ANNUAL REPORT 2007
April 1, 2006 - March 31, 2007

MITSUI & CO. (U.S.A.), INC.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Mitsui & Co. (U.S.A.), Inc.:

We have audited the accompanying consolidated balance sheets of Mitsui & Co. (U.S.A.), Inc. and subsidiaries (collectively, the "Company") as of March 31, 2007 and 2006, and the related consolidated statements of income, shareholder's equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards as established by the Auditing Standards Board (United States) and in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Mitsui & Co. (U.S.A.), Inc. and subsidiaries at March 31, 2007 and 2006, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

New York, NY
July 31, 2007

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2007 AND 2006

	March 31, 2007	March 31, 2006
	(In Thousands)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents (Note 1)	$ 78,785	$ 144,973
Marketable securities (Notes 1, 4 and 14)	—	5,975
Accounts and notes receivable (Note 14):		
Customers	787,934	751,950
Parent and affiliated companies	755,310	785,319
Allowance for doubtful receivables	(5,485)	(5,336)
Inventories (Note 1)	865,641	926,396
Advance payments to suppliers	303	8,851
Other current assets	182,733	159,110
Assets of discontinued operations (Note 3)	—	97,363
Total current assets	2,665,221	2,874,601
INVESTMENTS:		
Investment in and advances to associated companies (Notes 1 and 4)	709,199	401,806
Financing leases (Note 9)	454,166	505,100
Other investments (Notes 1, 4 and 14)	145,363	106,662
Property leased to others—net (Note 9)	65,382	88,474
Total investments	1,374,110	1,102,042
PROPERTY AND EQUIPMENT—NET (Notes 1, 5 and 9)	262,264	247,729
NONCURRENT ADVANCES, RECEIVABLES AND OTHER—NET (Notes 6, 10 and 14)	199,767	121,482
Total	$4,501,362	$4,345,854

See Notes to Consolidated Financial Statements.

(continued)

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2007 AND 2006

	March 31, 2007	March 31, 2006
	(In Thousands)	
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Notes, acceptances and accounts payable:		
Trade creditors	$ 551,578	$ 695,108
Parent and affiliated companies	511,861	264,845
Other	257	955
Notes and loans payable (Notes 7 and 14)	254,721	527,851
Advances received on contracts	8,623	18,373
Current maturities of long-term debt (Notes 7 and 14)	374,552	426,330
Accrued taxes on income	4,080	7,834
Accrued expenses and sundry	188,706	197,619
Liabilities of discontinued operations (Note 3)	—	48,710
Total current liabilities	1,894,378	2,187,625
LONG-TERM DEBT, LESS CURRENT MATURITIES (Notes 7 and 14)	1,502,291	1,152,264
CAPITAL LEASE OBLIGATIONS (Note 9)	74,274	74,674
DEFERRED INCOME TAXES (Note 8)	209,311	178,408
OTHER LIABILITIES (NOTE 10)	73,630	99,139
COMMITMENTS AND CONTINGENCIES (Notes 8, 9, 11, 12, 13 and 14)		
MINORITY INTEREST IN SUBSIDIARIES	69,078	94,622
Total liabilities	3,822,962	3,786,732
SHAREHOLDER'S EQUITY:		
Capital stock, no par value, authorized and outstanding, 1,000 shares	350,000	350,000
Additional paid-in capital (Note 4)	9,644	—
Retained earnings (Note 4)	322,879	212,746
Accumulated other comprehensive loss (Notes 1, 4, 10 and 13)	(4,123)	(3,624)
Shareholder's equity	678,400	559,122
Total	$4,501,362	$4,345,854

See Notes to Consolidated Financial Statements. (concluded)

CONSOLIDATED STATEMENTS OF INCOME

MARCH 31, 2007 AND 2006

	March 31, 2007	March 31, 2006
	(In Thousands)	
Revenues (Notes 1, 13 and 15)		
Sales of Products	$6,567,635	$6,135,568
Sales of Services	155,278	248,442
Other Sales	88,647	72,706
Total Revenues	6,811,560	6,456,716
[Total Trading Transactions 2007—$12,366,057 2006—$12,206,039]		
Cost of Revenues (Notes 1 and 13)		
Cost of Products Sold	6,234,350	5,922,122
Cost of Services Sold	13,547	11,463
Cost of Other Sales	75,848	53,670
Total Cost of Revenues	6,323,745	5,987,255
Gross Profit (Notes 1 and 15)	487,815	469,461
Selling, General and Administrative Expenses	(316,116)	(284,485)
Interest Expense (net of Interest Income of $74,608 and $79,007 for the Years Ended March 31, 2007 and 2006, respectively)	(65,056)	(23,976)
Other Income—Net (Notes 4, 5 and 13)	24,368	99,956
Income from Continuing Operations Before Income Taxes, Minority Interest in Earnings of Subsidiaries and Equity in Earnings of Associated Companies	131,011	260,956
Provision for Income Taxes (Notes 1 and 8)	49,760	93,643
Income from Continuing Operations Before Minority Interest in Earnings of Subsidiaries and Equity in Earnings of Associated Companies	81,251	167,313
Minority Interest in Earnings of Subsidiaries	(25,930)	(45,903)
Equity in Earnings of Associated Companies—Net (after Income Tax Effect) (Note 1)	63,213	13,390
Income from Continuing Operations	118,534	134,800
Discontinued Operations (Notes 3 and 5)		
Income (Loss) from Discontinued Operations Before Minority Interest in Earnings of Subsidiaries and Income Taxes	46,496	(63,771)
Provision for Income Taxes (Notes 1 and 8)	15,427	(28,107)
Income (Loss) from Discontinued Operations Before Minority Interest in Earnings of Subsidiaries and Equity Earnings of Associated Companies	31,069	(35,664)
Minority Interest in Earnings of Subsidiaries	(12,926)	(1,398)
Income (Loss) from Discontinued Operations—Net of Taxes	18,143	(37,062)
Net Income	$ 136,677	$ 97,738

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY

MARCH 31, 2007 AND 2006

(In Thousands)

	Comprehensive Income	Capital Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Shareholder's Equity
Balance, April 1, 2005		$350,000	$ —	$156,860	$(2,020)	$504,840
Comprehensive income:						
Net income	$ 97,738			97,738		97,738
Other comprehensive income (loss):						
Foreign currency translation adjustments	578				578	578
Unrealized loss on derivatives used as cash flow hedges, net of tax of $1,053	(1,326)				(1,326)	(1,326)
Unrealized gain on marketable securities, net of tax of $3,179	4,839				4,839	4,839
Reclassification adjustments on marketable securities, net of tax of $5,203	(7,804)				(7,804)	(7,804)
Minimum pension liability adjustments, net of tax of $1,405	2,109				2,109	2,109
Comprehensive income	$ 96,134					
Dividends declared				(40,000)		(40,000)
Reorganization of certain affiliates, etc.				(1,852)		(1,852)
Balance March 31, 2006		350,000	—	212,746	(3,624)	559,122
Comprehensive income:						
Net income	$136,677			136,677		136,677
Other comprehensive income (loss):						
Foreign currency translation adjustments	(745)				(745)	(745)
Unrealized gain on derivatives used as cash flow hedges, net of tax of $1,262	1,697				1,697	1,697
Unrealized gain on marketable securities, net of tax of $1,932	2,899				2,899	2,899
Reclassification adjustments on marketable securities, net of tax of $296	(598)				(598)	(598)
Minimum pension liability adjustments, net of tax of $166	374				374	374
Comprehensive income	$140,304					
Dividends declared				(45,000)		(45,000)
Adjustment recognized upon adoption of SFAS No. 158, net of taxes of $3,470 (Note 10)					(4,126)	(4,126)
Reorganization of certain affiliates, etc. (Note 4)			9,644	18,456		28,100
Balance, March 31, 2007		$350,000	$9,644	$322,879	$(4,123)	$678,400

See Notes to Consolidated Financial Statements.

