

Notice of the 92nd Ordinary General Meeting of Shareholders

Translated document

This notice has been prepared in English solely for the convenience of foreign readers, based on the *Shoushu-Gotsuchi* for Mitsui's 92nd Ordinary General Meeting of Shareholders. The original report in Japanese is definitive.

Terminology

In this translated report, the terms the "Company" or "Mitsui" refer to Mitsui & Co., Ltd.

From the President



On behalf of the Company, I would like to express my deepest appreciation to our shareholders for their continued support.

I would also like to offer my sincere condolences to all of the people who have suffered as a result of the Great East Japan Earthquake, and express my wishes for the earliest possible recovery of the affected areas.

In addition to voluntary donations from individual officers and employees, Mitsui is making a donation as a company and providing assistance through the Mitsui & Co., Ltd. Environment Fund. Furthermore, I hope that the Group will be able to assist and cooperate with the rebuilding of infrastructure and logistics networks over the medium to long term, by providing necessary parts, products, and services through the course of our principle businesses.

We look forward to your continued support in the year ahead.

Masami Iijima
President and Chief Executive Officer
Mitsui & Co., Ltd.

June 2011

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		<i>Note: The term "the Group" refers to "corporate organizations" as defined in Clause 2, Article 122, of the enforcement regulations of the Companies Act of Japan.</i>

The following represents a translation, for convenience purposes only, of pertinent parts of the Notice of the 92nd Ordinary General Meeting of Shareholders of Mitsui & Co., Ltd. issued in the Japanese language.

MITSUI & CO., LTD.
2-1, Ohtemachi 1-chome Chiyoda-ku, Tokyo
June 2, 2011

To the shareholders of Mitsui & Co., Ltd.:

Notice of the 92nd Ordinary
General Meeting of Shareholders



You are cordially invited to attend the 92nd Ordinary General Meeting of Shareholders (the “Meeting”) of Mitsui & Co., Ltd. (the “Company”) to be held as set forth below.

If you are able to attend the Meeting, please present your voting card (enclosed) at the Meeting reception desk on the day of the Meeting.

If you are unable to attend the Meeting, you may vote in writing or electronically (via the Internet or other means). In that case, please review the “Reference Materials for the Exercise of Voting Rights” on pages 59-68 and exercise your voting rights by 5:30pm (Japan standard time) on Thursday, June 23, 2011. (Please also refer to the enclosed “Execution of Voting Rights in Writing or Electronically (via the Internet or other means)” on pages 69–71.)

Yours sincerely,
Masami Iijima
President and Chief Executive Officer
Mitsui & Co., Ltd.



1. Date and Time: June 24, 2011 (Friday) at 10:00am (doors open from 9:00am)

2. Place: 2-10-4, Toranomon, Minato-ku, Tokyo

Hotel Okura, 1st Floor, Main Building (Reception desk at Heian Room)

Note: This is a different venue from that of last year’s Ordinary General Meeting of Shareholders.

3. Agenda

MATTERS TO BE REPORTED

1. Reports on the Business Report, Consolidated Financial Statements for the 92nd Fiscal Year (from April 1, 2010 to March 31, 2011), and the Results of the Audit thereof by the Independent Auditor and the Board of Corporate Auditors.
2. Reports on the Financial Statements for the 92nd Fiscal Year (from April 1, 2010 to March 31, 2011).

PROPOSED RESOLUTIONS

Item 1: Dividend of Surplus for the 92nd Fiscal Year

Item 2: Election of Thirteen (13) Directors

Item 3: Election of Two (2) Corporate Auditors

Please refer to the “Reference Materials for the Exercise of Voting Rights” on pages 59–68 for details of the proposed resolutions and related information.

4. Notes regarding the Execution of Votes

(1) Where there is no indication of either “approval” or “dissent” of the respective resolutions proposed for the Meeting on the voting cards submitted, it is deemed that the voting right will be considered to be exercised to approve for the resolutions in question.

(2) Duplication of votes

a. Where votes have been cast several times electronically, the vote cast last will be taken as the validly exercised vote.

b. Where votes have been cast both electronically and by voting card, the vote that arrives at the Company latest (in terms of days) will be taken as the validly exercised vote. Further, in the event that duplicated votes arrive to the Company on the same day, votes cast electronically over the Internet, etc, will be taken as the validly exercised votes.

* In case of voting by proxy, please have the proxy present the voting card along with written proof of their right of proxy at the Meeting reception desk. As per the Company’s Articles of Incorporation, each shareholder owning voting rights in the Company is delegated to one (1) proxy who is also a shareholder of the company entitled to the voting right at the meeting.

◎Where there are changes in either schedule or venue as well as to the Reference Materials for the Exercise of Voting Rights, the Business Report, the Financial Statements, or the Consolidated Financial Statements, these changes will be posted on the Company’s website.

◎Based on the relevant laws and regulations as well as the Company’s Articles of Incorporation, the documents listed below are available on the Company’s website.

Notes to Consolidated Financial Statements (92nd Fiscal Year)

Notes to Non-Consolidated Financial Statements (92nd Fiscal Year)

The materials attached to this convocation notice are part of the Consolidated and Non-Consolidated Financial Statements audited by the independent auditors in the preparation of the Independent Auditors’ Report.

《Website》

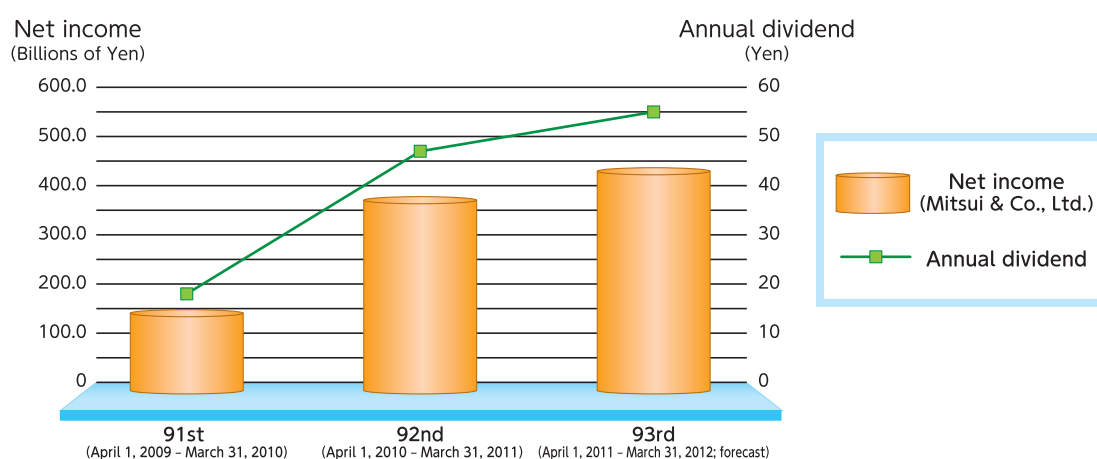
<http://www.mitsui.com/jp/en/ir/information/general/index.html>

