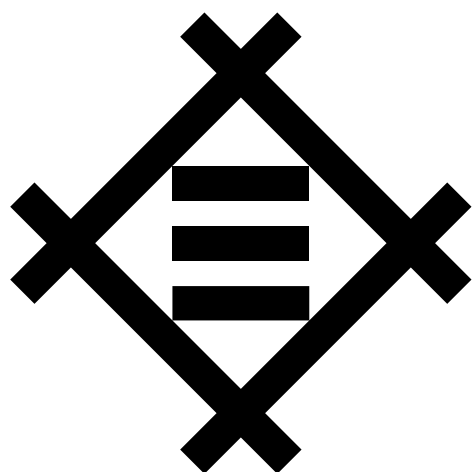




360° business innovation.

ANNUAL REPORT 2015



MITSUI & CO.



360° business innovation.

For the world. With the world.

We are Mitsui & Co., and we create value.

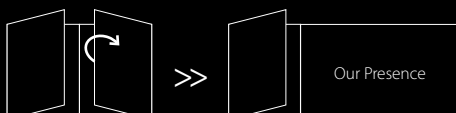
With the power of our imagination. With the strength of our will.

With the vitality of our spirit.

We drive innovation: we find new ways to
connect information, ideas, generations and nations.

We're building a better future for people and planet.

And for you.



About Us

> Number of Affiliated Companies (As of March 31, 2015)

Subsidiaries: 279

Associated companies: 166

> Number of Employees (Consolidated) (As of March 31, 2015)

47,118

> Overview of Financial Results for the Year Ended March 31, 2015

Profit for the year attributable to owners of the parent ¥306.5 billion

ROE 7.7%

EBITDA ¥788.3 billion

Total assets ¥12.2 trillion

Total equity attributable to owners of the parent ¥4.1 trillion

Net DER 0.82 times

> Operating Segments

Iron & Steel Products	Sourcing and supply of iron and steel products, investment in steel service centers, electric furnace steel mills, rolling mills, component manufacturers, and the iron and steel distribution industry
Mineral & Metal Resources	Investment in resource development, production, processing, and trading businesses (iron ore, coal, ferrous raw materials, copper, nickel, aluminum), and environmental recycling business
Machinery & Infrastructure	Infrastructure development (power generation, marine energy, basic industry, water treatment and supply, logistics) Sea, land, and air transportation systems
Chemicals	Global logistics and investment in such fields as commodity chemicals that use petroleum/gas as raw materials, green and specialty chemicals, agricultural chemicals, food and nutrition chemicals, and performance and advanced materials
Energy	Exploration, development, and production as well as trading and marketing of energy resources such as oil and natural gas Environmental and next-generation energy businesses
Lifestyle	Global sales of food resources and products Medical and healthcare, outsourcing services, real estate, housing and industrial materials, and fashion businesses
Innovation & Corporate Development	Telecommunications, e-commerce, broadcasting, TV shopping, asset management, leasing, insurance, buyout investment, venture investment, commodity derivative transactions, logistics centers, and logistics solutions
Overseas	Advancing geographic area strategies through 3 regional business units: Americas, EMEA (Europe, the Middle East, and Africa), and Asia-Pacific

Our Presence

Equity share of crude oil, natural gas and LNG production

254,000 barrels / day

Mitsui participates in crude oil and natural gas upstream development projects in 11 countries. As of March 31, 2015, our equity share of production volume from these businesses was 254,000 barrels of oil equivalent per day.

Salt production

3.5 million tons / year

Shark Bay and Onslow, Mitsui's two large salt fields in Australia, cover a total of 155 square kilometers. Salt is an industrial raw material used to produce caustic soda, vinyl chloride and glass as well as the ingredient for table salt.



Equity share of iron ore sales

54.9 million tons / year

In iron ore businesses in Australia and Brazil, Mitsui develops mines and builds infrastructure while preserving and protecting local communities and the global environment. We contribute to the economic development of resource-rich countries and the stable supply of iron ore to our global customers.

Volume of food resources handled

17.5 million tons / year

Global population growth and economic development are widening the gap between supply and demand for food resources like soybean, corn and wheat. Mitsui is addressing global grain demand with a cross-border, global procurement network.

All around the world, Mitsui is pushing forward with dynamic business development initiatives that shape the foundations of society and industry.

IPP businesses' equity share of power generation capacity

9.6 GW

Mitsui has stakes in 68 electric power generation businesses in 21 countries around the world. Our balanced energy-type portfolio includes hydropower and renewable energy, in addition to gas and coal-fired thermal power, and we are working toward the creation of a more favorable social environment.

Healthcare

Over 7,000 beds across 10 countries

Total number publicly released by IHH Healthcare Bhd. as of April 2015

Mitsui has a stake in IHH Healthcare Bhd. ("IHH"), Asia's largest private hospital group. To meet increasingly diverse medical needs arising from lifestyle changes associated with population growth, aging societies and economic development, IHH is developing healthcare-related businesses in addition to hospitals, including medical educational facilities, across Asia, primarily in its home markets of Malaysia, Singapore and Turkey.



Rolling stock leasing

Over 16,000 rolling stock

Mitsui is developing a leasing business that has supplied over 16,000 rolling stock and approximately 300 locomotives in North America, Brazil, Europe, and Russia, thereby operating in four continents across the globe. This business is differentiated from those of other leasing companies in the fact that it provides both rolling stock equipped with the latest technologies and unique services that combine maintenance and operational management.

Mitsui's forests

Over 44,000 hectares in 74 locations in Japan

Forests make up two-thirds of Japan's land area, and Mitsui owns over 44,000 hectares of forests in 74 locations nationwide. We aim to invigorate the domestic lumber industry and revitalize Japan's forests to be sustainable for the next 100 or even 200 years.

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360° business innovation.

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A Cautionary Note on Forward-Looking Statements

This Annual Report contains statements (including figures) regarding Mitsui & Co., Ltd. ("Mitsui," "Mitsui & Co.," "Company")'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.

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This section provides explanations on corporate governance.

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We, at Mitsui, aspire to effectively report to our stakeholders the distinctive value creation activities we conduct globally. To this end, *Annual Report 2015* focuses particularly on illustrating various connections founded on the link between financial and non-financial information. Connections such as those between messages from our management and actual businesses in action, management strategies and the initiatives taken towards our goals, our unceasingly refined value creation process and its achievements, and between our management vision and our commitment to society and stakeholders are framed in this perspective throughout this integrated report.

In compiling this report, we referenced guidelines including the International Integrated Reporting Framework version 1.0, released by the International Integrated Reporting Council in December 2013, and the *Sustainability Reporting Guidelines version 3.0*, released by the Global Reporting Initiative.

Whether a first-time reader or a frequent reader of our annual reports, we hope that this report will help you gain a better understanding of the real Mitsui.

Please refer to our *Annual Securities Report* for more detailed financial information, *Sustainability Report 2015* for more detailed environmental, social, and governance (ESG) information, and other Mitsui publications for other information.

All of these documents can be found on the Company's website.

<http://www.mitsui.com/jp/en/>



Message from the CEO



President and
Chief Executive Officer

Tatsuo Yasunaga

Mitsui & Co. has grown by developing deep relationships with industries in many different nations and regions.

Operating across and through successive eras, we have consistently contributed to industrial development and nation building by creating businesses that meet society's needs today and anticipate the needs of tomorrow.

We make connections between technology and knowledge, between customers and partners, and between many kinds of businesses.

Through these connections we are able to address key societal issues—and spread progress and affluence—with industrial solutions that Mitsui is uniquely able to provide.

To continue this work, I will be leading the way in strengthening our business front line with a robust structure that enables Mitsui to develop new opportunities and play a more central role in each of our business fields.

Doing What Only Mitsui Can Do

Contributing to Nation-building

In my view, engaging in 'work that only Mitsui can do' means becoming deeply involved in the industrial structure of different countries and regions, and dynamically developing businesses that draw on those foundations to contribute to nation-building and industrial development. An example of this is our work in Australia, where we have become heavily engaged in natural resources and energy development, in everything from oil and gas production to LNG production and export, since first investing in iron ore and coal mine development around 50 years ago. We have also

broadened our business interests and helped boost Australia's export industry through investment in grain, salt production, woodchip business and other activities. Our contribution to Australian economic development extends even further to include businesses—such as power generation, construction equipment and commercial vehicles—that support regional communities and industries. Alongside these business endeavors are our contributions to educational initiatives, including Japan-Australia exchange programs and educational foundations. Although our contributions take various shapes by country, we can point to a similar approach in many nations of the world. In Brazil and Russia, for example, our initiatives span across multiple businesses in mineral resources and energy,

materials, infrastructure, mobility and food, coinciding with a range of environmental and social contribution activities and educational programs.

As the global population increases, further economic growth and technological progress, along with changing lifestyles and societal priorities, will lead to new demand globally for high-added-value services associated with medical care, communications and the necessities of life. I believe that by making connections between nations, customers, business partners, technology and information, we can create new businesses that bring about affluence and help raise quality of life around the world. In this way we can earn the appreciation of the people we serve—by doing what only Mitsui can do.

Increasing Our Presence

When I became CEO of Mitsui I told my fellow employees that each of us will need to take it on ourselves to find our own stage in which to personally improve by putting our skills into practice to becoming a respected player in each of our business area. Mitsui aims to create affluence for society by developing businesses ranging from natural resources to infrastructure and consumer products, engaging in deep, long-term relationships with countries and regions around the world. We can do this by maintaining a strong line of businesses with real presence in the market. This means that even in our most robust business segments we have to constantly anticipate change and pursue policies that will keep us at the forefront. In areas where we have not yet achieved significant market presence, we have to objectively consider our actions to date and ask the hard questions. Have we properly considered and implemented strategies for growth? Have we done the hard yards needed to win, for example by negotiating intensely to create the best possible outcome? In every region of the world each one of us will need to pursue and promote Mitsui's business opportunities with determination and passion.

Growth Strategy

Putting Mitsui on the path to further growth

Innovating in Existing Businesses

> Making strong businesses even stronger

Our first objective is to enhance areas where we already have strength and expertise. Mitsui has strengths in developing large, complex and long-term projects. Such projects include energy resource and infrastructure development at a national level, which require us to have an accurate understanding of both the hosting country's governmental aims and our customers' needs. We need to collaborate closely with development operators and contractors, and work to recoup our investment with a long-term perspective of 10 to 20 years. Over the course of many decades, we have developed considerable expertise in this kind of work, and our efforts have translated into strong earnings and cash flow from our existing businesses.

Although iron ore and crude oil prices have been on a weakening trend in the past year, we expect demand to firm in the medium to long term with the expansion and development of the global economy. We are focusing on expanding our highly cost-competitive mines and extending our interests in oil and gas fields, while working to capture good assets by capitalizing on our accumulated knowledge and industry networks. Since the reserves of our existing interests decline with production, we will continue to invest in carefully selected projects to replenish and reinforce our revenue base. We expect the technological requirements and operating costs of future development projects to rise to new levels, and although Mitsui often participates as a non-operator on individual projects, the Mitsui Group, including affiliated companies, is nonetheless equipped with technologies and operational knowledge on a par with operators. We will continue to be actively involved in selecting investment projects, evaluating technologies, making key decisions in the development process, improving production efficiency and reducing costs, and closely managing the risks associated with each development.



In the area of infrastructure, Mitsui is generating stable earnings through building a portfolio of globally significant assets, including IPP, water and sewage treatment, and gas distribution businesses. In the IPP business, where our net electric power generation capacity on an equity share basis has reached 10GW, we are building a portfolio that is well-balanced by region and types of energy source and contract. Mitsui has abundant knowledge and platforms to develop and operate businesses in this area. As such, we aim to boost profit growth, capital efficiency and enterprise value by entering a new stage where we act as an operator to proactively launch projects, recycling assets where necessary and constantly looking to develop our next business.

Pursuing Expansion from a Position of Strength

> Building strong ties with regions and industries

The factors influencing the state of the global economy have become more and more diverse, with increasingly complex correlations. Outcomes are being driven by fundamental differences between countries' financial situations and progress in liberalization, along with changes in the global industrial structure and supply and demand caused

by the emergence of new sources of natural resources and energy—epitomized by the US shale revolution. The business opportunities in different countries have become so disparate that the simple classification of “emerging” and “developed” countries no longer applies. As such, it is vital to identify potential new businesses by focusing on countries with myriad opportunities and allocating our resources flexibly.

> Growing from a leading US exporter to a value chain presence

Mitsui owns interests in the competitive shale gas and oil business in the US, where production is steady. Using shale gas as a starting point, we are looking to make significant changes to our presence, role, and revenue base in the domestic US industry. We will continue to expand our horizons in the chemical sector downstream of the gas value chain by working to establish businesses for the manufacture and sale of raw materials such as methanol and acrylic resin, in addition to the feed additives and tank terminal businesses which have already been contributing to earnings. We are also expanding our gas-fueled power generation business in the infrastructure sector. In combination with the upstream gas production business, we can build a strong and stable business portfolio less susceptible



to the impact of gas price fluctuations. As the US has transitioned from gas importer to gas exporter, we have taken the opportunity to make use of our specialist skills and enter the US LNG production business. The project is currently on track for the start of commercial production in 2018. We are also engaged in the construction and management of pipelines that will supply gas to Mexico. The emergence of competitive energy resources in the US is stimulating industrial activity there, and as associated demand for distribution increases we have been building a business platform with railway car and truck leasing businesses as well as associated logistics business covering all of North America. The result of all these changes is that whereas Mitsui could previously have been described as a leading exporter in the US, we have now become a significant strategic participant in the broader US gas value chain. This is a classic example of expanding business and tapping a new source of growth in a way that aligns with Mitsui's unique capabilities.

> Supporting long-term growth through nation-building in Mozambique

In Mozambique, where we have discovered one of the world's largest gas fields, we are developing an LNG project that is slated for the start of commercial production in 2019. We have already received expressions of interest from customers for more than 8 million tons out of our planned

annual production volume, and selection of the EPC contractor is progressing. Also, in December 2014, we confirmed our participation in the infrastructure development of Mozambique's railways and ports, as well as coal mines, which are some of the most competitive in the world. We aim to maximize the value of the project by utilizing our existing platforms for port infrastructure development and rail transport business. Looking ahead, we see the potential for a multi-faceted expansion of businesses in which we have particular expertise, including downstream initiatives in the gas value chain and opportunities in the agricultural sector.

> Projects in the pipeline totaling over one trillion yen

Through initiating numerous scalable projects in diverse regions and industries in the world, the present value of Mitsui's pipeline projects is more than one trillion yen. We are working hard to raise the value of projects already in operation, and we are confident that by bringing to fruition projects currently in development we can boost our earnings to a new level from around 2018 to 2020. Very few companies in the world are engaged in such socially meaningful work of this scale, which I believe exemplifies and differentiates Mitsui's competitive strategy.

Creating a New Engine for Growth

> Using business to support social affluence

In order to support the creation of better lives for people around the world, there are certain business areas that we must make stronger.

In the Food and Agriculture Domain, we have been enhancing our line-up of agrochemicals, such as fertilizers, pesticides and feed additives. By further strengthening our food production, storage and sales business networks in conjunction with this, we can develop a synergistically effective business on a global level. In Medical / Healthcare and Lifestyle Products & Value-added Services, which require close interaction with consumers, we aim to capitalize on the growing demand in emerging nations for products and services such as medical care, communications, distribution and food products. Although we are continuing to expand operations in a number of markets by working with influential local partners, we need to increase our presence. We need to bring to bear our particular strengths in business development, which means building industry-leading business platforms with game-changing capabilities and product portfolios.

> Business model innovation

We are entering an era where concepts such as the Internet of Things and Machine-to-Machine communication are now controlling and optimizing entire systems rather than only individual devices. Because Mitsui operates in a wide range of business areas, spanning everything from natural resources, energy and infrastructure to chemicals and food distribution, we are a significant consumer of information and communication technology (ICT) related services. Using this as an inflexion point for differentiation, we aim to create new business from the dual perspectives of service provider and user, led by our newly established IT & Communications Business Unit. When considering the optimal combination of equipment to create a system, the key to profitable monetization is to align high levels of reliability, function and cost competitiveness. In addition to the insights we gain from the dual perspectives mentioned above, we have strong existing partnerships with a broad range of manufacturers that give us further opportunity to create added value.

To encourage our efforts to create a new engine for growth, we have established a new Corporate Development Business Unit. Tasked with proactively making strategic 'game changing' deals, this unit will be mobilized with broadly experienced and knowledgeable personnel from across the company to identify and select new opportunities, negotiate terms and conditions, and execute post-merger integration and value-adding measures.

Increasing deal flow and making rapid decisions

It is not easy to attract promising deals in areas where we have insufficient presence. I plan to spend more time meeting directly with customers and partners in these areas, conveying our long-term commitment and building a sense of mutual trust at the top management level. However, increasing the deal flow will be counterproductive if deals fall through because our screening process is too slow, which in turn will negatively impact people's trust of Mitsui as a potential partner. I plan to speed-up decision making by having deals screened at a Corporate Management Committee level while we are still at the stage of identifying favorable candidates. When weighing up the merits of any deal, the essential points—such as strategic value, competitiveness and partner reliability—are generally the same. Therefore, by confirming the key requirements needed to make a final investment decision on screened deals with the relevant business unit, and then directing them to evaluate business feasibility and negotiate contract terms based on those key requirements, I believe we can ensure strict discipline and a more effective approach to the investment process.

Strengthening Our Front Line for Proactive Business Development

> Placing our operating companies in the center of the action

Mitsui operates businesses in many different fields and industries, and we provide solutions by connecting businesses, partners and customers. We have operating



companies out in the field carrying out actual business activities, and this is the source of our earning power. We need to keep increasing our earning power, and the key to this lies in developing our people. I want to see more personnel at the business front line actively driving our earnings growth.

The Corporate Staff divisions' role is to ensure that internal controls function effectively, as well as acting as a platform for cross-sectoral business support, but as we already have some operating companies and business units autonomously carrying out these functions, the management system needs to be more focused. Promoting measures that increase efficiency without causing a drop in management quality, such as minimizing management duplications between Mitsui and operating companies or between business units and Corporate Staff divisions, we will move personnel into business units and operating companies in the field, creating an organization primed for more effective and active business development.

> Developing employees in the field

Looking back on my own experience at Mitsui & Co., I realize that I have achieved personal growth by working with people of different nationalities and cultures while travelling all over the world in pursuit of plant projects or other

business initiatives. I learned that it is very important to understand the other party and to make yourself understood, while at the same time continuing to discuss and negotiate, in order to finally complete a deal that benefits both parties. This kind of experience has become a valuable asset for me.

In business negotiations, it is only through actually interacting with people that you can develop the ability to gauge which points cannot be conceded while constructing a goal-focused game plan. I want to get more junior staff out into the operating companies as soon as they have learnt business fundamentals and give them the experience of using their own resourcefulness to overcome last-minute difficulties.

> Diversity

Diversity is another important aspect of cultivating and getting the best out of people. To create distinctive new value at Mitsui we need to have groups of strong individuals—groups that bring together people of different nationalities, gender, and career levels who can apply their individuality to their work while at the same time sharing different skills, ideas and values. We recently welcomed our first non-Japanese Director to Mitsui's Board as an External Director, and I hope that this will result in new management

perspectives while also showing our workforce that diversity is integral to our plans for growth. Of course, it is important to have workplaces that reflect the culture and customs of the regions in which Mitsui operates and to provide a selection of career paths compatible with a range of different lifestyles and life events, but in order to bring out the maximum effectiveness of diversity I think it is just as important to not only improve our systems but also change the mindset of each individual employee.

Meeting Our Social Responsibilities and Engaging with Stakeholders

In our core business of nation building, a significant portion of the businesses we undertake can be characterized as partnerships we form with society. Our aim is always to implement projects with full consideration of the communities in which we operate, and in doing so ensure that we fulfil our social responsibilities as a corporation. An example of this is our screening process for operators to ensure that resource development projects adhere to international risk management standards for Health, Safety and Environment.

We also seek to engage in regular dialogue with our stakeholders, and create a range of opportunities to explain our business accurately and clearly. I believe these are important ways in which we can deepen our partnership with society, and I will continue to emphasize these activities in our management agenda.

Shareholder Returns and the Outlook for the Year Ending March 2016

Although we are steadily amounting initiatives to grow long-term corporate value, the decline in commodity prices is having a significant impact on performance. For the fiscal year ending March 31, 2016, we are forecasting consolidated net income to decline by ¥66.5 billion year on year to ¥240.0

billion, with expected increases in earnings from segments such as Machinery & Infrastructure and Chemicals unable to fully offset the impact of lower iron ore and oil prices.

Despite the severe environment, we expect to continue producing strong levels of cash flow, and to achieve the level of accumulated cash flow projected in our New Medium-Term Management Plan. Our policy is to address returns to shareholders from a medium-to-long-term perspective, and based on assumed earnings of ¥240.0 billion for the year we are forecasting an annual dividend per share of ¥64, unchanged from the previous year. This represents a consolidated payout ratio of 48%. We will continue to consider share buybacks as an option to boost capital efficiency, taking into account trends in investment demand, free cash flow, interest-bearing debt, ROE and other factors influencing the management environment.

360° business innovation.

In September 2014, we announced Mitsui's new corporate slogan, "360° business innovation." This slogan expresses our dedication to creating value in a way that reflects the true and unique capabilities of Mitsui. By making connections between people, information and ideas anywhere in the world, we are writing new and innovative business narratives with which to meet the expectations of society and our stakeholders. I very much appreciate your continuing guidance and support.

July 2015
President and Chief Executive Officer



Message from the Chairman



Chairman of the Board
Masami Iijima

Looking Back on My Time as CEO

Although managing any company involves overcoming various trials and tribulations, I think it is fair to say that during my six-year tenure as CEO of Mitsui & Co. we were tested by a number of unusually severe events—including the Global Financial Crisis, the Great East Japan Earthquake, and the Gulf of Mexico oil spill. Based on my firm conviction that every problem has a solution, my approach in each of these situations was to bring together skills and experience from inside and outside our company, and draw on these resources to inform my actions as the ultimate decision-maker. Discoveries were made and valuable lessons were learned every time the company worked as one to overcome a challenge, and I believe the accumulation of these experiences has made Mitsui a stronger organization.

During this period, I believe we have seen the results of aggressive investments we have made to broaden and deepen our unique strengths in business areas where our strengths were already robust. We are now pursuing the next stage of growth through seven Key Strategic Domains that reflect our core strengths. When we invest we are always looking to partner with the countries in which we operate, and I have noticed that in recent years there has been a significant heightening of the expectations placed on us by governments and business partners. In my business travels around the world I have developed an extensive network of contacts with senior government officials and business leaders. Although this network is an important business catalyst, I think there has been a change in the way our people think and act at the business front line that has increased our overall potential for business development.

We have made a point of actively engaging in dialogue with our shareholders and investors, and have worked to reflect those conversations in the management of Mitsui. During the previous year, which saw the launch of our New Medium-term Management Plan along with our Branding Project, I made visits during both summer and

winter to our investors in Europe and North America so that I could clearly explain our growth strategy in person. I also met with domestic institutional investors and analysts, and held conferences for individual investors. To strengthen our capital policy, in February 2014, we implemented Mitsui & Co.'s first share buyback program.

High Expectation for New CEO Tatsuo Yasunaga

I have handed over the helm of Mitsui to Tatsuo Yasunaga, who has considerable business experience in Japan and overseas and a broad network of personal connections. He is an approachable, warm-hearted person who values every customer and employee, and I believe he combines this with the robust decision-making ability and leadership required to guide Mitsui to further development amid severe changes in our business environment. During his three-year tenure as General Manager of the Corporate Planning & Strategy Division from 2010, I had one-on-one discussions with him every week about the management of our business. During his subsequent two years as COO of the Integrated Transportation Systems Business Unit, he achieved rapid growth in performance and at the same time implemented a number of good growth-oriented investments.

I have every expectation that CEO Yasunaga will continue to promote our company's core values, which include focusing on our people, setting high standards and contributing to society, fostering a culture of open-mindedness, and embracing the challenge of continuous innovation. I am also sure that he will lead the company toward deeper, wider and more trusting relationships with our customers, and continue to fortify the organization with an ever stronger business front line.

My Aspirations as Chairman

As Chairman of the Board of Directors, I will work to ensure proper functioning of the Board's supervisory role. Corporate governance at Mitsui & Co. is structured with a Board of Corporate Auditors, along with three committees reinforcing the auditing system: the Governance Committee, the Nomination Committee, and the Remuneration Committee. Each of the Committees is either led by an External Director or comprises a majority of External Directors. Moreover, we have created a structure that ensures the appropriate reflection of the views of External Directors by making unanimous voting a condition for all committees to report to the Board.

As of June 2015, the Board of Directors comprises five External Directors out of a total of 14 members. Our External Directors make positive contributions to the Board's deliberations, asking valuable questions and engaging in active discussions about management decisions, and considering matters from different perspectives. For example, when discussing investments, our External Directors requested that in addition to reviewing the business content, market potential and associated risks of projects, we should make decisions based on a more complete narrative that includes close examination of why we should engage in a given project and whether it aligns with our long-term strategic goals for Mitsui. Accordingly, from April 2015, we revised our process of investment deliberations at Board meetings.

In my external engagements, I will continue to maintain and grow my network with foreign business leaders and government officials. My role as chairman of various bilateral economic committees will also continue, and following my appointment in June 2015 as a Vice Chair of the Japan Business Federation ("Keidanren"), I will be more involved in Japanese government economic missions and other such economic initiatives. Through these activities I hope I can contribute to the development not only of Mitsui & Co., but also of Japan and the world.

July 2015

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The progress of the New Medium-term
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New Medium-term Management Plan—Challenge & Innovation for 2020

—Demonstrating Mitsui Premium— (announced in May 2014)

Basic Policy

- > Provide industrial solutions to our customers' needs through higher level of competitiveness, managerial excellence and successful business innovation and development
 - Establishing Key Strategic Domains in line with our core strengths
- > Enhance earnings base of Existing Business and fully execute Projects in the Pipeline
- > Pursue both New Investments and Shareholder Returns backed by strong cash generation capabilities

Quantitative Target (year ending March 31, 2017, IFRS)



Our Vision for 2020

- > Create new value through the effective collaboration of businesses in accordance with Key Strategic Domains
- > Balanced allocation to growth investments and shareholder return
- > EBITDA: Constantly over ¥1 trillion
- > Achieve sustained profit growth and double-digit ROE

Message from the CFO

(IFRS)



Director,
Executive Managing Officer,
Chief Financial Officer
Keigo Matsubara

We strive to enhance the functions of the CFO divisions to help drive performance and fulfill stewardship responsibilities at the business front line. Our mission is to build a stronger business portfolio and execute sound and efficient financial strategy.

Summary of Business Results and Forecasts

> Summary of Business Results for the Fiscal Year Ended March 31, 2015

During the fiscal year ended March 31, 2015, the global economy recovered moderately overall, driven by firm economic growth in the United States. In the Japanese and European economies, moderate recoveries were seen in the latter half of the year due to the strong U.S. dollar and quantitative easing. In the Chinese economy, which has previously been a major factor behind global economic growth, the restraint over excess production capacity as well as a softer real estate market have led to a lower growth rate. This is the factor behind the

ongoing deterioration of the international commodity markets. In regard to other emerging economies, growth rates fell in resource exporting countries, while resource importers, such as India, witnessed the start of virtuous cycles in their economies.

The spot reference price for iron ore (62% Fe, CFR North China) began the fiscal year in U.S.\$120s per ton. However, the price for iron ore continued to decrease, and had fallen to the level of U.S.\$50 per ton by the end of the year. At the same time, the decline of the Dubai Crude price began accelerating in October 2014, and at one point plummeted to below U.S.\$50 per barrel.

Under these conditions, profit for the year attributable to owners of the parent decreased ¥43.6 billion, to ¥306.5 billion. While income increased substantially in the Machinery & Infrastructure Segment,

Message from the CFO

overall profit was down following reduced earnings due to the fall in iron ore prices and impairment losses resulting from the plummeting oil prices.

EBITDA, which represents Mitsui's underlying earning power, was ¥788.3 billion, around the same level as seen in the previous fiscal year. This noteworthy achievement was accomplished despite the heavy impact of the fall in iron ore prices, and was partially attributable to increased production of crude oil and gas.

> Forecast for the Fiscal Year Ending March 31, 2016

The fiscal year ending March 31, 2016 is the second year of the new Medium-term Management Plan. In this year, we expect that the Machinery & Infrastructure Segment will continue to post growth in performance. At the same time, we anticipate the Chemicals Segment will witness performance recovery following the commencement of operations at a U.S. methanol production project, which is scheduled to take place during the fiscal year, and strong trading operations, and recovery should also be seen in the Lifestyle Segment as a result of real estate sales. However, the decline in crude oil prices that began in September 2014 will place downward pressure on earnings throughout the fiscal year. As a result, profit for the year attributable to owners of the parent is forecast to decline ¥66.5 billion year on year, to ¥240.0 billion, while EBITDA is predicted to decrease ¥128.3 billion, to ¥660.0 billion.

Progress of New Medium-term Management Plan and Future Initiatives

> Strengthening Our Capability to Generate Cash

In the first year of the New Medium-term Management Plan, core operating cash flow* rose to a record high for positive cash of ¥661.6 billion, up ¥52.7 billion year on year. Major contributors to this cash flow included the Energy Segment, which generated cash of ¥348.0 billion; the Mineral & Metal Resources Segment, which contributed ¥159.9 billion; and the Machinery & Infrastructure Segment, which provided cash of ¥69.6 billion. The increase in core operating cash flow was largely attributable to higher production volumes of crude oil and gas as well as the improved performance of the Machinery & Infrastructure Segment. In addition, strategic asset recycling proved highly successful. Approximately ¥340.0 billion was recovered through the sale of shares in Recruit Holdings Co., Ltd., upon its listing on the stock exchange, and from the sale of existing finance lease receivables. Combined with core operating cash flow, this made for a total cash inflow of more than ¥1.0 trillion.

Based on the current operating environment and our market outlook, we formulated a new forecast for aggregate cash flow over the three-year period of the New Medium-term Management Plan. This forecast projects three-year core operating cash flow of ¥1,700.0 billion, together with cash recovered through asset recycling of ¥900.0 billion, which will amount to ¥2,600.0 billion in total and place this figure within the range we had initially targeted. Compared to the

drop in commodity prices, the decline in cash flow was relatively low. This is because the cash generated by crude oil and gas production projects was greater than expected.

> Strictly Adhering to Investment Discipline and Allocating Cash Flow in a Balanced Manner

In the first year of the New Medium-term Management Plan, Mitsui invested a total of ¥525.0 billion in expansion of existing businesses, such as crude oil and gas production in Thailand and the United States, and iron ore production in Australia as well as in execution of pipeline projects that are under way, such as a general freight transport business in Brazil and a methanol production project in the United States. In addition, we approved and made investments totaling ¥190.0 billion in new businesses that will fuel future profit growth, namely a truck leasing business and an agricultural fungicide business in the United States. (For details, please see pages 24–26.) As a result, free cash flow, which is the net of cash provided by operating activities and net cash used in investment activities, amounted to a positive ¥250.0 billion.

Other new businesses approved during the year ended March 31, 2015 included an integrated coal mine and rail and port infrastructure business in Mozambique and a chloroprene rubber production and sales business in the United States. Investment will be made after conditions precedent have been fulfilled and the related contracts have been concluded. These businesses are highly promising and expected to make large contributions to earnings growth. I believe our agile judgment and diligent negotiations contributed to secure these opportunities.

Strict adherence to investment discipline is of the utmost importance in achieving the goals of the New Medium-term Management Plan. For this reason, we have established the policy of constantly monitoring cash flow trends on a Companywide and individual business unit basis, and investing generated cash in accordance with the allocation framework formulated at the beginning of any given fiscal year and investment project priorities. This policy has been entrenched in the minds of employees at all levels of corporate staff divisions and business units, and I feel it is being effectively practiced. However, it is also important to ensure that we do not miss opportunities to take part in major projects due to being overly focused on the allocation framework or to some issues connected to the time spent for the internal screening process or the process of studying details. For this reason, we have introduced a system that allows for primary judgment to be made at an early stage at the Corporate Management Committee level with regard to projects that are much larger than had been anticipated or strategically crucial yet with high urgency.

Going forward, we will continue to practice strict adherence to investment discipline to ensure that the aggregate total for free cash flow over the period of the New Medium-term Management Plan will be positive, and that cash flow will be allocated to growth investments and returns to shareholders in a balanced manner.

* Operating cash flow – Cash flow from increase/decrease in working capital

Maintaining Financial Stability while Improving Capital Efficiency

We have maintained a strong financial base, with total assets of ¥12.2 trillion, shareholder's equity* of ¥4.1 trillion and a net debt-to-equity ratio of 0.82 times as of March 31, 2015. Moving forward, our basic policy will be to ensure a necessary level of liquidity for the smooth execution of business activities and to maintain a sound and stable financial base. We borrow funds primarily with a term of 10-years and take steps to minimize disparity in repayment amounts between fiscal years in order to reduce refinance risks. During 2015, an interest rate increase is foreseen in the United States. We plan to prepare thoroughly for the possibility of a massive fluctuation in foreign exchange rates or an outflow of capital from emerging countries as a result of this possible event.

Return on equity (ROE) in the year ended March 31, 2015 declined 2 percentage points, to 7.7%. This was largely due to the rise in total equity stemming from the increase of foreign currency translation adjustments associated with yen depreciation as well as the drop in profit resulting from deterioration of commodity markets. This has placed more distance between us and the goal of raising ROE to between 10% and 12% by the fiscal year ending March 31, 2017, the final year of the New Medium-term Management Plan. Nonetheless, we will pursue this goal by strengthening the earnings bases of existing businesses and executing pipeline projects to create new revenue sources, while simultaneously boosting capital efficiency through asset recycling and appropriate capital policy.

* Total equity attributable to owners of the parent

Enhancing Function of the CFO Divisions

The CFO divisions are expected to help drive business performance as well as to fulfill stewardship responsibilities in a balanced matter.

As part of the decision-making process (For details, please see page 20.) for investment opportunities, the CFO divisions get fully involved in screening from a variety of perspectives, including finances, accounting, taxes, and risk management. Due to their nature, the Divisions are highly capable when it comes to protective review, such as valuation of the business under various stress scenarios, risk analysis, and judging the appropriateness of accounting procedures and tax assumptions. In addition, we hope to contribute more in terms of driving the organization towards achieving high performance. To this end, we work alongside business units from the early stages of examining candidate projects. By leveraging the insight and business intuition gained through ongoing business supporting activities, we provide advice with regard to finances and suggestions for measures to mitigate potential management risks. In this way, we will help add value to, or improve the quality of the businesses under development.

Looking at our past experiences, we observe a good track record in investments that are made after diligent negotiations with counterparties and with serious effort to improve the profitability or to mitigate risks. I believe that we also have an important role to play in spurring business divisions forward by paying attention to the process of business development, which helps form the basis of trust.

Even after an investment is made, our staff members are making contributions to enhance profitability and corporate value by working on-site at the subject company. For example, if profitability deteriorated, the staff members step in to improve management practices or turnaround the business by assessing the present situation, identifying issues and formulating measures to be taken. For this purpose, it is important for the members of the CFO divisions to persistently sharpen the sense of risk awareness and be ready to formulate early-stage countermeasures calling upon their past experience.

Recognizing that professionals with CFO skillsets are crucial partners of the CEO in business management, we will accelerate the development of these talents through various training programs and by increasing the number of people being dispatched to operating affiliates in their early years of employment. Our operating affiliates are the revenue producers for Mitsui. Placed on the front line of operations, they take responsibility with a sense of mission, even in the face of adversity. I am confident that this experience will prove beneficial to their future. Professionals with CFO skillsets must possess the ability to reconstruct or revitalize a business when unforeseen problems or difficulties occur, or even the decisiveness to exit when necessary.

Communicating with Investors and Financial Institutions

I have been actively and constantly communicating with investors and financial institutions. These opportunities often prove to be most meaningful. By openly explaining the Company's strategies, performance, and future plans, we are able to receive suggestive feedback or engage in discussions with individuals with different perspectives. This feedback and the matters discussed are considered when working to improve management and build even stronger relationships with our shareholders and other stakeholders. Moreover, this information is communicated throughout various levels of the organization to help us better understand the expectations of capital markets and how Mitsui is viewed. I believe this process is invaluable in improving corporate value.

Going forward, I will continue to practice conscientious and reciprocal communication with investors and financial institutions to ensure that Mitsui's growth potential and corporate value are properly evaluated.

