

2010

MITSUI & CO., LTD.

**Annual Report
2010**

Year ended March 31, 2010

Corporate Mission, Vision and Values

Over a period of many years, Mitsui has developed a set of values—including “*Challenge and Innovation*,” “*Open-Mindedness*,” and “*Nurturing Human Resources*”—that have helped shape the Mitsui of today.

In August 2004, these concepts were redefined as Mitsui’s Mission, Vision and Values (“MVV”). By ensuring that the MVV are reflected in the activities of every person in the organization, Mitsui aims to create further value by bringing together the strengths of its individuals.

The continuous growth of the Company depends on Mitsui being trusted and needed by its stakeholders in Japan and around the world, and by retaining a strong awareness of this at all levels of the Company, Mitsui intends to fulfill its social responsibilities as a sound corporate citizen.

Mitsui & Co’s **Mission**

Strive to contribute to the creation of a future where the aspirations of the people can be fulfilled.

Mitsui & Co’s **Vision**

Aim to become a global business enabler that can meet the needs of our customers throughout the world.

Mitsui & Co’s **Values**

- Build trust with fairness and humility.
- Aspire to set high standards and to contribute to society.
- Embrace the challenge of continuous innovation.
- Foster a culture of open-mindedness.
- Strive to develop others and oneself to achieve full potential.

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Use of Annual Report

Mitsui provides investors with the information on its management strategies and key strategies in its Annual Report. Financial information is contained in the Form 20-F report filed with the SEC in the United States.

20-F

Further information is available where you see this icon. Detailed information can be found in the Form 20-F report for the fiscal year ended March 31, 2010 on the pages listed.

A Cautionary Note on Forward-Looking Statements

This Annual Report contains statements 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) changes 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.

To Our Investors

In view of the progress we made on the Medium-Term Management Outlook, which we announced in May 2006, we have developed our new “Medium-Term Management Plan: Challenge and Innovation 2012,” with the objective of building “a stronger Mitsui & Co., Ltd.” and “a more distinctive and respected Mitsui & Co., Ltd.” Under this new Medium-Term Management Plan, we will achieve the sound and sustainable development of the Group as we respond to the changes of the times with flexibility and a continued drive toward evolution.



Masami Iijima
President and
Chief Executive Officer

Highlights of Financial Results for the Year Ended March 31, 2010

Operating Environment

Turning to the economic environment during the fiscal year ended March 31, 2010, at the beginning of the fiscal year, the aftereffects of the economic downturn still persisted; the downturn had accompanied the serious financial crisis in the fall of 2008. However, the world economy showed gradual improvement over the full course of the year. This was due to improvement in the financial environment resulting from the policies implemented by governments and central banks around the world, creation of demand owing to the government economic stimulus policies, and other factors. Recovery in China and other emerging economies in particular proceeded at a faster speed than expected and acted as a driving force for recovery in the world economy.

Operating Results

Amid this overall operating environment, over the fiscal year ended March 31, 2010, net income attributable to Mitsui (hereinafter, net income) for the full fiscal year amounted to ¥149.7 billion. This was ¥27.9 billion lower than for the previous fiscal year, primarily because of declines in the prices of crude oil, iron ore, coal, and other commodities, although our consolidated performance excluding one-off losses improved steadily on a quarter-by-quarter basis. Nevertheless, net income for the fiscal year was substantially higher than the forecast of ¥120 billion issued at the beginning of the fiscal year. Although we reported impairment losses, as in the previous fiscal year, these totaled about ¥64 billion, a figure that was considerably lower than the approximately ¥200 billion reported in the previous fiscal year, owing to the recovery in stock market prices and improvement in the global economic environment. During the fiscal year under

review, impairment losses were recognized on Mitsui's holdings, including shares of Seven & i Holdings Co., Ltd., preferred shares of Japan Airlines Corporation, and other securities. We also reported impairment losses of goodwill and fixed assets, primarily in Europe and the Americas, because of the delay in economic recovery.

Financial Condition

Total assets as of March 31, 2010, amounted to ¥8.4 trillion, about the same as at the end of the previous fiscal year. Current assets declined by ¥0.1 trillion, because of the lower balance of derivative assets. Investments and plant, property and equipment increased by ¥0.1 trillion because of the depreciation in the value of the yen against the Australian dollar and Brazilian real as well as the recovery in the world's stock markets. Shareholders' equity increased by ¥0.3 trillion, to ¥2.2 trillion, because of an increase in retained earnings, a gain in foreign currency translation as a result of the previously mentioned depreciation in the value of the yen against foreign currencies, an increase in unrealized holding gains on available-for-sale securities, and other factors.

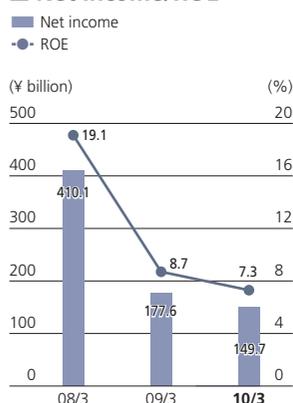
Our net Debt-to-Equity Ratio (net DER¹) as of March 31, 2010, improved to 0.92 times, compared with 1.34 times as of March 31, 2009. Therefore, even in the midst of the financial crisis and economic downturn that followed in the wake of the collapse of the financial markets, we were able to strengthen our financial position.

*1. The net Debt-to-Equity Ratio (net DER) is interest-bearing debt less cash and cash equivalents and time deposits (net interest-bearing debt) divided by shareholders' equity.

Cash Flows

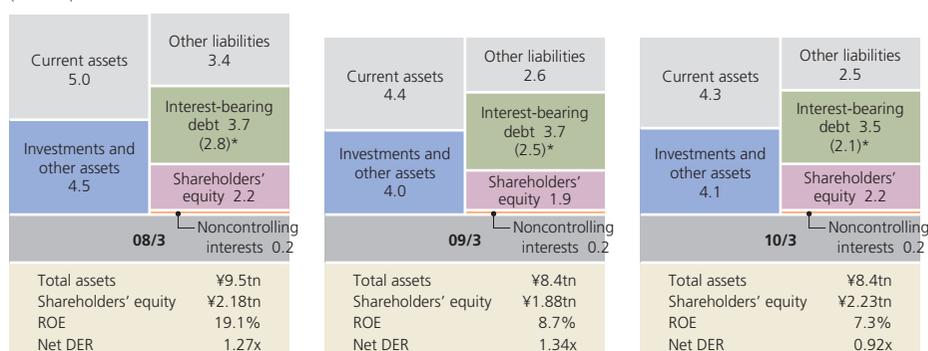
Net cash provided by operating activities amounted to approximately ¥630 billion, owing in part to accumulation of operating income, dividends received, and a major improvement in working capital. Net cash used in investing

Net Income/ROE



Balance Sheet

(¥ 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.

activities amounted to net outflow of about ¥180 billion, and outflows were principally for expanding investments in the Mineral Resources & Energy area. As a result, free cash flow amounted to net inflow of approximately ¥450 billion. Operating cash flow and free cash flow both increased to the highest levels in Mitsui's history, despite the decline in net income from the previous fiscal year. This was because of greater efficiency in the use of working capital on a companywide basis, the divestiture of non-core business, and disciplined investment decisions.

Review of the Medium-Term Management Outlook

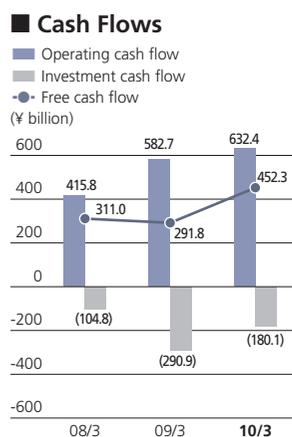
In May 2006, we announced our Medium-Term Management Outlook, in which we summarized the business model that we were striving to establish in a three-to-five year time frame (the period from 2009 to 2011). The four key strategies of the Medium-Term Management Outlook are: "Development of a strategic business portfolio," "Evolution of our new business models leveraging business engineering capabilities," "Implementation of global strategies," and "Enhancement of management systems to enable sustainable growth."

1. Development of a strategic business portfolio: With the Portfolio Management Committee as the focal point, we established the criteria necessary for making investments and the criteria for divestitures as we further enhanced our management capability to execute our portfolio strategy. We also moved forward with the development of an internal infrastructure that updates our data base effectively and strengthens our periodic monitoring activities. During the four-year period beginning in April 2006, we made investments and loans totaling ¥2,360 billion. By business area, we invested

¥1,050 billion in Mineral Resources & Energy, ¥600 billion in Global Marketing Networks, ¥385 billion in Consumer Services, and ¥325 billion in Infrastructure. In parallel with the implementation of these investments, we conducted periodic monitoring of our asset portfolio and made a total of ¥1,250 billion in asset divestitures to recycle financial resources into other strategic investments. Divestitures included the sale of our equity interests in Sesa Goa Ltd., the Indian iron ore company, and oil and gas businesses in Australia and the United States.

- In the Mineral Resources & Energy business area, a representative example of our portfolio development is the Sakhalin II Project, where production of LNG began in March 2009. Other examples include oil and gas fields in Australia that have begun commercial production and the production expansion activities at existing iron ore and coal projects. Examples of entry into new business areas include our participation in a shale gas development project in the United States.
- In the Global Marketing Networks business area, we acquired Steel Technologies Inc. in the United States. Subsequently, by establishing a joint venture with Nucor Corporation, the world's largest electric furnace steel manufacturer, we have begun to structure an overseas platform for steel products. In the area of chemical products, we expanded our salt business through the acquisition of the Onslow salt field in Australia. In steel and chemical products, we also moved ahead with the consolidation of our sales companies for these products in Japan.
- In the Consumer Services business area, we made investments in the food resources and materials businesses. We also implemented initiatives in the medical and healthcare business, and we have begun to sharpen the focus of our activities in the IT business by concentrating on the high-growth Asian region.
- In the Infrastructure business area, we focused on building a portfolio of high-quality assets by placing emphasis on overseas power generation, gas distribution, water supply, and transportation businesses. In the overseas power generation business, in June 2010, we completed the acquisition of gas-fired combined cycle power stations in Mexico, which was initially announced in December 2009. After the acquisition, our total generating capacity increased to approximately 6,000 megawatts on an equity basis. We have reached agreement on deepwater drilling services in Brazil with an ultra-deepwater drillship in partnership with Petroleo Brasileiro S.A. ("Petrobras"), the Brazilian oil company.

Along with an ongoing reassessment of our business portfolio, we have worked on a companywide reallocation of our human resources as a key priority issue. We will



continue to implement this program across organizational lines with the aim of making flexible human resource allocation an integral part of our personnel management practices.

2. Evolution of our new business models leveraging business engineering capabilities: We established cross functional units, such as the Automotive Strategy Department, that will enable us to draw fully on our capabilities for being a global business enabler. We have begun to take up the challenges of developing new business models, such as the car-sharing service business. Moreover, we are working toward the further development of recycling business and renewable energy business. In order to provide industrial solutions for environmental issues, we have acquired the shares of Sims Metal Management, Ltd., the world's largest general recycling company.

3. Implementation of global strategies: The headquarters business units and three regional business units (Americas Business Unit; Europe, the Middle East and Africa Business Unit; and Asia Pacific Business Unit) are striving to collaborate much more closely to promote global business development and have already expanded our business activities in Brazil and Russia.

4. Enhancement of management systems to enable sustainable growth: We have strengthened our internal control systems within the framework of Section 404 of the Sarbanes Oxley Act. It is indeed regretful that we identified, during the fiscal year ended March 31, 2009, improper transactions in agricultural material transactions in the Kyushu Branch, and, during the fiscal year ended March 31, 2010, improper transactions in overseas trading transactions bound for Southeast Asian countries by

the Performance Chemicals Business Unit. In view of these issues, we are continuously implementing initiatives to strengthen internal controls on an ongoing basis by endeavoring to create a heightened awareness of compliance matters within the Group and strengthen business process controls.

Medium-Term Management Plan to March 31, 2010 "Challenge and Innovation 2012"

In April 2010, we launched a new two-year Medium-Term Management Plan subtitled "Challenge and Innovation 2012." We chose "a stronger Mitsui & Co., a more distinctive and respected Mitsui & Co." as the slogan for the new plan. To implement "Mitsui's Long-Term Management Vision: Dynamic Evolution as a 21st Century Global Business Enabler," which we released in March 2009, the two years under the new Medium-Term Management Plan will be devoted to companywide initiatives to strengthen our revenue base and our business capabilities for being a global business enabler.

Key Strategies

Under the current Medium-Term Management Plan, we have established four key strategies:^{*2} "Buildup of the revenue base and demonstration of business engineering capabilities," "Acceleration of globalization and strategic redeployment of resources," "Further evolution of portfolio strategy," and "Reinforcement of the management structure to achieve sustainable growth." In addition, in part because the pace of change in the world around us has accelerated, we have set the term of this Medium-Term Management Plan at two years with the goal of creating a sense of urgency to work toward achieving the plan's objectives.

^{*2}. For additional explanation of these four strategies, please refer to pages 8 and 9.

■ Outlook for Net Income



Quantitative Targets

The pace of recovery in the industrialized countries remains moderate, but firm growth trends in the emerging economies, such as China, India, countries in South America, and elsewhere, are expected to provide the driving force for sustainable recovery in the world economy. Based on this awareness of conditions in the operating environment, we are forecasting consolidated net income of ¥320 billion as guidance for the fiscal year ending March 31, 2011. In the Mineral Resources & Energy business area, the prices of oil and gas, iron ore, coal, and other commodities are expected to trend upward, and sales in volume terms will also expand. In the non-resource business area, demand is forecasted to increase gradually and a recovery in performance is anticipated.

During the fiscal year ending March 31, 2012, earnings in the resource and non-resource areas overall are forecasted to recover, as we continue to report gains in performance due to increases in the production volume of projects where we have an equity share of the output and the continued recovery of the world economy. As a result, assuming commodity prices will remain at the same level as during the fiscal year ending March 31, 2011, our guidance for the consolidated net income is at the level of ¥370 billion.

Our general idea of quantitative targets that we want to attain, between three and five years from now, as a result of the successful implementation of the key strategies under the current Medium-Term Management Plan, is as follows: Total assets will stand between ¥10 trillion and ¥12 trillion, ROE will be between 12% and 15%, and net income will amount to ¥500 billion. Also, since the amplitude of fluctuations in resource prices in recent years has expanded and since further expansion in business in the newly emerging economies is expected, we plan to maintain our net DER at about 1.0 and, thus, maintain a sound financial position.

Investments and Loans

During the current two-year Medium-Term Management Plan, the planned level of total investments and loans will be ¥1,200 billion, with about ¥700 billion to be invested during the fiscal year ending March 31, 2011, and the remaining ¥500 billion the following fiscal year.

Since the financial crisis that began in fall 2008, we have worked to attain greater efficiency in the use of working capital on a companywide basis and stricter adherence to discipline in making investments. As a consequence, our financial position has grown stronger, and, at the same time, the number of top-quality investment opportunities is increasing along with economic recovery. When we have opportunities to purchase high-quality assets that will lead to further growth in our activities, we would like to acquire these aggressively.

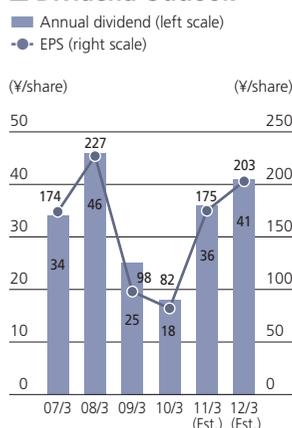
Our investment and loan plans by business area*³ during the fiscal year ending March 31, 2011, are as follows: ¥240 billion in Mineral Resources & Energy, ¥160 billion in Global Marketing Networks, ¥60 billion in Lifestyle Business, and ¥240 billion in Infrastructure. In the Mineral Resources & Energy business area, we will make investments aimed mainly at the expansion of existing projects to strengthen our position. Meanwhile, we will step up our investments in the non-resource area, focusing on the Infrastructure business area, with the objective of attaining a more balanced earning structure. In addition, we will continue to divest certain businesses and recycle these financial resources to other areas, but we are not planning on any major divestitures during the period of the current Medium-Term Management Plan. Total divestitures planned over the two-year period will be ¥300 billion, with ¥160 billion in the first year.

*3. Beginning with the current Medium-Term Management Plan, we have changed the name of the former Consumer Services business area to the Lifestyle Business area. In addition, the Marine & Aerospace Business Unit and the Transportation Logistics Business Unit, which were formerly included in the Global Marketing Networks business area, have been transferred to the Infrastructure business area.

Investments & Loans by New Business Area

	11/3	12/3	Sum of 11/3 and 12/3
Mineral Resources & Energy	¥240.0 bil.	¥500.0 bil.	¥1,200.0 bil.
Global Marketing Networks	¥160.0 bil.		
Lifestyle Business	¥60.0 bil.		
Infrastructure	¥240.0 bil.		
Total	¥700.0 bil.	¥500.0 bil.	¥1,200.0 bil.
Divestiture	¥160.0 bil.	¥140.0 bil.	¥300.0 bil.

Dividend Outlook



* Dividend forecast for 11/3 and 12/3 is calculated based on our financial outlook for FY2011/3 and FY2012/3, with the target dividend payout ratio of 20% minimum.

Compensation to Shareholders

Demand for investments will be extremely strong during the current Medium-Term Management Plan. There has been no change in our view that to steadily implement these investments and establish a strong revenue base, it will be important to maintain a strong financial base. On the other hand, we are aware that it will be necessary to consider compensation to shareholders and their expectations for dividends.

During the period of the current Medium-Term Management Plan, in deciding on compensation to shareholders, we will give flexible consideration to the operating environment, trends in performance, demand for investments, the level of our free cash flow, interest-bearing debt, our return on equity, and other factors and maintain the target dividend payout ratio of 20% of consolidated net income as a minimum.

In Closing

I would like to speak regarding the incident of the Gulf of Mexico which I am sure you are keen about.

On April 20, 2010, a third-party semi-submersible drilling rig, known as the Deepwater Horizon rig, which was conducting exploration work on the Mississippi Canyon 252 block in the Gulf of Mexico, experienced a fire incident, which sank the drilling rig and resulted in a spill of hydrocarbons from the well.

We are deeply saddened by the tragedy of the Deepwater Horizon accident. Our thoughts and prayers go out to the families of those who were lost during the explosion and to all of those who have been affected by this spill.

Since the explosion, there has been an ongoing, large-scale well-control and clean-up effort. Mitsui will continue to closely monitor the situation of ongoing clean-up and well-control.

MOEX Offshore 2007 LLC ("MOEX Offshore"), a 100% subsidiary of MOEX USA Corporation ("MOEX USA"), has a 10% working interest in the Mississippi Canyon 252 block as a non-operator. MOEX USA is a 100% subsidiary of Mitsui Oil Exploration Co., Ltd. in which Mitsui holds a 69.91% equity interest.

Ever since May 2, 2010, BP Exploration and Production Inc. ("BP E&P"), an affiliate of BP p.l.c. and the holder of the 65% working interest in the block, which is the operator of the block, has been working to drill relief wells aiming to kill the flow of oil and gas from the reservoir with government agencies. In light of the numerous ongoing investigations that are currently taking place to determine the facts and circumstances surrounding the incident, and the uncertainty as to the proper application of the provisions of the operating agreement relating to the well that

affect the respective rights and responsibilities of the three holders of interests in the lease for costs associated with the incident, Mitsui is currently unable to estimate the potential liability of MOEX Offshore or its affiliates, if any, for the costs associated with the Deepwater Horizon incident in the Gulf of Mexico. Therefore, Mitsui is unable, at this time, to determine the impact, if any, the incident will have on its future operating results, financial position, or cash flows. We, therefore, have not incorporated any impact related to this incident in our new Medium-Term Management Plan.

Mitsui will continue to closely monitor the situation, take appropriate steps to protect the interest of its stakeholders, and inform you of the details when they become available.

The world economy is at last beginning to escape from what has been called the worst recession since World War II. Although the risk of slipping into a second downturn has receded to some extent, reasons for concern about future trends remain, including the continuation of tough employment conditions and problems in government finances in some countries. Our overall understanding is that the outlook for the world economy is still uncertain.

Based on our new Medium-Term Management Plan, we will draw fully on the wisdom and intellectual capital of the Company as a whole, and, in the midst of this era of major changes, Mitsui's management and staff will strive to open paths to the future. We will work toward the sound and sustainable development of the Group, contribute to society, and aim to win the trust and confidence of society as a whole.

We appreciate the support we have received from our shareholders, customers, and other stakeholders, and we ask for their ongoing support to pursue our objectives.

August 26, 2010



Masami Iijima
President and Chief Executive Officer

Medium-Term Management Plan to March 31, 2012 “Challenge and Innovation 2012”

To move toward attaining the goals of “Mitsui’s Long-Term Management Vision: Dynamic Evolution as a 21st Century Global Business Enabler,” which was announced in March 2009, we have developed our “Medium-Term Management Plan: Challenge and Innovation 2012.” Based on this new Medium-Term Management Plan, we will make efforts to further strengthen our revenue base and to demonstrate our business engineering capabilities to transform Mitsui & Co., Ltd. into “a stronger company” and “a more distinctive and respected company.”

Four Key Strategies of the Medium-Term Management Plan

(1) Buildup of the revenue base and demonstration of business engineering capabilities

(a) Continuous efforts to increase equity tonnage and to maintain and expand reserves in the Mineral Resources & Energy business area

In the Mineral Resources & Energy business area, we will expand existing projects, such as iron ore and coal projects, and seek to complete the large-scale projects, such as the North American shale gas project. In addition, to increase our equity tonnage and reserves, we will acquire competitive, new assets. We will further strengthen our global trading and marketing capabilities to enhance the value of existing businesses.

(b) Reinforcement of our revenue base of non-resource business

In the non-resource business, we will seek to expand our trading activities and investments in emerging economies, especially in Asia. We will also leverage our global marketing network to accelerate investments. In addition, we will focus especially on the upstream portion of the non-resource business value chain. We also aim to capture the growth in global demand for upgrading infrastructure related to power generation, water supply, and transportation.

(c) Strategy for the environment and energy

Since demand for gas as a clean energy source is expected to grow, we will make efforts to further strengthen the gas value chain, ranging from gas resource development to power generation and distribution facilities. We will also continue to focus on renewable energy. In addition, we will seek to develop new businesses that will provide industrial solutions to environmental issues, such as infrastructure business for a low-carbon emission society, recycling business, and emission trading.

(d) Reinforcement of our foothold in domestic business

We will further strengthen our domestic customer base and use it as leverage for further acceleration of the globalization of our activities. We will also take a proactive approach in consolidating businesses and industries in our domestic fields of emphasis.

(2) Acceleration of globalization and strategic redeployment of resources

We will speed up our global business development with a special focus on the BRICs, Mexico, and Indonesia. Then, our regional business units will work to confirm and understand the needs of local customers and societies, transmit this information, and draw on it organically in the implementation of product strategies prepared by the headquarters’ business units. In addition, we will formulate strategic alliances across industries with key partners around the world. To promote the global strategy, we intend to shift our personnel to and hire more employees in offices in Asian countries. We will promote diversified personnel and move forward with company-wide globalization initiatives.

(3) Further evolution of the portfolio strategy

With our Portfolio Management Committee as the core of our business portfolio strategy framework, we will clarify the positioning and policies for each business domain and dynamically allocate management resources (assets and human resources) to the business fields that are given priority. We will also continue the strategic divestiture and recycling of assets. In addition, by reallocating human resources and promoting the exchange of personnel across organizational units, we will focus on the mobilization of functions and fostering of managerial talent.