Attachments to Convocation Notice

Business Report (April 1, 2010 to March 31, 2011)

Fiscal Year	91st (April 1, 2009 – March 31, 2010)	92nd (April 1, 2010 – March 31, 2011; consolidated fiscal year under review)	93rd (April 1, 2011 – March 31, 2012; forecast)
Net income (Mitsui & Co., Ltd.)	¥149.7 (Billions)	¥367.9 (Billions)	¥430.0 (Billions)
Annual dividend	¥18.00	¥47.00 (Interim dividend: ¥20.00)	¥55.00

Note: For the 92nd fiscal year, the Company intends to propose a year-end dividend of ¥27.00 per share at the Ordinary General Meeting of Shareholders scheduled to be held on June 24, 2011.



I. Business Review

1. Operating environment

The global economy has continued to show gradual recovery by an improved financial environment and demand created by policy actions of governments and central banks of various countries around the world. In particular, the economies of China and other emerging markets remain strong, and in the United States, consumption and employment conditions have improved. In Europe, on the other hand, the recovery in Germany has continued, but the recovery has been insufficient for the region as a whole as unemployment rates remain high and government financial problems festered. In addition, concerns of a negative impact on the global economy from inflation caused by higher prices for crude oil and other commodities have heightened since the beginning of 2011, as a result of the democratic movement in the Middle East and northern Africa triggered by events in Tunisia. The Japanese economy continued to recover during the first half of the fiscal year, with a large

increase in retail consumption spurred by a hot summer and government programs including automotive subsidies. During the second half, however, exports stagnated on the yen's appreciation and global IT-related inventory adjustments, and with a drop in retail consumption from the reduced effect of government programs, the economy paused. And in March 2011, the Great East Japan Earthquake caused enormous damage, with destroyed factories, electrical power shortages and ending the fiscal year on a low note for the Japanese economy.

2. Operating results, financial condition, etc.

1. Operating Results, Financial Position, and Cash Flows

Business Performance Overview

Mitsui and its subsidiaries posted net income attributable to Mitsui & Co., Ltd. of ¥367.9 billion for the fiscal year under review, an increase of ¥218.2 billion from the ¥149.7 billion for the previous fiscal year. In addition to large profit growth at the Mineral & Metal Resources Segment from a significant rise in market prices for iron ore, and at the Energy Segment from higher prices for crude oil, increased sales volumes, higher commodity prices, and the reversal effect of the impairment losses on securities, goodwill, and property and equipment recorded in the previous year led to profit growth at all segments except for the Chemical Segment, where trading in petrochemical products was sluggish.

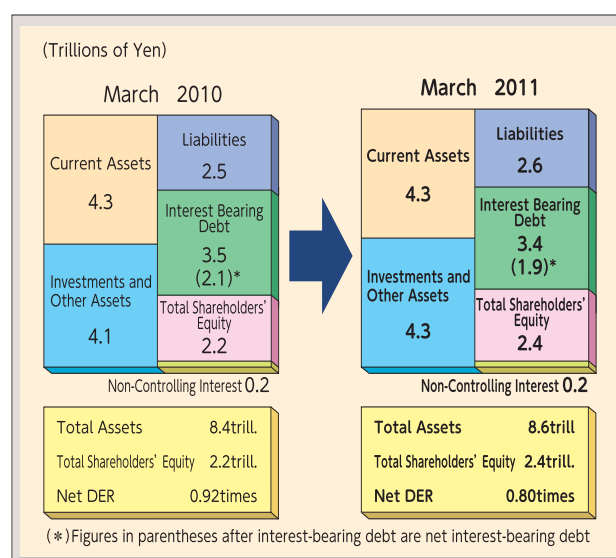
Higher commodity prices and sales volume growth led to increases in both gross profit and equity in earnings of associated companies, and a rise in LNG prices and dividends from the Sakhalin II Project resulted in an increase in dividend income. In addition, gain on sales of securities increased from the previous year, reflecting gains recognized for reclassification from consolidated subsidiary to associated company for companies including MT Falcon Holdings Company S.A.P.I. de C.V., the holding company for a natural-gas-fired power stations in Mexico, and Mitsui Marubeni Liquefied Gas Co., Ltd.

Return on equity ("ROE") for the year ended March 31, 2011, was 15.8%, marking an 8.5 percentage point rise from the 7.3% recorded in the previous fiscal year.

Financial Condition

Total assets as of March 31, 2011, were ¥8,598.5 billion, an increase of ¥229.5 billion from the end of the previous fiscal year. Investments and plant, property and equipment ("PPE") increased ¥172.6 billion due to expansion and new investments, partly offset by a drop in equity prices in Japan as well as the appreciation of the Japanese yen against the U.S. dollar and the euro.

In addition, net interest-bearing debt (interest-bearing debt minus cash and cash equivalents

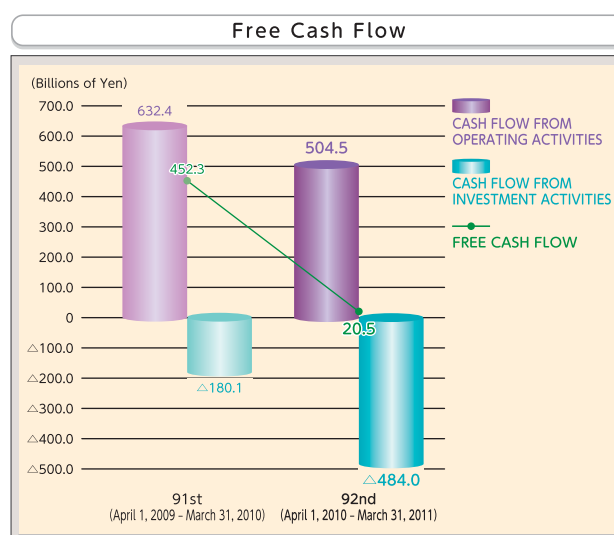


and time deposits) declined ¥121.8 billion, to ¥1,933.9 billion. Total shareholders' equity increased ¥197.3 billion, to ¥2,427.4 billion from the increase in retained earnings despite the negative impact of the yen's appreciation and lower stock prices in the market. As a result, the net debt-to-equity ratio ("net DER") was 0.80 times, an improvement of 0.12 points from the previous year.

