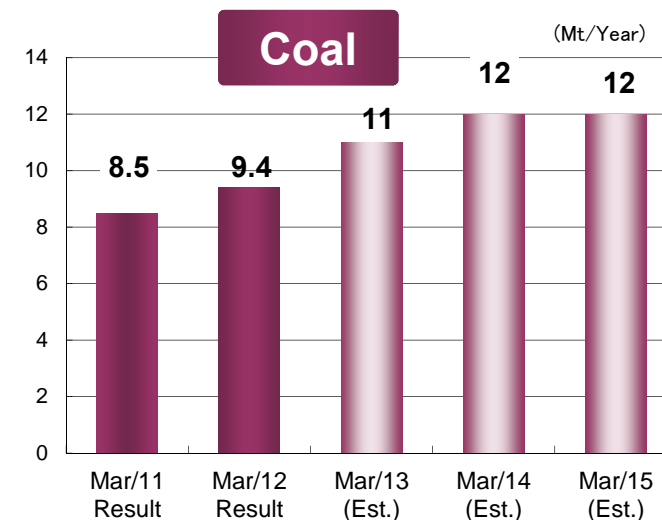
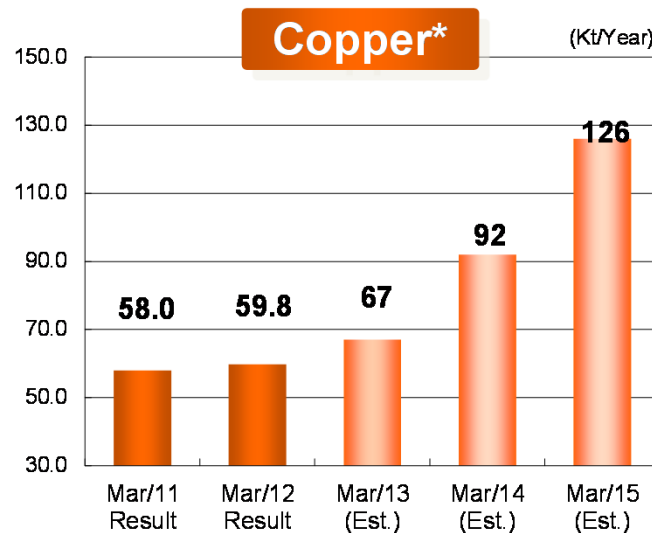
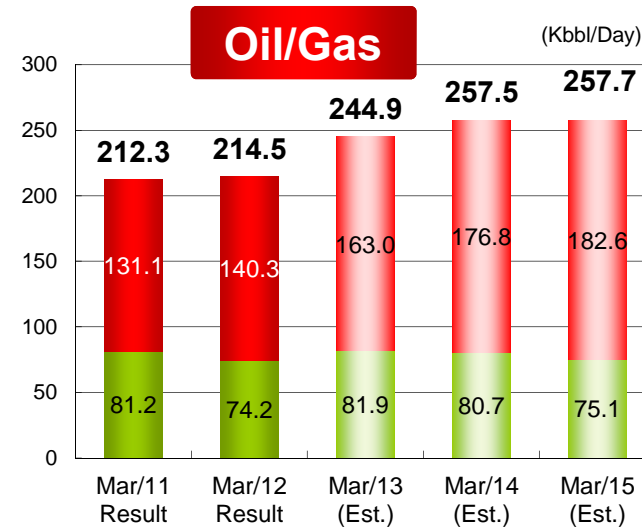
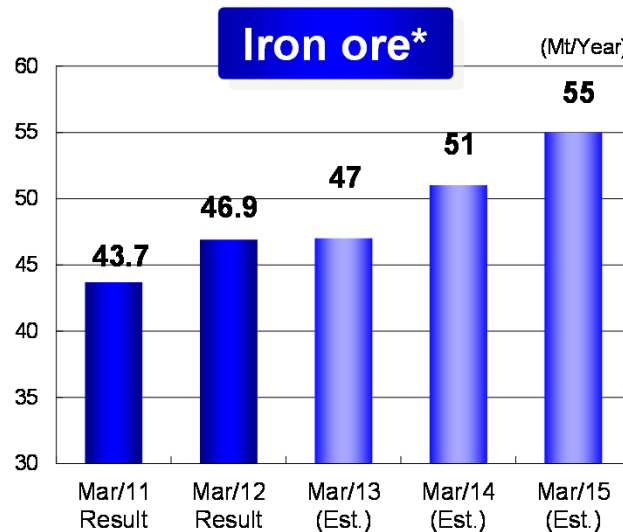
\* Preliminary figures for coal

