

2nd Quarter Financial Results Year Ending March 2013

Mitsui & Co., Ltd.
November 5, 2012

A Cautionary Note on Forward-Looking Statements:

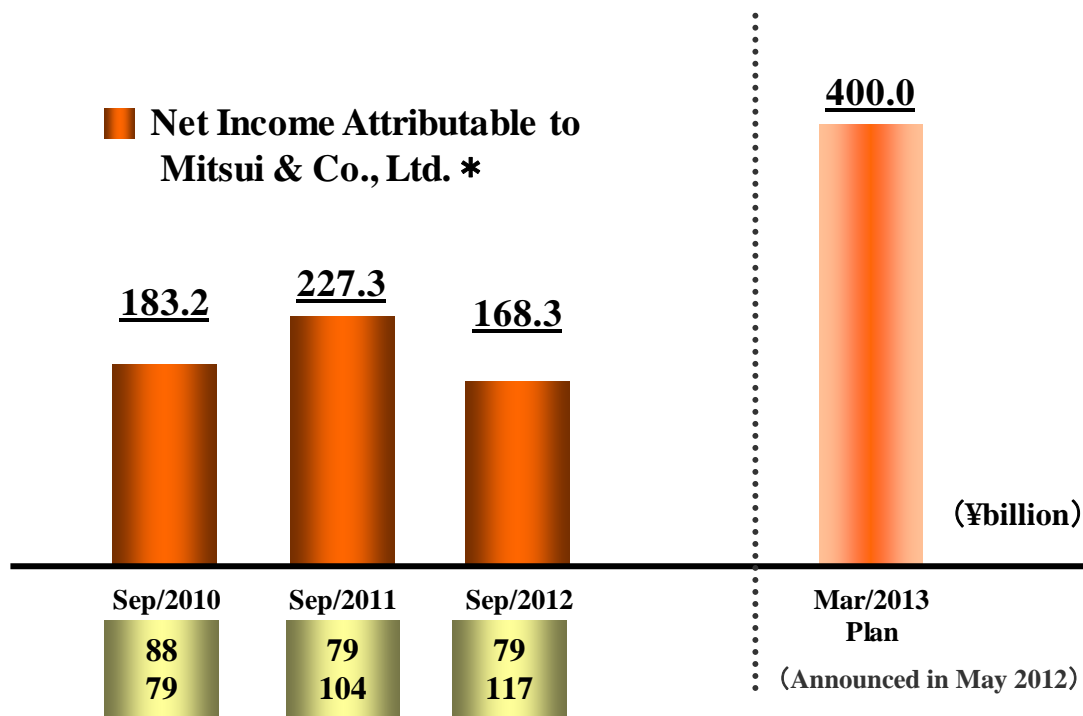
This material contains statements (including figures) regarding Mitsui & Co., Ltd. (“Mitsui”)’s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders 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.

Net Income Attributable to Mitsui for 6-month period Ended September 2012

Overall the global economy demonstrated a stronger trend of slowdown due to the flow on effects of continued financial problems in Europe and moderated growth momentum in emerging economies.

✓ Net Income attributable to Mitsui was ¥168.3 billion, a decline of ¥59.0 billion from the corresponding period of the previous year, due to decline in iron ore prices and weakness in the overall economy.

✓ Earnings were supported by production growth in competitive iron ore and oil & gas operations, with progress seen in overall portfolio enhancement.



* In this presentation material, “net income” means “net income attributable to Mitsui & Co., Ltd. for the six-month period ended September 30”

Investments and Loans

<u>Business Area</u>	<u>Plan</u> Mar/2013	<u>Result</u> Mar/2013 2Q (¥billion)	<u>Major Projects</u>
Metals	200	300	CODELCO(copper mine), Australian iron ore expansion, Caserones copper development
Machinery & Infrastructure	200	50	Mining equipment rental business, Rolling stock lease, FPSO lease
Chemicals	50	10	
Energy	250	205	Browse LNG (capital increase in JAL-MIMI), Shale gas/oil, Expansion of oil & gas and coal
Lifestyle	50	20	
Innovation & Cross Function	50	15	
Gross Investments & Loans	800	600	
Divestiture	▲160	▲90	Sakhalin II capital redemption, Nihon Unisys shares, Loan collection of commercial vessel business, T-GAIA shares, Redemption of preferred shares of Valepar
Net Cash Outflow	640	510	

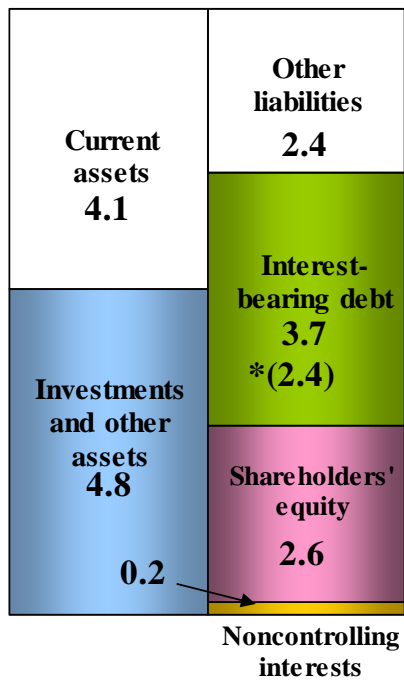
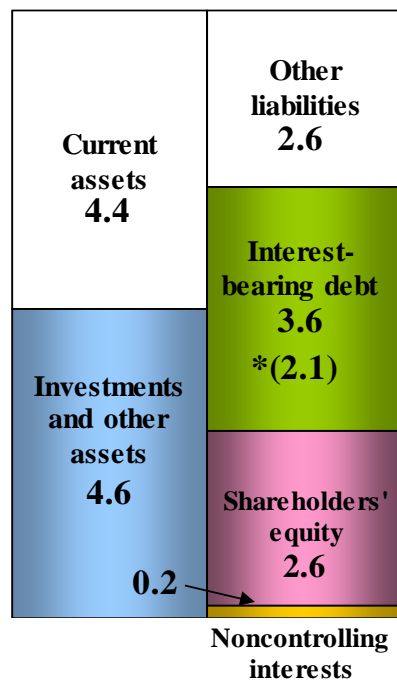
Balance Sheets & Cash Flows

Balance Sheets

(¥trillion)

Mar/2012

Sept/2012

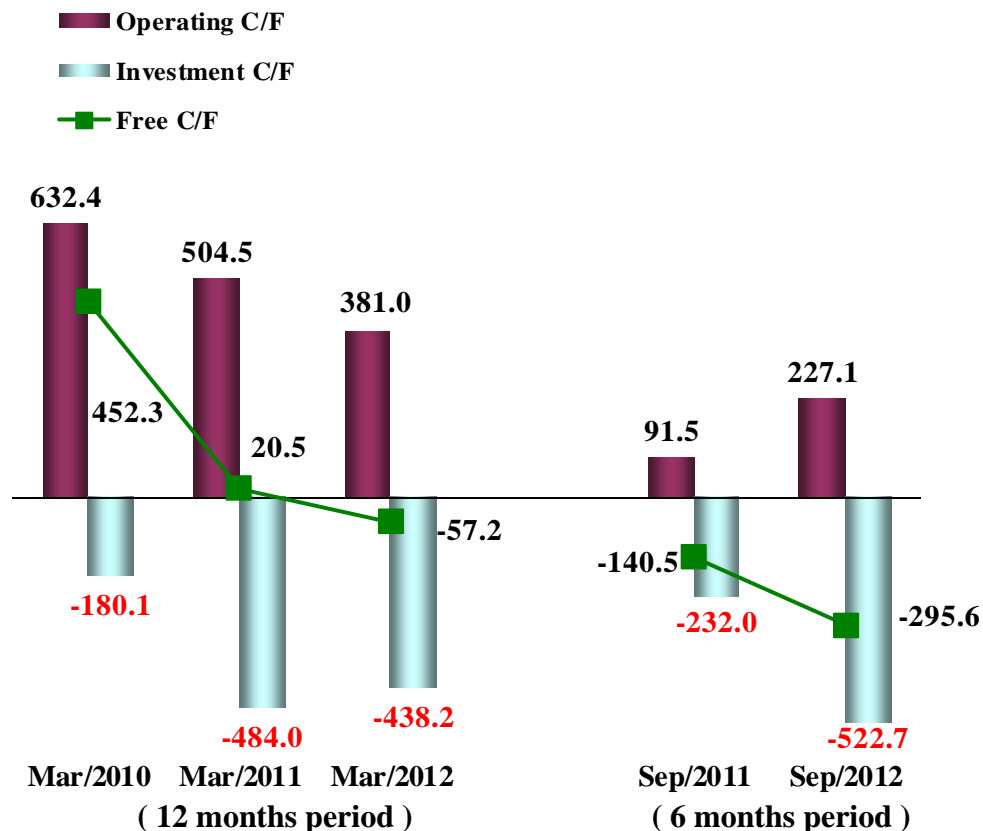


Total assets	¥ 9.0
Shareholders' equity	¥ 2.6
Net DER	0.81X

Total assets	¥ 8.9
Shareholders' equity	¥ 2.6
Net DER	0.94X

Cash Flows

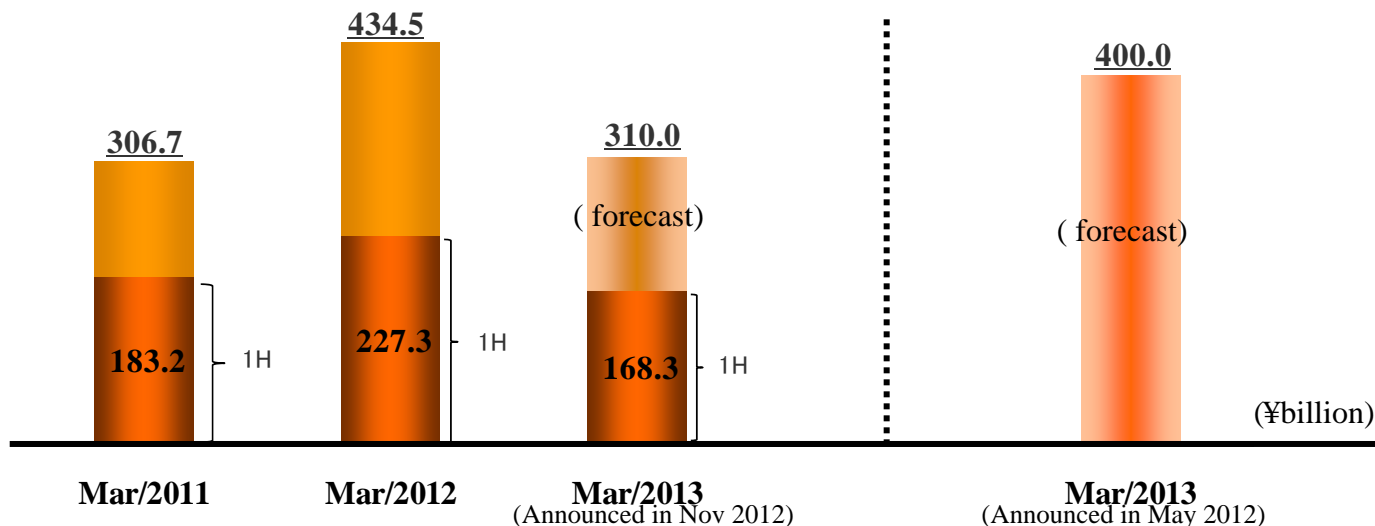
(¥billion)



(*) 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.