Cash Flows

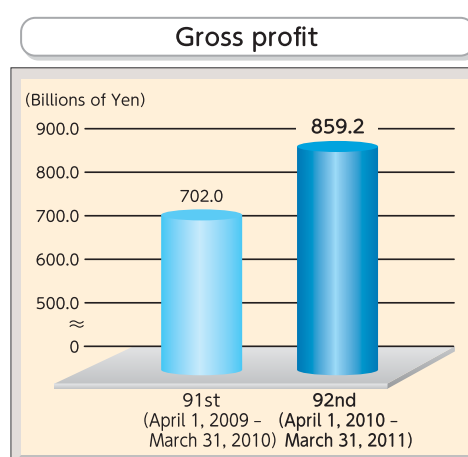
Net cash provided by operating activities for the fiscal year ended March 31, 2011, was ¥504.5 billion, a decline of ¥127.9 billion from the previous fiscal year, and included operating income of ¥315.5 billion and dividend income of ¥200.7 billion. Net cash used in investing activities was ¥484.0 billion, an increase of ¥303.9 billion, from the previous fiscal year, including expansion-related expenditures for natural resources in the Energy and the Mineral & Metal Resources Segments and the acquisition

of natural-gas-fired power stations in Mexico. As a result, free cash flow (the sum of the net cash flows from operating and investing activities) was a net inflow of ¥20.5 billion. Financing activities provided net cash in the amount of ¥33.8 billion, an increase of ¥248.2 billion from net outflow of ¥214.4 billion for the previous year.



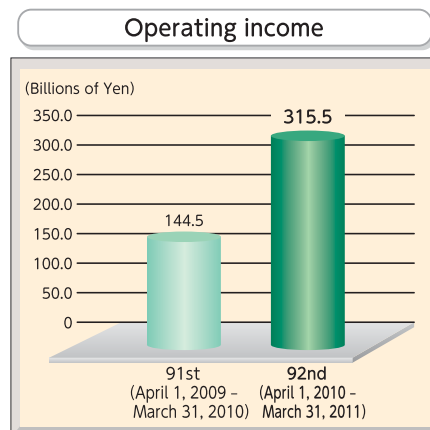
2. Results of Operations (Key Items from the Statements of Consolidated Income)

Gross profit for the fiscal year ended March 31, 2011, was ¥859.2 billion, an increase of ¥157.2 billion from the previous fiscal year. The Mineral & Metal Resources Segment recorded large profit growth from a rise in iron ore prices. The Energy Segment also reported large profit growth, reflecting higher crude oil prices and increased production volumes. Profit grew in the Iron & Steel Products Segment on solid demand for steel products, combined with strong sales to the automotive and home appliance sectors. On the other hand, gross profit declined in some segments including the Foods & Retail Segment which recorded mark-to-market valuation losses on commodity derivative contracts, and in the Consumer Service & IT Segment which underperformed in the real estate and information services businesses related to the weak Japanese economy.

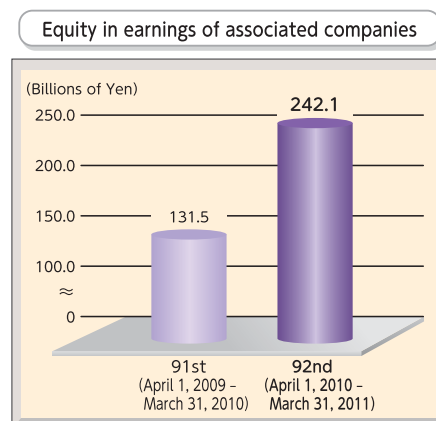


- Operating income* for the fiscal year was ¥315.5 billion, an increase of ¥171.0 billion from the previous year. In addition to the large increase in gross profit, a decline in selling, general and administrative expenses, including personnel expenses, contributed to a significant increase in operating income.

* Operating income = Gross profit – Selling, general and administrative expenses – Provision for doubtful receivables

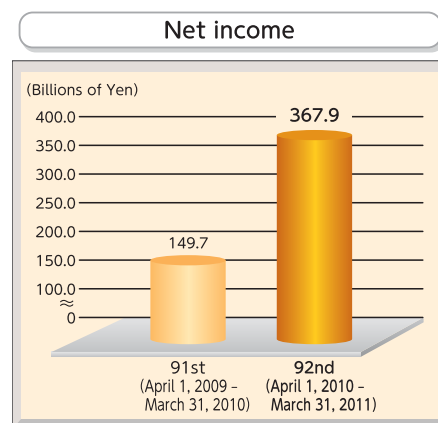



- Equity in earnings of associated companies for the fiscal year was ¥242.1 billion, an increase of ¥110.6 billion from the previous year. In the Mineral & Metal Resources Segment, Valepar S.A., the holding company of the Brazilian resource company Vale S.A., and Robe River Mining Company, an investment vehicle for our Australian iron ore mining business, reported an increase in earnings due to the rise in iron ore prices. At the Energy Segment, Japan Australia LNG (MIMI) Pty. Ltd. recorded an increase reflecting higher LNG prices, which are linked to crude oil prices. A valuation loss was recorded in the previous fiscal year on the shares of an investment company for the nickel business in New Caledonia, but during the fiscal year under review, a valuation loss was recorded at the real estate business. The overseas power generation business recorded lower earnings due to deterioration of mark-to-market valuations gains and losses on long-term power derivative contracts.



