

—— Driving Value Creation ——

# Progress of Medium-term Management Plan and FY Mar/2019 Business Plan



**May 8, 2018**  
**Mitsui & Co., Ltd**

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.

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# 1 Progress of Medium-term Management Plan

## Summary of Operating Results FY Mar/2018

- Achieved significant increase in profit for the year, mainly due to strong performance in Resources & Energy, and good results in Iron & Steel Products and Machinery & Infrastructure
- Recorded highest ever core operating cash flow\*<sup>1</sup>
- ROE rose to 10.9% due to increased profits

(Unit: ¥billion)

	FY Mar/2017 Full-year results	<b>FY Mar/2018</b> Full-year results	Change	<b>FY Mar/2018</b> Forecast (announced Feb. 2018)
Profit for the year (PAT)	306.1	<b>418.5</b>	+112.4	440.0
Core Operating Cash Flow* <sup>1</sup>	494.8	<b>666.5</b>	+171.7	670.0
Free Cash Flow* <sup>2</sup>	150.4	<b>409.9</b>	+259.5	—
ROE	8.6%	<b>10.9%</b>	+2.3pt	—

\*1. Cash flow from operating activities (FY Mar/2018: ¥553.6bn) minus cash flow from changes in working capital (FY Mar/2018: -¥112.9bn)

\*2. Free cash flow excludes the effects of changes in working capital and time deposits

Shareholder returns: Total amount for FY Mar/2018: ¥172.5bn

- Planning annual dividend of ¥70 (including interim dividend of ¥30) (+¥15 YoY)
- Implemented share buyback totaling ¥50bn in Q4, cancelled approx. 54 million shares of treasury stock in April

# Key Initiatives (1) Build robust profit base and thoroughly strengthen existing businesses

Results of first year of medium-term management plan

- In FY Mar/2018, grew non-resources area profit to ¥170.0bn level, excluding valuation gains/losses
- Significant enhancement in base profit for FY Mar/2019 through initiatives that focused on the following:

Segment	Specific achievements
Mineral & Metal Resources	<ul style="list-style-type: none"> <li>■ Ramp up of Moatize/Nacala, entered into project finance (Mozambique)</li> <li>■ Acquired additional equity in Collahuasi copper mine (Chile)</li> </ul>
Energy	<ul style="list-style-type: none"> <li>■ Start of Kipper contribution (Australia)</li> <li>■ Tender offer for AWE Limited (Australia)</li> </ul>
Machinery & Infrastructure	<ul style="list-style-type: none"> <li>■ Improved asset quality through IPP asset recycling</li> <li>■ Chartered 2 FPSO vessels</li> <li>■ Additional investment in Penske Truck Leasing (U.S.)</li> </ul>
Chemicals	<ul style="list-style-type: none"> <li>■ Stable operations of methanol business</li> <li>■ Strengthened trading (Mitsui &amp; Co. Plastics Ltd., European sulphur &amp; sulfuric acid business, etc.)</li> </ul>
Iron & Steel Products	<ul style="list-style-type: none"> <li>■ Promoted business reform (made Nippon Steel &amp; Sumikin Bussan Corporation an equity-method affiliate, Sold CCPS (U.S.), etc.)</li> <li>■ Expansion of Gestamp business (Spain)</li> </ul>
Lifestyle	<ul style="list-style-type: none"> <li>■ Decision to withdraw from Multigrain (Brazil)</li> <li>■ Panasonic Healthcare (currently PHC) contributed to profit</li> <li>■ Acquired Bigi Holdings</li> </ul>
Innovation & Corporate Development	<ul style="list-style-type: none"> <li>■ Strengthened profit base of CIM (U.S.) by increasing assets under management</li> <li>■ Expanded consumer goods logistics business (Mitsui &amp; Co. Global Logistics, Ltd.)</li> </ul>

## Key Initiatives (2) Establish selected new growth areas

Results of first year of medium-term management plan

- Accelerated initiatives to establish new growth areas, mainly in Mobility and Healthcare

Growth area	Specific achievements
Mobility	<ul style="list-style-type: none"> <li>■ Commercial vehicle electrification initiatives starting in Europe (investment in EV bus business, electric vehicle battery business)</li> <li>■ Expanded railway-related business (Expanded rail network in UK passenger rail business, started Taiwan train station business)</li> <li>■ Initiatives in operating lease and rental car business in Chile</li> </ul>
Healthcare	<ul style="list-style-type: none"> <li>■ Expanded hospital infrastructure business in Southeast Asia (additional investment in Columbia Asia)</li> <li>■ Took initiatives to address new drug needs in Russia (investment in R-Pharm)</li> <li>■ Expanded healthcare staffing business (acquisition of Accountable in U.S.)</li> </ul>
Nutrition & Agriculture	<ul style="list-style-type: none"> <li>■ Strengthened network and Africa regional strategy (ETC Group investment agreement)</li> <li>■ Reinforced food science area (Soda Aromatic Co., Ltd. tender offer)</li> </ul>
Retail & Services	<ul style="list-style-type: none"> <li>■ Expanded assets under management (¥1.4 trillion → ¥1.9 trillion)</li> <li>■ Acquired planning/marketing platform in fashion and retail business</li> </ul>



## Key Initiatives (3) Cash flow focused management; Strengthen financial base

### Result of cash flow allocation (FY Mar/2018)

- Increased core operating cash flow through strong performance improvement and increase in dividends from equity-method affiliates
- Modest progress in investment cash flow due to strict investment discipline and progress with asset recycling
- Balanced allocation across core areas and growth areas

(Unit: ¥billion)

		FY Mar/2018 Full-year results
Cash-In	Core Operating Cash Flow*1...①	670.0
	Asset Recycling...②	300.0
Cash-Out	Investment and Loans...③	-560.0
	Of which, core areas (includes overlaps with growth areas of 80.0bn)	-380.0
	Of which, growth areas (includes overlaps with core areas of 80.0bn)	-200.0
	Shareholder Returns (incl. additional return) ...④	-172.5
Free cash flow*2 after shareholder returns ...①+②+③+④		237.5

\*1. Cash flow from operating activities minus cash flow from changes in working capital

\*2. Free cash flow excludes the effects of changes in working capital and time deposits

## Key Initiatives (3) Cash flow focused management; Strengthen financial base

### Financial base

- Reinforced financial base backed by strong business performance
- End March 2018 net DER improved to 0.78x; 0.66x after adjustment for hybrid loans
- Moody's, S&P, R&I changed rating outlook from 'negative' to 'stable'

### Balance sheet (Unit: ¥trillion)

#### Mar/2017

Current assets <b>4.5</b>	Other liabilities <b>2.7</b>
	Interest-bearing debt* <sup>1</sup> <b>4.8</b> <b>(3.3)</b>
Non-current assets <b>7.0</b>	Shareholder equity* <sup>2</sup> total <b>3.7</b>
	Non-controlling interests <b>0.3</b>

Non-controlling interests

Total assets	11.5
Shareholder equity	3.7
Net DER	0.88x

#### Mar/2018

Current assets <b>4.2</b>	Other liabilities <b>2.9</b>
	Interest-bearing debt* <sup>1</sup> <b>4.2</b> <b>(3.1)</b>
Non-current assets <b>7.1</b>	Shareholder equity* <sup>2</sup> total <b>4.0</b>
	Non-controlling interests <b>0.2</b>

Non-controlling interests

Total assets	11.3
Shareholder equity	4.0
Net DER	0.78x

### Main changes (from March 2017)

#### Net interest-bearing debt down ¥190.0bn

#### Shareholder equity up ¥240.0bn

- Profit for the year: +¥420.0bn
- Foreign currency translation adjustments: -¥150.0bn
- Financial assets measured at FVTOCI: +¥100.0bn
- Dividend payments: -¥110.0bn
- Share buybacks: -¥50.0bn
- Other: +¥30.0bn

1. Figures in brackets are "net interest-bearing debt," which is interest-bearing debt minus cash and cash equivalents, and time deposits

2. In these presentation materials, "Shareholder equity" means total equity attributable to owners of the parent.



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## Key Initiatives (4) Enhance Governance, Personnel and Innovation functions

### Strengthen governance

- Strengthened the effectiveness of Board of Directors
  - Increased diversity and improved skill set balance of board members
  - Created more opportunities for discussion on Mitsui's long-term direction, including its corporate strategies and medium-term management plan
- Established Sustainability Committee, and promoted management with greater emphasis on the sustainability of both society and Mitsui & Co.

### Strengthening the individual

- Shifted corporate staff to business frontline
- Introduced staggered working hours at an individual level
- Launched in-house entrepreneur system, currently preparing to commercialize

### Strengthen innovation functions

- Appointed CDO and established Digital Transformation (DT) team
- Accelerated initiatives of DT, focusing on three areas: Reducing costs in existing businesses, increasing sales in existing businesses, and developing new business

## Addressing Multigrain Issue

### Final decision

- Decided to withdraw from Multigrain, an operator of grain origination business in Brazil

### Timeline

- Planning to cease all operations by the end of December 2018
- Dissolution proceedings will be implemented in accordance with the laws of Brazil and Switzerland (the location of the holding company)

### Economic impact

- Losses from withdrawal already booked in FY Mar/2018

### Lessons learned

- Develop an agile and flexible business model that can adapt to variable competitive environment based on a broad overview of long value chain
  - Importance of investment portfolio strategy within the value chain and capital expenditure decisions that anticipate drastic changes in the competitive environment
  - Importance of trustworthy partner with thorough understanding of the local business, for the development of competitive operational excellences

# 2 FY Mar/2019 Business Plan

## FY Mar/2019 Business Plan Summary

- Steadily grow base profit by pursuing key initiatives
- Forecast annual dividend for FY Mar/2019 at ¥70 per share

Profit for the year

**¥420bn**  
(FY Mar/2019)

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¥418.5bn  
(FY Mar/2018)

Core operating cash flow

**¥570bn**  
(FY Mar/2019)

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¥666.5bn  
(FY Mar/2018)

Dividend

**¥70**  
**Per share**  
(FY Mar/2019)

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¥70  
(FY Mar/2018)

## FY Mar/2019 Action Plan

- Further strengthen profit base in core areas through steady progress of the initiatives described below
- Continue efforts to decrease loss-making companies and grow revenue of existing businesses
- Accelerate initiatives in four growth areas and foster the next revenue pillars

### Mineral & Metal Resources

- Enhance profit base at existing Australian operations
- Improve operations at Caserones in Chile

### Energy

- Steadily progress towards a final investment decision concerning LNG project in Mozambique
- Successfully launch Kaikias in U.S. and Tempa Rossa in Italy
- Integration of Australia-based AWE into Mitsui Group