MITSUI & CO. (U.S.A.), INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

MARCH 31, 2007 AND 2006

	March 31, 2007	March 31, 2006
	(In Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 136,677	$ 97,738
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	54,983	55,603
Provision for losses on receivables, etc.	2,410	(4,916)
Gain on sales of marketable securities and other—net	(8,816)	(40,980)
Loss on write-down of investments	2,032	3,043
Financing leases	(29,129)	(25,725)
Equity in earnings of associated companies—net, less dividends received	(55,000)	(1,246)
Deferred income taxes	46,011	14,844
Minority interest in subsidiaries	38,856	47,301
Gain on sales of fixed assets	(340)	(20,703)
Gain on sales of businesses	(44,341)	—
Loss on sales of fixed assets	1,913	1,311
Impairment loss on fixed assets	—	16,444
Other	(745)	732
Changes in operating assets and liabilities:		
Decrease in accounts and notes receivable	11,302	141,106
Decrease (increase) in inventories	71,473	(40,170)
Decrease in advance payments to suppliers	8,548	3,305
(Increase) decrease in other current assets	(11,926)	62,678
(Increase) decrease in noncurrent advances, receivables and other	(41,286)	20,722
Increase in notes, acceptances and accounts payable	58,979	25,866
(Decrease) increase in advances received on contracts	(9,750)	9,620
(Decrease) increase in accrued taxes on income	(5,340)	6,476
Decrease in accrued expenses and sundry	(22,303)	(40,743)
(Decrease) increase in noncurrent other liabilities	(55,513)	8,488
Net cash provided by operating activities	148,695	340,794
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of marketable securities and other investments	(49,512)	(22,617)
Proceeds from sales and maturities of marketable securities and other investments	25,872	57,853
(Increase) decrease in investments in and advances to associated companies	(190,943)	27,933
Acquisitions of businesses	(83,956)	(12,723)
Proceeds from financing leases	79,820	64,470
Issuance of financing leases	—	(43,796)
Proceeds from sales of fixed assets	17,382	34,122
Proceeds from sales of businesses	112,614	—
Capital expenditures	(35,521)	(98,898)
Net cash (used in) provided by investing activities	(124,244)	6,344
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease in short-term notes and loans payable	(271,258)	(149,490)
Issuance of long-term debt	730,688	358,648
Payments on long-term debt	(439,992)	(422,935)
Repayment of capital lease obligations	—	(288)
Minority interest in subsidiaries	(65,077)	(16,306)
Dividends paid	(45,000)	(78,000)
Net cash used in financing activities	(90,639)	(308,371)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(66,188)	38,767
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	144,973	106,206
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 78,785	$ 144,973
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 136,317	$ 96,594
Income taxes paid	$ 32,979	$ 25,575

See Notes to Consolidated Financial Statements.

1. Summary of Significant Accounting Policies

BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Mitsui & Co. (U.S.A.), Inc. (''Mitsui USA''), a wholly-owned subsidiary of Mitsui & Co., Ltd. (''Mitsui Japan'') (a Japanese corporation), and all of its significant subsidiaries (collectively, the ''Company''). Significant intercompany items have been eliminated in consolidation. The Company's operations are principally in the following industries: steel products, iron & raw materials and non-ferrous metals, machinery & project, chemicals, energy, foods and lifestyle, consumer services & other, each having a diverse customer base.

Total trading transactions, as presented in the accompanying consolidated statements of income, is a voluntary disclosure and represents the gross transaction volume or the aggregate nominal value of the sales contracts in which the Company acts as principal and transactions in which the Company serves as agent. Total trading transactions should not be construed as equivalent to, or a substitute or a proxy for, revenues, or as an indicator of the Company's operating performance, liquidity or cash flows generated by operating, investing or financing activities. The Company has included the gross transaction volume information because similar Japanese trading companies have generally used it as an industry benchmark. As such, management believes that total trading transactions is a useful supplement to the results of operations information for users of the consolidated financial statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH EQUIVALENTS

Cash equivalents are highly liquid short-term investments with an original maturity of three months or less and are readily convertible to cash.

INVENTORIES

Inventories, consisting mainly of commodities and materials for resale, are stated at the lower of cost, principally on the specific-identification basis, or market.

INVESTMENTS AND MARKETABLE SECURITIES

The Company classifies certain investments in marketable securities as ''available-for-sale,'' which are carried at fair value with any unrealized gains and losses excluded from earnings and reported as a separate component of accumulated other comprehensive income (loss) on a net-of-tax basis in accordance with Statement of Financial Accounting Standards (''SFAS'') No. 115, ''Accounting for Certain Investments in Debt and Equity Securities''. Non-marketable equity securities are carried at cost. When an other-than-temporary decline in the value of a non-marketable equity security below its cost occurs, the investment is reduced to its fair market value and an impairment loss is recognized. Various factors, such as the financial condition and the near-term prospects of the issuer, are reviewed to judge whether it is an other-than-temporary decline. Equity interests in associated companies are accounted for on the equity method of accounting when the Company and its parent have a combined equity interest in these companies of 20 percent or more. Investments in which combined ownership is less than 20 percent are carried at cost.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

In accordance with SFAS No. 133, ''Accounting for Derivative Instruments and Hedging Activities,'' as amended by SFAS No. 138, ''Accounting for Certain Derivatives Instruments and Certain Hedging Activities—an amendment of FASB Statement No. 133,'' and SFAS No. 149, ''Amendment of Statement 133 on Derivative Instruments and Hedging Activities,'' all derivative instruments are recognized and measured at fair value as either assets or liabilities in the consolidated balance sheets.

The Company enters into agreements for derivative commodity instruments, such as futures, forwards, options and swap contracts, as a part of its trading activities principally for non-ferrous metals, petroleum products and agricultural products that are traded on a terminal (futures) market. These derivative instruments are marked-to-market and gains or losses resulting from these contracts are reported in earnings as sales of products or cost of products sold when the hedged transactions affect earnings. Changes in the fair value of the ineffective portion of the hedges, as well as in commodity derivative instruments that do not meet the hedge requirements of SFAS No. 133, are recognized in sales of products or cost of products sold immediately.

The Company enters into derivative financial instruments, such as interest rate swap agreements, foreign exchange forward contracts, currency swap agreements, and interest rate and currency swap agreements as a means of hedging its interest rate and foreign exchange rate exposures. Changes in the fair value of interest rate swap agreements, designated and effective as fair value hedges for changes in the value of fixed-rate financial assets or liabilities attributable to changes in the designated benchmark interest rate are recognized in interest expense as offsets to changes in the fair value of the hedged items. Changes in the fair value of the ineffective portion of the hedges are recognized in interest expense immediately.

Changes in the fair value of foreign exchange forward contracts and currency swap agreements, designated and effective as cash flow hedges for changes in the cash flows of foreign currency denominated assets or liabilities, unrecognized firm commitments and forecasted transactions attributable to changes in the related foreign currency exchange rate, are initially recorded in other comprehensive income (loss) and reclassified into earnings as foreign exchange gains or losses when the hedged transactions affect earnings. Changes in the fair value of the ineffective portion of the hedges are recognized in foreign exchange gains or losses immediately.

Changes in the fair value of derivative financial instruments for which hedge requirements are not met under SFAS No. 133 are recognized currently in interest expense for interest rate swap agreements and in Other Income-Net for foreign exchange forward contracts and currency swap agreements.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Depreciation of property and equipment is provided over the estimated useful lives (ranging from 3 to 33 years) of the property and equipment using primarily the straight-line method. Leasehold improvements are amortized using the straight-line method over the lesser of the useful life of the improvement or the term of the underlying lease. Significant renewals and additions are capitalized at cost. Maintenance, repairs, and minor renewals and betterments are charged to expense as incurred.

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets arise principally from business acquisitions and are recorded in other non-current advances, receivables, and other-net. Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired. Other intangible assets include primarily customer relationships, trademarks, patents, software and other technology. The fair value of identifiable intangible assets is estimated based upon discounted future cash flow projections. Other intangible assets are amortized on a straight-line basis over their estimated economic lives (ranging from 1 to 20 years). In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets," goodwill is not amortized but tested for impairment annually or more frequently if impairment indicators arise. Identifiable intangible assets with a finite useful life are amortized over their respective estimated useful lives and reviewed for impairment in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." Any identifiable intangible asset determined to have an indefinite useful life is not amortized, but instead tested for impairment in accordance with SFAS No. 142 until its useful life is determined to be no longer indefinite.

RECOVERABILITY OF LONG-LIVED ASSETS

In accordance with SFAS No. 144, the Company periodically evaluates the carrying values and periods over which long-lived tangible and intangible assets are depreciated or amortized to determine if events have occurred which would require adjustment to the carrying values or modification to the useful lives.

In evaluating useful lives and carrying values of long-lived assets, the Company reviews certain indicators of potential impairment, such as future undiscounted cash flows, profitability and other factors, such as business plans. When the carrying value is greater than the undiscounted cash flows, the fair value of the related asset is determined, and the Company would record a charge to earnings calculated by comparing the asset's carrying value to the estimated fair value. The Company estimates fair value based on the best information available, making whatever estimates, judgments and projections are considered necessary.

REVENUE PRESENTATION

The Company recognizes revenues when they are realized or realizable and earned. Revenues are realized or realizable and earned when the Company has persuasive evidence of an arrangement, the goods have been delivered or the services have been rendered to the customer, the sales price is fixed or determinable and collectibility is reasonably assured. In addition to this general policy, the following are specific revenue recognition policies:

Sales of products

Sales of products include the sales of various products as a principal in the transactions and the manufacture and sale of a wide variety of products such as metals, chemicals, foods and general consumer merchandise. The Company recognizes those revenues at the time the delivery conditions agreed with customers are met. These conditions are usually considered to have been met when the goods are received by the customer or the title to the warehouse receipts is transferred.