\*\* 1Q: Result of Jan-Mar, 2Q: Result of Apr-Jun, 3Q: Result of Jul-Sep, 4Q: Result of Oct-Dec

\*\*\* Including 5% equity share of Vale

# Equity Share of Output

(Announced in May 2012)



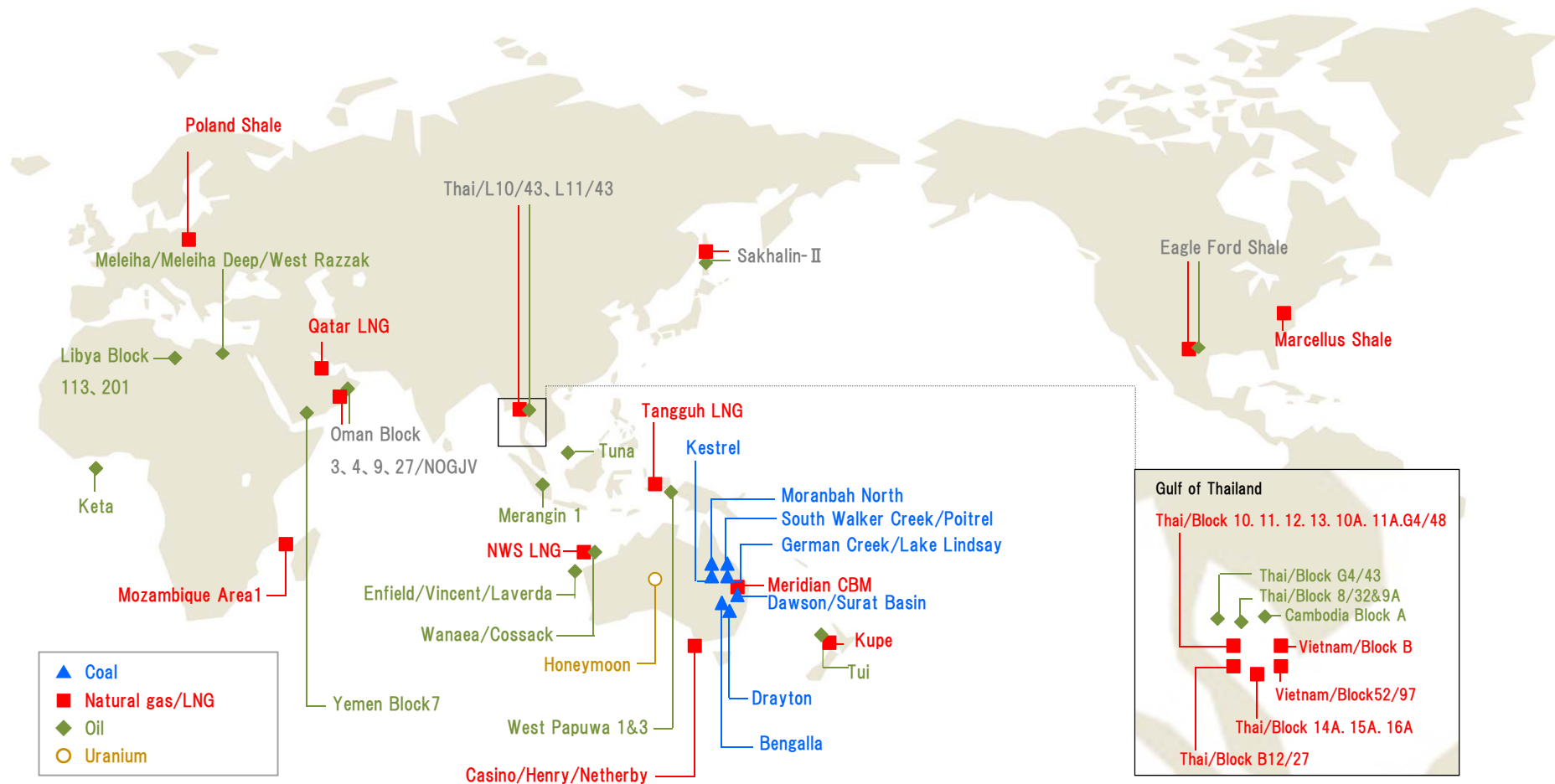
As of March 31, 2012

## Major Projects in Mineral & Metal Resources Business



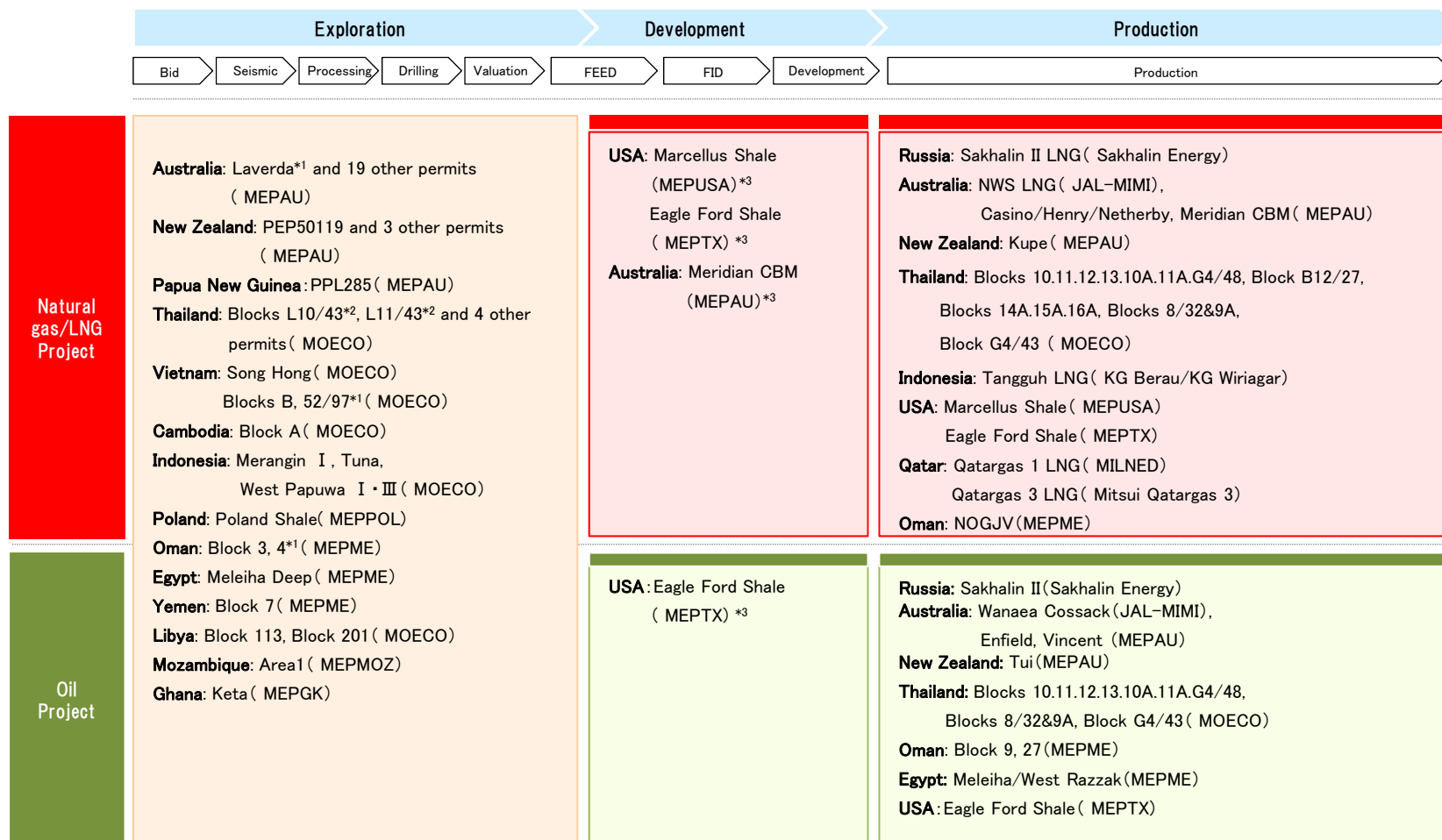