Net Income Forecast Year Ending March 2013

Net Income Forecast for Year Ending March 2013 – revision



FY Mar/2013 (Original Forecast) (Announced in May 2012)	Commodity Price and Exchange Rate		Estimated effect on net income for FY Mar/2013 (Announced in May 2012)	FY Mar/2013 (Revised Forecast) (Announced in Nov 2012)	FY Mar/2013 1H (Result)	FY Mar/2013 2H (Assumption) (Announced in Nov 2012)
110	Commodity Price	Crude Oil / JCC	¥1.2 bn (US\$1/bbl)	107	114	100
113		Crude Oil / Consolidated(*1)		111	117	105
(*2)		Iron Ore	¥1.9 bn (US\$1/ton)	(*2)	124.5 ^(*3)	(*2)
7,625		Copper	(*4)	7,794	8,087 ^(*5)	7,500 ^(*6)
8.5	Exchange Rate (*7)	Nickel	¥1.8 bn (US\$1/lb)	8.0	8.4 ^(*5)	7.5 ^(*6)
80		USD	¥1.6 bn (¥1/USD)	79.49	78.97	80
85		AUD	¥1.9 bn (¥1/AUD)	80.39	80.77	80
45		BRL	¥0.8 bn (¥1/BRL)	39.61	39.21	40

(*1) Oil price trend is reflected in net income with a 0-6 month time lag, and Consolidated oil price is calculated on such basis.

For FY Mar/2013: 6 month time lag: 12%, 3 month time lag: 62%, Without lag: 26%

(*2) We refrain from disclosing iron ore price assumption.

(*3) FY Mar/2013 1H Result: Average of representative reference prices (fine, Fe 62% CFR North China) during Apr '12-Sep '12.

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

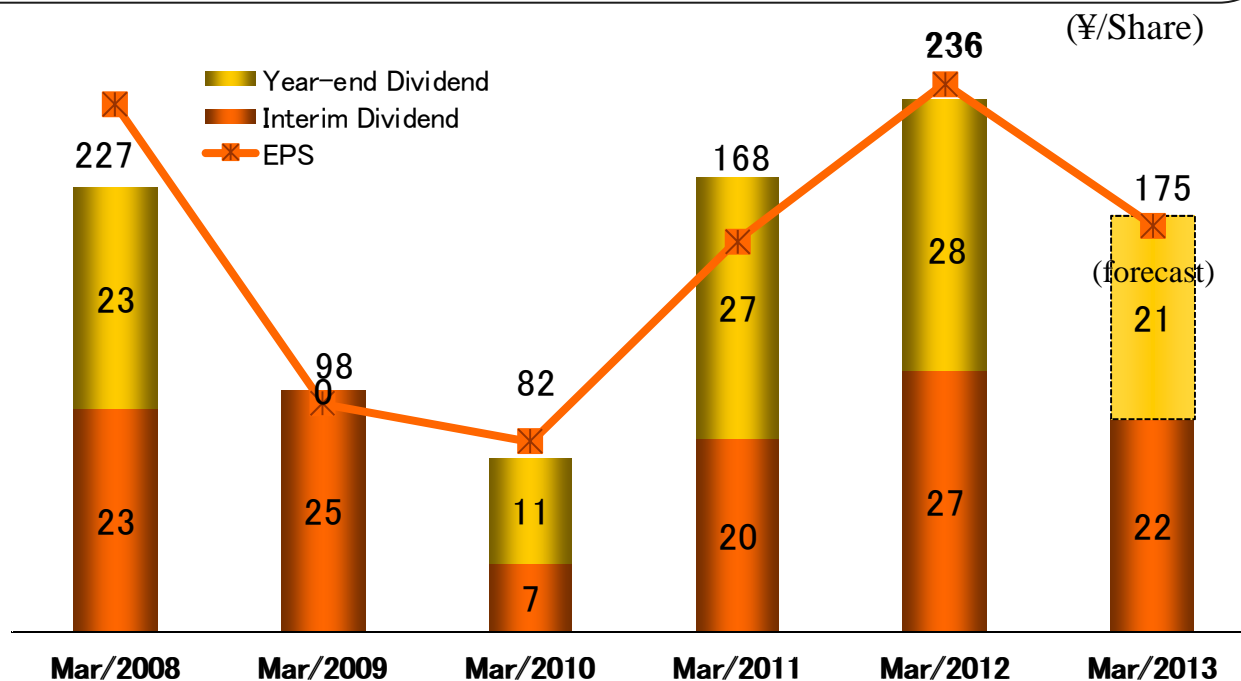
(*5) FY Mar/2013 1H Result: Average of LME cash settlement price during Jan'12-Jun'12. Copper: US\$/MT, Nickel: US\$/lb.

(*6) FY Mar/2013 2H Assumption: Price assumption for Oct'12-Dec'12. Copper: US\$/MT, Nickel: US\$/lb.

(*7) Impact of currency fluctuation on net income of overseas subsidiaries and associated companies (denominated in functional currency) against JPY.

Annual Dividend for FY Mar/2013

- Basic policy of consolidated payout ratio of 25%
- Assuming the annual consolidated net income will be ¥310.0billion for FY2013/3, envisaged annual dividend is ¥43/share including an interim dividend of ¥22/share

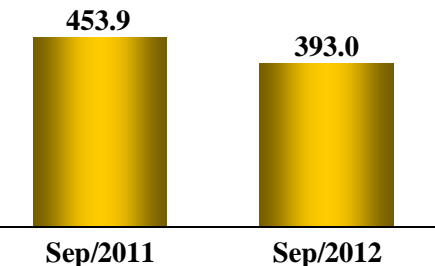


Supplementary Information

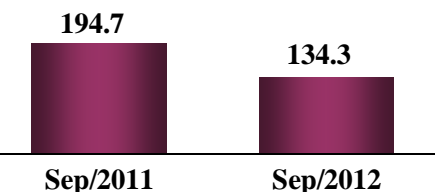
Summary of Operating Results

Major Factors in Y-on-Y Changes

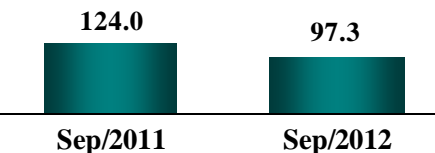
Gross Profit (¥billion)



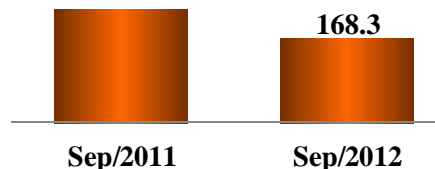
Operating Income



Equity in Earnings of Associated Companies-Net



Net Income



Gross Profit **¥393.0 bn** -¥60.9 bn (-13%)

- ↓ MIOD -21.0 : Decline in iron ore prices partially offset by increase in volume
- MII -11.3 : Decline in iron ore prices
- ↓ MCH -12.8 : Decline in coal prices, Oil trading -6.8 : Deterioration of market conditions
- ↓ MEPUSA -6.6 : Increase in depreciation costs and decline in U.S.gas prices, partly offset by higher volume
- ↓ Reversal effect of MtM coffee derivative -4.6, drought in Brazil at Multigrain -3.2
- ↑ MOECO +11.0 : Increase in oil prices, MEPME+4.4 Increase in oil prices and volume, MEPTX+4.3 : New contribution

Operating Income **¥134.3 bn** -¥60.4 bn (-31%)

- ↓ Decline in gross profit

Equity in Earnings of Associated Companies **¥97.3 bn** -¥26.7 bn (-22%)

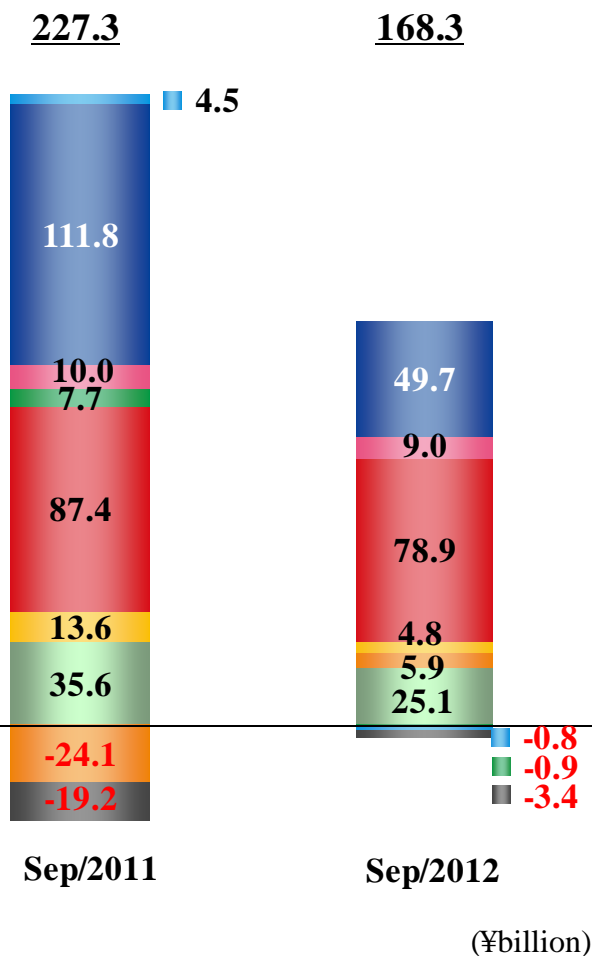
- ↓ Valepar -26.0 : Decline in iron ore prices and negative impact of exchange rate
- RRMC-8.7 : Decline in iron ore prices partly offset by increase in volume
- ↓ Overseas IPP business -8.1 : Decline of 7.4 in mark-to-market valuation gains/losses
- ↑ Reversal effect of impairment loss on securities+28.4 : TPV +14.8, Moshi Moshi Hotline +6.7, Nihon Unisys +6.0 etc.

Net Income **¥168.3 bn** -¥59.0 bn (-26%)

- ↓ Consideration for partial releasing of the mining lease for Shark Bay Salt(pre-tax) : Sep/2011 +5.8
- ↓ Exploration expenses -4.6 (pre-tax)
- ↓ Impairment losses on securities -3.0 (pre-tax) :
Sep/2012 : Nippon Steel -4.9, Mitsui Chemical -3.0
Sep/2011 : Formosa -4.0
- ↑ Dividend income +7.5 (pre-tax) : Increase of +9.0 in dividends from LNG projects, mainly Sakhalin II
- ↑ Gain on sales of securities +3.8 (pre-tax) :
Sep/2012 : IHH +5.5 (equity dilution), Nihon Unisys+4.8
Sep/2011 : Remeasurement gain on Multigrain +3.6

Net Income by Operating Segment

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



Mineral & Metal Resources ¥49.7 bn -¥62.1 bn (-56%)

- ↓ Valepar -16.6*: Decline in iron ore prices and exchange rate
- ↓ MIOD -19.4**: Decline in iron ore prices, partially offset by increase in volume
- ↓ MII -5.0**: Decline in iron ore prices
- ↓ JCR -3.0*: Decline in volume

Lifestyle ¥4.8 bn -¥8.8 bn (-65%)

- ↓ Multigrain -3.6 : drought in Brazil
- ↓ Reversal effect of gains in Sep/2011 :
MtM coffee derivative -2.9, Remeasurement gain of Multigrain -1.8
- ↑ IHH (equity dilution) +3.6

Chemicals -¥0.9 bn -¥8.6 bn

- ↓ Reversal effect of gains in Sep/2011:
Consideration for partial releasing of the mining lease for Shark Bay Salt -3.6
- ↓ Impairment loss on securities in Mitsui Chemical -3.0