July 2015

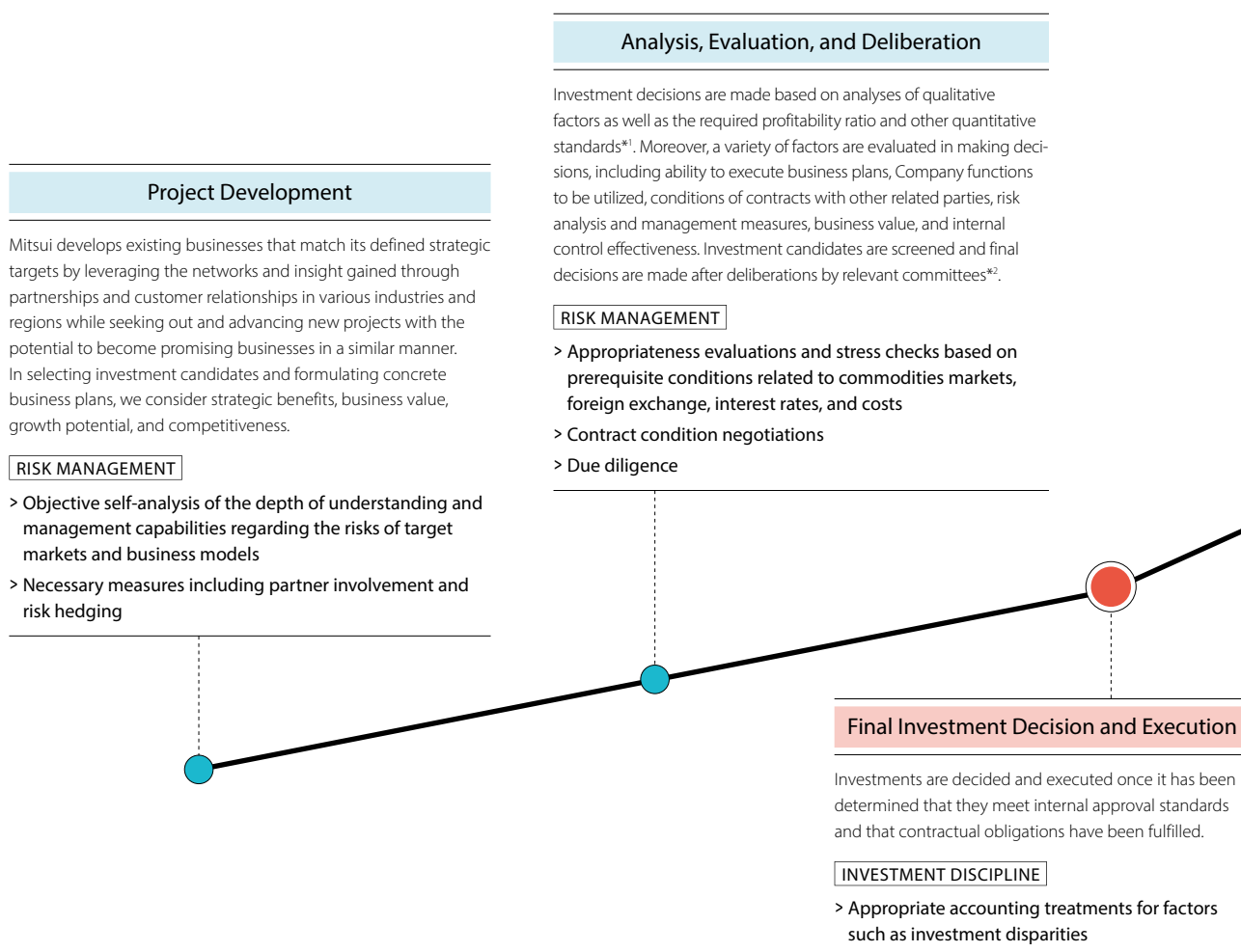
Lifecycle Management for Investments and Practice of Disciplined Portfolio Management

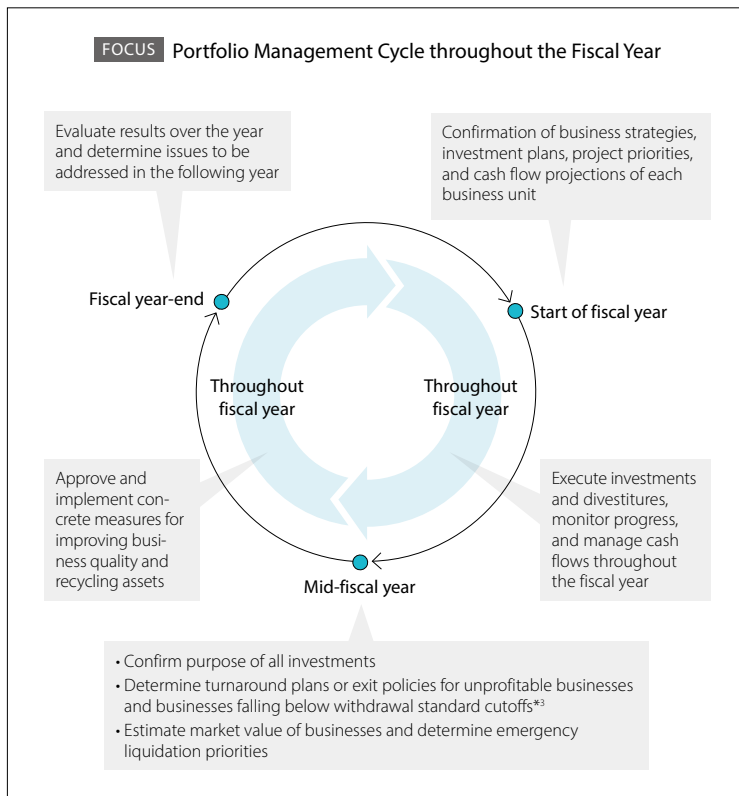
Firmly rooted in the global trading business, Mitsui develops its operations in a wide range of industries. The Company has continued to expand the scope of these operations into new areas of the value chain, including resource development, infrastructure development, manufacturing and processing, logistics, retail, and services, while providing industrial solutions to customers and partners. In expanding its business areas, Mitsui examines value chains and markets from an overarching perspective, seeking out investment opportunities that match the following strategic targets, and acting on these opportunities as deemed appropriate.

Strategic Targets

- Strengthening earnings bases of existing businesses and leveraging economies of scale
- Generating inter-business synergies through strategic positioning on the value chain
- Acquiring new function platforms
- Expanding into new business fields and taking on the challenge of creating innovative new business models

Striving to improve business quality and ensure returns, Mitsui applies its refined risk management capabilities to all stages of business, beginning with selecting investment candidates and continuing on through the process of making investment decisions, starting up projects, and strategically recycling assets. In addition, the Company aims to strengthen its business portfolio, balance cash flow allocation, and improve capital efficiency by practicing disciplined investment and flexible asset replacement.





Strategic Asset Recycling

Businesses we have invested in are continually evaluated based on growth potential, ability to increase value with Company functions, and strategic benefits. If it is deemed that a business' viability is beginning to peak, we will consider new strategies, such as merging businesses into other companies, or the possibility of asset recycling, and then put these plans into effect.

INVESTMENT DISCIPLINE

> Stringent adherence to portfolio management cycle

FOCUS

Value Addition through Operation and Management

Mitsui plays a direct role in operating businesses and managing companies in order to boost their competitiveness and value. The Company's functions are utilized to this extent by appointing professionals who are highly specialized in the respective business area, dispatching employees from the Head Office as necessary, and pursuing close coordination between the Head Office and individual businesses. Furthermore, inter-business collaboration is promoted to help Mitsui explore new markets and business models.

RISK MANAGEMENT

- > Monitoring of and response to market conditions, competition, and other operating environment changes
- > Tracking of facility operation ratio and income and expenditure trends and response to issues
- > Management of risks related to factors including finances, taxation, labor, legal affairs, credit, and the environment

INVESTMENT DISCIPLINE

- > Confirmation of effectiveness of internal controls
- > Appropriate asset value assessments and timely and appropriate accounting treatments

Development Projects (Greenfield Projects)

Mineral resource, energy resource, and infrastructure development projects are advanced together with partners. By carefully monitoring project progress and flexibly responding to unforeseen circumstances, we complete projects within the planned budgets and timeframes.

RISK MANAGEMENT

- > Project management (budgets, construction period, credit, contracts, finances, environmental concerns, etc.)

*1. Quantitative standards considered include consolidated internal rate of return, ratio of return to consolidated investment, loan outstanding, and guarantee, and risk-return ratio. The risk-return ratio is the ratio between the amount of risk assets associated with a specific project and the profit for the year projected to be generated through the Company's equity holdings in the project. Risk assets refer to the maximum amount of anticipated loss on operating receivables and investments, assets such as property, and off-balance-sheet positions such as liability on guarantee belonging to the consolidated group, calculated by multiplying internally established risk weight according to latent risks such as credit and market risks.

*2. Projects subject to approval after deliberation among all business units undergo discussions regarding factors such as investment, loan, and guarantee standards by the Council on Individual Proposals, the Portfolio Management Committee, the Corporate Management Committee, and the Board of Directors.

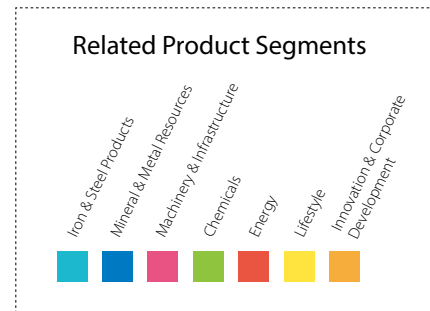
*3. Withdrawal standard cutoffs include the risk-return ratio, core operating cash flow, insolvency indicators, and other profitability standards as well as qualitative standards.

First-Year Accomplishments and Strategic Initiatives of the New Medium-term Management Plan








Initiatives to Establish Key Strategic Domains

Mitsui is developing businesses to solidify seven Key Strategic Domains that are being built upon its strengths. During the first year of the New Medium-term Management Plan, we made significant accomplishments on this front such as reaching agreements to participate in strategically critical projects and executing investments.

Going forward, we will continue to solidify these domains by stepping up inter-segment collaboration and coordination to generate synergies and create a strong business lineup.



<p>Hydrocarbon Chain</p>	<p>Energy upstream to downstream and development of related businesses</p>	
<p>Mineral Resources (Underground & Urban) and Materials</p>	<p>Mineral mining to material processing, building a recycling-oriented society</p>	
<p>Food and Agriculture</p>	<p>Provide solutions for increasing and stabilizing food supply</p>	
<p>Infrastructure</p>	<p>Contribute to nation building and develop business derived from infrastructure</p>	
<p>Mobility</p>	<p>Services related to manufacturing, marketing and financing of transportation machinery</p>	
<p>Medical / Healthcare</p>	<p>Business development in healthcare and pharmaceutical value chain</p>	
<p>Lifestyle Products and Value-added Services</p>	<p>Consumer-linked businesses utilizing innovative functions (IT, finance, logistics)</p>	

Accomplishments in the First Year of the Plan (Year Ended March 31, 2015)	Strategic Initiatives
 <ul style="list-style-type: none"> • Made progress in establishing Key Strategic Domain through Existing Businesses and Projects in the pipeline centering in the US (steady output from shale business, FID on Cameron, etc.) • Signed basic agreement on MMA monomer production and sales in the US 	<ul style="list-style-type: none"> • Enhance three primary initiatives—output, reserves, and cost competitiveness • Strengthen distribution and downstream businesses
 <ul style="list-style-type: none"> • Agreed to participate in coal mine development in Mozambique • Agreed to acquisition of a chloroprene rubber production and sales business in the US • Agreed to participate in oleochemicals production and sales in China 	<ul style="list-style-type: none"> • Enhance three primary initiatives—output, reserves, and cost competitiveness • Develop businesses related to new materials and steel scrap
 <ul style="list-style-type: none"> • Acquired global agricultural fungicide business • Expanded operations of agricultural production joint venture in Brazil 	<ul style="list-style-type: none"> • Contribute to increasing stable supply of food resources by collaboration between chemicals (fertilizers, agrochemicals, food and nutrition chemicals) and food (agriculture, livestock and marine products) businesses
 <ul style="list-style-type: none"> • Agreed to participate in rail and port infrastructure development in Mozambique • Agreed to participate in 12 cogeneration projects in Thailand • Participated in construction and management of new container terminal in Indonesia 	<ul style="list-style-type: none"> • Diversify energy sources and strengthen existing asset foundations • Develop resources infrastructure and new businesses
 <ul style="list-style-type: none"> • Invested in major North American truck leasing company Penske Truck Leasing Co., L.P. • Agreed to participate in passenger railway transportation in Brazil 	<ul style="list-style-type: none"> • Develop commercial vehicle, freight car, and passenger car operations in an integrated manner • Strengthen competitiveness of rental, leasing, financing, and logistics businesses
 <ul style="list-style-type: none"> • Expanded operations of IHH Healthcare Bhd. • Strengthened strategic alliance with Fuji Pharma Co., Ltd. (acquired additional equity shares) 	<ul style="list-style-type: none"> • Expand ancillary service businesses centering on collaboration with IHH healthcare • Develop support service businesses for pharmaceutical companies
 <ul style="list-style-type: none"> • Investment in food processing and wholesale business in Hong Kong • Formed agreement to participate in contract food service business in China • Bought-out MITSUI KNOWLEDGE INDUSTRY CO., LTD. into a wholly owned subsidiary 	<ul style="list-style-type: none"> • Multilateral development corresponding to expansion of consumption by middle class in Asian countries • Develop a platform of business service such as information and communication, marketing, distribution, and use this as a foundation to further create new businesses downstream

Strengthening of Existing Businesses' Earning Base and Execution of Projects in the Pipeline

In business areas where Mitsui enjoys an exceptional advantage, such as crude oil, gas, and iron ore, we made accomplishments in strengthening combined initiatives that consist of production volumes, reserve volumes, and cost competitiveness. At the same time, we completed development at the Jimblebar iron ore mine in Australia, made a final decision on a U.S. LNG export project, and otherwise brought projects that were previously being advanced to important new junctures.

Results in the First Year of the Plan

(Year Ended March 31, 2015)

> Enhanced Earnings Base of Existing Businesses

- Mineral & Metal Resources** Strengthened cost-competitiveness (iron ore, coal)
- Machinery & Infrastructure** Expanded and diversified IPP business
- Machinery & Infrastructure** Expanded gas distribution business in Brazil
- Machinery & Infrastructure** Capital raising with the aim of doubling the size of railcar leasing business in North America
- Chemicals** Completed expansion of chemical tank terminal in US

> Executed or Achieved Major Milestones in Projects in the Pipeline

- Mineral & Metal Resources** Raised Jimblebar iron ore mine capacity to 35 million tons / years in Australia
- Chemicals** Commenced full production of chlor-alkali in US throughout the year
- Energy** Final investment decision on Cameron LNG project in US

Business Assets Expanded during the Year Ended March 31, 2015

Iron ore business
Equity share of production:

51 million tons / year → **55 million tons / year**

Oil and gas upstream assets
Equity share of production:

243kboe / day → **254kboe / day**

IPP business
Share of generation capacity:

8.5GW → **9.6GW**

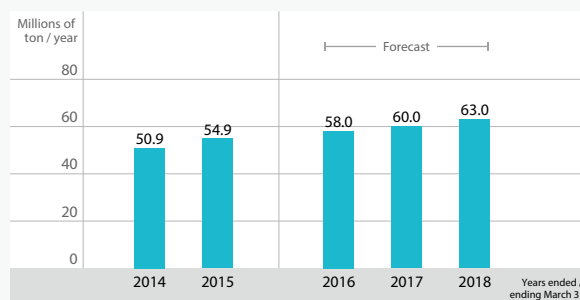
Grain production and origination businesses
Handling volume:

15 million tons / year → **17.5 million tons / year**

IHH Healthcare hospital business
Number of beds:

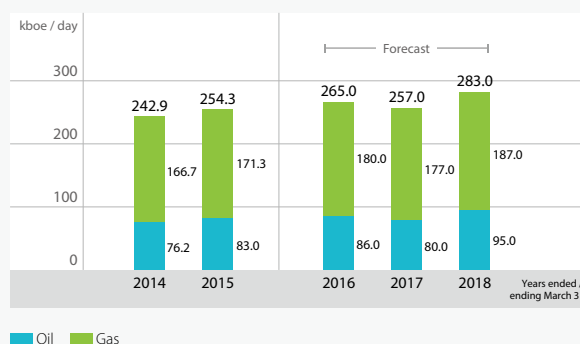
Approx. 5,000 → **Approx. 7,000**

Iron Ore: Equity Share of Production



* Including 5% equity share of Vale S.A.

Oil/Gas: Equity Share of Production



Strengthening the earnings base by improving and expanding Existing Businesses

Actions in Progress

> Existing Businesses

Continue to enhance earnings base by strengthening competitiveness of our assets (quality, quantity and cost), and by strengthening partnerships

> Projects in the Pipeline (balloons)

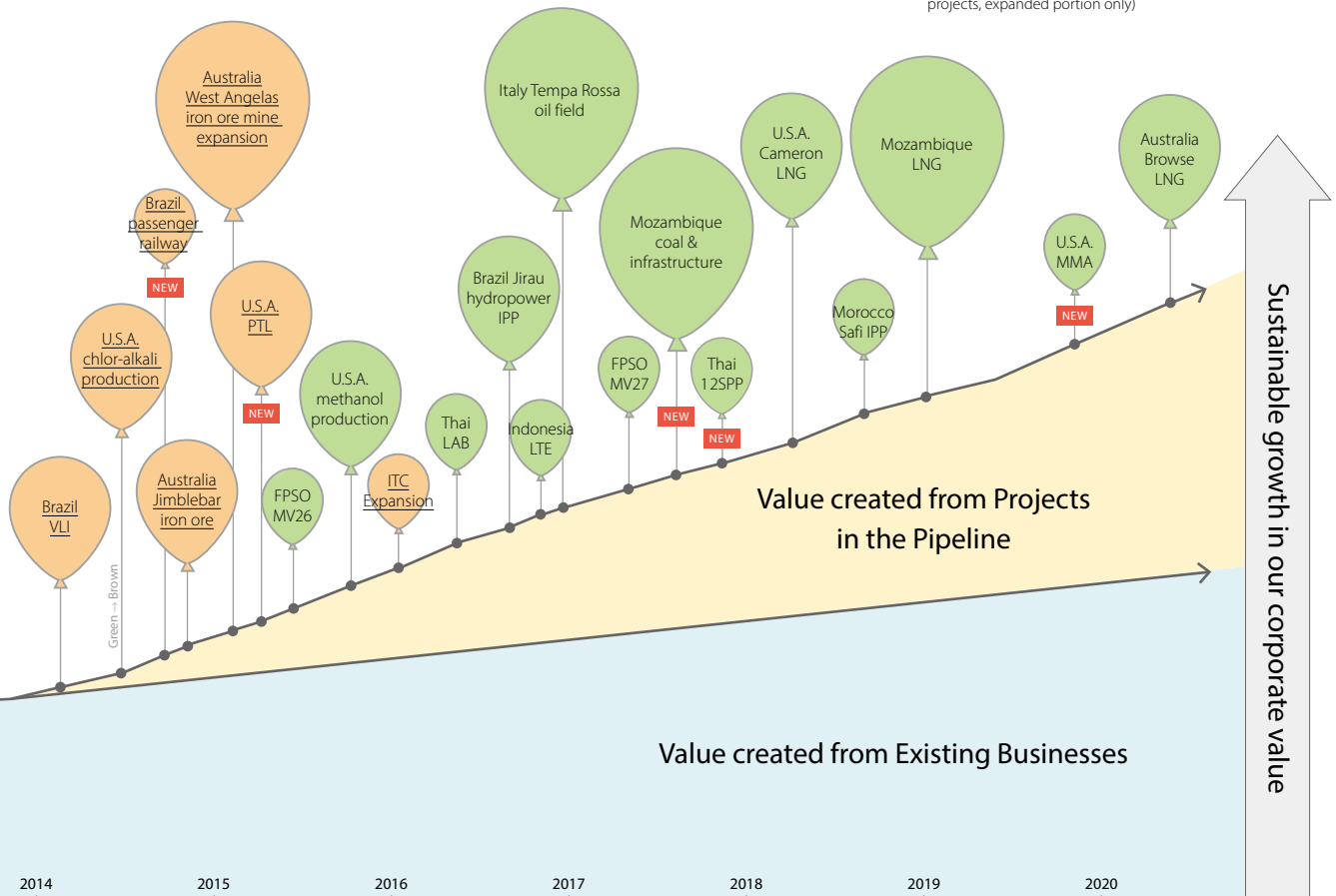
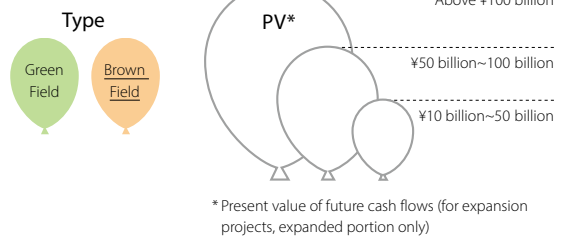
With the aim of realizing the value from Projects in the Pipeline which were further expanded during the year ended March 31, 2015, we continue to make efforts to reach critical milestones in greenfield projects and to add value to brownfield projects

Projects in the Pipeline as of May 2015

(including the newly added items during the year ended March 31, 2015)

The position of the balloons indicate the scheduled period in which projects will begin making profits.

NEW : Newly added projects during the year ended March 31, 2015



Balance Between Investments in New Businesses and Shareholder Returns Supported by Strengthened Cash Generation Capacity (IFRS)

In the first year of the New Medium-term Management Plan, a cash inflow of approximately ¥1.0 trillion was recorded consisting of core operating cash flow of ¥660.0 billion and cash from asset recycling of ¥340.0 billion. At the same time, investments and loans totaling ¥715.0 billion were conducted. Roughly ¥525.0 billion of this amount was directed at existing businesses and projects in the pipeline, with the remaining ¥190.0 billion being allocated to new businesses. Going forward, we will continue to strengthen our ability to generate cash while allocating recurring free cash flow to growth investments and returns to shareholders in a balanced manner.

Cash Flow Allocation in the First Year of the Plan (Year Ended March 31, 2015)

	¥ billion	Major items	
Core Operating Cash Flow	+660.0	+52.0 from the previous year: Energy +350.0 (+34.0 from the previous year), Mineral & Metal Resources +160.0 (-22.0), Machinery & Infrastructure +70.0 (+30.0)	
Asset Recycling	+340.0	+35.0 from the previous year: Sales of shares in Recruit Holdings, Finance lease receivables, Valepar's preferred shares	
Gross Investments and Loans	-715.0	Existing Business + Projects in the Pipeline	New Business
		-525.0	-190.0
(break-down)			
Iron & Steel Products	-5.0	Automotive components in US	
Mineral & Metal Resources	-75.0	Expansion and development of Australian iron ore production and logistics infrastructure	
Machinery & Infrastructure	-265.0	Truck leasing in US, Integrated logistics company*, FPSO lease	
Chemicals	-50.0	Methanol production, agricultural fungicide business in US	
Energy	-195.0	Developments of Thai businesses and existing shale oil/gas in US	
Lifestyle	-50.0	Logistics facilities development in China, Domestic real estate	
Innovation & Corporate Development	-15.0	Venture investment in US, Insurance fund	
Overseas	-60.0	Wind power generation in Australia, Tank terminal expansion in US	
Shareholder Return (Dividend)		While profit for the year ended March 31, 2015 was below the original forecast, the annual dividend for the year ended March 31, 2015 remained unchanged at ¥64/share, taking into consideration EBITDA, core operating cash flow, etc., comprehensively. Consolidated dividend payout ratio was 37%.	

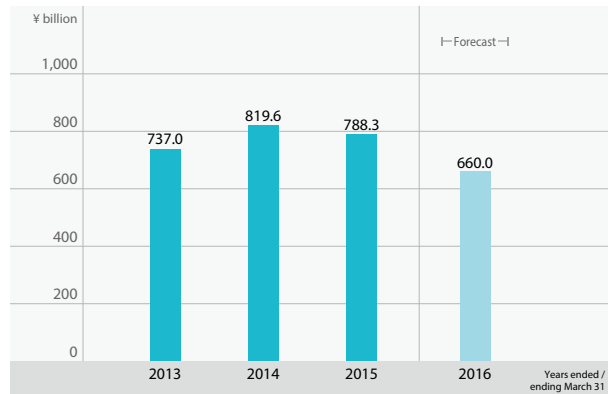
* The planned investment of VLI in the year ended March 31, 2014 was deferred to the year ended March 31, 2015. Therefore, this figure was not included in the New Medium-term Management Plan.

Latest forecast of Cash Flow Allocation (Years Ended March 31, 2015–2017 cumulative)

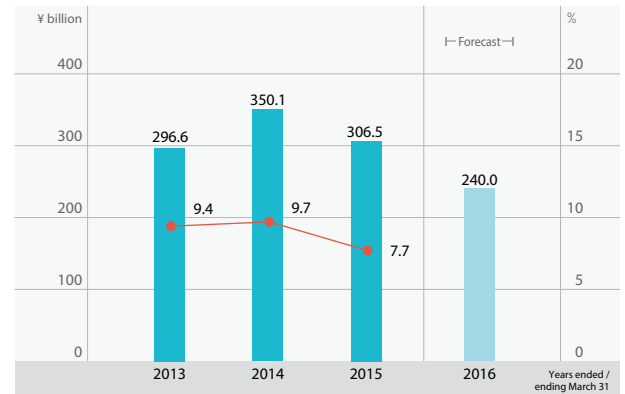
			New Medium-term Management Plan (announced in May 2014)	Latest forecast (announced in May 2015)
RESOURCES (Recurring FCF)	Free Cash Flow	Core Operating Cash Flow ①	+¥1.8~¥2.0 trillion	+¥1.7 trillion
		Asset recycling ②	+¥0.7~¥0.9 trillion	+¥0.9 trillion
		Cash Inflow ①+②	+¥2.5~¥2.9 trillion	+¥2.6 trillion
		Investment in Existing Business and Projects in the Pipeline as of May 2014	-¥1.5 trillion	Approx. -¥1.5 trillion
ALLOCATION		Growth investments (New Investments)	• Achieve positive Free Cash Flow	
		Shareholder return (Dividend, share buyback)	• Pursue both Growth investments and Shareholder Return	
Borrowing/repayment of interest-bearing debt (±)				

Operating Results (IFRS)

EBITDA

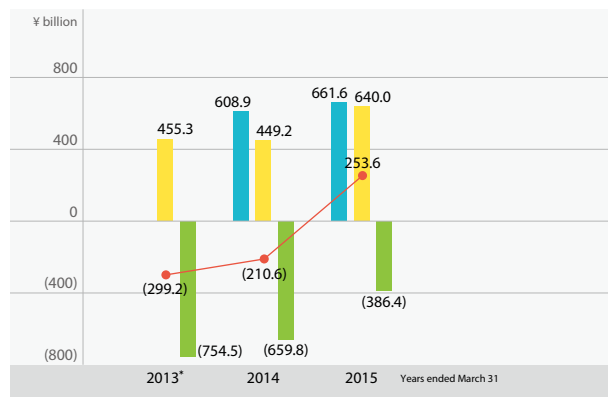


Profit for the Year Attributable to Owners of the Parent / ROE



■ Profit for the Year Attributable to Owners of the Parent ● ROE (right scale)

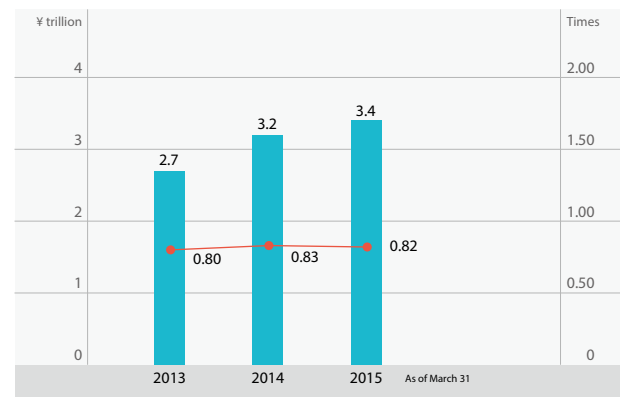
Cash Flows



■ Core operating cash flow ■ Net cash provided by operating activities
 ■ Net cash used in investing activities ● Free cash flow

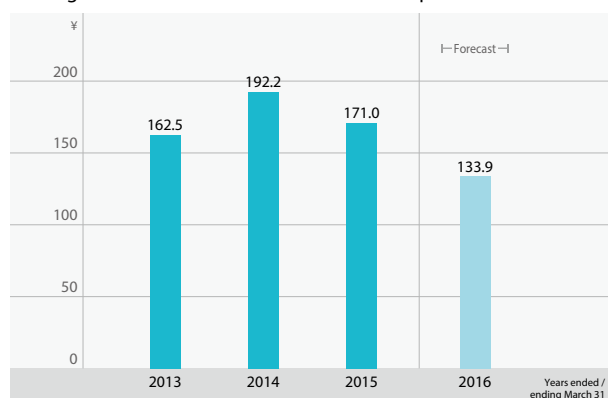
*Core operating cash flow for the year ended March 31, 2013 is not disclosed.

Net Interest-bearing Debt / Net DER

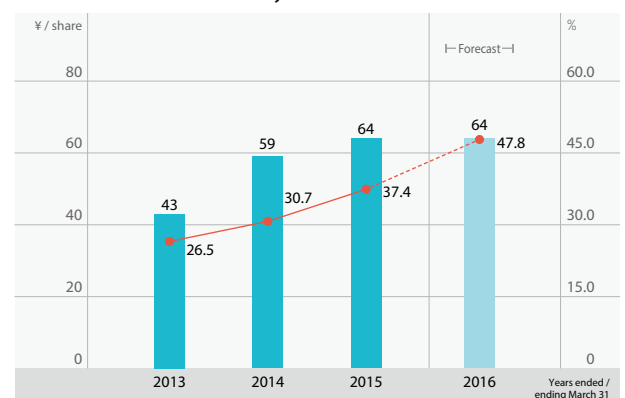


■ Net interest-bearing debt ● Net DER (right scale)

Earnings Attributable to Owners of the Parent per Share



Cash Dividends / Dividend Payout Ratio



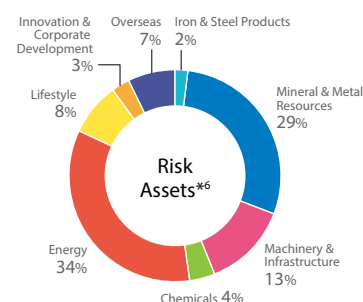
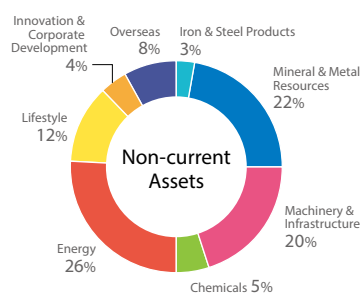
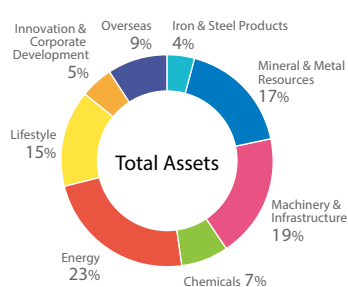
■ Cash dividends ● Dividend payout ratio (right scale)

Results by Operating Segment

(Year Ended March 31, 2015, IFRS)

	Iron & Steel Products 	Mineral & Metal Resources 	Machinery & Infrastructure 	Chemicals 	Energy 	
¥ billion						
Business Units	Iron & Steel Products Business Unit	Mineral & Metal Resources Business Unit	Infrastructure Projects Business Unit Integrated Transportation Systems Business Unit	Basic Chemicals Business Unit Performance Chemicals Business Unit	Energy Business Unit I Energy Business Unit II	
EBITDA	12.9	155.5	55.0	18.1	439.8	
Gross profit	38.0	146.1	130.1	70.1	202.7	
Main business	Iron and steel products	Australian iron ore Australian coal production and sales	Machinery sales and lease-related services	Chemical sales	Petroleum / gas production and sales	
Dividend income	1.9	1.8	4.1	1.2	92.8	
Main business					LNG business	
Equity in earnings*4	7.6	0.9	33.0	7.2	56.6	
Main business	Steel products distribution Processing / Manufacturing	Australian iron ore Brazilian iron ore Chilean copper production and sales	IPP Automotive / Construction machinery sales Energy infrastructure	Middle East methanol production	LNG business Petroleum products distribution businesses	
Selling, general and administrative expenses	(35.8)	(40.5)	(131.8)	(71.6)	(59.8)	
Depreciation and amortization	1.2	47.2	19.6	11.1	147.5	
Profit for the year attributable to owners of the parent	8.5	60.9	45.7	3.7	119.7	
Core operating cash flow	7.1	159.9	69.6	13.5	348.0	
Total assets	494.0	1,956.0	2,112.6	838.9	2,610.4	
Non-current assets*5	199.0	1,616.8	1,448.8	334.7	1,862.5	
Investments accounted for using the equity method	91.6	816.2	781.2	92.6	338.2	
Other investments	89.4	128.0	120.3	68.7	598.1	
Property, plant and equipment	9.8	514.2	213.9	140.7	815.2	
Other non-current assets	8.2	158.4	333.4	32.7	111.0	
Number of employees (non-consolidated)	327	250	769	596	430	
Number of employees (consolidated)	1,624	446	18,868	2,343	784	

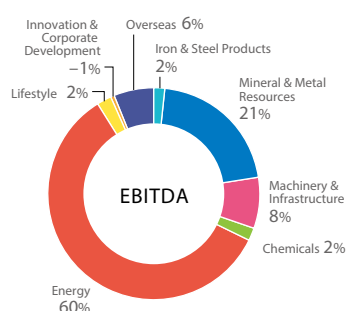
Composition of Operating Segments



> Components of the results of each segment are shown in a straightforward manner in the table below

Amounts and main business activities have been listed for components of the segment profit of operating segments (gross profit, dividend income, and equity in earnings). In addition, the total amount of non-current assets and their breakdown of components for each operating segment are provided to clearly illustrate the relationship between components of segment profit and assets held.

	Lifestyle	Innovation & Corporate Development	Americas	EMEA (Europe, the Middle East and Africa)	Asia Pacific*1	Company Totals*2
	Food Resources Business Unit Food Products & Services Business Unit Consumer Service Business Unit	Innovation & Corporate Development Business Unit (former unit name)*3	Americas Business Unit	EMEA Business Unit	Asia Pacific Business Unit	
	16.2	(5.0)	41.3	(0.5)	(2.5)	788.3
	116.2	37.4	92.6	19.3	12.2	845.8
	Food products Food resources Fashion Housing and industrial materials	Domestic / International logistics Finance / Insurance Commodity derivatives	Feed additives Iron and steel products Chemical tank terminals Senior living properties	Chemicals Iron and steel products Machinery	Chemicals Iron and steel products Food resources Food products	
	4.8	5.1	0.1	0.3	0.9	114.1
	21.6	5.7	7.5	0.6	4.5	144.6
	Domestic TV shopping Asian hospitals U.S. edible oil processing	Domestic leases	Steel processing	Steel processing Chemical tank terminals	Thai water supply business	
	(139.2)	(58.6)	(67.8)	(21.2)	(20.8)	(584.6)
	12.6	5.3	9.0	0.5	0.7	268.4
	(2.7)	6.0	25.8	3.4	30.5	306.5
	4.0	6.1	25.2	2.5	6.6	661.6
	1,658.2	550.3	584.1	104.6	382.5	12,202.9
	865.7	278.3	290.3	29.0	262.2	7,472.4
	296.1	88.6	78.5	11.5	211.0	2,791.3
	269.2	125.4	13.5	4.2	19.7	1,529.8
	143.5	39.8	136.6	3.2	25.2	2,148.1
	156.9	24.5	61.7	10.1	6.3	1,003.2
	840	360	215	147	225	6,085
	9,781	3,466	4,315	862	1,441	47,118



*1. Profit for the year attributable to owners of the parent for the Asia Pacific segment includes profit from non-controlling interests of Australian iron ore and coal businesses. (EBITDA is included in the figures for the Mineral & Metal Resources Segment.)

*2. Company totals include "others" and "adjustments and eliminations," which are otherwise not indicated.

*3. Effective April 1, 2015, the Innovation & Corporate Development Business Unit was restructured to create the IT & Communication Business Unit and the Corporate Development Business Unit. In conjunction with this change, the media business was transferred from the Consumer Service Business Unit to the IT & Communication Business Unit.

*4. Share of profit of investments accounted for using the equity method.

*5. "Other" under "non-current assets" includes non-current receivables, investment property, intangible assets, and deferred tax assets.

*6. Risk assets refer to the maximum amount of anticipated loss on operating receivables and investments, assets such as property and off-balance-sheet positions such as liability on guarantee belonging to the consolidated group, calculated by multiplying independently established risk weight according to latent risks such as credit and market risks.

10-Year Financial Data (Including Sustainability Data)

Mitsui & Co., Ltd. and subsidiaries
March 31

U.S. GAAP

	2006	2007	2008	2009	2010	2011	2012
Consolidated Operating Results (For the Year):							
Revenues	¥4,115.5	¥4,880.7	¥5,738.9	¥5,535.2	¥4,096.4	¥4,679.4	¥5,251.6
Gross Profit	816.6	903.7	988.1	1,016.3	702.0	859.2	878.3
Operating Income	265.8	308.9	374.8	394.7	144.5	317.0	348.4
Equity in Earnings of Associated Companies	94.2	153.1	154.3	84.8	131.5	242.1	232.1
Net Income Attributable to Mitsui & Co., Ltd.	202.4	301.5	410.1	177.6	149.7	306.7	434.5
Consolidated Financial Position (At Year-End):							
Total Assets	8,573.6	9,813.3	9,690.9	8,364.2	8,369.0	8,598.1	9,011.8
Total Mitsui & Co., Ltd. Shareholders' Equity	1,677.9	2,110.3	2,183.7	1,881.7	2,230.1	2,366.2	2,641.3
Interest-bearing Debt	3,564.7	3,918.1	3,685.6	3,668.6	3,471.7	3,377.5	3,578.0
Net Interest-bearing Debt	2,830.6	3,111.5	2,774.0	2,515.1	2,055.7	1,933.9	2,142.8
Consolidated Cash Flows (For the Year):							
Net Cash Provided by Operating Activities	146.4	239.3	415.8	582.7	632.4	504.5	381.0
Net Cash Used in Investing Activities	(347.3)	(418.0)	(104.8)	(290.9)	(180.1)	(484.0)	(438.2)
Net Cash Provided by (Used in) Financing Activities	92.3	272.3	(185.1)	(9.8)	(214.4)	33.8	57.4
Free Cash Flow	(200.9)	(178.7)	311.0	291.8	452.3	20.5	(57.2)
Investments and Loans	—	(770.0)	(710.0)	(520.0)	(360.0)	(690.0)	(650.0)
Divestitures	—	240.0	610.0	190.0	210.0	190.0	210.0
Net Cash Outflow	—	(530.0)	(100.0)	(330.0)	(150.0)	(500.0)	(440.0)
Financial Indicators:							
Return on Equity (ROE) (%)	14.5%	15.9%	19.1%	8.7%	7.3%	13.3%	17.4%
Return on Assets (ROA) (%)	2.5%	3.3%	4.2%	2.0%	1.8%	3.6%	4.9%
Net Debt-to-Equity Ratio (Net DER) (times)	1.69	1.47	1.27	1.34	0.92	0.82	0.81

Amounts per Share:							
Net Income Attributable to Mitsui & Co., Ltd.							
Basic	¥126.26	¥ 174.26	¥ 227.20	¥ 97.59	¥ 82.12	¥ 168.05	¥ 238.10
Diluted	118.85	165.32	224.82	97.32	82.11	168.05	—
Cash Dividends	24	34	46	25	18	47	55
Consolidated Dividend Payout Ratio (%)	19.0%	19.5%	20.2%	25.6%	21.9%	28.0%	23.1%
Shareholders' Equity	973.85	1,182.48	1,202.03	1,033.22	1,222.11	1,296.66	1,447.34
Stock Price:							
Stock Price (closing stock price on the Tokyo Stock Exchange) (yen)	1,702	2,200	2,020	986	1,571	1,491	1,357
Price Earnings Ratio (PER) (times)	13.48	12.62	8.89	10.10	19.13	8.87	5.70
Price Book-Value Ratio (PBR) (times)	1.75	1.86	1.68	0.95	1.29	1.15	0.94
Sustainability:							
Number of Employees (Consolidated)	40,993	41,761	42,621	39,864	41,454	40,026	44,805
Ratio of External Directors (%)	27.3%	30.8%	30.8%	33.3%	30.8%	30.8%	30.8%
Paper Consumption (thousand sheets; A4-size equivalent)	95,423	94,361	92,973	85,547	76,049	66,701	59,810

Notes: 1. Figures for prior years have not been reclassified in accordance with Accounting Standard Codification ("ASC") 205-20, "Presentation of Financial Statements – Discontinued Operations."