- Net income attributable to Mitsui & Co., Ltd. was ¥367.9 billion, an increase of ¥218.2 billion from the previous fiscal year. In addition to the increases in operating income and equity in earnings of associated companies noted above, the main factors behind this result were as follows:

- Dividend income for the fiscal year was ¥51.0 billion, an increase of ¥13.3 billion from last year. In addition to an increase in dividend income from LNG projects reflecting higher LNG prices, which are linked to crude oil prices, we began to recognize dividend income from the Sakhalin II Project.
- Gain on sales of securities was ¥39.5 billion, an increase of ¥18.6 billion from the previous fiscal year, primarily attributable to the remeasurement gains as well as capital gains recognized for the reclassification of MT Falcon Holdings





Company S.A.P.I. de C.V. and Mitsui Marubeni Liquefied Gas Co., Ltd. from consolidated subsidiary to associated company.

- ④ Loss on write-downs of securities was ¥19.5 billion, a decline of ¥29.0 billion from the previous fiscal year. The improvement reflected the reversal effect of write-downs on preferred shares of Japan Airlines Co., Ltd. and shares of Seven & i Holdings Co., Ltd. recorded in the previous year.
- ④ Income taxes were ¥203.5 billion, an increase of ¥114.3 billion from the previous fiscal year, primarily attributable to increases in income before income taxes^(*1) and equity in earnings of associated companies-net^(*2).
 - (*1) “Income before income taxes” refers to “Income from continuing operations before income taxes and equity in earnings” shown on page 40 of the “Statements of Consolidated Income.”
 - (*2) The tax effect related to equity in earnings of associated companies is included in income taxes.

3. Results by Operating Segments

Net income (attributable to Mitsui & Co., Ltd.) by operating segments and the main factors behind those results are as follows:

(¥ billion)

Operating Segments	Year ended March 31, 2011	Year ended March 31 2010	Increase / (Decrease)	Main Factors
Iron & Steel Products	6.4	3.2	3.2	Net income grew on increased sales volume and higher prices.
Mineral & Metal Resources	167.3	62.9	104.4	Net income grew on higher prices for iron ore and copper, and increased production volumes.
Machinery & Infrastructure Projects	30.4	19.3	11.1	Despite deterioration in mark-to-market valuation gains and losses on long-term power derivative contracts at the overseas power generation business, net income grew from the reversal effect of the previous year's impairment loss on preferred shares of Japan Airlines Co., Ltd. and impairment losses on goodwill and property and equipment at a locomotive leasing company in Europe, as well as the remeasurement gain and capital gain from the reclassification of our stake in a Mexican electrical power business.
Chemical	10.6	11.9	(1.3)	Net income grew at an ammonia manufacturing and sales company on a rise in market prices, but weakness in petrochemical product and PVC material trading resulted in an overall decline.
Energy	118.8	83.8	35.0	Net income grew on higher prices and increased production volume for crude oil and coal, and an increase in dividend income from the LNG projects.

Operating Segments	Year ended March 31, 2011	Year ended March 31 2010	Increase / (Decrease)	Main Factors
Foods & Retail	2.7	(0.8)	3.5	Mark-to-market valuation losses were recorded on derivative contracts, but net income grew with the reversal effect of the previous year's impairment loss on shares of Seven & i Holdings Co., Ltd.
Consumer Service & IT	3.7	(9.8)	13.5	Although a loss was recorded at the domestic office building development business, the reversal effect of the previous year's impairment losses on shares of Moshi Moshi Hotline, Inc. and Nihon Unisys, Ltd. resulted in net income growth.
Logistics & Financial Markets	(0.7)	(0.8)	0.1	The air cargo terminal business and commodity derivatives trading were weak overall.
Americas	15.9	(9.6)	25.5	In addition to the reversal effect of impairment losses recorded in the previous year, net income grew at Champions Pipe & Supply, Inc. from increased sales volume and higher sales prices.
Europe, the Middle East and Africa	0.6	(3.8)	4.4	In addition to the reversal effect of the previous year's impairment losses on goodwill and property and equipment at a locomotive leasing company in Europe, net income grew on strong results from chemical and steel products trading.
Asia Pacific	54.3	25.7	28.6	Net income grew from increased profit at Australian resource subsidiaries and a gain on sale of unlisted shares held by Mitsui & Co. (Hong Kong) Ltd.
Total	410.0	182.0	228.0	
All Other	3.6	1.5	2.1	
Adjustments and Eliminations	(45.7)	(33.8)	(11.9)	
Consolidated Total	367.9	149.7	218.2	

Notes:

1. "All Other" includes external and internal business activities which mainly provides financing and operations services.

2. “Adjustments and Eliminations” includes income and expense items that are not allocated to specific reportable operating segments, such as certain expenses of the corporate departments, and eliminations of intersegment transactions.

3. The oil spill incident in the Gulf of Mexico

Note: The following reflects the information available as of May 13, 2011.

Responses after the Incident


On April 20, 2010, a facility conducting exploration work in the Gulf of Mexico experienced a blow-out event that led to an explosion, a fire, and the extensive release of oil into the Gulf of Mexico. MOEX Offshore 2007 LLC (MOEX Offshore), a 100% subsidiary of MOEX USA Corporation (MOEX USA), has a 10% working interest in the block as a non-operator. MOEX USA is a 100% subsidiary of Mitsui Oil Exploration Co., Ltd. (MOECO) in which Mitsui & Co., Ltd. (Mitsui) has a 69.91% equity interest. On September 19, 2010, the operations to plug the well by BP Exploration and Production Inc. (BP), the operator of the project in the block, were successfully completed.

Costs related to the Incident and Other Matters

BP p.l.c., the ultimate parent of BP, released its financial report stating that BP p.l.c. posted approximately US\$41.3 billion of costs related to the incident in total.