(4) Reinforcement of the management structure to achieve sustainable growth

We will continue activities aimed at making improvements in business processes, position IT strategy as part of the Group’s management base, and work to upgrade systems and frameworks related to information systems. In parallel, we will strive to encourage a more global orientation and deeper understanding of information strategy among our staff.

We will also continue to conduct CSR initiatives based on our core business to meet the needs of customers and society, keeping in mind the concept of Yoi-Shigoto (good quality work).

Key Policies for the Four Business Areas

Mineral Resources & Energy Business Area (Mineral & Metal Resources, Energy):

- Maintain and improve the revenue base by acquiring new high-quality assets and recycling our existing assets
- Complete the development of existing large-scale projects and enhance their competitiveness

- Strengthen global marketing to address the growing demand in emerging economies
- Employ industrial solutions to environmental issues and develop new businesses with sights set on the future

Global Marketing Networks Business Area (Iron & Steel Products, Motor Vehicles, Chemicals):

- Build business platforms in emerging countries with a focus on Asia
- Create new businesses through strengthening relationships with key customers and partners
- Accelerate investments by leveraging our global marketing network and focus on upstream parts in the value chain

Lifestyle Business Area (Foods & Retail, Consumer Service, IT, Financial Markets):

- Shift business portfolio focusing on overseas opportunities, especially in Asia, and strengthen marketing capabilities
- Reinforce initiatives in food resources and materials area
- Further strengthen initiatives in target business areas, including electronics distribution, TV shopping, Green IT, medical and healthcare, and outsourcing businesses

Infrastructure Business Area (Infrastructure Projects, Marine & Aerospace, Transportation Logistics):

- Expand power generation business as an IPP player and endeavor to develop concentrated renewable energy projects

- Demonstrate our business engineering capabilities on marine energy business and gas distribution business in the energy value chain
- Expand water business through our existing water business platforms
- Take initiative in the development of urban transportation projects and infrastructure for a low-carbon emission society

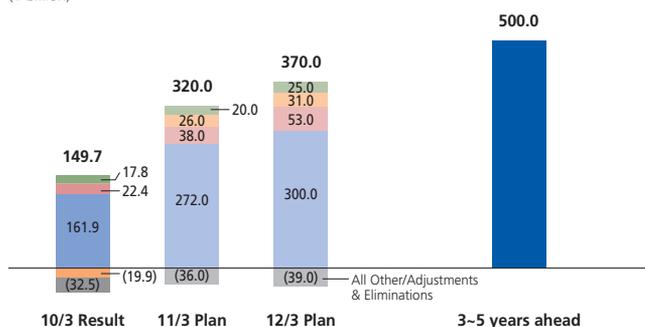
■ Our Equity Share of Output (Announced in May 2010)

	09/3 Result	10/3 Result	11/3 (Est.)	12/3 (Est.)	13/3 (Est.)
Oil/Gas (K bbl/d) Total	156	188	217	226	244
Oil (K bbl/d)	89	85	90	84	80
Gas (K bbl/d equiv.)	67	103	127	142	164
Iron Ore (Mtpy)*	38.9	41.0	47	52	53
Coal (Mtpy)	8.6	8.9	9	10	12
Copper (Ktpy)*	60.1	59.3	65	64	66

* Including an approximately 5% equity share of Vale S.A.
Mitsui holds a 15% profit share of Valepar S.A., which hold a 33.3% profit share of Vale S.A.

Outlook for Net Income and Investments & Loans by Business Area

■ Net Income
(¥ billion)



■ Investments and Loans

	11/3	12/3	Sum of 11/3 and 12/3
Mineral Resources & Energy	¥240.0 bil.		
Global Marketing Networks	¥160.0 bil.		
Lifestyle Business	¥60.0 bil.		
Infrastructure	¥240.0 bil.		
Total	¥700.0 bil.	¥500.0 bil.	¥1,200.0 bil.
Divestiture	¥160.0 bil.	¥140.0 bil.	¥300.0 bil.

Notice:

This Annual Report contains forward-looking statements about Mitsui and its subsidiaries. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently available to it and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the outcome of the events in the Gulf of Mexico relating to the Deepwater Horizon incident. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors involve the nature and scope of Mitsui's liability with respect to the events in the Gulf of Mexico relating to the incident, including, but not limited to, (a) the amount, if any, of the contribution by MOEX Offshore 2007 LLC ("MOEX Offshore") or its affiliates to the cost of the ongoing clean-up and other costs associated with the well incident as a result of governmental actions, initiatives or proceedings, (b) the outcome of current and future legal proceedings against MOEX Offshore or its affiliates brought by governmental or private parties,

which may involve civil and criminal claims for damages, penalties or injunctive relief, (c) the availability or adequacy of claims under indemnification provisions of the operating agreement relating to the well and coverage under insurance policies with respect to the Deepwater Horizon incident, or (d) the ability of the holders of interests in the lease, their affiliates and others to agree to a mutually acceptable allocation of the costs associated with the incident and their ability to pay their share of the costs, including the resolution of outstanding and future requests for reimbursement of costs made by the operator of the well. These risks, uncertainties and other factors as to forward-looking statements in this Annual Report also contain the other factors contained in Mitsui's most recent Annual Report on Form 20-F and other Reports on Form 6-K filed with the SEC or in its other public filings or press releases, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. As a result, given these factors and the magnitude of the incident and the ongoing clean-up efforts, any such liability could have a material adverse effect on our results of operations and financial condition.

Financial Highlights*¹

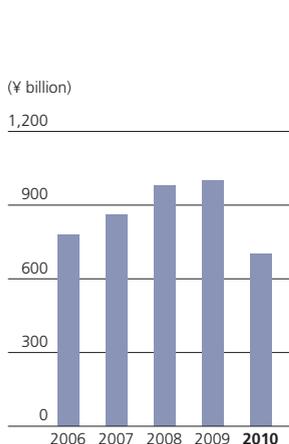
Mitsui & Co., Ltd. and subsidiaries
As of or for the Years Ended March 31

	Billions of Yen					Millions of U.S. Dollars ²
	2010	2009	2008	2007	2006	2010
For the Year:						
Revenues ³	¥ 4,096	¥ 5,505	¥ 5,715	¥ 4,777	¥ 4,020	\$44,048
Gross Profit ³	¥ 702	¥ 999	¥ 981	¥ 860	¥ 780	\$ 7,548
Operating Income ^{3*4}	¥ 145	¥ 382	¥ 371	¥ 281	¥ 247	\$ 1,554
Equity in Earnings of Associated Companies—Net ^{3*5}	¥ 131	¥ 121	¥ 213	¥ 213	¥ 141	\$ 1,414
Income from Continuing Operations before attribution of Noncontrolling Interests ³	¥ 168	¥ 209	¥ 383	¥ 315	¥ 228	\$ 1,810
Income before attribution of Noncontrolling Interests	¥ 168	¥ 213	¥ 460	¥ 328	¥ 224	\$ 1,801
Net Income attributable to Mitsui & Co., Ltd. ⁶	¥ 150	¥ 178	¥ 410	¥ 302	¥ 202	\$ 1,610
Net Cash Provided by Operating Activities	¥ 632	¥ 583	¥ 416	¥ 239	¥ 146	\$ 6,800
Net Cash Used in Investing Activities	¥ (180)	¥ (291)	¥ (105)	¥ (418)	¥ (347)	\$ (1,937)
At Year-End						
Total Assets	¥ 8,369	¥ 8,364	¥ 9,538	¥ 9,813	¥ 8,574	\$89,989
Total Shareholders' Equity	¥ 2,230	¥ 1,882	¥ 2,184	¥ 2,110	¥ 1,678	\$23,980
Cash and Cash Equivalents	¥ 1,401	¥ 1,148	¥ 899	¥ 800	¥ 697	\$15,069
Long-term Debt, Less Current Maturities	¥ 2,910	¥ 2,841	¥ 2,944	¥ 2,888	¥ 2,659	\$31,288
Return on Equity (ROE)	7.3%	8.7%	19.1%	15.9%	14.5%	

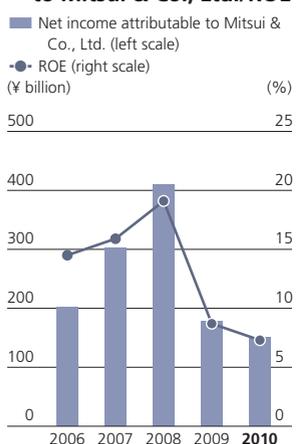
	Yen					U.S. Dollars ²
	2010	2009	2008	2007	2006	2010
Amounts per Share:						
Income from Continuing Operations attributable to Mitsui & Co., Ltd. ³ :						
Basic	¥ 82.48	¥ 95.74	¥ 186.71	¥ 172.18	¥133.89	\$ 0.89
Diluted	¥ 82.47	¥ 95.47	¥ 184.76	¥ 163.35	¥126.01	\$ 0.89
Net Income attributable to Mitsui & Co., Ltd.:						
Basic	¥ 82.12	¥ 97.59	¥ 227.20	¥ 174.26	¥126.26	\$ 0.88
Diluted	¥ 82.11	¥ 97.32	¥ 224.82	¥ 165.32	¥118.85	\$ 0.88
Cash Dividends Declared ⁷	¥ 7	¥ 48	¥ 40	¥ 31	¥ 20	\$ 0.08
Shareholders' Equity	¥1,222.11	¥1,033.22	¥1,202.03	¥1,182.48	¥973.85	\$ 13.14

- *1. The consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America.
- *2. The U.S. dollar amounts, except cash dividends, represent translations of the Japanese yen amounts at the rate of ¥93.00=U.S.\$1, the approximate rate of exchange on March 31, 2010.
- *3. In accordance with Accounting Standards Codification ("ASC") 205-20, "Presentation of Financial Statements—Discontinued Operations," which was formerly Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," the figures for the years ended March 31, 2009, 2008, 2007 and 2006 relating to discontinued operations have been reclassified.
- *4. For information on "Operating Income," please refer to "Key Performance Measures under Management's Discussion" of "Item 5. Operating and Financial Review and Prospects" on pages 89-90 of our Form 20-F.
- *5. Tax effects on investments in associated companies which were formerly included in "Equity in Earnings of Associated Companies—Net (After Income Tax Effect)" are included in "Income Taxes" for the year ended March 31, 2010. At the same time, the line item "Equity in Earnings of Associated Companies—Net (After Income Tax Effect)" has been changed to "Equity in Earnings of Associated Companies—Net." Amounts for the years ended March 31, 2009, 2008, 2007 and 2006 have been reclassified to conform to the current year's presentation.
- *6. Effective April 1, 2009, the companies adopted ASC 810-10-65, "Consolidation-Transition Related to FASB No. 160, Noncontrolling Interests in Consolidated Financial Statements—an amendment of Accounting Research Bulletin ("ARB") No. 51," which was formerly SFAS No. 160. As a result of the adoption of this section, Net Income changes to Net Income attributable to Mitsui & Co., Ltd.
- *7. The U.S. dollar amounts represent translations of the Japanese yen amounts at the rate in effect on the payment date.

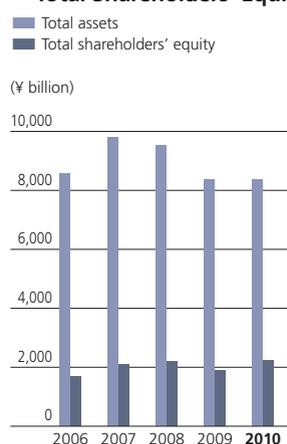
■ Gross Profit



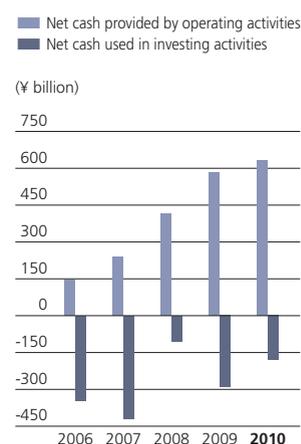
■ Net Income attributable to Mitsui & Co., Ltd./ROE



■ Total Assets/ Total Shareholders' Equity



■ Cash Flows



Mitsui & Co.'s History

Mitsui & Co. ("Mitsui") traces its origins back to 1688, when the predecessor organization of Mitsui started trading in textiles and established a gold and silver exchange business.

The former Mitsui was established in 1876 as Japan's first general trading company, or *sogo shosha*, as it is called in Japanese. During Japan's Meiji Period, after the country was reopened, the former Mitsui played a major role in industrialization by establishing the cotton spinning industry and promoting coal exports. After World War II, Mitsui not only imported daily necessities but also focused its strengths on exports as postwar controls were lifted, thereby contributing to the reconstruction of the Japanese economy. In addition, in view of Japan's high dependence on overseas sources of raw materials, Mitsui invested in the development of sources of materials and energy fuels with the aim of ensuring a stable supply of key materials to Japan.

Over its more than 130 years of business operations, Mitsui has developed a set of values—including "Challenge and Innovation," "Open-Mindedness," and "Mitsui is People." Based on these values, Mitsui has endeavored constantly to carefully reassess its roles and functions with the aim of fine-tuning these to meet the needs of the times. Mitsui strives to contribute to the creation of a future where the aspirations of the people can be fulfilled and aims to become a global business enabler that can meet the needs of its customers throughout the world. Going forward, Mitsui will continue its dynamic evolution as a 21st century global business enabler.

Industrialization of Japan and Entry into the Worldwide Economy

From Postwar to Regeneration

1688~

Origin from Edo Period

▶ Success in textiles and foreign exchange

- Textiles
Imported silk thread as well as cotton and woolen goods (via the Netherlands), etc.
- Foreign Exchange
Imported gold and silver on behalf of the Japanese government
- Others
Imported canola, sugar, timber, etc.

1876~

The former Mitsui established

1876

The former Mitsui was established as the first general trading company (*sogo shosha*) in Japan.

- ▶ Government-related businesses
 - Exported rice and coal (Miike Coal Mine) owned by the government
- ▶ From a governmental agency to a commercially independent *sogo shosha*
 - With the grant of the Miike Coal Mine by the government, shifted from acting as a governmental agency to a commercially independent trading company
 - Established Japan's cotton spinning industry
 - Imported latest technologies, machinery, and cost-competitive raw materials (wool from China, India, and the United States)
 - Provided commercial support to Sakichi Toyoda, whose family is known as the founder of Toyota Corporation
- ▶ Promoted export business
 - Exported to frontier markets: Latin America, the Middle East, Africa, and Russia
- ▶ Initiated Japan's machinery and chemical industries as an industrial organizer
 - Established and/or made investments at an early stage in the following companies: Toray Industries, Inc., Nippon Otis Elevator Company, Nippon Flour Mills Co., Ltd., Taiheiyo Cement Corporation, and other companies

World War II~1950s

Contributed to the regensis of the Japanese economy

1947

Along with the disbanding of the prewar *zaibatsu* (large industrial groups), the former Mitsui was dissolved in 1947 into more than 200 companies, including Daiichi Bussan Co., Ltd., a predecessor company of today's Mitsui.

- ▶ As a *sogo shosha*, Daiichi Bussan imported daily necessities in postwar Japan and promoted exports as postwar controls were lifted in 1948.

1959

Daiichi Bussan Co., Ltd. integrated with other trading companies and changed its name to Mitsui & Co., Ltd.

Takashi Masuda,
the founder of Mitsui



High Economic Growth and Global Business Development

From Stable Growth in the Economy to the Collapse of the Bubble Economy in Japan

1960~1970s

A driving force for high economic growth

- ▶ To provide stable supplies of raw materials for the heavy and chemical industries, enhanced its functions through concluding long-term supply contracts, providing finance for the development of industrial resources, and even going further to participate as an investor in those development projects
- ▶ To further strengthen its capabilities, expanded its information and financial functions, vertically integrated its businesses from raw materials to finished products, developed new markets, and made investments in future growth sectors. Mitsui provided industrial solutions to meet the changing needs of the times. Milestones included:
 - Participated in the development of the Moura coal mine in Australia (currently the Dawson coal mine) in 1963 and the Robe River iron ore development in 1965
 - Joined in copper mining projects in Mexico, Chile, Canada, Australia, and elsewhere
 - Entered into the leisure market in Japan, such as bowling
 - Established Nihon Remington Univac (currently Nihon Unisys) with Remington Univac, Inc., which was the manufacturer of the first computer to be imported into Japan in the postwar period, the UNIVAC 120
 - Signed a basic contract in 1971 for the development of an LNG facility on Das Island in Abu Dhabi

1980~1990s

1980s: Challenge of responding to new trends

- ▶ Entered high-value-added sectors, including semiconductors
- ▶ Moved ahead with active investments in downstream industries, such as apparel and restaurant chains, as well as the implementation of new business models
 - Provided supply chain management for the Ito-Yokado Group (currently Seven & i Holdings)

1990s: Dealing with rapid structural and social change

- ▶ Further strengthened functions as a *sogo shosha*, including IT (information technology), FT (financial technology), and LT (logistics technology), to respond to the rapid trend toward the information-oriented society and the shift toward global, borderless markets
- ▶ Implemented major overseas projects and investments
 - Established P.T. Paiton Energy, an electric power company in Indonesia, in 1994
 - Signed development contracts for the Sakhalin II petroleum and natural gas projects in 1994
 - Participated in the Western Australia LNG project (1985) and the Qatar LNG project in 1989

Traditional Business Model

Mitsui, as one of Japan's general trading companies or "*sogo shosha*," had contributed to the industrialization of Japan, mainly through its role as a trading intermediary in the goods necessary for the nation's growth and development.

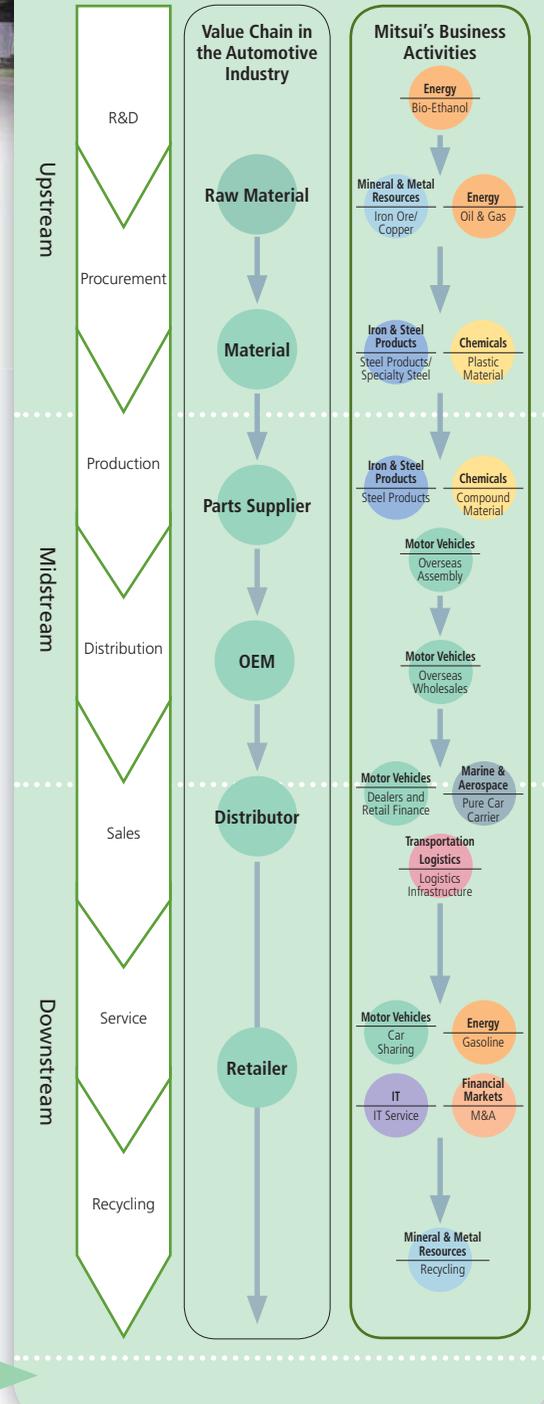




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Mitsui's Value Chain in the Automotive Industry

Segment/
Business Unit
Examples of products/
services offered



Mitsui & Co.'s History/Mitsui & Co. Today

Borderless World Economy Driven by Market Globalization

2000s

From a *sogo shosha* to a global business enabler

- ▶ **Sharing a common value: Yoi-Shigoto (good quality work)**
- ▶ **Developing a strategic business portfolio through new investments and strategic divestiture and recycling of assets**
 - Purchased ownership interest in Valepar S.A., the holding company of Vale S.A., the Brazilian diversified resource development company, in 2003
 - Established the Portfolio Management Committee in 2006
 - Sold its whole stake in Sesa Goa Limited, India's iron ore company in 2007
- ▶ **Implementing a global strategy**
 - Expanding global initiatives with strategic partners, such as Vale and Petrobras in Brazil, and Gazprom in Russia
 - Promoting globalization of human resources

2010s

Dynamic Evolution as a 21st Century Global Business Enabler

- ▶ **Mitsui's Long-Term Management Vision**
Mitsui's vision for the coming ten years
 1. Providing industrial solutions to meet the changing needs of the times and continuously creating new value by drawing deeply from our experience in real business
 2. Contributing to the well-being of the world economy as a company with true global presence
 3. Ensuring an even greater commitment to Yoi-Shigoto
 4. Cultivating a corporate culture that facilitates dynamic and flexible evolution in response to changes in the business environment
 5. Enhancing operational efficiency by strengthening our earning power and financial structure

Stronger Mitsui, more distinctive and respected Mitsui

- ▶ **Medium-term Management Plan "Challenge and Innovation 2012" (May 2010)**
Four Key Strategies of the Medium-term Management Plan
 1. Build up revenue base and demonstrate business engineering capabilities
 2. Accelerate globalization and re-deploy resources strategically
 3. Evolve portfolio strategy one step further
 4. Reinforce management structure to achieve sustainable growth

Changing the Business Model

With the rapid changes in the social structure and globalization of markets, Mitsui is shifting from being an intermediary between sellers and buyers to a total solution provider at each stage of the value chain.



Highlights & Strategy by Operating Segment

We have eight product-and-service-focused reportable operating segments and three region-focused reportable operating segments.

	Page
▶ Iron & Steel Products Segment	16
▶ Mineral & Metal Resources Segment	18
▶ Machinery & Infrastructure Projects Segment	20
▶ Chemical Segment	24
▶ Energy Segment	26
▶ Foods & Retail Segment	28
▶ Consumer Service & IT Segment	30
▶ Logistics & Financial Markets Segment	32
▶ Overseas Segments	34
Americas Segment	
Europe, the Middle East and Africa (“EMEA”) Segment	
Asia Pacific Segment	

Note: Further information is available where you see this icon.

20-F ▶ **Business Overview**

A description of the nature of the reportable operating segment’s operations and its principal activities, stating the main categories of products sold and/or services performed for each of the last three financial years, in “Item 4. Information on the Company - B. Business Overview” in the comprehensive Form 20-F report.