2. Operating Income is comprised of "gross profit," "selling, general and administrative expenses," and "provision for doubtful receivables."

3. Tax effects on investments in associated companies which were formerly included in "Equity in Earnings of Associated Companies" are included in "Income Taxes" from the year ended March 2010.

Figures for prior years have not been reclassified.

4. Interest-bearing debt for the year ended March 31, 2006 was calculated deducting capital lease obligations and ASC815 fair value adjustment.

5. Investments and loans and divestitures for the year ended March 31, 2006 are not counted.

6. Per-share information is calculated based on the number of shares issued at year-end.

7. Diluted net income attributable to Mitsui & Co., Ltd. per share for the years ended March 31, 2012 and 2013 are not disclosed because there are no dilutive potential shares.

8. Price earnings ratio (PER) is calculated based on the year-end closing stock price on the Tokyo Stock Exchange divided by basic net income attributable to Mitsui & Co., Ltd. per share.

9. Price book-value ratio (PBR) is calculated based on the year-end closing stock price on the Tokyo Stock Exchange divided by shareholders' equity per share.

10. Ratio of external directors is calculated based on director numbers upon the conclusion of the general meeting of shareholders held after the end of the respective fiscal year.

11. Paper consumption is calculated based on all offices in Japan (Head Office (Tokyo), 6 offices and 5 branches).

		Billions of Yen	
	2013	2014	
	¥ 4,911.6	¥ 5,740.7	
	790.4	859.9	
	254.6	275.2	
	176.2	173.7	
	307.9	422.2	
	10,324.6	11,001.3	
	3,181.8	3,586.4	
	4,269.3	4,455.1	
	2,839.4	3,224.4	
	461.4	521.5	
	(753.3)	(704.5)	
	221.6	(34.7)	
	(291.9)	(183.0)	
	(960.0)	(1,010.0)	
	220.0	305.0	
	(740.0)	(705.0)	
	10.6%	12.5%	
	3.2%	4.0%	
	0.89	0.90	

		Yen	
	¥ 168.72	¥ 231.79	
	—	231.78	
	43	59	
	25.5%	25.5%	
	1,743.34	2,000.78	
	1,313	1,459	
	7.78	6.29	
	0.75	0.73	
	45,148	48,090	
	30.8%	30.8%	
	57,833	56,588	

IFRS

	Billions of Yen			Millions of U.S. Dollars
	2013	2014	2015	2015
Consolidated Operating Results (For the Year):				
Revenue	¥ 4,912.1	¥ 5,731.9	¥ 5,404.9	\$ 45,041
Gross Profit	814.1	880.1	845.8	7,048
Share of Profit of Investments Accounted for Using the Equity Method	183.1	171.2	144.6	1,205
Profit for the Year Attributable to Owners of the Parent	296.6	350.1	306.5	2,554
EBITDA	737.0	819.6	788.3	6,569
Consolidated Financial Position (At Year-End):				
Total Assets	10,777.3	11,491.3	12,202.9	101,691
Total Equity Attributable to Owners of the Parent	3,439.1	3,815.8	4,099.8	34,165
Interest-bearing Debt	4,176.4	4,411.1	4,793.9	39,950
Net Interest-bearing Debt	2,739.1	3,178.8	3,382.2	28,185
Consolidated Cash Flows (For the Year):				
Net Cash Provided by Operating Activities	455.3	449.2	640.0	5,333
Core Operating Cash Flow	—	608.9	661.6	5,513
Net Cash Used in Investing Activities	(754.5)	(659.8)	(386.4)	(3,220)
Net Cash Provided by (Used in) Financing Activities	236.3	(13.2)	(126.2)	(1,052)
Free Cash Flow	(299.2)	(210.6)	253.6	2,113
Investments and Loans	—	—	(715.0)	(5,958)
Divestitures	—	—	340.0	2,833
Net Cash Outflow	—	—	(375.0)	(3,125)
Financial Indicators:				
Return on Equity (ROE) (%)	9.4%	9.7%	7.7%	
Return on Assets (ROA) (%)	2.9%	3.1%	2.6%	
Net Debt-to-Equity Ratio (Net DER) (times)	0.80	0.83	0.82	

	Yen			U.S. Dollars
Amounts per Share:				
Profit for the Year Attributable to Owners of the Parent				
Basic	¥ 162.53	¥ 192.22	¥ 170.98	\$ 1.42
Diluted	—	192.21	170.95	1.42
Cash Dividends	43	59	64	0.53
Consolidated Dividend Payout Ratio (%)	26.5%	30.7%	37.4%	
Total Equity Attributable to Owners of the Parent	1,884.33	2,128.73	2,287.17	19.06
Stock Price:				
Stock Price (closing stock price on the Tokyo Stock Exchange) (yen)	1,313	1,459	1,612	
Price Earnings Ratio (PER) (times)	8.08	7.59	9.43	
Price Book-Value Ratio (PBR) (times)	0.70	0.69	0.70	
Sustainability:				
Number of Employees (Consolidated)	45,148	48,090	47,118	
Ratio of External Directors (%)	30.8%	30.8%	35.7%	
Paper Consumption (thousand sheets; A4-size equivalent)	57,833	56,588	50,155	

Notes: 1. EBITDA is the total of "gross profit," "selling, general and administrative expenses," "dividend income" and "share of profit of investments accounted for using the equity method" and "depreciation and amortization."

2. No figure has been disclosed for core operating cash flow in the fiscal year ended March 31, 2013.

3. Figures calculated in accordance with IFRS standards for investments and loans, divestitures, and net cash outflow have not been disclosed for the fiscal years ended March 31, 2013 and 2014.

4. Per share information is calculated based on the number of shares issued at year-end.

5. Diluted earnings per share attributable to owners of the parent in the year ended March 2013 is not disclosed because there are no dilutive potential shares.

6. Price earnings ratio (PER) is calculated based on the year-end closing stock price divided by basic profit for the year attributable to owners of the parent per share.

7. Price book-value ratio (PBR) is calculated based on the year-end closing stock price divided by equity attributable to owners of the parent per share.

8. The U.S. dollar amounts, except cash dividends, represent translations of the Japanese yen amounts at the rate of ¥120.00=U.S.\$1, the approximate rate of exchange on March 31, 2015.

9. The U.S. dollar amount for cash dividends represents a translation of the Japanese yen amount at the approximate rate of exchange on the payment date.

Creating Value, Creating Premium

Mitsui's Value Creation

>> CONTENTS

- 034 Mitsui's Continuing Evolution
by Meeting the Changing Needs of the Times
- 036 Mitsui's Business Areas and Value Creation Process
- 044 Strategic Business Development in Key Strategic Domains
- 046 How Mitsui's Energy Business Produced the Premium,
and What Challenges Lie Ahead

Mitsui's Continuing Evolution by Meeting the Changing Needs of the Times

Since its establishment, Mitsui Co., Ltd. has been developing various businesses around the world through dynamic and flexible evolution by constantly reevaluating its role and function in addressing the needs of the times.

1950

1960

1970

1980

1990

Contributed to the recovery of the postwar Japanese economy

Daiichi Bussan imported daily necessities into postwar Japan and promoted exports as postwar controls were lifted.

As the driving force of high economic growth

> In view of Japan's high dependence on overseas sources for key materials, Mitsui invested in the development of our own sources of mineral resources and energy with the aim of ensuring their stable supply to Japan

- In 1963, participated in the development of the Moura coal mine in Australia (currently the Dawson coal mine)
- In 1967, established an iron ore joint venture business with BHP Billiton in Australia
- In 1969, established Mitsui Oil Exploration Co., Ltd.
- In 1970, established Mitsui Iron Ore Development (MIOD) in Australia (Robe River iron ore joint venture)
- In 1971, signed a basic contract for the development of an LNG facility on Das Island in Abu Dhabi



The Abu Dhabi LNG project (UAE)

> Supported overseas business development of Japanese products

- Promoted export sales of iron and steel products, machinery and chemicals
- Invested in overseas production and sales operations of Japanese automotive and motorcycle makers (Toyota Motor Group, Hino Motor Group, Yamaha Motor Co., Ltd.) in such countries as Thailand, Canada, Peru and the United Kingdom

> Introduced overseas technologies and business models to Japan

- In 1958, established Nippon Remington Univac Kaisha, Ltd. (currently Nihon Unisys, Ltd.) and shortly after helped lay the groundwork for the computerization of Japan
- In 1976, established AIM SERVICES CO., LTD. with major U.S. contract food service company ARA (currently Aramark Corporation)

Challenges as the pioneer of the era, responding to the rapid structural change of society

> Further strengthened functions, including IT (information technology), FT (financial technology) and LT (logistics technology)

- In 1989, Japan Communications Satellite, in which we invested, successfully launched a communications satellite
- Provided supply chain management for the Ito-Yokado Group (currently Seven & i Holdings Co., Ltd.)

> Accelerated the planning and development of large-scale LNG projects in accordance with efforts to diversify Japan's energy supply sources

- In 1985, participated in the Western Australia LNG project
- In 1989, participated in the Qatar LNG project
- In 1994, signed development contracts for the Sakhalin II petroleum and natural gas projects



Sakhalin II projects (Russia)
©Sakhalin Energy Investment Company Ltd.

> Acquired and developed large-scale businesses overseas

- In 1991, acquired feed additive business (currently Novus International, Inc.) from Monsanto Company, of the United States
- In 1994, established P.T. PAITON ENERGY, an electric power company in Indonesia

2000

2005

2010

2015

Proactive expansion of business scale to swiftly grasp changing needs in response to the rapid growth of emerging economies and the evolving global industrial structure

NEXT PAGE >>
Mitsui's Business Areas
and Value Creation Process

> Correcting the imbalance between energy supply and demand

- In 2003, purchased ownership interest in Valepar S.A., the holding company of Vale S.A., the Brazilian diversified resource development company
- In 2004, participated in Enfield/Vincent Oil Field, Australia*
- In 2010, participated in a phosphate rock project being promoted by Vale S.A. in Peru
- In 2010, discovered one of the world's largest gas reservoirs at an offshore exploration project in Mozambique
- In 2012, established a strategic partnership with Corporación Nacional del Cobre de Chile, of Chile, and acquired copper interests
- In 2013, began the expansion of export capacity of the Robe River joint venture in Australia
- In 2014, made a final investment decision in U.S. LNG export project

* Please refer to "How Mitsui's Energy Business Produced the Premium, and What Challenges Lie Ahead" for information on the energy business.

>> page 046



Vale's Carajás iron ore mine (Brazil)

> Developed infrastructure businesses in accordance with global policies for the utilization of private capital

- In 2004, jointly acquired 13 power generating assets with International Power (currently ENGIE)
- In 2004, entered the locomotive leasing business in Europe
- In 2006, acquired a gas distribution business in Brazil
- In 2008, acquired a water treatment and engineering company in Mexico
- In 2014, invested in VLI S.A., a Brazilian integrated logistics company owned and operated by Vale S.A.
- In 2015, participated in passenger railway transportation business in Brazil owned and operated by Odebrecht TransPort S.A.



Agua Prieta wastewater treatment plant invested in by subsidiary ATLATEC, S.A. de C.V. (Mexico)



Locomotive of VLI S.A. (Brazil)

> Pursued initiatives accompanying rapidly growing populations, primarily in Asia

- In 1999, made PT. Bussan Auto Finance ("BAF"), of Indonesia, a subsidiary and expanded the motorcycle retail finance business
- In 2000, concluded a contract for the construction of a high-speed rail system in Taiwan as part of a joint venture comprising seven Japanese companies
- In 2006, invested in Thai Tap Water Supply Public Company Limited, a water supply company in Thailand
- In 2007, invested in Multigrain Trading AG, a major grain company in Brazil, and expanded grain supply sources for Asia
- In 2007, established BUSSAN BEIJING LOGISTICS ENTERPRISE LTD. to provide services for 7-Eleven stores in Beijing
- In 2011, invested in Asia's largest private hospital group Integrated Healthcare Holdings (currently IHH Healthcare Bhd.)
- In 2013, invested in telecommunications company belonging to major Indonesian conglomerate the Lippo Group, participation commenced in high-speed mobile data telecommunications service business



Multigrain Trading's soybean origination operations (Brazil)



Mount Elizabeth Novena Hospital, an IHH hospital (Singapore)

Mitsui's Business Areas and Value Creation Process

Mitsui is involved in various industries, and develops its business activities in the value chains of those industries. The foundation for these business activities is forged by leveraging five types of internal and external capital in integrating and exercising five core functions. In advancing these business activities, Mitsui provides prompt responses to contemporary needs, integrating the Mitsui Group's diverse expertise and functions and collaborating across businesses to provide customers and partners with effective industrial solutions and thereby creates distinctive new value.

> Five Types of Capital

Organizational Capital

- 13 industry-specific business units at the global headquarters
- 3 regional business units, covering overseas markets across all industries by region
- Corporate staff divisions, supporting business activities with professional knowledge

Human Capital

- Expertise specialized in a diverse range of industries
- Regional expertise
- Business development capabilities
- On-site managerial excellence
- Versatility and flexibility to act globally

Social and Relational Capital

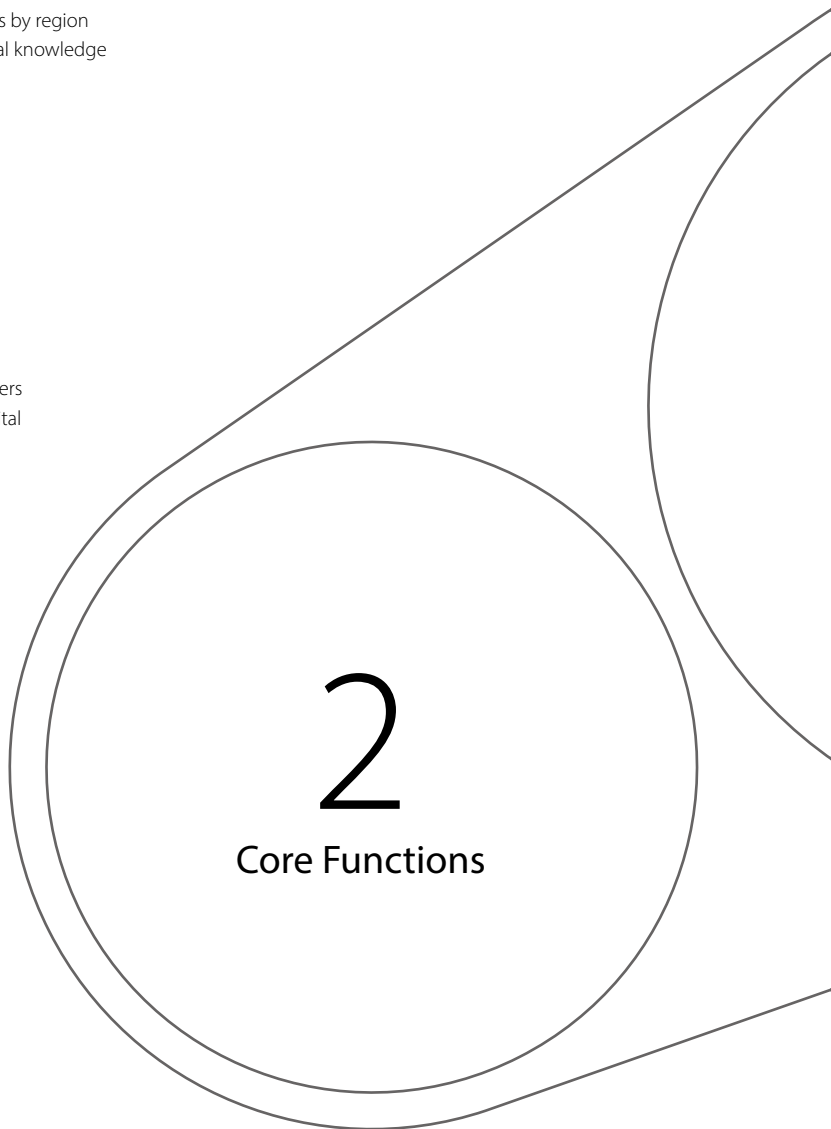
- Presence across a diverse range of industries
- Transactional relationships and partnerships with customers and suppliers
- Collaborations and alliances with global majors and local industrial capital
- Contribution to a sustainable society, trust-based relationships with local communities

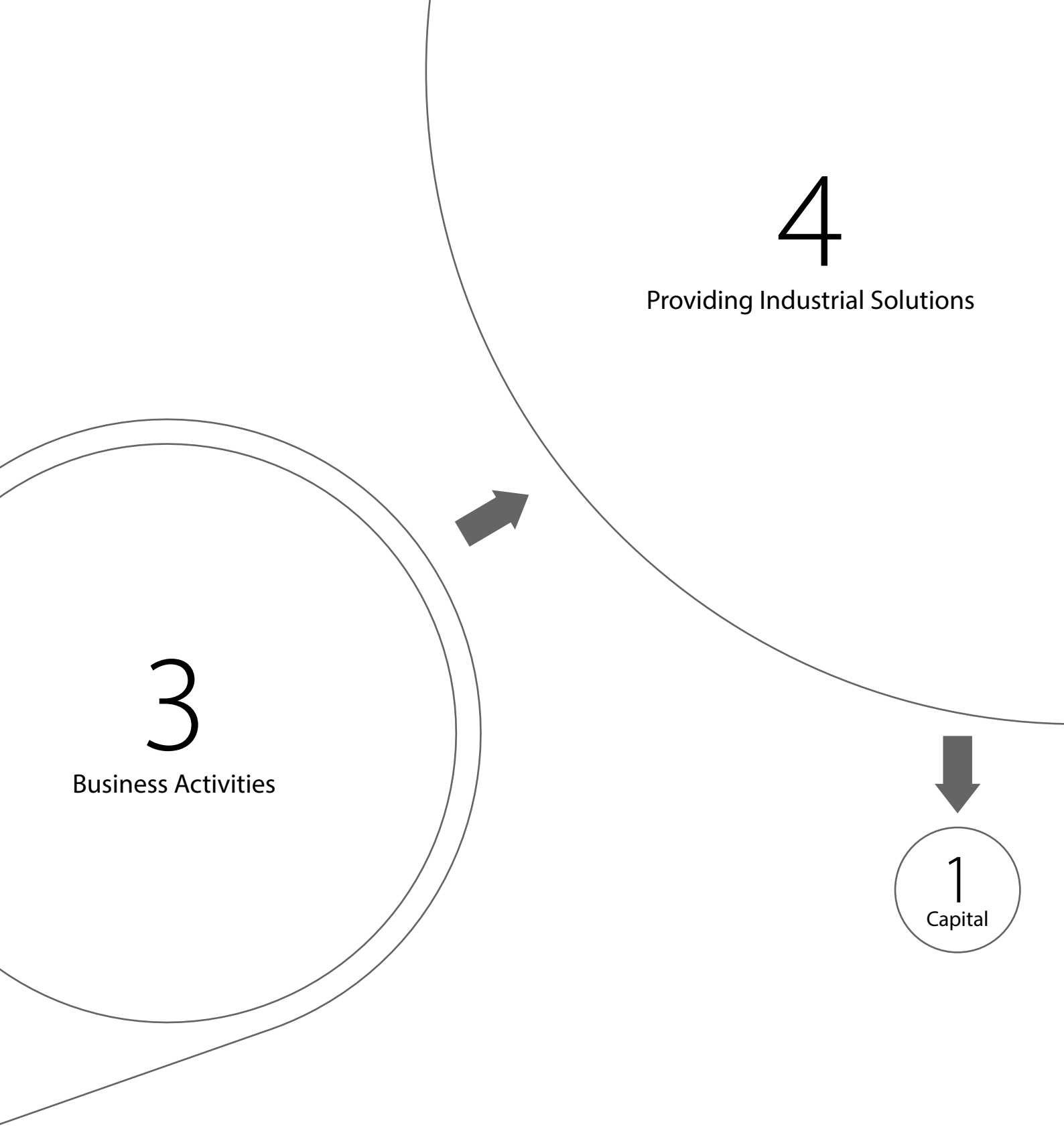
Financial Capital

- Financial foundation with scale and stability
- Shareholders' equity*: ¥4.1 trillion Net DER: 0.82 times
- * Total equity attributable to owners of the parent

Natural Capital

- Iron ore, copper, and other mineral resources
- Crude oil, gas, and other energy resources
- Air, water, soil, and forests
- Biodiversity and healthy ecosystems





4

Providing Industrial Solutions

3

Business Activities



1
Capital

>> How to View this Section

As Mitsui conducts business activities in a wide range of fields and in various forms, we frequently receive feedback stating that it is difficult to understand these business activities and the Company's value creation process. To aid readers in understanding these aspects of our business, this section explains Mitsui's business activities based on the following four areas:

> Business Models and Participation Forms Across Industries (3)

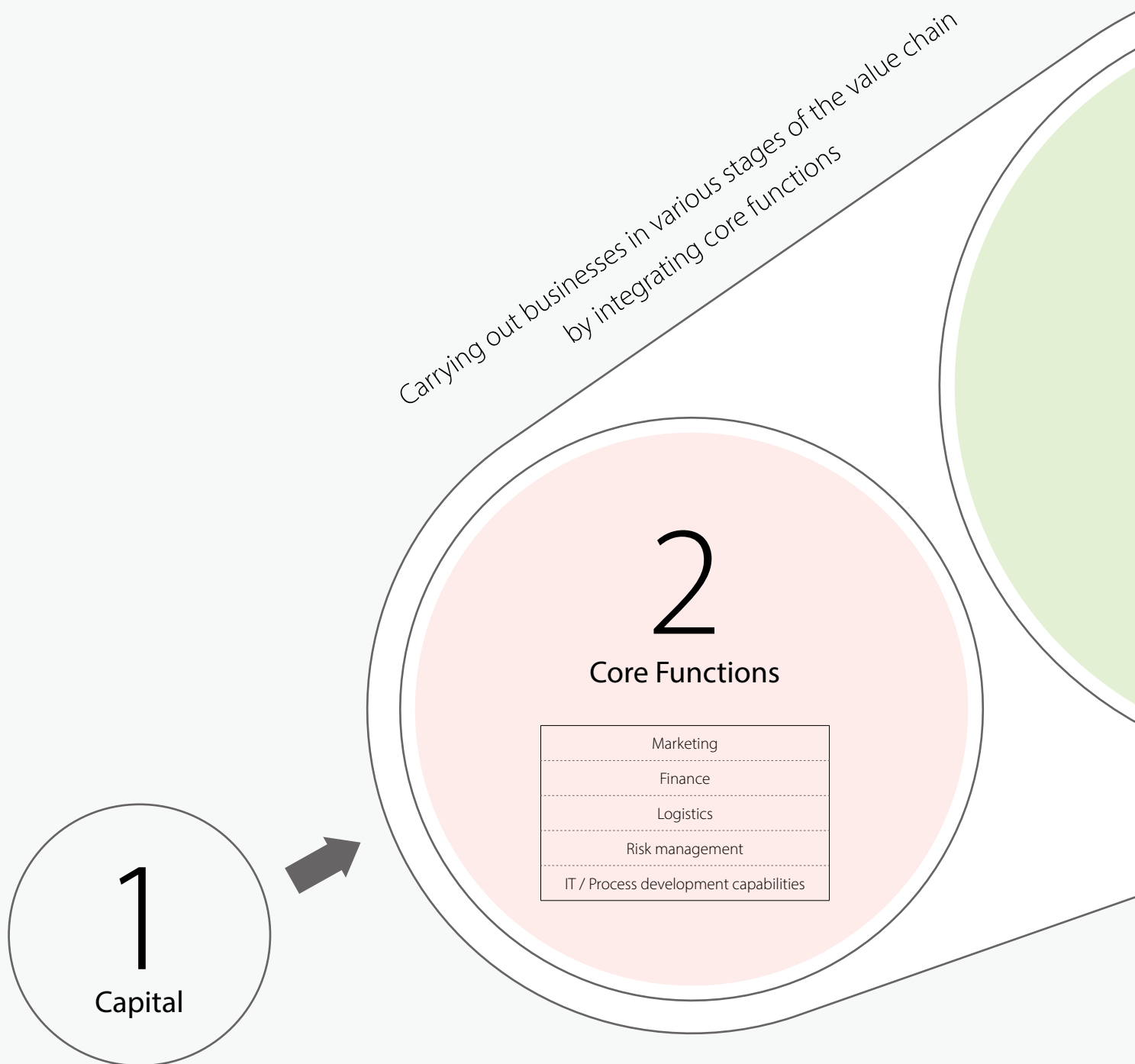
> Value Creation Process

- Internal and external capital (1) and core functions (2) utilized in business activities
- Value creation process integrating diverse expertise and functions and collaborating across businesses (1)(2)(3) → (4)
- Examples of industrial solutions provided to customers and partners (4)

> Influences and Effects on Capital ((4) → (1))

Mitsui's Business Areas and Value Creation Process

Mitsui is involved in various industries, and develops its business activities in the value chains of those industries. The foundation for these business activities is forged by leveraging five types of internal and external capital in integrating and exercising five core functions. In advancing these business activities, Mitsui provides prompt responses to contemporary needs, integrating the Mitsui Group's diverse expertise and functions and collaborating across businesses to provide customers and partners with effective industrial solutions and thereby creates distinctive new value.



4

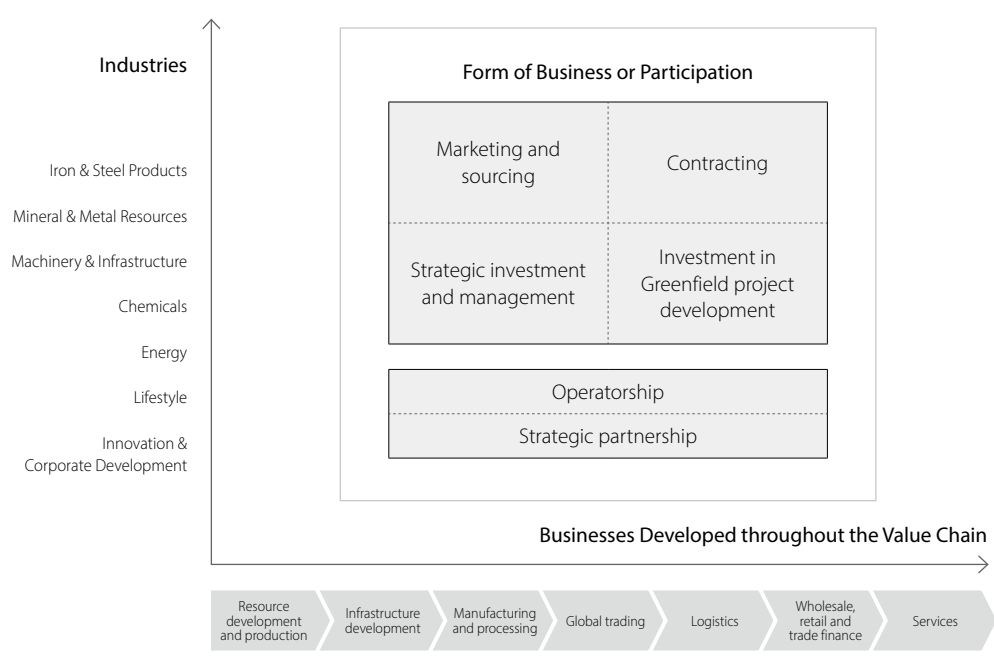
Providing Industrial Solutions

3

Business Activities

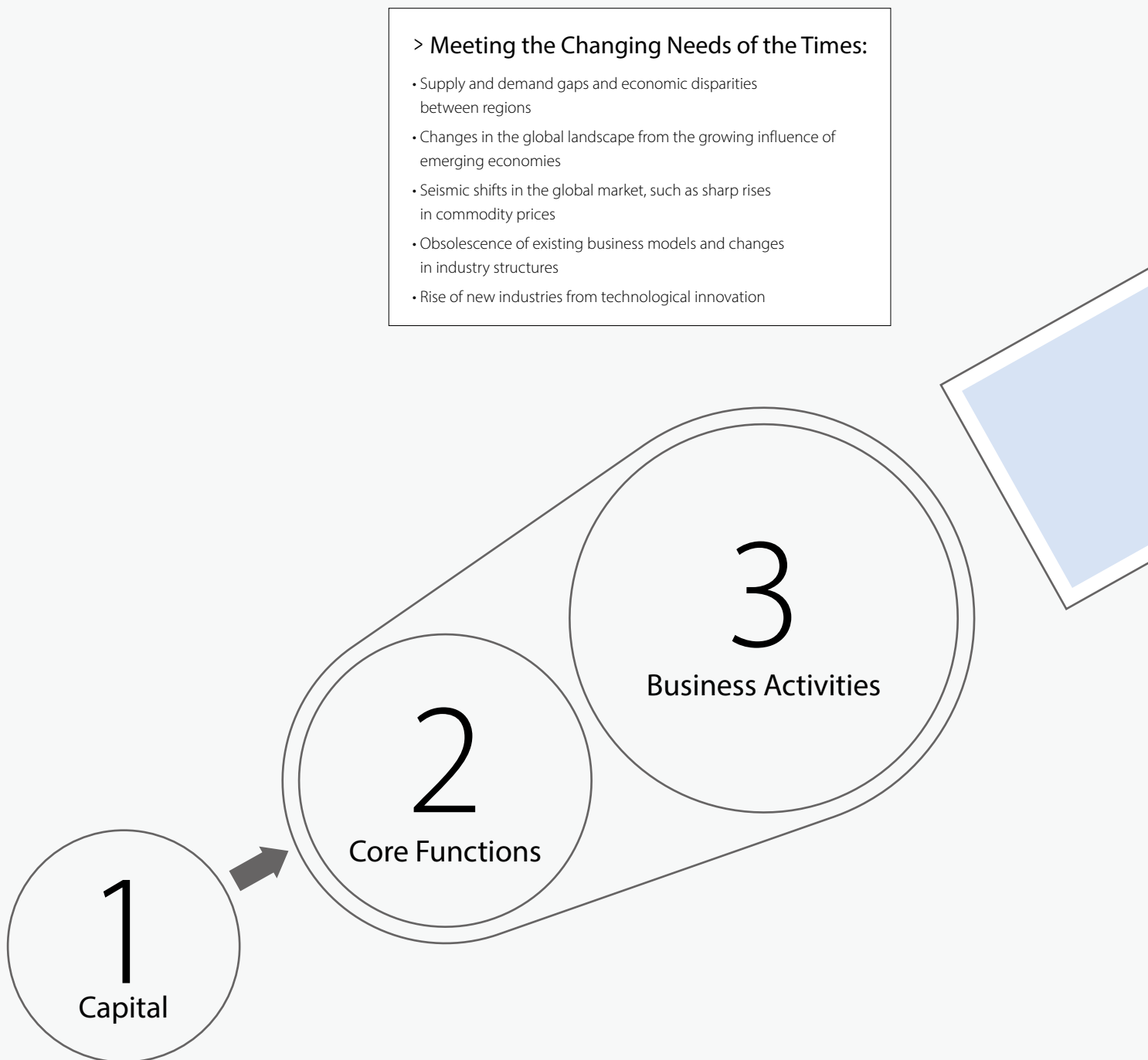


> Business Models and Participation Forms Across Industries



Mitsui's Business Areas and Value Creation Process

Mitsui is involved in various industries, and develops its business activities in the value chains of those industries. The foundation for these business activities is forged by leveraging five types of internal and external capital in integrating and exercising five core functions. In advancing these business activities, Mitsui provides prompt responses to contemporary needs, integrating the Mitsui Group's diverse expertise and functions and collaborating across businesses to provide customers and partners with effective industrial solutions and thereby creates distinctive new value.



4

Providing Industrial Solutions

> Integration of Entire Group's Expertise and Functions

- Collaboration across segments enables organizational flexibility to regroup businesses as needs change
- Strategic organizational design promotes companywide sharing of core functions as well as brings about innovation
- Corporate staff divisions integrate diverse expertise into best practices that are applied to business development

> Cross-organizational Business Collaboration Based Around Key Strategic Domains

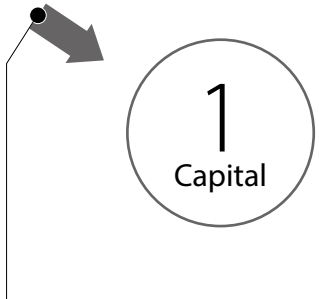
	Product Segments						
	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure	Chemicals	Energy	Lifestyle	Innovation & Corporate Development
Hydrocarbon Chain	■	■	■	■	■		■
Mineral Resources (Underground & Urban) and Materials	■	■	■	■			■
Food and Agriculture			■	■		■	■
Infrastructure	■	■	■	■	■	■	■
Mobility	■		■	■			■
Medical / Healthcare				■		■	■
Lifestyle Products and Value-added Services			■	■		■	■



4

Providing Industrial Solutions

- > Providing Industry-based and Region-based Industrial Solutions
- Creation of economies of scale through business mergers and capacity expansion >> EXAMPLE B
 - Creation of new business models through strategic combination of multiple operating companies >> EXAMPLE A
 - Creation of businesses that transcend traditional industry groupings by taking a cross-industry approach >> EXAMPLE A
 - Roll out of successful models into new markets >> EXAMPLE B
 - Diversification of businesses in cooperation with local partners >> EXAMPLE C

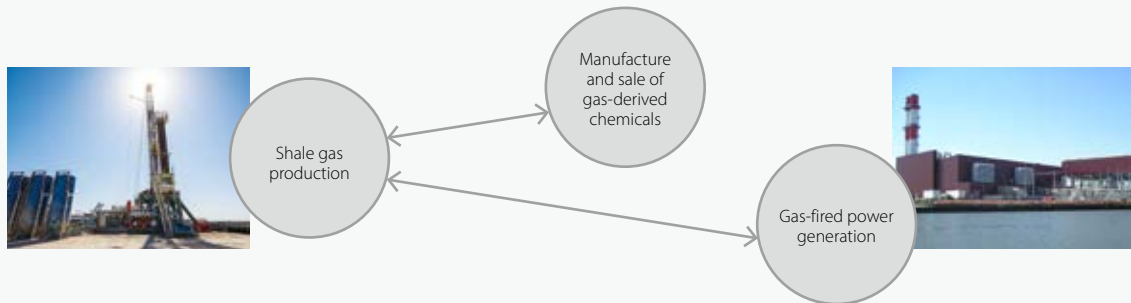


> Feedback and Effects on Capital

Organizational Capital	Improve continuously in corporate governance and internal controls
Human Capital	Develop talents with the ability to deliver on expectations to create meaningful work
Social and Relational Capital	Contribute to constructing infrastructure necessary for growth and development of nations and regions and improve basic social services Create new value for customers and partners and develop businesses that earn the praise and trust of local communities
Financial Capital	Reinforce financial foundation by implementing financial strategies that focus on profitability improvement, soundness and efficiency
Natural Capital	Conduct supply chain management to ensure stable supply of resources and materials while helping to preserve the environment

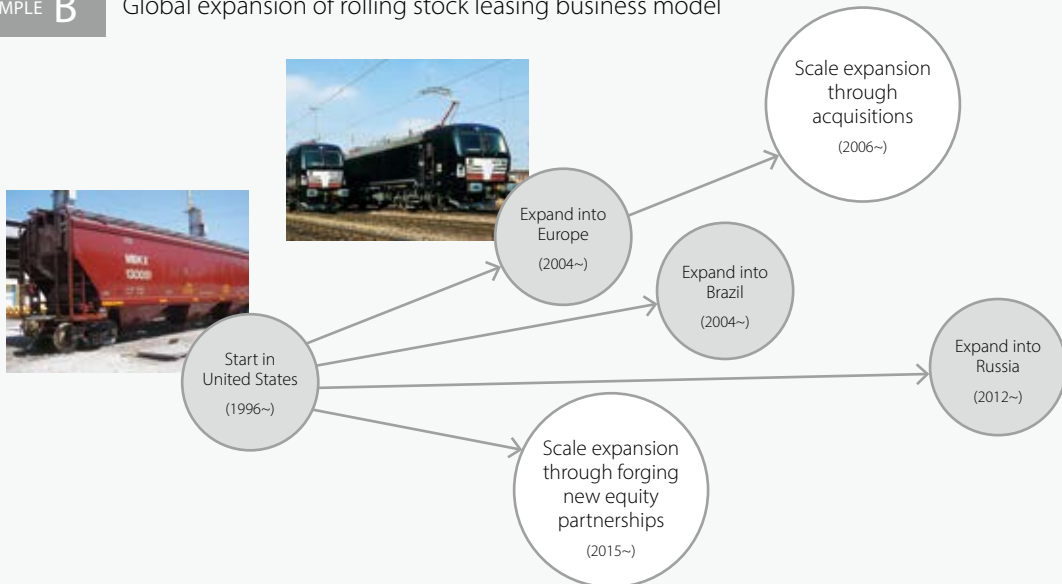
EXAMPLE A

Strategic development of gas production, chemical manufacturing and gas-fired power generation businesses to mutually offset different market risks



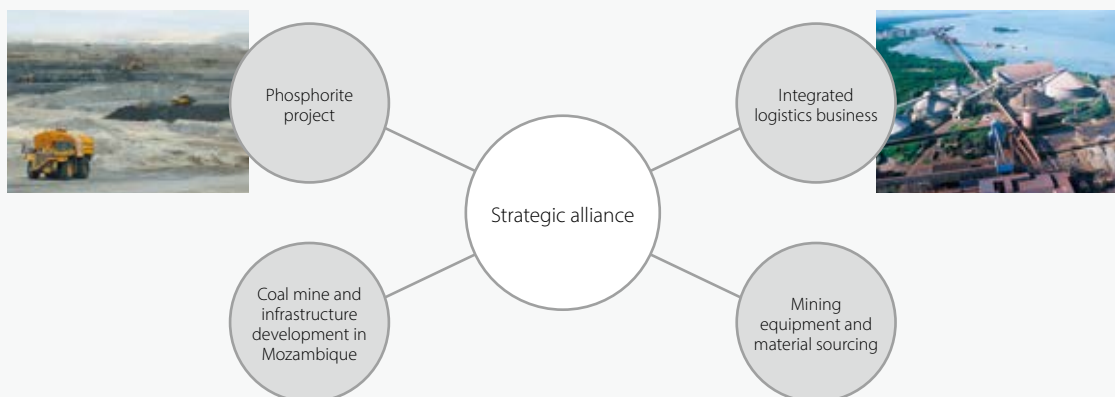
EXAMPLE B

Global expansion of rolling stock leasing business model



EXAMPLE C

Multi-faceted joint businesses with Vale*





* Mitsui holds 15% of the outstanding shares of Vale's holding company, Valepar S.A., and has concluded a strategic alliance agreement with Vale.