As of March 31, 2012

## Upstream Assets in Energy Business



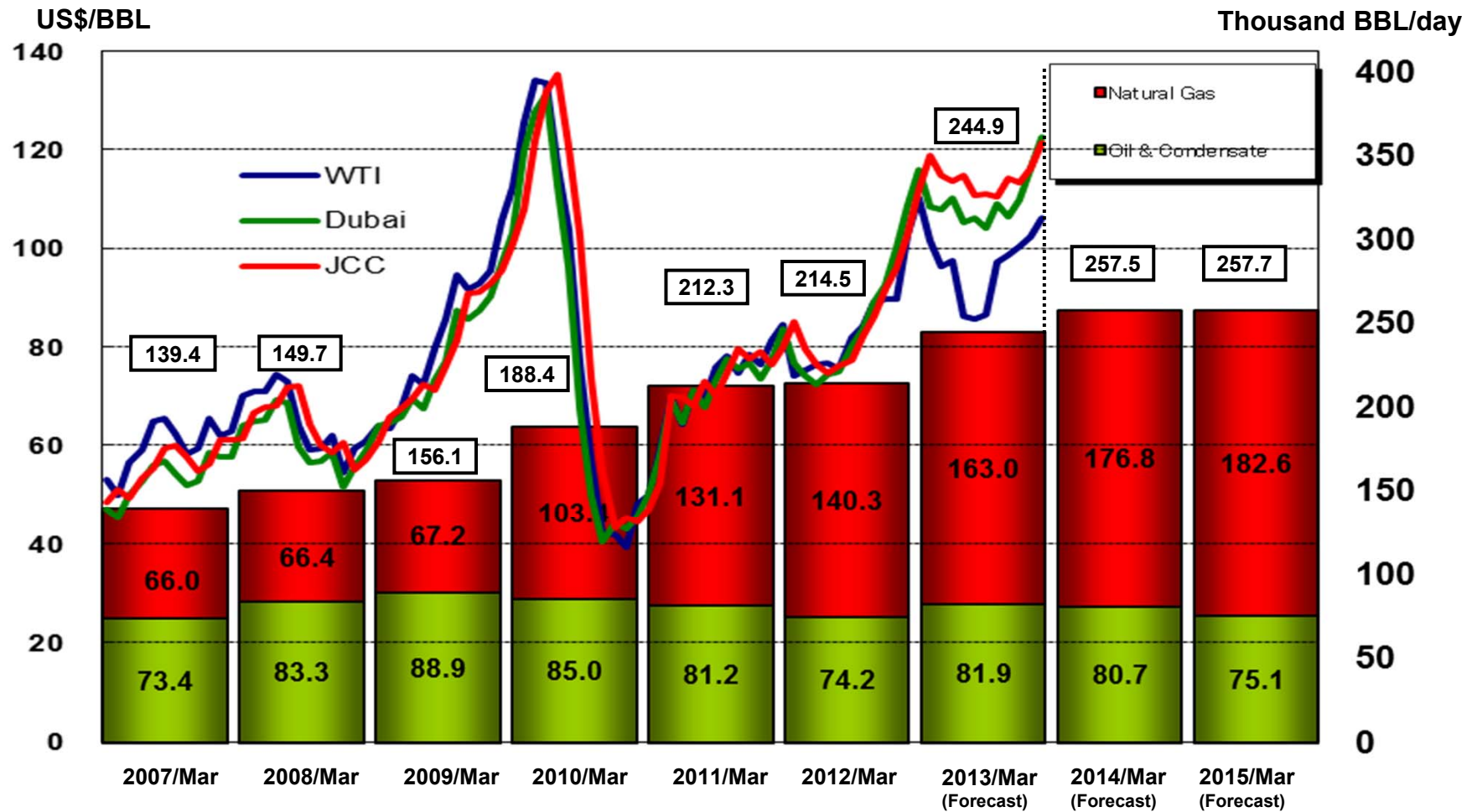
As of March 31, 2012

## Upstream Assets (Natural