Sales of services

Sales of services include the revenues from trading margins and commissions related to various trading transactions in which the Company acts as a principal or an agent. Specifically, the Company charges a commission for the performance of various services such as logistic and warehouse services, information services and technical support. For some back-to-back sales and purchase transactions of products, the Company acts as an agent and records the net amount of sales and purchase prices as revenues. The Company also facilitates conclusion of contracts between manufacturers and customers and deliveries for products between suppliers and customers. The Company recognizes revenues from services-related businesses when the contracted services are rendered to third-party customers pursuant to the agreements.

Other sales

Other sales principally include the revenues from the leasing of petrochemical tanks.

INCOME TAXES

Income tax expense is based on reported earnings before income taxes. Deferred income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes and tax loss carryforwards. These deferred taxes are measured using the currently enacted tax rates in effect for the year in which the temporary differences or tax loss carryforwards are expected to reverse. Valuation allowances are established when it is more likely than not that some or all of the deferred tax assets will not be recognized.

The Company's Federal income tax return is prepared on a consolidated basis. Provision for income taxes on undistributed earnings of associated companies accounted for under the equity method has been made on the assumption that the earnings were distributed on a current basis as dividends.

COMPREHENSIVE INCOME

In accordance with SFAS No. 130, "Reporting Comprehensive Income," the Company has included amounts for comprehensive income (which consists of net income and other comprehensive income (loss) in the consolidated statements of shareholder's equity). Other comprehensive income (loss) consists of all changes to shareholder's equity other than those resulting from net income (loss), shareholder transactions or, for the year ended March 31, 2007, the net of tax adjustment recognized upon the adoption of SFAS No. 158. For the Company, other comprehensive income (loss) consists of foreign currency translation adjustments, minimum pension liability adjustments, unrealized gains (losses) on derivatives accounted for as cash flow hedges and unrealized gains (losses) on marketable securities (net of reclassification adjustments) on a net of tax basis where applicable. Accumulated other comprehensive income (loss), which is the cumulative amount of other comprehensive income (loss), is a separate component of total shareholder's equity.

GUARANTEES

In accordance with Financial Accounting Standards Board (''FASB'') Interpretation (''FIN'') No. 45, ''Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others - an Interpretation of FASB Statements No. 5, 57 and 107 and the rescission FASB Interpretation No. 34,'' the Company recognizes, at the inception of a guarantee, a liability for the fair value of the obligation undertaken for the guarantee issued or modified after December 31, 2002.

RECLASSIFICATIONS

Certain reclassifications have been made to the 2006 consolidated financial statements to conform to the current year presentation.

NEW ACCOUNTING STANDARDS

The meaning of other-than-temporary impairment and its application to certain investments

During the year ended March 31, 2006, the Company adopted FASB Staff Position (''FSP'') Nos. FAS 115-1 and FAS 124-1, ''The Meaning of Other-Than-Temporary Impairment and its Application to Certain Investments.'' FSP Nos. FAS 115-1 and FAS 124-1 provide guidance on determining when an investment is considered impaired, whether that impairment is other than temporary, and the measurement of an impairment loss. FSP Nos. FAS 115-1 and FAS 124-1 also include accounting considerations subsequent to the recognition of an other-than-temporary impairment and require certain quantitative and qualitative disclosures about unrealized losses on debt and equity securities. The effect of the adoption of this guidance on the Company's consolidated financial position and results of operations was immaterial.

Inventory costs

During the year ended March 31, 2007, the Company adopted SFAS No. 151, ''Inventory Costs - an amendment of ARB No. 43, Chapter 4.'' SFAS No. 151 requires that abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage) should be recognized as current period charges. In addition, SFAS No. 151 requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. The effect of the adoption of this statement on the Company's consolidated financial position and results of operations was immaterial.

Exchanges of nonmonetary assets

During the year ended March 31, 2006, the Company adopted SFAS No. 153, ''Exchanges of Nonmonetary Assets—an amendment of APB Opinion No. 29.'' SFAS No. 153 eliminates the exception to fair value measurement for nonmonetary exchanges of similar productive assets and replaces it with a general exception to fair value measurement for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The effect of the adoption of this statement on the Company's consolidated financial position and results of operations was immaterial.

Share-based payment

During the year ended March 31, 2007, the Company adopted SFAS No. 123 (revised 2004), ''Share-Based Payment'' (''SFAS No. 123R''). SFAS No. 123R requires the compensation cost from share-based payment transactions to be recognized in the financial statements. The amount of the compensation cost is measured based on the grant-date fair value of the equity instruments issued or the liabilities incurred. In addition, the award of liability instruments will be remeasured at the end of each reporting period. The compensation cost is recognized over the requisite service period. The effect of the adoption of this statement on the Company's consolidated financial position and results of operations was immaterial.

Conditional asset retirement obligations

During the year ended March 31, 2006, the Company adopted FIN No. 47, ''Accounting for Conditional Asset Retirement Obligations - an interpretation of FASB Statement No. 143.'' FIN No. 47 clarifies that an entity is required to recognize a liability for the fair value of a legal obligation to perform asset retirement activities that are conditional on a future event if the amount can be reasonably estimated. FIN No. 47 also clarifies when an entity would have sufficient information to reasonably estimate the fair value of an asset retirement obligation. The effect of the adoption of this statement on the Company's consolidated financial position and results of operations was immaterial.

Accounting for purchases and sales of inventory with the same counterparty

During the year ended March 31, 2006, the Company adopted Emerging Issues Task Force (''EITF'') No. 04-13, ''Accounting for Purchases and Sales of Inventory with the Same Counterparty.'' EITF No. 04-13 requires that two or more inventory purchases and sales transactions with the same counterparty that are entered into in contemplation of one another should be combined for purposes of applying Accounting Principles Board Opinion No. 29, ''Accounting for Nonmonetary Transactions.'' EITF No. 04-13 also requires that all nonmonetary exchanges of inventory within the same line of business other than those whereby an entity transfers finished goods inventory in exchange for the receipt of raw materials or work-in-process inventory should be recognized at the carrying amount of the inventory transferred. The effect of the adoption of this statement on the Company's consolidated financial position and results of operations was immaterial.

Accounting for certain hybrid financial instruments

In February 2006, the FASB issued SFAS No. 155, ''Accounting for Certain Hybrid Financial Instruments—an amendment of FASB Statements No. 133 and 140.'' One of the amendments to SFAS No. 133 and SFAS No. 140 is that SFAS No. 155 permits an entity to elect fair value remeasurement for any hybrid financial instrument in its entirely with changes in fair value recognized in earnings, in which the hybrid financial instrument contains an embedded derivative that otherwise would require bifurcation. SFAS No. 155 is effective for all financial instruments acquired, issued, or subject to a remeasurement event occurring after the beginning of an entity's first fiscal year that begins after September 15, 2006. The effect of the adoption of this statement on the Company's consolidated financial position and results of operations is expected to be immaterial.

Accounting for servicing of financial assets

In March 2006, the FASB issued SFAS No. 156, ''Accounting for Servicing of Financial Assets - an amendment of FASB Statement No. 140.'' SFAS No. 156 requires all separately recognized servicing assets and servicing liabilities to be initially measured at fair value, if practicable, and permits an entity to choose either the amortization method or the fair value measurement method for subsequent measurement of each class of separately recognized servicing assets and servicing liabilities. SFAS No. 156 is effective as of the beginning of its fiscal year that begins after September 15, 2006. The effect, if any, of the adoption of this statement on the Company's consolidated financial position and results of operations is expected to be immaterial.

Fair value measurements

In September 2006, the FASB issued SFAS No. 157, ''Fair Value Measurements.'' SFAS No. 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim period within those fiscal years. The effect of the adoption of this statement on the Company's financial position and results of operations is not currently known and cannot be reasonably estimated until further analysis is completed.

Employers' accounting for defined benefit pension and other postretirement plans

During the year ended March 31, 2007, the Company adopted SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106 and 132(R)." SFAS No. 158 requires an entity to recognize in its balance sheet an asset for a defined benefit postretirement plan's overfunded status or a liability for a plan's underfunded status. See note 10 for the effect of the adoption of this statement on the Company's consolidated financial statements.

Accounting for uncertainty in income taxes

In June 2006, the FASB issued FIN No. 48, "Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109." FIN No. 48 clarifies the accounting for uncertainty in income taxes recognized in financial statements in accordance with SFAS No. 109, "Accounting for Income Taxes," and prescribes recognition threshold and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN No. 48 is effective for fiscal years beginning after December 15, 2006. The effect of adoption of this interpretation on the Company's financial position and results of operations is not currently known and cannot be reasonably estimated until further analysis is completed.