20-F ▶ **Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”)**

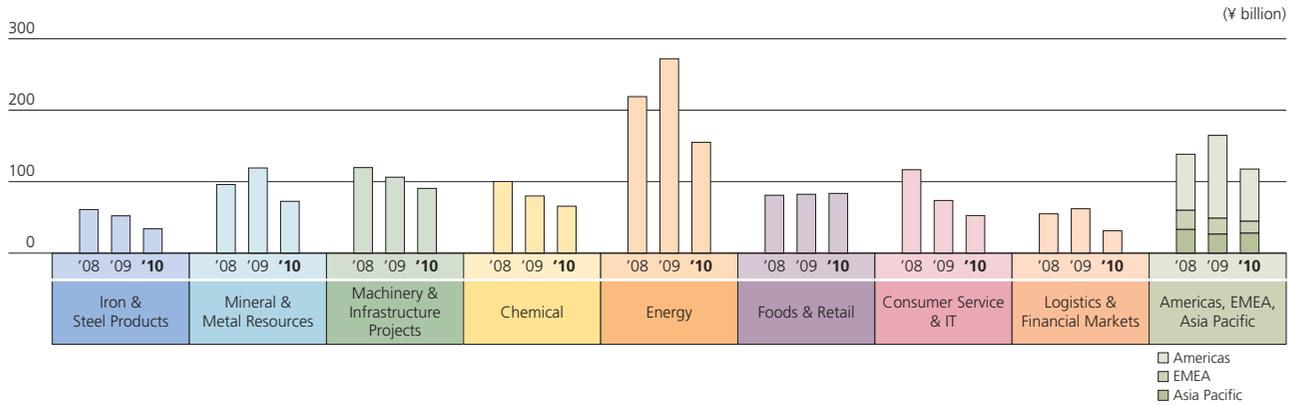
Information regarding significant factors materially affecting the reportable operating segment’s operating results for each of the last three financial years, in “Item 5. Operating and Financial Review and Prospects - A. Operating Results” in the comprehensive Form 20-F report.

Operating Results for the Year Ended March 31, 2010, and Total Assets as of March 31, 2010 by Reportable Operating Segment

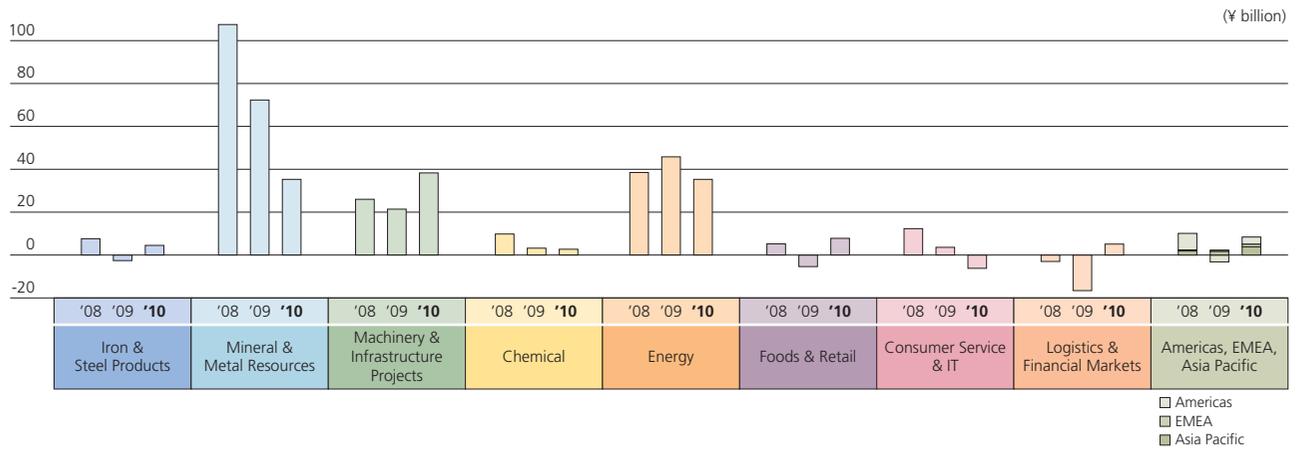
(¥ billion)

Reportable Operating Segment	Gross Profit	Operating Income (Loss)	Equity in Earnings (Losses) of Associated Companies	Net Income (Loss)	Total Assets as of Mar. 31, 2010
Iron & Steel Products	34.0	1.2	4.5	3.2	460.6
Mineral & Metal Resources	72.5	56.8	35.3	62.9	912.8
Machinery & Infrastructure Projects	90.6	10.7	38.3	19.3	1,323.2
Chemical	65.7	14.9	2.7	11.9	605.7
Energy	155.0	98.5	35.3	83.8	1,458.8
Foods & Retail	83.6	20.4	7.8	(0.8)	609.1
Consumer Service & IT	52.0	(8.8)	(6.2)	(9.8)	528.2
Logistics & Financial Markets	31.3	1.5	5.1	(0.8)	384.5
Americas	73.1	5.4	3.4	(9.6)	507.1
Europe, the Middle East and Africa	16.7	(4.0)	1.2	(3.8)	132.1
Asia Pacific	27.9	2.9	3.8	25.7	306.0
All Other	0.5	(4.5)	—	1.5	2,725.4
Adjustments and Eliminations	(0.9)	(50.5)	0.3	(33.8)	(1,584.5)
Consolidated Total	702.0	144.5	131.5	149.7	8,369.0

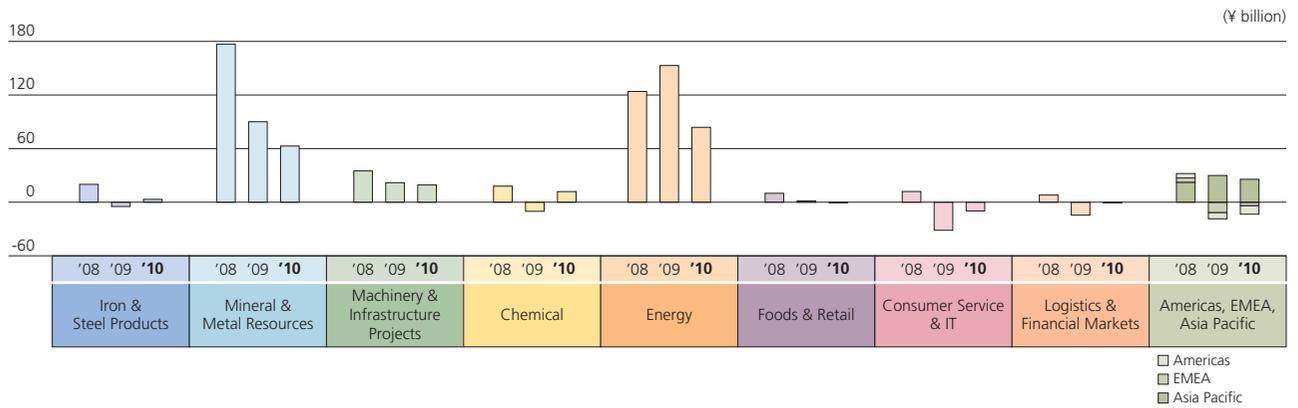
Gross Profit



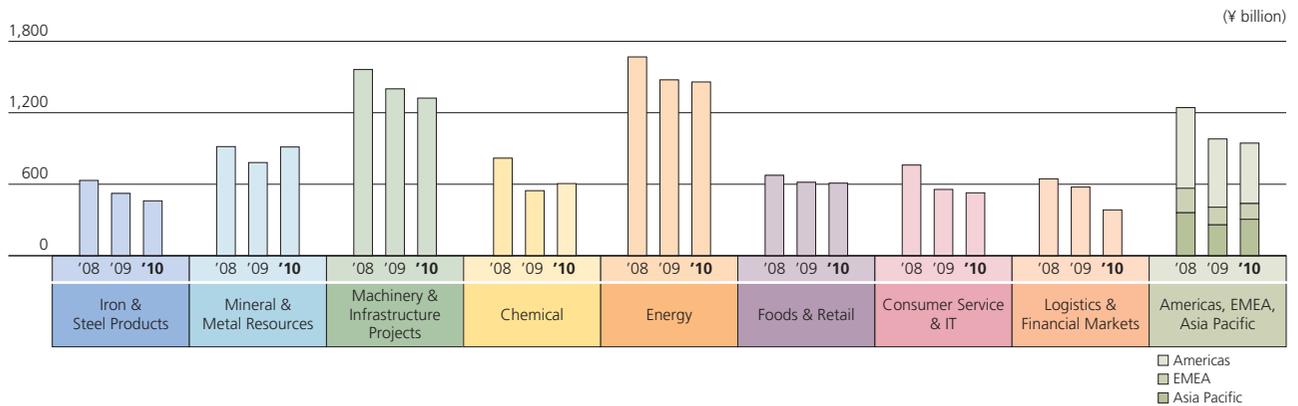
Equity in Earnings (Losses) of Associated Companies



Net Income (Loss)



Total Assets



Iron & Steel Products Segment

As of or for the Years Ended March 31,		2010	2009	2008
Operating Results (¥ billion)	Gross Profit	34.0	52.2	61.3
	Operating Income	1.2	17.4	25.6
	Equity in Earnings (Losses) of Associated Companies	4.5	(2.6)	7.6
	Net Income (Loss)	3.2	(4.8)	20.2
Financial Condition (¥ billion)	Total Assets	460.6	523.0	632.3
	Investments in and Advances to Associated Companies	24.7	20.7	25.6
	Property Leased to Others and Property and Equipment	22.6	24.0	23.3
Cash Flows (¥ billion)	Cash Flows from Investing Activities	(0.5)	(3.1)	(3.8)
Number of Employees	Consolidated	2,257	2,282	2,255
	Mitsui	404	387	377



Motomu Takahashi
Managing Officer;
Chief Operating Officer of
Iron & Steel Products Business
Unit

20-F ▶ Business Overview... Pages 27–29

▶ MD&A Pages 119–120

HIGHLIGHTS OF OPERATING RESULTS FOR THE YEAR ENDED MARCH 31, 2010

The slow pace of recovery in construction and other domestic demand kept operating results weak overall despite the upswing in exports accompanying the economic rebound in emerging nations during the second half.

MARKET OUTLOOK & STRATEGY

MARKET OUTLOOK

Signs of a rebound in demand for infrastructure in emerging nations continued as a result of economic stimulus measures taken by various countries.



Steel Technologies Inc. (United States)

A rebound in demand for energy is projected as well due to sustained firmness in crude oil prices. Meanwhile, sluggish domestic demand for steel products for construction persisted due to a decline in domestic public works spending, and a general rebound in demand is expected to take more time.

STRATEGY

Achieve stable earnings by implementing a prioritized and sustainable business strategy for both mature and growing markets, work steadily to provide for customer needs and long-term growth opportunities

Allocate resources to build a new earnings base focusing on emerging markets

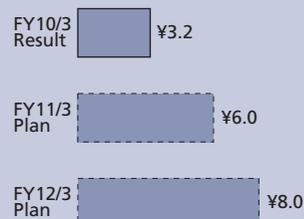
- **Energy Area:** Enhance existing global marketing platforms, such as Regency Steel Asia Pte Ltd. (Singapore) and Champions Pipe & Supply, Inc. (United States), and, at the same time, commence initiatives in shale gas and other unconventional gas-related businesses



Production line for hot rolled structural steel at Siam Yamato Steel Co., Ltd. (Thailand)

Net Income Outlook for the Years Ending March 2011 & 2012

(¥ billion)



• Infrastructure and Construction

Area: Continue our advance into the local electrical furnace mills and rolling mills, while simultaneously expanding distribution and processing platforms in emerging economies experiencing dramatic growth. Also, continue to demonstrate our business engineering capabilities to expand sales of rail and other high-value-added materials, primarily to Brazil, Russia, and other emerging countries

- **Automotive Area:** Forge ahead with planning for components business, while expanding steel service centers in emerging countries, as this segment plans and pursues projects based on its proposals in concert with the Motor Vehicles Business Unit. In China, expand the Bao-Mit steel distribution network, the joint venture steel service centers with Shanghai Baosteel Group Corporation, and introduce the latest steel processing technology to meet the broad range of needs in the automotive industry

• Appliance and Container Area:

Establish a strong foothold in the growing tinplate market in Asia by optimizing sources, by combining exports from Japan and local supplies through investments in local tinplate mills. Also, take on the challenge of renewable energy, next-generation power transmission grids, and other new sectors

In the domestic market, which is a mature market, strengthen Mitsui's

alliances with domestic affiliates and the Asia Pacific Segment to provide steady support for the accelerating shift of the domestic manufacturing industry overseas

PORTFOLIO AND NEW BUSINESS DEVELOPMENT FOR THE YEAR ENDED MARCH 31, 2010

Entered into a definitive agreement with Nucor Corporation ("Nucor"), through Mitsui & Co. (U.S.A.), Inc., ("Mitsui USA"), seeking to own and operate a flat-rolled steel processing network and other steel-related projects throughout North America. Steel Technologies Inc. ("Steel Tech"), a wholly owned subsidiary of Mitsui USA, will become a 100% subsidiary of a newly established holding company, to be named NuMit LLC ("NuMit"), with Nucor and Mitsui USA holding 50% each. Steel Tech will serve as the foundation for NuMit and will enhance its flat-rolled steel processing operations in North America. Together with Mitsui's global steel market experience and Nucor's manufacturing and technological strength, NuMit will expand its business domain to other steel-related projects throughout the world.

BUSINESS ACTIVITIES

■ **Energy Area**
Business Fields: Trading of products for energy industries and investments in manufacturing/processing/distribution businesses
Major Affiliated Companies: Regency Steel Asia Pte Ltd. (Singapore) and Champions Pipe & Supply, Inc. (United States: owned by Mitsui USA)

■ **Infrastructure and Construction Area**
Business Fields: Trading of products for infrastructure and construction and investments in electrical furnace mills/rolling mills/processing/distribution businesses
Major Affiliated Companies: Siam Yamato Steel Co., Ltd. (Thailand), and Vina Kyoei Steel Ltd. (Vietnam)

■ **Automotive Area**
Business Fields: Trading of products for automotive industries and investments in manufacturing/processing/distribution businesses

■ **Major Affiliated Companies:** Bangkok Coil Center Co., Ltd. (Thailand), Shanghai Bao-Mit Steel Distribution Co., Ltd. (China), and NuMit LLC (United States: owned by Mitsui USA)

■ **Appliance and Container Area**
Business Fields: Trading of products for containers and appliances and investments in manufacturing/processing/distribution businesses
Major Affiliated Companies: Guangzhou Ribao Steel Coil Center Ltd. (China), Guangzhou Pacific Tinplate Co., Ltd. (China), and Thai Tinplate Mfg. Co., Ltd. (Thailand)

■ **Domestic Area**
Business Fields: Investments and trading in domestic market
Major Affiliated Companies: Mitsui & Co. Steel, Ltd. (Japan), MITSUI BUSSAN KOZAI HANBAI CO., LTD. (Japan), MBK Steel Products West Co., Ltd. (Japan), and Seikei Steel Tube Corp. (Japan)

■ **Major Investments in Iron & Steel Products Business**

(As of June 30, 2010)



Mineral & Metal Resources Segment

As of or for the Years Ended March 31,		2010	2009	2008
Operating Results (¥ billion)	Gross Profit	72.5	119.2	95.8
	Operating Income	56.8	104.5	79.0
	Equity in Earnings of Associated Companies	35.3	72.3	107.5
	Net Income	62.9	90.0	177.0
Financial Condition (¥ billion)	Total Assets	912.8	782.1	916.2
	Investments in and Advances to Associated Companies	453.3	409.2	388.8
	Property Leased to Others and Property and Equipment	158.9	99.7	96.8
Cash Flows (¥ billion)	Cash Flows from Investing Activities	(36.3)	(155.5)	(2.2)
Number of Employees	Consolidated	559	570	757
	Mitsui	238	207	207



Masayuki Kinoshita
Executive Managing Officer;
Chief Operating Officer of
Mineral & Metal Resources
Business Unit

20-F ▶ Business Overview... Pages 29–32

▶ MD&A Pages 120–125

HIGHLIGHTS OF OPERATING RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Despite a sharp recovery in demand for iron ore, mainly in China, and a gradual increase in metal prices in the second half of the year, the full-year earnings were lower than those of the previous year due to a decline in iron ore prices.

MARKET OUTLOOK & STRATEGY

MARKET OUTLOOK

Demand for mineral and metal resources is expected to remain strong, thanks to the gradual recovery of



Caserones copper deposit (Chile)

demand in advanced economies as well as further growth in emerging economies, including China.

STRATEGY

Focus on securing a stable supply of quality resources through the expansion and optimization of existing projects as well as exploring new investment opportunities to acquire high-quality resources, with the ultimate goal of achieving sustainable industry growth and a wealthy society. At the same time, pursue industrial solutions to environmental issues, such as global warming, by expanding metal recycling business, taking a leading role in recycling solutions business, such as by establishing a sustainable business model for a comprehensive and cost-effective recycling service for end-of-life home appliances, and taking further initiatives in reducing environmental burden, such as from rechargeable battery materials and hot briquetted iron (HBI) business

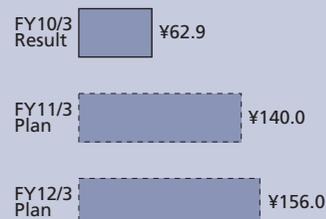
- **Iron Ore:** Continue to invest in the expansion of Mitsui's existing iron ore



West Angelas iron ore mine (Australia)

Net Income Outlook for the Years Ending March 2011 & 2012

(¥ billion)



production units in Australia and Brazil as well as acquiring new quality assets

- **Metal Business Development (Ferrous Raw Materials, Recycling Solutions, and Non-Ferrous Metal Products):** Establish a sustainable business model for recycling, such as for end-of-life home appliances in the domestic and Asian markets. In addition, further expand Mitsui's activities in recycling businesses globally, by utilizing Mitsui's global network and diversified customer base. Also, focus on expanding non-ferrous metal products business, such as rolled aluminum products in China
- **Ferroalloys:** Secure quality resources of manganese and chrome. Focus on the business expansion of Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd. (China), by expanding and diversifying its businesses to capture growth opportunities in China
- **Base Metals:** Expand copper resources by expanding existing projects as well as ensuring the smooth start-up of the Caserones copper mining project in Chile, which is scheduled to start production in 2013
- **Aluminum:** Invest in aluminum projects at various stages of the value chain, from bauxite through aluminum ingots
- **New Metals:** Further strengthen the strategic alliance with such partners as Vale S.A. ("Vale") to increase quality nickel and cobalt resources. Seek

to secure stable supply sources of the materials for rechargeable batteries, corresponding to rapid growth in demand

PORTFOLIO AND NEW BUSINESS DEVELOPMENT FOR THE YEAR ENDED MARCH 31, 2010

- In January 2010, approved pre-sanction funding of US\$1.93 billion (of which Mitsui's share is approximately US\$0.9 billion) for early procurement and detailed engineering for further growth of the Western Australia Iron Ore business, which is run as a joint venture with BHP Billiton (Australia and the United Kingdom)
- In January 2010, participated in two Chinese aluminum rolling companies with Furukawa-Sky Aluminum Corp. (Japan) and started extended marketing and sales activities in China, where rapid growth in demand is expected
- In May 2010, participated in the Caserones copper mining project in Chile, by acquiring a 25% interest in the project from Pan Pacific Copper Co., Ltd. (Japan)

BUSINESS ACTIVITIES

Iron Ore Business

Business Fields: Investments and trading in iron ore

Major Projects:

Robe River J/V (Australia, since 1970), Yandi J/V (Australia, since 1990), Mt. Newman J/V (Australia, since 1967), Mt. Goldsworthy J/V (Australia, since 1990), and Valepar S.A. (Vale in Brazil, since 2003)

Metal Business Development

Business Fields: Collection and sales of metal scrap, provision of environmental solutions (such as the recycling of end-of-life home appliances), and investments and trading in ferrous raw materials and non-ferrous metal products

Major Affiliated Companies:

Sims Metal Management Ltd. (Australia), MITSUI BUSSAN METALS CO., LTD. (Japan), Kyoei Recycling Co., Ltd. (Japan), Ruyuan Dongyangguang Fine Aluminum Foil Co., Ltd. (China), and Shaoguan Yangzhiguang Aluminum Foil Co., Ltd. (China)

Ferroalloys Business

Business Fields: Investments and trading in raw materials of ferroalloys

Major Affiliated Companies:

Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd. (China), Inner Mongolia Erdos EJM Manganese Alloy Co., Ltd. (China), and Mitsui Minerals Development South Africa (South Africa)

Base Metals Business

Business Fields: Investments and trading in base metals, such as copper, zinc, and lead

Major Projects: Collahuasi copper mine (Chile), Caserones copper mine (Chile), Silver Bell copper mine (United States), and Huanzala lead/zinc mine (Peru)

Aluminum Business

Business Fields: Investments and trading in alumina and aluminum

Major Projects: Alunorte Alumina Refinery (Brazil), Albras Aluminum Smelter (Brazil), and Asahan Aluminum Smelter (Indonesia)

New Metals Business

Business Fields: Investments and trading in nickel, cobalt, and rare metals

Major Projects: Coral Bay (the Philippines) and Goro (New Caledonia)

Major Projects in Mineral & Metal Resources Business

(As of June 30, 2010)



Machinery & Infrastructure Projects Segment

As of or for the Years Ended March 31,		2010	2009	2008
Operating Results (¥ billion)	Gross Profit	90.6	106.3	119.7
	Operating Income	10.7	16.0	30.1
	Equity in Earnings of Associated Companies	38.3	21.4	26.0
	Net Income	19.3	21.8	34.4
Financial Condition (¥ billion)	Total Assets	1,323.2	1,400.8	1,533.9
	Investments in and Advances to Associated Companies	339.5	324.5	374.7
	Property Leased to Others and Property and Equipment	137.1	130.5	121.5
Cash Flows (¥ billion)	Cash Flows from Investing Activities	(50.3)	(36.8)	(55.0)
Number of Employees	Consolidated	10,489	10,227	9,717
	Mitsui	799	766	734



Shintaro Ambe
Managing Officer;
Chief Operating Officer of
Infrastructure Projects Business
Unit



Ichizo Kobayashi
Managing Officer;
Chief Operating Officer of
Motor Vehicles Business Unit



Fuminobu Kawashima
Executive Managing Officer;
Chief Operating Officer of
Marine & Aerospace Business
Unit

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▶ MD&A Pages 125–128



46,000DWT product tanker

HIGHLIGHTS OF OPERATING RESULTS FOR THE YEAR ENDED MARCH 31, 2010

The Infrastructure Projects Business Unit continued to perform solidly. The Motor Vehicles Business Unit overall experienced a decline in its earnings due to the sluggish recovery of the automotive industry, while motorcycle business in Indonesia continued to show solid results. The Marine & Aerospace Business Unit faced a decline in its earnings due to substantial impairments on the securities of Japan Airlines. Demand for marine transportation other than for the dry cargo market contracted.

MARKET OUTLOOK & STRATEGY

MARKET OUTLOOK

INFRASTRUCTURE PROJECTS BUSINESS UNIT

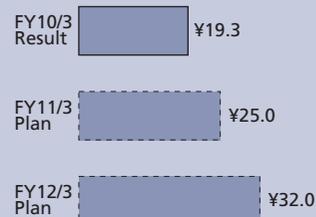
The needs for social infrastructure improvements, such as for electricity and water, are expected to increase among the emerging countries where growth of population and economic development are significant. Concurrently, there is a gradual shift in energy sources toward renewable energy as well as an increase in demand for railway transport system moves toward the realization of a low-carbon society.

MOTOR VEHICLES BUSINESS UNIT

While it requires more time for the entire industry to recover to the pre-crisis level, signs of change in the auto-

Net Income Outlook for the Years Ending March 2011 & 2012

(¥ billion)



motive industry are being recognized as demand for small vehicles and/or electric vehicles continues to increase, as well as the presence of automotive manufacturers of emerging countries in the global motor vehicle market.

MARINE & AEROSPACE BUSINESS UNIT

Despite a subdued demand for marine and air transportation, the demand for bulk services appears to be recovering, from the medium-term point of view, due to increasing China-bound and India-bound cargoes of iron ore and coal. Regardless of the setback caused by the recent global recession, the market for energy-related vessels, such as LNG vessels and FPSOs (Floating Production, Storage, and Offloading units), is likely to grow in the medium to long term.