### Machinery & Infrastructure

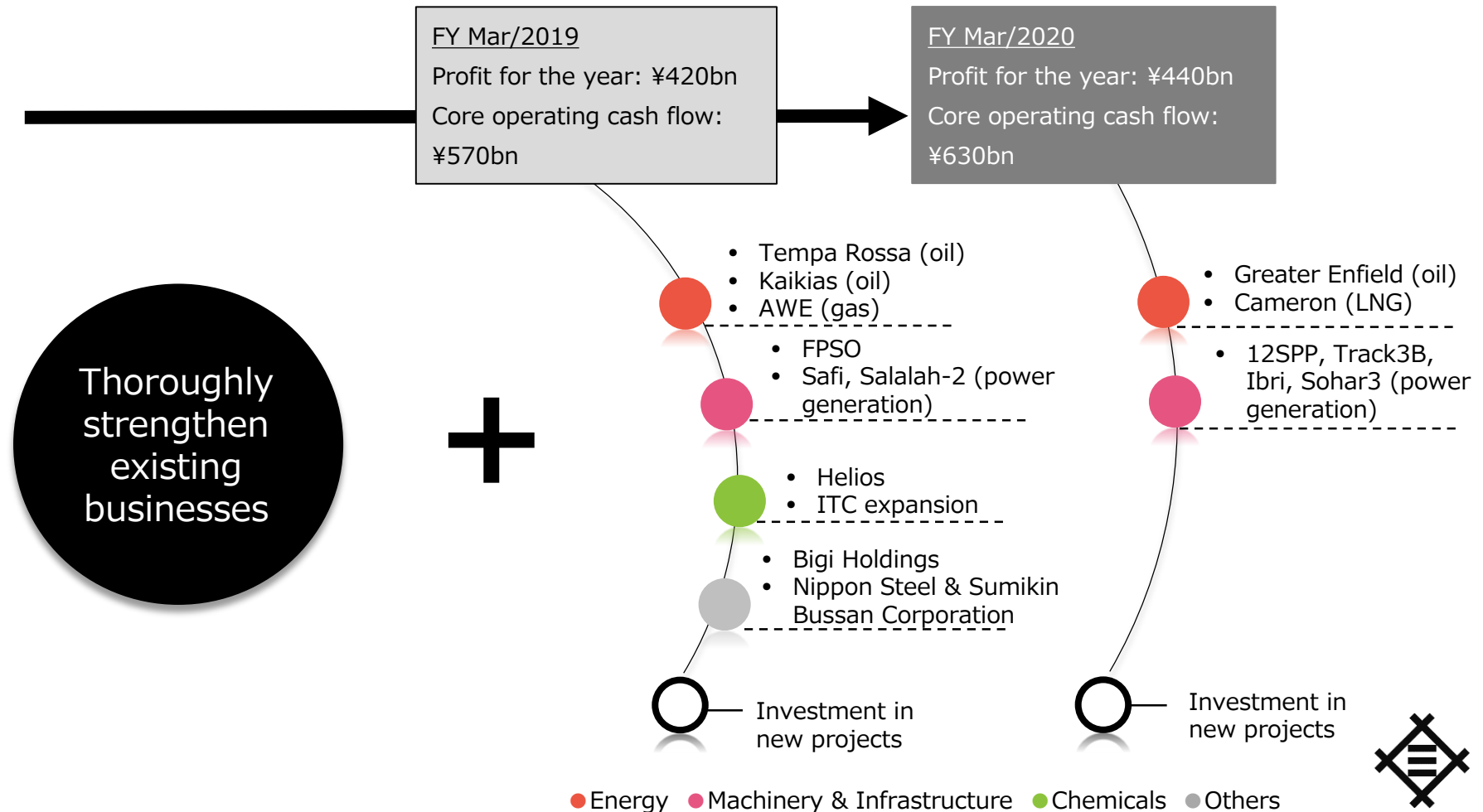
- Launch new power generation projects (Safi in Morocco, Salalah-2 in Oman)
- Accelerate initiatives in next-generation power (Forefront and other distributed power, services businesses)
- Pursue mobility service initiatives (lease, rental, and sharing businesses)

### Chemicals

- Expansion of ITC in U.S.
- Participate in European coating materials business
- Novus (U.S.) growth strategy (pursue plans to expand methionine manufacturing capacity, etc.)

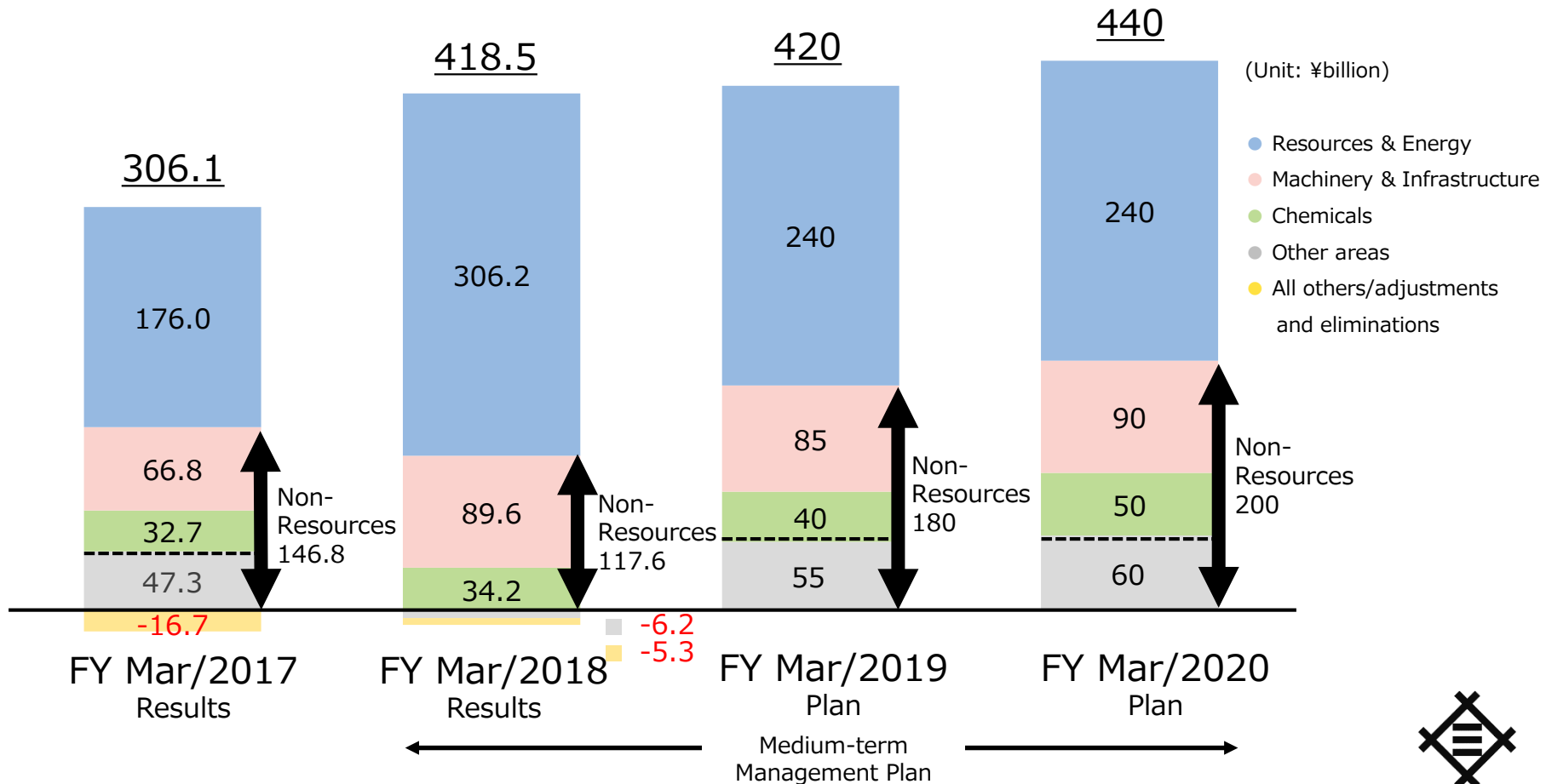
# Business assets: Contribution to profit and Cash generation

- Build robust profit base through the steady launch of projects in line with key initiatives of the first year of the medium-term management plan and the action plan for FY Mar/2019



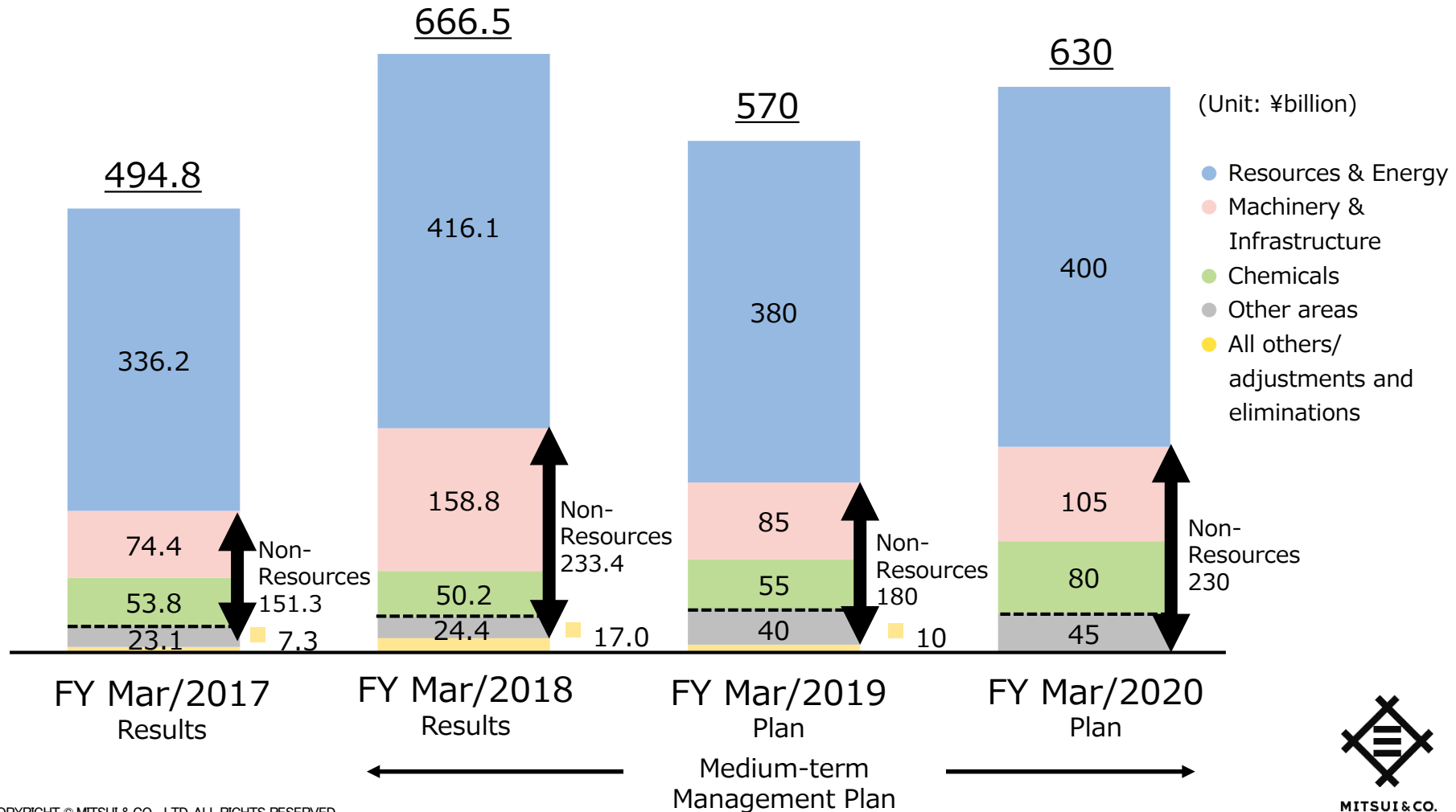
# Quantitative Goals Profit for the year

- Targeting steady profit growth in non-resource areas through improvement of our base profit to FY Mar/2020
- Forecasting profit decline in Resources & Energy in FY Mar/2019 due to absence of valuation gain for Valepar recorded in the previous year



## Quantitative Goals Core operating cash flow

- Temporary decline in core operating cash flow in FY Mar/2019 mainly due to a concentration of large dividend payments from equity-method affiliates, including early payments, recorded in core operating cash flow for FY Mar/2018
- Steady progress from previous year in strengthening cash flow generation due to increase in base profit





## Cash Flow Allocation

- Update to 3-year cumulative plan due to growth of core operating cash flow and increase in shareholder returns
- Continue investment discipline, no change to forecast for 3-year cumulative investment and loans amount

(Unit: ¥billion)

		FY Mar/2018 Full-year result	3-year cumulative (current revision) (FY Mar/2018~FY Mar/2020)	3-year cumulative (previous forecast) (FY Mar/2018~FY Mar/2020)
Cash-In	Core Operating Cash Flow*1...①	670	1,870	1,700
	Asset Recycling...②	300	700	700
Cash-Out	Investment and Loans...③	-560	-1,700~-1,900	-1,700~-1,900
	Shareholder Returns*2...④	-172.5	-400	-300
Free cash flow*3 after shareholder returns*2 ...①+②+③+④		237.5	270~470	200~400

\*1. Cash flow from operating activities minus cash flow from changes in working capital

\*2. The three-year cumulative (current revision) column is calculated on a minimum total dividend of ¥100bn for FY Mar/2020

\*3. Free cash flow that excludes the effects of changes in working capital and time deposits