Fair value option

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities—including an amendment of FASB Statement No. 115." SFAS No. 159 permits an entity to choose, at specified election dates, to measure eligible financial assets and liabilities at fair value. An entity will report unrealized gains and losses on items for which the fair value option has been elected in earnings. SFAS No. 159 is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. The effect, if any, of the adoption of this statement on the Company's consolidated financial position and results of operations is not currently known and cannot be reasonably estimated until further analysis is completed.

2. BUSINESS COMBINATIONS

On October 26, 2006, SunWize Technologies, Inc., newly established in the U.S. by the Company, agreed with SunWize Technologies, LLC ("SunWize") to take over its solar power business by acquiring substantially all of the assets used in the business for $84.0 million. After completion of the regulatory review, the acquisition was completed on November 30, 2006. SunWize is a solar technology company that specializes in the design and manufacture of integrated solar power systems and associated project development and product distribution. SunWize offers photovoltaic power solutions from preassembled and custom-engineered systems to the manufacture of specialty solar modules for original equipment manufactured battery-operated products. SunWize provides its solar power systems for industrial, commercial, government and residential applications.

The consolidated financial statements for the year ended March 31, 2007 include the operating results of SunWize from the date of acquisition.

The purchase price was determined based on the expected future cash flows SunWize will generate. The excess of the purchase price over the fair value of net assets acquired was recorded as goodwill. The significant factors that contributed to the determination of the purchase price that resulted in the recognition of goodwill include the following: (1) SunWize's name recognition in the solar energy market, distribution network and client base throughout U.S. backed by the expected growth in its market, (2) SunWize's ability to propose solutions to clients from the development to the manufacture of systems and (3) the synergies that might be achieved through cooperation with the Company such as support in product procurement.

In connection with this acquisition, approximately $17 million and $53 million were classified as intangible assets (subject to amortization) and goodwill, respectively. The intangible assets subject to amortization consist primarily of customer relationships of $13.8 million with an amortization period of 15 years. The goodwill is expected to be tax deductible. The Company's annual impairment test did not indicate any impairment of goodwill at March 31, 2007.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition:

	(In Millions)
Current assets	$20.9
Property and equipment	2.6
Intangibles:	
Customer lists	13.8
Trade names and trademarks	2.4
Non-compete agreements	0.3
Proprietary technology	0.2
Goodwill	53.1
Total assets acquired	93.3
Current liabilities	9.3
Total liabilities assumed	9.3
Net assets acquired	$84.0

On March 1, 2006, the Company, through an affiliate, acquired all the assets and liabilities of Bromley Mechanical Services (1985) Ltd. and certain assets of Prairie Sage Holdings, Ltd. for approximately $14.9 million and $2.6 million, respectively. The excess of the purchase price above these values has been recorded as goodwill. The fair values assigned to tangible and intangible assets acquired and liabilities assumed were based on management's estimates and assumptions, as well as a valuation analysis prepared by an independent valuation specialist that utilized established valuation techniques appropriate for the industry. The goodwill is expected to be tax deductible.

The following table summarizes the estimated fair values of the assets acquired:

	(In Millions)
Accounts receivable—net	$ 3.8
Inventories	2.5
Property, plant and equipment	6.1
Intangibles:	
Customer lists	1.6
Employment agreements	2.3
Goodwill	1.2
Net assets acquired	$17.5

During the first quarter ended June 30, 2007, Mitsui USA acquired all of the outstanding shares of Steel Technologies, Inc. ("Steel Technologies") for approximately $534 million, including assumed debt of $137 million.

3. Discontinued Operations

The Company presents the results of operations and financial position of discontinued operations that have either been sold or that meet the criteria for "held for sale accounting" as discontinued operations. At the time an operation qualifies for held for sale accounting, the operation is evaluated to determine whether or not the carrying value exceeds its fair value less cost to sell. Any loss as a result of carrying value in excess of fair value, less cost to sell, is recorded in the period the operation meets the criteria for held for sale accounting. Management judgment is required to (1) assess the criteria required to meet held for sale accounting, and (2) estimate fair value.

During the year ended March 31, 2007, the Company sold substantially all of the net assets of Nutriscience Technologies, Inc. ("NST, Inc.") and JIT Steel, Inc. for an aggregate price of approximately $79.5 million, which resulted in a gain of approximately $22.5 million (before taxes). In addition, Transloading Terminal Partners, L.P. ("TTP"), a 51% owned subsidiary of Tri-Net Logistics Management, ceased its business operations in the warehouse leasing business and sold certain property, including a warehouse building and land, directly associated with this business for approximately $33.1 million and a resulting gain on this sale of $21.8 million was recognized. In accordance with SFAS No. 144, the Company presented these transactions as discontinued operations in the consolidated financial statements and footnotes for all periods presented. The aggregated carrying value of the discontinued businesses was approximately $48.7 million at March 31, 2006. The major classes of assets and liabilities of the discontinued operations included in the consolidated financial balance sheet at March 31, 2006 are summarized as follows:

	JIT Steel, Inc.	NST, Inc.	TTP	Total
		(In Thousands)		
ASSETS:				
Accounts and notes receivable—customers				
Customers	$ 7,497	$14,326	$ 239	$ 22,062
Allowance for doubtful receivables	(537)	(300)	—	(837)
Inventories	11,972	9,074	—	21,046
Other current assets	107	7,010	165	7,282
Total current assets	19,039	30,110	404	49,553
Property leased to others—net	—	—	10,386	10,386
Property and equipment—net	3,500	32,888	1,028	37,416
Noncurrent advances, receivables and other—net	—	8	—	8
Total assets	$22,539	$63,006	$11,818	$ 97,363
LIABILITIES:				
Notes, acceptances and accounts payable—trade				
Trade creditors	$ 1,212	$11,230	$ —	$ 12,442
Parents and affiliated companies	—	29,636	—	29,636
Notes and loans payable	—	100	—	100
Accrued income taxes	1,109	477	—	1,586
Accrued expenses and sundry	1,712	7,685	136	9,533
Deferred income taxes	(847)	(10,404)	—	(11,251)
Other liabilities	—	5,835	152	5,987
Minority interest in subsidiaries	—	677	—	677
Total liabilities	$ 3,186	$45,236	$ 288	$ 48,710

Included in net income from discontinued operations in the consolidated statements of income for the years ended March 31, 2007 and 2006 are the following:

	2007	2006
	(In Thousands)	
Total revenues	$ 72,321	$187,177
Total cost of revenues	(58,958)	(156,215)
Gross profit	13,363	30,961
Selling, general, and administrative expenses	(11,177)	(23,638)
Interest expense—net	(909)	(2,377)
Other income (loss)—net	45,219	(68,717)

Income from discontinued operations includes tax expense of $15,427 for the year ended March 31, 2007 and a net tax benefit of $28,107 for the year ended March 31, 2006.

4. Investments and Marketable Securities

At March 31, 2007 and 2006, the cost, fair value and gross unrealized holding gains and losses on available-for-sale securities are as follows:

	(In Thousands)				
			Unrealized Holding Gains (Losses)		
	Cost	Fair value	Gains	Losses	Net
March 31, 2007					
Marketable equity securities	$ 997	$10,007	$9,010	—	$9,010
Debt securities	6,013	6,013	—	—	—
March 31, 2006					
Marketable equity securities	$1,313	$ 5,883	$4,575	$ (5)	$4,570
Debt securities	5,975	5,975	—	—	—

Included in other noncurrent investments at March 31, 2007 and 2006 are investments other than marketable available-for-sale securities which are carried at a cost of $129,343,000 and $100,779,000, respectively.

The proceeds from sales of available-for-sale securities and the gross realized gains and losses on those sales, which are recorded in Other Income—Net on the consolidated statements of income, determined using the specific identification method, for the years ended March 31, 2007 and 2006 are shown below:

	March 31,	
	2007	2006
	(In Thousands)	
Proceeds from sales	$1,844	$23,230
Gross realized gains	$ 799	$13,233
Gross realized losses	(27)	—
Net realized gains	$ 772	$13,233

Investments in associated companies (investees owned 20% to 50% and other investees over which the Company has the ability to exercise significant influence) are accounted for under the equity method. In addition, noncontrolling investments in general partnerships, limited partnerships and limited liability companies are also accounted for under the equity method. Such investments include, but are not limited to, the Company's investments in Mitsui E&P (USA) LLC (''MEP'') (50%), Brazos Wind Ventures, LLC (50%), Mitsui & Co. Venture Partners II, L. P. (49.5%), Mitsui & Co. Energy Risk Management Ltd. (20%) and Wilsey Foods, Inc. (20%). Associated companies are engaged primarily in the development of natural resources and the manufacture and distribution of various products.