STRATEGY

INFRASTRUCTURE PROJECTS BUSINESS UNIT

Continue to respond to the growing needs in the development and enhancement of infrastructure necessary for economic development as well as improvement of the environment on a global basis

- **Electric Power Projects:** Continue to focus on the optimization of Mitsui's portfolio by adding quality assets as well as taking initiatives in developing renewable energy assets, such as wind and solar (photovoltaic

and solar thermal), utilizing our existing foundation in advanced economies as the world continues to move toward the use of clean energy

- **Water Supply Projects:** Endeavor to further strengthen the business foundation of Atlatec, S.A. de C.V. ("Atlatec"), a water treatment engineering company located in Mexico, as well as seek new opportunities in Asia and the Middle East

- **Energy and Basic Industries**

Projects: With sources of energy diversifying into deep-sea oil and gas, shale gas, bio-energy, etc., intend to promote energy and basic industries related infrastructure projects

- **Transportation-Related Business:**

Continue to maintain this business unit's railway leasing business, and participate in large-scale projects in new areas, such as low-carbon social infrastructure

MOTOR VEHICLES BUSINESS UNIT

- Further strengthen this business unit's existing core business with Japanese motor vehicle manufacturers, including companies belonging to the Toyota Group, Yamaha Motor Co., Ltd., Komatsu Ltd., and Mori Seiki Co., Ltd.
- Intend to expand this business unit's activities in the automotive-related value chain in partnership with reliable partners in emerging countries
- Intend to continue to develop car-sharing business
- Seek business possibilities for auto-part manufacturing, in emerging economies and in appearance of new technologies

MARINE & AEROSPACE BUSINESS UNIT

- **Marine Area:** With the general commercial vessel business as this business unit's core business in the short to medium term, intend to further solidify sales of newly built vessels while at the same time expand investments in company-owned vessel business. In

the medium to long term, identify the marine energy business as its core business and seek to improve its earnings in this area together with MODEC, INC. ("MODEC"). Expect LNG vessels business to be a promising area in the long run

- **Aerospace Area:** While continuing to focus on helicopter business, promote marketing support for Mitsubishi Regional Jet and further develop aircraft remodeling business for cargo aircraft industry business

PORTFOLIO AND NEW BUSINESS DEVELOPMENT FOR THE YEAR ENDED MARCH 31, 2010

- In June 2009, agreed to participate in a project for an ultra-deepwater drillship to be chartered by Petroleo Brasileiro S.A. ("Petrobras") for pre-salt exploration, together with Nippon Yusen Kabushiki Kaisha, Kawasaki Kisen Kaisha, Ltd., and Japan Drilling Co., Ltd.
- Reached agreement with Mori Seiki and Gildemeister AG on the transformation of a European machine tool sales and finance company into a joint venture in November 2009
- In December 2009, together with Tokyo Gas Co., Ltd. ("TGC"), entered into a final agreement with Gas Natural SDG, S.A., to take control through a holding company, MT Falcon Holdings Company S.A.P.I. de C.V. (Mitsui: 70%, TGC: 30%), of a portfolio of companies holding five gas-fired combined cycle power stations in Mexico as well as relevant companies, including a pipeline company. The transaction of approximately US\$1.2 billion (approximately ¥110 billion) for the total enterprise value of the companies was also completed in June 2010.
- In January 2010, Atlatec, together with the corporate groups Promotora del Desarrollo de America Latina, S.A. de C.V., and Empresas ICA, S.A.B. de C.V., both leading construction and infrastructure firms in Mexico, and

Acciona Agua S.A., a water engineering and operation company in Spain, and some other companies concluded a 25-year wastewater treatment service agreement with the National Water Commission of Mexico that involves the construction and operation of one of the world's largest wastewater treatment plants.

- Decided to subscribe for shares of MODEC through a third-party allotment to be conducted by MODEC and entered into a business alliance agreement with MODEC in February 2010
- In March 2010, PT Paiton Energy ("PE"), an independent power producer in Indonesia, partially owned by Mitsui, signed a US\$1.2 billion project financing agreement with Japan Bank for International Cooperation and eight commercial banks to finance an expansion project, for which the total cost is US\$1.5 billion. PE achieved the commercial operation of a 1,230MW thermal power plant and will build, own, and operate an additional 815MW thermal power plant at the Paiton Complex.
- In March 2010, together with MODEC, Mitsubishi Corporation, and Mitsui O.S.K. Lines, Ltd., agreed to invest in the chartering of an FPSO to Petrobras. The facility is being supplied to Petrobras for use at the giant deepwater pre-salt oil field under development off the Brazilian coast.



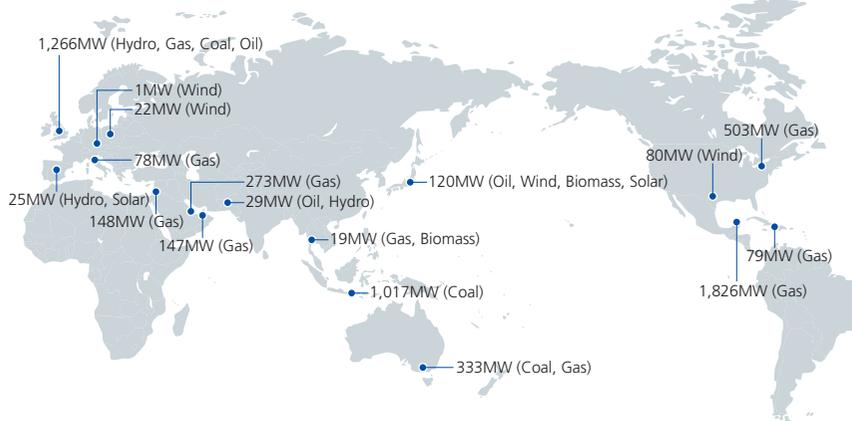
Central Valle Hermoso (RB IV) gas-fired combined cycle power station (Mexico)

Machinery & Infrastructure Projects Segment

■ Portfolio of Worldwide Independent Power Project (IPP) Business

(As of June 30, 2010)

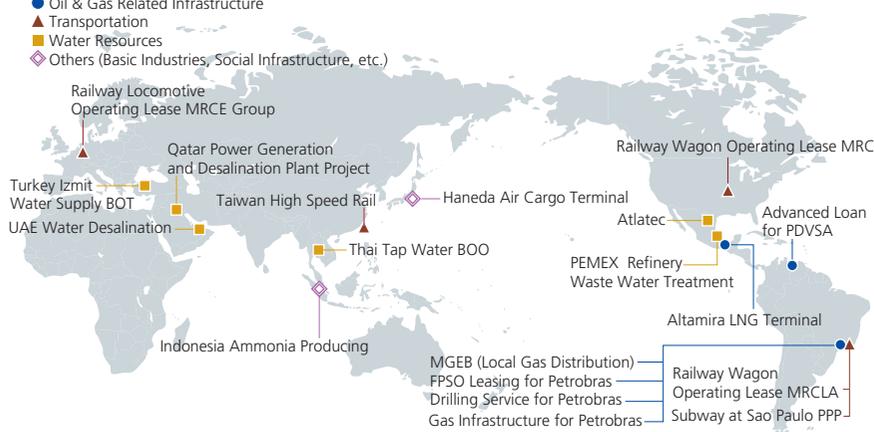
Capacity (megawatts) refers to Mitsui's net generating capacity, including that of power plants under construction.



■ Major Infrastructure Projects in Non-IPP Area

(As of June 30, 2010)

- Oil & Gas Related Infrastructure
- ▲ Transportation
- Water Resources
- ◆ Others (Basic Industries, Social Infrastructure, etc.)



Komatsu construction and mining equipment sales and maintenance (Peru)



Fire-fighting helicopter

BUSINESS ACTIVITIES

INFRASTRUCTURE PROJECTS BUSINESS UNIT

The business activities of the Infrastructure Projects Business Unit cover a wide range of involvement in project development, construction, business operations, and management, implementation, and related services in the following fields:

■ Electric Power Projects

Power plants, power transmission, and substation facilities

■ Renewable Energy Projects

Wind power and photovoltaic power generation facilities

■ Water Supply Projects

Seawater desalination plants, waste water processing facilities, and water supply and sewerage facilities

■ Energy/Basic Industries Projects

Oil and gas development, oil refineries, LNG receiving facilities and pipelines, steel plants, non-ferrous metal plants, and chemical plants

■ Project Development

Airport, seaport, road, and other public facilities

■ Transportation-Related Business

Rolling stock and railway facilities and systems

MOTOR VEHICLES BUSINESS UNIT

With the business partnership with the Toyota Group, Yamaha Motor Co., Ltd., Komatsu Ltd., and Mori Seiki Co., Ltd., the Motor Vehicles Business Unit is engaged in the following business activities:

■ Motor Vehicles

Import and export, assembly and manufacturing, and distribution and dealership of motor vehicles, motorcycles, and their parts, and retail finance

■ Construction Machinery and Industrial Systems

Trading of industrial machinery, including mining and construction equipment, production equipment, and machine tools

Portfolio of Automotive-Related Businesses

(As of June 30, 2010)



MARINE & AEROSPACE BUSINESS UNIT

Marine Area:

General Commercial Vessel Business

Sales of newly built vessels (mainly commercial vessels, such as cargo vessels, tankers, container vessels, refrigerator vessels, and automobile carriers) to ship owners and shipping firms in Japan and overseas, acting as a broker for chartering vessels and for the sale and purchase of secondhand vessels, and sales of equipment for vessels to shipbuilding companies

Company-Owned Vessel Business

Owning, operating, and leasing of commercial vessels

LNG Project Business

Investment, ownership, and operation of LNG vessels

Marine Energy Project Business

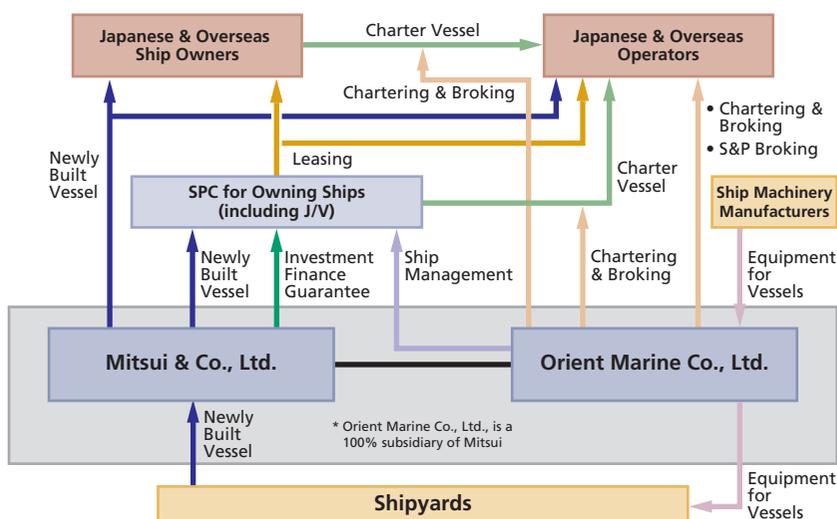
Ownership, operation, leasing and finance of offshore oil and gas drill and production facilities and related products, with a focus on Floating Storage and Offloading (FSO) facilities and FPSO facilities, and ultra-deepwater drill ships

Aerospace Area:

Marketing and sales of passenger aircraft and cargo aircraft, helicopters, aircraft engines, defense-related equipment, and aerospace systems, and leasing and finance of aircraft and aircraft engines

		EMEA	ASIA & JAPAN	AMERICAS
Upstream	Parts		Japan, China	
	Logistics	UK, France, Czech Republic	India, China	U.S.A., Canada
	Assembly/Manufacturing	Turkey	Thailand, Malaysia, Indonesia, India	Mexico, Colombia
Midstream	Distribution	UK, Germany, Russia, Austria, Poland, Czech Republic, Hungary, Turkey	Thailand, Malaysia, the Philippines	Canada, Chile, Peru, Mexico, Colombia
Downstream	Dealerships	Russia	Thailand, Taiwan	U.S.A., Peru, Chile
	Retail Finance		Indonesia, Thailand, India	Chile, Peru

Value Chain for General Commercial Vessel Business



Chemical Segment

As of or for the Years Ended March 31,		2010	2009	2008
Operating Results (¥ billion)	Gross Profit	65.7	80.0	100.2
	Operating Income	14.9	24.2	42.8
	Equity in Earnings of Associated Companies	2.7	3.2	9.8
	Net Income (Loss)	11.9	(10.2)	18.3
Financial Condition (¥ billion)	Total Assets	605.7	546.0	806.4
	Investments in and Advances to Associated Companies	28.3	39.9	42.9
	Property Leased to Others and Property and Equipment	53.8	49.9	58.4
Cash Flows (¥ billion)	Cash Flows from Investing Activities	(6.4)	(4.2)	(13.6)
Number of Employees	Consolidated	2,953	2,752	3,489
	Mitsui	734	669	687



Yoshihiro Hombo
Managing Officer;
Chief Operating Officer of
Basic Chemicals Business Unit



Susumu Uneno
Managing Officer;
Chief Operating Officer of
Performance Chemicals
Business Unit

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Salt business of Shark Bay Salt Pty. Ltd.
(Australia)



Development of phosphorus ore (Peru)

HIGHLIGHTS OF OPERATING RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Rebound in activity in the chemical business continued, led by a turn in the inventory cycle as the global economy continued to show signs of recovery, especially toward the second half of 2009. Certain chemical businesses, in particular in the upstream part, such as basic petrochemicals, methanol, and chlor-alkali, are starting to see some signs of recovery in demand and/or price triggered by a resurgence in demand in China. Agricultural chemicals (sulphur, sulphuric acid, etc.) and such downstream chemicals as electronic materials also recovered, again led by the resurgence of demand in China.

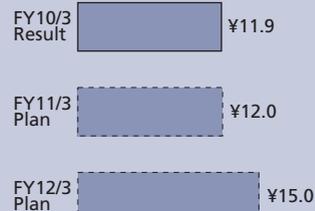
MARKET OUTLOOK & STRATEGY

MARKET OUTLOOK

The basic chemicals market has recovered, being led by sound demand in Asia, particularly China, as inventory levels throughout the value chain continued to decline. However, in the medium term, the supply and demand balance is expected to remain weak, mainly due to the start-up of additional petrochemical production capacity in the Middle East and the eventual inflow of products from the Middle East into the Asian market. Under such circumstances, restructuring is likely to be accelerated. In regard to downstream chemicals, overall demand is expected to recover due to continued growth in emerging markets, but the

Net Income Outlook for the Years Ending March 2011 & 2012

(¥ billion)



domestic market may require some time for full recovery due to subdued demand for chemical products, especially in the automotive and electronics industries.

STRATEGY

Seek to build an indispensable presence in the global chemical industry in both domestic and overseas markets as Mitsui commits to the healthy growth of the global chemical industry

BASIC CHEMICALS BUSINESS UNIT

In order to play a major role in such emerging economies as Asia, where demand is expected to grow, aim to develop and enhance customer relationships and strategic alliances by strengthening logistics and marketing capabilities and promoting investments to cope with the expected structural changes in the chemical industry

- **Petrochemicals:** Capture growing demand in Asia, including China, through Mitsui's global marketing network, which enables its strategic partners to achieve the optimum marketing and procurement of products by leveraging on its in-house storage capabilities as well as designated vessels. In addition, seek to promote large-scale investments by co-working with strategic partners in Japan as well as with Asian, European, and U.S. companies
- **Chlor-Alkali:** Strengthen the chlor-alkali value chain by promoting investments that would enhance

further integration of various businesses ranging from salt manufacturing to marketing of such products as caustic soda, PVC resin, and urethane raw materials

- **Methanol:** Seek to become the No. 3 player in the industry by securing access to competitive natural gas in Europe, the United States, and Asia through investments

PERFORMANCE CHEMICALS BUSINESS UNIT

Seek to develop new business models in agricultural and environmental chemicals by strategically allocating resources. At the same time, aim to strengthen Mitsui's existing global trading platform for performance materials and advanced materials

- **Agricultural Chemicals:** Expand fertilizer raw materials business through investments in upstream natural resources, accelerate investment in ammonia, sulphur, and sulphuric acid business, especially in Asia, and enhance crop protection chemicals and feed additives businesses through strategic alliances with overseas players
- **Environmental Chemicals:** In solar power-related business, strengthen the value chain ranging from upstream natural resources, such as silicon, to downstream system integration businesses. In green chemicals business, promote investments in environmentally friendly natural resources
- **Performance Materials and Advanced Materials:** Strengthen global trading activities, by further developing customer relationships in both domestic and overseas automotive, electronics, and liquid crystal industries

PORTFOLIO AND NEW BUSINESS DEVELOPMENT FOR THE YEAR ENDED MARCH 31, 2010

- In October 2009, reached agreement on the formation of a strategic business alliance with the Yuntianhua

Group ("YTH Group"), encompassing the wide-ranging business segments of the YTH Group, not only its core activities, such as the export and import of fertilizer raw materials and chemical fertilizers in China, but also other areas as to food raw materials, glass fibers, coal, and logistics

- In March 2010, agreed to establish a business alliance with Sumitomo Corporation in the area of fertilizer raw material import to Japan. Under the new business alliance, the two companies will work to improve the efficiency of the operations through various measures, including the joint allocation of vessels and cooperation on domestic logistics.
- In March 2010, together with The Mosaic Company, one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients, decided to participate in a phosphorus ore development project in the Bayóvar area of Peru's Piura Province, in which Compania Minera Miski Mayo S.A.C. ("MM"), a subsidiary of Vale S.A., has a 100% economic interest in the deposits. The shares to be acquired correspond to 25% of the economic interest and voting rights in the holding company of MM.

BUSINESS ACTIVITIES

BASIC CHEMICALS BUSINESS UNIT

The Basic Chemicals Business Unit is engaged in the trade, sales, distribution, and production of basic chemicals, such as olefins, aromatics, methanol, chlor-alkali products, and its derivatives, such as industrial chemicals and commodity resins.

PERFORMANCE CHEMICALS BUSINESS UNIT

Targeting mainly the following business fields, the Performance Chemicals Business Unit is engaged in the trade, sales, distribution, and production of related commodities and activities.

■ Agricultural Chemicals

Fertilizer resources business, fertilizer materials business, crop protection chemicals business, and feed additives business

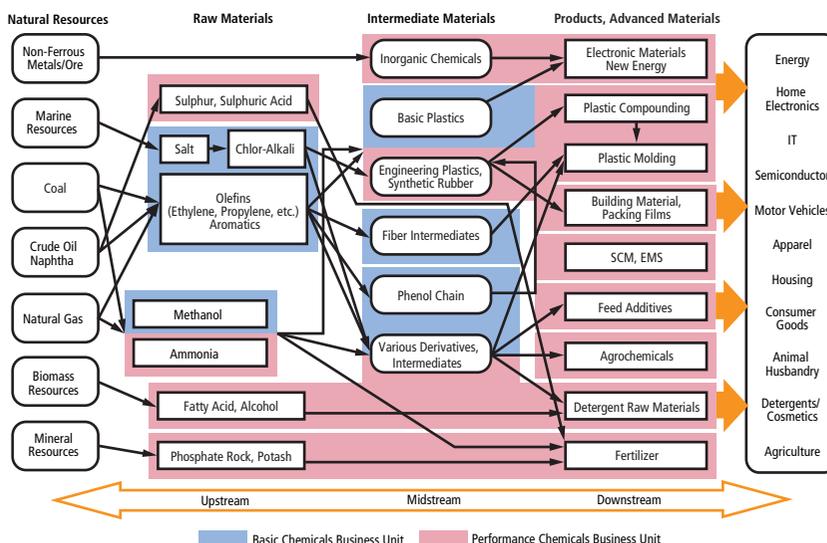
■ Environmental Chemicals

Solar-related business and green chemical business

■ Performance Materials and Advanced Materials

Automotive, electronics, and liquid crystal-related businesses

■ Products and Business Flow of Chemical Segment

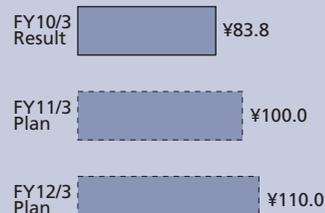


Energy Segment

As of or for the Years Ended March 31,		2010	2009	2008
Operating Results (¥ billion)	Gross Profit	155.0	272.0	219.3
	Operating Income	98.5	214.1	172.5
	Equity in Earnings of Associated Companies	35.3	45.8	38.5
	Net Income	83.8	153.3	124.1
Financial Condition (¥ billion)	Total Assets	1,458.8	1,476.4	1,668.6
	Investments in and Advances to Associated Companies	147.5	138.5	154.0
	Property Leased to Others and Property and Equipment	424.8	436.7	460.2
Cash Flows (¥ billion)	Cash Flows from Investing Activities	3.6	(91.7)	97.4
Number of Employees	Consolidated	1,769	1,360	1,633
	Mitsui	391	359	335

Net Income Outlook for the Years Ending March 2011 & 2012

(¥ billion)



Hiroyuki Kato
Managing Officer;
Chief Operating Officer of
Energy Business Unit I



Mitsuo Hidaka
Managing Officer;
Chief Operating Officer of
Energy Business Unit II

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▶ MD&A Pages 130–136

HIGHLIGHTS OF OPERATING RESULTS FOR THE YEAR ENDED MARCH 31, 2010

This segment maintained and expanded its equity share production of oil and natural gas, liquefied natural gas (LNG), and coal, by carrying out the stable production and development of such energy resources and by achieving full-scale production of LNG of the Sakhalin II project, which commenced delivery of LNG in March 2009.

It continued to focus on establishing a well-balanced portfolio by participating in the development and production of the Marcellus shale gas project in the United States, and by divesting MitEnergy Upstream LLC's Gulf of Mexico oil and natural gas assets.

Anticipating that global demand for oil would pick up with the global

economy showing signs of recovery as well as with the resurgence of speculative fund flows into energy markets, oil prices recovered after hitting the bottom in February 2009. Owing to such trend, performance during the second half of the year improved.

MARKET OUTLOOK & STRATEGY

MARKET OUTLOOK

Reflecting the recovery of the global economy, oil prices are anticipated to remain solid while coal contract prices are expected to run up due to strong demand. While demand for LNG in the short term remains weak, the medium-to-long-term perspective remains positive, thanks to the healthy growth of demand in emerging markets, such as China and India, as well as the continued need for clean energy.



Shale gas well under drilling (United States)



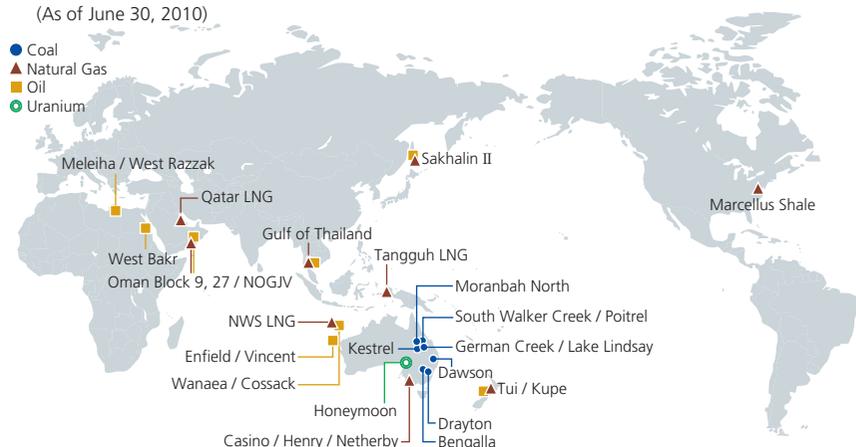
North West Shelf LNG project (Australia)

© Woodside Petroleum Ltd.