Allocation

Additional  
shareholder returns

Repayment of  
interest-bearing debt

Additional  
investment

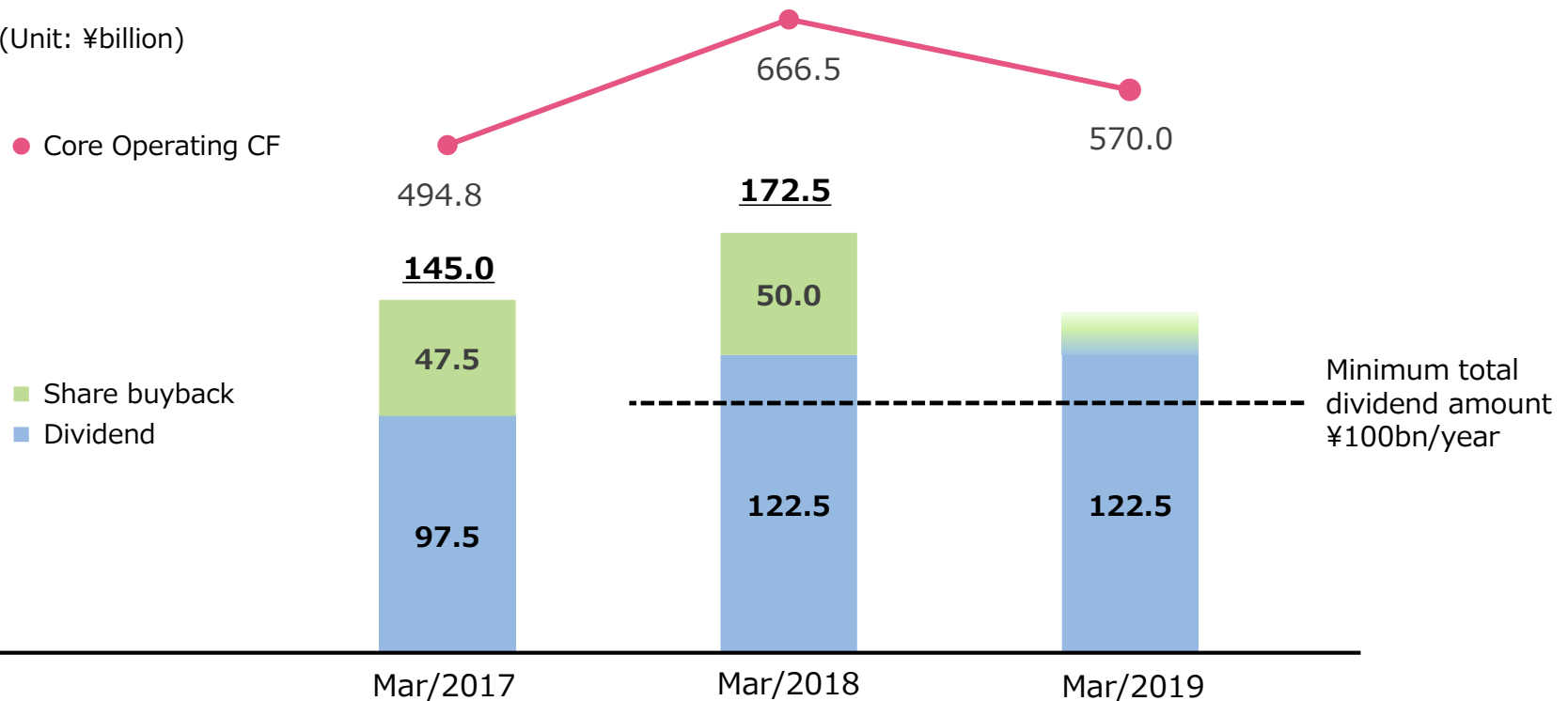


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## Shareholder Returns

- Forecast annual dividend for FY Mar/2019 at ¥70 per share
- Continue to increase dividend based on performance improvement and continue initiatives to achieve 10% ROE in FY Mar/2020

(Unit: ¥billion)



Annual dividend per share

¥55

¥70 (forecast)

¥70 (forecast)

Total shareholder returns as a percentage of core operating cash flow\*

29%

26% (forecast)



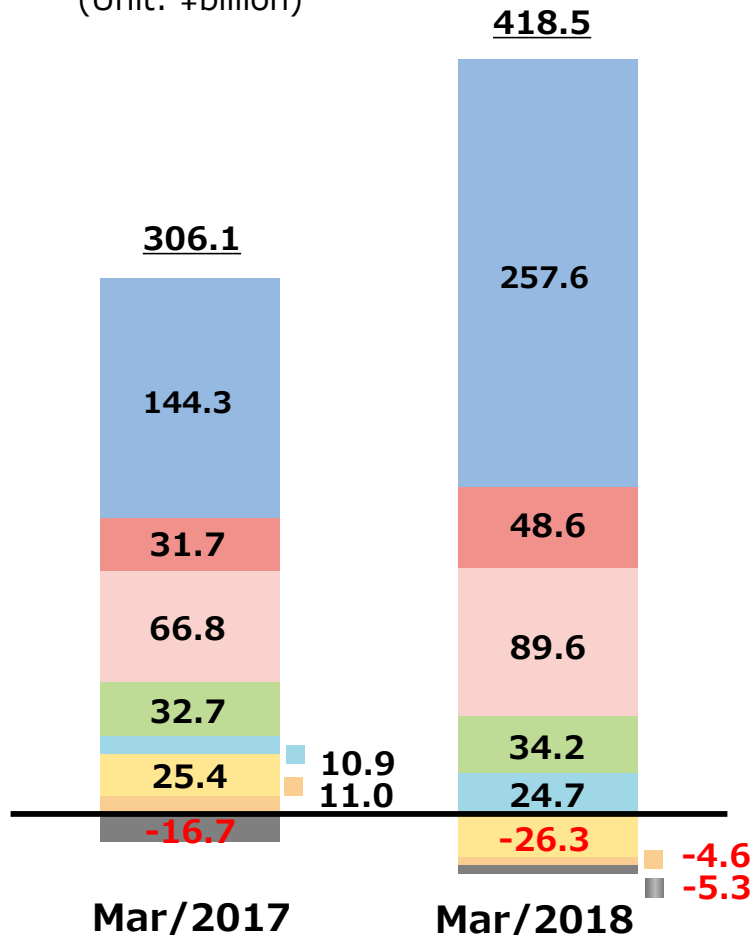
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# Details of FY Mar/2018 Operating Results and FY Mar/2019 Business Plan

# Profit for the Year (PAT) YoY segment comparison

■ Profit ¥418.5bn, up ¥112.4bn

(Unit: ¥billion)



## Main factors



### Mineral & Metal Resources (+¥113.3bn)

- Valuation gain on Valepar restructuring, valuation loss on Caserones
- Profit growth at Australian coal and iron ore operations due to increase in price of coal and iron ore



### Energy (+¥16.9bn)

- Increase in LNG dividend
- Profit growth at MEPUSA primarily due to increase in price of gas and partial sale of stake in Marcellus
- Profit decline at shale gas and oil holding company due to reversal of deferred tax assets resulting from revision to U.S. tax code



### Machinery & Infrastructure (+¥22.8bn)

- Sale of holding in a UK pumped-storage hydroelectric operator



### Chemicals (+¥1.5bn)

- Profit increase at U.S. terminal business company resulting from revision to U.S. tax code
- Methanol business strong
- Profit decline at Novus due to fall in price of Methionine



### Iron & Steel Products (+¥13.8bn)

- Gestamp newly included in consolidation, and valuation gain resulting from investment price adjustment conditions
- Market recovery and increase in handling volume



### Lifestyle (-¥51.7bn)

- Loss related to Multigrain operations
- Gain in previous year on partial sale of stake in IHH, gain on reversal of undistributed earnings tax effect



### Innovation & Corporate Development (-¥15.6bn)

- FVTPL loss on emerging market high speed mobile data network operator
- Loss related to Indian TV shopping business

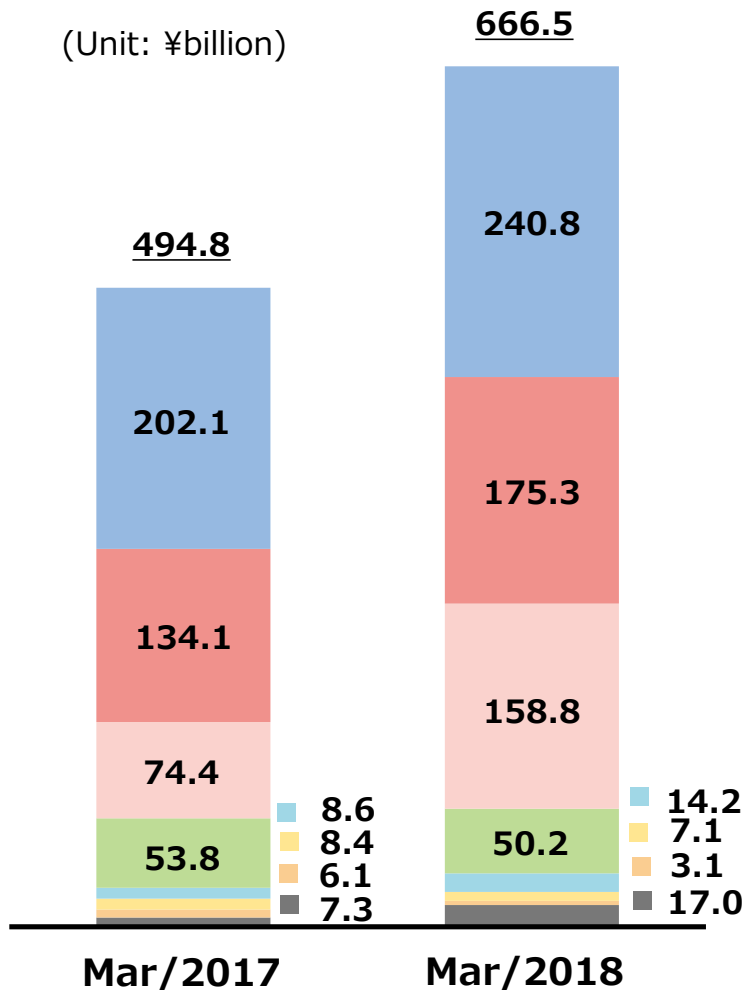


### Others (+¥11.4bn)



# Core Operating Cash Flow YoY segment comparison

■ Core operating cash flow ¥666.5bn, up ¥171.7bn



## Main factors



### Mineral & Metal Resources (+¥38.7bn)

- Increase in price of coal and iron ore and increase in dividends received



### Energy (+¥41.2bn)

- Increase in price of oil and gas, increase in LNG dividend received



### Machinery & Infrastructure (+¥84.4bn)

- Increase in dividend received from IPP business



### Chemicals (-¥3.6bn)

- Fall in price of Methionine at Novus
- Methanol business, trading strong



### Iron & Steel Products (+¥5.6bn)

- Market recovery and increase in handling volume



### Lifestyle (-¥1.3bn)

- Poor performance at Multigrain
- Strong performance of Food & Retail businesses