Gas/LNG/Oil)



\*1 Proved undeveloped \*2 Partly in development \*3 Partly in production

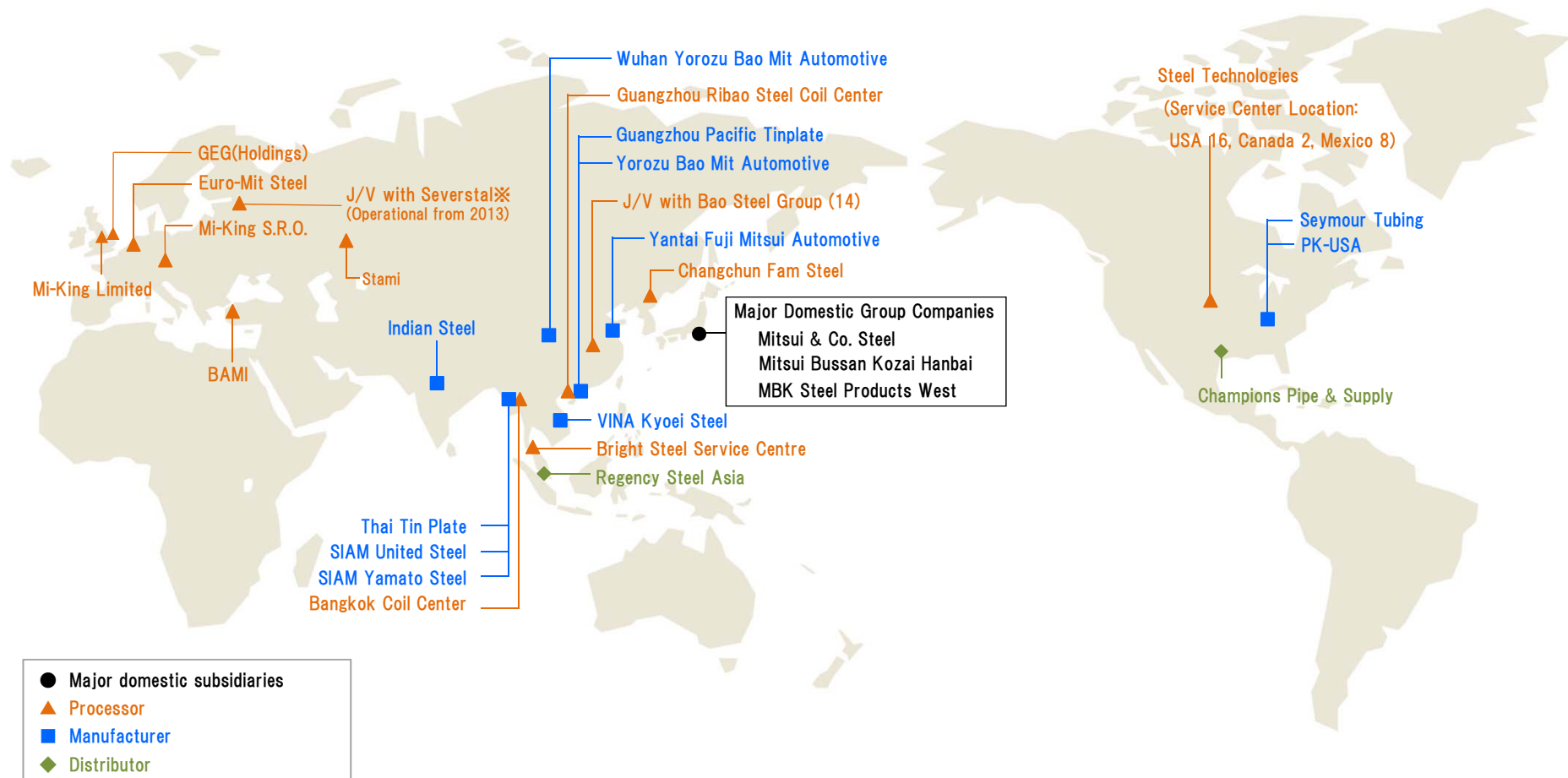
# Mitsui's Gas/Oil & Condensate Production