Upstream Assets in Energy Business

(As of June 30, 2010)

- Coal
- ▲ Natural Gas
- Oil
- Uranium



STRATEGY

Aim to promote a comprehensive and global energy business of oil, natural gas, coal, and nuclear fuels in a broad range of business sectors that includes resource development, energy logistics, and environmental businesses

- **Oil and Natural Gas:** Continue to expand Mitsui's global business portfolio by the pursuit of new upstream assets, including frontier areas and unconventional energy resources
- **LNG:** While maintaining a stable earnings base in existing core projects (Abu Dhabi, Qatar, Oman, Western Australia, Sakhalin II, Equatorial Guinea, Tangguh, etc.), aim to participate in new LNG projects by utilizing Mitsui's integrated capabilities and in the development of new gas commercialization technology, other than LNG
- **Trading:** Further strengthen Mitsui's oil trading and marketing expertise in order to solidify its position in the growing Asian market as well as in other regions
- **Coal:** With a focus on strengthening Mitsui's earnings base by the commercialization of undeveloped assets in Australia, aim to participate in new upstream business globally
- **Nuclear Fuels:** Pursue the stable supply of nuclear fuels through

investment in upstream assets and continuous activities in logistics, incorporating the long-term growth trend of nuclear power generation

- **Environmental Business:** Continue to develop Mitsui's environmental business, such as carbon credit business, biomass ethanol, and fuel cells, which contribute to the shift toward a low-carbon society

PORTFOLIO AND NEW BUSINESS DEVELOPMENT FOR THE YEAR ENDED MARCH 31, 2010

- Mitsui E&P USA LLC (United States), newly established by Mitsui and Mitsui Oil Exploration Co., Ltd. ("MOECO") (Mitsui: 60%, MOECO: 40%), acquired from Anadarko Petroleum Corporation a 32.5% interest (15.5% interest in the entire project) in the Marcellus shale gas project in the U.S. state of Pennsylvania in March 2010.
- MitEnergy Upstream LLC, a U.S. subsidiary, owned jointly by MOECO, divested all of its Gulf of Mexico oil and natural gas assets in November 2009, in order to enhance the quality of Mitsui's business portfolio.
- The Sakhalin II project, which commenced delivery of LNG in March 2009, achieved full-scale production

of LNG. The Tangguh LNG project (Indonesia), in which Mitsui has a 2.3% interest, commenced delivery in July 2009.

- Initiatives to expand production capacity were pursued in Mitsui's coal mines, such as Dawson, Lake Lindsay, and Kestrel in Australia.

BUSINESS ACTIVITIES

Resource Development

Business Fields: Oil and natural gas, coal, uranium, and other energy resources

Major Projects: Enfield and Vincent oil fields (oil, Australia) and Dawson J/V (coal, Australia)

Trading and Marketing

Business Fields: Trading of oil, petroleum products, coal, uranium, and other energy resources

Major Affiliated Companies: Mitsui Oil (Asia) Hong Kong Limited (China)

Petroleum Refining and Marketing, LPG

Business Fields: Petroleum refining and marketing of gasoline, liquefied petroleum gas (LPG), and other petroleum products in the Japanese domestic market

Major Affiliated Companies: Mitsui Oil Co., Ltd. (Japan), and Mitsui Marubeni Liquefied Gas Co., Ltd. (Japan)

LNG

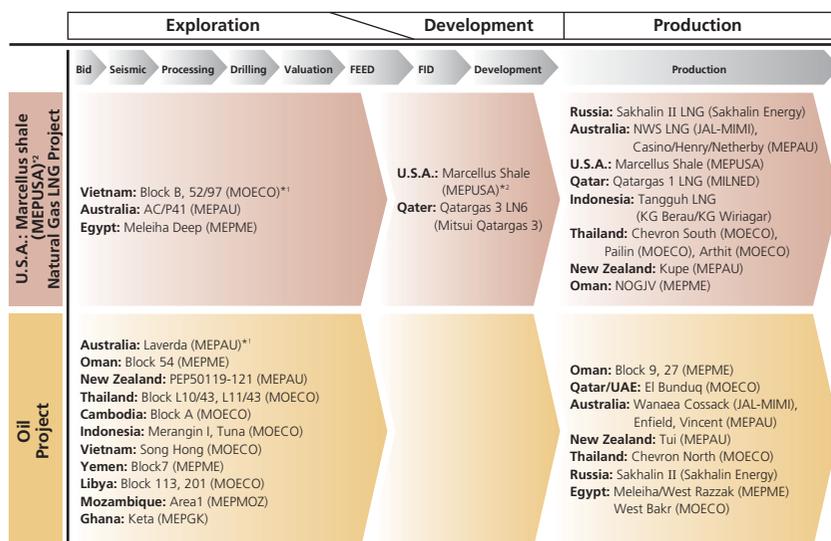
Business Fields: Development of natural gas and LNG projects. Trading of LNG. Development of new gas commercialization technology (natural gas hydrate, etc.)

Major Projects: Qatar projects, North West Shelf projects (Australia), and Sakhalin II project (Russia)

Environmental Business

Business Fields: Development of carbon credit business, biomass ethanol, fuel cells, etc.

Upstream Assets (Exploration/Development/Production) (As of June 30, 2010)



*1. Proved undeveloped *2. Partly in production

Foods & Retail Segment

As of or for the Years Ended March 31,		2010	2009	2008
Operating Results (¥ billion)	Gross Profit	83.6	82.4	81.2
	Operating Income	20.4	19.0	16.6
	Equity in Earnings (Losses) of Associated Companies	7.8	(5.9)	5.2
	Net Income (Loss)	(0.8)	1.5	10.4
Financial Condition (¥ billion)	Total Assets	609.1	616.6	674.2
	Investments in and Advances to Associated Companies	90.4	81.0	63.1
	Property Leased to Others and Property and Equipment	56.8	58.2	63.8
Cash Flows (¥ billion)	Cash Flows from Investing Activities	(11.3)	(26.4)	(11.9)
Number of Employees	Consolidated	5,163	5,673	6,008
	Mitsui	386	361	402



Takashi Fukunaga
Managing Officer;
Chief Operating Officer of
Foods & Retail Business Unit

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▶ MD&A Pages 137–138

HIGHLIGHTS OF OPERATING RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Despite weak consumer demand and deflation in the Japanese domestic market as well as the impairment loss of listed shares, the activity of this segment was solid, driven by strong global demand. The food resources



Soybean farm in Brazil, Multigrain AG



Signing ceremony for a strategic business alliance agreement with the New Hope Group (China)

production business is expected to contribute positively in FY11/3.

MARKET OUTLOOK & STRATEGY

MARKET OUTLOOK

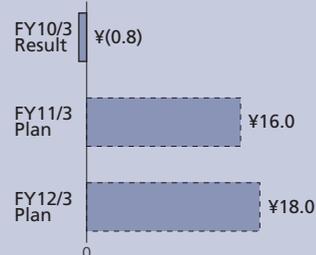
The Japanese market is facing challenges with a declining and aging population, while the global food supply-demand balance is expected to become increasingly tight in the medium to long term due to growth in population and changes in lifestyles, especially in the emerging countries.

STRATEGY

By strengthening global partnerships with reliable partners, ensure global supply sources of food resources and materials, while establishing business platforms in emerging and growing markets, including China and India, aiming to expand a powerful value chain

Net Income Outlook for the Years Ending March 2011 & 2012

(¥ billion)



• Resources

Establish a platform for the supply of grain to Asia. In the Resource Production area, promote food resource production business related to trading and logistics. In the Resource Logistics area, ensure stable food resources, mainly grain, as well as focus on the improvement of infrastructure

• Materials

Expand business into emerging and growing markets, including China, by leveraging partnerships with reliable partners, such as the New Hope Group

• Products & Wholesaling

In the Product Processing area, seek an opportunity to enter emerging markets, including China and India. In the Product Distribution area, improve the distribution network mainly through MITSUI FOODS CO., LTD. (Japan), as an important joint between manufacturers and retailers

Major Activities in Foods & Retail Segment

(As of June 30, 2010)



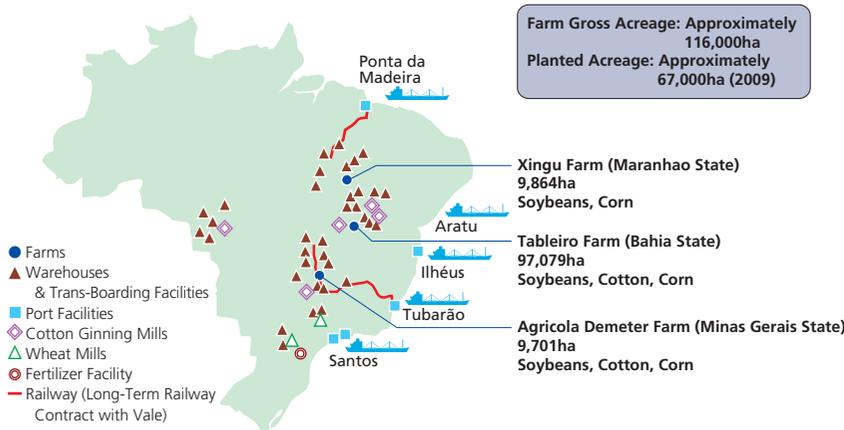
• **Retail**

In a comprehensive alliance with Seven & i Holdings Co., Ltd., strengthen collaboration in global merchandising, global sourcing, and overseas deployment. Promote the application of Mitsui's retail support services, especially in the food service industry.

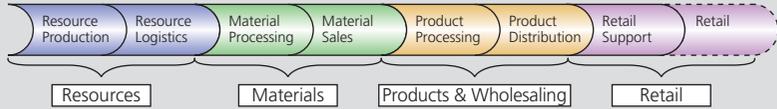
PORTFOLIO AND NEW BUSINESS DEVELOPMENT FOR THE YEAR ENDED MARCH 31, 2010

- In July 2009, Mitsui made an additional investment of ¥4.0 billion in NIPPON FORMULA FEED MANUFACTURING CO., LTD. (Japan), which is engaged in the production and sales of compound feed. Mitsui increased its stake from 12.2% to 42.8%, aiming to expand feed materials business and strengthen the value chains of livestock industries and fisheries.
- In September 2009, Mitsui and the New Hope Group ("NHG") in China reached agreement on the formation of a strategic business alliance encompassing a wide range of businesses, including breeding, animal feed, dairy products, and chemicals. The NHG is a national leading agribusiness enterprise and the largest feed producer in China. In March 2010, Mitsui and the NHG reached agreement on the establishment of a joint venture engaged in the import, procurement, and sales of feed materials in China.

■ **Multigrain's Business Locations**



BUSINESS ACTIVITIES



■ **Resources Business**

Resource Production:

- Multigrain AG ("Multigrain," Switzerland): Mitsui is engaged in agricultural business in Brazil through Multigrain. Mitsui's total investment in Multigrain amounts to US\$234 million, and its ownership share has risen to 45.1%. Multigrain owns over 116,000 hectares of farmland in Brazil, on which it produces soybeans, corn, and cotton.

Resource Logistics:

- United Grain Corp. (United States): Grain merchandising
- The Kumphawapi Sugar Co., Ltd. (Thailand): Production and sales of sugar

■ **Materials Business**

Material Processing and Sales:

- Mitsui Norin Co., Ltd. (Japan): Manufacture and sales of tea leaves and tea-based products
- PRI Foods Co., Ltd. (Japan): Broiler chicken raising, processing, and sales
- Mitsui Sugar Co., Ltd. (Japan): Manufacture of refined sugar
- Mitsui Alimentos Ltda. (Brazil): Export of coffee beans and sales of roasted coffee in Brazil

■ **Products & Wholesaling Business**

Product Processing:

- MIKUNI COCA-COLA BOTTLING CO., LTD. (Japan): Production and sales of soft drinks
- WILSEY FOODS, INC. (United States): Investment in Ventura Foods, LLC (United States), manufacturer of edible oil products

Product Distribution:

- MITSUI FOODS CO., LTD. (Japan): Food wholesaler
- MCM FOODS HOLDINGS LIMITED (United Kingdom): Import and sales of canned food products and groceries in the European market

■ **Retail Business**

Retail Support:

Provide various functions, such as demand chain management and logistics, to the food service industry and retailers

- VENDOR SERVICE CO., LTD. (Japan): Supply the Seven & i Holdings Group with private brand products and raw materials and control inventory with data analysis of supply and demand information, provide traceability system by the centralization of receipt information
- MITSUI FOODS CO., LTD., Retail System Service Co., Ltd. (Japan): As one of the primary vendors for the Seven & i Holdings Group, supply their stores in Japan with processed food, liquor, fast food, sundry goods, and consumables
- Bussan Logistics Solutions Co., Ltd. (Japan): Provide logistics services to the Seven & i Holdings Group
- BUSSAN BEIJING LOGISTICS ENTERPRISE LTD. (China), MITSUI BUSSAN LOGISTICS, INC. (United States): Provide services, such as demand chain management and logistics, to 7-Eleven stores

Consumer Service & IT Segment

As of or for the Years Ended March 31,		2010	2009	2008
Operating Results (¥ billion)	Gross Profit	52.0	73.7	116.7
	Operating Income (Loss)	(8.8)	(12.8)	19.0
	Equity in Earnings (Losses) of Associated Companies	(6.2)	3.6	12.3
	Net Income (Loss)	(9.8)	(31.4)	12.0
Financial Condition (¥ billion)	Total Assets	528.2	556.4	760.8
	Investments in and Advances to Associated Companies	101.6	117.1	123.0
	Property Leased to Others and Property and Equipment	53.1	55.2	69.3
Cash Flows (¥ billion)	Cash Flows from Investing Activities	(6.5)	7.4	13.3
Number of Employees	Consolidated	4,630	4,505	4,540
	Mitsui	668	733	814



Kazuhiko Fukuchi
Managing Officer;
Chief Operating Officer of
Consumer Service
Business Unit



Shuji Nakura
Executive Managing Officer;
Chief Operating Officer of
IT Business Unit

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Mitsui Bussan Woodchip Oceania (Australia)



LCD monitor assembly line
at TPV Technology Limited (China)

HIGHLIGHTS OF OPERATING RESULTS FOR THE YEAR ENDED MARCH 31, 2010

The Japanese B2C market remained subdued due to contraction of domestic demand. This segment was negatively affected by the weak domestic demand as well as the impairment losses of listed securities in associated companies.

MARKET OUTLOOK & STRATEGY

MARKET OUTLOOK

The Japanese B2C market is showing a downward tendency due to a declining and aging population, while the Asian B2C market, mainly in China, is expected to expand due to population growth.

STRATEGY

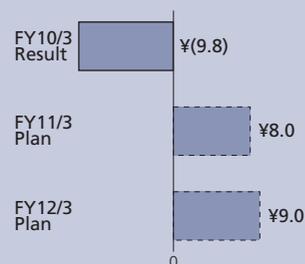
CONSUMER SERVICE BUSINESS UNIT

Establish firm positions in emerging Asian markets, mainly China, by leveraging strategic partnerships with reliable local partners

- **Services:** Expand outsourcing service and franchise service businesses in the global market, mainly in Asia
- **Medical and Healthcare:** In the pharmaceutical value chain area, promote businesses to provide solutions at various stages in the pharmaceuticals value chain, from manufacturing (including R&D) through distribution and sales. In the healthcare service networks area, provide integrated

Net Income Outlook for the Years Ending March 2011 & 2012

(¥ billion)



services in healthcare, medical, and senior-related areas through the development of domestic and global healthcare networks by promoting collaboration among enterprises that provide preventive care, medical care, and nursing care services

- **Fashion:** Expand business in China's growing consumer market
- **Real Estate:** Tackling global operations, optimize real estate portfolio at home and abroad
- **Materials:** Secure stable supply sources of forestry resources to meet market needs and wood chips for sales to the Asian market, mainly China, where growing demand for paper products and increasing ecological awareness are expected

IT BUSINESS UNIT

Focus on overseas markets, especially in Asia, to invest and expand business with local partners, in view of the limited growth potential in the Japanese market

- **Electronics Distribution:** Support TPV Technology Limited ("TPV") in Taiwan, which is the world's largest electronics manufacturing service company for PC monitor and liquid crystal display (LCD) television products, as a 15.1% shareholder, to gain further access to the increasing number of outsourcing orders from Japanese manufacturers and expand their businesses overseas. Establish a distribution network, mainly in Asia, and expand trading business for

semiconductor devices, equipment/ materials, and LCD modules

- **Media:** Invest in television shopping businesses in emerging countries, mainly in Asia, while solidifying earnings of QVC JAPAN INC. and ShopNet Co., Ltd., in Taiwan
- **Mobile and Internet:** Establish a platform business for providing content services to mobile and internet users. Establish an e-commerce business in emerging countries, mainly the BRICS
- **IT Outsourcing:** Create business in overseas markets with reliable partners
- **Green IT:** Focus on energy-saving and electric vehicles businesses, mainly in China, together with reliable local partners

PORTFOLIO AND NEW BUSINESS DEVELOPMENT FOR THE YEAR ENDED MARCH 31, 2010

- Acquired 49% of Gleneagles CRC Pte. Ltd. ("GCRC," Singapore) in March 2010. GCRC is a leading provider of clinical trial support services in Asia. Partnering with the Parkway Group, Asia's largest hospital group, GCRC provides clinical trial support services for European and American pharmaceuticals companies in Singapore, China, the Philippines, Thailand, Australia, Indonesia, and South Korea.
- Acquired a 10% shareholding in TPV by a subscription for shares through a third-party allotment in March 2010, and subsequently made a joint cash offer for additional shares in TPV together with the China Electronics Corporation Group, a major shareholder of TPV. As a result of the joint cash offer, Mitsui's ownership became 15.1% as of April 2010.

BUSINESS ACTIVITIES

CONSUMER SERVICE BUSINESS UNIT

■ Service Business

- Contract food service: AIM SERVICES CO., LTD. (Japan)
- Uniform rental: ARAMARK Uniform Services Japan Corporation (Japan)
- Facility management: BUSSAN FACILITY SERVICE LTD. (Japan) and Urban Plus Corporation (Japan)

■ Medical and Healthcare-Related Businesses

- Contract manufacturing organization (CMO) business and contract research organization (CRO) business
- Pharmacy chain business: SOGO MEDICAL CO., LTD. (Japan), and SHOKANDO CO., LTD. (Japan)
- Consultation for clinic and hospital management: SOGO MEDICAL CO., LTD. (Japan)
- Healthcare-related information service: HOKENDOHJINSHA INC. (Japan)

■ Fashion Business

- Global procurement service of apparel and accessories for apparel manufacturers: Mitsui Bussan Inter-Fashion Ltd. (Japan), Alta Moda International Ltd. (China), and Alta Moda (China) Co., Ltd. (China)
- Brand marketing business, including brand licensing

■ Real Estate Business

- Real estate development
- Property Management: BUSSAN REAL ESTATE CO., LTD. (Japan), and Bussan Community Co., Ltd. (Japan)
- Real estate-related service

■ Housing and Industrial Materials Businesses

- Housing materials: Sumisho & Mitsuibussan Kenzai Co., Ltd. (Japan)

- Wood chips: Mitsui Bussan Woodchip Oceania Pty. Ltd. (Australia)
- Pulp and paper products and packaging materials: Mitsui Bussan Packaging Co., Ltd. (Japan)
- Off-the-road tires for mines

IT BUSINESS UNIT

■ Electronics Distribution Business

- Import, export, and domestic trade of semiconductor devices and equipment/materials: Mitsui Electronics Inc. (Japan)
- Export and offshore trade of LCD modules and products
- Electronics manufacturing service

■ Media-Related Businesses

- Television shopping channels: QVC JAPAN INC. (Japan) and ShopNet Co., Ltd. (Taiwan)
- Broadcasting: World Hi-Vision Channel, Inc. (Japan)

■ Mobile and Internet Business

- Sales agency of mobile handset and telecommunications lines: T-GAIA Corporation (Japan)
- Development and sales of mobile content

■ IT Outsourcing Business

- Systems integration: Mitsui Knowledge Industry Co., Ltd. (Japan), and Nihon Unisys, Ltd. (Japan)
- Call-center services: Moshi Moshi Hotline, Inc. (Japan)
- Outsourcing business of enterprise data transaction: J-SCube Inc. (Japan)

■ Green IT Business

- Promote clean-tech, energy-saving, and electric vehicles businesses



Studio scene of ShopNet Co., Ltd. (Taiwan)

Logistics & Financial Markets Segment

As of or for the Years Ended March 31,		2010	2009	2008
Operating Results (¥ billion)	Gross Profit	31.3	62.1	55.1
	Operating Income	1.5	23.8	20.9
	Equity in Earnings (Losses) of Associated Companies	5.1	(16.6)	(3.0)
	Net Income (Loss)	(0.8)	(14.5)	7.5
Financial Condition (¥ billion)	Total Assets	384.5	576.5	645.3
	Investments in and Advances to Associated Companies	60.8	16.5	29.1
	Property Leased to Others and Property and Equipment	62.9	50.4	57.6
Cash Flows (¥ billion)	Cash Flows from Investing Activities	(27.8)	5.9	0.3
Number of Employees	Consolidated	1,515	1,445	1,177
	Mitsui	286	272	256



Takashi Yamauchi
Executive Managing Officer;
Chief Operating Officer of
Transportation Logistics
Business Unit



Mitsuhiro Kawai
Managing Officer;
Chief Operating Officer of
Financial Markets Business Unit

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Container terminal of First Logistics Development (JV) Company (Vietnam)



Heat pump water heater for business use manufactured by Mitsui & Co., Principal Investments Ltd.'s portfolio company "ITOMIC"

HIGHLIGHTS OF OPERATING RESULTS FOR THE YEAR ENDED MARCH 31, 2010

The Transportation Logistics Business Unit seeks to develop an effective logistics infrastructure and logistics network mainly in emerging countries and reinsurance business in Asia.

The Financial Markets Business Unit seeks to enhance investment aimed at expanding Mitsui's business area, restructure the commodity trading business, and strengthen the asset management business, focusing on real asset funds utilizing Mitsui's on-the-ground expertise, such as logistics funds.

This segment's performance was seriously affected by the global economic slowdown.

MARKET OUTLOOK & STRATEGY

MARKET OUTLOOK

TRANSPORTATION LOGISTICS BUSINESS UNIT

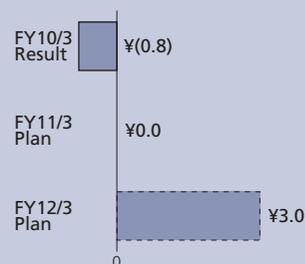
Functional contribution and stable earnings through responding to the globalization of supply chains as well as the development of logistics infrastructure, especially in emerging countries, are expected in the medium to long term.

FINANCIAL MARKETS BUSINESS UNIT

The healthcare, environment, and materials businesses continue to be active, and they are expected to

Net Income Outlook for the Years Ending March 2011 & 2012

(¥ billion)



expand new business through technology innovation. Commodity derivatives are evolving into areas synergistic with Mitsui's businesses, such as emissions credit and iron ore, in addition to the existing demand for the hedging of oil, gas, and precious metals. Investors are regaining their appetite for alternative investments other than stocks and bonds due to the recovery of the commodity market from the financial crisis.