(1) Allocation of Expenses based on the Operating Agreement

1. BP has been sending invoices periodically to MOEX Offshore setting forth the amount BP has calculated that represents MOEX Offshore’s 10% proportionate share of the sums that BP has expended relating to the incident, under the terms of the Operating Agreement to which MOEX Offshore, BP, and other entities are parties.
2. However, the amount, if any, that MOEX Offshore is required to pay depends on the outcome of investigations and litigation regarding the cause of the incident and the degree of responsibilities ultimately afforded to the parties concerned. In addition, BP alone is responsible for various liabilities associated with the incident where certain conditions are met in the Operating Agreement.
3. In light of the numerous investigations that are currently taking place to determine the facts and circumstances surrounding the incident, it is not certain at this point if MOEX Offshore will have to make payment or not. Therefore, MOEX Offshore has withheld payment of invoices BP has issued to it seeking reimbursement of costs incurred by BP related to BP’s response to the incident.
4. The most recent invoice which MOEX Offshore received states that the amount that BP requires MOEX Offshore to pay as its share of the expenses relating to the incident is approximately US\$2.1 billion.
5. In addition, in accordance with the Operating Agreement, BP sent a Notice of Dispute letter to MOEX Offshore and Anadarko Petroleum Corporation and Anadarko E&P Company LP (collectively, “Anadarko”), and MOEX Offshore received it on April 4, 2011. In the letter, BP asserted that it had claims under the Operating Agreement against MOEX Offshore and Anadarko. BP stated in the letter that MOEX Offshore was required to pay the invoices that BP sent to MOEX Offshore within 30 days of



receipt of such invoices, notwithstanding the existence of any disputes. The letter also asserted that MOEX Offshore was liable for its proportionate share of the invoices BP sent to Anadarko according to the percentage of MOEX Offshore's interest in the project, if those invoices are not paid by Anadarko. Because of this letter, and pursuant to the Operating Agreement, BP and MOEX Offshore have respectively appointed representatives who are trying to resolve disputes related to the claims that BP set forth in the letter through negotiation. The Operating Agreement provides that if the disputes are not resolved through negotiation by these representatives, arbitration proceedings may be commenced.

(2) Costs under the Oil Pollution Act

Under the Oil Pollution Act of 1990 (OPA), Responsible Parties (RPs), as defined by the OPA, may have joint and several liability for costs and damages. The United States Coast Guard (USCG) has sent invoices to the parties it has identified as RPs, which consist of the parties to the Operating Agreement, including BP and MOEX Offshore, and other parties that had a role in the incident.

Mitsui understands that these invoices from the USCG, which are a part of the claims under the OPA, total approximately US\$690 million as of March 10, 2011. MOEX Offshore has not paid any portion of these invoices, but Mitsui believes that BP has paid all of the USCG invoices.

BP explained that the amount which BP has paid to the USCG was included in the amount set forth in the invoices that BP sent to MOEX Offshore described in 1. above.

(3) Costs, etc. under the Clean Water Act, etc.

MOEX Offshore and others have been sued by the United States government, which is seeking payment for removal costs, economic losses, and environmental damage under the OPA as well as civil penalties under the Clean Water Act (CWA); however, MOEX Offshore has denied that it has liability. MOEX Offshore may also be subject to Natural Resource Damage (NRD) costs under the OPA, and may also be subject to the costs and damages under state laws that are similar to the OPA.

Litigation

MOEX Offshore, MOEX USA, and MOECO are defendants in a number of civil lawsuits seeking recovery for damages purportedly caused by the incident. Mitsui & Co. (U.S.A.), Inc. was also named in a few lawsuits, but all claims against it have been dismissed. While certain complaints also mentioned an entity named "Mitsui & Co." as defendant, no lawsuit against Mitsui & Co. currently is being actively pursued. The defendants in these lawsuits also include BP, Anadarko, and parties involved in the operation of the rig, which was a part of the drilling facility, in drilling the well that blew out or with the equipment used in connection with the drilling. On August 10, 2010, most of the federal cases were sent for pretrial proceedings to a federal district court judge in the Eastern District of Louisiana (MDL Proceedings). The lawsuits in the MDL Proceedings have been brought by the United States government, some state, local and foreign governments, businesses, property owners, individuals, and others. Claims have been made against MOEX Offshore, MOEX USA, MOECO, and other parties for alleged property damage, personal injury, and economic loss relating to the incident and post-explosion clean-up efforts. MOECO has not formally been served with any complaints. MOEX Offshore and MOEX USA, in the MDL Proceedings, have filed motions

to dismiss certain claims against them. In the case of the lawsuit described above that was brought by the United States government, MOEX Offshore filed an answer to the complaint denying liability.

An action filed by the owner and operator of the drilling unit, Transocean Offshore Drilling Inc. and related companies (collectively, Transocean), under admiralty law to try to limit their liability (the Limitations Action) was also consolidated with the MDL Proceedings described above on August 24, 2010. On February 18, 2011, Transocean joined various defendants in the MDL Proceedings, including MOEX Offshore, MOEX USA, and MOECO, as defendants in the Limitations Action. Cross-claims were filed through April 21, 2011 by defendants in the Limitations Action, primarily seeking contribution and indemnification from other defendants. MOEX Offshore, MOEX USA, and MOECO were named in the cross-claims filed by Cameron International Corporation (Cameron), Halliburton Energy Services, Inc. (Halliburton), and Transocean. MOEX Offshore also filed cross-claims seeking indemnification and contribution from BP, BP America Production Company, BP p.l.c., Transocean, Halliburton, Cameron, and other entities, alleging that they are responsible for some or all of the alleged damages. On April 27, 2011, BP moved to stay the cross-claims that MOEX Offshore filed against BP based on the arbitration provision of the Operating Agreement.

Discovery is now taking place in the MDL Proceedings (including Limitations Action). The court has scheduled the trial of the Limitation Action to start in February 2012.

Insurance

MOEX Offshore has insurance, but the amount of that insurance is substantially less than the amount of the claims it has received to date. MOEX Offshore may also have coverage as an additional insured under the insurance policies of third parties that are involved in the incident. Mitsui believes that the potential coverage under those policies also is substantially less than the amount of the claims MOEX Offshore has received to date.

Regarding the details of the incident, please see the “Notes to Consolidated Financial Statements (Year ended March 31, 2011) (excerpt)” on pages 43-45. The content written above is an excerpt from the notes to the consolidated financial statements which were audited on May 11, 2011 by the independent auditors. The situation has not changed as of May 13, 2011.

4. Outline of Financing and Capital Expenditure

1. Financing

Mitsui’s basic funding policy is to secure appropriate liquidity required for business activities as well as to maintain financial strength and stability. We procure long-term funds, with a maturity of around 10 years, primarily through long-term borrowings from domestic financial institutions, including insurance companies and banks, and the issuance of corporate bonds. In cases where large amounts of financing are required for various projects, we utilize financing programs provided by government-affiliated financial agencies and/or project financing.