Energy ¥78.9 bn -¥8.5 bn (-10%)

- ↑ Increase in dividend income from LNG projects +9.9
- ↑ MEPTX +4.1 (pre-tax) : New contribution, MOECO increase in volume
- ↓ MEPUSA -5.8 (pre-tax) : Increase in depreciation costs and decline in U.S. gas prices, partly offset by higher volume
- ↓ MCH -7.0**: Decline in coal prices, partially offset by increase in volume and lower cost
- ↓ Decline in oil trading profits due to deterioration of market conditions

Innovation & Cross Function ¥5.9bn +¥30.0 bn

- ↑ Reversal effect of losses in Sep/2011: Impairment loss on listed securities +30.4 :
- TPV +15.4, Moshi Moshi Hotline +6.7, Nihon Unisys +6.0, Formosa +2.4
- ↑ Gain on sales of securities : Nihon Unisys +5.6

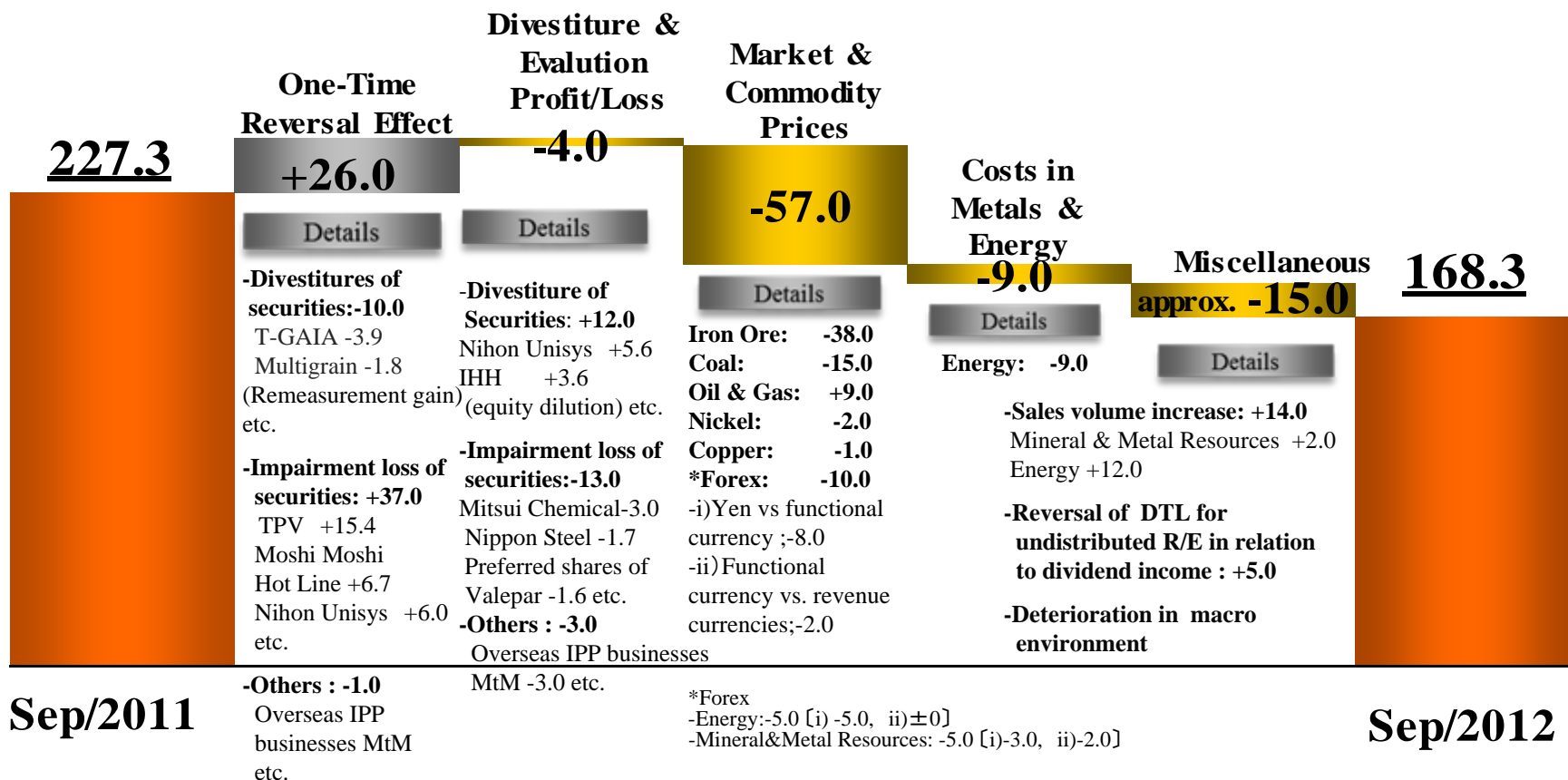
* After tax effect on undistributed retained earnings recognized at parent company.

**This segment's holding portion

Breakdown on Y-on-Y Change in Net Income (Sep/2011 vs Sep/2012)

(¥billion)

After tax
basis



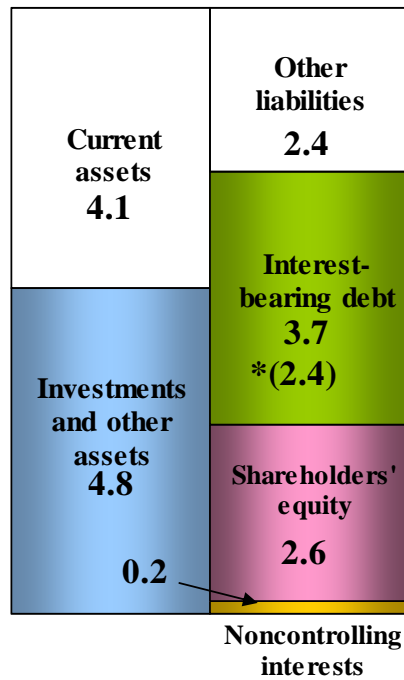
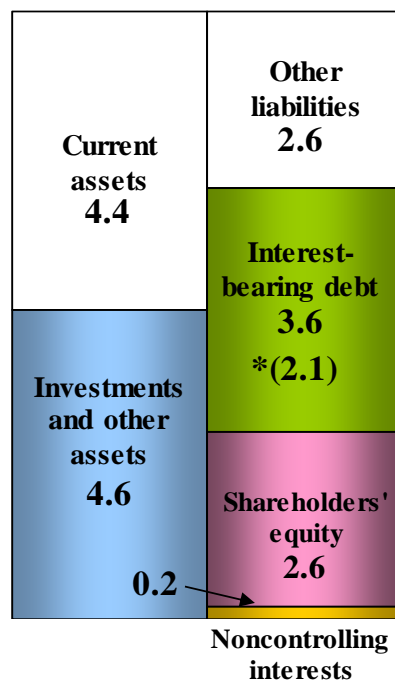
Balance Sheets & Cash Flows

Balance Sheets

(¥trillion)