Strategic Business Development in Key Strategic Domains

The fields and details of business activities currently conducted in the value chains of the Key Strategic Domains through the value creation process described on previous pages are as follows:

7 Key Strategic Domains

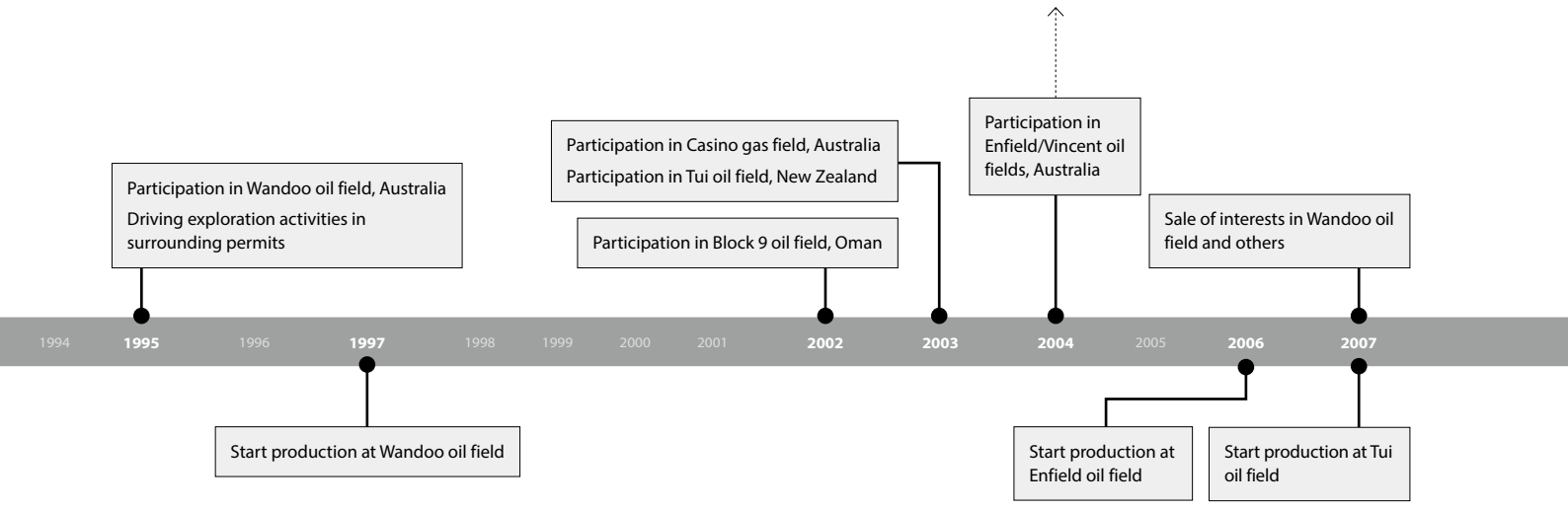
		Related Product Segments 
Hydrocarbon Chain	Energy upstream to downstream and development of related businesses • Upstream oil and gas projects, commercialization (LNG, chemicals manufacturing, power generation) • Transportation and related businesses (ships, steel products, infrastructure development)	
Mineral Resources (Underground & Urban) and Materials	Mineral mining to material processing, building a recycling-oriented society • Development and production of mineral resources, processing, distribution and recycling of products • With focus on technical advancement, development of steel and chemical materials businesses	
Food and Agriculture	Provide solutions for increasing and stabilizing food supply • Fertilizer and food resources, food product materials • Agricultural chemicals, food and nutrition chemicals	
Infrastructure	Contribute to nation building and develop business derived from infrastructure • Electric power generation, water treatment and supply, port development • Next-generation urban development	
Mobility	Services related to manufacturing, marketing and financing of transportation machinery • Automobiles, industrial machinery, ships, aircraft, mass transit and rail transportation systems • Logistics business and expansion to other Key Strategic Domains	
Medical / Healthcare	Business development in healthcare and pharmaceutical value chain • Hospital business and its ancillary services • Pharmaceutical development, manufacturing and marketing	
Lifestyle Products and Value-added Services	Consumer-linked businesses utilizing innovative functions (IT, finance, logistics) • Clothing and food (distribution, data, e-commerce) • Housing (real estate, financial and related services)	

Business Development							
Resource Development	Construction, Operation	Manufacturing, Processing	Global Trading	Logistics	Wholesale, Retail, Trade Finance	Services	
Crude oil Gas Coal	Crude oil and gas production facilities Pipelines Gas-fired power generation LNG terminals	Petroleum products Chemical products LNG	Energy steel products Sales of petroleum and chemical products Trading	Storage, logistics networks Oil and LNG carriers Gas distribution Chemical tank terminals	Product sales		
Iron ore Copper Coal Salt Others	Collection facilities Port facilities	Steel products processing Green chemicals	Steel products Resins Scrap Electronic materials		Commodity derivatives		
Grains Phosphate rock	Collection facilities Port facilities	Edible oils Refined sugar Tea	Grains Coffee Fertilizers and agrochemicals	Marine transport Rail transport	Fertilizers and agrochemicals		
	IPP Logistics infrastructure Water supply and wastewater treatment Various plants Smart city development		Infrastructure steel	Power transmission	Retail sales of power and gas Infrastructure funds	Port terminals Engineering Thermoelectric supplies	
	Railways and ports	Automobiles Automotive parts Engine development	Automobiles Construction and mining machinery Ships Aircraft Rolling stock Parts and components	Automobiles Automotive parts	Distributors Dealers Sales finance Leasing and rental	Ship ownership and operation Freight and passenger transport	
		Pharmaceutical products Key raw materials for pharmaceuticals	Key raw materials for pharmaceuticals		Pharmaceutical products Pharmacies Funds for pharmaceutical development	Hospitals Ancillary service businesses Healthcare staffing services	
Paper-manufacturing resources Lumber	Office buildings Smart cities	Apparel OEM Housing materials Packaging	Construction materials Paper materials	Logistics facilities	TV shopping Fashion brands Housing materials Food distribution Retail support Electronic payment Fund business	Senior living Contract food services Facility management High-speed telecommunications	

How Mitsui's Energy Business Produced the Premium, and What Challenges Lie Ahead



Site of loading one of Mitsui's equity crude oil Enfield on to Mitsui chartered tanker Pacific Bravery to be shipped to Japan. (taken 2013)





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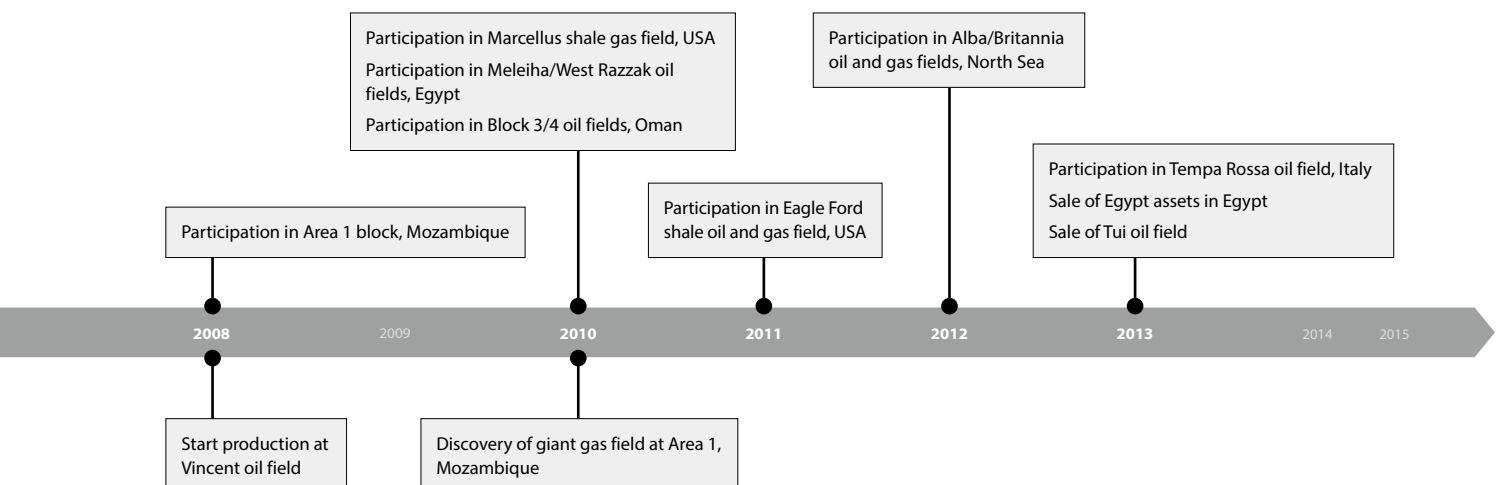
1 >> P.048
The Turning Point

2 >> P.049
Building a Solid Earnings Base

3 >> P.050
Further Growth from a Solid Foundation

4 >> P.051
Connecting Businesses along the Value Chain

Discussion >> P.052
Managing Officers of the Energy Business Units Discuss the Future of Our Business



Challenges
in the E&P
Business:

1

The Turning Point

Mitsui operates E&P businesses around the world, including Southeast Asia, Oceania, the Middle East, the Americas, Europe and Africa, and we now have a business portfolio that stands out among other Japanese companies. This business traces its roots to the creation of Mitsui Oil Exploration Co., Ltd. (MOECO) by Mitsui Group companies, led by Mitsui & Co., Ltd. in 1969. Soon after launching the company, MOECO acquired exploration areas off the coast of Thailand, and commercial production of crude oil and natural gas commenced in 1981. From this start, we began building up expertise and knowledge, and this led to Mitsui's participation in major liquefied natural gas (LNG) projects including in the North West Shelf of Australia and Sakhalin II in Russia.

What one might call a full-scale entry into the E&P business by Mitsui took place 20 years ago, in 1995, with our acquisition of

interest in Australia's Wandoo oil field. At that time, our E&P business was extremely small compared with where we are today, with very limited manpower. Our recognition within Mitsui and our presence within the industry were both low, and our struggle persisted. But through continued hard work, using our global network as a general trading company and the expertise we had developed through MOECO and the LNG businesses, we made inroads into the Australian energy industry while laying the path to Wandoo.

This field was owned by an independent oil development company, Ampolex, Ltd. At the time, the field was in the development phase – stage prior to commencing production – but the quality of the oil to be produced was similar to that of fuel oil for which the use was fairly limited, and Ampolex was unable to find buyers for the

oil to commercialize the project. Utilizing some of our traditional trading company functions of marketing and logistics, Mitsui was able to develop sales channels to Japanese power companies and lubricant manufacturers, winning high praise from both Ampolex and the buyers. This success at Wandoo can be seen as a combination of the technical expertise developed through MOECO, our network and marketing strength, and the creditworthiness and financing capabilities required for project development.

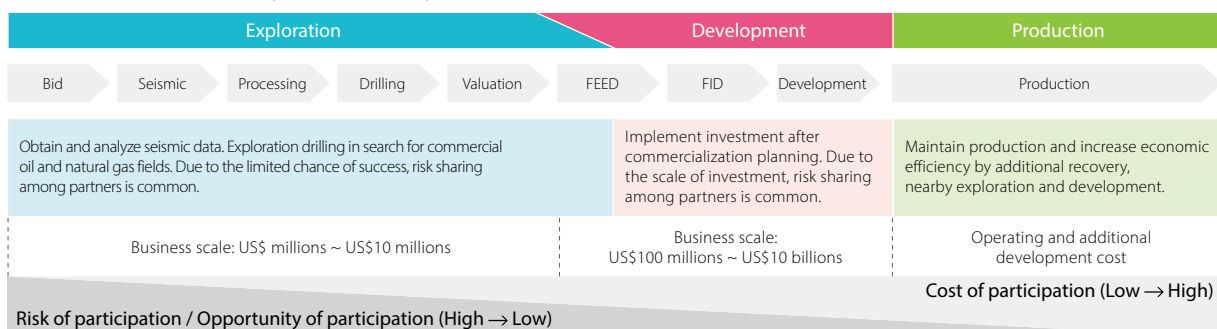
Production volumes at Wandoo subsequently declined, and based on our policy of strategic asset recycling, we sold our interest in 2007. This divestment was part of our business portfolio growth, reinvesting the cash we recovered from the sale in other quality projects, making this a good example of continuous and stable recycling.

Column: What is oil and natural gas upstream development?

The E&P business is divided into three stages: "exploration" to find oil and gas fields large enough to commercialize; "development" to drill production wells and construct production facilities such as platforms; and "production" to sell the oil and gas extracted from beneath the ground using said production facilities. Exploration is inherently high risk, but participation costs are generally correspondingly low; whereas, despite lower business risk, participation costs for production projects

tend to be high. Given the high degree of volatility in crude oil prices and the intense competition to acquire resources and energy, Mitsui places more emphasis on participating from the exploration stage. This holds down the cost of acquiring additional reserves, and by creating an asset portfolio with a good balance of "exploration, development, and production," we are building a business foundation with high competitiveness and high growth potential.

Flow of Oil and Natural Gas Exploration, Development and Production





Wandoo B topsides and CGS undergoing commissioning after installation in early 1997

Challenges
in the E&P
Business:

2

Building a Solid Earnings Base

Mitsui's current reserves and production volumes rank No. 1 among general trading companies and No. 2 among all Japanese companies after Inpex Corp. Our reputation and recognition within the industry have risen sharply, and we now receive hundreds of business inquiries each year. Quite often large oil companies approach us saying, "We really wish for Mitsui to participate," or "We want Mitsui to purchase this asset." How were we able to build this kind of presence in only 20 years after our full-scale entry into the E&P business through the Wandoo oil field in 1995?

The first explanation is our diligent efforts to gain geological knowledge from our participation in the Wandoo project. Making maximum use of the knowledge gained, we pursued exploration in neighboring areas that led to some success. This led to the expansion of our portfolio and our capability for distinguishing and selecting quality projects was sharpened, while at the same time our recognition and

credibility as a potential partner within the industry enhanced. In addition, by utilizing our global network, we were able to proactively interact with local companies that had the technological capabilities but struggled with commercialization due to funding issues and marketing. We approached various partners by offering added value through our unique functions such as financing and marketing, including logistics for shipping oil, and our creditworthiness to enhance project reliability and stability.

These efforts came together in 2002 with our acquisition of Oman Block 9 in the Middle East. While our internal expertise accumulated, our capabilities in finding good opportunities and technological evaluation gradually developed. We also benefitted from a stagnant crude oil market which forced some companies that had difficulty with funding to let go of quality assets thereby providing us with a good opportunity to acquire such assets. Working with MOECO's technical team to investigate

the project in detail, we were able to win the competitive bidding despite considerable competition. This success was a reflection of our unique capabilities as a general trading company such as marketing and sound market forecasting. Our deep understanding of the country of Oman developed through our prior business experience also proved useful, but the biggest factor was our technical capability to accurately evaluate the project's potential.

As a matter of fact, production volume at Oman Block 9 has continued to rise and is still setting new records, making this a very high-quality asset. The experience and expertise we garnered through this successful acquisition also proved useful later in New Zealand and Australia, and in the adjacent sites to Oman Block 9 that we acquired in 2010. In addition, marketing of the crude oil produced, helped us raise our presence in the crude oil market and broadened the scope of Mitsui's logistics and marketing capabilities.

Challenges
in the E&P
Business:

3

Further Growth from a Solid Foundation

From around 2005, state-owned companies and sovereign wealth funds from emerging economies including China and India and in Southeast Asia began to successfully acquire assets at competitive prices, further intensifying competition for resources. This made it difficult to acquire quality assets until roughly the time of the global financial crisis in 2008.

During that time, Mitsui focused on maximizing the value of our projects such as Enfield and Vincent oil fields in Australia and Tui oil field in New Zealand, while avoiding acquiring assets at extremely high prices. Nevertheless, in the resource business, continuous production coincides with decline in reserves and production volumes, as well as cash flow and earnings. Additional steps were sought to compensate for this.

This is why Mitsui began to seriously consider moving into "frontier regions" – countries in which resource development had been relatively slow and with less competition. Until then we kept technical risk to a minimum in our exploration and development activities. By utilizing equity capital from Japan Oil, Gas and Metals National Corporation (JOGMEC), and with assistance from the Japanese government, we were one of the first to invest in E&P in East Africa.

In 2008, we acquired a 20% stake in the Offshore Area 1 Block off the coast of Mozambique from the US independent oil and gas development company Anadarko Petroleum Corporation. Exploration drilling, utilizing the Japanese government's exploration support and keeping exploration risks in check, led to the discovery of

an abundance of natural gas reserves.

Recoverable reserves are expected to be between 50 to 75TCF, potentially one of the world's largest gas fields. We are working toward the project's commercialization for LNG, and are marketing in Japan, Asia, and other countries and regions around the world. This project will not only benefit resource-poor Japan, but natural gas development will also lead to a comprehensive development for Mozambique including infrastructure such as marine ports and power generation, and other areas such as gas chemicals. This is therefore a very important large-scale project that will enable Mitsui to demonstrate its comprehensive strength to the fullest extent.



Mitsui Oil Exploration Co., Ltd., Gas Production Facility, Gulf of Thailand



Mozambique LNG, operating site

Column: Risk Management in the E&P Businesses

The first thing that may come to mind in terms of risk management in the E&P business is hedging against fluctuations in crude oil prices, but Mitsui's approach to risk management is more proactive. In projects in which we do not operate, our capability to monitor the operator and to precisely identify and point out any problems is crucial. Our efforts do not end at identifying and building partnerships with successful

companies with good track records, but we also utilize our own technical capabilities to contribute proactively to the oversight of operations, even when we are a non-operator. We believe this proactive approach acts as a highly effective hedge against risks that are inherent in the E&P businesses.

Column: Capital Enhancement Repeated for 20 Years

Investing by employing capital in the form of human resources, expertise, and funds, as well as utilizing our networks to acquire interests, and being involved in production, gives us greater strength than the capital employed. We have continued this cycle for 20 years, and our E&P business has grown as a result. For example, when employees are posted to a development project, not only do they develop expertise in E&P business, but they also build local personal networks. By going to various locations as a representative of Mitsui and making oneself known, Mitsui gains recognition for its E&P business and also the recognition

of the name "Mitsui & Co." gradually increases. This process takes many years, however, so the same employee cannot be involved from beginning to end. The networks built and expertise gained are channeled back into the company, and become the foundation upon which the next employees are trained. These employees then build their own new networks and gain additional expertise, which are again channeled back into the company, creating a cycle that greatly enhances Mitsui's competitiveness. This is a concept upon which the segment's human resource strategy places great importance.

Challenges
in the E&P
Business:

4

Connecting Businesses along the Value Chain

Mitsui's success in exploration in the frontier region of East Africa, beginning with the acquisition of rights in Mozambique Area 1 Block, became well known within the industry. This further enhanced our reputation for technical capabilities and our ability to foster projects, which embedded a cycle of even more quality proposals being brought to us. In addition, the extremely strong and trusting relationship built through our joint business with Anadarko later led to our participation in shale gas and oil businesses in the United States.

First, in 2010, we acquired a 15.5% interest through Mitsui E&P USA (MEPUSA) in the Marcellus shale gas development and production project operated by Anadarko in Pennsylvania. Then in 2011, we acquired a 12.5% stake in the Eagle Ford shale oil and gas development and production project operated by Anadarko in Texas. Both areas were confirmed to have abundant reserves, and are considered to be among the most promising locations for shale oil and gas production in the United States. We plan to drill several thousand wells in total over the next 20 to 30 years, and to produce natural

gas, condensate, and NGL over the next half century.

Next, while developing this shale oil and gas business, we set our sights on the increasing opportunities associated with exports of LNG from the United States, and in 2014, we made a final investment decision to execute the Cameron LNG project. This project involves building liquefaction facilities with an annual production capacity of 12 million tons at an existing LNG receiving terminal facility in Louisiana owned by Sempra Energy, and converting the receiving terminal to a shipping terminal for LNG exports, with a target of 2018 for the commencement of commercial operations. Under this plan Mitsui is to receive four million tons of LNG annually, which we intend to sell primarily to users in Japan. We will also be involved in the sourcing of natural gas, and the arrangements for the LNG tankers that will transport the LNG from the facility to the users.

In this way, our participation in the upstream business for natural resources and the increasingly strong relationship with our business partners led to a wider range of

activities including logistics and chemical products manufacturing, and we are now considering similar ventures in countries and regions other than the United States. This is why we have designated the Hydrocarbon Chain as a Key Strategic Domain that leverages Mitsui's strengths, and this is one of the main strategies under the New Medium-term Management Plan.



Drilling rig at Marcellus shale gas project (US)
©Anadarko Petroleum Corporation



The Future of Our Business

Managing Officer,
Chief Operating Officer of
Energy Business Unit I

Hiroyuki Tsurugi



Managing Officer,
Chief Operating Officer of
Energy Business Unit II

Hirotsatsu Fujiwara

Medium- to long-term outlook for the energy industry

Tsurugi: The sharp drop in crude oil prices has made for a difficult business environment, particularly for producers, but there is no question that global demand for energy



Hiroyuki Tsurugi

Managing Officer, Chief Operating Officer of
Energy Business Unit I

Responsibilities: Upstream E&P development of natural resources, and trading and marketing of oil and petroleum products, coal, and nuclear fuel logistics

will continue to grow going forward. Competition for oil and natural gas will only intensify. In addition, the locations from which crude oil and natural gas can be extracted is moving from areas that can be developed relatively easily and at a low cost, to more difficult areas such as deep water or deep beneath the earth's surface, requiring special techniques like hydraulic fracturing, therefore both the technical difficulty and costs are rising. There is also a strong trend of resource nationalism in which state-run oil companies, including those in oil-producing countries, are looking to increase their share. For private-sector companies, securing our own interests is an extremely important issue.

Fujiwara: In the gas development and LNG businesses, there has been an impact from the sharp drop in crude oil prices, but we see demand for natural gas, as a clean energy, doubling from the current level by 2025. For a company like Mitsui, which has a presence in all corners of the markets related to gas and is building a gas value

chain that extends from upstream and mid-stream to users, this is a major opportunity to secure quality assets that will be stable and competitive over the long term.

The shape our energy business should take

Tsurugi: We are pursuing business opportunities across the entire value chain, from upstream to midstream and downstream, but this is based on an important premise that we will be globally competitive in every field. Achieving this competitiveness will enable us to broaden our field. It will become more promising once the process of different business units coming together and connecting businesses to enhance our value is well-established and we start to really see substantial examples of it.

In 2014, we launched the Shale Gas Division to conduct a shale business that includes oil and gas development, the formation and operation of gas distribution

networks, and businesses that use the gas such as chemicals. We will be following-through on this endeavor throughout the entire value chain.

Fujiwara: Based on the principle of providing customers with a stable supply of gas at competitive prices we will acquire cost-competitive quality assets, and going forward, we will become involved in engineering, procurement, and construction (EPC) to build up expertise and experience in plant engineering. Also, in working in the Hydrocarbon Chain, one of Mitsui's seven Key Strategic Domains, we will accelerate our midstream and downstream activities to build an integrated business model that spans through production to development, transport, and sales. Our current new projects are slated to commence operations by around 2020, and until then we will complete our business model with the expectation of having the business firmly in place by 2025.

Issues to be addressed in this process

Fujiwara: We can no longer rely on financial strength alone in acquiring interests. We are looking to further increase our opportunities to acquire interests by creating mechanisms that promote new industry and create employment in oil-producing countries. Our objective is to acquire as an organization the capability to manage ever greater risk while taking a more hands-on role in project development. This first requires cultivation of human resources that can develop and manage projects as a whole, and the creation of organizational structures. At the same time, it is essential to strive to enhance the business skills and expertise that we have honed to date to the highest global level.

Tsurugi: As an example of how we've undertaken businesses in the past, we teamed up with quality partners and combine their technical and funding capabilities with our marketing function. The partner was responsible for operating the project, and we contributed through our unique functions

and expanded our business foundation. We have gained a lot of experience through this, and I believe the time is getting nearer for us to grow out of this model. I see greater possibilities if we take more initiative and are able to develop and operate businesses on our own. Put another way, I am deeply concerned that if we do not do this, it will become extremely difficult to keep one or two steps ahead of other companies.

Nevertheless, being able to operate projects is very challenging, and cannot be achieved in a short time. This is why I believe we also need to consider acquiring companies with expertise in project management or with superior technical capabilities.

Fujiwara: I believe we need to shift from the concept of combining our strengths with the capabilities of partner companies to that of Mitsui taking the lead and approaching various types of companies in Japan and overseas, and creating projects by connecting together diverse expertise. We should be able to create newer and more distinct values than in the past. The most important thing is for each person to change their mindset and boldly enter new fields with a sense of determination to harness their capabilities at both the organizational level and personal level to put together projects on our own. And in order to move this forward, I am always talking of my vision on how to become one of the world's leading LNG players.

Senior management motivation in the energy business

Fujiwara: We are certainly in a difficult period with the drop in crude oil prices, but we have a solid foundation that enables us to withstand competition and successfully compete with other companies. Since first participating in a project in Abu Dhabi in the 1970s, our LNG business has built up a track record of highly cost-competitive projects. The key going forward will be whether we can maintain this cost competitiveness while expanding into new businesses. If we can do this, we should be able to maintain ample

competitiveness for the next 10 or 20 years.

Times like this are an opportunity to make our business foundation leaner, and I am confident that if we can do this, we will become a formidable player in the global energy industry within the next few years.

Tsurugi: Energy is something the world will always need, but as we have seen with the government's Basic Energy Plan, new energy sources including renewables are appearing, and the ways in which those are used are changing as well. We are working to anticipate and address these changes. Energy is indispensable to people's lives and for economic activity. We approach our business from the aim of contributing to global society by delivering a stable supply of energy at affordable prices and in forms that are easy for society to use.

With respect to "delivering," we are also engaged in a variety of activities related to energy transport. There is a wide variety of locations where crude oil and natural gas are extracted, where they are actually used, and where demand is expected to grow going forward, and we hope to create and provide optimal structures for connecting these locations. If we can develop such a transport system that takes into account the supply and demand balance, I believe we will have a very promising business that will contribute significantly to Mitsui's overall strength.



Hirotatsu Fujiwara

Managing Officer, Chief Operating Officer of Energy Business Unit II

Responsibilities: Natural gas and LNG development and trading and marketing, new energies

360° business innovat

Overview of Mitsui's Operating Segments

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- 070 Innovation & Corporate Development Segment
- 073 Americas Segment
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- 075 Asia Pacific Segment

* Please refer to page 28-29 for results by operating segment in the year ended March 31, 2015.

Business Overview



Iron & Steel Products Segment

Iron & Steel Products Business Unit



Managing Officer,
Chief Operating Officer of
Iron & Steel Products Business Unit
Noboru Katsu

Business Portfolio

Supporting a wide range of industries with iron and steel products

Through the Iron & Steel Products Segment, we provide our customers both in Japan and overseas with services relating to the procurement and supply of iron and steel products. In addition, we invest in steel service centers that function as processing and distribution bases, in electric furnace steel mills and rolling mills that act as manufacturing bases, and in component suppliers and the iron and steel distribution industry.

INFRASTRUCTURE

- Supply and sales expansion of steel products for infrastructure projects mainly in Asia, the Middle East and Africa
- Supply and sales expansion of high-value-added steel products such as rails to Africa, Brazil and Australia

AUTOMOTIVE

- Automotive components manufacturing business and service center business

ENERGY

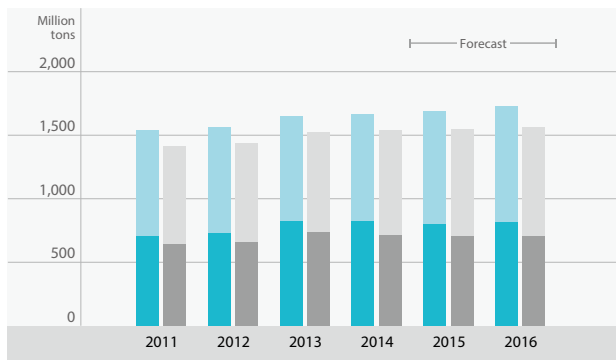
- Supply and sales expansion of high-value-added steel products related to shale gas development and renewable energy, in addition to conventional steel products used in the energy industry
- Fabrication and assembly of offshore structures, as well as their maintenance including inspection, repair and technical assistance

Growth Opportunities and Risks

Excess supply expected to lead to industry reorganization

Economic growth in the BRIC countries has been slowing, but steel manufacturers in China and other countries have caused excess supply conditions, and the volume of steel exports has been increasing. Trends toward more-intense competition and industry reorganization are accelerating. However, over the medium to long term, we expect the Americas and Asia to drive a global economic recovery that will increase demand. Meanwhile, due to the economic recovery in Japan, conditions are expected to remain favorable over the short term. Nevertheless, over the medium to long term, business conditions will likely become challenging due to intensifying competition in steel distribution accompanying a decline in domestic demand and integration in the steel industry.

Trend in Steel Supply and Demand



Legend:
 ■ Global crude steel production (China)
 ■ Estimated global steel product consumption (China)
 Sources: World Steel Association (worldsteel), The Japan Iron and Steel Federation (JISF)
 (Forecasts are created by the Company)

Strengths

- Domestic and global distribution networks
- Development of advanced services through value chain creation
- Strong relationships with leading Japanese and foreign business partners

Initiatives Based on New Medium-term Management Plan

Commencement of commercial operations at steel service center in Brazil

In August 2014, the MAG Aliança Automóveis do Brasil SSC S.A. (MAG) Steel Service Center commenced commercial operations in Brazil following the conclusion of a 50-50 joint venture agreement with ArcelorMittal Gonvarri Brasil S.A. (AMG). The MAG Steel Service Center processes and supplies steel products, primarily to the Brazilian automotive industry. The center has an annual production capacity of 160,000 tons.

The Brazilian government is actively promoting the development of the domestic automotive industry, and over the medium- to long-term automobile production and steel processing demand are expected to grow. Moving forward, we aim to build a value chain from steel processing to parts production in Brazil. To that end, Mitsui will combine the operational and management know-how that it has cultivated in the operation of steel service centers globally with the expertise of AMG, which possesses a great wealth of experience in the Brazilian market.

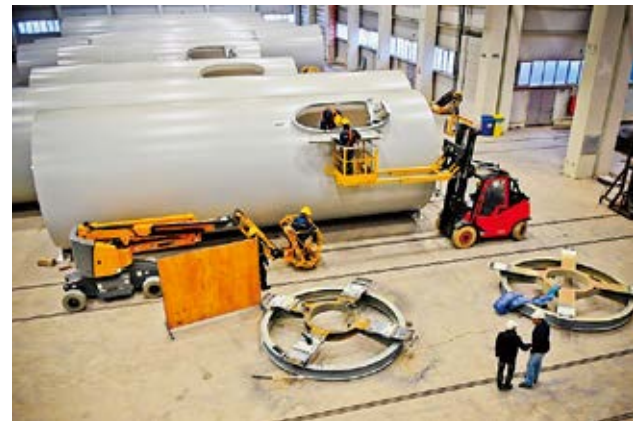


MAG Steel Service Center

Investment in manufacturing of wind turbine towers and flanges for wind power generation

Mitsui has entered into an agreement to invest in Gonvarri Eólica, S.L. (Gonvarri Eólica), a holding company that controls the GRI Renewable Industries Group (GRI), of Spain. GRI is the world's leading manufacturer of wind turbine towers and flanges for wind power generation. Like Gestamp Automocion, a manufacturer of pressed automotive parts in which Mitsui acquired an equity stake in 2013 (North and South American operations only), GRI is part of the Gonvarri-Gestamp Group. This existing partnership was a catalyst for Mitsui's participation in this business.

Mitsui sees this equity participation as an opportunity to consider, together with GRI, the establishment of new manufacturing plants for offshore wind power generation facilities, centered on Asia, the Americas, Europe and Africa, where wind power generation development is expected to increase.



Wind power generation tower under construction



Mineral & Metal Resources Segment

Mineral & Metal Resources Business Unit



Managing Officer,
Chief Operating Officer of
Mineral & Metal Resources Business Unit
Shinichiro Omachi

Business Portfolio

Businesses relating to development of resource, production, processing and sales through investments

IRON ORE

- Participation in joint ventures with Rio Tinto and BHP Billiton in Australia since the 1960s.
- Indirect shareholding of Vale, the world's largest producer and seller of iron ore

COAL

- Participation in joint ventures with Anglo American, Rio Tinto, and BHP Billiton for investments in projects such as Dawson and Kestrel in Australia

FERROUS RAW MATERIALS AND RECYCLING SOLUTIONS

- Investment in metal scrap business through Sims in the U.S. and Australia, and promotion of diversified businesses in areas such as coal, power generation, ferroalloys and chemical products through our participation in Erdos Electrical Power & Metallurgical Co., Ltd. in Inner Mongolia, China
- Promotion of mineral and metal resources recycling business in Japan and overseas, with focus on the global environment

COPPER

- Participation in joint ventures in Chile such as Collahuasi, Anglo American Sur, and Caserones projects

NICKEL

- Participation in Coral Bay and Taganito joint ventures in the Philippines, and Vale New Caledonia (VNC) joint venture in New Caledonia

ALUMINUM:

- Investments in alumina and aluminum ingot businesses through Albras and Alunorte in Brazil, as well as aluminum product manufacturing business with Dongyangguang Aluminum in China and aluminum coil center business of Garmco Singapore.

Global trading business utilizing our logistics network

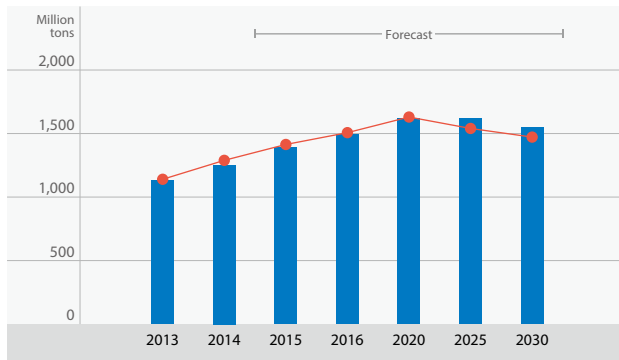
Iron ore, ferrous raw materials such as metal scrap, hot briquetted iron, pig iron and ferroalloys, remanufactured automotive parts, coal, petroleum coke, copper concentrates and copper cathodes, nickel, aluminum, rare metals, etc.

Growth Opportunities and Risks

Tight market outlook due to demand growth in the long-term, while price stagnation risk in the short-term

In the short-term, there is a risk that sluggish economic growth in China and emerging countries could lead to continuing economic slowdown. Steel and non-ferrous metals are core industrial materials, and demand for these materials is likely to grow over the long term. On the other hand, supply and demand is expected to be tightened due to supply limitations resulting from the limited availability of high-quality undeveloped projects, in addition to the rising development and production costs, depletion of reserves and deterioration of quality minerals from existing mines. The segment considers mineral and metal resources business will continue to be important.

Trend in Iron Ore Supply and Demand

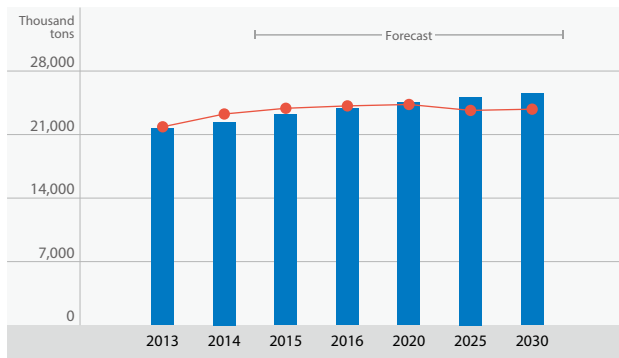


■ Demand ● Supply

* Supply includes expansion plans that were scheduled as of the end of March 2015

Source: Created by the Company

Trend in Copper Supply and Demand



■ Demand ● Supply

Source: Created by the Company

Strengths

- Existing assets with outstanding cost competitiveness and capability to expand
- Solid partnerships with major global resource companies, including Rio Tinto, BHP Billiton, Anglo American and Vale.
- Expertise of technical specialists in identifying quality of projects.