During May 2006, the Company paid $175 million to MEP for the acquisition of the oil and gas leasehold interests of Pogo Producing Company (''Pogo'') located in the Gulf of Mexico. The agreement was signed between Pogo and MitEnergy Upstream LLC (''MitEnergy''), in which MEP holds a 70% ownership interest.

During the year ended March 31, 2007, Mitsui Japan transferred 15 percent of its ownership interest in Westport Petroleum, Inc. and 30 percent of its ownership interest in Raw Materials Development Corp. and Mitsui Automotive North America, Inc. to the Company. As a result of these transfers, the Company's ownership interest in Westport Petroleum, Inc. increased to 80 percent and its ownership interest in both Raw Material Development Corp. and Mitsui Automotive North America, Inc. increased to 50 percent. The Company accounted for these transfers in accordance with SFAS No. 141, ''Business Combinations,'' in a manner that is consistent with transactions between entities under common control. The carrying amount of $9.6 million associated with the ownership interests transferred by Mitsui Japan to the Company is reflected in additional paid-in capital. In addition, the Company recorded $20 million directly to retained earnings, representing the carryover retained earnings attributable to the additional ownership interest transferred by Mitsui Japan.

Investments in and advances to associated companies consist of the following:

	March 31, 2007	March 31, 2006
	(In Thousands)	
Investments in capital, at cost	$689,724	$400,532
Advances, etc.	19,475	1,274
Total	$709,199	$401,806

The carrying value of the investments in associated companies exceeded the Company's equity in underlying net assets of such associated companies by $78,556,000 and $39,641,000 at March 31, 2007 and 2006, respectively. The excess is attributed first to certain fair value adjustments on a net-of-tax basis at the time of the initial investment and subsequent investments in those companies, with the remaining portion considered as equity method goodwill. The fair value adjustments are generally attributed to intangible assets which consist primarily of intellectual property and trademarks amortized over their respective estimated useful lives (principally 6 years) using the straight-line method, and franchise rights which are not amortized because of their indefinite useful lives.

Summarized financial information for associated companies at March 31, 2007 and 2006, and for the years then ended are as follows:

	March 31, 2007	March 31, 2006
	(In Thousands)	
Current assets	$ 6,851,107	$6,366,394
Property and equipment—net of accumulated depreciation and amortization	1,918,379	728,578
Other assets	1,363,244	910,090
Total assets	$10,132,730	$8,005,062
Current liabiities	$ 6,089,773	$5,881,259
Long-term liabilities	2,094,506	1,278,564
Shareholders' equity	1,948,451	845,239
Total liabilities and shareholders' equity	$10,132,730	$8,005,062
The Company's equity in the net assets of associated companies	$ 611,168	$ 360,891

	March 31, 2007	March 31, 2006
	(In Thousands)	
Revenues	$15,988,056	$10,877,970
Gross profit	2,569,099	2,140,926
Net income	466,783	20,618

5. Property and Equipment

Property and equipment, including those under capital leases (see Note 9), consists of the following:

	March 31 2007	March 31 2006
	(In Thousands)	
Land and land improvements	$ 31,725	$ 31,577
Building, structures and improvements	422,744	379,625
Equipment and fixtures, including leasehold improvements	113,690	124,476
Total	568,159	535,678
Less—Accumulated depreciation and amortization	(305,895)	(287,949)
Net	$ 262,264	$ 247,729

During the year ended March 31, 2007, the Company sold a building, land, machinery and equipment in Tulare, California, which resulted in a gain of approximately $3.5 million, a warehouse and land in Carson, California, which resulted in a gain of approximately $21.8 million and land in the United Kingdom which resulted in a gain of approximately $10.3 million which is included in Discontinued Operations on the consolidated statement of income.

During the year ended March 31, 2006, the Company sold a warehouse in Vernon, California, which resulted in a gain of approximately $9.8 million. The Company also sold a property in Scarsdale, New York, which resulted in a gain of approximately $3.4 million which is included in Other Income—Net on the consolidated statement of income.

During the year ended March 31, 2006, the Company recorded an impairment loss on certain property and equipment of approximately $16.4 million, which is included in Discontinued Operations on the consolidated statement of income. The Company's operating cash flow forecasts and analyses indicated that the carrying amount of these assets might not be recoverable. Accordingly, the Company reduced the carrying amounts of certain property and equipment to reflect their current fair value, which was computed using the discounted future cash flows.

Depreciation and amortization expense for property and equipment for the years ended March 31, 2007 and 2006 was $26,985,000 and $30,244,000, respectively.

6. Goodwill and Intangible Assets

At March 31, 2007 and 2006, the Company had goodwill of $92,061,000 and $43,459,000, respectively, which is included in Noncurrent Advances, Receivables and Other—Net.

Intangible assets subject to amortization at March 31, 2007 and 2006 consist of the following:

	2007 Gross Carrying Amount	2007 Accumulated Amortization	2007 Net
		(In Thousands)	
Customer lists	$54,649	$ 9,797	$44,852
Trade names and trademarks	4,524	521	4,003
Non-compete agreements	1,889	1,275	614
Proprietary technology	350	159	191
Patented technology	140	16	124
Employment agreements	2,285	237	2,048
Software	28,745	20,651	8,094
Other	244	93	151
Total	$92,826	$32,749	$60,077

	2006		
	Gross Carrying Amount	Accumulated Amortization	Net
		(In Thousands)	
Customer lists	$39,290	$ 5,017	$34,273
Trade names and trademarks	1,910	244	1,666
Non-compete agreements	500	127	373
Proprietary technology	350	89	261
Patented technology	140	9	131
Software	23,891	16,279	7,612
Total	$66,081	$21,765	$44,316

Total amortization expense from continuing operations on the Company's intangible assets for the years ended March 31, 2007 and 2006 was $8,284,000 and $7,588,000, respectively.

Estimated future amortization expense is as follows:

	(In Thousands)
2008	$ 8,775
2009	8,636
2010	7,634
2011	6,781
2012	5,901
Thereafter	22,350
Total	$60,077

7. Debt and Other Financing Agreements

The Company had commercial paper of approximately $208 million and $139 million outstanding at March 31, 2007 and 2006, respectively. Such commercial paper can be sold on a discount or interest-bearing basis in denominations of not less than the equivalent of $100,000, with maturities of not more than 270 days. Interest rates on such debt ranged from 5.26% to 5.28% at March 31, 2007 and 4.60% to 4.85% at March 31, 2006, respectively.

At March 2006, the Company had short-term notes payable of approximately $211 million, and loans payable of approximately $47 million and $178 million at March 31, 2007 and 2006, respectively. The weighted-average interest rates on short-term notes and loans payable outstanding at March 31, 2007 and 2006 were 5.75% and 1.90%, respectively.

Long-term debt is comprised of the following:

	March 31,	
	2007	2006
	(In Thousands)	
Parent and affiliated companies—maturing through 2008—0.30% to 5.35%	$ 11,600	$ 22,227
Other:		
Financial institutions—maturing through 2018 at fixed or floating rates, principally 0.27% to 6.08%	1,011,472	619,595
Medium-term notes—maturing through 2016, principally at rates of 0.02% to 5.83%	853,771	936,772
Total principal amount	1,876,843	1,578,594
Less—Current maturities	(374,552)	(426,330)
Net	$1,502,291	$1,152,264

The Company has Japanese yen denominated liabilities, which are included in long-term debt (U.S. dollar equivalent of approximately $884 million and $921 million at March 31, 2007 and 2006, respectively).

Maturities of long-term debt outstanding at March 31, 2007 were as follows:

	(In Thousands)
2008	$ 374,552
2009	194,765
2010	379,875
2011	176,601
2012	418,210
Thereafter	332,840
Total	$1,876,843

8. INCOME TAXES

At March 31, 2007 and 2006, the total of all deferred tax assets were $67,567,000 and $121,356,000, respectively, and the total of all deferred tax liabilities were $267,383,000 and $264,785,000, respectively. At March 31, 2007 and 2006, deferred tax assets consisted primarily of the tax effects of reserves recorded for financial statement purposes (principally losses on receivables and investments) that are not currently deductible for tax purposes. At March 31, 2007 and 2006, deferred tax liabilities consisted primarily of the tax effects of accelerated tax depreciation and financing leases.