Mar/2012

Sept/2012

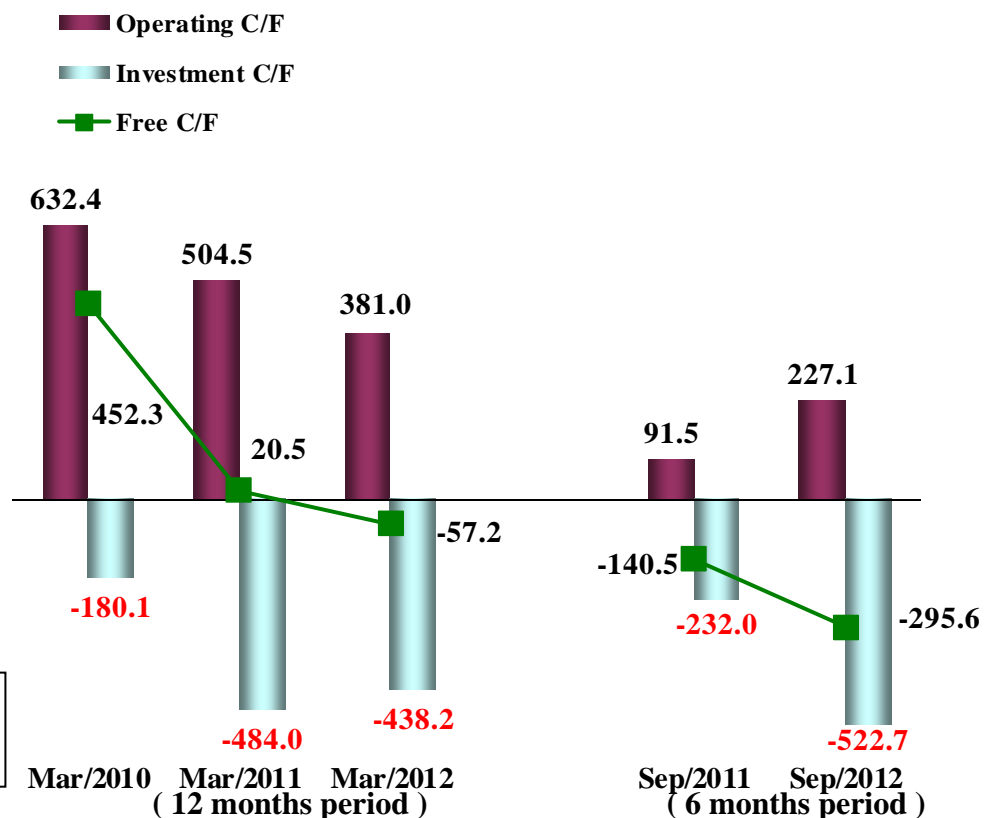


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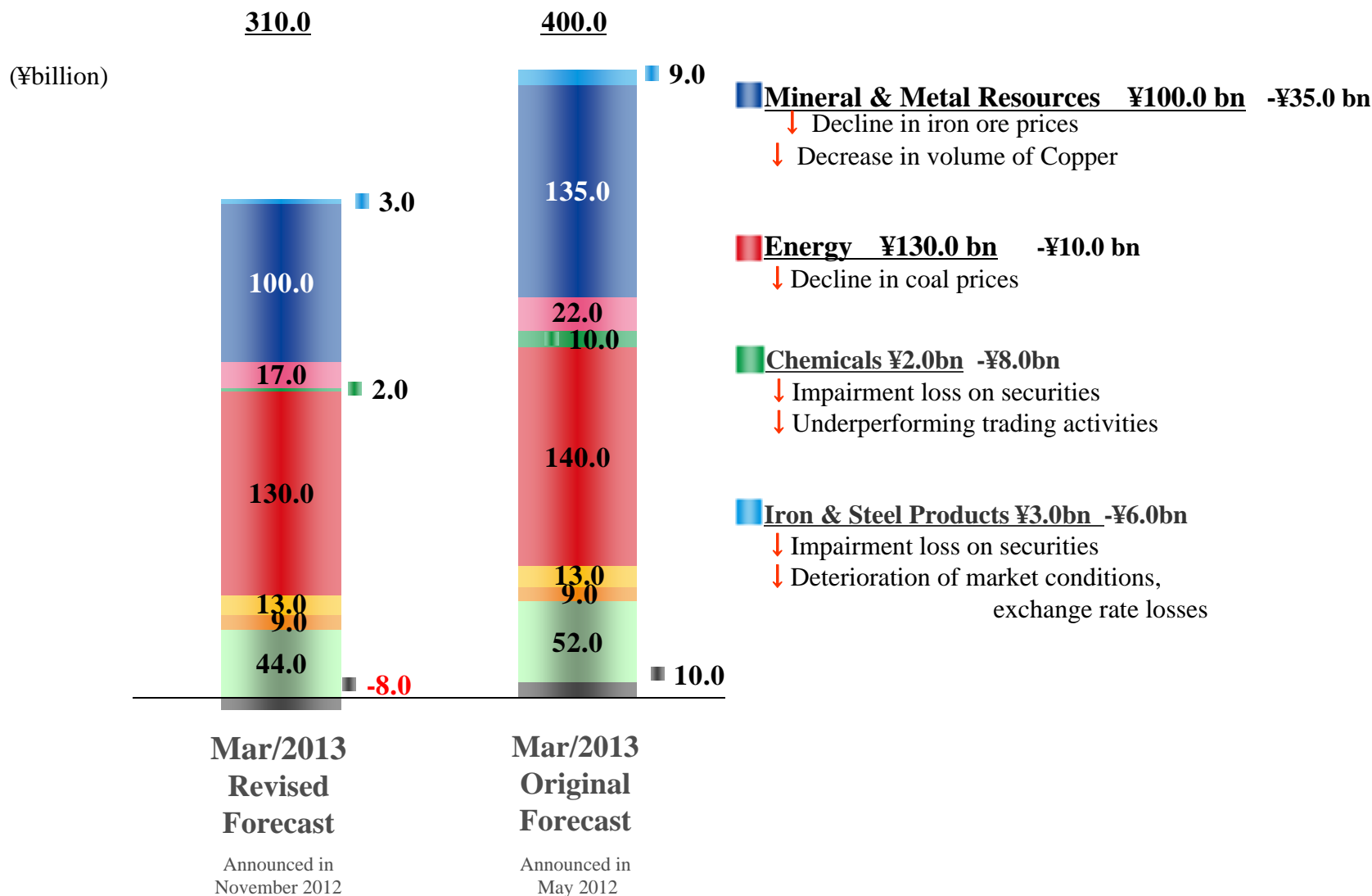
Cash Flows

(¥billion)



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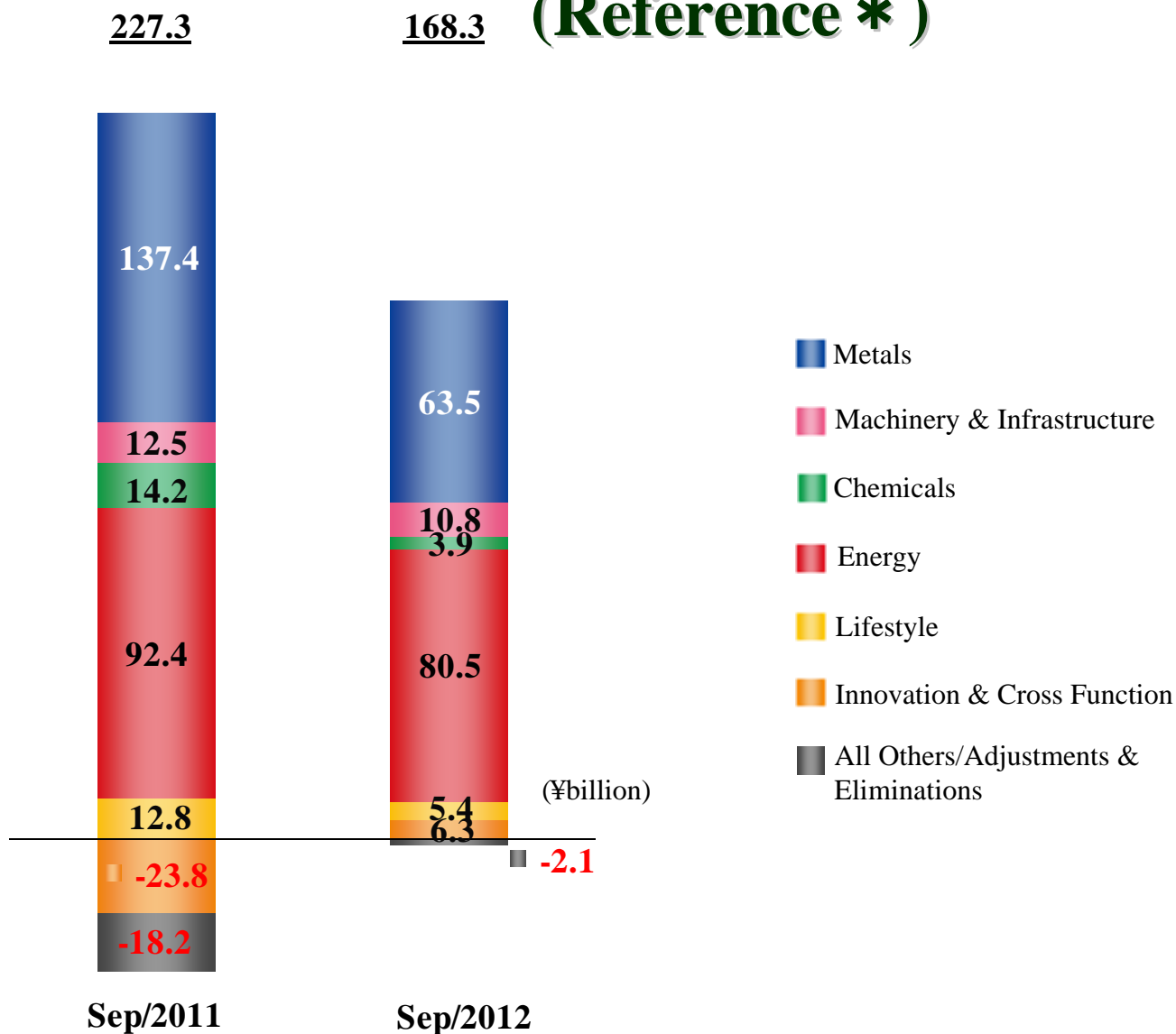
Forecast for FY Mar/2013 Net Income by Operating Segment



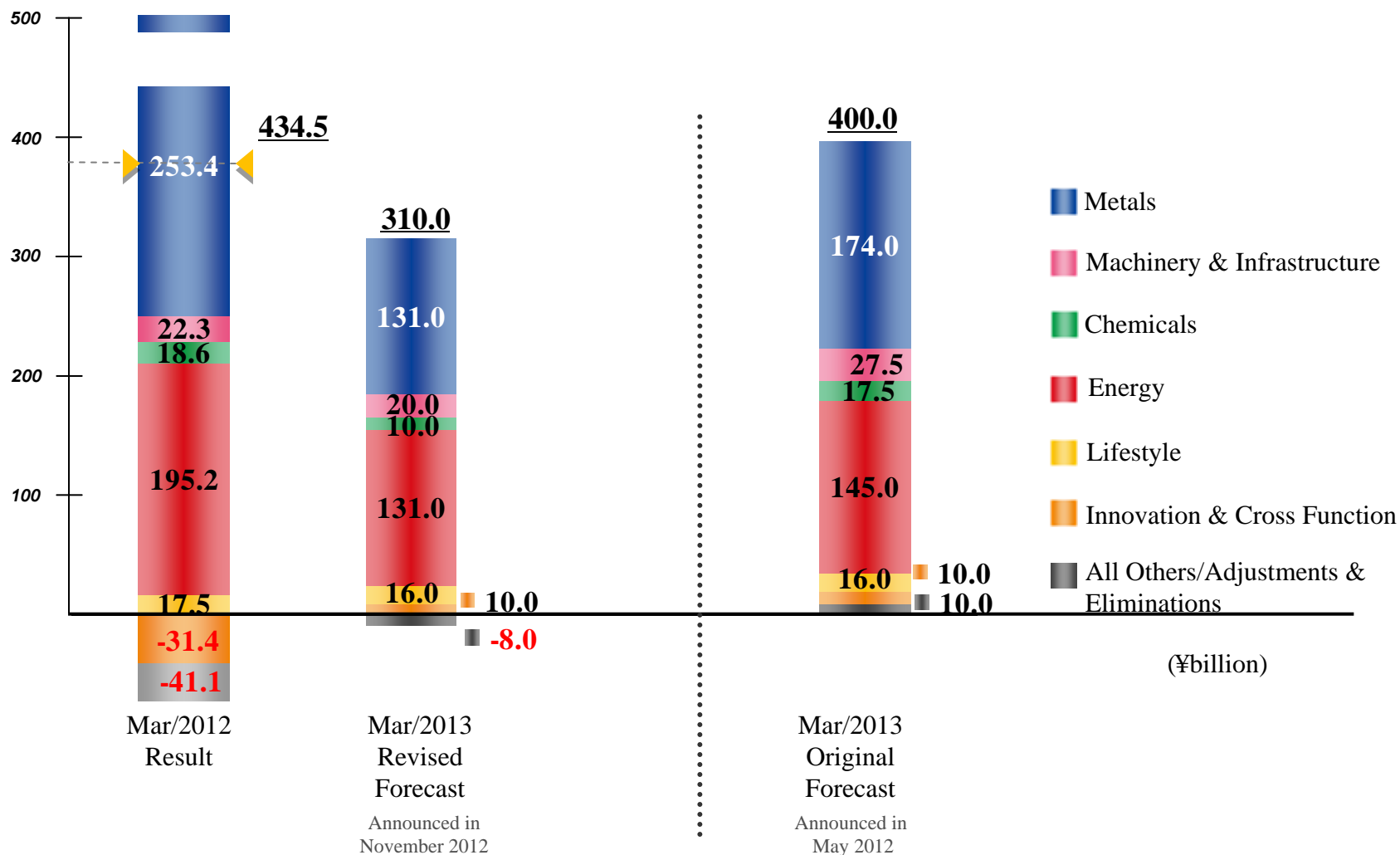
Appendix

Net Income by Business Area -Global Basis-

(Reference *)



Net Income Forecast by Business Area -Global Basis-(reference *)