Initiatives Based on New Medium-term Management Plan

Expansion of iron ore mine production and port capacities in Western Australia

Mitsui decided to invest in the development of a new deposit and an expansion of production capacity at West Angelas iron ore mine in Western Australia and the work was completed and production at the new deposit commenced at the end of 2014. As a result, the production capacity at the West Angelas mine has increased from 29 million tons per annum (Mtpa) to 35 Mtpa. In addition, phase 2 of the expansion at Cape Lambert, an iron ore loading port, was completed in July 2015, following phase 1 in 2014, and the shipping capacity at the port has been increased to 206 Mtpa.

Furthermore, the Jimblebar iron ore mine, also in Western Australia, commenced shipping in the second half of 2013, approximately

six months ahead of the original schedule following an investment decision made in June of the same year. The mine achieved full capacity of 35 Mtpa in the January-to-March quarter of 2015. Mitsui will continue to consider the expansion of production capacity and port loading facilities.



Cape Lambert Port (Australia), an iron ore shipping port

Agreement with Codelco and Corfo in innovative technology development related to copper and mining industries

Mitsui has entered into a memorandum of understanding (MOU) with Corporación Nacional del Cobre de Chile (Codelco) and Corporación de Fomento de la Producción (Corfo) to jointly promote business in innovative technology development related to the copper and mining industries. Mitsui and Codelco have invested in a venture capital fund under Corfo's support program.

In Chile, the largest copper producing country in the world, there are many companies and businesses developing and providing innovative applications of copper or innovative solutions for efficient mining operations. It is noteworthy that maintaining a certain level of mining operation would require a stable supply of water and energy as well as environmental harmonization. Through the investment in this fund, Mitsui commits to promote the creation of innovative technologies to contribute to the sustainable growth and continued competitiveness of the Chilean copper industry, and to develop new business opportunities.



Signing ceremony for memorandum of understanding regarding promotion of copper-related innovation business with Codelco and Corfo

Machinery & Infrastructure Segment

Infrastructure Projects Business Unit

Integrated Transportation Systems Business Unit



Executive Managing Officer,
Chief Operating Officer of
Infrastructure Projects Business Unit
Takeshi Kanamori

Managing Officer,
Chief Operating Officer of
Integrated Transportation Systems Business Unit
Hiromichi Yagi

Business Portfolio

Creating infrastructure that contributes to the future of society and nation building

ELECTRIC POWER

- Independent power producer (IPP) business with thermal power, hydropower and renewable energy (Please see page 63.)

MARINE ENERGY / BASIC INDUSTRY

- Marine energy business including FPSO (floating production, storage and offloading system for offshore oil and gas) facilities
- Core infrastructure business including LNG facilities for offloading/unloading, pipeline and local gas distribution business

WATER TREATMENT AND SUPPLY / LOGISTICS

- Development and operation of water supply and sewage, desalination, and wastewater treatment facilities in Mexico, China and Europe
- Development and operation of logistics and social infrastructure projects mainly involving seaport and airport business

Supporting social and economic activity with a wide range of land, sea, and air transportation systems

SEA

- Sales of newbuilding ships, provision of ship management services, brokerage for chartering vessels and for sales and purchases of second-hand ships for ship owners and shipping companies in Japan and overseas, and sales of ship machinery to shipbuilders
- Ownership and operation of commercial ships and LNG ships

LAND

- Export, manufacturing and sales of Japanese automobiles and parts
- Import wholesaling, dealing and manufacturing of Japanese vehicles, logistics for vehicle parts, retail operations and retail finance worldwide
- Sales and ancillary services involving dump trucks for mining operations, hydraulic excavators, etc.
- Arrangement for rolling stock and locomotive operating and finance leasing in North America, Brazil, Europe and Russia, as well as provision of relevant operating, maintenance and management services
- General freight transport and passenger transport business in Brazil
- Truck leasing and truck rental business in North America

AIR

- Sales, provision and arrangement of operating leases and finance leases for passenger aircraft, as well as aircraft engines to airlines in Japan and overseas

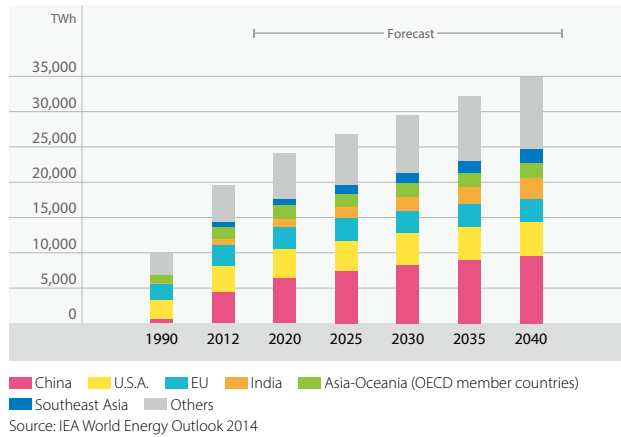
Growth Opportunities and Risks

Rising demand for infrastructure investment

In emerging countries, where economies and populations continue growing markedly, demand is rising for the development of basic infrastructure, including electrical, water-related, and logistical infrastructure. As for industrialized countries, aging infrastructure is leading to increased demand for repairs, while efforts to create a low-carbon society are boosting demand for related infrastructure investment. Moreover, as facilities and equipment for energy resource development become more advanced, larger, and more complex, development demand is rising overall. In the United States, the progress of shale oil and gas development is heightening demand, not only for

infrastructure development but also for pipeline transportation, downstream chemical manufacturing, gas-fired power generation and LNG shipping facilities.

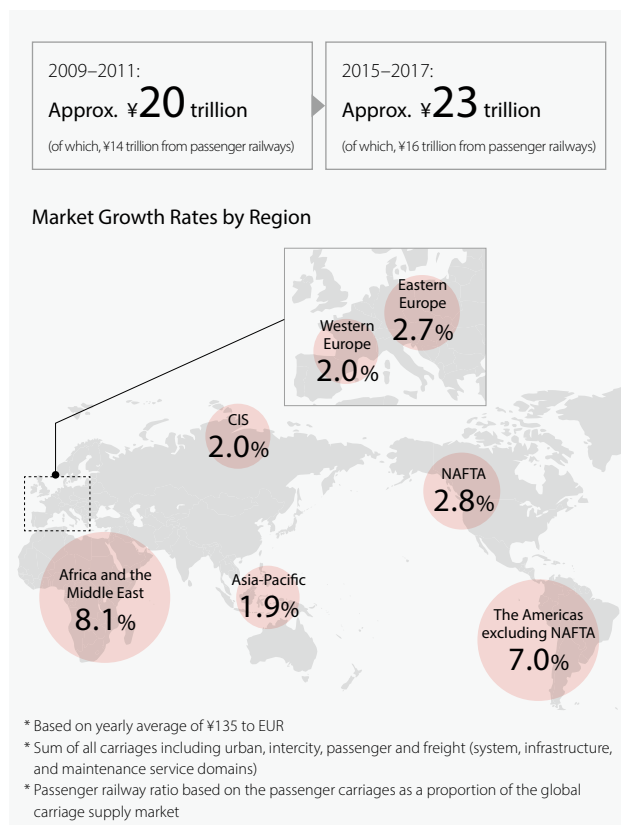
Forecast of Demand for Electricity by Region



Solid increase in demand for transportation machinery in line with economic growth

Growth in emerging economies is sluggish, and resources and energy prices have declined from the second half of 2014. The lower demand for mining machinery has had a temporary influence on results. However, emerging economies are expected to continue to grow, and

Scale of the Global Railway Market



resource and energy prices are expected to increase over the medium to long term. Accordingly, demand for mining machinery should recover, and market conditions are expected to pick up due to an increase in land- and sea-based logistics.

In the United States, the manufacturing industry is undergoing a revival, and the underlying trend of improvement in U.S. business conditions is having a favorable effect on the Company's automobile, truck, machine tool, and construction machinery businesses. Economic expansion in emerging economies has fostered growing concern about associated environmental problems. In addition, there is a modal shift toward public means of transportation that alleviate traffic congestion. As a result, demand for passenger railway facilities is expected to increase. Due to ongoing global economic growth, the number of airline passengers is expected to increase over the medium to long term, and consequently, demand for airframes and engines is also expected to rise.

Strengths

- Project development; regional development; business model (project) structuring; business management
- Global marketing expertise cultivated over many years; global trading network
- Infrastructure development and operations knowledge and know-how
- Fund-raising; financing
- Relationships of trust with excellent domestic and international partners, including the Toyota Group; the Penske Group of the United States; and shipowners and shipping companies in Japan and overseas

Initiatives Based on New Medium-term Management Plan

Participation in Cogeneration Power Projects in Thailand

Mitsui signed agreements with Gulf Energy Development Co. Ltd. (GED), a private-sector power generation company in Thailand, to promote 12 gas-fired cogeneration power projects in Thailand. Through a special purpose company, Mitsui has acquired 30% of the shares of the holding company for this business.

The aim of these projects is to build and operate 12 natural gas-fired cogeneration power plants with a total capacity of 1,470MW at respective sites located in several industrial estates in Thailand. The total cost of the projects is expected to be approximately US\$2.4 billion. Each project company will sell electricity to the Electricity Generating Authority of Thailand for a term of 25 years and further sell excess electricity and steam to industrial users around the site. Commercial operation is scheduled to commence in stages from 2017.

Mitsui will contribute to the development and operation of the projects by leveraging its expertise (engineering, procurement, and construction) in power plants and the IPP business. The projects will contribute to the economic development of Thailand through the stable supply of electricity and steam.

Business Overview

Machinery & Infrastructure

Participation in New Container Terminal Development in Jakarta, Indonesia

Mitsui, jointly with PT. Pelabuhan Indonesia II (Persero), PSA International Pte Ltd (Singapore) (PSA), and Nippon Yusen Kabushiki Kaisha (NYK Line), has agreed to participate in the construction and operation of a new container terminal at Tanjung Priok Port, which currently handles approximately 50% of Indonesia's international container traffic.

The new terminal will have an annual container handling capacity of approximately 1.5 million twenty-foot equivalent units (TEUs) of containers, an overall berth length of 850 meters, and a 16-meter draft upon completion, allowing the terminal to accommodate the advanced mega container vessels plying the oceans today. The terminal will also feature onshore power supply facilities, and an electric yard crane. Furthermore, as an environmentally friendly "Green Terminal," it will be actively involved in initiatives to reduce the environmental impact of port facilities.

Mitsui made an equity participation in the Singapore-based port development and operations company Portek International Pte Ltd (Portek International) in September 2011, and together the two companies are moving forward with the development of port terminal projects around the world, especially in emerging countries. Participation in this project will help Mitsui to benefit from the growth potential of high-growth economies in Southeast Asia, accumulate knowledge and expertise, and expand its involvement in logistics infrastructure projects.



Offshore container terminal at Tanjung Priok Port under construction

Participation in passenger railway transportation business in Brazil

Mitsui has signed agreements with Odebrecht TransPort S.A. (OTP), which operates a variety of transportation infrastructure, such as passenger railways, highways, and airports, to establish a joint venture company to promote concession and public-private partnership (PPP) projects concerning urban passenger railway transportation. Through a newly established special purpose company, Mitsui acquired 40% of the joint venture's shares for approximately BRL 500 million (approximately ¥22.5 billion).

These projects involve the joint construction and operation of four assets, including a suburban railway in Rio de Janeiro and a

subway in Sao Paulo, which were held by OTP. In addition, the development of new PPP projects in major Brazilian cities as well as investments will be made through the joint venture. Moreover, through the joint venture, Mitsui will contribute to the development of urban mobility infrastructure and a stable and safe passenger transportation system, which are social issues in Brazil, and Mitsui will contribute to enhance the value of the joint venture by introducing the technology and knowledge of Japanese passenger railway operators and manufacturers.



Railway on the outskirts of the state of Rio de Janeiro

Investment in truck leasing and rental business and logistics business in North America

Mitsui has invested in Penske Truck Leasing Co., L.P. (PTL), which offers full-service truck leasing, truck rental for corporate and individual customers, and contract maintenance. PTL mainly operates in the United States. Mitsui acquired a 20% limited partnership interest in PTL from an investment subsidiary of General Electric Capital Corporation for approximately US\$750 million (approximately ¥91.0 billion). Through this investment, Mitsui has entered the North American truck leasing, truck rental, and logistics business. PTL operates a vehicle fleet in North America of approximately 210,000 units of trucks, semi-tractors, and trailers, and operates a vast network of locations. Mitsui has long been engaged in the truck manufacturing, assembly, distribution, and retail business, in addition to operating automotive production parts logistics business. Through this participation, Mitsui



A PTL truck

will play an important role in transportation infrastructure utilizing trucks. In addition, we will work to establish optimal logistics through reduction of transportation costs and enhanced transportation infrastructure efficiency, and we will aim to utilize newly acquired knowledge to further expand and support global expansion initiatives.

as LNG produced from project sites around the world. Mitsui will also further accumulate knowledge on owning, chartering, and operating LNG ships. Through these means, Mitsui will work to strengthen and expand its LNG ship business.

Conclusion of Time Charter Parties for LNG Ships for Cameron LNG Export Project in the U.S.A.

Mitsui has been proceeding with the procurement of eight LNG ships intended to be used for the delivery of LNG, primarily to Japanese customers, from the Cameron LNG Export Project in the U.S.A. In May 2015, Mitsui concluded the eighth time charter party for the eight vessels. This contract conclusion brings the total maximum charter hire amount for the combined eight ships to approximately ¥700 billion. In addition, three of the eight vessels are being planned to come from ship-owning companies in which Mitsui invests with equity, which will help to contribute to the further stabilization of LNG transportation.

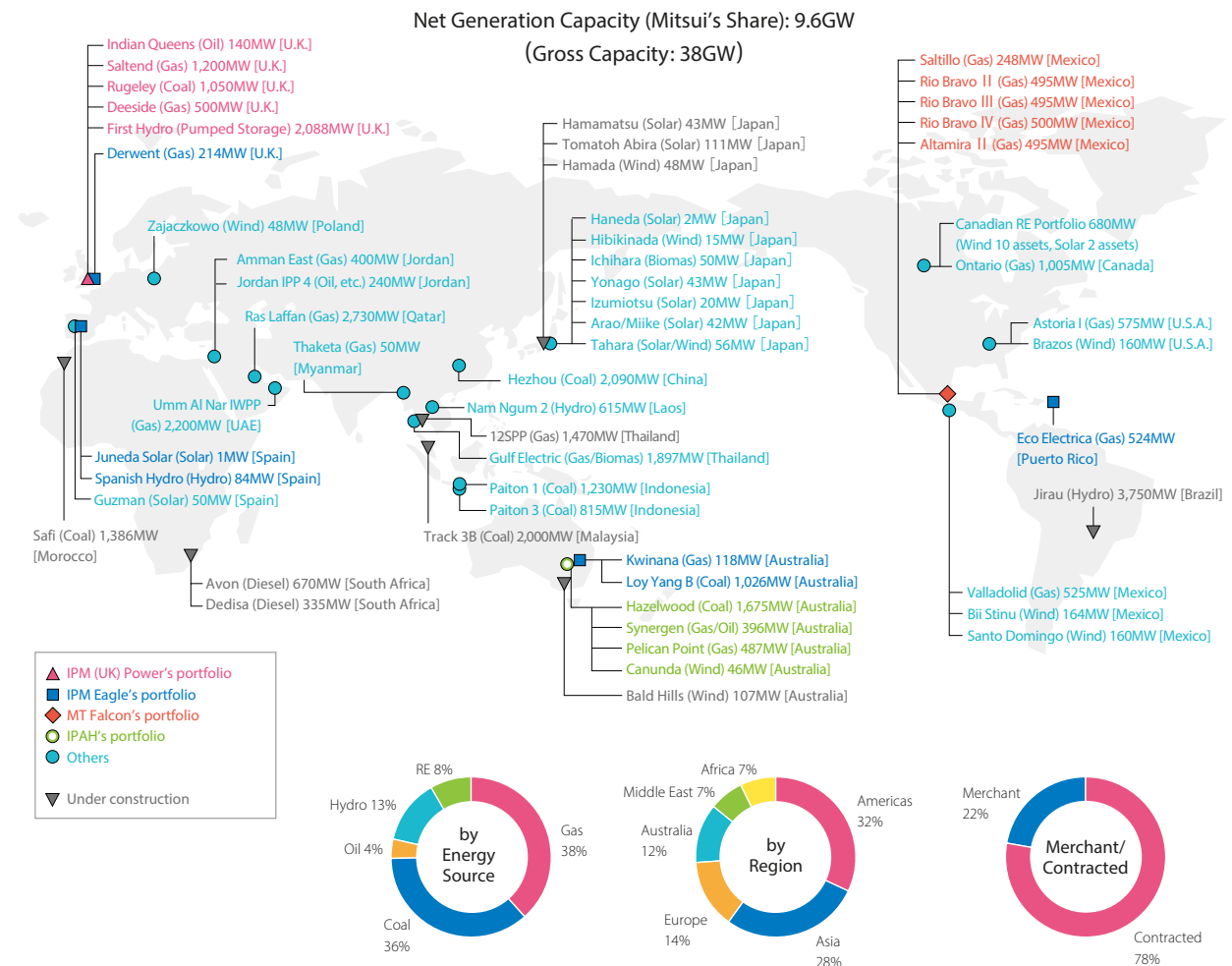


Mitsui affiliate's LNG carrier

Going forward, Mitsui will actively make efforts in the international transportation of LNG produced from its own LNG project sites as well

Portfolio of IPP (Independent Power Producer) Business

As of March 31, 2015





Chemicals Segment

Basic Chemicals Business Unit

Performance Chemicals Business Unit



Managing Officer,
Chief Operating Officer of
Basic Chemicals Business Unit
Katsurao Yoshimori



Managing Officer,
Chief Operating Officer of
Performance Chemicals Business Unit
Taku Morimoto

Business Portfolio

Leveraging chemistry's cross-business, cross-industry potential to breed new value

VALUE CHAIN RELATING TO FOOD AND AGRICULTURE

- Agricultural chemicals business in Europe and the U.S.
- Phosphorus ore business in Peru
- Fertilizer business and food and nutrition chemicals business

RESPONDING TO GROWING MARKET NEEDS FOR ENVIRONMENTALLY FRIENDLY AND SUSTAINABLE ENERGY WITH OUR GREEN AND BIOCHEMICAL BUSINESS

- Manufacture of bio-succinic acid in Canada
- Oleochemical business using palm oil as raw materials in Malaysia and China

INVESTMENT IN MANUFACTURING OF PRODUCTS BASED ON VARIOUS COMPETITIVE FEEDSTOCK

- Production and sales of methanol in Saudi Arabia and the U.S.
- Salt business in Australia

SUPPORTING JAPANESE CHEMICAL MANUFACTURERS WITH PROPRIETARY TECHNOLOGY AND PRODUCTS IN STARTING UP BUSINESSES OVERSEAS

- Production and sales of high-performance polyethylene resin in Singapore
- Production and sales of raw materials for high-performance polycarbonate in Germany

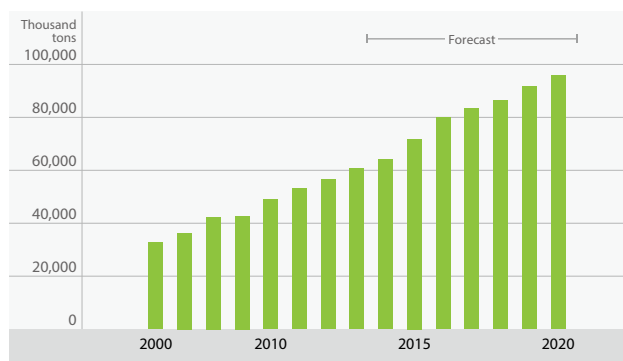
Growth Opportunities and Risks

Change in industrial structure due to demand-supply structure and higher-value-added products

Due to the shale revolution, the petrochemical industry in North America has regained its competitiveness, and North America is becoming a supply region comparable with the Middle East. Furthermore, as plants become larger and production capacities increase, the commoditization of petrochemical intermediates is accelerating. As a result, securing highly cost-competitive petrochemical intermediates is becoming more important. Moreover, the export market is shrinking due to increasing local production and consumption in China and Southeast Asia.

In the agricultural chemicals and food and nutrition chemicals areas, resource majors are entering the fertilizer resource area. At the same time, chemical manufacturers are increasingly shifting toward the life science area. In the performance and advanced materials area, demand continues to grow for such applications as automobiles, consumer electronics, and packaging, mainly in emerging economies. On the other hand, an increase in the supply of materials from China has intensified price competition for low-value-added products, and Japanese chemical manufacturers and other companies around the world are shifting toward high-value-added products at an accelerating pace. With players entering new areas, we expect competition to become increasingly intense, but we view this as an opportunity to contribute to market revitalization.

Global Demand for Methanol



Source: IHS

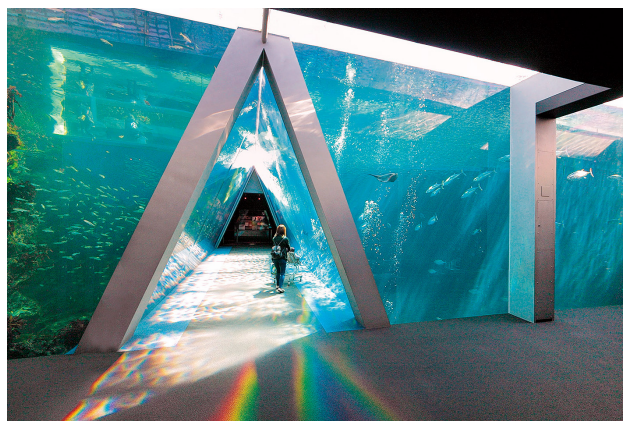
Strengths

- Solid partnerships with leading global companies, including DuPont, Dow Chemical, and Celanese
- Global sales and distribution network, superior customer base
- High-quality customer base

Initiatives Based on New Medium-term Management Plan

Start-up of joint venture in MMA monomer production and sales

Mitsui and Mitsubishi Rayon Co., Ltd. signed a memorandum of understanding to agree to commence detailed feasibility studies for the establishment of a joint venture in the United States to produce and sell methyl methacrylate (MMA) monomer. Mitsubishi Rayon will be the majority shareholder of the joint venture.



Acrylic resin used in aquarium tanks (Photograph provided by Aquamarine Fukushima)

Mitsubishi Rayon is the global leader in the design, development, and manufacture of acrylic-based products, and aims to further expand its activities in the methacrylates industry by applying "Alpha technology," an innovative ethylene-based production process. Mitsui will combine its overseas company network and wide-ranging capabilities. Together, Mitsubishi Rayon and Mitsui will aim to establish the highly competitive MMA monomer business in the United States. In addition, the joint venture intends to source ethylene from the ethylene supply network of the Dow Chemical Company (Dow) of the U.S. The joint venture also plans to supply a part of its output to Dow. The joint venture aims to put into operation an MMA monomer production facility with an annual production capacity of 250,000 tons.

Mitsui to Acquire DuPont™ Kocide® Copper Fungicide Business Assets

Mitsui reached an agreement with E. I. du Pont de Nemours and Company (DuPont), of the United States, to acquire DuPont's copper fungicide business. Mitsui has acquired DuPont's copper fungicide trademarks (Kocide®), as well as product registrations, registration data, and manufacturing know-how (including process patents) through Kocide LLC, which was established by Mitsui's wholly owned subsidiary Mitsui AgriScience International USA, and will subsequently obtain DuPont's copper fungicide production facility in Houston, Texas.

Mitsui has been engaged in the manufacturing and sales of copper-based fungicides at wholly owned subsidiary Spiess Urania Chemicals GmbH in Germany. Through this acquisition of the Kocide business, Mitsui aims to generate synergies between operations of Kocide and Spiess Urania to further enhance its competitiveness in the global agrochemical market.



Kocide® fungicide, which supports fruit and vegetable farmers around the world



Energy Segment

Energy Business Unit I

Energy Business Unit II



Managing Officer,
Chief Operating Officer of
Energy Business Unit I
Hiroyuki Tsurugi

Managing Officer,
Chief Operating Officer of
Energy Business Unit II
Hirotatsu Fujiwara

Business Portfolio

Our mission to deliver stable supply of energy resources

- Exploration, development and production of energy resources including oil and natural gas/LNG (main businesses are shown in the below chart.)
- Trading and marketing of oil, natural gas/LNG, petroleum products, coal, uranium etc.
- Environmental and next-generation energy businesses toward the realization of a low-carbon society

Growth Opportunities and Risks

Demand for resources to rise over the medium to long term despite concerns of stagnation in new development

The price of WTI crude oil reached US\$110 per barrel at one point, but dropped sharply by more than half to the US\$40s due to widening supply-demand gap which was caused, among others, by rising production of shale oil in the United States, and weakening European and Chinese economies. As a result, moves to curb development

Main Upstream · Midstream Assets (Natural Gas/LNG/Oil)

As of March 31, 2015

	Exploration					Development			Production	
	Bid	Seismic	Processing	Drilling	Valuation	FEED	FID	Development	Production	
Natural gas/ LNG Project	Australia: Laverda*1 and 29 other permits (MEPAU) New Zealand: PEP50119 and PEP54863 (MEPAU) Thailand: Block L10/43, and 2 other permits (MOECO) Vietnam: Blocks B&48/95, 52/97*1 (MOECO) Cambodia: Block A (MOECO) Indonesia: Merangin 1, Tuna, West Papua 1 & 3 (MOECO) Myanmar: M3, AD-9, AD-11, MD-5 (MOECO) Poland: Poland Shale (MEPPOL) Norway: PL475/PL475D (MOECO)					USA: Marcellus Shale (MEPUSA)*2 Eagle Ford Shale (MEPTX)*2 Cameron LNG (Subsidiary that participated in planning of the liquefaction business) Australia: Meridian CBM (MEPAU)*2, Browse LNG (JAL-MIMI) Mozambique: Area 1*1 (MEPMOZ)			Russia: Sakhalin II LNG (Sakhalin Energy) Australia: NWS LNG (JAL-MIMI), Casino/Henry/Netherby, Meridian CBM (MEPAU) New Zealand: Kupe (MEPAU) Thailand: Blocks 10.1.12.13.10A.11A.G4/48, Block B12/27, Blocks 14A.15A.16A, Blocks B8/32&9A, Block G4/43 (MOECO) Indonesia: Tangguh LNG (KG Berau/KG Wiriagar) USA: Marcellus Shale (MEPUSA), Eagle Ford Shale (MEPTX) Qatar: Qatargas 1 LNG (MILNED) Qatargas 3 LNG (MITLI) Oman: NOGJV (MEPME), Oman LNG (MITLI) Abu Dhabi: Abu Dhabi LNG (MITLI) Equatorial Guinea: Equatorial Guinea LNG (MITLI) United Kingdom: Britannia (MEPUK)	
Oil Project	Yemen: Block 7 (MEPME) Libya: Block 201 (MOECO) Mozambique: Area 1*1 (MEPMOZ) Ghana: Keta (MEPGK)					USA: Eagle Ford Shale (MEPTX)*2 Italy: Tempa Rossa (MEPIT)			Russia: Sakhalin II (Sakhalin Energy) Australia: Wanaea Cossack (JAL-MIMI), Enfield, Vincent (MEPAU) Thailand: Blocks 10.1.12.13.10A.11A.G4/48, Blocks 8/32 & 9A, Block G4/43, L11/43 (MOECO) Oman: Blocks 3, 4, 9, 27 (MEPME) USA: Eagle Ford Shale (MEPTX) United Kingdom: Alba, Britannia (MEPUK)	

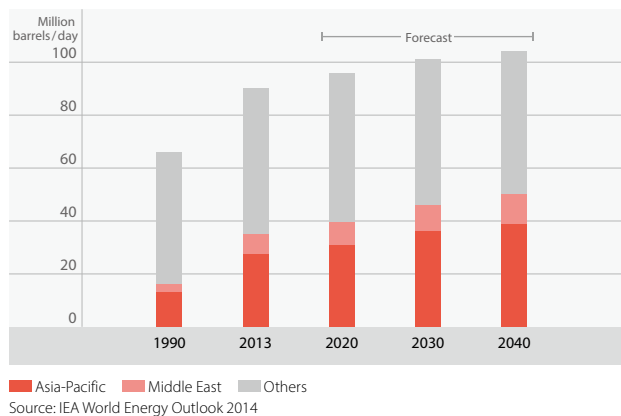
*1. Proved undeveloped *2. Partly in production

investment have been seen in certain cases while there are growing opportunities to acquire good interests.

In addition, the business environment surrounding resource development will continue to harshen. Competition to secure oil and natural gas resources is expected to intensify, due in part to rising resource nationalism. Furthermore, development is increasingly taking place in challenging conditions for extraction, such as deep-water and deeper geological formations, raising both technical challenges and costs. For those of us involved in the resource development business, securing sustainable strength to grow is an increasingly important issue.

Global demand for energy is expected to rise over the long term, due principally to population growth and economic expansion in Asia, the Middle East, and other emerging economies. At the same time, demand for natural gas as clean energy is also expected to grow and double by 2025. By establishing a gas value chain that extends from upstream to midstream and downstream, and by reinforcing each link along the chain, we can expand our opportunities to capture this growing demand.

Global Demand for Oil



Strengths

- High technological capabilities centered on Mitsui Oil Exploration Co., Ltd.
- Comprehensive strengths that enable diverse value creation emanating from resource development.
- Over half a century worth of abundant achievements and knowledge, customer base and business partnerships and network.

Initiatives Based on New Medium-term Management Plan

Final investment decision on Cameron LNG export project in the United States

In August 2014, Mitsui & Co. Cameron LNG Investment, Inc., a wholly owned subsidiary of Mitsui, reached a final investment decision regarding the natural gas liquefaction business in the United States. This business will build and operate natural gas liquefaction facilities with a liquefaction capacity of 12 Mtpa (4 Mtpa x 3 trains). Of this

total, Mitsui will market 4 Mtpa to clients in Asia, mainly in Japan. Also as part of this initiative, eight LNG carriers have been procured through time charters.

Mitsui will continue to be active throughout the LNG value chain, from upstream development and production to midstream and downstream operations, by leveraging Mitsui's distinctive comprehensive strengths, and implement initiatives that draw on our abilities and know-how across a wide range of fields.



Cameron LNG (US), Image of LNG Plants

Investment in a venture company with gas fermentation process technology using microorganisms

Mitsui invested in LanzaTech (LT), a U.S. venture company that has the technology to produce ethanol and butadiene, a raw material for synthetic rubber, through a gas fermentation process using microorganisms.

LT has successfully demonstrated this technology, which uses waste gas (mainly carbon monoxide and hydrogen) generated at steel mills to produce ethanol, at several large steel companies in China. LT is currently aiming for early operation, and is considering the construction of commercial production plants. The plans call for the production of more than 20,000 tons of ethanol per year using gases that are produced in the steel manufacturing process. Going forward, we are considering the introduction of the technology at steel mills in Europe, Taiwan, and India.



LanzaTech Lab



Lifestyle Segment

Food Resources Business Unit

Food Products & Services Business Unit

Consumer Service Business Unit



Managing Officer,
Chief Operating Officer of
Food Resources Business Unit
Miki Yoshikawa

Managing Officer,
Chief Operating Officer of
Food Products & Services
Business Unit
Shin Hatori

Managing Officer,
Chief Operating Officer of
Consumer Service Business Unit
Itaru Nishimura

Business Portfolio

Building a food value chain

- Securing and supply of grains, oils and fats, sugars, livestock and marine products, beverage materials, dairy products and other such items worldwide
- Supply of edible oils, refined sugar, compound feed stuffs and other products on a global scale
- Sales of processed foods and alcoholic beverages, etc., for supermarkets, convenience stores, contract food and catering services, and restaurant chains
- Support for Japanese retailers, including convenience stores, in their efforts to achieve global expansion

Providing consumer services that enrich the world

MEDICAL AND HEALTHCARE

- Hospital business and its ancillary business
- Pharmaceutical manufacturing, and development support business
- Manufacturing and sales of generic pharmaceuticals

SERVICES

- Outsourcing and franchising business focusing mainly on contract food services and facility management services
- Healthcare staffing services and educational business

REAL ESTATE

- Development, leasing and property management of office buildings, business parks, smart cities, logistics facilities and residences

HOUSING AND INDUSTRIAL MATERIALS

- Afforestation and woodchip business, pulp and paper products, and lumber businesses, sales of Off Road tires, manufacturing and sales of sanitary ware

FASHION

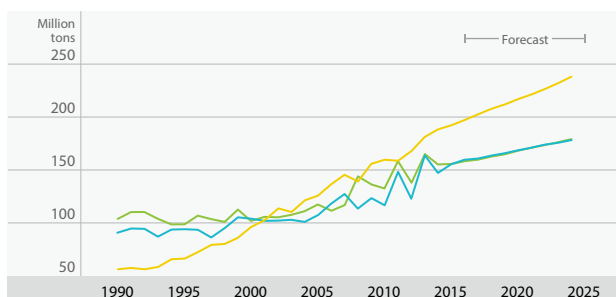
- Brand marketing business for global markets, fashion e-commerce business, OEM business for apparel and export of advanced functional materials and textile fabrics

Growth Opportunities and Risks

Growing need for securing and stable supplies of food resources

As the global population and economy grow, the need to secure food resources and stable food supplies is expected to become more pressing due to the widening gap between the supply capabilities of unevenly distributed food-producing regions and constantly increasing food demand. In addition, the advancement of the Trans-Pacific Partnership (TPP) and other multinational economic partnership agreements is expected to change the structure of trade and industry, and industrialization and structural change in Japan's agriculture are likely to accelerate.

Demand for Food



— Total of soybeans, soybean meal, and soybean oil — Wheat — Coarse grains
Source: United States Department of Agriculture

Acceleration of structural change in consumer markets

In Japan's mature consumer market, consumption is expected to decline at a moderate pace due to a declining birthrate and a population that is contracting and aging. The changes are not only quantitative. For example, there are substantial changes in the quality and contents of services required, such as an emphasis on medical and healthcare services and the pursuit of safety, security and convenience. On the other hand, the consumer markets of emerging countries, mainly in Asia and the Middle East, and of the United States—an incubation center for new business models—are expected to grow in both quantitative and qualitative terms due to population growth, improvements in living standards and changes in lifestyles.

Strengths

- Global origination and sales network for grain and other food resources
- Relationships of trust with a diverse range of excellent partners throughout a value chain in Japan's food markets
- Experience in a wide range of advanced business and service models

Initiatives Based on New Medium-term Management Plan

Establishment of Capital and Business Alliance with Fuji Pharma Co., Ltd.

In April 2014, Mitsui agreed to underwrite a capital increase of ¥2.7 billion in generic drug manufacturer Fuji Pharma Co., Ltd. (Mitsui's stake is 22% after the transaction). Fuji Pharma has strengths in the area of injection products where high-caliber quality control practices are essential, and holds an impressive and substantial share of the Japanese market for diagnostic and hormone drugs.

Mitsui aims to contribute to bringing about more widespread availability of generic drugs, both in Japan and overseas, by leveraging its global network to introduce license-deal opportunities and enable the company to further expand overseas business by utilizing Fuji Pharma's subsidiary OLIC (Thailand) Limited.



Pharmaceutical production line at Fuji Pharma Co., Ltd.

Investment in Chinese food and beverage ingredient supplier for the food service industry

In October 2014, Mitsui acquired approximately 20% of Tsit Wing International Holdings (TWIH), a food and beverage ingredient supplier for the food service industry in Hong Kong and Southern China. TWIH processes and sells coffee, tea, sugar, dairy products,

meat and marine products, and other products in Hong Kong and Southern China. It has a broad client base, covering more than 5,000 food service customers, ranging from fast-food chains and restaurants, such as McDonald's and Café de Coral, to hotels and airlines, such as Sheraton and China Southern Airlines.

The food and beverage ingredients market for the food service industry in China amounts to approximately ¥12 trillion, and a CAGR of 10% is anticipated. Through this investment, Mitsui gains direct access to local food service industry players, and will work to expand its business by merging TWIH's product development capabilities with Mitsui's global sourcing platform.



Coffee offered by TWIH in Hong Kong and South China

Expansion of operations of Brazilian agricultural production joint venture (SLC-MIT)

In October 2014, Mitsui executed an additional investment in SLC-MIT Empreendimentos Agrícolas S.A. (SLC-MIT), a large-scale agricultural production joint venture. Since SLC-MIT was established in August 2013 as a joint venture between Mitsui and SLC Agrícola S.A. (SLC), Brazil's largest agricultural production company, SLC has leveraged its know-how for SLC-MIT's efficient production of soybeans and cotton in the State of Bahia in northeastern Brazil.

Through this additional investment, in addition to Bahia, SLC-MIT will commence production of soybeans, corn, and sunflowers in the State of Mato Grosso in midwestern Brazil, which is Brazil's leading soybean growing region.

Through SLC-MIT and wholly owned subsidiary Agrícola Xingu S.A., an agricultural producer that owns farmland covering an area of approximately 120,000 hectares in Brazil, one of the world's leading food resource countries, Mitsui is determined to build a solid presence in the agricultural sector and to contribute to the reliable supply of food to the world.



Large-scale soybean farm operated by SLC-MIT



Innovation & Corporate Development Segment

IT & Communication Business Unit

Corporate Development Business Unit



Managing Officer,
Chief Operating Officer of
IT & Communication Business Unit
Nobuaki Kitamori



Managing Officer,
Chief Operating Officer of
Corporate Development Business Unit
Yasuyuki Fujitani

In April 2015, in order to accelerate progress toward the realization of Mitsui's "target position" defined in its New Medium-term Management Plan, Mitsui established the IT & Communication Business Unit and the Corporate Development Business Unit to take the place of the existing Innovation & Corporate Development Business Unit.

The IT & Communication Business Unit will expand Mitsui's earnings base by leveraging ICT to create added value unique to the capabilities of Mitsui. The Corporate Development Business Unit will implement strategic projects that contribute to the evolution of Mitsui's business models. By establishing these two new business units, Mitsui has created a structure to reinforce its earnings base and further demonstrate its integrated strengths in its seven Key Strategic Domains in a flexible and effective manner.