### Innovation & Corporate Development (-¥3.0bn)

- FVTPL loss on high speed mobile data network operator in emerging market

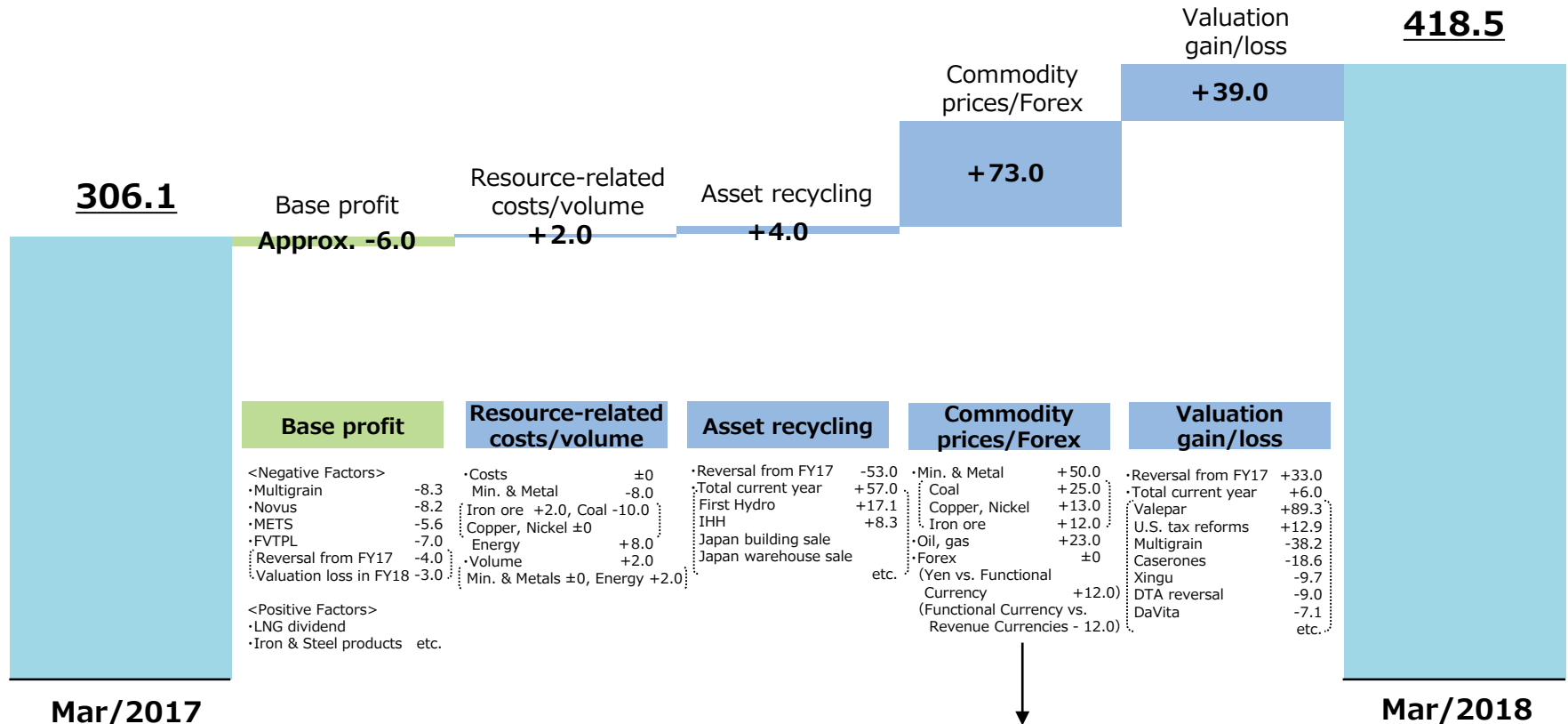


### Others (+¥9.7bn)

- Expenses, interest, taxes, etc. not allocated on business segments

# Profit for the year YoY Factor Comparison

(After tax/ ¥billion)



Base profit	Resource-related costs/volume	Asset recycling	Commodity prices/Forex	Valuation gain/loss
<p>&lt;Negative Factors&gt;</p> <ul style="list-style-type: none"> <li>•Multigrain -8.3</li> <li>•Novus -8.2</li> <li>•METS -5.6</li> <li>•FVTPL -7.0</li> <li>•Reversal from FY17 -4.0</li> <li>•Valuation loss in FY18 -3.0</li> </ul> <p>&lt;Positive Factors&gt;</p> <ul style="list-style-type: none"> <li>•LNG dividend</li> <li>•Iron &amp; Steel products etc.</li> </ul>	<ul style="list-style-type: none"> <li>•Costs ±0</li> <li>•Min. &amp; Metal -8.0</li> <li>•Iron ore +2.0, Coal -10.0</li> <li>•Copper, Nickel ±0</li> <li>•Energy +8.0</li> <li>•Volume +2.0</li> <li>•Min. &amp; Metals ±0, Energy +2.0</li> </ul>	<ul style="list-style-type: none"> <li>•Reversal from FY17 -53.0</li> <li>•Total current year +57.0</li> <li>•First Hydro +17.1</li> <li>•IHH +8.3</li> <li>•Japan building sale</li> <li>•Japan warehouse sale etc.</li> </ul>	<ul style="list-style-type: none"> <li>•Min. &amp; Metal +50.0</li> <li>•Coal +25.0</li> <li>•Copper, Nickel +13.0</li> <li>•Iron ore +12.0</li> <li>•Oil, gas +23.0</li> <li>•Forex ±0</li> <li>•(Yen vs. Functional Currency +12.0)</li> <li>•(Functional Currency vs. Revenue Currencies - 12.0)</li> </ul>	<ul style="list-style-type: none"> <li>•Reversal from FY17 +33.0</li> <li>•Total current year +6.0</li> <li>•Valepar +89.3</li> <li>•U.S. tax reforms +12.9</li> <li>•Multigrain -38.2</li> <li>•Caserones -18.6</li> <li>•Xingu -9.7</li> <li>•DTA reversal -9.0</li> <li>•DaVita -7.1</li> <li>•etc.</li> </ul>

	Yen vs. Functional Currency	Functional Currency vs. Revenue Currencies
Forex breakdown		
•Min. & Metal Resources	-6.0	+7.0
•Energy	+3.0	+2.0
•Other	+3.0	+3.0



# Result of Asset Recycling, Investment and Loans

## FY Mar/2018

- Steady progress in asset recycling
- For investments and loans, allocated 68% to core areas and 36% to growth areas including overlaps across the categories

	Amount	Main projects*2
Asset Recycling	<b>¥300.0bn</b>	[Resources] Recovery of loans associated with liquidation of SUMIC [Energy] Partial dilution of stake in Marcellus [Machinery & Infrastructure] Recovery of IPP Business loans, sale of holding in UK power generation operator, <a href="#">Sale of stake in Czech water business</a> [Iron & Steel Products] <a href="#">Sale of CCPS</a> [Lifestyle] Sale of buildings in Japan [Innovation & Corporate Development] Sale of warehouses in Japan
Investment and Loans*1	<b>-¥560.0bn</b>	Main projects*2*3
Core Areas (includes overlaps with growth areas of ¥80.0bn)	-¥380.0bn	[Resources] Australian iron ore and coal operations [Energy] Thai offshore oil and gas development, Cameron LNG (U.S.), Australian oil development [Machinery & Infrastructure] Offshore energy business, Ghanaian FPSO [Chemicals] U.S. tank terminal operations, European Sulphur & Sulfuric Acid Distribution Company
Growth Areas (includes overlaps with core areas of ¥80.0bn)	-¥200.0bn	[Mobility] Additional investment in PTL, <a href="#">loans to Gestamp</a> [Healthcare] R-Pharm, U.S. healthcare staffing business, <a href="#">additional investment in Columbia Asia</a> [Nutrition & Agriculture] Tender offer for Soda Aromatic Co., Ltd. [Retail & Services] CIM Group, U.S. senior living business, <a href="#">Bigi Holdings</a>
Others	-¥60.0bn	<a href="#">Integrated real estate development in Otemachi</a> , <a href="#">increased stake in Nippon Steel &amp; Sumikin Bussan Corporation</a>

\*1. Excludes changes in time deposits

\*2. [Blue text describes new investments made or proceeds from asset recycling during Q4](#)

See section 5. Segment Data for yen amounts for each project

\*3. Names of overlapping projects are shown in Growth Areas



## FY Mar/2019 Business Plan

**Profit for the year:** ¥420.0bn (YoY +¥ 1.5bn)

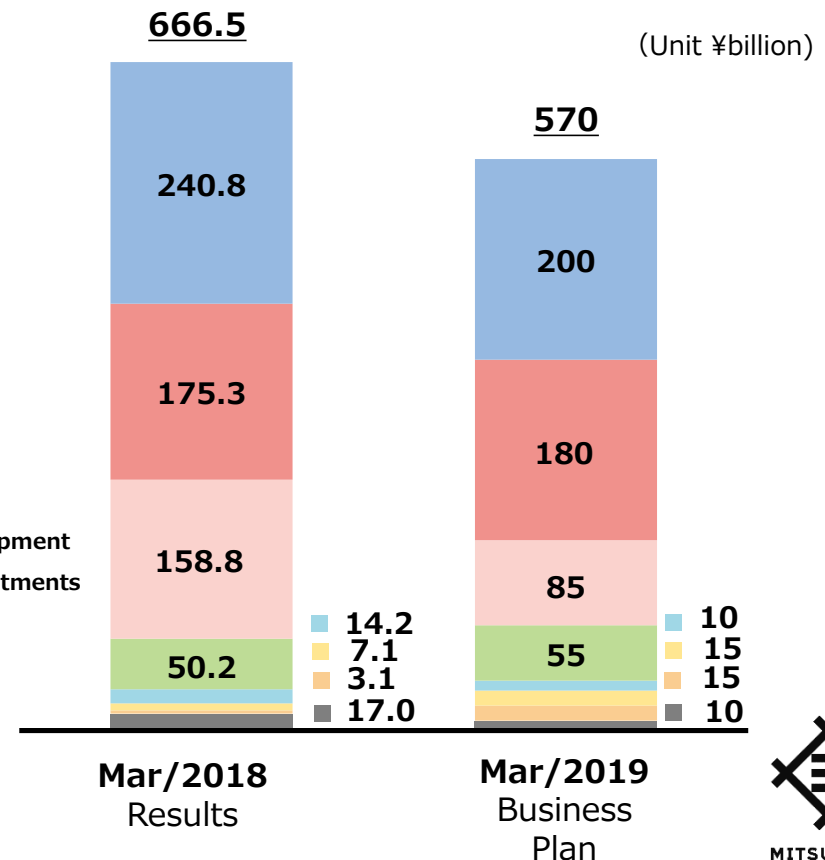
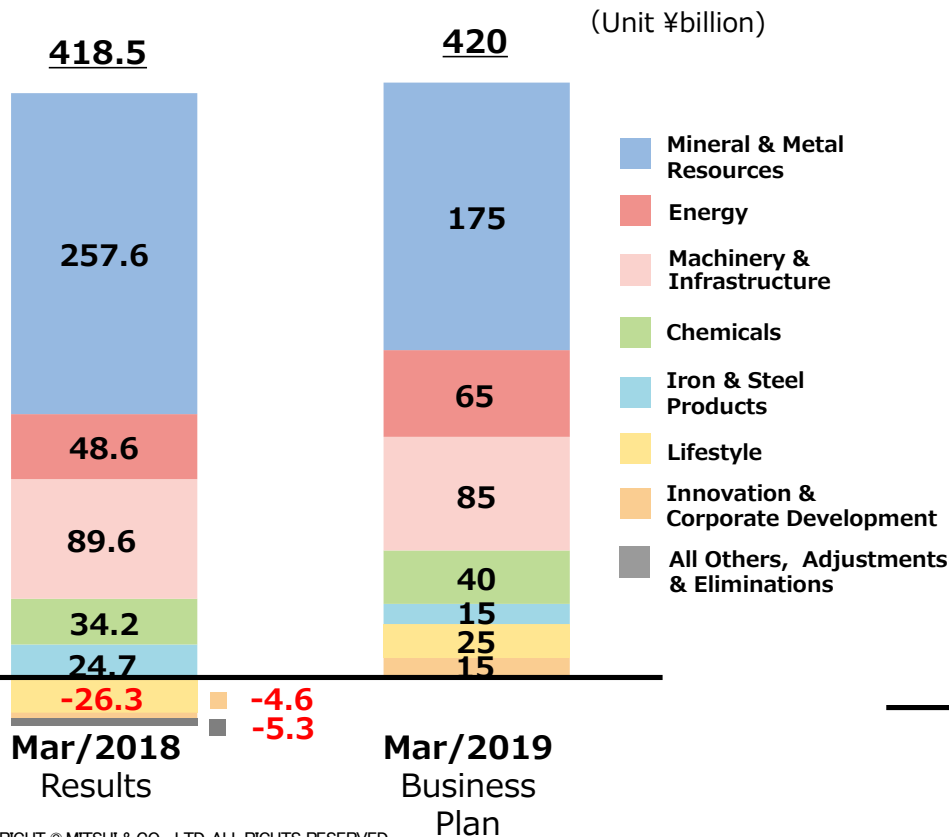
- Profit decline for Mineral & Metal Resources mainly due to absence of valuation gain on Valepar restructuring, but Lifestyle profits to grow due to absence of Multigrain provision

**Core Operating Cash Flow:** ¥570.0bn (YoY - ¥ 96.5bn)

- Decrease in Machinery & Infrastructure and Mineral & Metal Resources mainly due to lower dividends from equity-method affiliates