The provision for income taxes consists of the following for the years ended March 31, 2007 and 2006:

	March 31,	
	2007	2006
	(In Thousands)	
CONTINUING OPERATIONS:		
Current:		
Federal	$ 1,268	$35,603
State	8,479	8,353
Foreign	2,811	4,682
Total current	12,558	48,638
Deferred	37,202	45,005
Income taxes from continuing operations	49,760	93,643
DISCONTINUED OPERATIONS:		
Current:		
Federal	7,117	1,688
State	174	134
Foreign	(673)	232
Total current	6,618	2,054
Deferred	8,809	(30,161)
Income taxes from discontinued operations	15,427	(28,107)
TOTAL INCOME TAXES	$65,187	$65,536

For the years ended March 31, 2007 and 2006, the effective tax rate for the reported amount of income tax expense differs from the domestic Federal statutory rate of 35 percent mainly due to state and local income taxes and certain non-deductible expenses.

For open years (subsequent to 2003), the Company is of the opinion that amounts accrued in the consolidated balance sheets for Federal income taxes are adequate to cover amounts, if any, that may be due as a result of Internal Revenue Service examinations.

9. Leases

The Company is engaged, as a lessor, in lease financing consisting of certain direct financing and leveraged leases, which are classified as investments. Investments in financing leases (primarily collateralized by aircraft and railcars) are comprised of the following:

	March 31, 2007	March 31, 2006
	(In Thousands)	
Direct financing leases:		
Net minimum lease payments—(approximately $205,849,000 collectible through March 31, 2012 on an approximately ratable annual basis; the remaining balance is collectible through 2021)	$ 512,596	$ 597,173
Estimated unguaranteed residual value of leased assets	122,872	135,868
Less—Unearned income	(225,693)	(270,900)
Allowance for doubtful accounts	(6,496)	(6,253)
Investment in direct financing leases	403,279	455,888
Less—Current portion	(15,408)	(17,355)
Net investment in direct financing leases	$ 387,871	$ 438,533
Leveraged leases:		
Minimum lease payments—(net of principal and interest on third-party nonrecourse debt—approximately $544,000 collectible through March 31, 2012 on an approximately ratable annual basis; the remaining balance is collectible through 2022)	$ 39,832	$ 40,105
Estimated unguaranteed residual value of leased assets	47,195	47,636
Less—Unearned income	(20,732)	(21,174)
Investment in leveraged leases	66,295	66,567
Less—Deferred tax liabilities arising from leveraged leases	(66,664)	(61,788)
Net investment in leveraged leases	$ (369)	$ 4,779

Future minimum lease payments to be received, by year and in aggregate, from direct financing and leveraged leases with initial or remaining terms of one year or more during the future periods ending March 31 are as follows:

	Direct Financing and Leveraged Leases
	(In Thousands)
2008	$ 41,319
2009	41,132
2010	41,536
2011	41,264
2012	41,142
Thereafter	346,035
Total minimum payments	$552,428

The Company's property leased to others under operating leases, by asset class, as of March 31, 2007 and 2006 is as follows:

	March 31, 2007			March 31, 2006		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
		(In Thousands)			(In Thousands)	
Terminal elevator facilities	$ 77,301	$(38,786)	$38,515	$ 77,301	$(36,030)	$41,271
Railcars	19,553	(2,407)	17,146	19,910	(1,323)	18,587
Aircraft	—	—	—	18,400	(767)	17,633
Factory facilities	13,660	(6,715)	6,945	13,660	(5,521)	8,139
Other miscellaneous equipment	4,738	(1,962)	2,776	4,659	(1,815)	2,844
Total	$115,252	$(49,870)	$65,382	$133,930	$ 45,456	$88,474

Future minimum payments to be received, by year and in aggregate, from operating leases with initial or remaining terms of one year or more during the future periods ending March 31 are as follows:

	Operating Leases
	(In Thousands)
2008	$ 8,326
2009	5,603
2010	3,487
2011	3,478
2012	2,951
Thereafter	22,124
Total minimum payments to be received	$45,969

The Company is a lessee in certain capital and operating leases involving primarily equipment and office space. The following is a summary of property and equipment held under capital leases:

	March 31,	
	2007	2006
	(In Thousands)	
Equipment and fixtures, including leasehold improvements	$ 41,502	$ 42,277
Less—Accumulated amortization	(25,884)	(24,904)
Net	$ 15,618	$ 17,373

Future minimum payments, by year and in the aggregate, under capital leases and operating leases, in which the Company is a lessee, with initial or remaining terms of one year or more during the following years ending March 31 are as follows:

	Capital Leases	Operating Leases
	(In Thousands)	
2008	$ 3,029	$129,889
2009	2,975	96,044
2010	27,632	49,387
2011	12,856	22,957
2012	1,567	14,131
Thereafter	42,686	36,814
Total minimum payments required*	90,745	$349,222
Less: Amount representing interest	(16,471)	
Long-term obligations	$ 74,274	

* Minimum payments have not been reduced by minimum sublease rentals of $12,912,000 under operating leases due in the future under noncancelable subleases.

Rental expenses relating to operating leases from continuing operations were $128,854,000 and $101,839,000 for the years ended March 31, 2007 and 2006, respectively. Sublease rental income from continuing operations was $64,975,000 and $40,579,000 for the years ended March 31, 2007 and 2006, respectively.

10. Pension Plan and Other Postretirement Benefits

The Company adopted the provisions of SFAS No. 158 as of March 31, 2007, which requires that the funded status of the pension and other postretirement benefit plans be presented on the consolidated balance sheet. The following table shows the incremental effects of the adoption of SFAS No. 158 on the consolidated balance sheet:

	Balance before adoption of SFAS No. 158	Adjustments	Balance after adoption of SFAS No. 158
		(In Thousands)	
Total current assets	$ —	$ —	$ —
Other long-term assets	393	(393)	—
Total assets	$ 393	$ (393)	$ —
Other liabilities	$15,083	$ 7,203	$ 22,286
Accumulated other comprehensive income	(12,564)	(7,596)	(20,160)
Total liabilities and shareholder's equity	$ 2,519	$ (393)	$ 2,126

Amounts recognized in accumulated other comprehensive income as a result of the adoption of SFAS No. 158 consist of:

	Pension Benefits	Other Postretirement Benefits
	March 31, 2007 (In Thousands)	
Net gain	$(6,482)	$ (299)
Prior service (credit) cost	(393)	704
Transition obligation (assets)	—	(1,126)
	$(6,875)	$ (721)

The estimated net loss and prior service cost for the pension plan that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next fiscal year are $1,062 and $106, respectively. The estimated prior service cost and transition obligation for the other postretirement benefit plan that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next fiscal year are $(73) and $187, respectively.

The accumulated benefit obligation for the pension plan was $61,816 and $58,786 at March 31, 2007 and 2006, respectively.

Net periodic pension and other postretirement benefit costs are comprised of the following for the years ended March 31, 2007 and 2006, respectively:

	Pension Benefits March 31,		Other Postretirement Benefits March 31,	
	2007	2006	2007	2006
	(In Thousands)		(In Thousands)	
Service cost	$2,009	$1,935	$387	$223
Interest cost	3,820	3,566	312	300
Expected return on assets	(4,114)	(3,674)	—	—
Amortization of unrecognized amounts:				
Transition obligation	—	—	187	187
Prior service cost	106	132	(73)	(73)
Other	1,104	1,501	(5)	—
Net periodic cost	$2,925	$3,460	$808	$637

The Company measures the obligations and related asset values for its pension and other postretirement benefit plans as of March 31st of each year.

Changes in the projected benefit obligation, plan assets and funded status are comprised of the following for the years ended March 31, 2007 and 2006, respectively:

	Pension Benefits March 31,		Other Postretirement Benefits March 31,	
	2007	2006	2007	2006
	(In Thousands)		(In Thousands)	
Changes in projected benefit obligation:				
Benefit obligation at beginning of year	$ 65,063	$ 63,257	$ 5,147	$ 6,245
Service cost	2,009	1,935	387	223
Interest cost	3,820	3,566	312	300
Plan participants' contributions	—	—	158	238
Benefits paid	(2,528)	(2,303)	(525)	(745)
Change in plan provisions	—	168	—	—
Actuarial (gain) loss	(66)	(1,560)	550	(1,114)
Benefit obligation at end of year	$ 68,298	$ 65,063	$ 6,029	$ 5,147
Changes in plan assets:				
Fair value of plan assets at beginning of year	$ 47,413	$ 42,121	$ —	$ —
Actual return on plan assets	3,156	3,595	—	—
Employer contributions	4,000	4,000	367	507
Plan participants' contributions	—	—	158	238
Medicare part D subsidy (expected)	—	—	—	—
Benefits paid	(2,528)	(2,303)	(525)	(745)
Fair value of plan assets at end of year	$ 52,041	$ 47,413	$ —	$ —
Funded status:				
Funded status at end of year	$(16,257)	$(17,650)	$(6,029)	$(5,147)
Unrecognized net loss (gain)	—	19,257	—	(256)
Unrecognized prior service cost	—	499	—	(777)
Unrecognized transition obligation	—	—	—	1,313
Net amount recognized	$(16,257)	$ 2,106	$(6,029)	$(4,867)
Amounts recognized in the consolidated balance sheets consist of:				
Noncurrent advances, receivables and other—net	$ —	$ 499	$ —	$ —
Other liabilities	(16,257)	(11,373)	(6,029)	(4,867)
Accumulated other comprehensive income	19,439	12,980	721	—
Total amount recognized	$ 3,182	$ 2,106	$(5,308)	$(4,867)
Amounts recognized in other comprehensive income consist of:				
Minimum pension liability	$ 19,439	$ —	$ 721	$ —
Assumptions used in the computations are as follows:				
Discount rate	6.00%	6.00%	6.09%	6.00%
Expected long-term rate of return on plan assets	8.50%	8.50%	—	—
Rate of increase in future compensation levels	3.00%	3.00%	—	—