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

Assumptions and Sensitivities for FY Mar/2013 Forecast

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85		AUD	¥1.9 bn (¥1/AUD)	80.39
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FY Mar/2013 1H (Result)	FY Mar/2013 2H (Assumption) (Announced in Nov 2012)
114	100
117	105
124.5 ^(*3)	(*2)
8,087 ^(*5)	7,500 ^(*6)
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78.97	80
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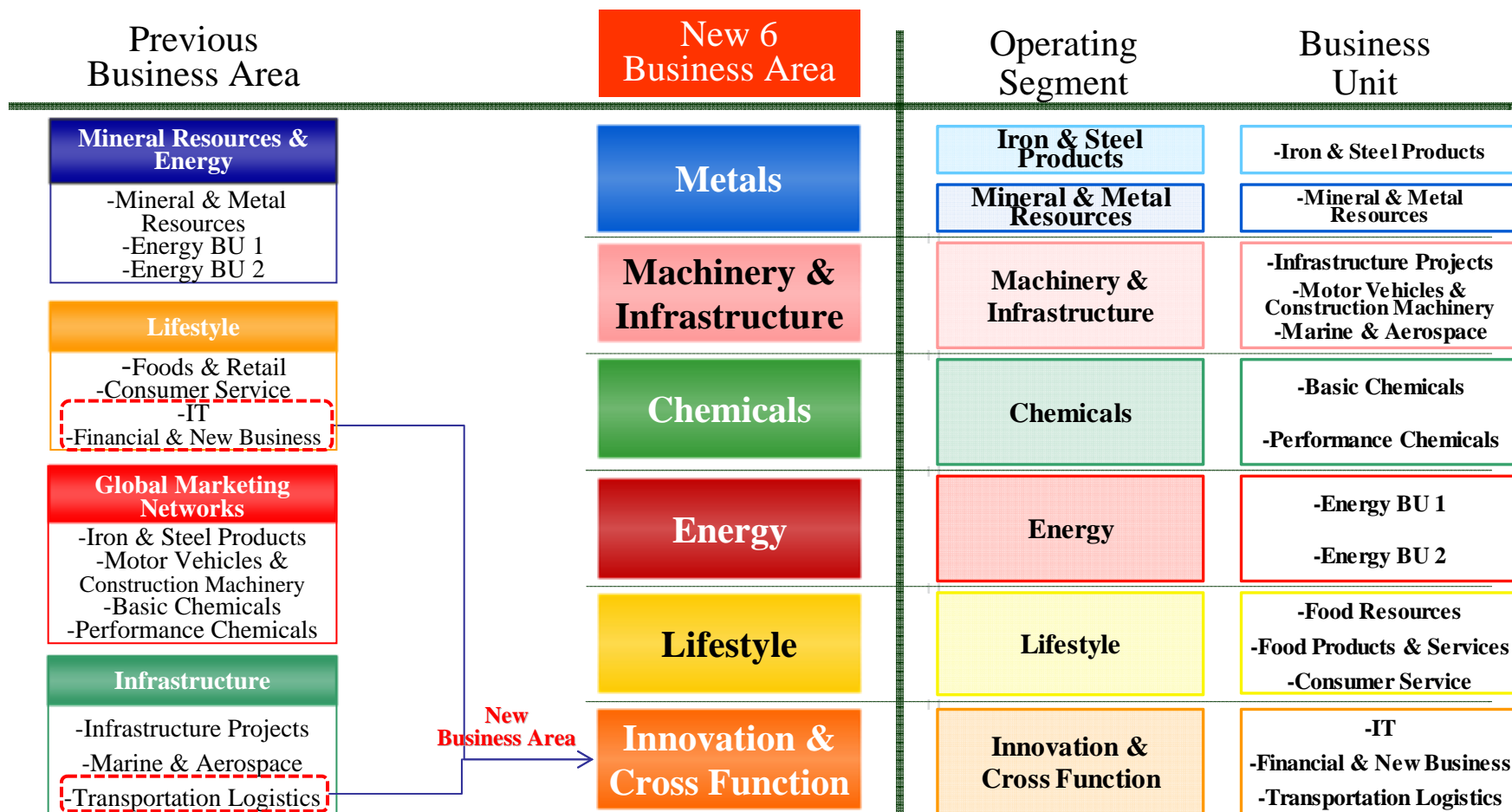
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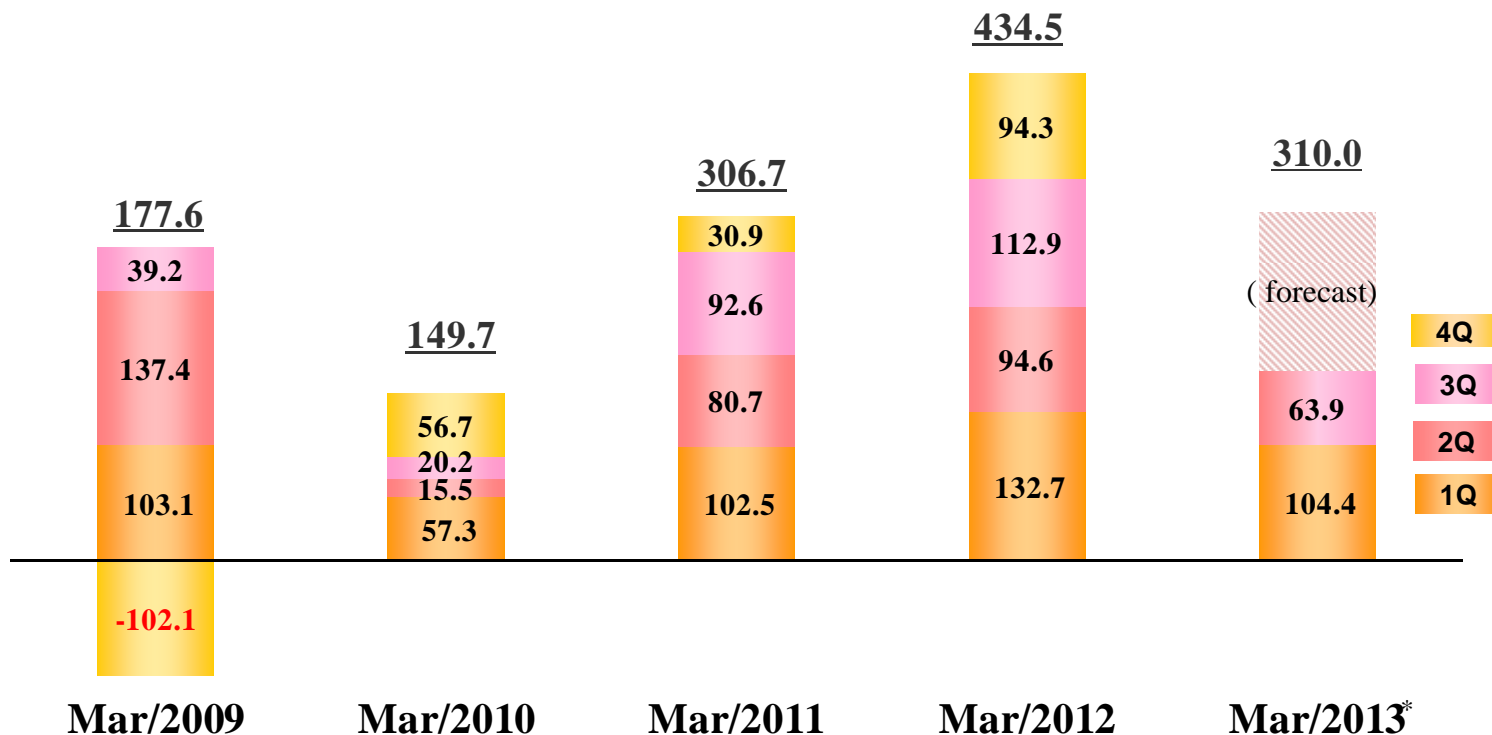
Reorganization to 6 Business Area

- 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



Net Income by Quarterly Results

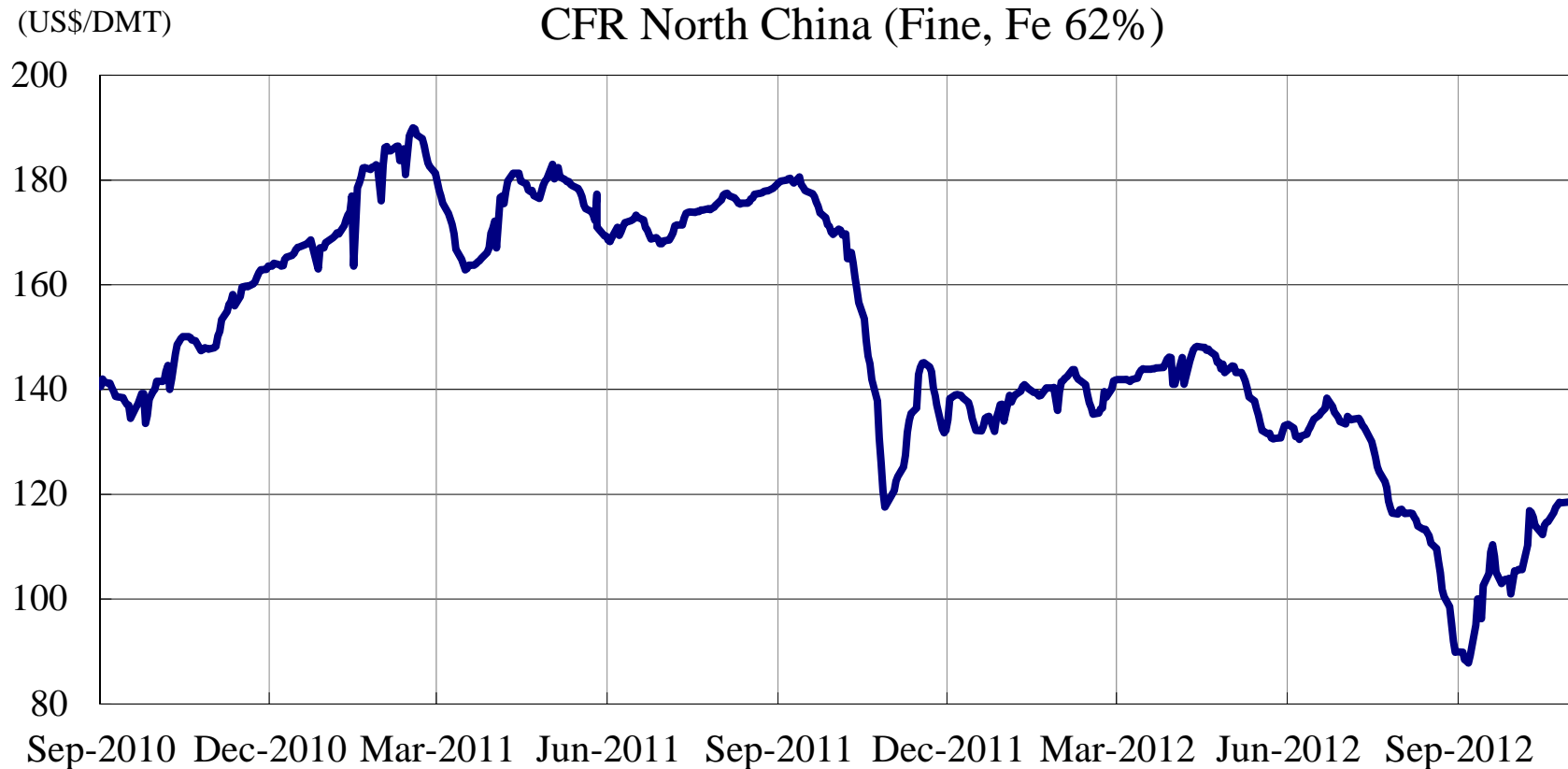
(¥billion)



* average of 6-month period ended September 30, 2012

Exchange rate (¥/US\$)	101	93	85	79	79
Oil price/JCC (US\$/bbl)	101	62	80	108	114