STRATEGY

TRANSPORTATION LOGISTICS BUSINESS UNIT

Provide competitive logistics services to other business segments by developing a logistics network and logistics infrastructure in emerging countries

- Enhance the logistics network and logistics infrastructure in emerging countries as the competitive edge for expanding Mitsui's businesses in these countries
- Enhance functions in each insurance field while solidifying earnings through Mitsui Direct General Insurance Company, Limited (Japan), and reinsurance business operations in Asia
- Achieve the smooth start-up of Tokyo International Air Cargo Terminal (Japan)
- Develop an innovative business model for agricultural product distribution with Mitsui's expertise in the logistics fields

FINANCIAL MARKETS BUSINESS UNIT

- Expand Mitsui's business areas by making investments in growing businesses mainly in Japan, the United States, Europe, and Asian countries, in areas such as healthcare, environment, retail services, and materials
- Provide risk hedging and a risk management platform for business segments and Mitsui's clients involved in commodity businesses leveraging the expertise of Mitsui & Co. Commodity Risk Management Ltd. (United Kingdom)
- In the asset management business, acquire quality assets, focusing on logistics funds and infrastructure funds, as well as develop new fund business utilizing Mitsui's on-the-ground expertise
- Reinforce the operations of affiliate companies

PORTFOLIO AND NEW BUSINESS DEVELOPMENT FOR THE YEAR ENDED MARCH 31, 2010

- Established a fifty-fifty joint venture with JFE Engineering Corporation, called Agricompass Inc. (Japan), for an information-processing service on the traceability of agricultural products in June 2009
- In October 2009, Mitsui and The Norinchukin Bank each subscribed to ¥30 billion of newly issued shares of JA Mitsui Leasing, Ltd. (Japan), through third-party allotment.
- Invested in an Asian reinsurance company in Lloyd's, called ACAL Holdings Pte Ltd (Singapore), a joint venture with Temasek and Asian insurance companies, to enter promising reinsurance business operations in Asia

BUSINESS ACTIVITIES

TRANSPORTATION LOGISTICS BUSINESS UNIT

■ Logistics Network Business

Business Fields: Provide logistics services based on Mitsui's global logistics network and domestic warehouse base

Major Affiliated Companies:

TRI-NET Group (Japan and other countries) and Trinet Logistics Co., Ltd. (Japan)

■ Logistics Infrastructure Development Business

Business Fields: Development of ports, airports, and other logistics infrastructure, and transport development and commercialization utilizing diversified transportation modes, including airfreight and railways

Major Affiliated Companies:

Tokyo International Air Cargo Terminal Ltd. (Japan)

■ Integrated Risk Management Business

Business Fields: Insurance agency business, insurance, and reinsurance

Major Affiliated Companies:

Mitsui Direct General Insurance Company, Limited (Japan), ACAL Holdings Pte Ltd (Singapore), and Mitsuibussan Insurance Co., Ltd. (Japan)

■ Agri-Foods Business

Business Fields: Business development in the field of agriculture that draws on IT, logistics, marketing, and other specialties

Major Affiliated Companies:

Agricompass Inc. (Japan)

FINANCIAL MARKETS BUSINESS UNIT

■ Derivative Business

Business Fields: Trading of precious metals, commodities listed on the London Metal Exchange, energy, and agricultural products and their derivatives

Major Affiliated Companies:

Mitsui & Co. Commodity Risk Management Ltd. (United Kingdom) and Mitsui & Co. Precious Metals, Inc. (United States)

■ Principal Investment Business

Business Fields: Venture capital, growth, and buyout investments

Major Affiliated Companies:

MVC Corporation (Japan), Mitsui & Co., Principal Investments Ltd. (Japan), and Mitsui & Co. Venture Partners, Inc. (United States)

■ Asset Management Business

Business Fields: Structuring, management, and distribution business for various types of funds, including logistics and real estate funds and infrastructure funds

Major Affiliated Companies:

Mitsui & Co., Logistics Partners Ltd. (Japan), Mitsui & Co., Realty Management Ltd. (Japan), Challenger MBK Fund Management Pte. Limited (Singapore), and Japan Alternative Investment Co., Ltd. (Japan)

■ Leasing Business

Major Affiliated Companies:

JA Mitsui Leasing, Ltd. (Japan)

Overseas Segments Americas Segment/Europe, the Middle East and Africa (“EMEA”) Segment/Asia Pacific Segment

As of or for the Years Ended March 31,		Americas			EMEA			Asia Pacific		
		2010	2009	2008	2010	2009	2008	2010	2009	2008
Operating Results (¥ billion)	Gross Profit	73.1	116.0	78.5	16.7	22.2	26.8	27.9	26.6	33.1
	Operating Income (Loss)	5.4	39.0	7.3	(4.0)	(1.9)	1.8	2.9	(1.5)	7.7
	Equity in Earnings (Losses) of Associated Companies	3.4	(3.2)	7.7	1.2	0.6	0.5	3.8	1.7	1.9
	Net Income (Loss)	(9.6)	(7.1)	5.0	(3.8)	(11.5)	5.0	25.7	29.9	22.1
Financial Condition (¥ billion)	Total Assets	507.1	573.0	677.1	132.1	148.5	205.7	306.0	239.2	356.3
	Investments in and Advances to Associated Companies	18.6	31.4	36.9	6.7	15.5	25.5	102.4	55.2	53.5
	Property Leased to Others and Property and Equipment	83.5	85.7	86.9	15.0	14.7	10.7	5.6	4.9	5.6
Cash Flows (¥ billion)	Cash Flows from Investing Activities	(9.6)	(15.3)	(72.0)	2.9	(6.9)	(3.8)	(4.7)	2.2	(4.0)
Number of Employees	Consolidated	6,265	5,544	4,297	1,527	1,342	1,299	2,371	2,338	2,196
	Mitsui	215	219	212	200	210	205	362	359	351



Masaaki Fujita
Senior Executive Managing Officer;
Chief Operating Officer of Americas Business Unit

Americas Segment:

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Koji Nakamura
Senior Executive Managing Officer;
Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit

EMEA Segment:

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Toshimasa Furukawa
Executive Vice President;
Chief Operating Officer of Asia Pacific Business Unit

Asia Pacific Segment:

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HIGHLIGHTS OF OPERATING RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Americas Segment

Steel product, oil product, fertilizer, and financial businesses all continued to face a challenging environment, reflecting the sluggish recovery of the economy despite some signs of recovery in certain industries, such as an increase in car production in North America.

EMEA Segment

EMEA's overall business was hit by the stagnant EU economy due to high unemployment and continued credit constraint.

Asia Pacific Segment

A sharp recovery in demand for iron ore, mainly in China, was seen in the second half of the year. Chemical trading also recovered gradually. Overall performance improved, triggered by such rapid economic recovery in the region.

MARKET OUTLOOK & STRATEGY

MARKET OUTLOOK

Americas Segment

Due to aggressive business restructuring by corporations, the drastic stimulus measures by the government, and the normalization of the financial markets, the U.S. economy appears to have hit the bottom. However, the recovery is likely to be sluggish against the backdrop of a high number of foreclosures and high unemployment. Countries in Latin America are likely to have better growth prospects than advanced economies, reflecting higher commodity prices and expansion of domestic consumption.

EMEA Segment

A recovery of the economy in the EU is expected to be slow due to growing concern over the government debt problem in some EU countries. A recovery of economic growth in the CIS, the Middle East, and Africa is expected, supported by a recovery of commodity prices.

Asia Pacific Segment

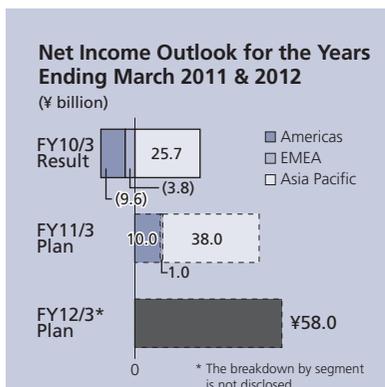
The Chinese economy is strong, partly thanks to stimulus packages, and is expected to stay sound for the time being. Other emerging countries in Asia are also showing early recovery, and the Asian economy will continue to be a leading force in the world economy.

STRATEGY

● GLOBAL STRATEGY

Accelerate Mitsui's globalization and strategic redeployment of resources

- i) Combine the global business strategy of each business unit at the headquarters for each product with the regional vision of the regional business unit, with a special focus on the BRICs, Mexico, and Indonesia, solidifying global marketing capabilities to capture the growing demand of the Asian economy and formulating strategic alliances across the industries with key partners in the world
- ii) Shift personnel to and hire more employees in Asian countries
- iii) Upgrade the human resource pool by hiring high quality personnel and



further promote the globalization of the human resource base

REGIONAL STRATEGY

Americas Segment

- Existing operations in steel products, chemicals, foods, consumer products/IT, and motor vehicles provide platforms for the further expansion of each business into different regions. One example is the alliance with Nucor Corporation, the world's largest electrical furnace mill, primarily for establishing a solid flat-rolled steel processing network throughout North America, eyeing the expansion of business domains to other steel-related projects in Latin American countries.
- Penetrate the growing demand for steel, chemical, automotive, foods, and consumer products/IT in Latin American countries by strengthening marketing activities in the region with reliable local partners. Expand water-related businesses, mainly in Mexico, in the infrastructure business area
- Pursue new growth areas arising from the Green New Deal Policies in the United States, such as renewable energy businesses (wind power, solar power, solar thermal power generations, etc.) and energy conservation businesses (ESCO: Energy Service Company), which provide customers with comprehensive solutions to save energy

EMEA Segment

- Expand businesses in the vast and diverse regions that the EMEA segment covers through the building

of close relationships with local customers, by capturing regional characteristics, customer needs, and industrial trends

- In Europe, solidify the earnings base in the Global Marketing Networks Business Area and strengthen the partnerships with European manufacturers targeting growing Asian markets. Establish a foothold in environmental related businesses, such as renewable energies, emissions credit trading, and energy conservation businesses, contributing toward a low-carbon society
- In the CIS, participate in metal resource and energy upstream interests, penetrate the Russian market for non-resource business, and strengthen the logistics infrastructure, especially with a focus on the Russian Far East
- In Africa, secure interests in resources and energy upstream with the promotion of infrastructure projects
- In the Middle East, maintain and expand interests in energy resources, through demonstrating integrated strength both in energy and infrastructure business, for meeting the sophisticated needs of oil-producing countries. Solidify the earnings base of steel and chemical product distribution business

Asia Pacific Segment

Expand businesses in the Asia Pacific region, through establishing strategic alliances with leading players there. Speed up the effort to expand trading business in the region while penetrating the service industry

- In Australia, continue to secure a stable supply of iron ore and coal through expansion and achieving more efficient operations at existing projects
- In Asia, including China and India, establish a sustainable earnings base in the food, iron and steel, and chemical fields by strengthening partnerships with leading local companies. Focus on the development of infrastructure businesses, such as IPP, water supply, logistics, and transportation

BUSINESS ACTIVITIES

AMERICAS SEGMENT

Iron & Steel Products

- NuMit LLC (United States): Steel processing
- Champions Pipe & Supply, Inc. (United States): Sales of steel pipe for oil and gas production

Energy & Mineral Resources

- Westport Petroleum, Inc. (United States): Domestic and international trading of petroleum products

Infrastructure

- Brazos Wind Venture LLC (United States): Wind power generation
- Hydro Capital Corporation (United States): Development and investment in water supply and wastewater treatment projects

Motor Vehicles

- Mitsui Automotriz S.A. (Peru): Retail sales of automobiles and auto parts
- Road Machinery, LLC (United States): Sales of machine tools
- Ellison Technologies Inc. (United States): Sales of machine tools

Chemicals

- Intercontinental Terminals Company LLC (United States): Chemical tank leasing
- Novus International, Inc. (United States): Manufacture and sales of feed additives
- SunWize Technologies, Inc. (United States): Sales and installation of photovoltaic systems

Foods, Consumer Service & IT Business

- United Grain Corp. (United States): Grain merchandising
- CornerStone Research & Development, Inc. (United States): Contract manufacturing of dietary supplements
- MBK Real Estate LLC (United States): Real estate-related business (home building and senior living properties)

EMEA SEGMENT

- MBK Real Estate Europe Limited (United Kingdom): Real estate-related business (office buildings)

ASIA PACIFIC SEGMENT

- Mitsui Water Holdings (Thailand) Ltd. (Thailand): Investment in Thai Tap Water Supply Public Co., Ltd.

Corporate Social Responsibility (CSR)

Mitsui's Corporate Social Responsibility

Mitsui has contributed to the creation of new value for society, with its employees sharing the values of the former Mitsui & Co., which are "Challenge and Innovation," "Open-Mindedness," and "Nurturing Human Resources." These values were redefined as Mitsui's "Mission, Vision and Values ("MVV")."

Society confronts a multiplicity of issues, such as those concerning population, food, energy, and the natural environment. The sustainable growth of corporations is not possible without the sustainability of the earth and society.

Mitsui believes that as a global corporate citizen, dependent like everyone else on regional, national, and international societies and the global environment, it is its responsibility to contribute to the creation of a better future for all.

It is Mitsui's corporate social responsibility to engage continuously in positive corporate activities, contributing to realize a sustainable society through its main business as a *sogo shosha*. Its core approach to CSR is to remain constantly aware of what it means to perform "Yoi-Shigoto" (good quality work).

■ Mitsui's Basic Corporate Social Responsibility (CSR) Policy

1 We will fulfill our role in the economy and continually strive to improve our corporate value by engaging in conscientious activities, giving full consideration to the social significance of Mitsui & Co.'s presence and a strong awareness of our ties with the environment.

2 We will raise the awareness of each employee with regard to CSR and solidify our management base for practicing CSR through strengthening corporate governance and fully reinforcing internal control. We will also make efforts towards actively contributing to society.

3 We will place importance on interactive communication with our stakeholders. We will fulfill our accountability with respect to CSR and continually work to improve our CSR activities based on the responses of our stakeholders.

■ The United Nations Global Compact

In October 2004, Mitsui pledged its support for the Global Compact, which is a set of autonomous principles for action championed by the United Nations. Mitsui has been participating as a member of the Global Compact Japan Network and is complying with the principles as part of its own corporate guidelines.

■ CSR Promotion Framework

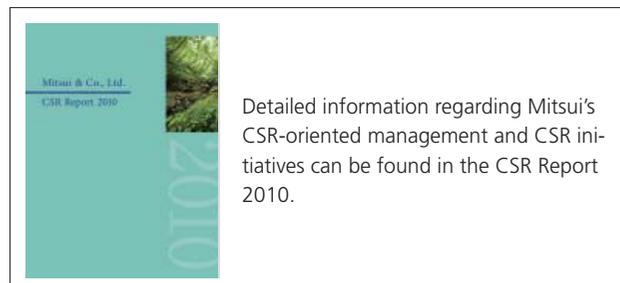
In 2004, Mitsui formed the CSR Promotion Committee as an advisory body to the Corporate Management Committee to develop Mitsui's internal framework with respect to CSR and work to raise CSR awareness among employees. In April 2006, Mitsui established the CSR Promotion Division, the central body for the promotion of CSR-oriented management on a companywide level, to respond to the expectations and demands of society vis-à-vis the Company's approach to CSR and activities related to CSR. Furthermore, with the objective of inculcating the importance of CSR-oriented management and Yoi-Shigoto throughout the Company and planning and promoting activities in an integrated manner with its business locations in the field, Mitsui has appointed CSR Promotion Officers in each of the corporate staff divisions, business units, overseas regional business units, and domestic offices and is building its internal CSR network.

CSR Promotion Committee

The committee's chairman is the executive officer in charge of corporate staff divisions (the CSR Promotion Division), and its deputy-chairman is the executive officer in charge of corporate staff divisions (the Human Resources & General Affairs Division and the Legal Division). The general managers of each corporate staff division—the Corporate Planning

& Strategy Division, the Investor Relations Division, the Corporate Communications Division, the Human Resources & General Affairs Division, the Legal Division, the Investment Administration Division, and the CSR Promotion Division (manager of the secretariat)—serve as its members. The committee has the following duties:

- (1) Develop fundamental policies on the management of the Company's CSR and fundamental plans for activities promoting CSR
 - (2) Configure and establish an internal corporate structure for the management of the Company's CSR
 - (3) Determine the key issues to focus on each year for activities to promote the CSR measures of the Company and ensure progress on these
 - (4) Respond to issues related to CSR, both within and external to the Company
 - (5) Decide whether to support individual proposals qualified as Specially Designated Businesses, and determine necessary precautions for projects that will be supported
- Furthermore, the Environmental Advisory Committee and the Medical, Healthcare, and Bioethics Committee have been established under the CSR Promotion Committee, with the objective of responding to various CSR-related issues.



Management

■ Specially Designated Business Management System

Mitsui designated its four business domains—"Environment-related business," "R&D-oriented manufacturing," "Bioethics-related businesses," and "Businesses with a high public profile," which have a high qualitative risk—as Specially Designated Businesses. Mitsui comprehensively manages risk from both a quantitative and a qualitative perspective under its Specially Designated Business Management System.

■ Supply Chain Initiatives

Mitsui and its subsidiaries give consideration to a variety of supply chain issues and work with their business partners. In December 2007, Mitsui established the Supply Chain CSR Policy. Under this policy, Mitsui is going beyond green procurement, which shows regard for the burden on the environment, to encourage its business partners to identify and work toward solutions to such issues as compliance with legal regulations, human rights, labor safety, and sanitation as well as the safety and security of products and services.

Society

■ Human Resource Development

One of the most important tasks is for Mitsui to continue to raise the quality of individual personnel who can share its values, such as "Open-Mindedness" and "Challenge and Innovation," implement its corporate philosophy, and contribute to society through generating Yoi-Shigoto. Mitsui focuses on its three key policies—"Dissemination of Mitsui's management philosophy comprising its MVV," "Development of human resources who can take the leadership in implementing its MVV," and "Appropriate appointment and allocation of personnel." Mitsui aims to become a global business enabler and is promoting globalization and diversity of human resources.

■ Social Contributions

Mitsui is expected to create value for society not only through its business activities but also to go beyond its main business activities. Among a broad range of issues related to society, Mitsui has identified the three important areas of "international exchange," "education," and "environment" for its social contributions. Mitsui has chosen multicultural symbiosis, human resource development with an interna-

tional perspective, and the global environment as fields on which to focus its social contribution activities.

- Mitsui continues to provide support to the Brazilian community in Japan through activities such as scholarships for Brazilian children in Japan.
- In May 2008, Mitsui became a signatory of the proclamation to attain the U.N. Millennium Development Goals, aimed at reducing poverty in developing countries by drawing on corporate economic activities, expertise, technology, and other capabilities. In November 2009, in partnership with the United Nations Development Programme, Mitsui reached an agreement to construct a river water pumping facility running on solar power in a village in Mozambique in Africa through Mitsui's donation.
- Mitsui is working to foster personnel through Mitsui-endowed lecture programs held at Peking University in China and Saint Petersburg State University in Russia as well as through a Mitsui Bussan Scholarship Program in Indonesia.
- In 2005, Mitsui launched the "Mitsui & Co., Ltd., Environment Fund" and supports activities and research to contribute to solving global environmental issues through its fund programs.

Environment

■ Responsibility for Environment

Mitsui believes that one of its most important management themes involves providing a positive response to environmental issues. Mitsui has established an Environmental Policy that includes such action guidelines as "Compliance with related regulations," "Efficient utilization of resources and energy," "Environmental care for products and services offered as well as existing and new businesses," and "Contribution to providing industrial solutions to environmental issues," and it has created its environmental management system on a global group basis. Mitsui is promoting various environment-related initiatives.

- Environmental management based on ISO 14001 on a global group basis
- Research on environmental relevant laws and regulations, and environmental inspections
- Environmental Advisory Committee and Environmental Incident Response System
- Mitigation of environmental impact in transportation operations

Mitsui also carries out a broad spectrum of environment-related business, such as renewable energy, projects for reducing emissions of greenhouse gases, recycling, modal shifts to railway transportation, and tree plantations.

■ Mitsui's Forest

Mitsui has company-owned forests in 73 locations throughout Japan, from Hokkaido to Kyushu, covering a total area of approximately 44,000 hectares. Mitsui's involvement in forestry goes back more than 100 years. In December 2009, Mitsui was awarded FSC (Forestry Stewardship Council) Certification, which is the internationally unified forest certification for adequate forest management from the point of view of environmental, social, and economic issues. Mitsui aims not only to manage its forests but also to make the best use of them from a number of perspectives. Mitsui uses its Forest Environment Program, which is targeted at a wide range of stakeholders and provides support for the cultural and traditional activities that are linked to the use of forest resources in the vicinity of surrounding communities.

Corporate Governance and Internal Controls

Corporate Governance Policy

To improve management transparency and accountability and clarify the division of roles between management oversight and business execution, Mitsui's policy is to ensure sound supervision and monitoring of management, enhanced by External Directors and External Corporate Auditors, and to establish an internal controls system for disclosure so that all executives and employees fulfill their accountability to stakeholders under the principle of fair disclosure.

To enhance separation of the functions of business execution and management monitoring, the Board of Directors retains a supervisory role while appointing Executive Officers to implement business strategy. Consolidated group business is structured under Mitsui's 14 head office business units and 3 overseas regional business units, and a dynamic approach to business implementation is supported by the appointment of Chief Operating Officers to each of these units.

■ Board of Directors

The Board of Directors is Mitsui's decision-making body. The Board of Directors determines basic guidelines and policies by establishing corporate strategy, reviewing the Company's business plans, and supervising and monitoring the activities of the Executive Officers. Upon the introduction of the Executive Officer System in 2002, Mitsui reduced the number of Directors from 38 to 11. At the Annual General Meeting of Shareholders in June 2010, 13 Directors were appointed, eight of whom also serve as Executive Officers. Currently, there are four External Directors, and Mitsui gives priority to the appointment of new External Directors if increasing the number of board members. The tenure of Directors is one year and expires at the close of the Annual General Meeting of Shareholders. A meeting of the Board of Directors is normally held once every month, and from time to time whenever necessity arises. In the year ended March 2010, 12 meetings were held, including one extraordinary meeting.

■ External Directors

External Directors are appointed from among candidates that have extensive business experience and knowledge. As Mitsui is a general trading company with business dealings with a broad variety of industries and businesses, we consider independence of External Directors to be preferable from the viewpoint of effective management oversight, but not always practical and absolutely essential. Meanwhile, External Directors serve as members of the Governance Committee and the Nomination Committee as well as committee chair of the Remuneration Committee.

■ Advisory Bodies to the Board of Directors

Mitsui has established the following three committees as advisory bodies to the Board of Directors. The members and purpose of each committee are indicated in detail in the chart shown on the next page.

- Governance Committee
- Nomination Committee
- Remuneration Committee

■ Board of Corporate Auditors

On and after the Annual General Meeting of Shareholders held in June 2010, there are six Corporate Auditors, comprising two Full-time and four External Auditors. The Board of Corporate Auditors, as an independent body, has a statutory duty to prepare and submit its audit report to the shareholders. The Corporate Auditors communicate closely with the Independent Auditors, while monitoring independence of the Independent Auditors and the Internal Auditing Division. Full-time Corporate Auditors routinely attend important internal meetings and committees, including the Corporate Management Committee. All Corporate Auditors have discussions with the President and Chief Executive Officer ("the CEO") and the Chairman on a periodic basis, and Full-time Corporate Auditors receive reports and exchange opinions at regular meetings with Directors, Executive Officers, and general managers. The Corporate Auditors conduct auditing on operation of Mitsui Group companies through daily visits to Mitsui's domestic and overseas offices and important subsidiaries. During the year ended March 2010, 12 meetings of the Board of Corporate Auditors were held.