Assumed health care cost trend rates have been used in the valuation of postretirement health insurance benefits. During the year ended March 31, 2007, the medical health care cost trend rate was 10.0%, decreasing to 4.5% by the year 2010, and the dental health care cost trend rate was 4.5%. Increasing the health care cost trend rate by 1.0% would increase the total benefit obligation to $7,069,000 or by 17.2%, and the aggregate of the service and interest cost components of the net periodic other postretirement benefit cost would increase from $699,000 to $861,000 or by 23.2%, including life insurance. Decreasing the health care cost trend rate by 1.0% would decrease the total accumulated postretirement benefit obligation to $5,206,000 or by 13.7%, and the aggregate of the service and interest cost components of the net periodic postretirement benefit cost would decrease from $699,000 to $575,000 or by 17.7%, including life insurance.

The Company's pension plan weighted-average asset allocations based on the fair value of such assets as of March 31, 2007 and 2006 are as follows:

	March 31, 2007	March 31, 2006	Target Allocation
Equity Securities:			
Large Capitalization	64%	67%	42%-72%
Small to Mid Capitalization	6	5	0%-12%
International	15	0	0%-24%
Debt Securities	15	14	0%-40%
Cash	0	14	0%-20%
Total	100%	100%	

The expected long-term rate of return is based on the expected return for each of the above categories, weighted based on the median of the target allocation for each asset category. Based on the respective market indices, equity securities are expected to return 8% to 10% over the long-term while cash and fixed income is expected to return between 4% and 6%. The Company expects that the pension plan's asset manager will provide a modest premium to the respective market benchmark indices.

Cash Flows

The Company expects to make payments to its pension plan during the years ending March 31 as follows:

	Pension Benefits
2008	$ 2,882
2009	2,944
2010	2,990
2011	3,144
2012	3,304
2013-2017	19,266

The Company expects to make payments to its other postretirement benefit plan during the years ending March 31 as follows:

	Estimated Gross Benefit Payment	Expected Medicare Part D Subsidy	Estimated Net Benefit Payment
2008	$ 293	$ (55)	$ 238
2009	309	(59)	250
2010	320	(63)	257
2011	358	(68)	290
2012	379	(72)	307
2013-2017	2,225	(443)	1,782

The Company also has defined contribution retirement plans covering most employees in the United States. The defined contribution plan expense was approximately $2,929,000 and $3,384,000 for the years ended March 31, 2007 and 2006, respectively.

The Company expects to contribute $4,000,000 and $238,000 to the pension and other postretirement benefit plans, respectively, for the year ending March 31, 2008.

11. Commitments and Contingencies

At March 31, 2007 and 2006, unused letters of credit amounted to approximately $5 million and $16 million, respectively.

At March 31, 2007 and 2006, commitments to extend additional credit to or invest in various entities aggregated approximately $243 million (through 2028) and $10 million (through 2020), respectively.

The Company customarily enters into long-term purchase contracts (usually with related sales contracts) for certain inventories. At March 31, 2007 and 2006, long-term purchase contracts at fixed or basic purchase prices amounted to approximately $301 million (through 2008) and $311 million (through 2008), respectively.

It is a customary practice of the Company to guarantee, severally or jointly with others, indebtedness of certain of its customers, suppliers and affiliated companies to facilitate its trading activities. At March 31, 2007 and 2006, the aggregate amount of liabilities related to such guarantees was approximately $188 million and $99 million, respectively, with a maximum potential amount due under these guarantees of $431 million and $109 million, respectively. The maximum potential amount due represents the amounts without consideration of possible recoveries under recourse provisions or from collateral held or pledged that the companies could be obliged to pay if there were defaults by guaranteed parties or there were changes in an underlying which would cause triggering events under market value guarantees and indemnification contracts. Such amounts bear no relationship to the anticipated losses on these guarantees and indemnifications, and they greatly exceed anticipated losses. Additionally, at March 31, 2007 and 2006, as is customary, the Company had performance bond guarantees and stand-by letters of credit outstanding which aggregated approximately $192 million and $254 million, respectively.

12. Legal Matters

The Company is a defendant in various claims and legal actions arising out of the conduct of the Company's businesses. Although some claims and actions are in a preliminary stage and definitive conclusions cannot be made as to those claims and actions, the Company is of the opinion that, based on the information presently available, such claims and legal actions will not have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows of the Company.

13. Derivatives Instruments and Hedging Activities

The Company is exposed to market risks related to foreign currency exchange rates, interest rates and commodity prices in the ordinary course of business. In order to offset or reduce these risks, the Company uses derivative instruments, such as foreign exchange forward contracts, currency swap agreements, interest rate swap agreements, commodity futures, forward, option and swap contracts to hedge the exposure to changes in the fair value or expected future cash flows of recognized assets and liabilities, unrecognized firm commitments and forecasted transactions.

At March 31, 2007, the Company had oil swap agreements maturing through December 31, 2009, with notional quantities of 495,000 metric tons and 15,348,000 barrels, to pay variable prices and receive fixed prices. The Company also had oil swap agreements maturing through December 31, 2009, with notional quantities of 579,000 metric tons and 13,984,000 barrels, to pay fixed prices and receive variable prices.

The Company also had interest rate and currency swap agreements maturing through July 23, 2024 with an aggregate notional amount of approximately $1,256,861,000. The net unrealized gain and fair value of open swap agreements at March 31, 2007 was approximately $25,099,000.

At March 31, 2006, the Company had oil swap agreements maturing through December 31, 2006 with notional quantities of 607,000 metric tons and 7,437,000 barrels, to pay variable prices and receive fixed prices. The Company also had oil swap agreements maturing through December 31, 2006 with notional quantities of 179,000 metric tons and 5,319,000 barrels, to pay fixed prices and receive variable prices.

The Company also had interest rate and currency swap agreements maturing through September 30, 2017 with an aggregate notional amount of approximately $1,577,615,000. The net unrealized loss and fair value of such open swap agreements at March 31, 2006 was approximately $72,955,000.

At March 31, 2007, the Company had outstanding forward physical contracts for petroleum products purchases and sales of approximately $261,647,000 and $340,004,000, respectively, with an unrealized gain of approximately $1,403,000. A portion of these contracts contain an option feature on the volume of purchase or sale of petroleum products. At March 31, 2007, the unrealized gain on options in the forward physical contracts for petroleum products totaled approximately $153,000.

At March 31, 2007, the Company also had outstanding forward physical contracts for aluminum purchases and sales of approximately $107,070,000 and $84,437,000, respectively, with an unrealized loss of approximately $24,056,000.

At March 31, 2006, the Company had outstanding forward physical contracts for petroleum products purchases and sales of approximately $280,201,000 and $390,251,000, respectively, with an unrealized gain of approximately $9,074,000. A portion of these contracts contain an option feature on the volume of purchase or sale of petroleum products. At March 31, 2006, the unrealized gain on options in the forward physical contracts for petroleum products totaled approximately $648,000.

At March 31, 2007 and 2006, the Company had net mark to market adjustments on petroleum products futures and options agreements with unrealized losses of approximately $12,808,000 and $13,328,000, respectively.

Derivative instruments recorded as assets amounted to approximately $65,529,000 and $18,120,000 at March 31, 2007 and 2006, respectively. Derivative instruments recorded as liabilities amounted to $127,692,000 and $94,571,000 at March 31, 2007 and 2006, respectively.

The Company designates certain futures contracts, interest rate swaps, currency swaps, paper swaps, and forward physical contracts as fair value hedges when the hedging instrument is highly effective in offsetting the risk of changes in the fair value of the hedged item. The hedging strategies represent fair value hedges of the variable price risk associated with exposure to fluctuations in the prices of petroleum-related products primarily related to inventories and interest rate and foreign exchange rate exposure. For all derivatives designated as fair value hedges, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for using the hedging instrument. The Company assesses whether a change in the value of the designated derivative is highly effective in achieving offsetting changes in the fair value of hedged items both at the inception of the hedge and on an ongoing basis. The Company utilizes regression analysis and pricing models to determine hedge effectiveness. Changes in the fair value of such derivative financial instruments and changes in the fair value of hedged assets attributable to the hedged risk which are determined to be effective are recorded in current period earnings. Accordingly, the net amount recorded in the Company's consolidated statements of income is referred to as hedge ineffectiveness.