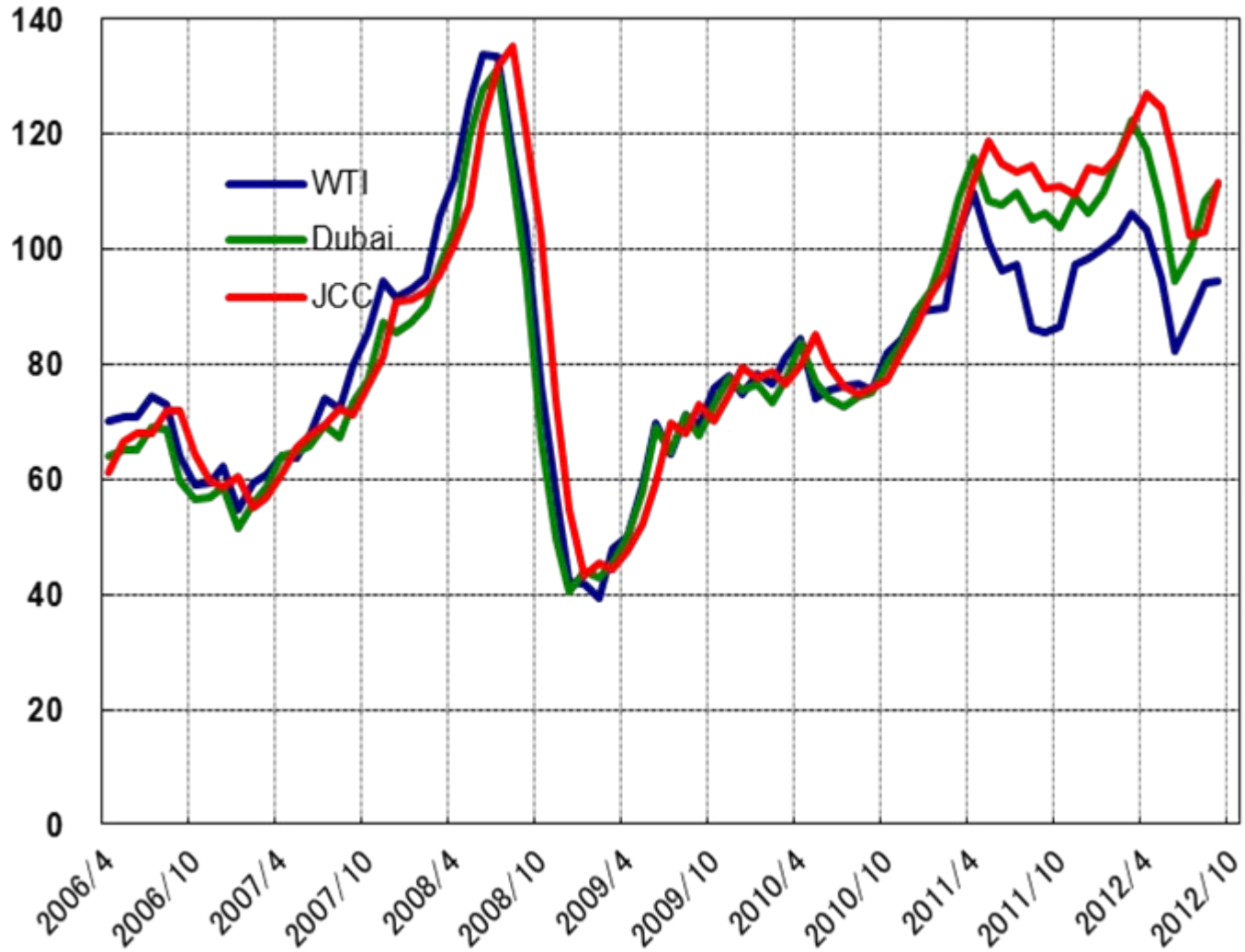
Iron Ore Spot Price* (Reference)



*Average of representative reference prices

Oil Price

US\$/BBL



Equity Share of Delivery (Results)

	Mar/2012 1Q	Mar/2012 2Q	Mar/2012 3Q	Mar/2012 4Q	Mar/2012 Total	Mar/2013 1Q	Mar/2013 2Q*	Mar/2013 Total
Iron Ore (Mt)	10.7	11.7	12.2	11.2	45.8	11.4	12.4	23.8
MIOD	6.2	7.0	7.3	6.1	26.6	7.0	7.6	14.6
MII	1.1	1.1	1.0	1.0	4.2	1.1	1.0	2.1
Vale**	3.4	3.6	3.9	4.1	15.0	3.3	3.8	7.1
Coal (Mt)	1.7	2.4	2.7	2.4	9.2	2.4	2.5	4.9
MCH	1.5	2.1	2.4	2.1	8.1	2.1	2.2	4.3
BMC**	0.2	0.3	0.3	0.3	1.1	0.3	0.3	0.6
Coking Coal	1.1	1.8	2.3	1.8	7.0	1.9	1.7	3.6
Thermal Coal	0.6	0.6	0.4	0.6	2.2	0.5	0.8	1.3
Copper (Kt)***	12.5	14.6	16.5	17.1	60.7	11.1	10.9	22.0

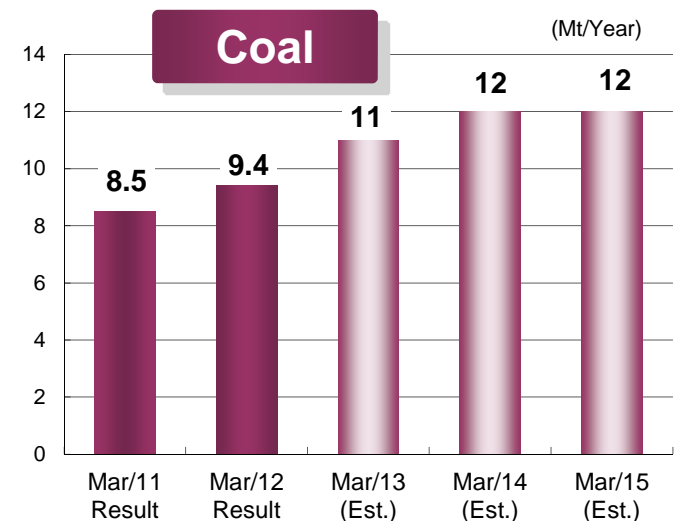
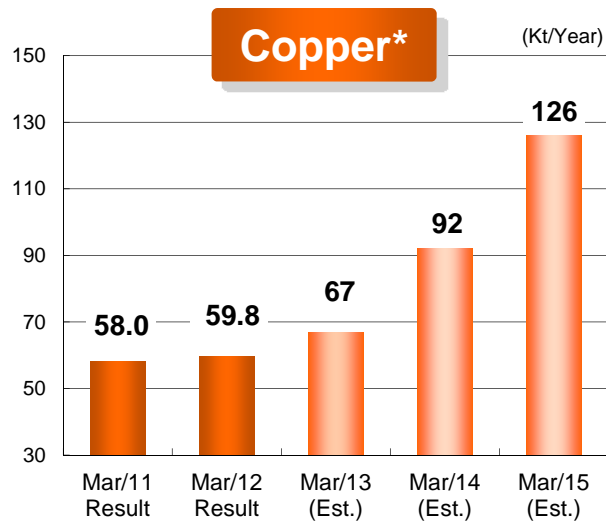
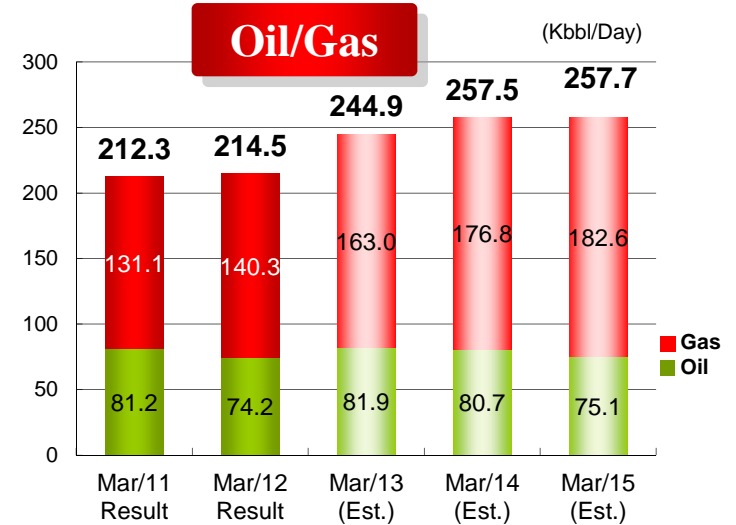
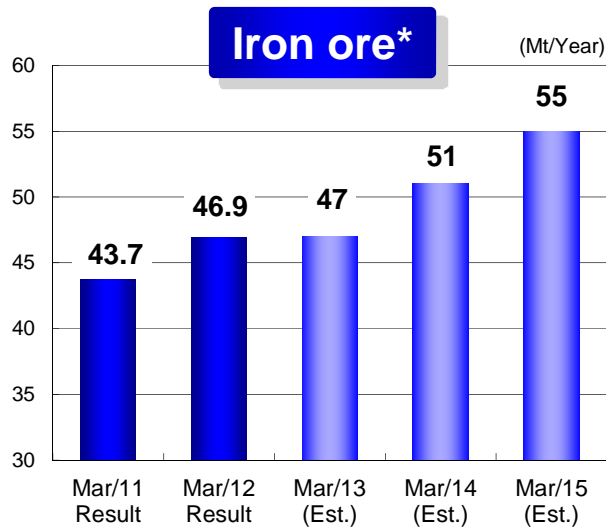
* Preliminary figures for coal

** 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)



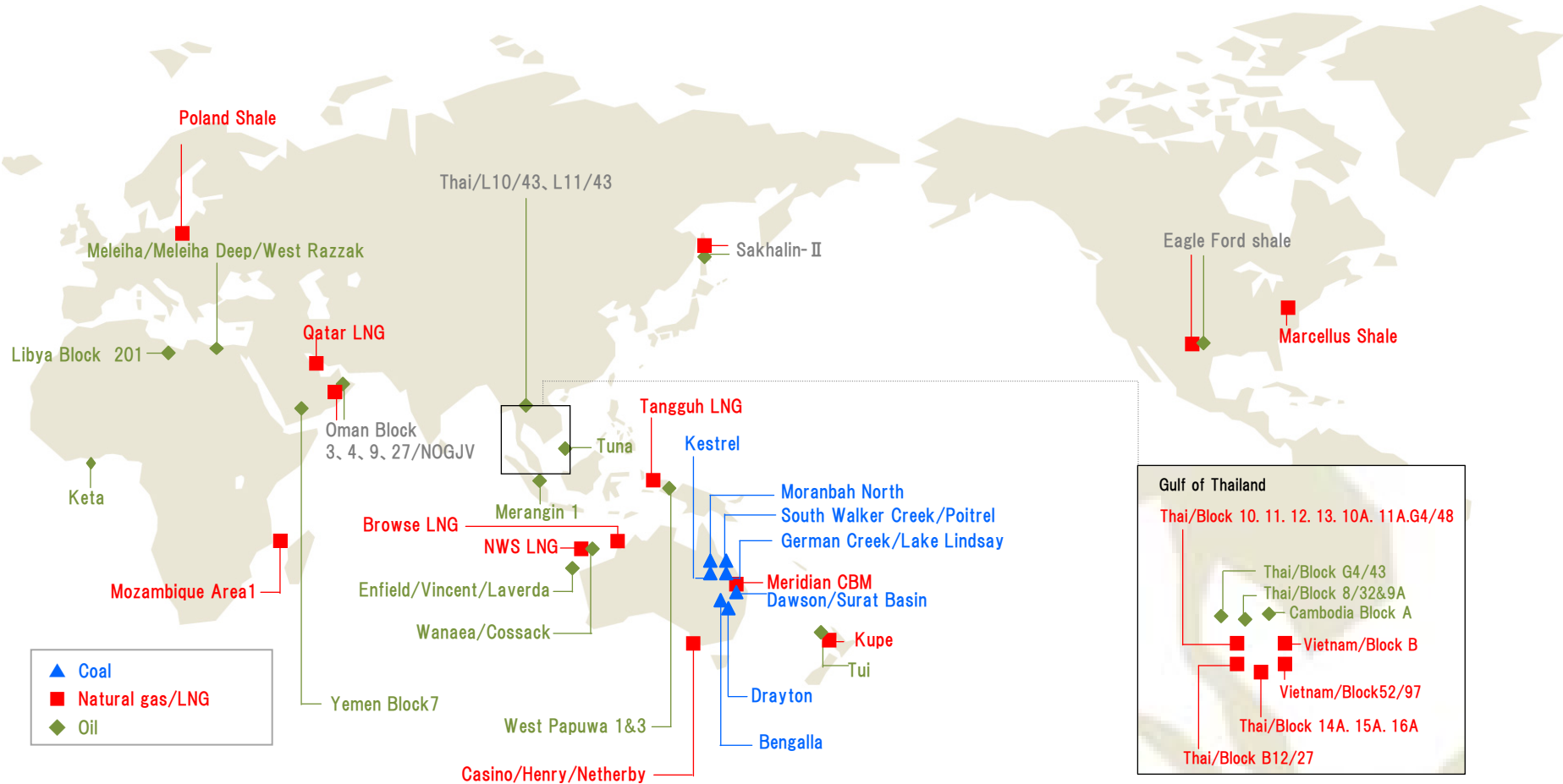
As of September 30, 2012

Major Projects in Mineral & Metal Resources Business



As of September 30, 2012

Upstream Assets in Energy Business



As of September 30, 2012

Upstream Assets (Natural Gas/LNG/Oil)