■ External Corporate Auditors

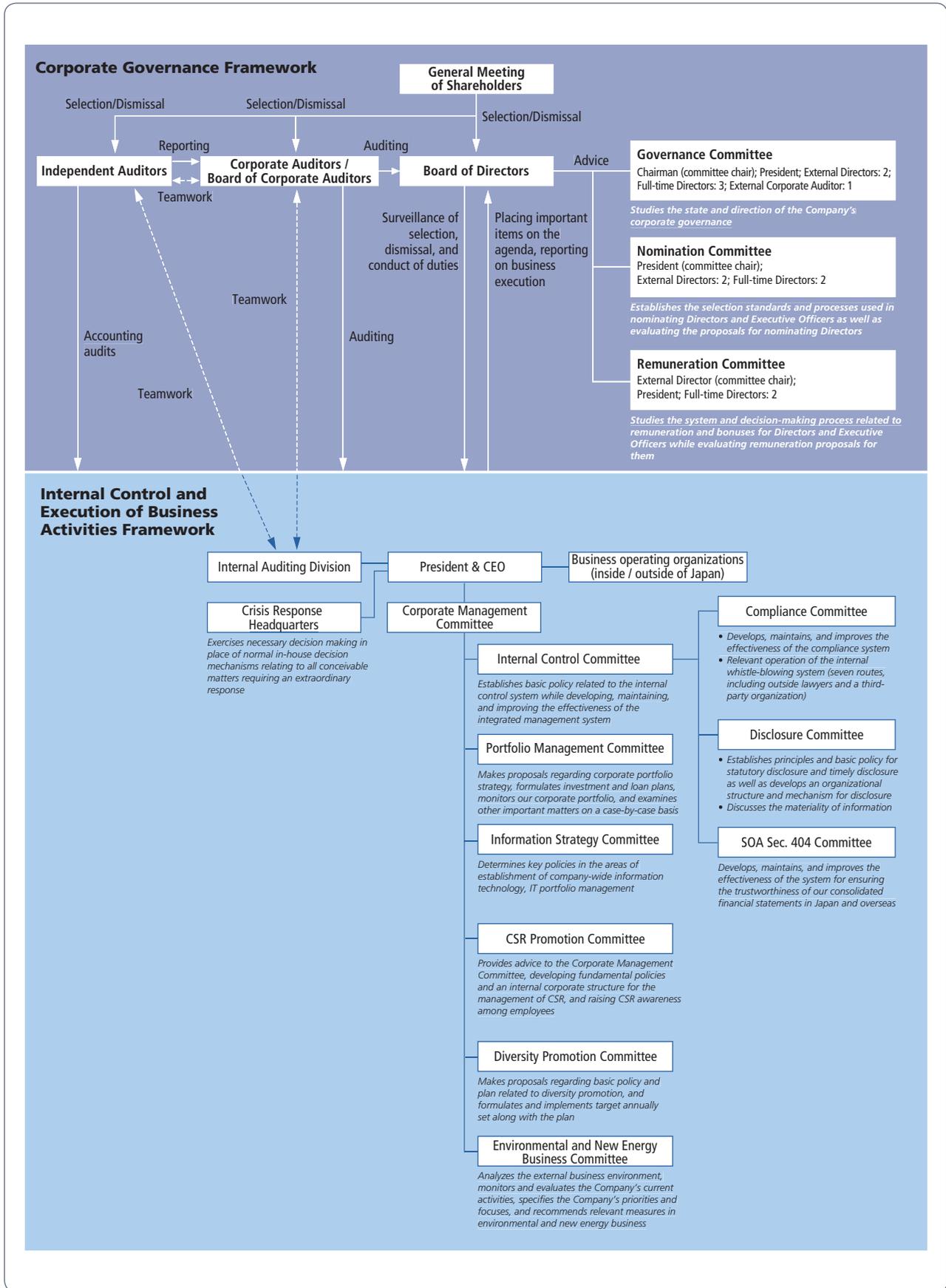
External Corporate Auditors are appointed from among candidates that can present their audit opinions from an independent and objective viewpoint. Prior to the appointment of an External Corporate Auditor, the Board of Corporate Auditors will confirm their independence in terms of relationships with the Company, management, and principal employees.

■ Business Execution and Internal Controls System

Ultimate responsibility for execution of business operations lies with the CEO. The CEO delegates authority to the Chief Operating Officers of the Business Units and Regional Business Units, who, in turn, report to the CEO.

Mitsui has the Corporate Management Committee for deliberating upon the basic policies and important matters for execution of group-wide business operations. There are six committees pertaining to business execution and internal controls under the Corporate Management Committee. The purpose of each organization is indicated in detail in the chart on the next page.

The Corporate Governance Framework



Directors and Corporate Auditors

As of June 23, 2010

Directors

* Representative Directors



Shohei Utsuda
Chairman of the Board of Directors



Masami Iijima*
President and Chief Executive Officer



Ken Abe*



Junichi Matsumoto*
Chief Financial Officer



Seiichi Tanaka*
Chief Information Officer, Chief Privacy Officer



Norinao Iio*



Takao Omae*



Masayoshi Komai*



Daisuke Saiga*
Chief Compliance Officer

External Directors



Nobuko Matsubara

Date of Birth: January 9, 1941

Current Position:

Director (since June 23, 2006)

Principal Position at Business Organization Outside Mitsui:

- Director, Daiwa Securities Group Inc.

Prior Positions:

- 1987 Director of International Labor Division, Minister's Secretariat, the Ministry of Labor
- 1991 Director-General of Women's Bureau, the Ministry of Labor
- 1997 Vice Minister of the Ministry of Labor
- 1999 President of Japan Association for Employment of Persons with Disabilities
- Sep. 2002 Ambassador Extraordinary and Plenipotentiary of Japan to Italy
- Nov. 2002 Ambassador Extraordinary and Plenipotentiary of Japan to Albania, to San Marino and to Malta
- Jan. 2006 Advisor to Japan Institute of Workers' Evolution
- Jul. 2006 Chairman of Japan Institute of Workers' Evolution



Ikujiro Nonaka

Date of Birth: May 10, 1935

Current Position:

Director (since June 22, 2007)

Principal Position at Business Organization Outside Mitsui:

- Director, Seven & i Holdings Co., Ltd.

Prior Positions:

- 1977 Professor, Management Faculty, Nanzan University
- 1979 Professor, National Defense Academy of Japan
- 1982 Professor, Institute of Business Research, Hitotsubashi University
- 1995 Professor, Graduate School of Knowledge Science, JAIST
- 1997 Xerox Distinguished Professor in Knowledge, Walter A. Haas School of Business, University of California, Berkeley
- 2000 Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
- 2006 Professor Emeritus, Hitotsubashi University
- 2007 First Distinguished Drucker Scholar in Residence, Drucker School of Claremont Graduate University



Hiroshi Hirabayashi

Date of Birth: May 5, 1940

Current Position:

Director (since June 22, 2007)

Principal Position at Business Organization Outside Mitsui:

- Director, TOSHIBA CORPORATION
- Director, DAICHI SANKYO COMPANY, LIMITED

Prior Positions:

- 1988 Director, Management and Coordination Division, Minister's Secretariat, the Ministry of Foreign Affairs
- 1990 Minister, Japanese Embassy in the U.S.A.
- 1992 Envoy, Japanese Embassy in the U.S.A.
- 1993 Director-General, Economic Cooperation Bureau, the Ministry of Foreign Affairs
- 1995 Chief Cabinet Councilor's Office on External Affairs, Cabinet Secretariat
- 1997 Secretary-General, Indo-China Refugees Measures Coordination Conference
- 1998 Ambassador Extraordinary and Plenipotentiary to India and Bhutan
- 2002 Ambassador Extraordinary and Plenipotentiary to France and Andorra
- 2003 Ambassador Extraordinary and Plenipotentiary to Djibouti
- 2006 Ambassador in charge of Inspection, the Ministry of Foreign Affairs
- Mar. 2007 Councilor, The Japan Forum on International Relations, Inc.
- Jun. 2007 President, The Japan-India Association
- 2008 Visiting Professor, Waseda University, Graduate School of Asia-Pacific Studies
- 2009 Vice President, The Japan Forum on International Relations, Inc.



Toshiro Muto

Date of Birth: July 2, 1943

Current Position:

Director (since June 23, 2010)

Principal Position at Business Organization Outside Mitsui:

- Corporate Auditor, Sumitomo Metal Industries, Ltd.

Prior Positions:

- 1999 Director-General of the Budget Bureau, the Ministry of Finance
- 2000 Administrative Vice Minister, the Ministry of Finance
- Jan. 2003 Special Advisor to the Ministry of Finance
- Mar. 2003 Deputy Governor, Bank of Japan
- Jun. 2008 Visiting Professor, Research Center for Advanced Science and Technology, The University of Tokyo
- Jul. 2008 Chairman of Daiwa Institute of Research Ltd.
- 2009 Director, Principal, The Kaisei Academy

Corporate Auditors



Satoru Miura



Motonori Murakami

External Corporate Auditors



Hideharu Kadowaki

Date of Birth: June 20, 1944

Current Position:

Corporate Auditor (since June 24, 2004)

Principal Position at Business Organization Outside Mitsui:

- Corporate Auditor, Mitsui Chemicals, Inc.

Prior Positions:

- 1996 Director, The Sakura Bank, Ltd.
- 1998 Managing Director, The Sakura Bank, Ltd.
- 1999 Managing Director & Executive Managing Officer, The Sakura Bank, Ltd.
- 2000 Senior Managing Director and Senior Executive Managing Officer, The Sakura Bank, Ltd.
- 2001 Senior Managing Director and Senior Executive Managing Officer, The Sumitomo Mitsui Banking Corporation
- 2002 Senior Managing Director, Sumitomo Mitsui Financial Group, Inc.
- 2003 Deputy President, Sumitomo Mitsui Financial Group, Inc.
- 2004 Chairman of the Institute, The Japan Research Institute, Limited
- 2008 Special Advisor & Senior Fellow, The Japan Research Institute, Limited



Naoto Nakamura

Date of Birth: January 25, 1960

Current Position:

Corporate Auditor (since June 23, 2006)

Principal Position at Business Organization Outside Mitsui:

- Corporate Auditor, Asahi Breweries, Ltd.

Prior Positions:

- Apr. 1985 Admitted to the member of Second Tokyo Bar Association
- Apr. 1985 Joined Mori Sogo Law Office
- 1998 Founded HIBIYA PARK LAW OFFICES and became a partner
- 2003 Founded Law Firm of Naoto Nakamura (currently Law Firm of Nakamura, Tsunoda & Matsumoto) and became a partner



Kunihiro Matsuo

Date of Birth: September 13, 1942

Current Position:

Corporate Auditor (since June 24, 2008)

Principal Positions at Business Organizations Outside Mitsui:

- Director, Asahi Glass Co., Ltd.
- Director, Tokyo Stock Exchange Group, Inc.
- Corporate Auditor, Toyota Motor Corporation
- Corporate Auditor, Sompo Japan Insurance Inc.
- Corporate Auditor, Komatsu Ltd.

Prior Positions:

- 1968 Appointment as Public Prosecutor
- 1999 Vice Minister of Justice
- 2004 Attorney General
- 2006 Admission as Attorney at Law



Hiroyasu Watanabe

Date of Birth: April 11, 1945

Current Position:

Corporate Auditor (since June 23, 2009)

Principal Positions at Business Organizations Outside Mitsui:

- Corporate Auditor, NOMURA Co., Ltd.
- Corporate Auditor, JX Holdings, Inc.

Prior Positions:

- 1994 Director-General, Nagoya Taxation Bureau, National Tax Agency
- 1995 Director-General, Kinki Finance Bureau, Ministry of Finance
- 1996 Deputy Director-General, Tax Bureau, Ministry of Finance
- 1997 Director-General, Tokyo Taxation Bureau, National Tax Agency
- 1998 Director-General, Customs and Tariff Bureau, Ministry of Finance
- 2000 President, Policy Research Institute, Ministry of Finance
- 2002 Commissioner, National Tax Agency
- 2003 Visiting Professor, University of Tokyo, Graduate Schools for Law and Politics
- 2004 Professor, Waseda University, Graduate School of Finance, Accounting & Law

Major Subsidiaries and Associated Companies

As of March 31, 2010

	Principal lines of business	Capital	Ownership of voting shares (%)
● Iron & Steel Products			
<Subsidiaries>			
Mitsui & Co. Steel Ltd. (Japan)	Domestic sales, export, import of steel products for construction and other steel products	2,400	100.0
MITSUI BUSSAN KOZAI HANBAI CO., LTD. (Japan)	Wholesale of steel products	679	89.1
MBK Steel Products West Co., Ltd. (Japan)	Wholesale of steel products	260	100.0
Seikei Steel Tube Corp. (Japan)	Manufacture and sales of steel tube	200	51.0
Regency Steel Asia Pte Ltd. (Singapore)	Wholesale and retail of steel products	USD 4,000	92.5 (27.2)
Bangkok Coil Center Co., Ltd. (Thailand)	Steel processing	THB 727,125	98.9 (11.9)
<Associated Companies>			
Nippon Steel Trading Co., Ltd. (Japan)	Trading of iron and steel products, non-ferrous metals, machinery	8,750	25.2
Shanghai Bao-Mit Steel Distribution Co., Ltd. (China)	Processing and sales of steel products	USD 34,269	35.0
● Mineral & Metal Resources			
<Subsidiaries>			
Mitsui Iron Ore Development Pty. Ltd. (Australia)	Mining and sales of Australian iron ore	AUD 20,000	100.0 (20.0)
Mitsui-Itochu Iron Pty. Ltd. (Australia)	Mining and sales of Australian iron ore	AUD 8,086	70.0 (14.0)
Japan Collahuasi Resources B.V. (the Netherlands)	Investments in a copper mine in Chile	USD 84,176	61.9 (61.9)
Mitsui Raw Materials Development Pty. Limited (Australia)	Investment in Sims Metal Management Ltd., a scrap metal recycler	AUD 375,969	100.0
MITSUI BUSSAN METALS CO., LTD. (Japan)	Sales and trading of scrap, ferroalloys and non-ferrous material products	1,500	100.0
<Associated Companies>			
Valepar S.A. (Brazil)	Holding company of Vale S.A.	BRL 7,258,855	18.2
Coral Bay Nickel Corporation (the Philippines)	Smelting of nickel and cobalt	USD 10,569	18.0
SUMIC Nickel Netherlands B.V. (the Netherlands)	Investments in nickel producing business in New Caledonia and sales of products	USD 30	47.6
NIPPON AMAZON ALUMINIUM CO., LTD. (Japan)	Investments in aluminum smelting business in Brazil	57,350	20.9
Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd. (China)	Coal mining, power generation, ferrous alloy production and water pumping from the Yellow River	CNY 3,600,000	25.0
● Machinery & Infrastructure Projects			
<Subsidiaries>			
MBK Project Holdings Ltd. (Japan)	Investments in manufacturers of plant-related materials and equipment	20	100.0
Mitsui & Co. Plant Systems, Ltd. (Japan)	Sales of various plants, electric power facilities and transportation	1,555	100.0
Mitsui Power Ventures Limited (United Kingdom)	Investments in power generation business	USD 301,356	100.0
MIT POWER CANADA LP INC. (Canada)	Investment in Greenfield Power Generation Project in Ontario, Canada	CAD 122,275	100.0
Mitsui Rail Capital Holdings, Inc. (United States)	Freightcar leasing and management in North America	USD 13,413	100.0
Mitsui Rail Capital Europe B.V. (the Netherlands)	Locomotive leasing and management in Europe	EUR 78,000	100.0 (25.0)
Mitsui Rail Capital Participações Ltda. (Brazil)	Freightcar leasing and management in Brazil	BRL 205,457	100.0
MITSUI GÁS E ENERGIA DO BRASIL LTDA. (Brazil)	Investments in gas distribution companies	BRL 152,606	100.0
Cactus Energy Investment B.V. (the Netherlands)	Investment in an LNG terminal in Mexico	USD 63,040	100.0
Mit Investment Manzanillo B.V. (the Netherlands)	Investment in an LNG terminal in Mexico	EUR 18	100.0
Drillship Investment B.V. (the Netherlands)	Investment in deepwater drilling service business	EUR 18	100.0
Atlatec Holdings, S.A. de C.V. (Mexico)	Designing, building and operation of water treatment plants	MXN 325,972	85.0
Toyota Chile S.A. (Chile)	Import and sales of automobiles and auto parts in Chile	CLP 753,525	100.0
TF USA Inc.** (United States)	Investment in auto parts logistics business	USD 25	100.0 (50.0)
Mitsui Automotive Europe B.V. (the Netherlands)	Investments in automotive-related companies and trading of automobiles	EUR 65,580	100.0 (40.0)
Mitsui Automotive CIS Investment B.V. (the Netherlands)	Investment in automotive-related companies in Russia	EUR 23,286	100.0 (41.1)
PT. Bussan Auto Finance (Indonesia)	Motorcycle retail finance	IDR 275,000,000	90.0 (15.0)
Bussan Automotive Singapore Pte. Ltd. (Singapore)	Investment in motorcycle manufacture and retail finance business in India	SGD 85,850	100.0
Mitsiam Motors Co., Ltd. (Thailand)	Sales of trucks and buses	THB 60,000	99.0 (50.5)
Komatsu-Mitsui Maquinarias Perú S.A. (Peru)	Sales of construction and mining equipment	PEN 67,580	60.0
Lepta Shipping Co., Ltd. (Liberia)	Shipping business	USD 1	100.0
Clio Marine Inc. (Liberia)	Shipping business	700	100.0
Orient Marine Co., Ltd. (Japan)	Shipping business	25	100.0
Mitsui Bussan Aerospace Co., Ltd. (Japan)	Import and sales of helicopters and defense and aerospace products	450	100.0

	Principal lines of business	Capital	Ownership of voting shares (%)
<Associated Companies>			
Toyo Engineering Corporation (Japan)	Plant engineering	18,198	23.0
IPM Eagle LLP (United Kingdom)	Investments in power generation business	USD 702,727	30.0 (30.0)
IPM (UK) Power Holdings Limited (Gibraltar)	Investments in power generation business	GBP 938	26.3 (26.3)
P.T. Paiton Energy (Indonesia)	Power generation in Indonesia	USD 306,000	36.3 (36.3)
Compañía de Generación Valladolid S. de R.L. de C.V. (Mexico)	Power generation in Mexico	USD 79,875	50.0
AES JORDAN HOLDCO, LTD. (Cayman Islands)	Investment in power producing business in Jordan	USD 57,351	40.0
RLC Power Holding Company Limited (UAE)	Investment in water and power producing business in Qatar	AED 1,800	25.0
Toyota Canada Inc. (Canada)	Import and sales of Toyota automobiles and parts	CAD 10,000	50.0
Penske Automotive Group, Inc. (United States)	Automotive retailer	USD 9	16.9 (3.4)
PT. Yamaha Indonesia Motor Manufacturing (Indonesia)	Manufacture and sales of motorcycles	IDR 25,647,000	15.0
Komatsu Australia Pty. Ltd. (Australia)	Sales of construction and mining equipment	AUD 21,000	40.0 (4.0)

*1. TF USA Inc. was merged with Mitsui Automotive North America Inc. in March 2010. TF USA Inc. was a subsidiary of Mitsui Automotive North America Inc. before the merger.

● Chemical

<Subsidiaries>

Japan-Arabia Methanol Company Ltd. (Japan)	Investments in methanol producing business in Saudi Arabia and sales of products	5,000	55.0
Shark Bay Salt Pty. Ltd. (Australia)	Production of salt	AUD 55,291	100.0 (10.0)
DAIICHI TANKER CO., LTD. (Japan)	Operation of chemical tankers	550	100.0
P.T. Kaltim Pasifik Amoniak (Indonesia)	Production and sales of anhydrous ammonia	USD 75,750	75.0
Mitsui AgriScience International SANV (Belgium)	Investments in crop protection businesses in Europe	EUR 25,702	100.0 (30.2)
Mitsui Bussan Agro Business Co., Ltd. (Japan)	Development and sales of fertilizers and agricultural products	350	100.0
Mitsui Bussan Chemical Co., Ltd. ² (Japan)	Sales and trading of solvents and coating materials	800	100.0
Mitsui Bussan Plastics Trade Co., Ltd. (Japan)	Sales of plastics and chemicals	626	100.0
Daito Chemical Industries, Ltd. (Japan)	Production and sales of industrial chemicals	247	70.0
Mitsui Bussan Frontier Co., Ltd. (Japan)	Export of electronics devices and management of SCM businesses	180	100.0

*2. Mitsui Bussan Chemical Co., Ltd. changed its name from Mitsui Bussan Solvent & Coating Co., Ltd. in April 2009 upon its merger with Bussan Chemicals Co., Ltd.