During the years ended March 31, 2007 and 2006, the Company recognized losses of approximately $1,554,000 and $5,861,000, respectively, related to hedge ineffectiveness in the accompanying consolidated statements of income. Losses on the above derivative financial instruments are recognized in net income and are included in cost of products sold and other income (loss) in the accompanying consolidated statements of income.

The Company designates certain future contracts and paper swaps as cash flow hedges when the hedging instrument is highly effective in offsetting the exposure of variations in cash flows for forecasted sale transactions. Anticipated transactions must be probable of occurrence, and their significant terms and characteristics must be identified. For hedging instruments used in cash flow hedges, the Company documents the relationship between the hedging instrument and the hedged item (forecasted purchases and sales of petroleum products), as well as the risk management objective and strategy for using the hedging instrument. The Company assesses whether a change in the value of the designated derivative is highly effective in achieving offsetting cash flows attributable to the hedged item, both at the inception of the hedge and on an ongoing basis. Any changes in fair value of derivatives that are considered highly effective are reported in accumulated other comprehensive income (''AOCI''), while changes in fair value of derivatives that are not effective are recognized currently in earnings as sales of products or cost of products sold. Amounts recorded in AOCI are recognized in earnings during the period that the hedged items are recognized in earnings. At March 31, 2007, the Company had an unrealized gain of approximately $390,000 (net of tax benefit) in AOCI related to designated cash flow hedges. The net gain of $390,000 included in AOCI is expected to be reclassified from AOCI and to be recognized in earnings during the next twelve months. The actual amounts that will be recognized in earnings during the next twelve months will vary from the expected amounts as a result of changes in market prices. Most of the designated hedging instruments as of March 31, 2007 have a term of less than 12 months. When it is determined that a derivative is not highly effective as a hedge that it has ceased to be a highly effective hedge or a hedged forecasted transaction is no longer probable, the Company discontinues the use of hedge accounting.

14. Risk Management and Fair Value of Financial Instruments

As explained in Notes 1 and 13, the Company enters into derivative financial instruments to reduce the exposures to fluctuations in commodity prices, interest rates and foreign exchange rates. The primary categories of derivatives used are commodity futures contracts, foreign exchange forward contracts, interest rate swaps, currency swaps, and options. Since most of the Company's derivative transactions are related to qualified hedges of underlying business exposures, market risk in those derivative instruments is basically offset by equal and opposite movements in the underlying exposure. The Company has a Risk Management Department which independently monitors and analyzes the positions of derivative transactions and reports the analysis to management, strengthening the Company's ability to manage derivative risk comprehensively. In addition, the Company sets position limits based on accumulated notional amounts with each counterparty, and changes these limits based on the counterparty's current rating by independent institutions.

The following methods and assumptions are used in estimating the fair market value of derivatives and other financial instruments:

Current Financial Assets (Other Than Marketable Securities) and Current Financial Liabilities: The fair market values approximate the carrying amounts reported in the consolidated financial statements because of their short-term maturities.

Marketable Securities and Other Investments: The fair market values of marketable securities and other investments are based on quoted market prices or, if quoted prices are unavailable, cash flow analyses.

Noncurrent Advances, Receivables and Other, and Advances to Associated Companies: The fair market values of noncurrent trade receivables, including long-term loans receivable, except for loans with floating rates, are estimated by discounted cash flow analysis, using interest rates currently being offered for loans or accounts receivable with similar terms to borrowers or customers of similar credit quality and maturities. The carrying amounts of loans with floating rates approximate fair value.

Long-Term Debt: The fair market values of long-term debt, except for debt with floating rates, is estimated by discounted cash flow analysis, using interest rates currently available for similar types of borrowings with similar terms and maturities. The carrying amounts of borrowings with floating rates approximate fair value.

Financial Commitments: The Company provides various guarantees and financial commitments for its customers and associated companies in the ordinary course of business, which include letters of credit and financial guarantees, among others. For financial guarantees of indebtedness and financial commitments issued on or prior to December 31, 2002, liabilities are recorded when, and if, payments become probable and estimable. Pursuant to the requirements of FIN No. 45, certain guarantees and financial commitments that are issued or modified after December 31, 2002 are to be initially recorded on the balance sheet at fair value on a prospective basis. At March 31, 2007 and 2006, the fair value of guarantees issued by the Company was not material.

Derivative Financial Instruments: The fair market value of the Company's derivative financial instruments (i.e., commodity futures contracts, interest rate swaps, currency swaps, options and foreign exchange forward contracts) is generally valued based on quoted market prices of comparable contracts, current termination values or discounted cash flow analyses using rates currently available for similar types of contracts at the reporting date. To some extent, judgment is required to interpret certain market data to estimate fair market values for particular financial instruments.

The Company's exposure to credit risks in the event of non-performance by counterparties to the financial instruments is considered to be minimal as the Company deals only with highly-rated counterparties.

The following schedules summarize the carrying amount and fair market values of financial instruments as of March 31, 2007 and 2006:

	March 31, 2007	
	Carrying Amount	Estimated Fair Value
	Assets (Liabilities) (In Thousands)	
Assets:		
Marketable securities and other investments	$ 16,020	$ 16,020
Noncurrent advances, receivables and other	20,588	20,588
Liabilities:		
Debt	(2,131,564)	(2,131,564)
Derivative financial instruments:		
Assets	65,529	65,529
Liabilities	(127,692)	(127,692)

	March 31, 2006	
	Carrying Amount	Estimated Fair Value
	Assets (Liabilities) (In Thousands)	
Assets:		
Marketable securities and other investments	$ 11,858	$ 11,858
Noncurrent advances, receivables and other	38,559	38,559
Liabilities:		
Debt	(2,106,545)	(2,106,545)
Derivative financial instruments:		
Assets	18,120	18,120
Liabilities	(94,594)	(94,594)

15. Business Segments

The Company's principal business activities have been classified into the following operating segments: Steel Products, Iron & Raw Materials and Non-Ferrous Metals, Machinery & Project, Chemicals, Energy, Foods, Lifestyle, Consumer Service & Other and Corporate Adjustments & Eliminations.

Business segments are based on products and services for sale. The following are those amounts which are based on products and services for sale and are used by the Company in managing its business for the years ended March 31, 2007 and 2006:

	Steel Products	Iron & Raw Materials and Non-Ferrous Metals	Machinery & Project	Chemicals	Energy	Foods	Lifestyle, Consumer Service & Other	Corporate Adjustments & Eliminations	Total
March 31, 2007 (In Thousands)									
Total Trading Transactions	$2,240,913	$327,036	$376,506	$2,349,188	$5,194,225	$1,622,731	$366,867	$(111,409)	$12,366,057
Gross Profit	150,658	6,820	21,305	94,971	178,990	27,152	16,850	(8,931)	487,815
Net Income	31,467	14,853	12,765	7,370	45,719	10,057	4,881	9,565	136,677
Total Assets	880,616	180,305	881,332	775,903	775,662	332,976	527,589	146,979	4,501,362

	Steel Products	Iron & Raw Materials and Non-Ferrous Metals	Machinery & Project	Chemicals	Energy	Foods	Lifestyle, Consumer Service & Other	Corporate Adjustments & Eliminations	Total
March 31, 2006 (In Thousands)									
Total Trading Transactions	$2,298,811	$304,541	$403,521	$2,299,056	$5,143,306	$1,559,802	$448,772	$(251,770)	$12,206,039
Gross Profit	164,214	1,947	16,712	108,157	146,358	35,815	25,595	(29,337)	469,461
Net Income (Loss)	47,609	(23,384)	8,105	(9,234)	28,830	11,346	25,286	9,180	97,738
Total Assets	820,998	50,613	918,189	794,012	710,907	316,313	401,610	333,212	4,345,854

All of the Company's segments derive a significant portion of trade transactions from Mitsui Japan and its affiliates. For the years ended March 31, 2007 and 2006, total trading transactions with Mitsui Japan and its affiliates represent approximately 23 percent and 25 percent, respectively, of total trading transactions. Other than Mitsui Japan and its affiliates, no other single customer represents a significant portion of the Company's total trading transactions.

The following table provides geographic information for total trading transactions, which is based on the location of customers for the years ended March 31, 2007 and 2006:

	March 31, 2007	March 31, 2006
	(In Thousands)	
United States	$ 7,805,993	$ 7,904,506
Japan	1,593,724	1,573,716
Other foreign countries	2,966,340	2,727,817
Total	$12,366,057	$12,206,039

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