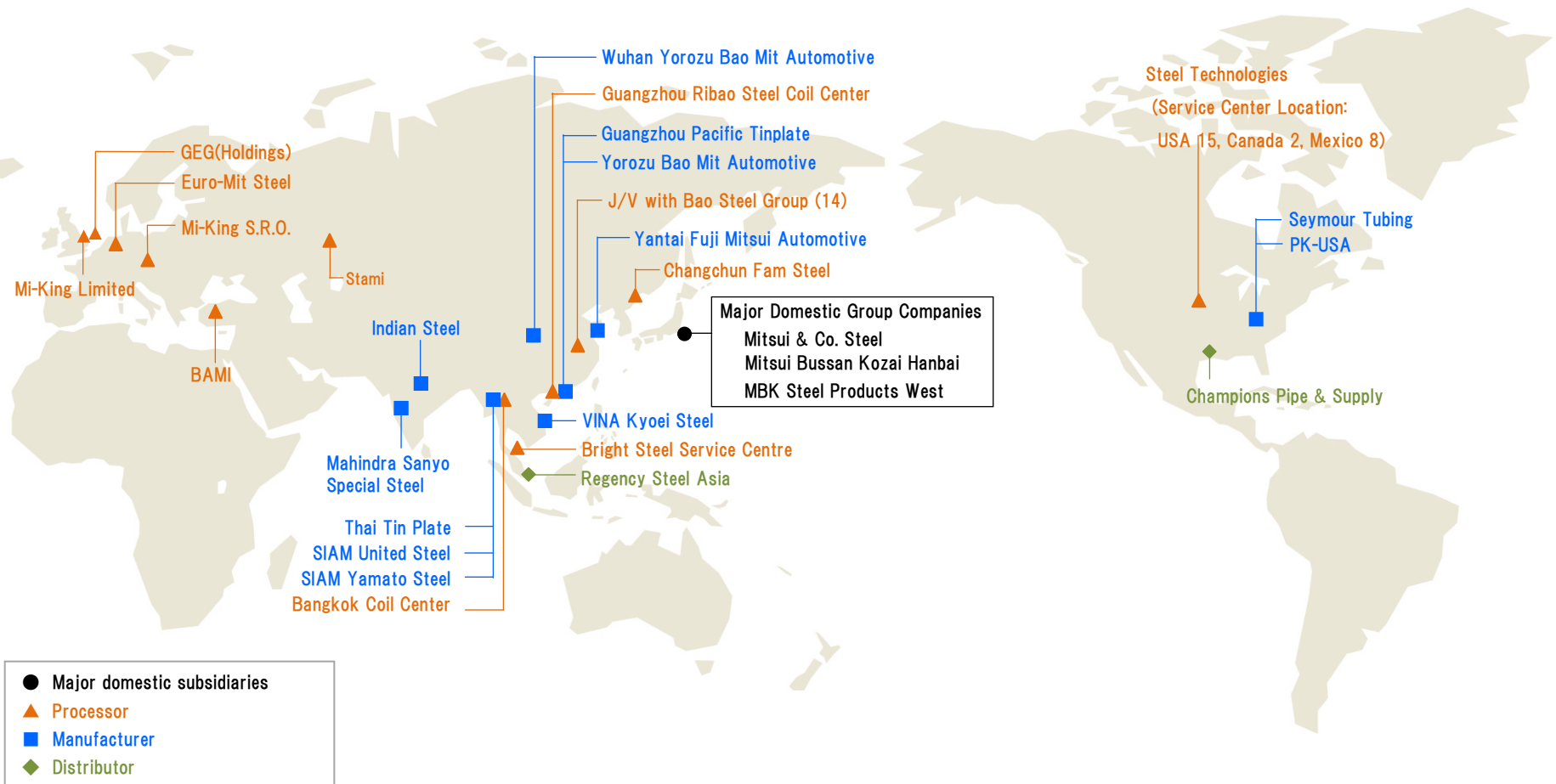


	Exploration	Development	Production
Natural gas/LNG Project	<p>Australia: Laverda*1 and 21 other permits (MEPAU)</p> <p>New Zealand: PEP50119 and 3 other permits (MEPAU)</p> <p>Papua New Guinea: PPL285 (MEPAU)</p> <p>Thailand: Blocks L10/43*1 and 3 other permits (MOECO)</p> <p>Vietnam: Song Hong (MOECO) Blocks B, 52/97*1 (MOECO)</p> <p>Cambodia: Block A (MOECO)</p> <p>Indonesia: Merangin I, Tuna, West Papuwa I・III (MOECO)</p> <p>Poland: Poland Shale (MEPPOL)</p> <p>Oman: Block 3&4*1 (MEPME)</p>	<p>USA: Marcellus Shale (MEPUSA)*2 Eagle Ford Shale (MEPTX)*2</p> <p>Australia: Meridian CBM (MEPAU)*2 Browse LNG (JAL-MIMI)</p>	<p>Russia: Sakhalin II LNG (Sakhalin Energy)</p> <p>Australia: NWS LNG (JAL-MIMI), Casino/Henry/Netherby, Meridian CBM (MEPAU)</p> <p>New Zealand: Kupe (MEPAU)</p> <p>Thailand: Blocks 10.11.12.13.10A.11A.G4/48, Block B12/27, Blocks 14A.15A.16A, Blocks 8/32&9A, Block G4/43 (MOECO)</p> <p>Indonesia: Tangguh LNG (KG Berau/KG Wiriagar)</p> <p>USA: Marcellus Shale (MEPUSA) Eagle Ford Shale (MEPTX)</p> <p>Qatar: Qatargas 1 LNG (MILNED) Qatargas 3 LNG (Mitsui Qatargas 3)</p> <p>Oman: NOGJV (MEPME)</p>
	Oil Project	<p>Egypt: Meleiha Deep (MEPME)</p> <p>Yemen: Block 7 (MEPME)</p> <p>Libya: Block 201 (MOECO)</p> <p>Mozambique: Area1 (MEPMOZ)</p> <p>Ghana: Keta (MEPGK) Deep Water Tano (MEPGT)</p>	<p>USA: Eagle Ford Shale (MEPTX)*2</p> <p>Thailand: L11/43*2 (MOECO)</p>

*1 Proved undeveloped *2 Partly in production

As of September 30, 2012

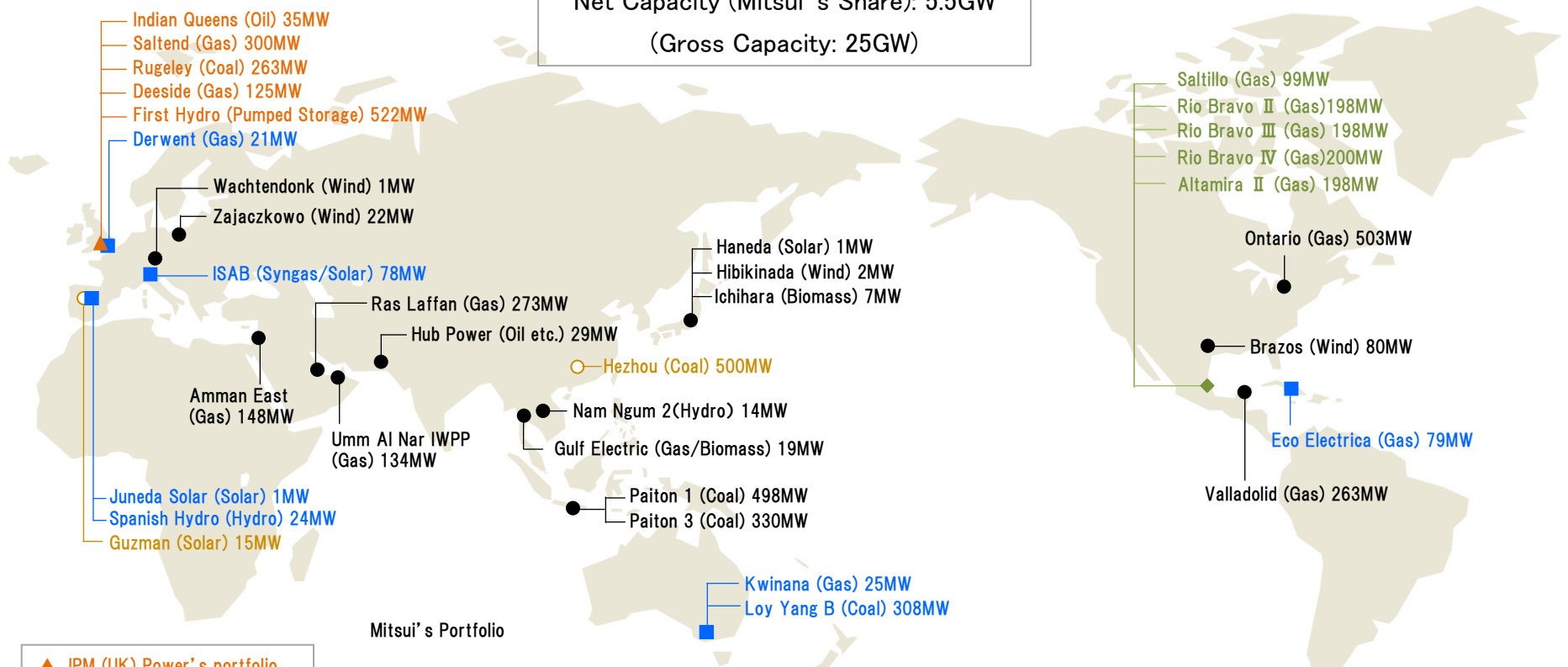
Major Investments in Iron & Steel Products Business



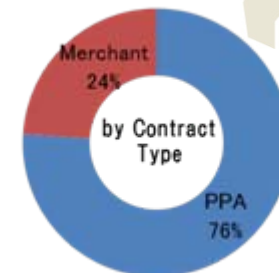
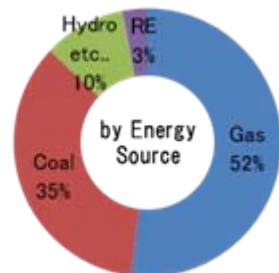
As of September 30, 2012

Portfolio of IPP (Independent Power Producer) Business

Net Capacity (Mitsui's Share): 5.5GW
(Gross Capacity: 25GW)