● Energy

<Subsidiaries>

Mitsui E&P Australia Pty Limited (Australia)	Exploration, development and production of oil and natural gas	USD 246,150	100.0
Mitsui E&P Middle East B.V. (the Netherlands)	Exploration, development and production of oil and natural gas in Oman	EUR 18	100.0 (100.0)
Mitsui Oil Exploration Co., Ltd. (Japan)	Exploration, development and production of oil and natural gas	33,133	69.9
MitEnergy Upstream LLC (United States)	Exploration, development and production of oil and natural gas	USD 340,000	100.0 (100.0)
Mitsui E&P USA LLC (United States)	Exploration, development and production of oil and gas	USD 2,000	100.0 (100.0)
Mitsui Gas Development Qatar B.V. (the Netherlands)	Development and production of natural gas and condensate	EUR 17,924	100.0
Mitsui Sakhalin Holdings B.V. (the Netherlands)	Investments in Sakhalin Energy Investment Company Ltd.	EUR 1,220,840	100.0
Mitsui Coal Holdings Pty. Ltd. (Australia)	Investments in Australian coal business	AUD 417,430	100.0 (30.0)
Mitsui & Co. Uranium Australia Pty. Ltd. (Australia)	Investments in uranium mining business	AUD 35,000	100.0
Mitsui Oil (Asia) Hong Kong Limited (Hong Kong, China)	Physical and derivatives trading of oil and petroleum products	USD 5,000	100.0
Mitsui Oil Co., Ltd. (Japan)	Sales of petroleum products in Japan	3,000	89.9
Mitsui Marubeni Liquefied Gas Co., Ltd. (Japan)	Sales of liquefied petroleum gas in Japan	2,000	60.0

<Associated Companies>

Japan Australia LNG (MIM) Pty. Ltd. (Australia)	Exploration, development and sales of crude oil and natural gas	AUD 369,050	50.0 (50.0)
BHP Mitsui Coal Pty. Ltd. (Australia)	Mining and sales of Australian coal	AUD 168,372	16.8 (5.6)

● Foods & Retail

<Subsidiaries>

Mitsui Norin Co., Ltd. (Japan)	Manufacture and sales of food products	7,424	87.6
PRI Foods Co., Ltd. (Japan)	Production, processing and sales of broilers	743	62.0
San-ei Sucrochemical Co., Ltd. (Japan)	Manufacture and sales of sugars, pharmaceuticals, feedstuffs and other products	1,000	65.0
MITSUI FOODS CO., LTD. (Japan)	Wholesale of foods and beverages	12,031	99.9
Toho Bussan Kaisha, Ltd. (Japan)	Import and sales of agricultural and marine products	400	96.3
VENDOR SERVICE CO., LTD. (Japan)	Procurement and demand chain planning and management of food materials	450	100.0
Bussan Logistics Solutions Co., Ltd. (Japan)	Operation and management of logistics centers	60	100.0
WILSEY FOODS, INC. (United States)	Investments in processed oil food company	USD 25,000	90.0 (20.0)
Mitsui Alimentos Ltda. (Brazil)	Export of coffee beans and domestic sales of roasted coffee	BRL 9,613	100.0 (2.6)
MCM Foods Holdings Limited (United Kingdom)	Investments in canned foods and sushi sales businesses	GBP 14,783	100.0 (50.0)

	Principal lines of business	Capital	Ownership of voting shares (%)
<Associated Companies>			
MIKUNI COCA-COLA BOTTLING CO., LTD. (Japan)	Production and sales of soft drinks	5,407	35.7
Mitsui Sugar Co., Ltd. (Japan)	Manufacture of refined sugar	7,083	32.3
The Kumphawapi Sugar Co., Ltd. (Thailand)	Production and sales of sugar	THB 538,230	44.7 (0.6)
Multigrain AG (Switzerland)	Production, origination, processing, logistics and merchandising of agriproducts	CHF 145,485	45.1

● Consumer Service & IT

<Subsidiaries>

Mitsui Bussan Inter-Fashion Ltd. (Japan)	Planning and management of production and distribution of apparel	853	100.0
BUSSAN REAL ESTATE CO., LTD. (Japan)	Real estate sales, leasing and management	1,000	100.0
ShopNet Co., Ltd. (British Virgin Islands)	TV shopping in Taiwan	USD 1	84.9
Mitsui Knowledge Industry Co., Ltd. (Japan)	Planning, development and sales of information and communication systems	4,113	58.4
J-SCube Inc. (Japan)	Outsourcing services for data entry and other back-office tasks	1,000	100.0
Mitsui Electronics Inc. (Japan)	Sales of electronics devices and equipment	350	100.0
MBK Distribuidora de Produtos Eletrônicos Ltda. (Brazil)	Sales of office equipment	BRL 30,000	100.0

<Associated Companies>

AIM SERVICES CO., LTD. (Japan)	Contract food services	1,910	50.0
Sumisho & Mitsui Bussan Kenzai Co., Ltd. (Japan)	Sales of building materials and contract construction work	2,500	50.0
QVC JAPAN INC. (Japan)	TV shopping using a 24-hour dedicated channel	11,500	40.0
Nihon Unisys, Ltd. (Japan)	Development and sales of information systems	5,483	31.8
Moshi Moshi Hotline, Inc. (Japan)	Comprehensive telemarketing and direct marketing operations	998	34.4
T-GAIA Corporation (Japan)	Sales and distribution of mobile phones and agency for telecommunication services	3,098	22.8

● Logistics & Financial Markets

<Subsidiaries>

Mitsui & Co. Energy Risk Management Ltd.*3 (United Kingdom)	Trading of energy derivatives	USD 21,689	100.0
Mitsui & Co. Precious Metals, Inc. (United States)	Trading of precious metals	USD 15	100.0 (50.0)
Mitsui Bussan Precious Metals (Hong Kong) Limited (Hong Kong, China)	Trading of precious metals	USD 4,000	100.0
Mitsui Bussan Commodities Ltd. (United Kingdom)	Trading of non-ferrous metals	USD 14,000	100.0 (20.0)
Mitsui & Co., Principal Investments Ltd. (Japan)	Investment in private equity	250	100.0
MVC Corporation (Japan)	Investment in venture businesses	450	100.0
Trinet Logistics Co., Ltd.*4 (Japan)	Domestic warehousing business	1,000	99.9
Mitsui Bussan Insurance Co., Ltd. (Japan)	Non-life and life insurance agency services	100	100.0
TRI-NET (JAPAN) INC. (Japan)	International integrated transportation services	400	100.0
TRI-NET LOGISTICS (ASIA) PTE LTD (Singapore)	International integrated transportation services	USD 3,000	100.0 (20.0)
Tokyo International Air Cargo Terminal Ltd. (Japan)	Operation of air cargo terminal at Tokyo International Airport	2,400	100.0

<Associated Companies>

JA Mitsui Leasing, Ltd. (Japan)	Leasing and financing business	32,000	33.4 (0.4)
Mitsui Direct General Insurance Company, Limited (Japan)	General insurance	30,000	19.8

*3. Mitsui & Co. Energy Risk Management Ltd. changed its name to Mitsui & Co. Commodity Risk Management Ltd. in April 2010.

*4. Trinet Logistics Co., Ltd. was merged with Mitsui Bussan Logistics Holdings Ltd. in March 2010. Trinet Logistics Co., Ltd. was a subsidiary of Mitsui Bussan Logistics Holdings Ltd. before the merger.

● Americas

<Subsidiaries>

Mitsui & Co. (U.S.A.), Inc. (United States)	Trading	USD 350,000	100.0
Mitsui & Co. (Canada) Ltd. (Canada)	Trading	CAD 32,750	100.0
Mitsui & Co. (Brasil) S.A. (Brazil)	Trading	BRL 238,569	100.0
Steel Technologies Inc. (United States)	Steel processing	USD 1	100.0 (100.0)
Champions Pipe & Supply, Inc. (United States)	Sales of OCTG (steel pipe for oil & gas production) and other steel products for energy industry	USD 400	100.0 (100.0)
Mit Wind Power Inc. (United States)	Investment in wind power generation company	USD 0	100.0 (100.0)
Mitsui Automotriz S.A. (Peru)	Retail sales of automobiles and auto parts	PEN 19,323	100.0 (100.0)
Road Machinery, LLC (United States)	Sales of construction and mining equipment	USD 10,000	100.0 (100.0)
Ellison Technologies Inc. (United States)	Sales of machine tools	USD 7,532	88.8 (88.8)
Intercontinental Terminals Company LLC (United States)	Chemical tank leasing	USD 66,704	100.0 (100.0)
Novus International, Inc. (United States)	Manufacture and sales of feed additives	USD 100,000	65.0 (65.0)
CornerStone Research & Development, Inc. (United States)	Processing and packaging of healthcare foods and supplements	USD 0	100.0 (100.0)

	Principal lines of business	Capital	Ownership of voting shares (%)
SunWize Technologies, Inc. (United States)	Sales and installation of photovoltaic systems	USD 81,950	100.0 (100.0)
Fertilizantes Mitsui S.A. Industria e Comercio (Brazil)	Production and sales of fertilizers	BRL 73,793	100.0 (100.0)
Westport Petroleum, Inc. (United States)	International trading of petroleum products and crude oil	USD 108	100.0 (80.0)
United Grain Corp. (United States)	Grain merchandising	USD 1,001	100.0 (80.0)
Mitsui Foods, Inc. (United States)	Trading of canned foods, juice ingredient and coffee; manufacturing and sales of frozen foods	USD 14,750	100.0 (100.0)
MBK Real Estate LLC (United States)	Real estate-related business	USD 131,542	100.0 (100.0)
AFC HoldCo, LLC (United States)	Investment in auto finance companies	USD 70,037	87.5 (87.5)
<Associated Company>			
MED3000 Group, Inc. (United States)	Managerial and data-based services for physicians	USD 23	46.5 (46.5)

● Europe, the Middle East and Africa (EMEA)

<Subsidiaries>

Mitsui & Co. Europe Holdings PLC (United Kingdom)	Management of business in Europe, the Middle East and Africa	EUR 230,585	100.0
Mitsui & Co. Europe PLC (United Kingdom)	Trading	GBP 127,547	100.0 (100.0)
Mitsui & Co. Deutschland GmbH (Germany)	Trading	EUR 38,800	100.0 (100.0)
Mitsui & Co. Benelux S.A./N.V. (Belgium)	Trading	EUR 8,404	100.0 (100.0)
Mitsui & Co. France S.A.S. (France)	Trading	EUR 11,835	100.0 (100.0)
Mitsui & Co. Italia S.p.A. (Italy)	Trading	EUR 13,027	100.0 (100.0)
Mitsui & Co., Middle East Ltd. (UAE)	Trading	USD 8,000	100.0
Plalloy MTD B.V. (the Netherlands)	Compounding of plastic raw materials	EUR 7,260	60.0 (35.0)
MBK Real Estate Europe Limited (United Kingdom)	Real estate-related business	GBP 48,000	100.0 (100.0)

● Asia Pacific

<Subsidiaries>

Mitsui & Co. (Asia Pacific) Pte. Ltd. (Singapore)	Trading	USD 154,318	100.0
Mitsui & Co. (Hong Kong) Ltd. (Hong Kong, China)	Trading	HKD 200,000	100.0
Mitsui & Co. (China) Ltd. (China)	Trading	CNY 431,071	100.0
Mitsui & Co. (Shanghai) Ltd. (China)	Trading	USD 5,000	100.0 (80.0)
Mitsui & Co. (Taiwan) Ltd. (Taiwan)	Trading	TWD 600,000	100.0
Mitsui & Co. Korea Ltd. (Republic of Korea)	Trading	KRW 16,000,000	100.0
Mitsui & Co. (Thailand) Ltd. (Thailand)	Trading	THB 1,500,000	100.0 (100.0)
Mitsiam International Ltd. (Thailand)	Trading	THB 100,000	55.0 (55.0)
Mitsui & Co. (Australia) Ltd. (Australia)	Trading	AUD 20,000	100.0
Mitsui Water Holdings (Thailand) Ltd. (Thailand)	Investment in water supply business	THB 900,000	100.0 (100.0)

● All Other

<Subsidiaries>

Mitsui Bussan Trade Services Ltd. (Japan)	Provision of logistics-related services to Mitsui and its subsidiaries	100	100.0
Mitsui Bussan Financial Management Ltd. (Japan)	Provision of accounting and treasury-related services to Mitsui	100	100.0
Mitsui & Co. Financial Services Ltd. (Japan)	Financing services within the Group	2,000	100.0
Mitsui & Co. Financial Services (Asia) Ltd. (Singapore)	Financing services within the Group	USD 15,000	100.0
Mitsui & Co. Financial Services (Europe) B.V. (the Netherlands)	Financing services within the Group	EUR 17,244	100.0 (25.0)
Mitsui & Co. Financial Services (U.S.A.) Inc. (United States)	Financing services within the Group	USD 0	100.0

Notes: 1. Figures shown in parentheses in the "Ownership of voting shares" column are Mitsui's indirect ownership through share ownership of consolidated subsidiaries.

These figures are the percentage ownership of such subsidiaries and are contained within the total direct and indirect ownership figures.

2. Figures shown in the "Capital" column without currency symbols are denominated in millions of yen. Figures with currency symbols are expressed in units of 1,000 in the currencies shown in the table below.

Symbol	Name of currency	Symbol	Name of currency	Symbol	Name of currency	Symbol	Name of currency
AED	UAE Dirham	CLP	Chilean Peso	IDR	Indonesian Rupiah	THB	Thai Baht
AUD	Australian Dollar	CNY	Chinese Yuan	KRW	Korean Won	TWD	Taiwanese Dollar
BRL	Brazilian Real	EUR	Euro	MXN	Mexican New Peso	USD	United States Dollar
CAD	Canadian Dollar	GBP	Sterling Pound	PEN	Peruvian New Sol		
CHF	Swiss Franc	HKD	Hong Kong Dollar	SGD	Singapore Dollar		

Historical Financial Data (Unaudited)

Note: These historical financial data¹ are prepared solely for the convenience of readers and should be read in conjunction with the consolidated financial statements and notes thereto contained in the Form 20-F.

As of or for the Years Ended March 31,	2010
Operating Results	
Revenues	¥4,096.4
Cost of Revenues	(3,394.4)
Gross Profit	702.0
Other Expenses (Income)	
Selling, general and administrative	546.2
Provision for doubtful receivables	11.2
Interest income	(35.9)
Interest expense	46.3
Dividend income	(37.7)
Gain on sales of securities—net	(20.9)
Loss on write-down of securities	48.5
Gain (loss) on disposal or sales of property and equipment—net	(0.0)
Impairment loss of long-lived assets	8.7
Impairment loss of goodwill	9.9
Compensation and other charges related to DPF incident	—
Other expense (income)—net	(0.3)
Total other expenses	576.0
Income from Continuing Operations before Income Taxes and Equity in Earnings	126.0
Income Taxes	89.2
Income from Continuing Operations before Equity in Earnings	36.8
Equity in Earnings of Associated Companies—Net	131.5
Income from Continuing Operations before attribution of Noncontrolling Interests	168.3
Income (Loss) from Discontinued Operations—Net (After Income Tax Effect)	(0.8)
Net Income before attribution of Noncontrolling Interests	167.5
Net Income attributable to Noncontrolling Interests	(17.8)
Net Income attributable to Mitsui & Co., Ltd.	¥ 149.7

Financial Position

Investments in and advances to associated companies	¥1,403.1
Other investments	965.9
Property leased to others—at cost, less accumulated depreciation	224.0
Net property and equipment	978.6
Total assets	8,369.0
Interest-bearing debt ²	3,471.7
Cash and cash equivalents and Time deposits	1,416.0
Net interest-bearing debt ^{2,3}	2,055.7
Total Mitsui & Co., Ltd. shareholders' equity	2,230.1

Cash Flows

Net cash provided by operating activities	¥ 632.4
Net cash used in investing activities	(180.1)
Free cash flow ³	452.3

Ratios

Return on equity ⁴	7.3%
Net debt-to-equity ratio ³	0.92

*1. Certain reclassifications and format changes have been made to prior year amounts to conform to the current year presentation.

*2. The U.S. dollar amounts represent translations of the Japanese yen amounts at the rate of ¥93.00=U.S.\$1, the approximate rate of exchange on March 31, 2010.

*3. For information on interest-bearing debt, net interest-bearing debt, net debt-to-equity ratio and free cash flow, please refer to "Use of Non-GAAP Financial Measures" in "B. Liquidity and Capital Resources" of "Item 5. Operating and Financial Review and Prospects" in the Form 20-F.

*4. Return on equity is calculated as annual consolidated net income attributable to Mitsui & Co., Ltd. divided by the average balance of shareholders' equity between the beginning date and the ending date of each fiscal year.

2009	2008	2007	Billions of Yen	Millions of U.S. Dollars ²
			2006	2010
¥5,504.8	¥5,715.1	¥4,777.1	¥4,020.4	\$44,048
(4,505.5)	(4,734.5)	(3,916.8)	(3,239.9)	(36,500)
999.3	980.6	860.3	780.5	7,548
598.8	601.3	567.7	535.1	5,873
18.0	8.1	11.9	(1.6)	121
(39.6)	(56.7)	(49.7)	(37.6)	(386)
74.3	105.3	92.5	58.8	498
(71.9)	(50.1)	(49.2)	(30.2)	(406)
(33.2)	(92.3)	(58.8)	(37.8)	(225)
117.3	36.7	11.7	10.5	521
(3.6)	0.3	(5.3)	(7.5)	(0)
37.7	24.0	19.2	15.8	94
18.6	2.0	16.5	—	107
—	—	(3.9)	9.0	—
40.7	3.1	0.5	(1.9)	(4)
757.1	581.7	553.1	512.6	6,193
242.2	398.9	307.2	267.9	1,355
154.2	229.6	204.4	180.5	959
88.0	169.3	102.8	87.4	396
120.7	213.3	212.6	140.8	1,414
208.7	382.6	315.4	228.2	1,810
4.0	77.2	12.1	(4.3)	(9)
212.7	459.8	327.5	223.9	1,801
(35.1)	(49.7)	(26.0)	(21.5)	(191)
¥ 177.6	¥ 410.1	¥ 301.5	¥ 202.4	\$ 1,610

			Billions of Yen	Millions of U.S. Dollars ²
¥1,275.5	¥1,333.0	¥1,587.6	¥1,300.6	\$15,087
957.2	1,281.5	1,238.9	935.7	10,387
199.2	184.4	259.2	218.6	2,408
946.3	1,016.3	988.3	746.2	10,522
8,364.2	9,537.8	9,813.3	8,573.6	89,989
3,668.6	3,685.6	3,918.1	3,552.7	37,330
1,153.5	911.6	806.6	734.1	15,225
2,515.1	2,774.0	3,111.5	2,818.6	22,104
1,881.7	2,183.7	2,110.3	1,677.9	23,980

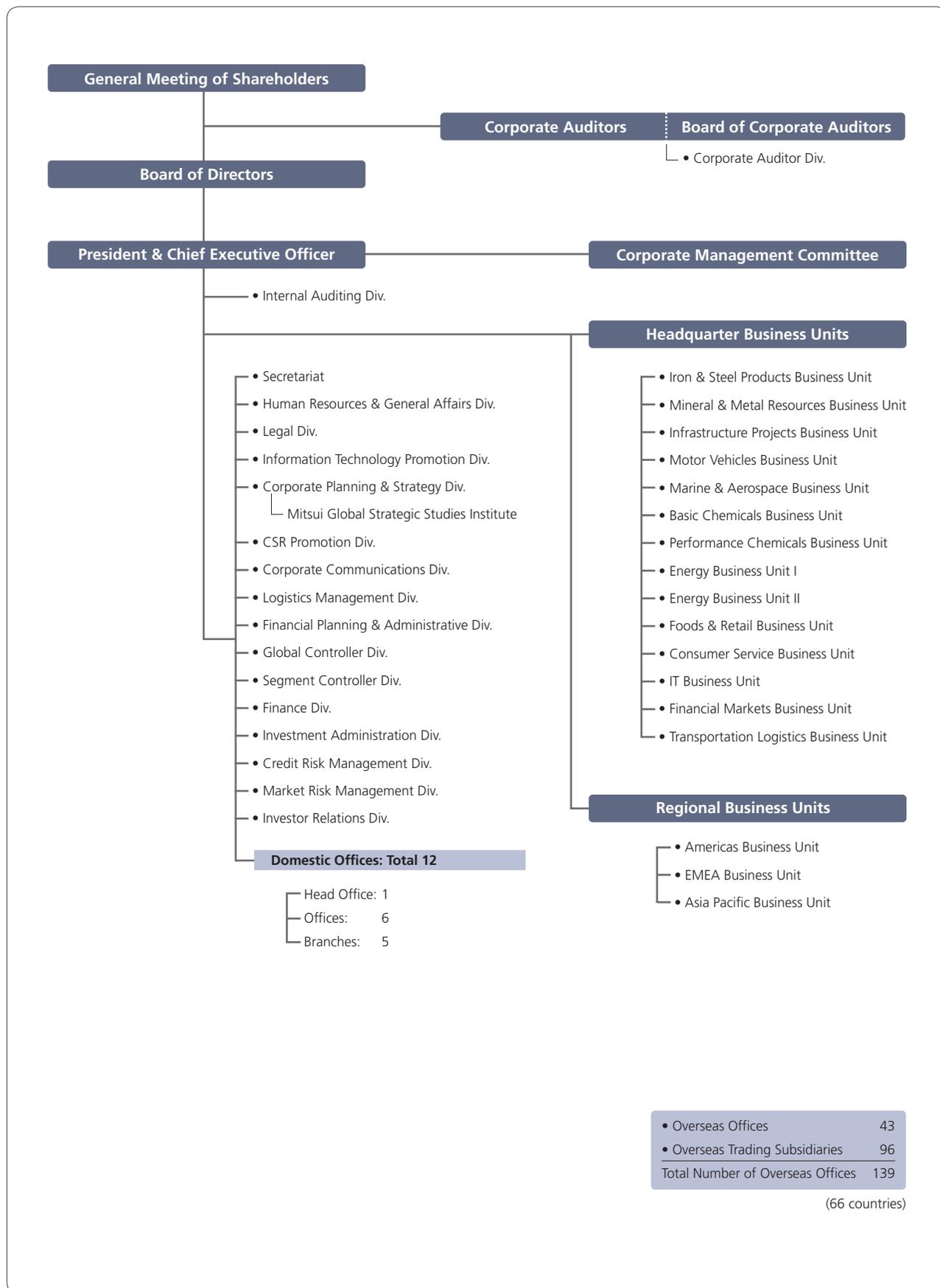
			Billions of Yen	Millions of U.S. Dollars ²
¥ 582.7	¥ 415.8	¥ 239.3	¥ 146.4	\$ 6,800
(290.9)	(104.8)	(418.0)	(347.3)	(1,937)
291.8	311.0	(178.7)	(200.9)	4,863

8.7%	19.1%	15.9%	14.5%
1.34	1.27	1.47	1.68

Historical Financial Data (Unaudited)

Organizational Structure

As of July 1, 2010



Investor Information

As of March 31, 2010

Corporate Profile

MITSUI & CO., LTD.

2-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan

DATE OF ESTABLISHMENT

July 25, 1947

COMMON STOCK

¥341,481,648,946

NUMBER OF EMPLOYEES (CONSOLIDATED)

41,454 (of which 6,177 are employees of Mitsui & Co., Ltd.)

NUMBER OF OFFICES AND OVERSEAS TRADING SUBSIDIARIES

(As of July 1, 2010)

Offices: Domestic: 12 (including Tokyo Head Office)
Overseas: 43

Overseas Trading Subsidiaries: Head offices: 41
Others: 55
(Total: 66 countries)

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries:	Overseas	204
	Domestic	88
Associated companies:	Overseas	119
	Domestic	50
Total		461

Stock Information

SECURITIES IDENTIFICATION CODE

8031

STOCK EXCHANGE LISTINGS

Tokyo, Osaka, Nagoya, Sapporo, Fukuoka

FISCAL YEAR

From April 1 to March 31

GENERAL SHAREHOLDERS' MEETING

June

MANAGER OF THE REGISTER OF SHAREHOLDERS (HEAD OFFICE)

The Chuo Mitsui Trust and Banking Co., Ltd.
33-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574

CONTACT INFORMATION FOR ABOVE

The Chuo Mitsui Trust and Banking Co., Ltd.
Transfer Agency Division
8-4, Izumi 2-chome, Sugunami-ku, Tokyo 168-0063

UNIT SHARE

100 shares

NUMBER OF SHAREHOLDERS

134,564 shareholders

NUMBER OF SHARES ISSUED

1,829,153,527 shares (including 3,576,682 treasury shares)

NUMBER OF SHARES AUTHORIZED

2,500,000,000 shares

TYPE OF ADR PROGRAM

Sponsored Level 2 Program

ADR RATIO

1ADR = 20 common shares

ADR CUSIP NUMBER

606827202

NASDAQ TICKER SYMBOL

MITSY

DEPOSITARY

Citibank, N.A.
388 Greenwich Street, New York, NY 10013, U.S.A.

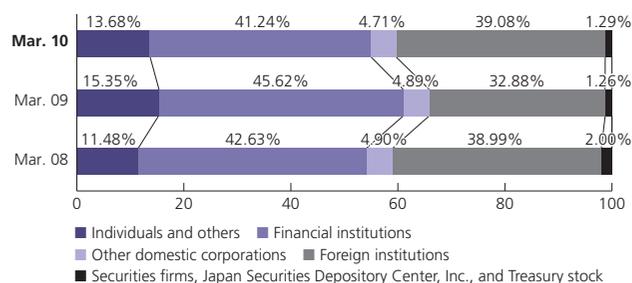
CUSTODIANS

Mizuho Corporate Bank Limited, Tokyo
Sumitomo Mitsui Banking Corporation, Tokyo

MAJOR SHAREHOLDERS

The Master Trust Bank of Japan, Ltd. (Trust account)
Japan Trustee Services Bank, Ltd. (Trust account)
Sumitomo Mitsui Banking Corporation
The Chase Manhattan Bank N.A. London secs lending omnibus account
Nippon Life Insurance Company
The Chuo Mitsui Trust and Banking Company, Limited
Japan Trustee Services Bank, Ltd. (Trust account 9)

COMPOSITION OF SHAREHOLDERS



Notes: 1. The figures in the above graph reflect all shareholders and shares held, including shareholders who own less than one trading unit.
2. The "Individuals and others" category shown in the above color key to the graph includes organizations which are not incorporated.

Contact Points for Investors

Investor Relations Division

Mitsui & Co., Ltd.
C.P.O. Box 822, Tokyo 100-8631, Japan
Telephone: 81 (3) 3285-7910 Facsimile: 81 (3) 3285-9819
E-mail: infoTKADZ@mitsui.com

Home Page

Our investor relations home pages on the world wide web offer a wealth of corporate information, including the latest annual report and financial results.

Corporate Information: <http://www.mitsui.co.jp/en/>

Investor Information: <http://www.mitsui.co.jp/en/ir/>