### Profit for the year

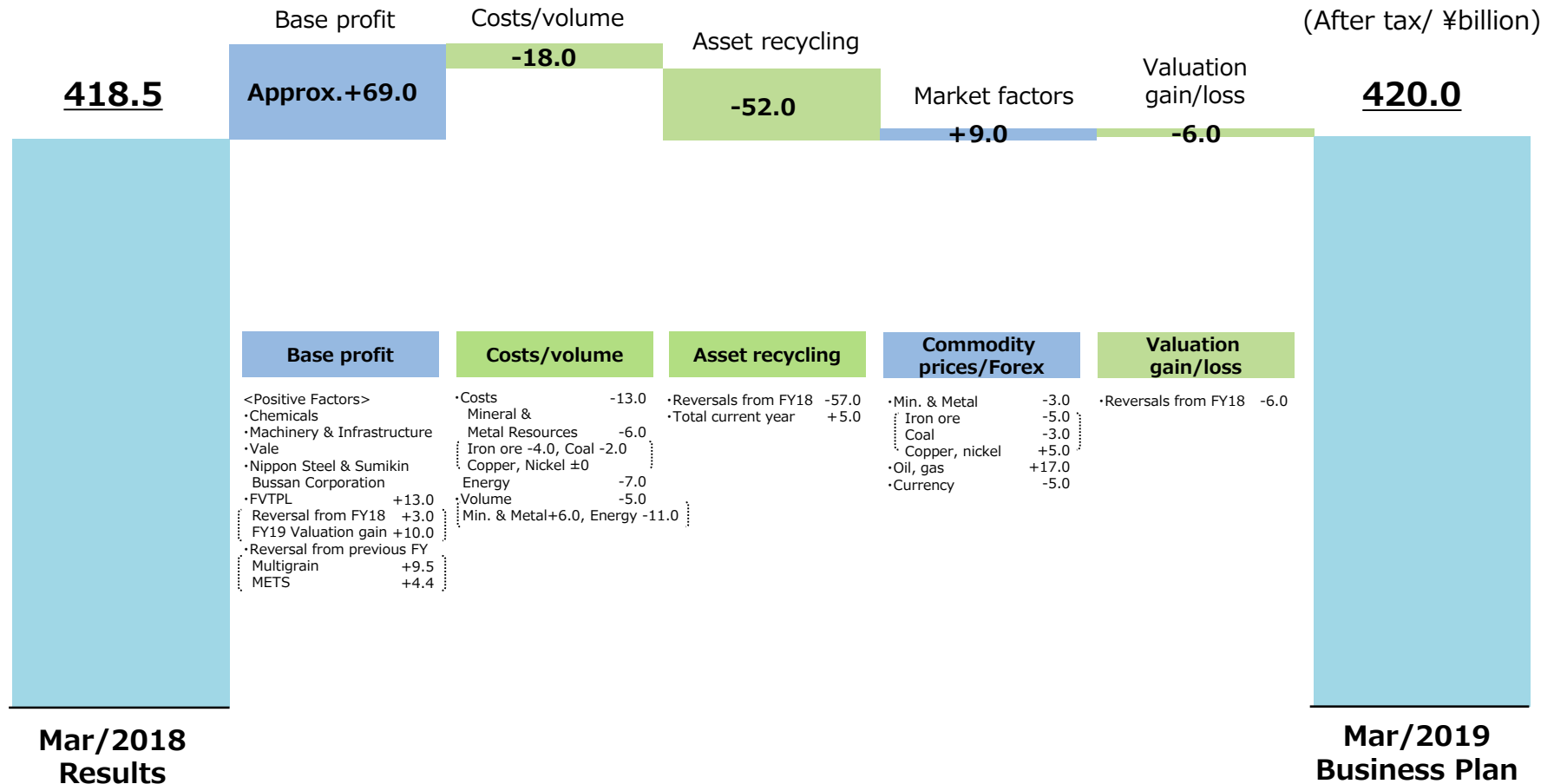
### Core Operating Cash Flow





# FY Mar/2019 Business Plan

# Profit for the year YoY Factor Comparison



# 4 Supplementary Information

# Assumptions and Sensitivities

## FY Mar/2018 results and FY Mar/2019 business plans

Effects of price changes on profit for FY Mar/2019 (announced May 2018)			FY Mar/2019 (Assumption)	FY Mar/2018 (Result)
Commodities	Crude oil/JCC	–	59	57
	Consolidated oil price (*1)	¥2.9bn (US\$1/barrel)	61	54
	U.S. gas (*2)	¥0.5bn (US\$0.1/mmBtu)	3.00 (*3)	3.03 (*4)
	Iron ore	¥2.3bn (US\$1/ton)	(*5)	68 (*6)
	Copper (*7)	¥1.0bn (US\$100/ton)	7,000	6,163 (*8)
Forex(*9)	US\$	¥2.6bn (¥1/US\$)	110.00	110.70
	Australian \$	¥1.7bn (¥1/Australian\$)	85.00	85.77
	Brazilian Real	¥0.7bn (¥1/Brazilian real)	33.00	34.25

(\*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil prices on consolidated results is estimated as the Consolidated Oil Price, which reflects this lag. For the year ending Mar/2019 we have assumed that there is a 4-6 month lag for 51%, a 1-3 month lag for 40%, and no lag for 9%. The above sensitivities show annual impact of changes in consolidated oil price.

(\*2) As Mitsui has very limited exposure to U.S. natural gas sold at Henry Hub (HH), the above sensitivities show annual impact of changes in the weighted average sale price.

(\*3) HH price of US\$3.00/mmBtu is assumed for sale prices linked to the HH price.

(\*4) Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2017.

(\*5) Iron ore price assumptions are not disclosed.

(\*6) The daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2017 to March 2018.

(\*7) As the copper price affects our consolidated results with a 3 month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period March to December 2018.

(\*8) The LME monthly average cash settlement prices for the period January to December 2017.

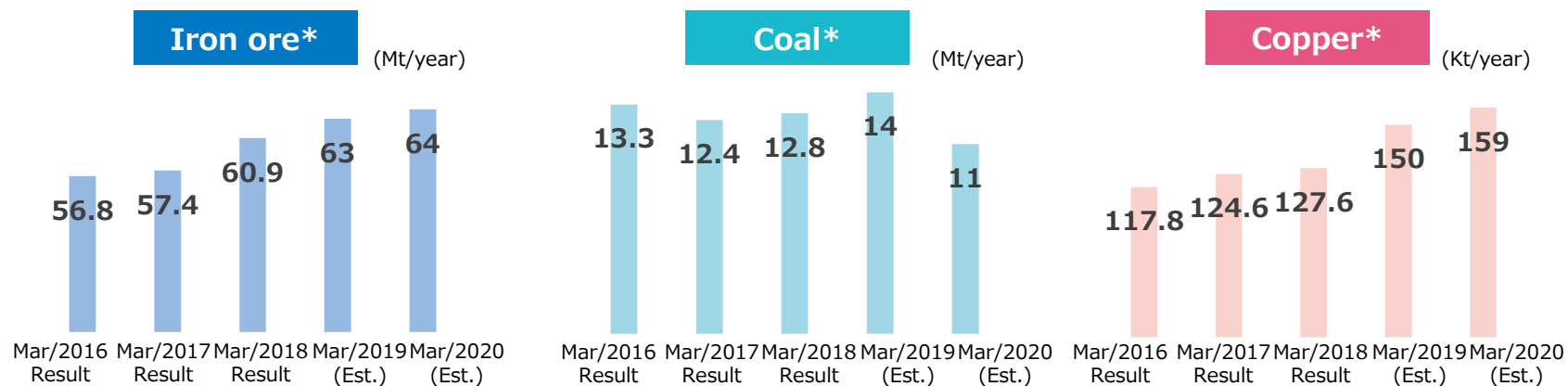
(\*9) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in functional currencies Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit for the year of overseas subsidiaries and associated companies (denominated in functional currencies) into yen. In the Metal Resources and Energy business where the sales contract is in US\$ the impact of currency fluctuations between the US\$ and the functional currencies (Australian \$ and Brazilian Real) and the impact of currency hedging are not included.



# Mineral & Metal Resources: Equity share of production

## Equity share of production

(announced May 2018)



\* Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after)

## Production Results

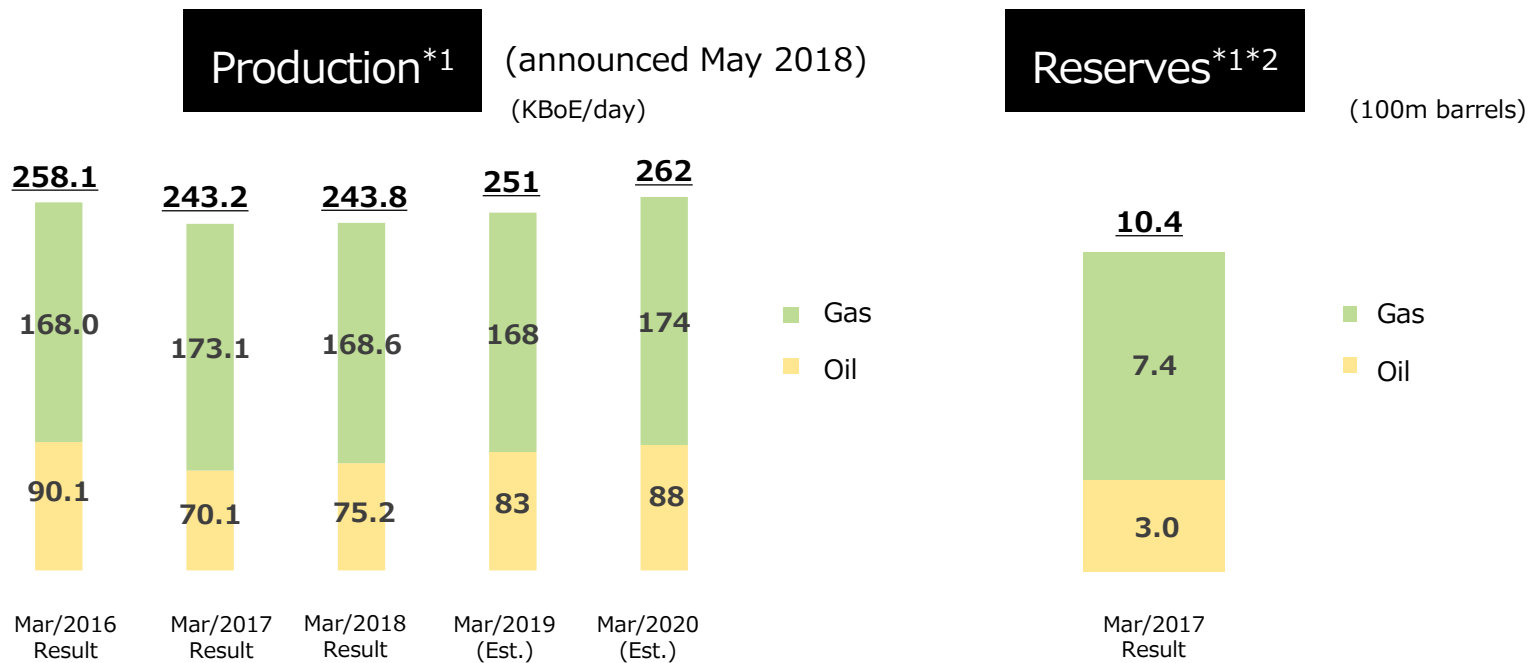
	FY Mar/2017					FY Mar/2018				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Iron ore (Mt)</b>	13.8	14.3	15.2	14.1	57.4	14.3	15.3	15.9	15.4	60.9
Australian iron ore	9.9	10.0	10.6	9.5	40.0	10.0	10.3	10.7	10.3	41.3
Vale* <sup>1</sup>	3.9	4.3	4.6	4.6	17.4	4.3	5.0	5.2	5.1	19.6
<b>Coal*<sup>2</sup> (Mt)</b>	3.1	3.3	3.0	3.0	12.4	3.1	3.5	3.2	3.0	12.8
MCH	2.5	2.4	2.4	2.3	9.6	2.1	2.4	2.0	1.7	8.2
BMC* <sup>1</sup>	0.4	0.5	0.4	0.4	1.7	0.4	0.4	0.4	0.5	1.7
Coking coal	2.0	2.1	2.0	2.0	8.1	1.9	2.1	1.7	1.7	7.4
Thermal coal	0.9	0.8	0.8	0.7	3.2	0.6	0.7	0.7	0.5	2.5
Moatize* <sup>1</sup>	-	-	-	-	-	0.3	0.4	0.5	0.4	1.6
<b>Copper*<sup>1, 2</sup> (Kt)</b>	30.4	29.9	30.4	33.9	124.6	32.2	28.4	33.5	33.5	127.6

\*<sup>1</sup> Figures for Vale, BMC, Moatize and copper are results for: 1Q Jan-Mar; 2Q Apr-Jun; 3Q Jul-Sep; 4Q Oct-Dec.