Business Portfolio

Creating distinctive value through ICT

- Telecommunication business, operation of service platforms including high-speed mobile internet, e-commerce and online payment system, and related services such as digital marketing and data centers
- Broadcasting services and TV shopping business
- Creation of businesses for the next generation, by utilizing IT services and big data applications in fields such as medical and healthcare, agriculture, resources and energy
- Creation and provision of cyber security and cloud service

Expanding into new areas by utilizing financial and logistics expertise to evolve our business

- Asset management, leasing and insurance
- Buyout investment and venture investment

- Commodity derivatives and provision to clients and group companies with hedging tools for price fluctuation risks of commodities
- Logistics center business including warehousing and delivery centers and cold-chain logistics in Japan and abroad, and establishment and proposal of logistics strategies for clients.

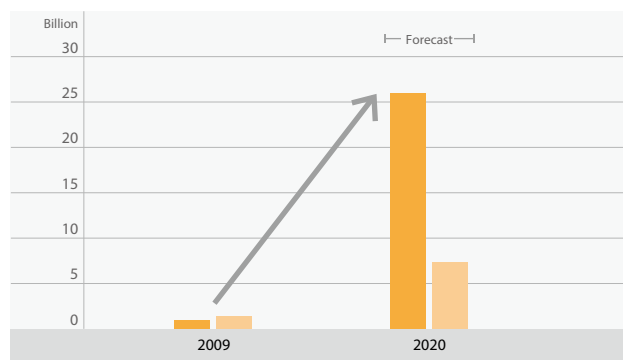
Growth Opportunities and Risks

Creation of multiple new businesses through innovation in ICT

The rapid deployment of smartphones and tablets and the evolution of ICT infrastructure, such as cloud computing, are driving the creation of multiple new businesses that utilize Big Data. Business environments are changing rapidly as technological innovation and new services

Growth in the Internet of Things:

The number of devices connected through the Internet is forecast to increase.



Source: Ministry of Internal Affairs and Communications

and business models lead the way toward a next-generation society in which advanced ICT services and the real economy are closely linked, such as optimal control of infrastructure.

In addition, investment remains vigorous in growing markets and fields with potential for new business creation through technological innovation, such as medical, healthcare, environmental, agricultural, and energy management businesses.

Expansion of global asset management business

With countries around the world implementing monetary easing initiatives and enhancing their legal frameworks, the real estate asset management business, which combines the knowledge of the real estate and finance businesses, is expanding around the world, in both developed and emerging economies. In addition, under present conditions investors are increasingly motivated to invest, and asset managers are being called upon to handle not only conventional assets but also new asset types.

Supporting corporate growth through the provision of management know-how and risk capital

Buyout funds and other private equity funds, which provide management know-how as well as risk capital and growth funds, are playing an increasingly important role in supporting corporate growth. Moreover, from the viewpoint of institutional investors looking to diversify investment risk and investment targets, private equity funds are expected to continue to be an attractive asset class due to their low correlation with other investment assets and their potential for good returns.

Continued diversification of global logistics needs due to growth in consumer markets increase in emerging economies

While logistics to and from Japan are declining, intraregional logistics and logistics infrastructure are expected to expand among emerging countries as their economies and consumer markets grow. Moreover, due to the diversification of consumer needs related to food, there is a need for value-added logistics services, such as temperature-controlled logistics.

Strengths

- Creation of business models that leverage our network of strong domestic and overseas partners
- Development of new business areas that leverage our core ICT subsidiaries and our results in venture investment
- Nurturing of human resources in management, investment, and risk management

Initiatives Based on New Medium-term Management Plan

Participation in data center service business in Indonesia

Mitsui and its subsidiary Mitsui Knowledge Industry Co., Ltd. have agreed with Indonesian conglomerate Lippo Group to jointly invest in the establishment of a data center service business.

In Indonesia, data traffic service is expanding rapidly due to the growth and accelerating speed of smartphone market penetration. As a result, there is a growing need for data centers with high speed data processing capacity and cloud services. Mitsui and the Lippo Group have jointly established satellite broadcasting and high-speed mobile service businesses. The data center business serves not only to support the growth of those joint businesses as IT infrastructure but also to create synergies between those business operations. Moreover, by jointly investing in the business with Mitsui Knowledge Industry, which possesses knowledge, experience, and expertise for data center operations in Japan, Mitsui aims to offer a unique and competitive cloud service in Indonesia.



Illustration of data center

Acquisition of Yaskawa Information Systems Corporation stock through investment partnership

Mitsui & Co., Principal Investments Ltd., a subsidiary of Mitsui, through its Limited Partnership has acquired 20% of the stock in Yaskawa Information Systems Corporation (YSK), which is listed on the Second Section of the Tokyo Stock Exchange and is a subsidiary of Yaskawa Electric Corporation.

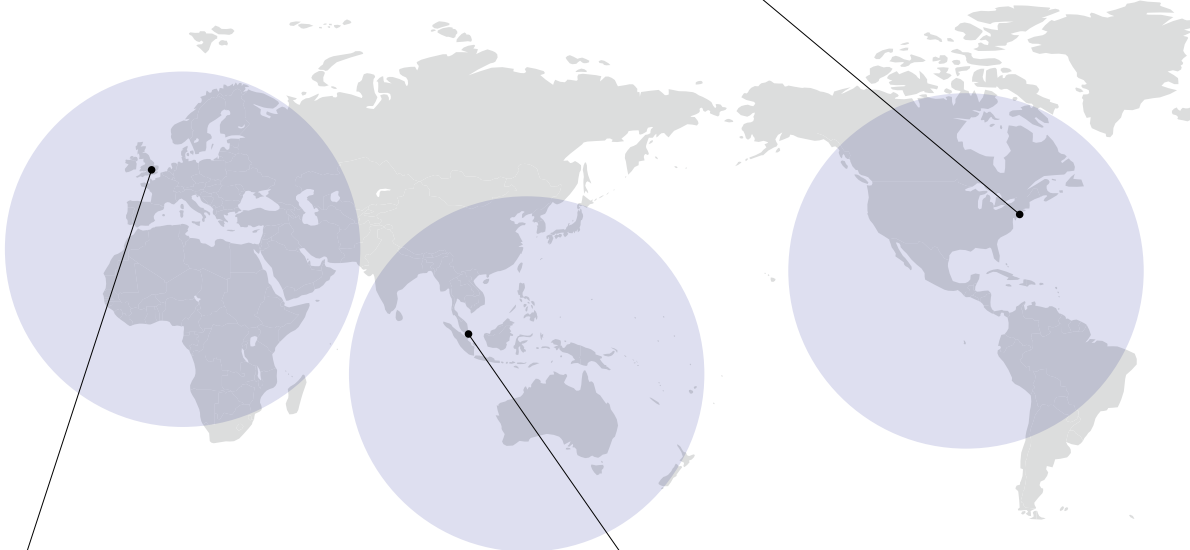
Mitsui and Mitsui & Co., Principal Investments see fields such as IoT (Internet of Things), M2M (Machine to Machine), environmental energy, and healthcare as markets poised for rapid growth. By forming a capital and business alliance with YSK, which possesses the strong technological capabilities required in these fields, the Mitsui Group can utilize the access it has to a broad range of industries and fields to pursue global development and support the expansion and growth of YSK's business.

Strengths in the 3 Overseas Regional Segments



AMERICAS SEGMENT

- Many years of experience in investing in the United States, an incubation center for new businesses
- Wide range of business activities with deep roots in South and Central America
- Diverse human resources with strong roots in the region



EMEA (EUROPE, THE MIDDLE EAST AND AFRICA) SEGMENT

- Fast growing markets such as Turkey, Africa and the Middle East
- Ability to structure projects in new business fields based on relationships with trusted leading local partners established over the years
- Diverse human resources strongly rooted in the local community that enable us to uncover innovative business activities that engage distinctive regional characteristics, and promptly react to changes in the local business environment



©edgordonphotography

ASIA PACIFIC SEGMENT

- Countries and regions where economies are continuing to grow markedly
- Relationships with trusted leading local partners established over the years
- Diverse human resources with strong roots in the region



Americas Segment

Americas Business Unit



Business Portfolio

Leveraging our extensive expertise in business investment in the U.S., an incubation center for new businesses,

METALS BUSINESS AREA

- Streamlining processes at each stage of the value chain in alliances with steelmakers, steel processors, major customers and recycling companies
- Provision of a full range of processing services of steel products through Steel Technologies LLC (50% shareholding) and other affiliated companies
- Provision of oil and gas well tubular products and other energy-related steel products through Champions Pipe & Supply, Inc. and Cinco Pipe and Supply, Inc.

MACHINERY & INFRASTRUCTURE BUSINESS AREA

- Development and operation of large-scale infrastructure projects and related businesses centered on power generation, water treatment, transportation, and energy and mineral resources mainly in Brazil and Mexico
- Expansion and reinforcement of businesses related to automotive, construction machinery, ships, aerospace and transportation

CHEMICALS BUSINESS AREA

- Trading of products such as petrochemical products, food and feed additives, chemical fertilizers, pesticides, synthetic resins, and resin additives
- Production and sales of amino acids used in feedstuffs at Novus International, Inc.
- Tank terminal operations at Intercontinental Terminals Company LLC

LIFESTYLE BUSINESS AREA

- Businesses related to food materials and processed food products, medical and healthcare, housing and industrial materials, fashion, services, and real estate
- Grain origination and export business at United Grain Corporation of Oregon
- Single family and multi-family residential development, and senior housing development and operation at MBK Real Estate LLC

OTHERS

- Identifying and forming new projects in the Energy and Innovation & Corporate Development business areas

Growth Opportunities and Risks

Continued Solid Economic Growth in the United States, Strong Potential in Central and South America

Thanks to favorable corporate earnings, steady improvement in the employment market, the wealth effect accompanying higher stock and house prices, and a continuing rebound in the housing market, the U.S. economy continues to record solid expansion and is driving growth in the global economy. In this setting, growth is anticipated due to the increasing strength of existing businesses and their capabilities to implement business development initiatives. Overall, economies in Central and South America continue to grow steadily, despite the temporary concerns of adverse effects that followed the scaling back of QE3. This growth is attributable to rich supplies of minerals and food resources, an expanding middle class, a young population and an inexpensive labor force. In addition, consumer demand has been growing further as income levels in the region rise.

Initiatives Based on New Medium-term Management Plan

Establishment of investment joint venture for senior housing facilities in the United States

Through a 50-50 joint venture with HCP, a major U.S. healthcare REIT, MBK Real Estate LLC (MRE), a wholly owned subsidiary of Mitsui, has established an investment operating company for the provision of senior housing facilities. Plans call for a total investment of US\$150 million, with total assets reaching US\$300 million to US\$400 million within two years. MRE has developed and managed more than 30 senior service apartment facilities, and in addition, MRE has engaged in the development of houses and rental residential properties. Leveraging the know-how cultivated through these initiatives, MRE will manage and operate facilities held by the operating company. MRE currently owns 13 senior service apartment facilities and operates 4. With demand expected to rise due to an increase in the number of senior citizens, the investment from HCP will enable us to expand the scale of our operations and to secure a stable supply of facilities to operate.



Senior citizens residence owned by joint investment operating company established with HCP

EMEA (Europe, the Middle East and Africa) Segment

EMEA (Europe, the Middle East and Africa) Business Unit



Senior Executive Managing Officer,
Chief Operating Officer of EMEA (Europe,
the Middle East and Africa) Business Unit
Hironobu Ishikawa

Business Portfolio

Mitsui & Co. Europe PLC, other subsidiaries and branches, along with the affiliated companies, cooperate with each of the headquarter business units and regional business units.

METALS BUSINESS AREA

- Sale of oil and gas well casings and line pipes, providing Supply Chain Management services for the energy-related industry, and fabrication and assembly of offshore structures as well as their inspection, repair and maintenance
- Processing and sales of steel products, including automotive and electrical steel sheets in Europe
- Joint venture with a packaging manufacturer, as well as the sale of tin materials, in Africa, Turkey and Turkey's neighboring countries
- The sale of steel materials for transportation infrastructure, such as building and rail materials, with main focus in Middle East and Africa
- Sales and intermediary services for iron and steel raw materials, steel scrap, as well as nonferrous metals and their products

ENERGY BUSINESS AREA

- Development and promotion of energy resources projects including LNG
- Sales and intermediary services involving energy resources

MACHINERY & INFRASTRUCTURE BUSINESS AREA

- Power generation business (thermal, wind and solar power) in Europe, the Middle East and Africa
- Water utility and sewer concession business in Europe
- Offshore-related business (FPSO)
- Port operation business mainly in Africa
- Building and chartering ships, and leasing of locomotives, aircraft and aircraft engines

CHEMICALS BUSINESS AREA

- Sales and intermediary services involving chemical products and materials
- Operation of chemical tank terminals in Belgium

LIFESTYLE BUSINESS AREA

- Fashion business aimed at the Japanese market
- Medical and healthcare business focusing on pharmaceuticals
- Sales and intermediary services involving food and food materials

OTHERS

- Demonstration project of electric buses on routes in the U.K.
- Energy development and production business, as well as petrochemical and power plant business in the Middle East

Growth Opportunities and Risks

A wide range of business opportunities in Europe, the Middle East and Africa

In Europe, economic conditions remain challenging while the effects of economic stimulus, implemented by governments across the region, are expected to take shape in the near future. In the Middle East, in the midst of growing concern about the influence of the oil price, which has been declining since 2014, and heightened geopolitical risk, the region is faced with an increasing need to develop public infrastructure and new industrial foundations through utilization of energy resources and the development of human resources, who will be expected to support the region going forward. In Africa, although the region's economic foundation remains weak, the continent has been attracting considerable attention as the last frontier for the development of the abundant resources that could support future growth and the development of infrastructure. The aim is to capitalize on those resources and the rising demand for food, which is led by the growing population in Africa.

Initiatives Based on New Medium-term Management Plan

Investment in Turkey's top integrated packaging manufacturer

Mitsui & Co. Europe PLC has entered into an agreement to acquire 15% of Sarten Ambalaj Sanayi ve Ticaret A.Ş. (Sarten), the top integrated packaging manufacturer in Turkey. Sarten has 13 plants in Turkey where it manufactures steel cans and plastic containers for foodstuffs, household goods, motor oil, and other uses. Sarten supplies its products to around 1,500 companies, situated not only in Turkey but also in neighboring countries, such as those in Europe, the Middle East, North Africa and Russia.

The demand for packaging products is expected to grow with the rising population and anticipated lifestyle changes in Turkey and its neighboring countries, as a result of further economic growth.

Mitsui & Co. aims to further create value by using its integrated strengths and functions to enhance Sarten's potential on various levels, including the expansion of Sarten's customer base and sales networks, logistics optimization, and the development of new businesses.



Asia Pacific Segment

Asia Pacific Business Unit



Business Portfolio

In the Asia Pacific Segment, trading subsidiaries including Mitsui & Co. (Asia Pacific) Pte. Ltd. (Singapore), Mitsui & Co. (Thailand) Ltd. and Mitsui & Co. (Australia) Ltd., subsidiaries and associated companies jointly collaborate with other business units and regional business units.

ASEAN REGION

- Engaging in various businesses involving chemical products, steel and metal products, industrial projects and foods
- Supplying tap water under long-term water supply agreements with local public water utilities in Thailand

SOUTHWEST ASIA

- Import- and export-related transactions
- Various manufacturing and sales operations in India with Indian companies, and pursuing opportunities for investment in infrastructure including logistics infrastructure in India

OCEANIA

- Development of mineral resources such as iron ore and coal
- Energy business including wind power generation
- Export sales of agricultural crops including wheat

Growth Opportunities and Risks

Continued stable growth in Asia centered on local demand

Due to the sluggish Chinese economy and delayed economic recoveries in developed nations, exports are generally flat. Nevertheless, many countries are dependent on imports of energy resources, and lower resource prices have a positive influence on domestic demand in these countries. India, Indonesia, Myanmar, and other emerging Asian economies are strategic regions for Mitsui. In the short-term, we need to be cautious about the risk that a rise in U.S. interest rates could lead to capital outflow. However, over the medium to long term, we anticipate solid growth, centered on domestic demand. We also expect growth in opportunities for investment, such as in consumer goods related to lifestyle products as well as infrastructure.

Initiatives Based on New Medium-term Management Plan

Participation in farm machinery manufacturing and distribution business in India

Mitsui established a joint venture together with Yanmar Co., Ltd. (Yanmar) and Coromandel International Limited (CIL), which is a member of the Murugappa Group, a conglomerate in India. The joint venture, Yanmar Coromandel Agrisolutions Pvt. Ltd. (YCAS), will manufacture, distribute, and provide after-sales service for rice farming machinery (rice transplanters, combined harvesters, etc.) in India. Mitsui acquired a 20% shareholding in YCAS. India is a major farming nation and is ranked largest in the world in terms of the area used for paddy cultivation. However, the trend toward urbanization is causing more and more small farmers to leave the land. Rice cultivation is a labor-intensive activity and it will be necessary to achieve sustained production growth by using machinery to offset labor shortages. Mitsui aims to contribute to the mechanization of agriculture in India by working to expand sales of farm machinery manufactured by Yanmar and YCAS while strengthening the three-company partnership through this business.



Farm machinery sold by YCAS

Corporate Governance

Mitsui's Corporate Governance

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Board of Directors and Independent Directors

As of June 19, 2015



- 1 Masami Iijima 2 Tatsuo Yasunaga 3 Daisuke Saiga 4 Masayuki Kinoshita
- 5 Shintaro Ambe 6 Hiroyuki Kato 7 Yoshihiro Hombo 8 Makoto Suzuki 9 Keigo Matsubara
- 10 Ikujiro Nonaka 11 Hiroshi Hirabayashi 12 Toshiro Muto 13 Izumi Kobayashi 14 Jenifer Rogers

Directors Years as a director / Number of Mitsui shares held

Masami Iijima 7 years / 72,717 shares

Representative Director,
Chairman of the Board of Directors
1974 Joined Mitsui & Co., Ltd.
2015 Representative Director, Chairman of the
Board of Directors (current position)

Tatsuo Yasunaga New / 13,579 shares

Representative Director,
President and Chief Executive Officer
1983 Joined Mitsui & Co., Ltd.
2015 Representative Director, President and Chief
Executive Officer (current position)

Daisuke Saiga 5 years / 27,678 shares

Representative Director, Executive Vice President
1977 Joined Mitsui & Co., Ltd.
2014 Representative Director, Executive Vice President
(current position)

Masayuki Kinoshita 4 years / 31,374 shares

Representative Director, Executive Vice President
Chief Information Officer (CIO),
Chief Privacy Officer (CPO)
1978 Joined Mitsui & Co., Ltd.
2014 Representative Director, Executive Vice President,
CIO, CPO (current position)

Shintaro Ambe 3 years / 24,083 shares

Representative Director, Executive Vice President
1977 Joined Mitsui & Co., Ltd.
2014 Representative Director, Executive Vice President
(current position)

Hiroyuki Kato 1 year / 27,049 shares

Representative Director, Senior Executive Managing Officer
1979 Joined Mitsui & Co., Ltd.
2014 Representative Director, Senior Executive Managing
Officer (current position)

Yoshihiro Hombo 1 year / 19,986 shares

Representative Director, Senior Executive Managing Officer
1979 Joined Mitsui & Co., Ltd.
2014 Representative Director, Senior Executive Managing
Officer (current position)

Makoto Suzuki New / 37,553 shares

Representative Director, Senior Executive Managing Officer
Chief Compliance Officer (CCO)
1981 Joined Mitsui & Co., Ltd.
2015 Representative Director, Senior Executive Managing
Officer, Chief Compliance Officer (current position)

Keigo Matsubara New / 7,558 shares

Representative Director, Executive Managing Officer
Chief Financial Officer (CFO)
1979 Joined Mitsui & Co., Ltd.
2015 Representative Director, Executive Managing Officer,
Chief Financial Officer (current position)

Independent Directors Years as a director / Number of Mitsui shares held

Ikujiro Nonaka 8 years / 18,739 shares

External Director
1958 Joined Fuji Electric Co., Ltd.
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 (current position)
2000 Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
2006 Professor Emeritus, Hitotsubashi University (current position)
2007 First Distinguished Drucker Scholar in Residence, Drucker School of Claremont
Graduate University (current position)
External Director, Mitsui & Co., Ltd. (current position)
2012 Specially Appointed Professor, Waseda University (current position)

Hiroshi Hirabayashi 8 years / 13,354 shares

External Director
1963 Entered the Ministry of Foreign Affairs
1993 Director-General, Economic Cooperation Bureau, Ministry of Foreign Affairs
1998 Ambassador Extraordinary and Plenipotentiary to India and to Bhutan
2002 Ambassador Extraordinary and Plenipotentiary to France and to Andorra
2003 Ambassador Extraordinary and Plenipotentiary to Djibouti
2006 Ambassador in charge of Inspection, Ministry of Foreign Affairs
2007 External Director, Mitsui & Co., Ltd. (current position)
President, The Japan-India Association (current position)
2009 Vice President, The Japan Forum on International Relations, Inc.
2015 Chairman, Japan Forum for Strategic Studies (current position)

Toshiro Muto 5 years / 8,256 shares

External Director
1966 Entered the Ministry of Finance
1999 Director-General of the Budget Bureau, Ministry of Finance
2000 Administrative Vice Minister, Ministry of Finance
2003 Special Advisor, Ministry of Finance
Deputy Governor, Bank of Japan
2008 Chairman, Daiwa Institute of Research Ltd. (current position)
2009 Director, Principal, The Kaisei Academy
2010 External Director, Mitsui & Co., Ltd. (current position)

Izumi Kobayashi 1 year / 481 shares

External Director
1981 Joined Mitsubishi Chemical Industries, Ltd.
(currently Mitsubishi Chemical Corporation)
1985 Joined Merrill Lynch Futures Japan Inc.
2001 President, Merrill Lynch Japan Securities Co., Ltd.
2002 External Director, Osaka Securities Exchange Co., Ltd.
2007 Vice Chairperson, Japan Association of Corporate Executives
2008 Executive Vice President, Multilateral Investment Guarantee Agency,
World Bank Group
2014 External Director, Mitsui & Co., Ltd. (current position)
2015 Vice Chairperson, Japan Association of Corporate Executives (current position)

Jenifer Rogers New / 0 shares

External Director
1989 Joined Haight Gardner Poor & Havens (currently Holland & Knight LLP)
1990 Registered as Attorney at Law admitted in New York
1991 Joined Industrial Bank of Japan Limited, New York Branch (currently Mizuho Bank)
1994 Joined Merrill Lynch Japan Securities Co., Ltd.
2000 Merrill Lynch Europe Plc
2006 Bank of America Merrill Lynch (Hong Kong)
2012 General Counsel, NEW Asurion Asia Pacific Japan LLC (current position)
2015 External Director, Mitsui & Co., Ltd. (current position)

Corporate Auditors and Independent Corporate Auditors

As of June 19, 2015



Corporate Auditors

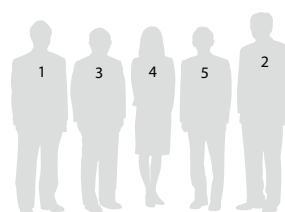
Years as an auditor / Number of Mitsui shares held

Joji Okada New / 40,771 shares

Full-time Corporate Auditor
1974 Joined Mitsui & Co., Ltd.
2015 Full-time Corporate Auditor
(current position)

Takashi Yamauchi New / 39,033 shares

Full-time Corporate Auditor
1976 Joined Mitsui & Co., Ltd.
2015 Full-time Corporate Auditor
(current position)



- 1 Joji Okada
- 2 Takashi Yamauchi
- 3 Hiroyasu Watanabe
- 4 Haruka Matsuyama
- 5 Hiroshi Ozu

Independent Corporate Auditors

Years as an auditor / Number of Mitsui shares held

Hiroyasu Watanabe 6 years / 2,537 shares

External Corporate Auditor
1969 Entered the 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
2004 Professor, Graduate School of Finance,
Accounting and Law, Waseda University
(current position)
2009 External Corporate Auditor, Mitsui & Co., Ltd.
(current position)

Haruka Matsuyama 1 year / 41 shares

External Corporate Auditor
1995 Appointed assistant judge at Tokyo District Court
2000 Registered as Attorney at Law
Joined Hibiya Park Law Offices
2002 Partner of Hibiya Park Law Offices
(current position)
2014 External Corporate Auditor, Mitsui & Co., Ltd.
(current position)

Hiroshi Ozu New / 0 shares

External Corporate Auditor
1974 Appointment as Public Prosecutor
2007 Vice Minister of Justice
2012 Attorney General
2014 Registered as Attorney at Law
2015 External Corporate Auditor, Mitsui & Co., Ltd.
(current position)

Managing Officers

As of July 1, 2015

Managing Officers

* Serves concurrently as Director

President

Tatsuo Yasunaga*

President and Chief Executive Officer; Chairman, Internal Controls Committee; Head of Crisis Management Headquarters

Executive Vice Presidents

Daisuke Saiga*

Executive Vice President; Iron & Steel Products Business Unit; Consumer Service Business Unit; Chairman, Portfolio Management Committee

Masayuki Kinoshita*

Executive Vice President; Chief Information Officer; Chief Privacy Officer; Corporate Staff Unit (Corporate Planning & Strategy Division, Information Technology Promotion Division, Regional Business Promotion Division, Corporate Communications Division, Environmental-Social Contribution Division, Investment Administrative Division, Business Supporting Unit (Each Planning & Administrative Division)); Business Innovation & Incubation; Environmental Matters; Chairman, Information Strategy Committee; Chairman, CSR Promotion Committee; Chairman, Business Innovation Committee

Shintaro Ambe*

Executive Vice President; Infrastructure Projects Business Unit; Integrated Transportation Systems Business Unit; IT & Communication Business Unit; Corporate Development Business Unit; Chairman, Power & Energy Strategy Committee

Motomu Takahashi

Executive Vice President; Chief Operating Officer, Americas Business Unit

Senior Executive Managing Officers

Hiroyuki Kato*

Senior Executive Managing Officer; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II, Domestic Offices and Branches

Makoto Suzuki*

Senior Executive Managing Officer; Chief Compliance Officer; Corporate Staff Unit (Secretariat, Corporate Auditor Division, Human Resources & General Affairs Division, Legal Division, Trade & Logistics Control Division, Corporate Logistics Development Division, New Head Office Building Development Department); Business Continuity Management; Rebuilding of Head Office; Chairman, Compliance Committee; Chairman, Diversity Promotion Committee; Head of Emergency Response Division

Hironobu Ishikawa

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

Yoshihiro Hombo*

Senior Executive Managing Officer; Basic Chemicals Business Unit; Performance Chemicals Business Unit; Food Resources Business Unit; Food Products & Services Business Unit

Atsushi Kume

Senior Executive Managing Officer; General Manager of Osaka Office

Satoshi Tanaka

Senior Executive Managing Officer; Chief Operating Officer of Asia Pacific Business Unit

Executive Managing Officers

Keigo Matsubara*

Executive Managing Officer; Chief Financial Officer; Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Business Supporting Unit (Financial Management & Advisory Division I, II, III, IV)); Chairman, Disclosure Committee; Chairman, J-SOX Committee

Katsunori Aikyo

Executive Managing Officer; General Manager of Nagoya Office

Takeshi Kanamori

Executive Managing Officer; Chief Operating Officer of Infrastructure Projects Business Unit

Yasushi Takahashi

Executive Managing Officer; Chairman & Managing Director of Mitsui & Co. (Australia) Ltd.

Toru Suzuki

Executive Managing Officer; Chief Representative of Mitsui & Co., Ltd. in South West Asia; Managing Director, Mitsui & Co., India Pvt. Ltd.

Yasushi Yoshikai

Executive Managing Officer

Shinjiro Sawada

Executive Managing Officer; Chief Representative of Mitsui & Co., Ltd. in China

Shinsuke Fujii

Executive Managing Officer; General Manager of Investment Administrative Division

Managing Officers

Akira Nakaminato

Managing Officer; President & CEO, Mitsui Global Strategic Studies Institute

Katsurao Yoshimori

Managing Officer; Chief Operating Officer of Basic Chemicals Business Unit

Yasuyuki Fujitani

Managing Officer; Chief Operating Officer of Corporate Development Business Unit

Osamu Toriumi

Managing Officer; General Manager of Legal Division

Taku Morimoto

Managing Officer; Chief Operating Officer of Performance Chemicals Business Unit

Takakazu Uchida

Managing Officer; General Manager of Finance Division

Nobuaki Kitamori

Managing Officer; Chief Operating Officer of IT & Communication Business Unit

Hiromichi Yagi

Managing Officer; Chief Operating Officer of Integrated Transportation Systems Business Unit

Shingo Sato

Managing Officer; President of Mitsui & Co. (Thailand) Ltd.

Shinichiro Omachi

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

Motoo Ono

Managing Officer; General Manager of Human Resources & General Affairs Division

Hiroyuki Tsurugi

Managing Officer; Chief Operating Officer of Energy Business Unit I

Yukio Takebe

Managing Officer; President & Chief Executive Officer of PT. Mitsui Indonesia

Hirotsugu Fujiwara

Managing Officer; Chief Operating Officer of Energy Business Unit II

Noboru Katsu

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

Kenichi Hori

Managing Officer; General Manager of Corporate Planning & Strategy Division

Itaru Nishimura

Managing Officer; Chief Operating Officer of Consumer Service Business Unit

Masazumi Takahashi

Managing Officer; General Manager of Internal Auditing Division

Shin Hatori

Managing Officer; Chief Operating Officer of Food Products & Services Business Unit

Shinji Tsuchiya

Managing Officer; President of Mitsui & Co. (Brasil) S.A.

Hiroshi Meguro

Managing Officer; Chief Representative of Mitsui & Co., Ltd. in CIS; General Director of Mitsui & Co. Moscow LLC

Kimiro Shiotani

Managing Officer; Global Controller

Miki Yoshikawa

Managing Officer; Chief Operating Officer of Food Resources Business Unit

Yoshio Kometani

Managing Officer; Deputy Chief Operating Officer of Asia Pacific Business Unit

Corporate Governance

Dialogue between External Directors

Japan's Corporate Governance Code went into effect in June 2015.

As a result, listed companies are now expected to realize sustainable growth and improve corporate value over the medium to long term by enhancing their corporate governance.

In light of this change, we asked External Directors and Governance Committee members Ikujiro Nonaka and Izumi Kobayashi about the role of external directors and future issues needing to be addressed by Mitsui.



External Director
Ikujiro Nonaka



External Director
Izumi Kobayashi

PROFILE

Dr. Nonaka joined Fuji Electric Co., Ltd. in 1958. In the years that followed, he held professorship positions at such institutions as the National Defense Academy of Japan and Graduate School of International Corporate Strategy, Hitotsubashi University, and was later granted the title of professor emeritus at Hitotsubashi University, which he holds today. Dr. Nonaka is one of Japan's leading management scholars. In 2002, he became the first Asian scholar to be elected as a member of the Fellows Group of the Academy of Management, the United States' most prominent management academic association. Then, in 2008, he was listed as one of the most influential business thinkers by the Wall Street Journal, Asia's only representative that year. He has also penned numerous works, including the co-authored works *The Knowledge-Creating Company* and *Shippai no Honsitsu (The Essence of Failure)*. Dr. Nonaka became an External Director of Mitsui in 2007.

Ms. Kobayashi joined Mitsubishi Chemical Industries, Ltd. (currently Mitsubishi Chemical Corporation) in 1981. In 1985, she changed positions to Merrill Lynch Futures Japan Inc. After assuming important roles at Merrill Lynch Japan Securities Co., Ltd., she took up the mantle of president of this company in 2001, a position she held for seven years. She later became an executive vice president of the Multilateral Investment Guarantee Agency, a member of the World Bank Group. Ms. Kobayashi became an External Director of Mitsui in 2014.

Role of External Directors and Corporate Governance

Nonaka: External Directors are expected to fulfill the important role of monitoring management from the standpoint of shareholders. Moreover, I feel that the most crucial duty of External Directors is to combine wisdom of External Directors and Internal Directors in order to synthesize the expertise of both and thereby create new value. This cannot be accomplished if External Directors and Internal Directors are adversarial to one another. Conducting corporate governance in Japan requires more than a simple adoption of the systems practiced overseas. Rather, I believe that we must utilize our own knowledge to build governance systems that match to Japanese culture and the unique lifestyles of Japanese people.

Kobayashi: We must not assume that the corporate governance systems used overseas are perfect. As we saw in the issues that arose in the United States during the financial crisis of 2008, even these systems have their shortcomings. However, based on my experience at a U.S. subsidiary, I do feel that, in the past, the boards of directors at many Japanese companies have tended to be filled with people with essentially the same interests, standpoints, and beliefs. For this reason, I think we should welcome the current corporate governance trend in Japan, which entails creating systems on a nationwide scale for incorporating External Directors, together with their outside opinions, into board of directors meetings and discussions. Looking ahead, an issue needing to be addressed will be the development of frameworks for ensuring that the opinions of External Directors are solicited and incorporated into management so as to utilize their wisdom to the fullest extent possible. Even more important will be a company's stance toward opinions coming from differing perspectives. If a company does not have a proactive and receptive stance toward the opinions of External Directors, the board will lose the substance for these directors to fulfill their function. For this reason, it will be crucial for a company to be able to transform their stance and mindset while maintaining an understanding of the importance of the structure of corporate governance systems in Japan. At the same time, it must be realized that it is not so much the number of External Directors that needs to be considered, but rather who is selected to fill these positions. However, this does not mean that the number of External Directors is without importance. Several External Directors are necessary, and these directors must have diverse backgrounds as well as different genders. I believe it is essential to assemble such a team in order to conduct discussions based on free expression.

Nonaka: Incorporating outside wisdom into management requires a very complicated approach that could even be seen as an art. In addition, I think it is important for External Directors to collaborate amongst ourselves and accumulate our ideas to a greater extent.

Opinion of Mitsui as an External Director

Nonaka: I have been an External Director at Mitsui for eight years, since the days when Mr. Utsuda was CEO of the Company. At that time, Mitsui was in the process of disseminating its *Yoi-Shigoto* (good quality work) concept, based on its experience with the Diesel Particulate Filter incident, and I was able to bear witness to the organizational reforms instituted thereafter. During the period when Chairman Iijima was CEO of the Company, I had the opportunity to work alongside employees in projects on the themes of business innovation and flexible management. Through these projects, I learned the importance of balancing, in the growth of the company, between an idealist approach emphasizing contributions to the development of society and a realistic approach focused on earnings. I also came to understand Mitsui's vision based on the concept of *Yoi-Shigoto*, and had the opportunity to discuss with employees this vision and the balance I just mentioned.

Kobayashi: I am in my second year as an External Director at Mitsui. Rather than bearing witness to reforms, my experience has more been one of realizing, based on my experience as a director at other companies, how many approaches can vary by industry and company. As Mitsui operates in various business areas, developing the appropriate approach is especially tough. In addition, I believe that the scope of Mitsui's *Yoi-Shigoto* concept is not limited to individual projects, but rather extends throughout the Company's efforts, helping it contribute to the development of the countries and regions in which it operates. It is important to consider how each individual business is connected to the Company's corporate culture, spirit, and strategies. Given the diverse and multifaceted range of businesses in which Mitsui participates as a general trading company, creating links between different businesses is no easy task. However, if this is not considered, the Company's competitiveness may be distinguished and it may be unable to sustain generating profits, even if it is successful in achieving a temporary increase in earnings. On the other hand though, Mitsui cannot keep conducting *Yoi-Shigoto* if it does not also create a profit. In this manner, I feel that Mitsui's branding initiatives should focus on balancing the need to pursue earnings with the need to ensure congruity within the Company's operations.

Also, I believe that human resources are among the most valuable assets for a company. Recently, the focus has been on empowering female employees, but it is not uncommon for male employees to also face difficulty in realizing their full potential. The core aspect of promoting diversity is to help all employees of all genders exercise their skills to the fullest while inspiring them to band together to give rise to organizational strength that builds exponentially upon their individual strengths. Human resource systems are, of course, crucial to this endeavor. More importantly though, the leaders of each operating site should prioritize using all employees to their full potential, and then actively work to address this vital task.



One thing that surprised me at Mitsui was the large number of women who are making substantial contributions at the front lines of operations. I think that this fact should be better communicated throughout the Company, and even disclosed outside of the Company. This information could serve as a good influence on the people who join Mitsui in the future.

Nonaka: In my involvement in the business innovation and flexible management projects I mentioned earlier, I truly felt that Mitsui has a substantial number of talented people.

Kobayashi: When examining investment candidates, I do not think that External Directors need to look at every fine detail, such as projected investment returns. Rather, I try to look at investment candidates from the perspective of what value they offer outside of profit and how they fit into Mitsui's overall growth strategies. From this perspective, I do ask slightly technical questions based on the expertise and experience I have accumulated to date. For example, if a potential project does not seem to have a place in Mitsui's story of value creation, I will question its necessity, even if this project does feature exceptionally high profitability. Conversely, if, after thorough consideration from a medium- to long-term perspective, I determine that a project will be meaningful for Mitsui, I will not hesitate to recommend that the Company proceed with investment. For such meaningful projects, I would encourage participation even if the risks are high and there is dissent within the Company. External Directors are expected to represent the perspective of shareholders. However, I believe that we should not only focus on the perspective of the shareholders of today, but that we also need to look toward the shareholders of tomorrow. It is for this reason that I offer advice from the standpoint of long-term shareholder interests.

Nonaka: Micromanagement is not part of an External Director's job. I believe our value comes from adopting a big-picture perspective, determining whether or not the Company's strategies are linked to its vision and advancing discussions from this respect. When investing in a resource development project, for example, it is not enough to simply focus on the anticipated earnings from the resources to be harvested. Mitsui must broaden its perspective to think about how it will create additional value through its involvement with this project, or, in other words, what is the fundamental meaning of its involvement.

If such a meaning cannot be made clear, the Company will likely be unable to gain the support of its stakeholders, even if they understand the benefits on a rational level. On the other hand, if stakeholder support can be acquired, the results of the project will certainly have a positive influence on the overall earnings of the Company.