(Production forecast was updated in May 2012)

As of March 31, 2012

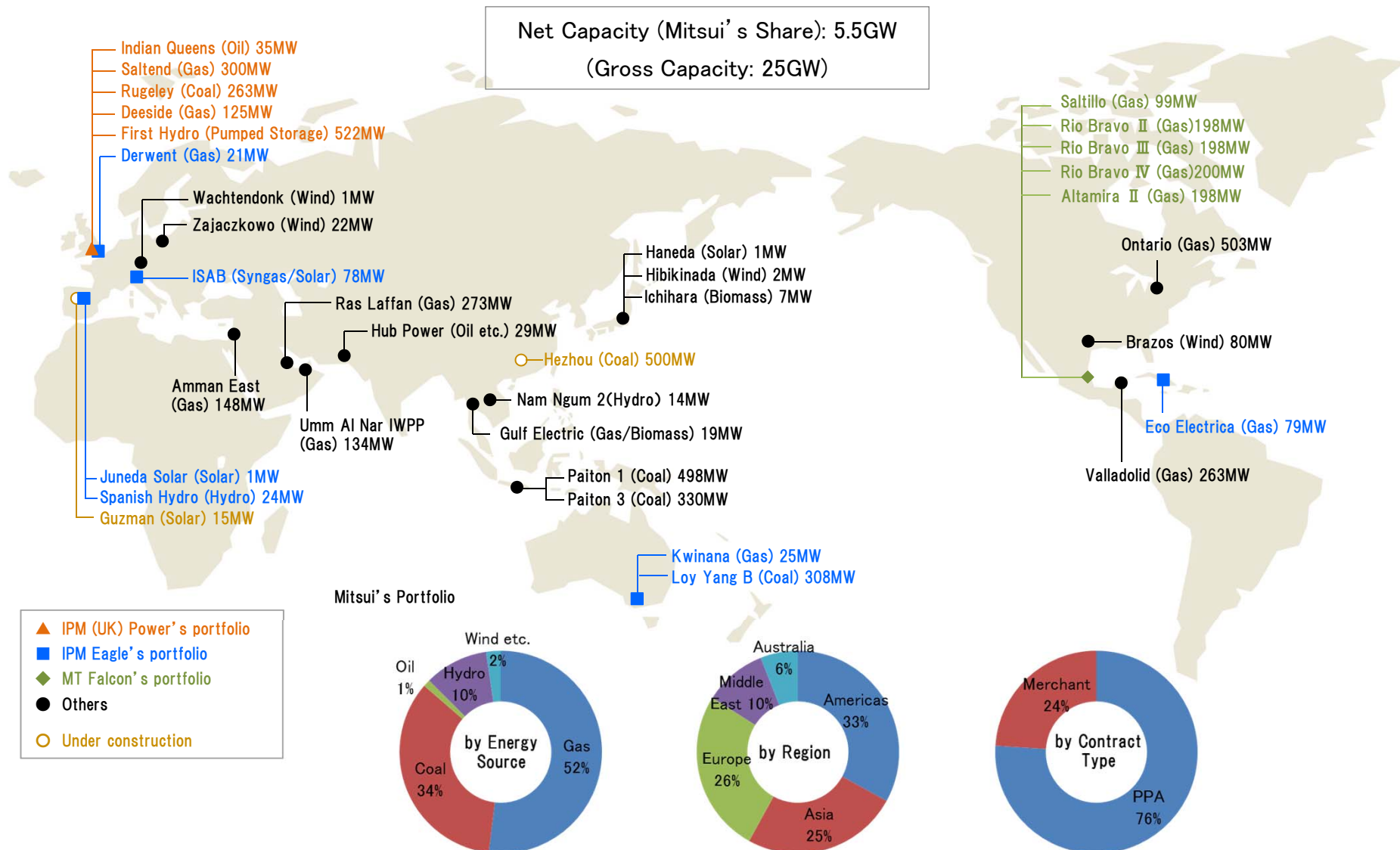
## Major Investments in Iron & Steel Products Business



※The name of J/V has not been determined yet.