\*<sup>2</sup> Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after)



# Energy: Crude oil & Gas - Equity share of production & reserves



\*1. Oil equivalent  
Mitsui's equity share of interests of consolidated subsidiaries, affiliates and non-consolidated interests

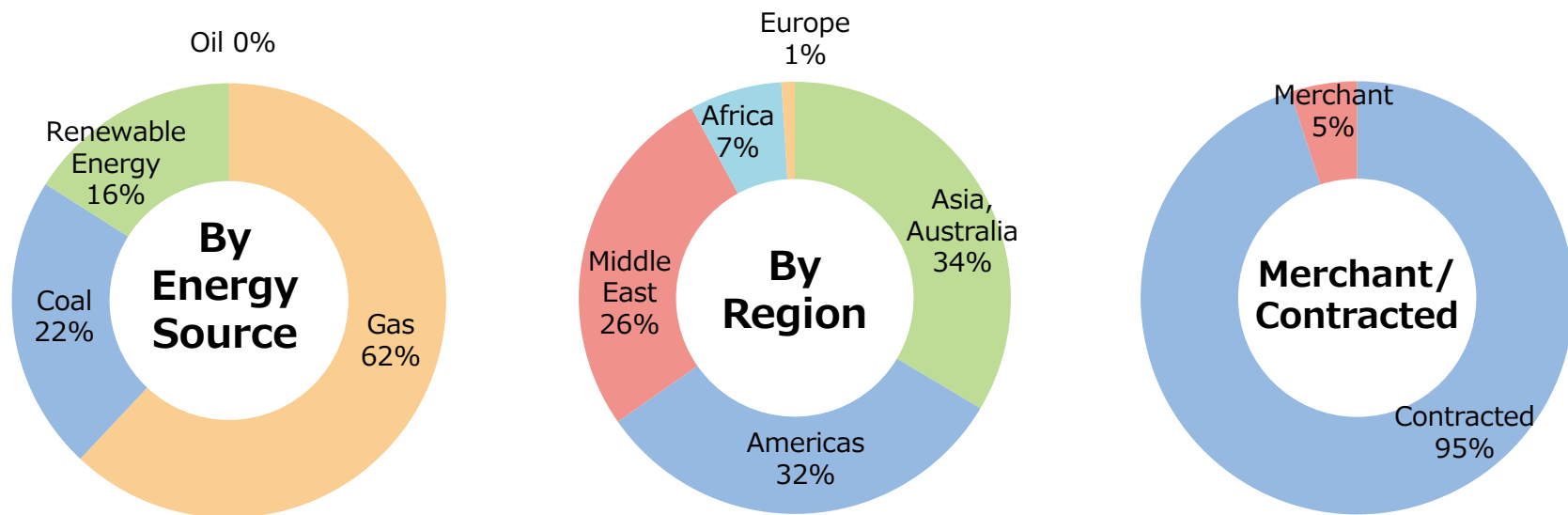
\*2. According to Mitsui's assessment standards

## Machinery & Infrastructure

## Power generation portfolio

Net generation capacity (Mitsui's share) : **9.3GW**  
(Gross generation capacity : 34GW)

As of end March 2018



# Mitsui's Corporate Governance

## Governance structure

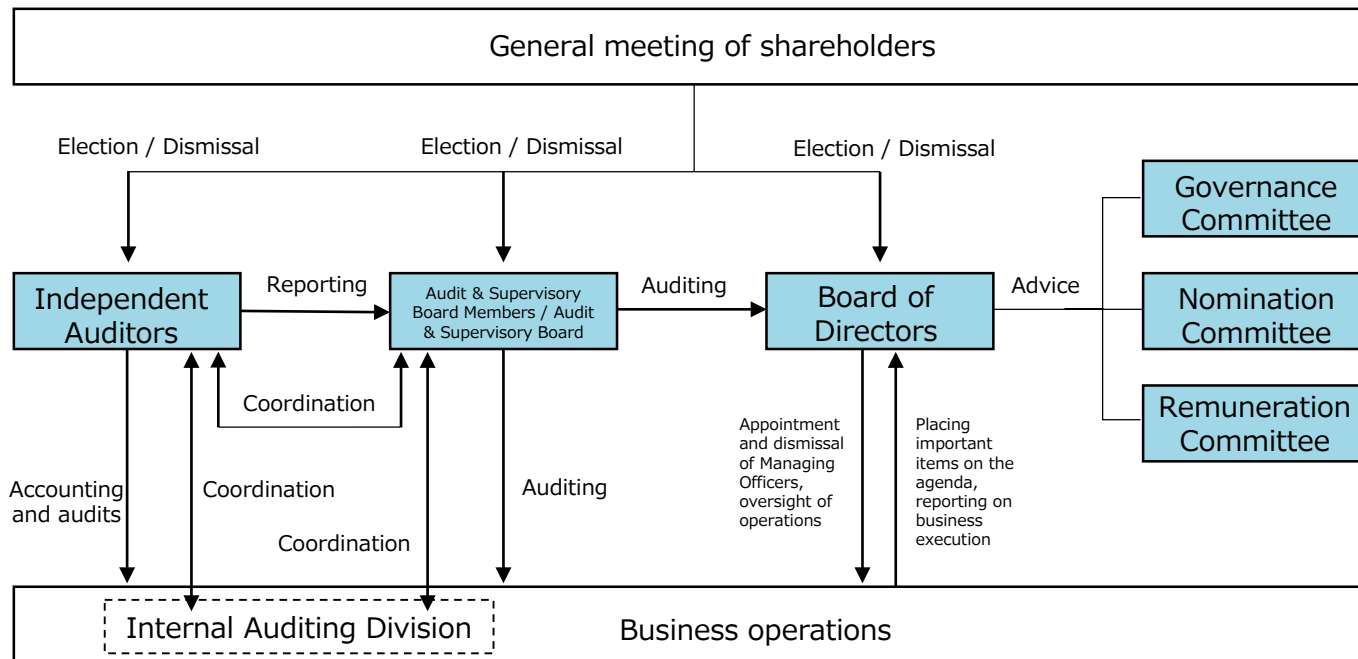
**Organizational format:** Company with Audit & Supervisory Board

**Directors:** 14 (of whom 5 are external directors)

**Audit & Supervisory Board Members:** 5 (of whom 3 are external Audit & Supervisory Board members)

## Advisory Bodies to the Board of Directors:

1. Governance Committee (Committee chair: Chairman of the Board of Directors)
2. Nomination Committee (Committee chair: External Director)
3. Remuneration Committee (Committee chair: External Director)



# Mitsui's Corporate Governance

(Following June 21, 2018 shareholders meeting)

	Name	Position at Mitsui	Governance Committee	Nomination Committee	Remuneration Committee	Diversity	
						Female	Non-Japanese
Directors	Masami Iijima	Representative Director, Chairman of the Board	◎	○			
	Tatsuo Yasunaga	Representative Director, President & CEO	○	○	○		
	Makoto Suzuki	Representative Director, Executive Vice President			○		
	Satoshi Tanaka	Representative Director, Executive Vice President	○				
	Shinsuke Fujii	Representative Director, Executive Vice President					
	Nobuaki Kitamori	Representative Director, Sr. Executive Managing Officer					
	Yukio Takebe	Representative Director, Sr. Executive Managing Officer					
	Takakazu Uchida	Representative Director, Executive Managing Officer			○		
	Kenichi Hori	Representative Director, Executive Managing Officer					
	Toshiro Muto	Director (external)	○		◎		
	Izumi Kobayashi	Director (external)		◎	○	○	
	Jenifer Rogers	Director (external)	○			○	○
	Hiroataka Takeuchi	Director (external)		○			
	Samuel Walsh	Director (external)	○				○
Audit & Supervisory Board Members	Joji Okada	Full-time Audit & Supervisory Board member					
	Takashi Yamauchi	Full-time Audit & Supervisory Board member					
	Haruka Matsuyama	Auditor & Supervisory Board member (external)	○			○	
	Hiroshi Ozu	Auditor & Supervisory Board Member (external)		○			
	Kimitaka Mori	Auditor & Supervisory Board Member (external)			○		

Notes 1.Election of 14 directors and 1 audit &amp; supervisory board member (Haruka Matsuyama) is subject to resolution at shareholders meeting

2. The mark ◎ represents chairperson of each committee





# Mitsui's Corporate Governance

## Initiatives related to improvement of board effectiveness

Each year the Board of Directors analyzes and evaluates its effectiveness. In its process, the Board discusses how it addressed to the issues identified as a result of the previous year's evaluation and determines the areas which require improvement during the following year.

…The PDCA cycle for improvement of the effectiveness of Board of Directors

Initiatives in FY Mar/2018 geared to achieving greater effectiveness

### ■ Composition :

Diversity and skill set balance improved with appointment of Mr. Walsh, who has experience as CEO of a global corporation, as an External Director and appointment of Mr. Mori, who has deep experience in accounting and auditing, as an External Audit & Supervisory Board Member.

### ■ Discussion Themes:

Discussed the medium-term business plan. Also debated on the topic of "items of interest of capital markets and Mitsui's IR activities".

### ■ Operation of the Board meetings :

Board materials improved to identify points that have been discussed up to the stage of referral to the Board and include a list of key discussion points, risks and countermeasures.

Towards further improvement of board effectiveness:

1. Composition : make continuous effort to manage the organizational structure according to corporate governance policies in order to maintain board effectiveness
2. Considerations : continually assess the meeting agenda based on matters such as current company wide initiatives (themes) and market trends
3. Method of deliberation : reevaluate deliberation method including opportunities for free discussions
4. Advisory committees : periodically report discussion content, increase frequency of meetings, revise the management of the advisory committee

Please refer to the below for further details:  
Corporate Governance Report

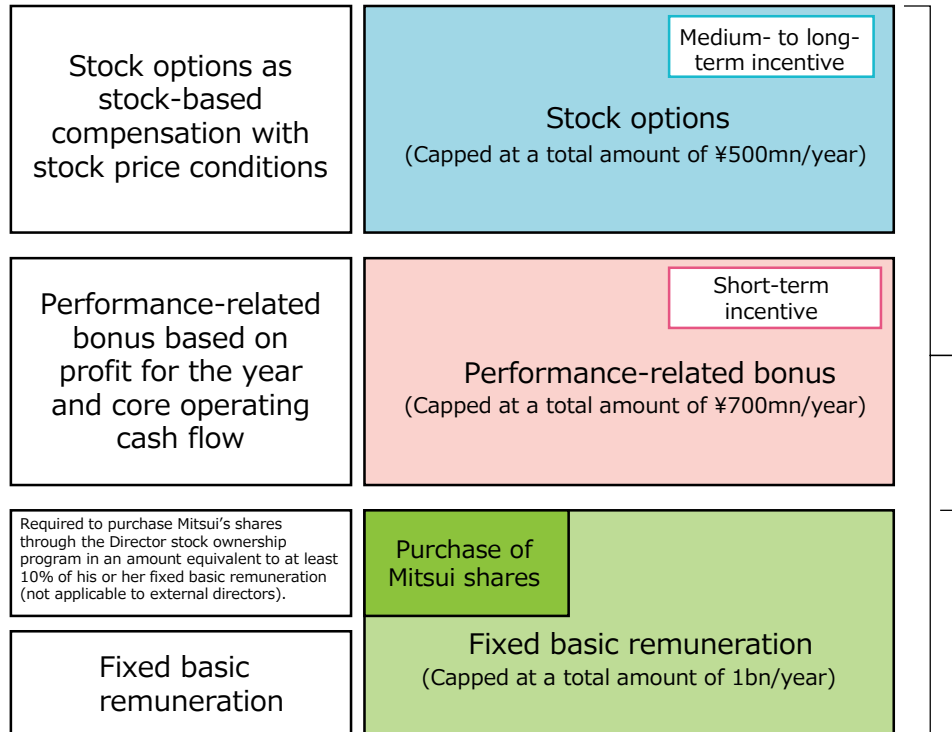
(II.2.1.(a)(iv)"Evaluation of effectiveness of the Board of Directors")

<http://www.mitsui.com/jp/en/company/outline/governance/outlook/index.html>



# Mitsui's Corporate Governance

## Structure of Remuneration



(Note) No retirement compensation is paid

## Remuneration of Executive Directors

- The compensation package comprises a fixed basic remuneration, a performance-related bonus, and a stock-based compensation with stock price conditions as a medium- to long-term incentive.
- Performance-related bonus: Total compensation = (Profit for the year × 50% × 0.1%) + (Core operating cash flow × 50% × 0.1%)
- Stock option: The option has a strike price of ¥1 with a 27-year exercise period starting the day after a 3-year vesting period.
- Required to purchase Mitsui's shares in an amount equivalent to at least 10% of his or her fixed basic remuneration.