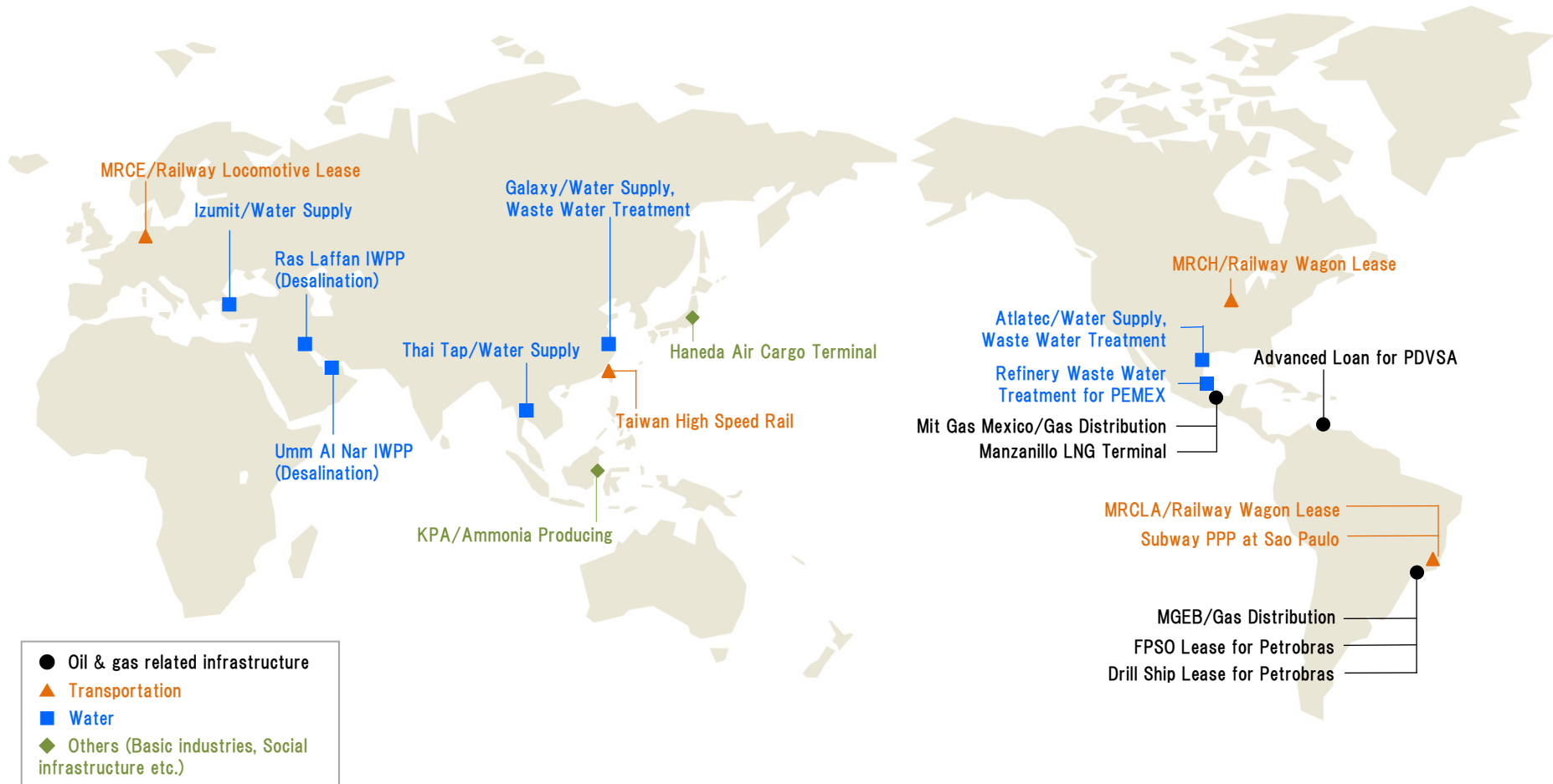


Mitsui's Portfolio



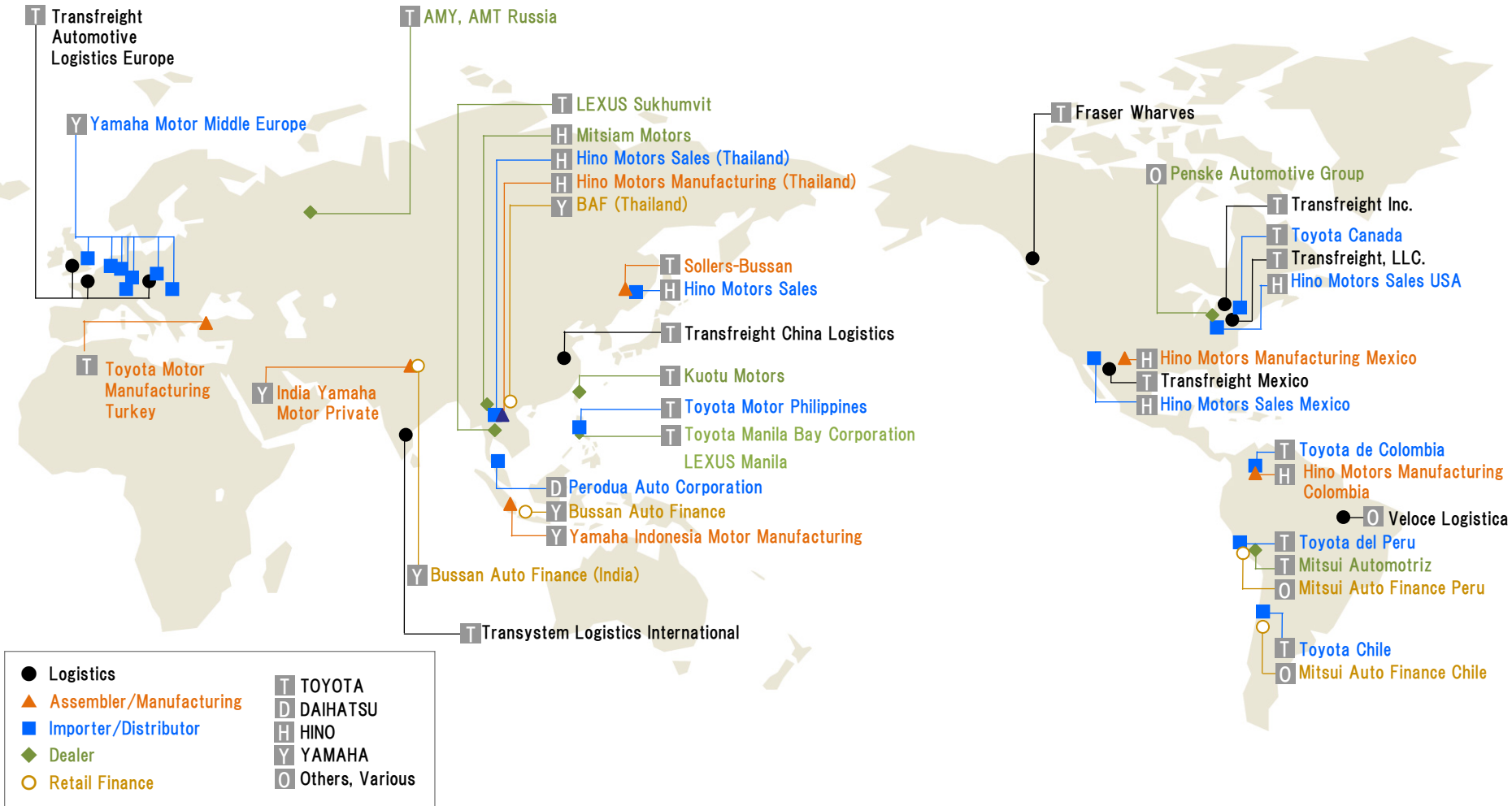
As of September 30, 2012

Major Infrastructure Projects (except IPP)



As of September 30, 2012

Portfolio of Automotive-Related Business



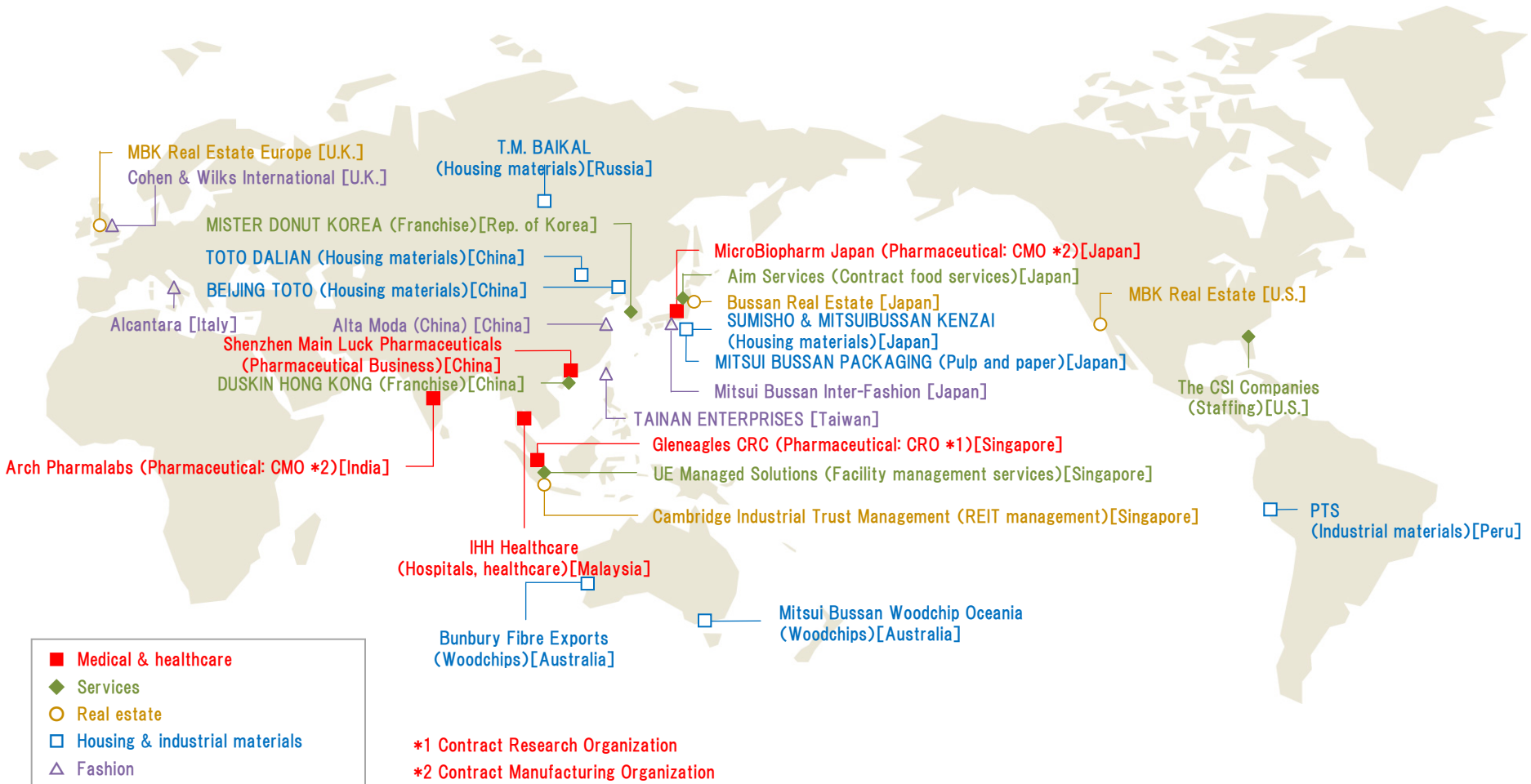
As of September 30, 2012

Major Overseas Investments in Food Resources and Food Products & Services



As of September 30, 2012

Major Investments in Consumer Service Business



As of September 30, 2012

Major Investments in Trading Business in Chemical Business



As of September 30, 2012

Major Investments in Manufacturing Business in Chemical Business