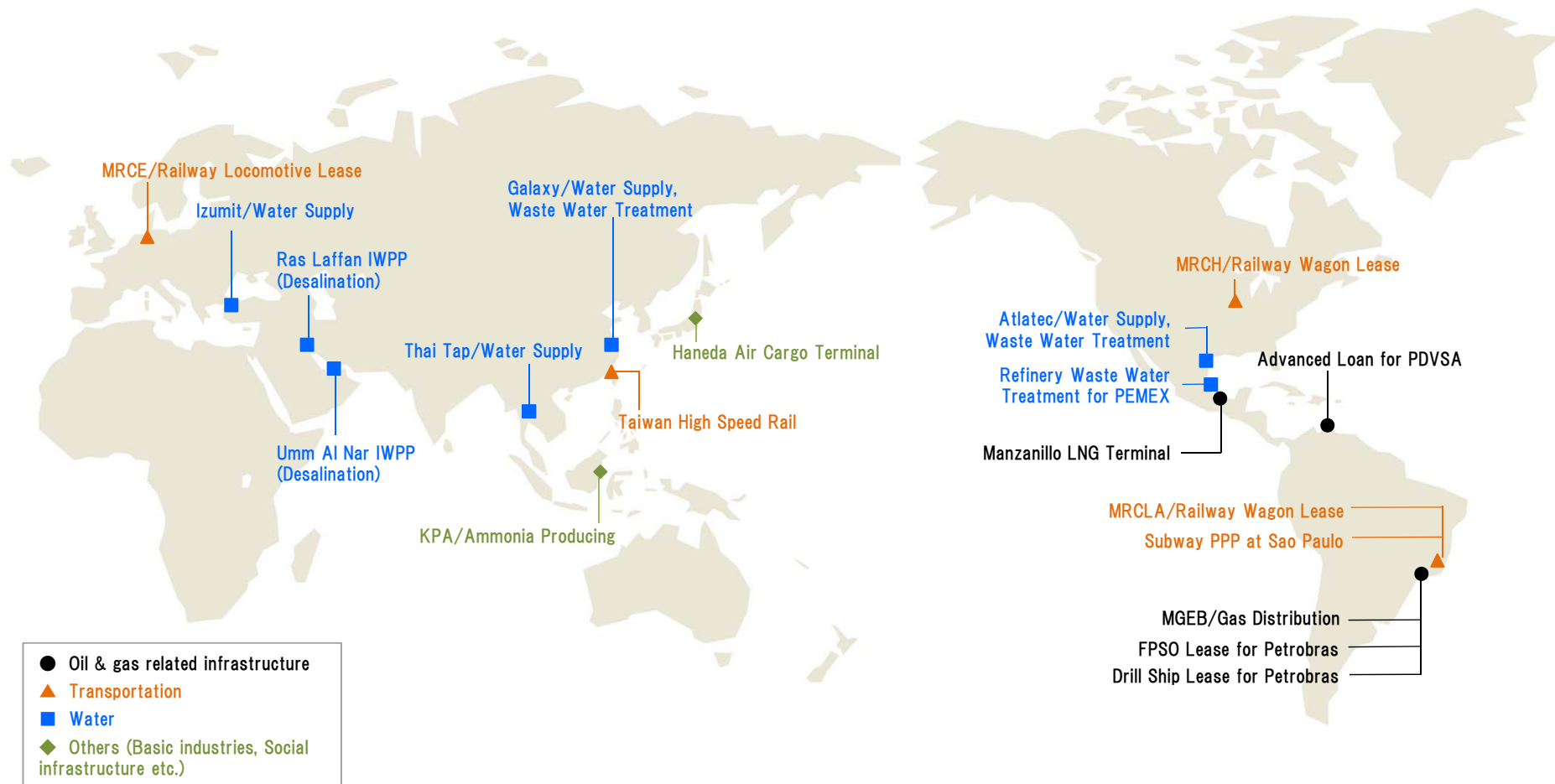
As of March 31, 2012

## Portfolio of IPP (Independent Power Producer) Business



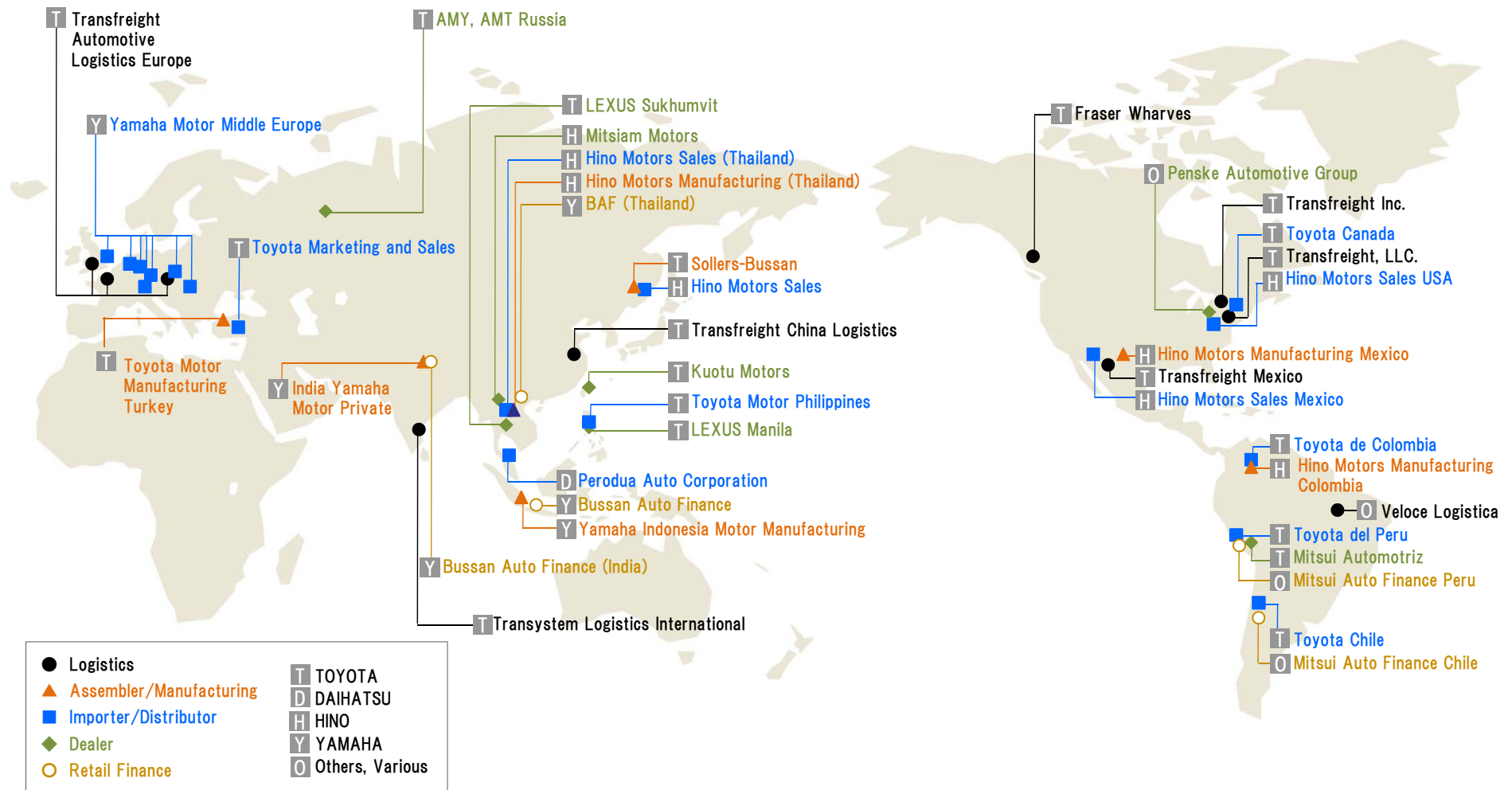
As of March 31, 2012

## Major Infrastructure Projects (except IPP)



As of March 31, 2012

## Portfolio of Automotive-Related Business



As of March 31, 2012

## Major Overseas Investments in Foods & Retail Business



As of March 31, 2012

## Major Investments in Trading Business in Chemical Business



As of March 31, 2012

## Major Investments in Manufacturing Business in Chemical Business