Executive Directors

External Directors

Audit & Supervisory Board Members  
(Capped at a total amount of ¥240mn/year)

# 5 Segment data

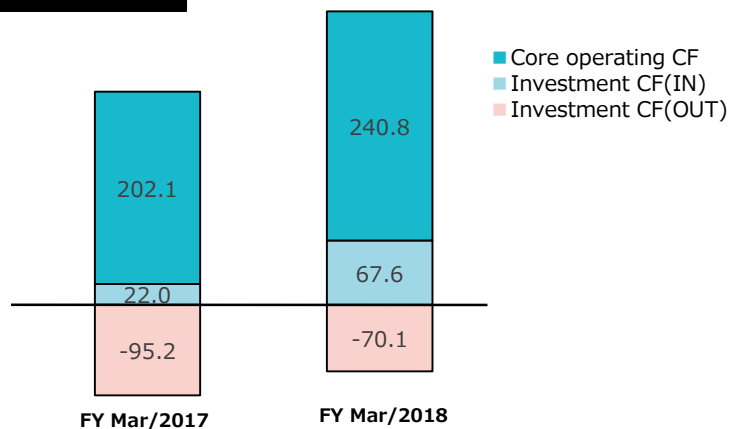
# Mineral & Metal Resources

- FY 18/3: COCF achieved forecast, PAT below forecast due to one-time loss
- FY 19/3: PAT and COCF to decline mainly due to absence of one-time Valepar restructuring gain and lower dividends from equity-method affiliates

(Unit: ¥billion)

Results	FY Mar/2017 Full-year	FY Mar/2018 Full-year	Change	FY Mar/2018 Full-year forecast	Contributing factors	FY Mar/2019 Business plan
<b>Profit for the year</b>	<b>144.3</b>	<b>257.6</b>	<b>+113.3</b>	<b>270.0</b>		<b>175.0</b>
Gross profit	176.8	206.8	+30.0		↑ Australian coal (increase in coal prices) ↑ Australian iron ore (increase in iron ore prices)	
Profit (Loss) from equity investments	48.5	61.8	+13.3		↑ Oriente/AAS (impairment reversal, etc.), copper business (increase in copper prices) ↓ Valepar restructuring, Caserones related losses	
Dividend income	2.0	16.4	+14.4		↑ Vale	
Selling, general and administrative expenses	-31.8	-44.4	-12.6		↓ Caserones related losses	
Others	-51.2	17.0	+68.2		↑ Valepar valuation gain on restructuring ↓ Absence of Sims valuation gain in previous year	
<b>Core Operating Cash Flow</b>	<b>202.1</b>	<b>240.8</b>	<b>+38.7</b>	<b>235.0</b>		<b>200.0</b>
<b>Total assets</b>	<b>1,962.2</b>	<b>2,092.9</b>	<b>+130.7</b>			

## Cash flow



Main investments and recycling  
 FY Mar/2018: (IN) SUMIC loans collected +19.4  
 (OUT) Australian iron ore business -15.0  
 Australian coal business -13.9

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2017	FY Mar/2018	Change
Consolidated	Australian iron ore business* <sup>1</sup>	102.9	110.4	+7.5
	Australian coal business* <sup>1</sup>	34.3	46.3	+12.0
Equity-method	Coal and rail and port infrastructure businesses in Mozambique	-1.5	2.6	+4.1
	Oriente Copper Netherlands	-8.6	2.6	+11.2
	Mitsui Bussan Copper Investment & Co. Ltd.	-8.9	-22.6	-13.7
	Japan Collahuasi Resources	3.3	6.3	+3.0
	Inner Mongolia Erdos EJM Manganese Alloys Co., Ltd	4.6	5.1	+0.5

\*1. A portion of profit/loss was accounted for by the equity-method.



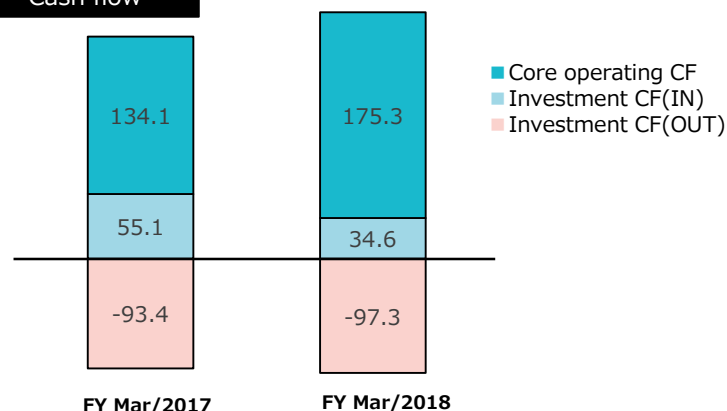
# Energy

- FY 18/3: Both PAT and COCF achieved forecast
- FY 19/3: Increase in PAT and COCF, mainly due to higher commodity price and absence of effects of U.S. tax code revisions

(Unit: ¥billion)

Results	FY Mar/2017 Full-year	FY Mar/2018 Full-year	Change	FY Mar/2018 Full-year forecast	Contributing factors	FY Mar/2019 Business plan
<b>Profit for the year</b>	<b>31.7</b>	<b>48.6</b>	<b>+16.9</b>	<b>45.0</b>		<b>65.0</b>
Gross profit	63.9	96.8	+32.9		↑MOECO cost reductions, forex changes ↑MEPUSA/MEPTX/MEPAU (increase in gas and oil prices)	
Profit (Loss) from equity investments	17.1	24.5	+7.4		↑MIMI (higher oil price)	
Dividend income	32.6	51.9	+19.3		↑Six LNG projects	
Selling, general and administrative expenses	-43.1	-42.1	+1.0			
Others	-38.8	-82.5	-43.7		↓U.S. tax code revisions	
<b>Core Operating Cash Flow</b>	<b>134.1</b>	<b>175.3</b>	<b>+41.2</b>	<b>175.0</b>		<b>180.0</b>
<b>Total assets</b>	<b>1,905.3</b>	<b>1,917.7</b>	<b>+12.4</b>			

## Cash flow



Main investments and recycling  
 FY Mar/2018: (IN) Marcellus partial sale +15.8  
 (OUT) Oil and gas development (non-shale) -64.1  
 U.S. Cameron LNG -16.9, Shale -11.5

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## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2017	FY Mar/2018	Change
Consolidated	Mitsui Oil Exploration Co., Ltd.*1	6.7	11.5	+4.8
	Mitsui E&P Australia	1.7	3.9	+2.2
	Mitsui E&P Middle East	2.5	3.5	+1.0
	Mitsui E&P USA	-5.1	5.8	+10.9
	MEP Texas Holdings	0.9	5.0	+4.1
	Mitsui E&P Mozambique Area 1	-3.1	-3.4	-0.3
	Mitsui & Co. Energy Trading Singapore	1.2	-4.4	-5.6
	Equity-method	Japan Australia LNG (MIMI)*2	-	-

- \*1. A portion of profit/loss was accounted for by the equity-method  
 \*2. Results not disclosed due to non-disclosure agreement



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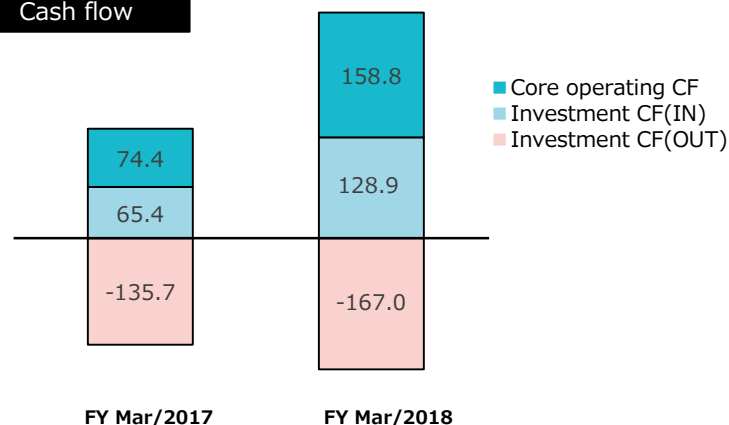
# Machinery & Infrastructure

- FY 18/3: PAT, COCF both broadly in line with forecast
- FY 19/3: Small decline in PAT mainly due to absence of gain on sale, COCF to decline mainly due to decline in dividends from IPP business

(Unit: ¥billion)

Results	FY Mar/2017 Full-year	FY Mar/2018 Full-year	Change	FY Mar/2018 Full-year forecast	Contributing factors	FY Mar/2019 Business plan
<b>Profit for the year</b>	<b>66.8</b>	<b>89.6</b>	<b>+22.8</b>	<b>90.0</b>		<b>85.0</b>
Gross profit	114.5	121.9	+7.4		↑MPS (increased volumes)	
Profit (Loss) from equity investments	64.3	96.5	+32.2		↑IPP business (recycling, etc.) ↓Latin America finance provision	
Dividend income	3.0	3.4	+0.4			
Selling, general and administrative expenses	-115.9	-121.5	-5.6			
Others	0.9	-10.7	-11.6		↓ Container terminal asset impairment, Absence of gain on sale recorded in previous year	
<b>Core Operating Cash Flow</b>	<b>74.4</b>	<b>158.8</b>	<b>+84.4</b>	<b>160.0</b>		<b>85.0</b>
<b>Total assets</b>	<b>2,238.1</b>	<b>2,255.7</b>	<b>+17.6</b>			

## Cash flow



Main investments and recycling  
 FY Mar/2018: (IN) IPP business +28.0, UK hydroelectric operator +18.4,  
 Czech water business, partial sale of equity-method affiliate +10.9  
 (OUT) Increased stake in PTL -48.3,  
 Offshore energy business -13.4, Ghanaian FPSO

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2017	FY Mar/2018	Change
Consolidated	Mitsui & Co. Plant Systems, Ltd.	1.9	4.2	+2.3
	Rolling stock leasing business* <sup>1</sup>	3.3	4.5	+1.2
	Industrial/construction equipment related businesses* <sup>1</sup>	2.5	4.7	+2.2
Equity-method	IPP business companies	8.6	46.4	+37.8
	FPSO/FSO lease business companies	7.8	9.1	+1.3
	Gas distribution business	8.9	7.7	-1.2
	Penske Automotive Group	6.3	11.1	+4.8
	Truck lease/rental business companies	2.2	4.3	+2.1
	Asia automotive (manufacture, wholesale) businesses	7.5	8.2	+0.7
	VLI	2.2	2.3	+0.1