Expectations of CEO Yasunaga

Nonaka: Taking over Mr. Utsuda and Chairman Iijima, CEO Tatsuo Yasunaga has put forth his own vision. However, a vision does not guarantee profits, and it is his responsibility to create results through his vision. Learning from the Diesel Particulate Filter incident, Mitsui has continued to pursue a balance between idealism and realism up until today. Sustainable growth requires profits to be made, further necessitating that such a balance be entrenched into management processes. Moreover, a great deal of knowledge is needed to link the practice of *Yoi-Shigoto* to profit. No matter how virtuous an ideal may be, it is meaningless if the skills to put into action are lacking. During their terms as CEO, Mr. Utsuda (currently an advisor) and Chairman Iijima worked to cultivate a mindset based on *Yoi-Shigoto*, and established balance between idealism and realism. Now, it is CEO Yasunaga's turn to demonstrate his maneuverability to synthesize plans into action. I expect that he will utilize his practical wisdom to help all Mitsui employees realize higher levels of competitiveness, and thereby create results. I have high expectations for CEO Yasunaga and what he can accomplish with his endurance, perseverance, and intrepidity. At the same time, I ask him to provide thorough explanations of Mitsui's growth story to shareholders and investors, and to develop measures for improving corporate value while engaging in meaningful discussions with these stakeholders. In other words, it is my hope that CEO Yasunaga will conduct even more in-depth communication with shareholders.

Kobayashi: I too feel that intrepidity is important. However, leading a company is a heavy responsibility, and I do not think that CEO Yasunaga will be able to maintain this level of intrepidity on his own. I therefore believe that he should exercise this intrepidity in cultivating unity among all members of the Mitsui group, orienting them along the same vector and building upon this strength of his in the process. I hope that CEO Yasunaga will be able to create this type of virtuous spiral.




Corporate Governance

Mitsui adopts a Corporate Governance structure that includes a Board of Corporate Auditors.

The Board of Directors, composed of 14 Directors, including 5 External Directors, and 43 Managing Officers, of whom 8 serve concurrently as Directors, is responsible for management and operation. The Board of Directors appoints Managing Officers, who serve concurrently as Chief Operating Officers of the headquarter business units or regional business units and supervise business teams directly. Directors with extensive knowledge of Mitsui’s operations execute their duties in a responsive and flexible manner.

To ensure that the operation, including the execution of business, by the Board of Directors and Managing Officers is appropriate and adheres to the Company’s management objectives, Mitsui has developed and operates (1) Corporate Governance, which serves mainly as a framework for monitoring and auditing of management by the Board of Directors and Corporate Auditors, and (2) Internal Controls, which serves as a framework for the control and supervision of its operation by Mitsui’s management. (For details, please see page 090.)

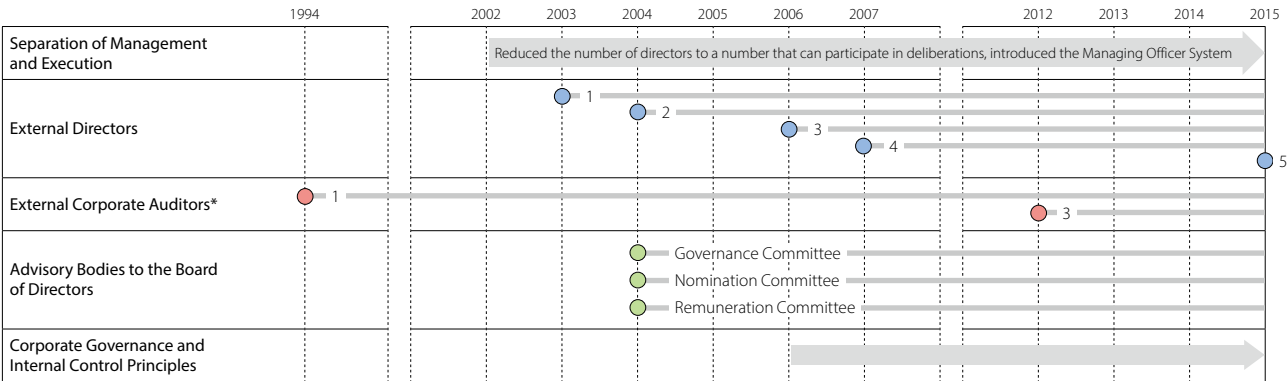
Further, Mitsui has enacted basic principles for Corporate Governance and Internal Controls, the “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles,” and disclosed them on its website. In addition, Mitsui has presented to the Tokyo Stock Exchange a corporate governance report that describes the status of the Company’s corporate governance.

 <http://www.mitsui.com/jp/en/company/governance/system/>

Mitsui has established a Board of Corporate Auditors in addition to the Board of Directors, the highest management monitoring body at Mitsui, and has built a Corporate Governance structure for the execution and monitoring of management by the Board of Directors and the Corporate Auditors. In addition to the development of monitoring through the Board of Directors, with the monitoring function provided by the highly independent Board of Corporate Auditors and Independent Auditors, Mitsui is implementing a strengthened auditing structure.

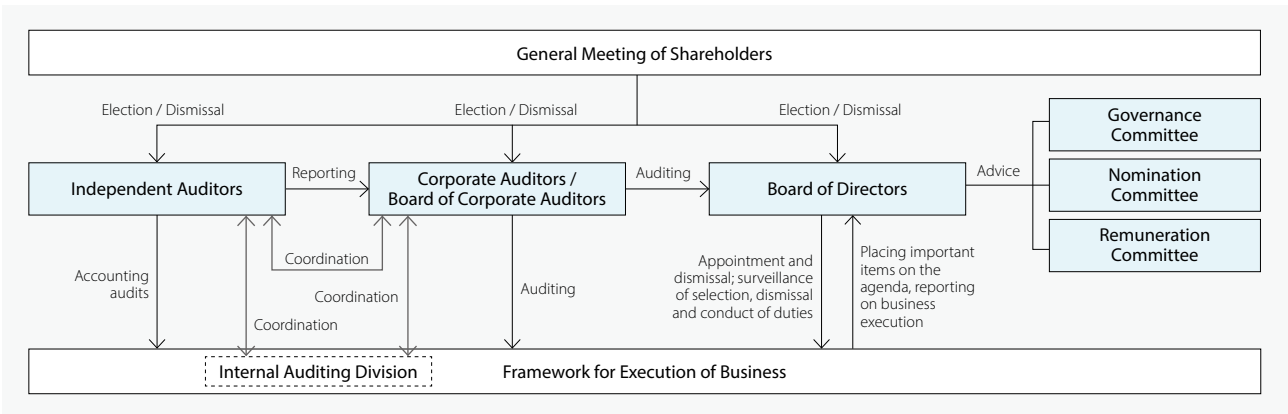
In structuring and operating the Corporate Governance framework, Mitsui places emphasis on “improved transparency and accountability” and “clarification of the division of roles between management oversight and execution,” aiming for a more efficient management and strengthened monitoring function.

History of the Governance System



* The number of External Corporate Auditors (number appointed / upper limit according to the Articles of Incorporation), was temporarily 4/7 and subsequently 3/5.

The Corporate Governance Framework



Board of Directors

The Board of Directors is the highest management monitoring body at Mitsui. Each Director, as a member of the Board of Directors, oversees the execution of duties of the Representative Directors, Directors, and Managing Officers, who are responsible to run the business of Mitsui.

Although the Board of Directors is the highest body for the execution of business as well, to achieve the prioritized value of "clarification of the division of roles between management oversight and execution," Mitsui introduced the Managing Officer System in April 2002 and transferred significant authority for the execution of business to the Managing Officers. By such division of roles, Mitsui is achieving effective management monitoring by the Board of Directors, which also carries out management.

At Board of Directors' meetings, matters that are deliberated or reported on abide by the Company's internal regulations. In addition to matters concerning fundamental policies related to management, important business execution and matters authorized by resolutions of the General Meeting of Shareholders, Mitsui passes resolutions on matters determined by law and company statute. We also receive reports regarding matters determined by law and the status of important business operations.

Regular Meetings of the Board of Directors are held once every month in principle and extraordinary meetings are held from time to time at any time if deemed necessary. During the year ended March 31, 2015, 16 meetings were held.

> External Directors

The External Directors are responsible for supervising the Board of Directors, which oversees management execution, from a neutral third-party perspective. Mitsui has been appointing External Directors since 2003, aiming for better corporate governance, and currently has five External Directors specializing in the fields of international corporate strategy, diplomacy, and fiscal and monetary affairs. (For details, please see page 085.) In addition to providing supervision from the standpoint of neutrality, External Directors contribute to business management based on their expertise and experience.

Selection Criteria

The following are considered when selecting External Directors at Mitsui.

- >The prospective person's extensive business experience and knowledge are required to deliberate and knowledge of his or her particular area of business should be used.
- >Mitsui puts great value on ensuring independence of External Directors from Mitsui in the pursuit of their management oversight functions.
- >With a view to overseeing business operations in a way the results the standpoint of our diverse stakeholders, Mitsui shall take into consideration the fields from which candidates originate, along with their gender.

There is a possibility of problems arising in individual transactions, such as conflict of interests between the External Director and Mitsui, but it will be decided to make appropriate efforts by the Board of Directors.

The reasons for the appointment and major activities of each External Director are as follows:

Name	Independent Director*1	Reasons for appointment as External Director	Attendance at meetings (Number of meetings attended / Total number of meetings)*2	Advisory Bodies to the Board of Directors	Significant concurrent positions
Ikujiro Nonaka	○	Mr. Nonaka is appointed so that the management may benefit from his deep insight and supervisory capabilities related to management acquired over the years as an expert in international corporate strategy as well as for his independent oversight.	(16/16)	Governance Committee Nomination Committee (committee chair)	External Director, Trend Micro Incorporated
Hiroshi Hirabayashi	○	Mr. Hirabayashi is appointed so that the management may benefit from his wealth of international experience and knowledge gained as a diplomat as well as for his independent oversight.	(16/16)	Nomination Committee	—
Toshiro Muto	○	Mr. Muto is appointed so that the management may benefit from his deep insight into fiscal and monetary affairs and economics in general, gained at the Ministry of Finance and the Bank of Japan, as well as for his independent oversight.	(12/16)	Remuneration Committee (committee chair)	—
Izumi Kobayashi	○	Ms. Kobayashi is appointed so that the management may benefit from her wide-ranging knowledge and experience accumulated over many years both in Japan and overseas as a representative of private sector financial institutions and a multilateral development bank, as well as for her independent oversight.	(12/12) (Since her appointment in June 2014)	Governance Committee Remuneration Committee	External Director, ANA HOLDINGS INC. External Director, Suntory Holdings Limited
Jenifer Rogers	○	Ms. Rogers is appointed as an External Director so that management may benefit from her global perspective gained over the years at international financial institutions and her knowledge and experience gained over the years through her work experiences, etc., in Japanese companies, as well as for her independent oversight.	(Appointed in June 2015)	Governance Committee	—

*1. An External Director who is unlikely to have conflicts of interest with general shareholders, as stipulated by the Tokyo Stock Exchange

*2. Board of Directors' meeting held in the year ended March 31, 2015

> Support Systems

Mitsui's believes that adequate support systems are necessary to enable External Directors to participate in discussions of the Board of Directors and realize supervisory roles.

In preparation for both regular and extraordinary meetings of the Board of Directors, prior explanations are given to External Directors by the Board of Directors' office (Legal Division and Secretariat) along with referential materials for the agenda. As the need arises, managers from business units that are involved in matters the Board of Directors will discuss provide External Directors with explanations in greater detail.

In addition, through the Board of Directors, External Directors realize mutual coordination between their activities and those of internal audits, auditing by Corporate Auditors, and accounting audits as well as supervise and audit Internal Controls. External Auditors periodically receive reports on the following: results of the internal audits and internal audit plans, results of auditing by the Board of Corporate Auditors and audit implementation plans, summary of

management letters by Independent Auditors, assessment results with regard to the internal control system in accordance with the Financial Instruments and Exchange Act of Japan, the operational status of compliance programs, and other matters regarding the structure and management of internal controls.

> Advisory Bodies to the Board of Directors

Mitsui has established the Governance Committee, the Nomination Committee and the Remuneration Committee as advisory bodies to the Board of Directors in which the External Directors and External Corporate Auditors are included as members. Mitsui reviewed the composition of members in order to strengthen the corporate governance structure of Mitsui in June 2015. As a result, External Directors and Auditor compose a majority of the Governance Committee, and an External Director serves as the committee chair of the Nomination Committee as well as the Remuneration Committee.

Advisory Bodies	Governance Committee	Nomination Committee	Remuneration Committee
Committee chair	Chairman of the Board of Directors	External Director	External Director
Composition (including committee chair)	Chairman of the Board of Directors President and Chief Executive Officer 3 External Directors 1 Internal Director 1 External Corporate Auditor	President and Chief Executive Officer 2 External Directors 2 Internal Directors	President and Chief Executive Officer 2 External Directors 2 Internal Directors
Role	This committee is tasked with studying the state and future vision of Mitsui's corporate governance while taking into consideration the viewpoint of External Directors and External Corporate Auditors.	This committee is tasked with establishing the selection standards and processes to be applied in nominating Directors and Managing Officers and evaluating proposal of Director nomination.	This committee is tasked with studying the system and decision-making process related to remuneration and bonuses for Directors and Meeting Officers as well as evaluating the remuneration proposals for the Directors.

Board of Corporate Auditors

As a company with a Board of Corporate Auditors, Mitsui's Corporate Auditors have a mandate from the shareholders to monitor the execution of duties by the Directors. While each of the five currently appointed Corporate Auditors carries out auditing as an independent body, the Board of Corporate Auditors is in place to serve as the sole and exclusive consultative body forming opinions related to audits and to ensure the auditing activities by the Corporate Auditors are conducted in an effective manner.

Auditing by the Corporate Auditors covers a variety of areas, among which are execution of duties by Directors, decision-making processes at the meetings of the Board of Directors and others, status of construction and operation of the internal control system, independence of the Independent Auditors, effectiveness of the internal control systems, system of financial reporting, accounting policies and processing of financial information, audit of financial statements, reports from the Independent Auditors, and the system of disclosure.

Meetings of the Board of Corporate Auditors are held once per month as a general rule in order to receive reports, hold discussions and make decisions on important audit-related matters. Extraordinary meetings are also held as necessary. A total of 19 meetings were held in the year ended March 31, 2015.

Full-time Corporate Auditors attend important internal meetings and meetings of committees, including the Corporate Management Committee. In addition to periodical meetings between the Corporate Auditors and the Chairman and the President and CEO, Full-time Corporate Auditors also receive reports and exchange opinions during individual meetings with Directors and Managing Officers and hold regular meetings with the officers and general managers in charge of the corporate staff divisions.

> Appointment

The Board of Corporate Auditors deliberates on whether the candidate for the Corporate Auditors is agreeable or not, prior to the submission by the Board of Directors to the General Meeting of Shareholders. The Board of Corporate Auditors holds prior discussion with the Directors on procedures for deciding Corporate Auditor candidates and determining proposals regarding candidates.

Mitsui appoints External Corporate Auditors with the objective of further heightening the neutrality and independence of the auditing

system, and in particular it is expected that the External Corporate Auditors will give objective voice to their auditing opinion from the standpoint of neutrality, building on such factors as independence. When selecting candidates for External Corporate Auditors, the Board of Corporate Auditors takes into consideration such factors as relations with Mitsui, its management and important staff members and confirms that no issues with independence arise.

The reasons for the appointment and major activities of each External Corporate Auditor are as follows:

Name	Independent Director*1	Reasons for appointment as External Corporate Auditor	Attendance at meetings (Number of meetings attended / Total number of meetings)*2	Advisory Bodies to the Board of Directors	Significant concurrent positions
Hiroyasu Watanabe	○	Mr. Watanabe is appointed in expectation of the expression of his objective audit opinions from an independent and neutral standpoint and from the experience and perspective he has gained, mainly at the Ministry of Finance and also as a graduate school professor.	Board of Directors' meetings (15/16) Board of Corporate Auditors' meetings (18/19)	—	External Corporate Auditor, NOMURA Co., Ltd.
Haruka Matsuyama	○	Ms. Matsuyama is appointed in expectation of the expression of her objective audit opinions from an independent and neutral standpoint from the many years of experience and perspective she has gained, mainly as an attorney at law.	Board of Directors' meetings (12/12) Board of Corporate Auditors' meetings (14/14) (Since her appointment in June 2014)	Governance Committee	External Director, T&D Holdings, Inc. External Director, Mitsubishi UFJ Financial Group, Inc. External Corporate Auditor, Vitec Co., Ltd.
Hiroshi Ozu	○	Mr. Ozu is appointed as an External Corporate Auditor in expectation of the expression of his objective audit opinions from an independent and neutral standpoint, from the many years of experience and perspective he has gained, mainly as a prosecutor.	(Appointed in June 2015)	—	External Corporate Auditor, TOYOTA MOTOR CORPORATION

*1. An External Corporate Auditor who is unlikely to have conflicts of interest with general shareholders, as stipulated by the stock exchange

*2. Board of Directors' meeting and Board of Corporate Auditors' meeting held in the year ended March 31, 2015

> Support Systems

The Corporate Auditor Division is an organization to assist in the performance of the duties of the Corporate Auditors, and assign to the Division at least three full-time employees with the appropriate knowledge and abilities necessary for this work.

In addition to the timely provision of corporate information by the Full-time Corporate Auditors at the Corporate Auditor Division, the essence of the meetings between Full-time Corporate Auditors and the Corporate Auditor Division is provided to External Corporate Auditors periodically. When necessary, advance distribution of materials and advance explanations are conducted regarding regular and extraordinary meetings of the Board of Corporate Auditors and of the Board of Directors.

Cooperation with Internal Audits

Full-time Corporate Auditors frequently exchange information with the Internal Auditing Division, which is an organization responsible for internal controls and risk management under the direct control of the President and CEO, in addition to, in principle, attending all of the feedback sessions on regular internal audits by the Internal Auditing Division. The General Manager of the Internal Auditing Division periodically reports on the plans and results of internal audits to the Board of Corporate Auditors. The Corporate Auditors, as necessary, request

reports on the internal control system, risk evaluation and other matters from the Internal Auditing Division and internal control-related divisions, and also ask for their cooperation on matters related to audits.

At meetings such as meetings of the Board of Corporate Auditors, the External Corporate Auditors coordinate with the Independent Auditors and the Internal Auditing Division by periodically receiving reports regarding the status and results of their audit activities and exchanging information and opinions.

Also, Corporate Auditors, including External Corporate Auditors, attend meetings of the Board of Directors and, in the same manner as Directors, receive regular reports on internal audit results and plans through the Board of Directors.

Independent Auditors

At the end of the fiscal year, the Independent Auditors report to the Board of Corporate Auditors the audit procedures and results of audits on accounting and internal controls and exchange opinions on these. During a fiscal year, the Corporate Auditors hold monthly meetings with the Independent Auditors and receive reports from the Independent Auditors about their audit plans, the items of focus in audits, the status of audits and other matters. In the meetings, the participants exchange information and have discussions on the execution of effective and efficient accounting audits and internal control audits.

Remuneration of Directors and Corporate Auditors

> The Remuneration of Directors

Taking into consideration the result of the deliberation at the Remuneration Committee, which is chaired by an External Director, the remuneration of Directors (excluding External Directors) is determined as a sum of fixed basic remuneration, performance-related bonuses based on the profit for the year attributable to owners of the parent and stock-based compensation stock options with stock price conditions as medium- and long-term incentive compensation.

Performance-related bonuses paid to Directors other than External Directors are calculated based on a formula that the Remuneration Committee has deemed appropriate and the Board of Directors has approved subsequently.

Total performance-related bonuses are 0.1% of profit for the year attributable to owners of the parent (¥500 million if profit for the year attributable to owners of the parent is greater than ¥500 billion). Individual amounts to be paid out are calculated based on the category of position of each Director.

Under the stock option scheme, subscription rights to shares, up to annual amounts of ¥500 million and 500,000 stocks, are assigned to all Directors, excluding External Directors, thereby having them share the benefits and risks with the Company's shareholders and giving them greater incentive to make contributions to improvements in medium- and long-term business performance and corporate value. The period for the right to exercise subscription rights to shares is 27 years from the day following the passage of three years from the allotment date. The exercise price is set at ¥1. In the case eligible recipients lose their Director and/or Managing Officer, and/or Corporate Auditor status, and 10 years pass from the following day of such forfeiture, they are no longer able to exercise their subscription rights to shares.

In order to align the interest of the Internal Directors with that of the shareholders, each Director is required to purchase Mitsui's shares in an amount equivalent to at least 10% of his or her monthly remuneration, but less than ¥1 million through the Mitsui Executives' Shareholding Association.

As for the External Directors, in order to maintain the position of a neutral third party, the remuneration is limited to a fixed remuneration which does not include a performance-related portion, and there is no obligation of share purchasing for the External Directors.

> The Remuneration of Corporate Auditors

Remuneration of the Corporate Auditors is determined through deliberation among the Corporate Auditors, the total of which should not exceed the amount determined at the General Meeting of Shareholders. Corporate Auditors receive only monthly fixed remuneration, which is not related to the performance of Mitsui.

The remuneration of Directors and Corporate Auditors paid out during the year ended March 31, 2015 was as follows. (The retirement compensation program has been abolished, and except for those payments that were approved prior to the abolition of the program, no retirement compensation is paid.)

Remuneration

Category of Position	Number of Recipients*	¥ million			
		Basic Remuneration	Bonus	Stock Option	Total Remuneration
Directors (Excluding External Directors)	11	737	307	120	1,164
Corporate Auditors (Excluding External Corporate Auditors)	2	113	—	—	113
External Directors and External Corporate Auditors	9	93	—	—	93
Total	22	943	307	120	1,370

* The above number of recipients includes 3 Directors and 1 Corporate Auditor who retired during the year ended March 2015.

Independent Auditors

Mitsui appoints certified public accountants belonging to Deloitte Touche Tohmatsu LLC as Independent Auditors to carry out auditing under the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan as well as auditing of consolidated financial

statements in English. To secure prompt financial closing and reliability, the auditing work of Mitsui and its consolidated subsidiaries is in principle entrusted solely to Deloitte Touche Tohmatsu, which belongs to the same network as Deloitte Touche Tohmatsu LLC.

Internal Controls

At Mitsui, we define internal controls as a system for the control and supervision of our operations by the management team.

The Board of Directors has the role of and responsibility for providing the basic design of internal controls on a companywide consolidated basis based on the Companies Act, related laws, the Articles of Incorporation and other internal rules, and of overseeing the design, operation and assessment of internal controls. Representative Directors, Directors and Managing Officers have the role of and responsibility for maintaining, operating and assessing internal controls at Mitsui and its affiliated companies based on the basic design for internal controls set out by the Board of Directors, and the role of and responsibility for establishing an internal control environment that facilitates awareness of internal controls among the officers and the employees of the Company. Basic design is drafted by the Internal Controls Committee, an organization under the Corporate Management Committee, which is also responsible for the development, maintenance and improvement of effectiveness of the integrated management system for internal controls. In building and operating internal control systems, Mitsui pursues the following four objectives:

- 1 Improvement of effectiveness and efficiency of operations;
- 2 Ensuring compliance with generally accepted accounting principles and the reliability of financial reporting;
- 3 Compliance with applicable laws and regulations, along with management principles and in-house rules including various codes of conduct reflecting management principles (hereafter referred to as "laws, regulations and in-house rules"); and
- 4 Safeguarding of Company assets.

Mitsui has in place the structure shown on the next page. We are committed to ensuring the maintenance and proper operation of that structure. In order to achieve these objectives as well as the management objectives of the Company, the following organizations play their role within the structure:

Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles



<http://www.mitsui.com/jp/en/company/governance/system/>

Compliance

Mitsui has a strong belief that a sound reputation is the foundation of the Company's business. At Mitsui, we define compliance as complying with corporate ethics and social norms in addition to laws, regulations, and internal rules of the Company. By word "compliance", Mitsui requires its employees and officers to act in accordance with our corporate ethics, based on our management philosophy and social norms in addition to laws and regulations as well as internal rules of the Company. To those ends, we carry out corporate management with emphasis on compliance. With the Chief Compliance Officer as a chairperson and including an external lawyer as an observer, the Compliance Committee develops Mitsui's compliance system and maintains and enhances its effectiveness.

In working toward the maintenance and improvement of the compliance system, we continuously strive to raise compliance awareness and educate through training. We use as many opportunities as possible to share lessons learned and points to be noted.

To improve the awareness and knowledge of its officers and employees regarding compliance issues in the year ended March 31, 2015, Mitsui fully renewed the compliance handbook and distributed it to all employees, in addition to implementing various e-learning and

training sessions. Moreover, we also conducted compliance questionnaires, which targeted all officers and affiliated company employees working in both Japan and overseas. Furthermore, for the development and operation of compliance programs at affiliated companies, we conduct individual visits to major affiliated companies and provide support for compliance officers at those companies. In these ways, we are working to develop a compliance system for the entire consolidated group.

In the event of an act that is against compliance policy, rules to rectify such violations are of utmost importance. Therefore, by using reporting and consulting routes, we make continuous efforts to carefully understand various cases where violations occurred. We believe that strict correspondence is important when a problem comes to light.

Moreover, we aim to establish an independent compliance framework at the front line that is integrated with management as it moves forward for the "challenge and innovation" in new business. We constantly keep in mind the creation of an environment in which compliance violations do not occur and "natural compliance" can be carried out.

Framework for Internal Controls and Execution of Business Activities



*1. Sub-committee to the Corporate Management Committee

*2. Advisory Bodies to the Corporate Management Committee

Risk Management

The Chief Operating Officers of business units and regional business units manage risks arising from the operation of Mitsui's businesses within their authorization delegated from the management. When a business unit or a regional business unit takes risks greater than the scope of authority granted to the Chief Operating Officers, it is necessary to obtain approval of the Corporate Management Committee or a Representative Director in charge, or a Senior Management Officer in charge in accordance with the standards of the internal approval system. In business fields considered typically to have higher levels of risks, including environment-related business and business with a high public profile, a particularly careful investigation is carried out

through the Specially Designated Business Management System. Construction and maintenance of the risk management systems and response to significant risks on a companywide level are handled by such organizations as the Portfolio Management Committee, the Internal Controls Committee, the CSR Promotion Committee and the Crisis Management Headquarters. The corporate staff divisions are responsible in their respective fields for surveillance of the risk position of the Company as a whole, risk control within the prescribed range of their authority, and assistance of the relevant Representative Directors and Managing Officers.

Internal Controls over Financial Reporting

Mitsui implements the internal controls framework as stipulated in the Financial Instruments and Exchange Act of Japan. In addition to companywide discipline, Mitsui has been conducting self-assessment

by units subject to evaluation and testing by an independent division concerning the effectiveness of accounting and financial closing controls, IT controls and business process level controls.

Internal Controls Related to Information Systems and Information Security

The Information Strategy Committee establishes important policies related to global group information strategy. Further, the committee leads Mitsui's efforts to build and operate information systems, develop internal rules required for information security, and strengthen the management of risks related to information, including the risk of information leakage. The committee ensures the establishment of systems to control risk associated with information assets

appropriately. Specifically, it establishes rules for process of procurement, introduction and operation of the information assets; code of conduct for the system supervisory divisions regarding IT security; requirements for information risk management systems and the basics of information management; and internal rules relating to the handling of personal information required in the course of business operations.

Internal Audits

The Internal Auditing Division verifies the status of development and management of internal controls, evaluates the suitability and effectiveness of risk management, and gives advice and suggestions for improvements.

During the regular audits that cover Mitsui, overseas offices, overseas trading subsidiaries, and Japanese and overseas affiliated companies, particularly subsidiaries, Internal Auditors carry out independent and objective evaluations, pursuant to the rules on internal audits, etc., with an emphasis on risk management,

effectiveness of management and operations, compliance and appropriate financial reporting. In addition, the following audits are implemented as internal audits: cross-organizational and cross-functional audits by target and item and extraordinary examinations to get the whole picture of such events that caused or could cause irregular economic losses or that jeopardized or could jeopardize the corporate trust, in order to identify the responsibility and recommend measures to clarify causes and methods to prevent recurrence.

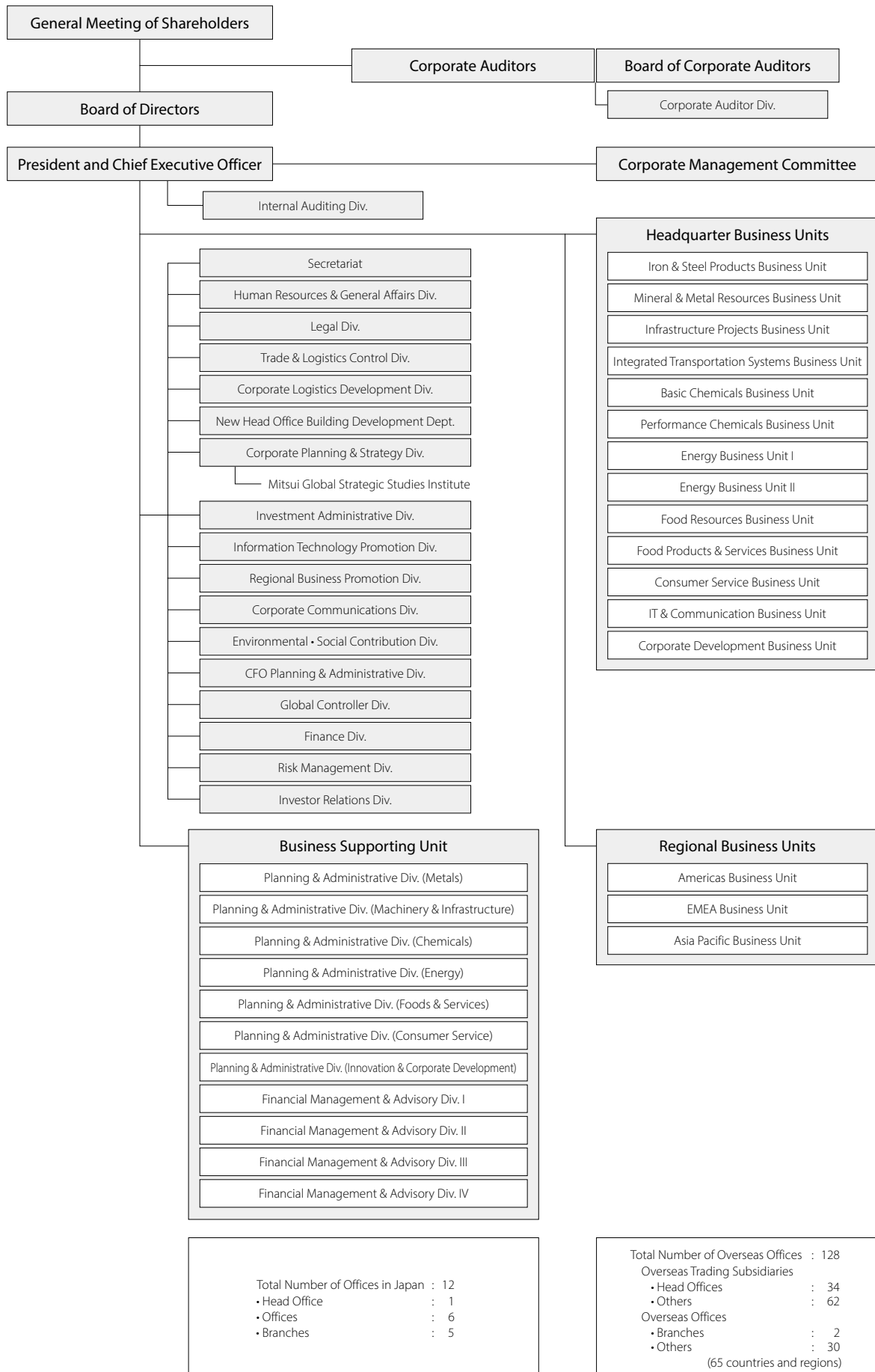
Corporate Group

While the formulation of the basic design of internal controls is the responsibility of the management, its construction, development and operation involves all members. Mitsui has set out the "Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles," and as far as is rational in the light of laws and other considerations, it requests all subsidiaries to develop and operate internal control systems based on these principles. As for its associated companies, Mitsui coordinates

with other equity participants and encourages the associated companies to develop and operate equivalent internal controls. An affiliated company supervising officer is appointed for each affiliated company from among Mitsui officers and employees, and these officers are required to oversee management based on the "Rules on Delegation of Authority for Supervising Officers of Affiliated Companies."

Organization Chart

As of July 1, 2015



Our Sustainability

Doing Business for a Better World

Mitsui's CSR activities are reported in detail on our website and in our Sustainability Report, focusing primarily on the themes listed below.

Sustainability Report 2015  <http://www.mitsui.com/jp/en/csr/csrreport/>

CSR at Mitsui & Co. and Five Material Issues >>

Business Activities and Corporate Social Responsibility >>

Supply Chain Initiatives

Environment-Related Business

Corporate Governance

Compliance

Human Rights Initiatives

Environmental Management System >>

Environmental Communication >>

Human Resources to Translate into Assets >>

Diversity Management Initiatives >>

About the Mitsui & Co., Ltd. Environment Fund >>

Activities to Conserve Biodiversity through Mitsui's Forests

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in More Places Around the World

Sustainability Highlights

External Recognition

Socially Responsible Investment (SRI) involves the selection of investment targets through the evaluation of corporations based on conventional financial analyses and investment standards, as well as on how well they fulfill their social and environmental responsibilities. Mitsui has been selected for inclusion in two major world SRI indices — the FTSE4Good Global Index and the Dow Jones Sustainability World Index (DJSI World). In addition, we were selected as a “Nadeshiko Brand” company for being “exceptional in encouraging women’s success in the workplace”.



United Nations Global Compact

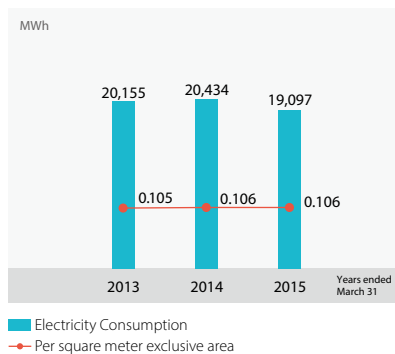
In October 2004, we pledged our support for the Global Compact, which is a set of autonomous principles for action championed by the United Nations. Subsequently, we are working to comply with and to put into practice the principles in the four areas of human rights, labor standards, environment and anti-corruption.



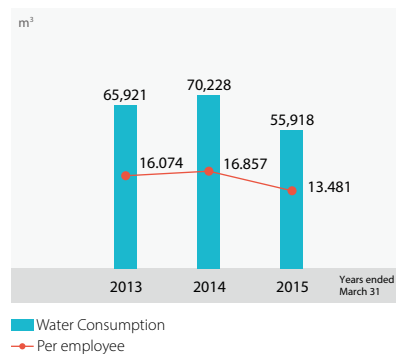
Environmental Initiatives

Reducing the Environmental Impact of Offices

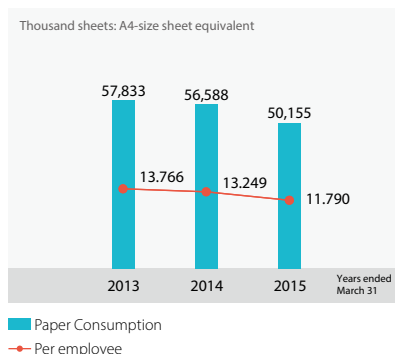
Electricity Consumption*1



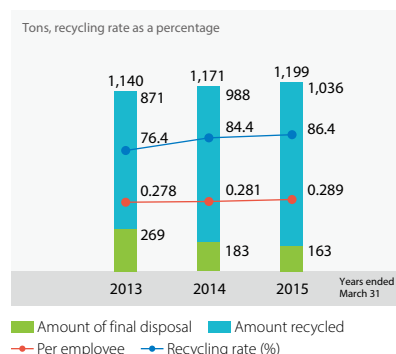
Water Consumption*2



Paper Consumption*1

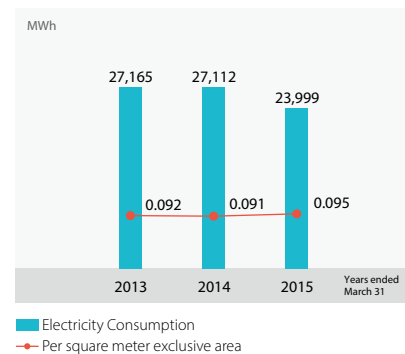


Waste*2

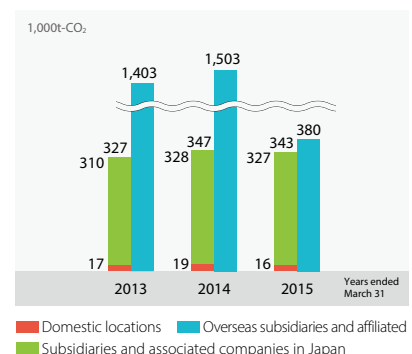


Management of Greenhouse Gas (GHG) Emissions

Electricity Consumption*3



CO₂ Emissions*4, 5, 6



*1. Figures for Electricity Consumption and Paper Consumption are all offices in Japan (Mitsui & Co., Head Office Building (Tokyo), 6 Offices, 5 Branches).

*2. Figures for Water Consumption and Waste are for the following Mitsui-owned buildings: (Mitsui & Co. Head Office Building (Tokyo), Osaka and Nagoya, On November 25, 2014, Mitsui & Co. Head Office operations were relocated to two nearby rental buildings from own buildings, so figures of was excluded after that).

*3. It is based on the computation criteria stipulated in the Revised Act on the Rational Use of Energy. The scope includes not only Mitsui’s Head Office, subsidiaries, and branches, but also buildings owned in Mitsui’s name in Japan as well as rental buildings, offices, and training centers.

*4. Domestic locations are based on the computation criteria stipulated in the Revised Act on the Rational Use of Energy. The scope includes not only Mitsui’s Head Office, subsidiaries, and branches, but also buildings owned in Mitsui’s name in Japan as well as rental buildings, offices, and training centers.

*5. Subsidiaries and affiliated companies in Japan are domestic subsidiaries as specified in the Financial Instruments and Exchange Law. Estimates are based on the computation criteria stipulated in the Revised Act on the Rational Use of Energy.

*6. Overseas subsidiaries and affiliated companies are overseas subsidiaries included within the scope of consolidation. Estimates are based on the computation criteria stipulated in the World Business Council for Sustainable Development (WBCSD) and GHG protocols (2004).