In principle, wholly owned subsidiaries procure funds not from financial institutions outside the Group, but by using a Cash Management Service, in which wholly owned subsidiaries can procure

financing from Mitsui's overseas and domestic financing subsidiaries, and overseas offices. Through this service, we are promoting the centralization of the fund raising function and the efficient use of funds.

Interest-bearing debt as of March 31, 2011, the end of this consolidated fiscal year, was ¥3,377.5 billion (a decrease of ¥94.2 billion from March 31, 2010), and net interest-bearing debt—after subtracting cash and cash equivalents—was ¥1,933.9 billion (a decrease of ¥121.8 billion from March 31, 2010). Approximately 87% of interest-bearing debt, as of March 31, 2011, was procured through Mitsui, its affiliated financing subsidiaries and overseas offices. We will continue to strive to secure long-term and stable sources of funds while carefully observing business conditions, price movements, economic environment, and other relevant trends in Japan and overseas.

During the fiscal year ended March 31, 2011, we procured a total of ¥157.3 billion in long-term borrowings from banks, insurance companies, and other financial institutions, and issued two straight corporate bonds with a total amount of ¥20.0 billion (redemption period from April 19 to October 22, 2030). In addition, our overseas and Japanese financing subsidiaries and overseas offices procured long-term and short-term borrowings, and issued commercial papers and medium-term notes, in accordance with their funding needs.

2. Capital Expenditure

Please refer to the “Status Report on Major Initiatives and Investment Plan under the Medium-Term Management Plan during the Fiscal Year under Review” on pages 18–21 for more information on capital expenditures during the fiscal year under review.

5. Trends in value of group assets and profitability

1. Trends in Value of Assets and Operating Results (Consolidated)

(¥ Millions of Yen, Except Net Income Attributable to Mitsui & Co., Ltd. per Share)

	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Total Trading Transactions	¥ 14,795,021	¥ 13,125,144	¥ 9,358,379	¥ 9,942,472
Gross Profit	980,604	999,264	701,961	859,223
Net Income Attributable to Mitsui & Co., Ltd.	410,061	177,607	149,719	367,851
Net Income Attributable to Mitsui & Co., Ltd. per Share (Yen)	227.20	97.59	82.12	201.59
Total Mitsui & Co., Ltd. Shareholders' equity	2,183,660	1,881,663	2,230,128	2,427,384
Total Assets	9,537,829	8,364,243	8,368,984	8,598,525

Notes:

1. The figures shown in this table have been prepared on the basis of accounting principles generally accepted in the United States of America (“U.S. GAAP”).
2. The companies have included the information concerning Total Trading Transactions because it is used by similar Japanese trading companies as an industry benchmark, and the companies believe it is a useful supplement to results of operations data as a measure of the companies’ performance compared to other similar Japanese trading companies .
3. Figures less than ¥1.0 million and figures less than ¥1/100 (in the case of Net Income Attributable to Mitsui & Co., Ltd. per Share) are rounded.

2. Trends in Value of Assets and Profitability (Non-consolidated)

(¥ Million of Yen, Except Net Income (Loss) per Share)

	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Sales	¥ 12,291,218	¥ 11,130,100	¥ 4,196,335	¥ 4,278,166
Net Income (Loss)	157,905	(80,329)	64,067	229,448
Net Income (Loss) per Share (Yen)	87. 47	(44.13)	35. 12	125.69
Net Assets	1,231,061	1,014,121	1,134,121	1,298,626
Total Assets	5,231,618	4,665,056	4,750,567	4,771,464

Notes:

1. “Net Income (Loss) per Share was computed based on the average number of shares outstanding during the fiscal year.
2. Beginning with the year ended March 31, 2009, the Company has applied ‘Accounting Standard for Measurement of Inventories’ and ‘Accounting Standard for Lease Transactions’.
3. During the year ended March 31, 2010, the company changed the presentation of Sales for transactions where the company serves as an agent, and not as a contracting party, from gross amounts to net amounts.
4. Figures less than ¥1.0 million and figures less than ¥1/100 (in the case of Net Income per Share) are truncated.

6. Key issues to address

1. Medium-Term Management Plan (announced in May 2010)

Note: This section outlines the Medium-Term Management Plan through March 2012, announced in May 2010. Some of the descriptions contained herein may differ from the Company’s understanding of the current economic environment.

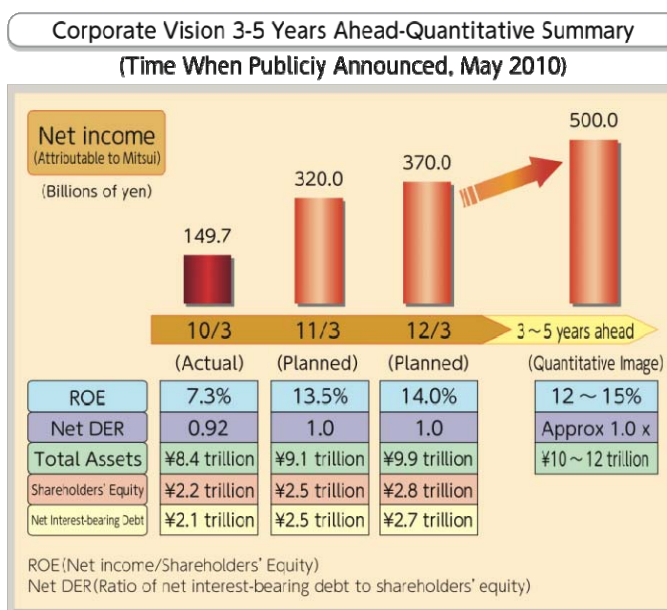
We formulated and announced our new Medium-Term Management Plan covering the period through March 31, 2012, “Challenge and Innovation 2012—Stronger Mitsui & Co., more

distinctive and respected Mitsui & Co.” as a roadmap for achieving the vision outlined in “Mitsui’s Long-Term Management Vision: Dynamic Evolution as a 21st Century Global Business Enabler,” released in March 2009. Based on these initiatives, we intend to concentrate our efforts on further reinforcing our earnings base and business engineering capabilities.