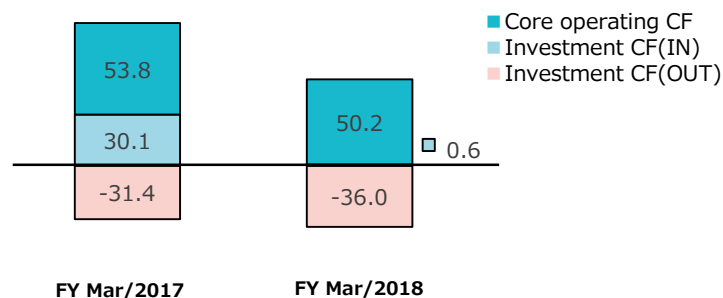
# Chemicals

- FY 18/3: Both PAT and COCF broadly in line with forecasts
- FY 19/3: Despite absence of U.S. tax code revision benefit, strong performance expected to result in higher PAT and COCF

(Unit: ¥billion)

Results	FY Mar/2017 Full-year	FY Mar/2018 Full-year	Change	FY Mar/2018 Full-year forecast	Contributing factors	FY Mar/2019 Business plan
<b>Profit for the year</b>	<b>32.7</b>	<b>34.2</b>	<b>+1.5</b>	<b>35.0</b>		<b>40.0</b>
Gross profit	145.6	136.6	-9.0		↓ Novus (decline in methionine price)	
Profit (Loss) from equity investments	3.9	11.3	+7.4			
Dividend income	1.9	2.3	+0.4			
Selling, general and administrative expenses	-93.5	-96.6	-3.1			
Others	-25.2	-19.4	+5.8		↑ U.S. tax code revision	
<b>Core Operating Cash Flow</b>	<b>53.8</b>	<b>50.2</b>	<b>-3.6</b>	<b>50.0</b>		<b>55.0</b>
<b>Total assets</b>	<b>1,175.2</b>	<b>1,186.3</b>	<b>+11.1</b>			

## Cash flow



Main investments and recycling  
 FY Mar/2018: (OUT) U.S. terminal business, Sulphur and sulfuric acid business in Europe; Soda Aromatic tender offer

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2017	FY Mar/2018	Change
Consolidated	MMTX	1.7	2.9	+1.2
	Intercontinental Terminals Company	4.8	13.3	+8.5
	Mitsui & Co. Plastics Ltd.	3.2	3.8	+0.6
	Novus International	8.7	0.5	-8.2
	Mitsui AgriScience (EU/Americas)	1.6	1.7	+0.1
Equity-method	Japan-Arabia Methanol Co	0.9	2.3	+1.4



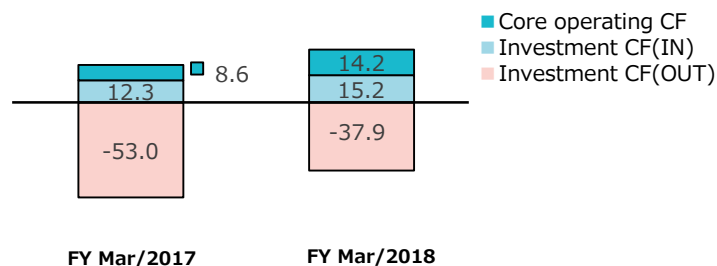
# Iron & Steel Products

- FY 18/3: PAT broadly in line with forecast, COCF missed forecast due to change in accounting treatment of accessory conditions on investment
- FY 19/3: PAT to decline mainly due to absence of derivatives gain, COCF to decline mainly due to partial transfer of business to Nippon Steel & Sumikin Bussan

(Unit: ¥billion)

Results	FY Mar/2017 Full-year	FY Mar/2018 Full-year	Change	FY Mar/2018 Full-year forecast	Contributing factors	FY Mar/2019 Business plan
<b>Profit for the year</b>	<b>10.9</b>	<b>24.7</b>	<b>+13.8</b>	<b>25.0</b>		<b>15.0</b>
Gross profit	36.7	41.9	+5.2		↑ Market recovery, volumes up	
Profit (Loss) from equity investments	11.1	13.3	+2.2		↑ Gestamp companies	
Dividend income	2.8	2.5	-0.3			
Selling, general and administrative expenses	-35.0	-32.1	+2.9			
Others	-4.7	-0.9	+3.8		↑ Game Changer U.S. tax code revision, Valuation gain on Gestamp-related derivatives	
<b>Core Operating Cash Flow</b>	<b>8.6</b>	<b>14.2</b>	<b>+5.6</b>	<b>25.0</b>		<b>10.0</b>
<b>Total assets</b>	<b>612.6</b>	<b>654.7</b>	<b>+42.1</b>			

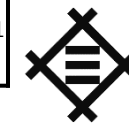
## Cash flow



Main investments and recycling  
 FY Mar/2018: (IN) CCPS  
 (OUT) Gestamp share acquisition -19.3,  
 Nippon Steel & Sumikin Bussan -10.2

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2017	FY Mar/2018	Change
Consolidated	Mitsui & Co. Steel Ltd.	3.7	6.1	+2.4
	Gestamp companies	0.6	3.9	+3.3
Equity-method	Game Changer Holdings	3.6	6.7	+3.1



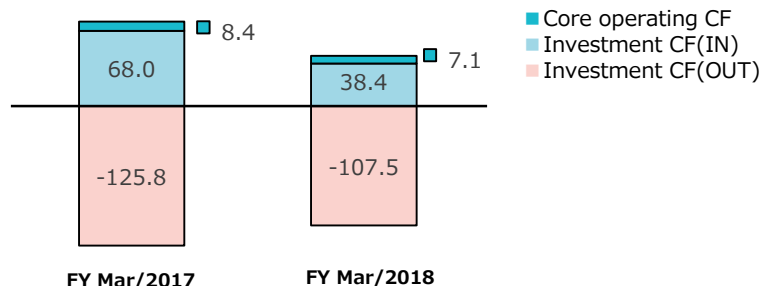


# Lifestyle

- FY 18/3: PAT did not achieve forecast mainly due to impairment losses, COCF missed forecast due to change in accounting treatment of accessory conditions on investment
- FY 19/3: Both PAT and COCF to increase due to absence of Multigrain related losses (Unit: ¥billion)

Results	FY Mar/2017 Full-year	FY Mar/2018 Full-year	Change	FY Mar/2018 Full-year forecast	Contributing factors	FY Mar/2019 Business plan
<b>Profit for the year</b>	<b>25.4</b>	<b>-26.3</b>	<b>-51.7</b>	<b>-20.0</b>		<b>25.0</b>
Gross profit (loss)	136.2	139.5	+3.3		↑ Xingu (drought in previous year) ↓ Multigrain (poor performance in origination business)	
Profit (Loss) from equity investments	24.1	22.8	-1.3		↓ Ventura (poor performance) ↑ PHC	
Dividend income	4.3	4.3	±0			
Selling, general and administrative expenses	-139.5	-153.0	-13.5			
Others	0.3	-39.9	-40.2		↓ Multigrain-related losses, partial sale of IHH shares in previous year, Xingu impairment loss; DaVita impairment loss ↑ Sale of buildings in Japan	
<b>Core Operating Cash Flow</b>	<b>8.4</b>	<b>7.1</b>	<b>-1.3</b>	<b>10.0</b>		<b>15.0</b>
<b>Total assets</b>	<b>1,723.4</b>	<b>1,901.8</b>	<b>+178.4</b>			

## Cash flow



Main investments and recycling  
 FY Mar/2018: (IN) Sale of buildings in Japan +10.5  
 (OUT) R-Pharm -22.0, U.S. healthcare staffing business-13.3,  
 U.S. senior living business,  
 Additional investment in Columbia Asia

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## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2017	FY Mar/2018	Change
Consolidated	Multigrain Trading	-1.2	-47.7	-46.5
	Mitsui Norin Co., Ltd.	-2.0	2.8	+4.8
	Food & retail management business in Japan	4.0	6.6	+2.6
	Mitsui & Co. Real Estate Ltd.	2.4	2.8	+0.4
Equity-method	Mitsui Sugar Co., Ltd.*1	5.1	-	-
	WILSEY FOODS	3.5	3.4	-0.1
	IHH Healthcare Berhad*2	17.3	1.6	-15.7
	Panasonic Healthcare Holdings*1	-	-	-
	Aim Services Co. Ltd.	1.9	2.3	+0.4

\*1. Results not disclosed as pre-release for a listed company or due to non-disclosure agreement

40 \*2 Became direct investment via transfer of shares from MBK Healthcare Partners



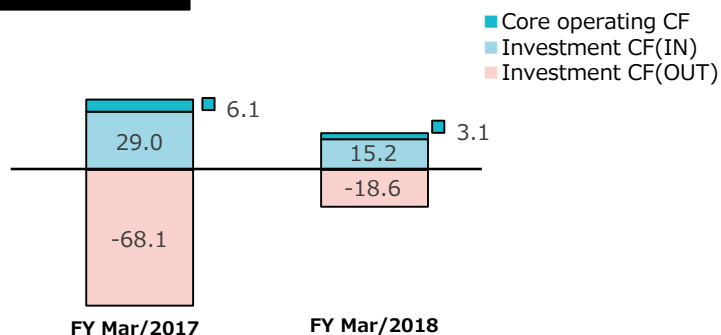
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# Innovation & Corporate Development

- FY 18/3: PAT and COCF did not achieve forecast due to impairment losses and FVTPL valuation losses
  - FY 19/3: PAT and COCF to increase due to absence of FVTPL valuation losses and impairment losses
- (Unit: ¥billion)

Results	FY Mar/2017 Full-year	FY Mar/2018 Full-year	Change	FY Mar/2018 Full-year forecast	Contributing factors	FY Mar/2019 Business plan
<b>Profit for the year</b>	<b>11.0</b>	<b>-4.6</b>	<b>-15.6</b>	<b>5.0</b>		<b>15.0</b>
Gross profit (loss)	45.0	45.1	+0.1		↑ FVTPL on Chinese pharma co. ↓ FVTPL on mobile phone business in emerging market	
Profit (Loss) from equity investments	2.1	5.0	+2.9			
Dividend income	4.1	2.7	-1.4			
Selling, general and administrative expenses	-50.2	-50.8	-0.6			
Others	10.0	-6.6	-16.6		↓ Impairment loss ↑ Sale of warehouse in Japan	
<b>Core Operating Cash Flow</b>	<b>6.1</b>	<b>3.1</b>	<b>-3.0</b>	<b>5.0</b>		<b>15.0</b>
<b>Total assets</b>	<b>611.4</b>	<b>622.7</b>	<b>+11.3</b>			

## Cash flow



Main investments and recycling  
 FY Mar/2018: (IN) Sale of warehouse in Japan  
 (OUT) CIM Group -10.1

## Results of main affiliated companies (Mitsui share)

	Company	FY Mar/2017	FY Mar/2018	Change
Consolidated	Mitsui Knowledge Industry	1.3	2.1	+0.8
	Mitsui & Co. Global Logistics, Ltd.	1.9	2.3	+0.4
	Mitsui & Co. Asset Management Holdings	1.7	2.0	+0.3
Equity-method	Asia Pacific Mobile	-2.6	-5.0	-2.4
	QVC Japan	4.4	5.2	+0.8
	JA Mitsui Lease	3.3	4.0	+0.7
	SABRE INVESTMENTS*1	-	-	-

\*1. Results not disclosed due to non-disclosure agreement



# Mitsui & Co. Investor Day 2018

Date & Time : Tuesday June 12<sup>th</sup>, 2018

13:30 Program Starts, approx. 16:30 Program Ends

TIME	PROGRAM	SPEAKER
<b>【PART-1】 CORPORATE STRATEGY</b>		
13:30-13:45	Opening Remark	CEO
13:45-13:55	Financial Strategy	CFO
14:00-14:30	External Directors Panel Discussion	Ms. Izumi Kobayashi, Director Mr. Samuel Walsh, Director Facilitator : Financial Times / Mr. Leo Lewis
14:30-14:40	Coffee Break ①	
<b>【PART-2】 CORE AREAS</b>		
14:40-14:55	Mineral & Metal Resources	COO of Mineral & Metal Resources BU
14:55-15:10	Energy	COO of Energy BU 2
15:10-15:25	Machinery & Infrastructure	COO of Integrated Transportation System BU 1
15:25-15:40	Chemicals	COO of Basic Materials BU
15:40-15:45	Coffee Break ②	
<b>【PART-3】 Q&amp;A</b>		
15:45-16:30	Q&A	All Speakers (excluding External Directors)
16:30	Closing	

Please note above schedule and program are subject to change.

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