Human Resources to Translate into Assets

Figures concerning employees (Non-consolidated, As of March 31)

	Total employees	Male	Female	Average age of employees	Average number of years of service
2013	6,212	4,545	1,667	42.5	19.1
2014	6,160	4,503	1,657	42.4	19.0
2015	6,085	4,447	1,638	42.4	19.0

Total employees include seconded employees, reemployed contract employees, and administrative staff, but does not include contract employees and local employees of overseas offices.

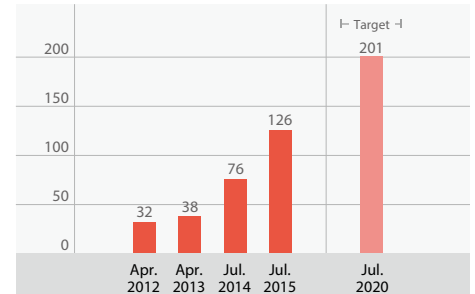
Number of Employees by Region (As of March 31, 2015)

	Japan	Americas	EMEA	Asia Pacific	Others	Total
Headquarter-hired Staff	4,873	328	219	516	149	6,085
Non-Headquarter-hired Staff	—	627	773	1,771	—	3,171

Proportion of female career-track employee, manager and director (As of July 1)

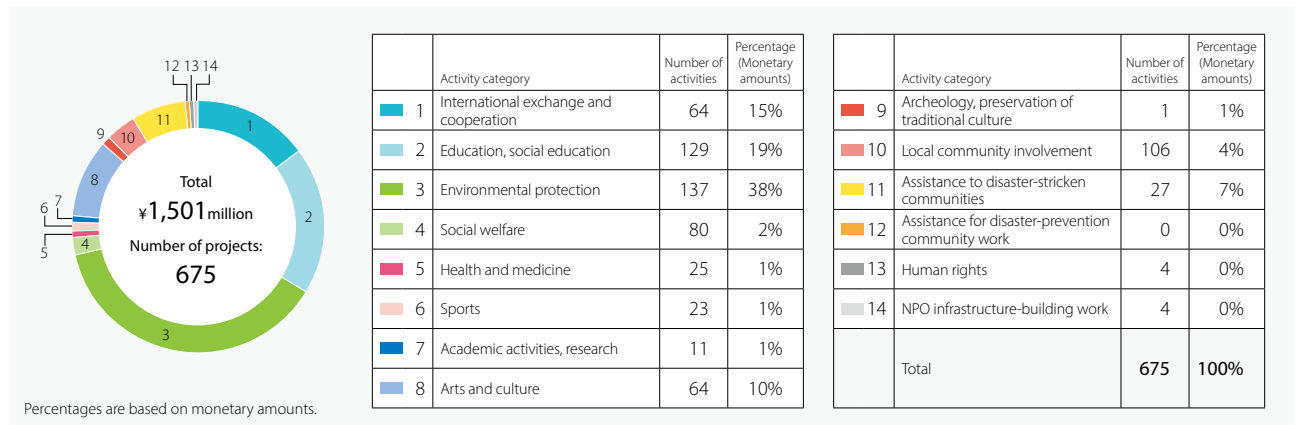
	Career-track employee			Manager			Director			Corporate Auditor		
	Total	Female	Proportion of female	Total	Female	Proportion of female	Total	Female	Proportion of female	Total	Female	Proportion of female
2013	6,198	1,692	27.3%	2,883	38	1.3%	13	1	7.7%	5	0	0.0%
2014	6,122	1,661	27.1%	3,299	76	2.3%	13	1	7.7%	5	1	20.0%
2015	6,021	1,648	27.4%	3,353	126	3.8%	14	2	14.3%	5	1	20.0%

Female Managerial Staff



Social Contribution Activity

Social Contributions (Fiscal Year Ended March 31, 2015)



The Mitsui & Co., Ltd. Environment Fund

Activity grants and research grants are applicable to "practical activities", which is undertaken autonomously by applicants with the aim of contributing to the realization of a sustainable society, and "problem-solving research". They should be relevant to the solution of the following issues.

A Global Environment

Activities that contribute to the monitoring of changes in nature and lead to the provision of warnings or the implementation of counter-measures when necessary

B Resource Circulation

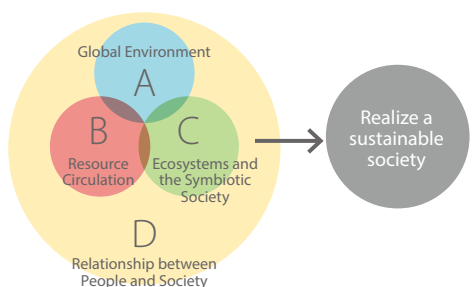
Activities that lead to the effective management and utilization of resources

C Ecosystems and the Symbiotic Society

Activities that lead to the preservation and utilization of ecosystem services and facilitate the adjustments needed to achieve harmonious coexistence between human beings and ecosystems

D Relationship between People and Society

Activities that use environmental problems as the basis for rebuilding relationships between people and society.



CSR at Mitsui & Co.

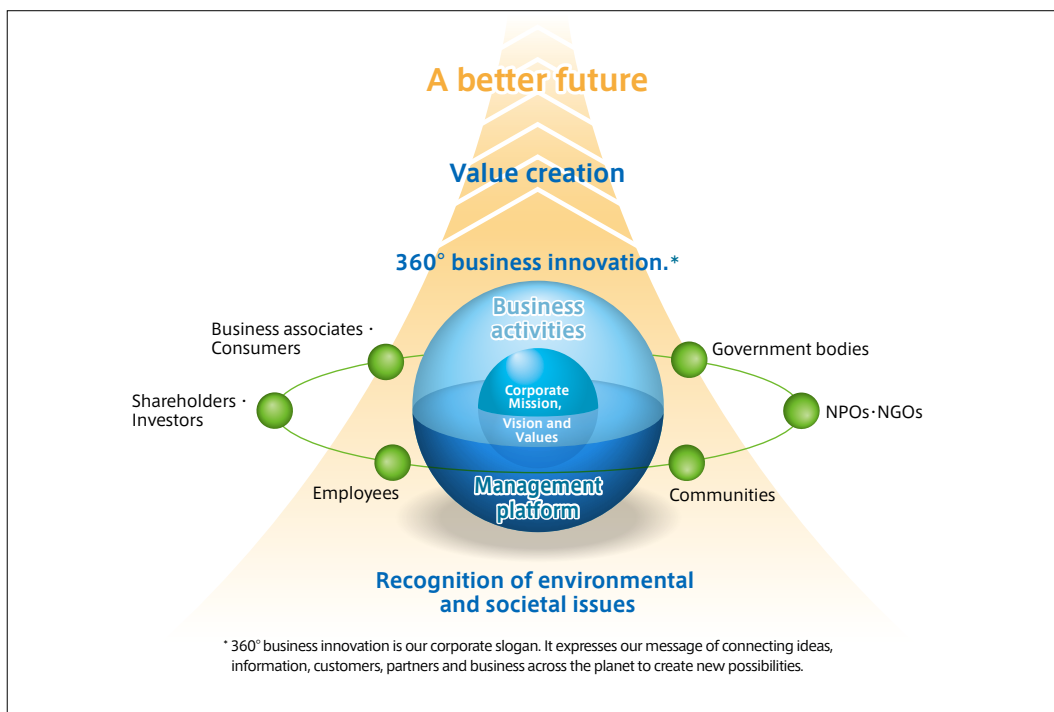
Creating Value with CSR at Mitsui & Co.

Companies can only be sustainable if the societies they operate in are sustainable. And unsustainable companies cannot fulfill their social responsibilities. At Mitsui & Co., we try to anticipate changes in society with each era. We reflect on how we should progress our capabilities, and challenge ourselves to express our potential in ways that bring the most benefit to society.

We believe that we must continually improve the way we engage with environmental and social issues, listen closely to our stakeholders, and ensure we have a clear understanding of key concerns, issues and expectations. It is then our responsibility to contribute to addressing issues and meeting expectations in the most effective way possible.

Working alongside our stakeholders and operating from a robust management foundation that includes our Mission, Vision & Values, our governance and risk management systems, our human resources development and other core aspects of our organization, our aim is to pursue business in a manner expressed in our "360° business innovation." slogan.

One of our greatest strengths is our ability to connect ideas, information, customers and business partners to create new value around the world, and we believe that in doing so we can both meet our corporate social responsibilities and contribute to *a future where the aspirations of people can be fulfilled.*



Mitsui's Management Philosophy

Mission

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

Vision

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

Values

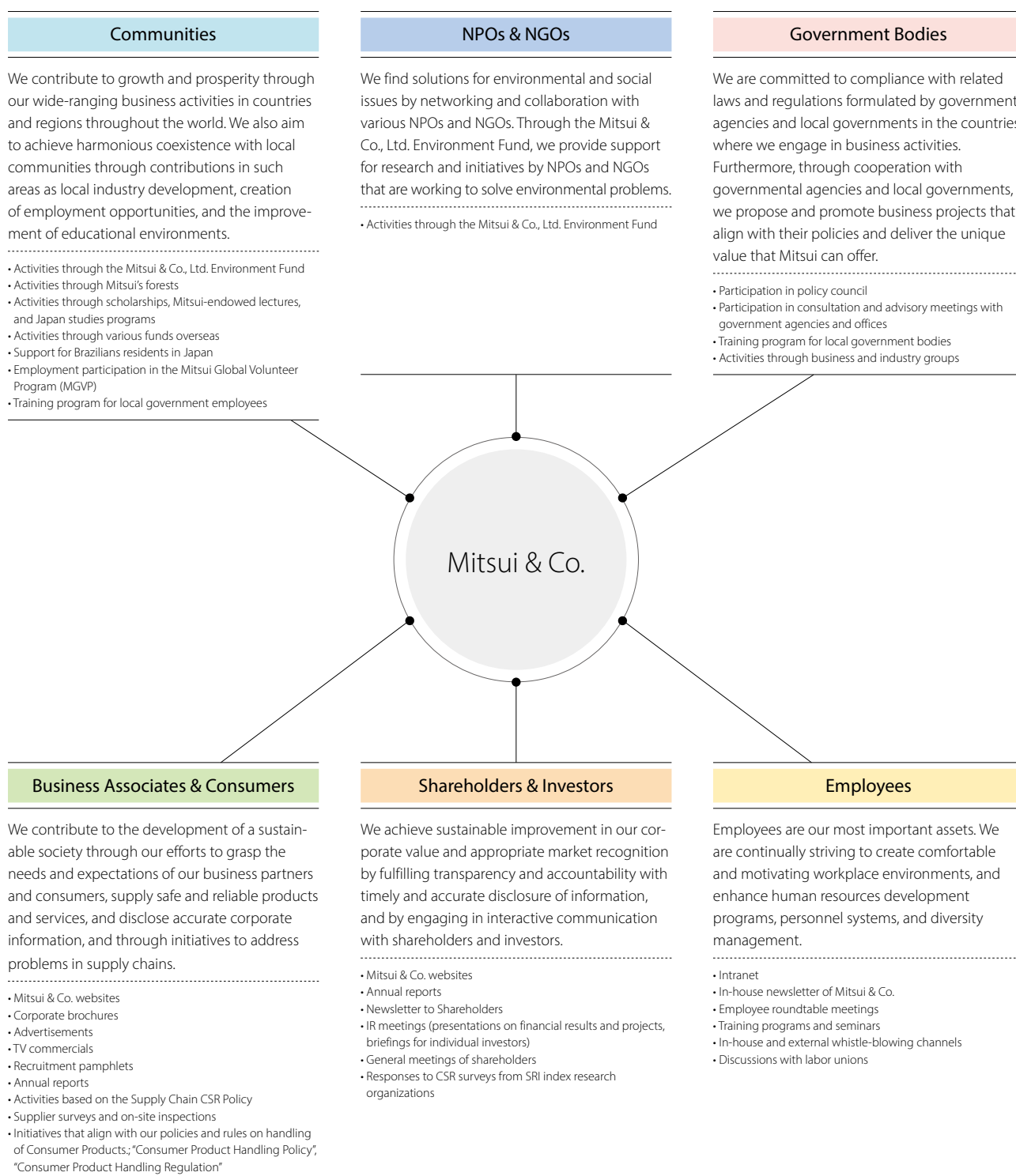
- Build trust with fairness and humility.
- Aspire to set high standards and to contribute to society.
- Embrace the challenge of continuous innovation.
- Foster a culture of open-mindedness.
- Strive to develop others and oneself to achieve full potential.

Communication with Stakeholders

Mitsui places great importance on interactive communication with stakeholders in all its business activities. We are committed to the development of relationships based on mutual trust with all stakeholders, including local communities, NPOs/NGOs, government

bodies, business associates such as partners and consumers, shareholders/investors, and employees through continual communications, and to information disclosure.

Relationships with Stakeholders, Main Modes of Communication



Identification and Review Processes for Material Issues

In our effort to address issues and concerns in the field of CSR, Mitsui & Co. has identified material issues to work on, through communication with our stakeholders, including business associates, NPOs & NGOs, experts, and others. Also, we have verified compatibility with international CSR frameworks, such as the U.N. Global Compact, MDGs, GRI Guidelines, and ISO26000, as well as with Mitsui & Co.'s key corporate initiatives and the strategy for each of the business areas.

Through discussions at the CSR Promotion Officer meetings and CSR Promotion Committee meetings, five material issues in the CSR

field were identified as important management indices. These were approved by the Corporate Management Committee in March 2015 and then shared with all officers and employees.

The material issues will be periodically reviewed in order to meet the changing needs and expectations of society. We will strive to resolve social issues through all of our business activities by creating value in a way that is unique to Mitsui & Co., and in doing so contribute to the realization of a sustainable society.



Five Material Issues in the CSR Field at Mitsui & Co.

Mitsui & Co. works to address the five material issues that have been identified. These efforts are being implemented under an organizational structure that is in line with the company's management philosophy and Basic CSR Policy.

The company's recognition of and approach to each of the issues has been set out as follows, and specific measures aimed at addressing each of the issues for the fiscal year ended March 2015 are disclosed. For more details, please visit the Mitsui website. www.mitsui.com/jp/en/csr/

Material issue 1: Protection of the Global Environment

Recognition of the issue	Mitsui & Co.'s approach
The development of business activities must be guided by careful thought about the purpose and role of business corporations, and by consideration for the global environment.	We will comply with environment-related laws, regulations and treaties. We will work to prevent environmental pollution and curb greenhouse gas emissions, and to maintain biodiversity. We will be aware of environmental impacts and work to mitigate those impacts. We will use our integrated strengths and work in cooperation with our partners to achieve rational, long-term industrial solutions to environmental problems. We will continue to provide grants through the Mitsui & Co., Ltd. Environment Fund for research and activities by NPOs and universities, etc., relating to the solution of environmental problems, efficient resource utilization, and harmonious coexistence between ecosystems and human beings.

Material issue 2 : Respect for Human Rights

Recognition of the issue	Mitsui & Co.'s approach
As a company with global business activities in many countries and regions, we regard respect for human rights based on international standards as the foundation of CSR management.	Being aware of our role as a member of the international community, we will work to understand the culture, traditions, and practices of each country and region. We will also work to ensure that human rights are respected in the supply chain, and that there is no discrimination based on race, beliefs, gender, social status, religion, nationality, age, or mental or physical disabilities. We will take action to rectify labor practices that violate human rights, such as forced labor and child labor.

Material issue 3 : Enhancement of Local Industrial Bases & Quality of Life

Recognition of the issue	Mitsui & Co.'s approach
The importance of contributing to the development of the educational environment of people living in the countries and regions where we do business, as well as the creation of employment opportunities, the improvement of living standards, and the development of local industries.	Through our business activities, we will work to develop the infrastructure needed for growth and prosperity in countries worldwide, including electric power, transportation and communications. We will also strive to improve basic services, such as healthcare and care for the aged, and to develop local industries and create employment. We will also contribute to human resource development and improvements to the educational environment through the hosting of endowed lecture programs at major universities and through a variety of education funds and scholarships.

Material issue 4 : Stable Supply of Resources & Materials

Recognition of the issue	Mitsui & Co.'s approach
The establishment of supply sources for resources, such as energy, metals, water, food resources, and chemicals, and materials, as well as the stable supply of these resources and materials have become important social priorities because of demand expansion driven by population growth and the desire for a better standard of living, especially in emerging countries.	We will work with suppliers, users, and business partners in Japan and overseas to engage in resource development, production, product distribution, processing, and recycling initiatives in various parts of the world. We will also build optimized supply chains through the improvement of infrastructure and logistics, including the development of railroad transportation and port facilities. At the same time, we will work to identify CSR priorities and achieve comprehensive improvements and solutions across the supply chain as a whole.

Material issue 5 : Corporate Governance & Human Resource Development

Recognition of the issue	Mitsui & Co.'s approach
Corporate governance is the foundation for our efforts to make a continuing contribution to society through our business activities and maintain our status as a company trusted by society. We regard the enhancement of corporate governance and internal controls as key priorities, in addition to the fostering of human resources who support these efforts and constitute the foundation for all of our company's business activities.	In order to maintain our status as a company trusted by society, we will work to ensure fair business practices and prevent corruption. Moreover, to demonstrate our integrated strengths and our ability to connect at an even greater magnitude, and to develop people with the capacity to create useful and meaningful business for local communities, we will implement various human resources development programs, in addition to OJT, to strengthen the driving force that supports Mitsui & Co.

Tasks and Accomplishments by Each Key Strategic Domain

>> Please refer to the *Sustainability Report* for details.

Key Strategic Domains	Initiatives for FY Ended March 2015 (April 2014–March 2015)
Hydrocarbon Chain	<p>Expansion of a diverse and stable supply of energy sources around the world.</p> <p>Green chemicals initiatives utilizing biomass resources, and initiatives to achieve a low carbon society</p> <p>Support for initiatives toward educational institutions and education in countries around the world, promotion of cooperation with educational institutions</p>
Mineral Resources (Underground & Urban) and Materials	<p>Continuation of development of iron ore, coal and copper mines around the world and securement of a stable supply</p> <p>Initiatives toward the manufacturing of next-generation vehicles that contribute to reducing the load on the environment</p> <p>Exchange training program with business partners and contribution to the educational promotion for local communities connected to existing businesses</p>
Food and Agriculture	<p>Diversification of stable food supply sources, and business operation based on a triad: fertilizer, animal feed additives, and agrochemicals</p> <p>Support and promotion of environmentally friendly agribusinesses, and promotion of the effective use of waste materials generated by manufacturing processes</p> <p>Enhancement of food and food product safety management systems, and awareness related to food safety</p> <p>Contribution toward local communities through food</p>
Infrastructure	<p>Development and operation of the social infrastructure business throughout the world</p> <p>Stable supply of the materials required for infrastructure projects around the world</p> <p>Promotion of IPP business that uses renewable energy; energy efficient smart cities</p> <p>Job creation in countries where Mitsui operates infrastructure-related business, and improvement of the educational environment</p>
Mobility	<p>Development of transportation projects through the marine ships, railway, truck leasing, and mining and construction machinery business</p> <p>Provision of means of transportation in emerging nations, and provision of employment opportunities in communities around the world through affiliated companies</p> <p>Reducing the environmental burden through the promotion of a modal shift and electric automobiles</p>
Medical / Healthcare	<p>Expansion of regional medical services through the IHH hospital business</p>
Lifestyle Products and Value-added Services	<p>Provision of services that work to improve the standard of living</p> <p>Initiatives to reduce the environmental burden</p> <p>Promotion of food education through the food-related distribution business and support activities</p>

Main examples	Five Material Issues				
	Protection of the global environment	Respect for human rights	Enhancement of local industrial bases & quality of life	Stable supply of resources & materials	Corporate governance & human resource development
Mozambique LNG Project, US Cameron LNG Project, and Australia Browse LNG Project				●	
Palm oil-derived oleo chemicals manufacturing project (Malaysia), and Chemical products development business utilizing microbial fermentation (U.S.)	●				
Scholarships for study abroad programs in Japan for faculty members of the Universidade Lurio (Mozambique)			●		
Joint development of Moatize coal mine project with Vale (Mozambique)				●	
Securement of a stable supply of metal materials for rechargeable batteries used in eco cars	●			●	
Continuation of exchange training program with Vale (Brazil) that started in 2003. The cumulative number of participants over 23 programs to and from Brazil has reached 271			●		●
Promotion of large-scale agriculture in Brazil, and securing material ingredient source for fertilizers, including phosphorus ore deposit development, and sales of related products				●	
Promotion and support of the sale of RSPO (Roundtable on Sustainable Palm Oil) certified palm oil	●	●	●		
Improvement of food and food product safety management through improvements in traceability, utilizing a food safety management database			●		●
Investment in an operating company that manufactures and sells commercial processed tomato products and condiments for halal markets		●	●		
Promotion of the water supply and sewerage business in Mexico, and promotion of the co-generation business (Thailand, Brazil)	●		●		
Investment in Gonvarri Eólica, a holding company of GRI Renewable Industries that develops, manufactures, and sells towers and flanges for wind power generation use, and material supply for wind power generation-related infrastructure	●			●	
Domestic solar power generation business, Wind power generation business (Mexico), and run-of-the-river hydroelectric power generation business (Brazil), and Promotion of smart-city business (Malaysia)	●		●		
Job creation in countries where Mitsui operates infrastructure-related business		●	●		
Investment in general freight transportation business operations, and investment in passenger railways transportation business (Brazil)	●		●	●	
Promotion of improvements and advances in logistics through sales/after-sales services of trucks and buses in emerging nations			●		
Promotion of a modal shift through the development of railway infrastructures and the lease of rolling stock, promotion of the development of EV with Chinese automobile manufacturers, and promotion of highly environmentally friendly auto parts manufacturing through initiative with Gestamp (America)	●			●	
Promotion of new hospital business in eastern Malaysia, and contribution to the flood relief initiatives in northeastern Malaysia by providing required medical services		●	●		
Provision of services to help improve the lives of people living in regions where no bank services are available		●	●		
Establishment of projects designed to realize a low carbon society through MBK Arup Sustainable Project in the UK, support for the overseas development of local companies through the Tri-Net Group, and shortening of the transportation routes by utilizing nearby ports	●	●	●	●	
Continuation of our donation activities for school lunches in developing countries through Aim Services, continuous support for food education activities through the Kids Kitchen Association		●	●		

Business Activities and Corporate Social Responsibility

The following are examples of Mitsui's business activities leading to solving the said material issues, which were carried out in the seven "Key Strategic Domains" as established in the New Medium-term Management Plan "Challenge & Innovation for 2020 -Demonstrating Mitsui Premium-".

Key Strategic Domains: Infrastructure

Sustainable Energy for Future Generations

Society's Expectations
Can renewable energy satisfy the power requirements of future generations?

^

Mitsui's Ability to Accomplish This Goal
Mitsui is taking on the challenge of creating a renewable energy business that can maintain a stable power supply.

> Stable Supply of Resources & Materials

Contributing to the stable supply of energy on five continents

As an independent power producer (IPP), Mitsui conducts business on five continents, developing its power generation business in conformance with local characteristics and the needs of customers. As of the end of December 2014, our gross power generation capacity was 38 GW (our equity-share power generation capacity: 9.6 GW). Hydroelectric power and other forms of renewable energy account for approximately 21% of this total.

Examples of our company-directed projects include the wind power generation business in Victoria, Australia, where we supply electricity, of which power generation capacity is 107 MW (equivalent of approximately 62,000 average households), to communities in the state of Victoria. We are playing a major role in the Australian federal

government's policy objective calling for 20% of all energy consumption to be supplied by clean energy by 2020.

As part of our partnership initiatives, we are planning on investing in the renewable energy generation businesses in Canada, Mexico, and Brazil that are being developed and operated by ENGIE (ex-GDF SUEZ), EDF Energies Nouvelles and others.

In Japan, we are not only participating in the large-scale solar and wind power business, but also engaged in the spread and development of renewable energy in Japan through our unique perspective and know-how to, for example, develop solar power by diverting business income derived from revenue from sales of electric power into funds that are distributed to investors.

New "renewable energy & storage cell" scheme

The worldwide demand for renewable energy is increasing, but before substantive increases in the use of such energy sources can occur, several hurdles will have to be overcome.

One of these is competitive costs. Compared to fossil fuels such as coal, petroleum, and natural gas — fuels that have been our main sources of power for many years — the cost of generating renewable energy is still high, and mainly in developed countries their use is supported by feed-in tariff schemes. In addition, it is still difficult to control the power generation capacity of wind and solar power at times of peak demand because these forms of power are affected by weather conditions.

In order to overcome these problems that are particular to the renewable energy business, Mitsui invested in Stem, Inc., a US company which provides an energy management service utilizing storage cells. If the power generated by both wind and solar power during optimal periods can be stored, then a stable electricity can be supplied in accordance with demand. Stem, Inc. specializes in a next-generation energy management service that combines the use of storage cells with highly-advanced ICT. This service operates as a demand-response service* that reduces the burden on the electric supply system and is designed to reduce customer's power costs. Mitsui is developing this service in regions around the world, especially in Asia that have a

vigorous demand for energy. We are at the same time focused on turning this next-generation energy management service into a next-generation electric power business model to operate like a single virtual power plant that stores all the electric power generated by several wind and solar power facilities in storage cells.

* Demand-response service: A system which balances electric power supply and demand by reducing power demand based on instructions from the electricity grid, instead of increasing power supply when power supply and demand is tight.

> Protection of the Global Environment

Hydroelectric power generation that consider environmental conservation in Brazil

Hydroelectric power generation produces very little greenhouse gas emission and is a form of renewable energy. However, when constructing large-scale facilities in natural environments, it is necessary to be fully aware of the effect on the surrounding environment.

The Jirau Hydroelectric Power Plant, which is under construction in the Madeira River in northern Brazil, adopts a “run-of-the-river” type of hydropower, making use of the natural river flow for power generation. In comparison to conventional dam-type hydroelectric power plants, it requires less reservoirs. In addition the facility is constructed and operated along with relocation of existing vegetation and establishing fish transportation system, contributing to the conservation of fish species to help preserve the surrounding biodiversity.

Hydroelectric power generation is a main power source in Brazil that accounts for approximately 90% of all power generation in the country. Mitsui will utilize its participation in this project to continually supply electricity over the long term to approximately 10 million residents in big cities such as Sao Paulo and Rio de Janeiro.



Jirau Hydroelectric Power Plant

> Enhancement of Local Industrial Bases & Quality of Life

Contributing to improvements to the local infrastructure and job creation

Brazil's Jirau Hydroelectric Power Plant is a large-scale project with a total construction cost of approximately 800 billion yen, of which approximately 60 billion yen was used for ecosystem conservation activities, including conservation of the surrounding ecosystems, as well as programs that contribute to the local communities. Specifically, those activities included surveying the impact on rare plants and

animals in the area, relocating region's cultural heritage items, establishing public health centers, anti-malaria measures, community development for displaced people, and the construction of homes, schools, hospitals, and other facilities. In these ways, the money was used for environmental concerns and to create an infrastructure for the local residents.

> Respect for Human Rights

Working together with indigenous peoples

The wind power plant in Mexico was constructed and is being operated on land leased from the indigenous peoples. In entering into the lease in accordance with appropriate legal procedures, potential

impacts on the living environment of the local people were duly considered. Furthermore, through this business, the local indigenous peoples are provided with opportunities for fair and equal employment.

> Corporate Governance & Human Resource Development

Training personnel to take on the responsibility of doing business in various communities

Mitsui is creating new jobs throughout the world via its electric power business. We hire a large number of local people and, along with transferring technologies, provide training to personnel who will be in charge of the future of the electric power business.

Businesses run by Mitsui are in full compliance with and uphold the same standards that are used throughout the world. Joint enterprises improve compliance through coordination with cooperating companies.



Key Strategic Domains: Mobility

Automobiles with Excellent Environmental Performance in More Places Around the World

Society's Expectations

Facilitating an Environmentally-Friendly Mobile Society Around the World

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Mitsui's Ability to Accomplish This Goal

Mitsui is constantly taking on the challenges of technological innovations to meet the demands of the age by making improvements in the automobile value chain.

> Stable Supply of Resources & Materials

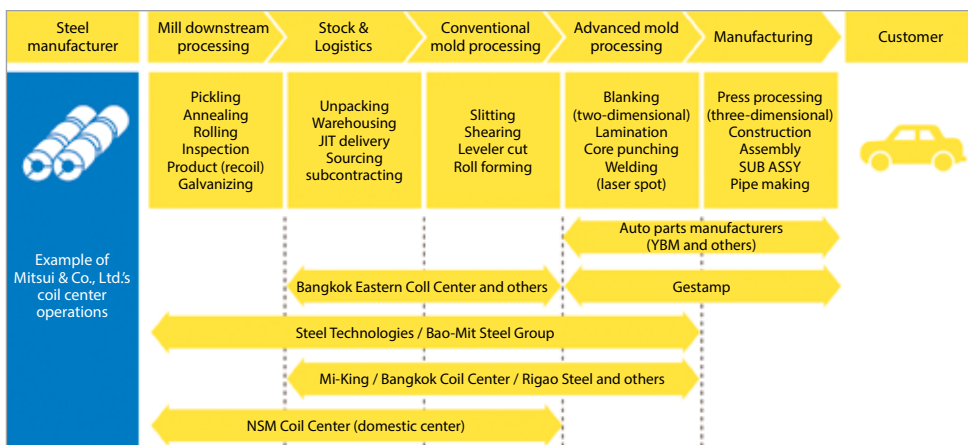
Supporting the stable supply of automotive steel around the world

Mitsui works in the steel market, which is upstream in the automobile value chain, in cooperation with major Japanese steel manufacturers such as Nippon Steel & Sumitomo Metal Corporation and JFE Steel Corporation as well as major steel manufacturers in Asia, including Baosteel Group Corporation in China, to ensure a stable supply of steel throughout the world.

Service centers (coil centers) that perform required processing before the steel enters automobile and automobile parts manufacturers' plants play a major role in the steel distribution process. These service centers cut and process steel sheets from coil roll like a giant toilet-paper in accordance with the automobile manufacturers' needs.

Since steel manufacturers create production plans two months in advance while automobile manufacturers adjust their plans every month, the service centers fulfill a stock management role that compensates for this scheduling delay.

Mitsui first entered the service center business about 50 years ago. In 1987, it established the merged company with Steel Technologies LLC in U.S. We currently own 50% of Steel Technologies LLC's stock, and manage its business affairs. With a total of 24 centers in the U.S., Canada, and Mexico, the company not only performs conventional steel processing, but it is also engaged in pickling (acid cleaning of steel), cold-finished hoops, and other high added-value processing



lines. This competitiveness augments Mitsui's advantages and leads to the improvement of the services we offer in North America.

In order to respond to the expanding production in emerging nations, we are developing the service center business in various regions in the world, including India, Russia, and Central and South America, supporting the stable supply of steel as a whole.

Initiatives with Gestamp in the Americas

In 2013 we made further improvements to the automotive steel value chain in the Americas. This took the form of investments in the Americas business group of Gestamp Automoción, S.A. (hereafter, Gestamp), a major global automotive pressed parts manufacturer

based in Spain. The Gestamp Group has 22 plants in four countries (the U.S., Mexico, Brazil, and Argentina), producing important pressed parts, including bodies and chassis, mainly for European manufacturers.

> Protection of the Global Environment

Hot stamping: Exciting new technology

In recent years, higher levels of automobile environmental performance and safety are required. As ultra-high tensile strength steel sheets and other materials that far exceed the limits of conventional high performance steel sheets have come into demand, a new technology known as "hot stamping" (hot press molding) has gained increasing amounts of attention.

By pressing steel sheets that have been heated to high temperatures and then immediately cooling them, thinner sheets can be made harder. A level of strength previously impossible even with ultra-high tensile strength steel has been achieved with this technology. Gestamp is highly skilled in the use of this hot stamping technology.

Hot stamping is a technology that is being increasingly used mainly by European manufacturers. Since productivity remains an issue, though, it is still important to effectively and appropriately use both hot stamping and conventional ultra-high tensile strength steel.

Gestamp is engaged in the research and development of optimal designs of automotive body frames for automobile manufacturers. Mitsui has added Gestamp's unique and highly-advanced technological skill to the extensive automotive steel sheet value chain it has created in order to improve automobiles' environmental performance and safety.

Contributing to the spread of wind power generation

Investing in Gestamp's Americas business group provided an opportunity for Mitsui and Gestamp to expand their involvement in the field of renewable energy.

In March 2015, we invested in a holding company that owns shares in the Spanish GRI Renewable Industries Group (hereafter, GRI), the world's largest manufacturer of wind power generation towers and flanges (connecting parts for the towers), affiliated with the Gonvarri

Steel Industries company of the Gestamp Group. GRI has 10 manufacturing centers in 6 countries around the world. It is a major company that has a system to supply towers and flanges of equal quality to countries around the world.

Our indirect investment in GRI provided an opportunity for Mitsui to promote the expansion of wind power, a form of renewable energy, in its steel sheet value chain.

> Enhancement of Local Industrial Bases & Quality of Life

Promoting local employment at new business centers

Each time the automobile industry expands its range and opens an auto plant in a new area, new employment opportunities are created in related industries such as the parts manufacturing industry and the service center industry. The Mitsui steel sheet value chain opens new

manufacturing and business centers around the world every year, which leads to increased employment opportunities in the surrounding areas and contributes to the economic development of the local communities.

> Corporate Governance & Human Resource Development

Utilizing personnel training in relationships with international corporations

Enhanced partnerships with major global automotive corporations such as Gestamp brings new opportunities for Mitsui's personnel training. Employees at Gestamp, a major global player in the automotive parts and wind power generation device industries, have outstanding knowledge and experience. In order to utilize their knowledge and experience in the training of our own personnel who will be responsible for the company in the future, Mitsui is actively involved in

personnel exchanges with Gestamp.

This began in 2015 when we started personnel exchanges with Gestamp through our own long-established Global Management Academy (GMA, next-generation executive training course) and our employees' participation in Gestamp-sponsored programs at major Spanish universities.

Corporate Information

As of March 31, 2015

Trade Name

MITSUI & CO., LTD.

Date of Establishment

July 25, 1947

Common Stock

¥341,481,648,946

Number of Employees

Consolidated: 47,118

Mitsui: 6,006

Number of Affiliated Companies for Consolidation

Subsidiaries: 279

Associated companies: 166

Investor Information

As of April 1, 2015

Securities Identification Code

8031

Stock Exchange Listings

Tokyo, Nagoya, Sapporo, Fukuoka

Fiscal Year

From April 1 to March 31

General Shareholders' Meeting

June

Administrator of the Register of Shareholders

Sumitomo Mitsui Trust Bank, Limited

4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005

Contact Information for Above

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Business Planning Department

8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063

American Depository Receipts

Ratio: 1ADR = 20 common shares

Exchange: OTC (Over-the-Counter)

Symbol: MITSY

CUSIP Number: 606827202

Depository and Registrar

Citibank, N.A. Shareholder Services

P.O. Box 43077, Providence,

Rhode Island 02940-3077, U.S.A.

Tel: 1-877-248-4237 (Toll free in the U.S.)

1-781-575-4555 (Overseas Dial-In)

E-mail: citibank@shareholders-online.com

URL: www.citi.com/adr

As of March 31, 2015

Unit Share

100 shares

Number of Shareholders

311,332 shareholders

Number of Shares Issued

1,796,514,127 shares

(including 3,745,706 treasury shares)

Number of Shares Authorized

2,500,000,000 shares

Major Shareholders

The Master Trust Bank of Japan, Ltd. (trust account)

Japan Trustee Services Bank, Ltd. (trust account)

Sumitomo Mitsui Banking Corporation

Nippon Life Insurance Company

Barclays Securities Japan Limited

Mitsui Sumitomo Insurance Company, Limited

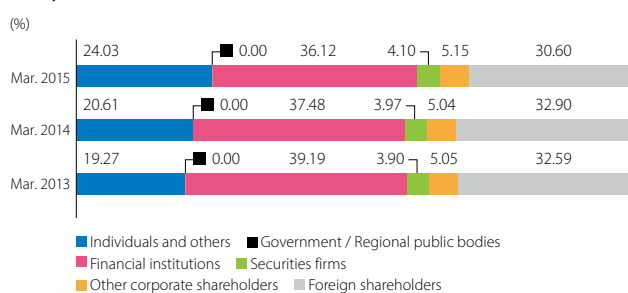
THE BANK OF NEW YORK MELLON SA/NV 10

STATE STREET BANK AND TRUST COMPANY 505223

STATE STREET BANK WEST CLIENT TREATY 505234

The Dai-ichi Life Insurance Company, Limited

Composition of Shareholders



* The figures in the above graph reflect all shareholders and shares held but exclude shareholders who own less than one trading unit.

Detailed Reports Issued by Mitsui

Financial Information

Annual Securities Report

The *Annual Securities Report* is prepared pursuant to Article 24, Section 1 of the Financial Instruments and Exchange Act and is required to be submitted to the Kanto Finance Bureau. Please refer to this report for more detailed financial information. It is issued in late June of each year.



Download from

<http://www.mitsui.com/jp/en/ir/library/securities/>

Mineral & Metal Resources and Energy-related Information

Production & Reserve Report

This detailed document provides an overview of our mineral & metal resources and energy businesses, including production volumes and reserves, and contains supplemental information related to supply and demand. The *Production & Reserve Report* is issued in September of each year.



Download from

<http://www.mitsui.com/jp/en/ir/library/supplementation/>

CSR-related Information

Sustainability Report

"Our Sustainability" of the *Annual Report 2015* outlines the Company's business activities and activities directed toward corporate social responsibility. The *Sustainability Report* provides a comprehensive update on our latest activities and is issued in August of each year.



Download from

<http://www.mitsui.com/jp/en/csr/csrreport/>

CSR reporting was completed with reference to the following guidelines:

- > GRI (Global Reporting Initiative), *Sustainability Reporting Guidelines 3.0*
- > Ministry of the Environment, Japan, *Environmental Accounting Guidelines 2005*
- > ISO 26000 (*Guidance on social responsibility*)

Mitsui & Co., Ltd.

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Printed in Japan