(1) Business plan for the period ending March 31, 2012

Anticipating higher commodity prices in the mineral resources and energy businesses, and increased sales volumes and higher prices in non-resource business areas, we forecasted net income attributable to Mitsui & Co., Ltd. of ¥320.0 billion for the fiscal year ended March 31, 2011. In addition, based on expected earnings growth from increases in our equity production at mineral resources and energy businesses, and growth in non-resource business segments in line with an economic recovery, we forecasted net income attributable to Mitsui & Co., Ltd. of ¥370.0 billion for the year ending March 31, 2012.

Furthermore, through the achievement of the key initiatives described below, we envisage achieving net income attributable to Mitsui & Co., Ltd. of ¥500.0 billion over the next three to five years, i.e. the period from 2013 to 2015.



(2) Four key initiatives of the Medium-Term Management Plan

The four key initiatives under the Medium-Term Management Plan are: (a) Reinforcement of the earnings base and business engineering capabilities, (b) Acceleration of the implementation of global strategy and strategic deployment of human resources to bolster such acceleration, (c) Evolution of portfolio strategies, and (d) Enhancement of the management system to support a strong company. The details of each of these initiatives are outlined below.

(a) Reinforcement of the earnings base and business engineering capabilities

We intend to reinforce the earnings base and business engineering capabilities through the following initiatives in the respective business areas:

Mineral Resources & Energy	<ul style="list-style-type: none"> ① Maintain and improve the earnings base by acquiring high-quality assets and recycling our existing assets ② Enhance competitiveness and value of existing large-scale projects through further expansion of project scale ③ Strengthen the global marketing function to address the increase in demand from emerging economies ④ Employ industrial solutions to environmental issues and develop new businesses with sights set on the future
Global Marketing Networks (steel products, machinery, and chemical products)	<ul style="list-style-type: none"> ① Build business platforms in the emerging countries with a focus on Asia ② Create new businesses by strengthening relationships with key customers and partners ③ Accelerate investments by leveraging our global marketing network and focusing on the upstream in the value chain
Lifestyle Business	<ul style="list-style-type: none"> ① Develop the global business portfolio (especially in Asia) and strengthen the marketing function ② Reinforce initiatives in the area of food resources and materials ③ Further strengthen initiatives in key business areas (electronics distribution, TV shopping, environmental IT, medical and health care, outsourcing business, etc.)
Infrastructure	<ul style="list-style-type: none"> ① Expand the electric power business as an IPP player and take on challenge to develop a concentrated renewable energy business ② Expand and strengthen our business engineering capabilities in the marine energy business, and the transportation and gas distribution business, in the energy value chain ③ Expand the water business with existing business platforms ④ Take the initiative in developing urban transportation projects and infrastructure for a low-carbon-emission society

(b) Acceleration of the implementation of global strategy and strategic deployment of human resources to bolster such acceleration

We will accelerate the implementation of global strategy by organically integrating our global commodity-based business strategy from each business unit in the head office with local-based origination functions, which the regional business units serve through providing locally sourced information, developing projects and strengthening relationships with local partners. Building on the dynamism of Asia for Mitsui's future growth, we will transfer human resources to Asian regions and place greater emphasis on local hiring in these countries, while at the same time strengthen our global marketing function through cooperation across regions as well as within regions. We determined that our strategic regions are the BRICs, Mexico, and Indonesia. We will promote multilayered activities with quality partners in multiple industries.

(c) Evolution of portfolio strategies

We will continue to dynamically allocate management resources including funds, human resources and set clear policies for strategic business domains, through a structure organized around the Portfolio Management Committee.

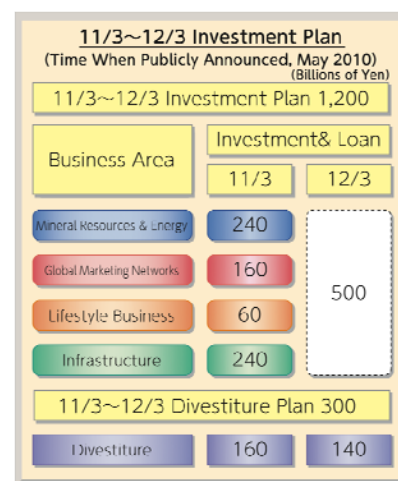
(d) Enhancement of the management system to support a strong company

We are implementing various measures to enhance the management system, including more thorough on-site management, enhanced internal controls for business processes, and promotion of mobilization of human resources. Our information strategy is one of the foundations of the Group's management, and we will work to build and enhance systems, structures, and infrastructure related to information systems.

(3) Investment plan in the Medium-Term Management Plan

The Medium-Term Management Plan calls for a total of ¥1,200.0 billion in capital expenditures for investments and loans, and of this amount, the plan was to invest ¥700.0 billion^(*) during the initial year (the fiscal year ended March 31, 2011). We also planned to recycle assets totaling ¥300.0 billion over the two-year period ending March 31, 2012, of which ¥160.0 billion was to be carried out during the fiscal year ended March 31, 2011.

(*) This amount includes investments and loans of approximately ¥200.0 billion for which investment decisions were made during the fiscal year ended March 31, 2011.



2. Status Report on Major Initiatives and Investment Plan under the Medium-Term Management Plan during the Fiscal Year under Review


The following is an overview of progress made during the fiscal year under review in key initiatives as well as the investment and lending plan of the Medium-Term Management Plan.

(a) Reinforcement of the earnings base and business engineering capabilities

Outlays for investments and loans during the fiscal year under review totaled approximately ¥690.0 billion, while approximately ¥190.0 billion was collected through the divestiture of assets and investments. Progress in our key strategies for the reinforcement of the earnings base and business engineering capabilities, as well as investments and loans, was generally made as planned, with the following specific activities at the respective business areas.


- ◆ The Mineral Resources & Energy business area continued to make proactive investments to execute plans for expanding existing projects. In Australia, we invested ¥40.2 billion in iron ore and ¥14.8 billion in coal mining activities under our plan to maintain and increase





production capacity. In response to anticipated growth in demand for iron ore in emerging markets, we made a decision to increase supply capacity and expand the ports at our joint ventures with a major mineral resources company in Australia. At the oil and gas production business, we steadily increased our equity tonnage of oil and natural gas by investing a total of ¥130.6 billion in projects including offshore oil fields and gas production in Thailand as well as oil fields in Australia and New Zealand, and a U.S. shale gas business, a large-scale unconventional energy project, in which capital investment reached ¥53.5 billion. At the same time, we collected ¥30.1 billion as redemption from the Sakhalin II Project, and also began to record dividend income from this project. We also made efforts to acquire the interests in non-ferrous metal areas, with a ¥19.2 billion investment in the Caserones copper and molybdenum mining project in Chile in May 2010, for the acquisition of a 25% interest therein and its development. In addition, we made a decision in September 2010 to participate with a 15% interest in the Taganito nickel project in the Philippines. With Asian demand expected to increase, we transferred our oil trading business from the head office to Singapore. To increase efficiency in our domestic liquefied petroleum gas (“LPG”) business, we merged the LPG business of JX Nippon Oil & Energy Corporation with Mitsui Marubeni Liquefied Gas Co., Ltd. in March 2011.

- ◆ The Global Marketing Networks business area is striving to create new businesses by strengthening relationships with key customers and partners, with a focus on upstream areas of the value chain. In the iron and steel products area, we established a joint venture, NuMit LLC, with Nucor Corporation in the United States, the world’s largest electric furnace steel mill operator and made Steel Technologies Inc. a 100% subsidiary of NuMit. This joint venture creates a platform through which both Mitsui and Nucor can expand their steel processing and related businesses in and outside the Americas. In the chemicals area, we acquired a 25% stake in Compania Minera Miski Mayo S.A.C., the operating company for a phosphorus ore development project in Peru being developed by Vale, for ¥23.3 billion in July 2010. In December 2010, we established a 50:50 joint venture company for a chlor-alkali project in Texas with a major U.S. chemical manufacturer, The Dow Chemical Company. In the automotive area, we made a decision in March 2011 to start automobile assembly under the Toyota brand through setting up Limited Liability Company Sollers-Bussan as a 50:50 joint venture with the major Russian automaker OJSC Sollers. The joint venture will construct an assembly plant in the far-eastern region of Russia and with technological assistance from Toyota Motor Corporation, is scheduled to begin assembling vehicles in the spring of 2012.
- ◆ In the Lifestyle business area, we are strengthening the electronics distribution, foods, and medical and healthcare businesses in Asian markets. In April 2010, we made a joint cash offer with China Electronics Corporation group, China’s largest IT group, for shares of TPV Technology Limited (“TPV”) of Taiwan, the largest EMS manufacturer of display products, and with an additional acquisition of shares in March 2011, we acquired a total stake in TPV of 20.2%, for a total accumulated investment of ¥28.9 billion. These investments further



strengthened the business relationship that we had previously established with TPV by supplying them with LCD modules and related components, where we aim to expand our LCD display-related business. We also have a strategic partnership with the New Hope Group, the largest stockbreeding company in China, and in November 2010 set up a joint venture for the import and domestic sales of feedstuff in China, marking a concrete step forward in developing this relationship. In the medical and healthcare area, we worked to address anticipated growth in demand for medical services in Asia. In April 2011, we reached an agreement with Khazanah Nasional Bhd, the investment holding arm of the government of Malaysia, to purchase a 30% stake in Integrated Healthcare Holdings Sdn. Bhd, which operates hospital and health care related businesses throughout Asia including Singapore's largest hospital group Parkway Hospitals Singapore Pte Ltd., for 3.3 billion Malaysian ringgit (approximately ¥92.4 billion). We are also stepping up our efforts in the area of food resources and materials. In January 2011, we reached an agreement to acquire an additional 44.2% stake in our associated company Multigrain AG, which operates an agricultural production and grain distribution business in Brazil. Subsequently, in May 2011, we acquired all of the remaining shares of Multigrain, including minority interests, making the company a wholly-owned subsidiary.

- In the Infrastructure business area, we are expanding our electrical power business as an independent power producer. Together with Tokyo Gas Co., Ltd., we acquired natural gas-fired power stations in Mexico for ¥106.8 billion in June 2010. We subsequently divested a 30% stake of this business to both Chubu Electric Power Co., Inc. and Tohoku Electric Power Co., Inc. to recover a portion of our investment at an early date. This brought our worldwide net generation capacity to 5.2 gigawatts as of March 31, 2011, for a 0.8 gigawatt increase from the end of the previous fiscal year. In August 2010, we set up Galaxy NewSpring Pte. Ltd. as a 50:50 joint venture with the major Singaporean water company Hyflux Ltd., and through this joint venture in December 2010 acquired 22 water treatment plant operation assets in rapidly developing provinces in China for approximately ¥20 billion. We plan to further expand our water business by addressing growing demand for water infrastructure in China.

(b) Acceleration of the implementation of global strategy and strategic deployment of human resources to bolster such acceleration

We are reinforcing our global marketing function with a focus on rapidly growing Asian markets, and as a result Global Marketing Networks businesses such as the iron and steel products as well as chemicals businesses in the Asia Pacific Segment are growing. We also forged several cross-industry strategic alliances with top-tier partners, including our participation in the phosphorus ore development project in Peru being developed by Vale, and an additional investment in Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd., which is developing chemical business areas including polycrystalline silicon and polyvinyl chloride. We are also promoting the globalization of human resources in order to accelerate these efforts, and made a decision to transfer approximately 140 employees to offices throughout Asia, and shift at least 30 staff of trading subsidiaries and affiliated companies in

the Asia Pacific region to Japan during the period covered by the Medium-Term Management Plan. In addition, we have changed the management structure to quickly capture the momentum of growth in emerging markets. The business units in the Head Offices oversee operations in China, Taiwan, Korea, and CIS countries from April 2011 and they promote businesses in those countries together with their business strategies.

(c) Evolution of portfolio strategies

Working primarily through the Portfolio Management Committee, we regularly confirm the value of investment projects in the context of our business strategy, and review existing projects in light of internal guidelines for the withdrawal from business operations. This process allows us to improve the quality of our assets and make strategic divestitures, to enable dynamic allocation of management resources. In addition, as noted above, we are shifting human resources, mainly to the growing Asian region. We also continue to transfer and enhance expertise across business units and develop managerial talent through company-wide staff exchange programs.

(d) Enhancement of the management system to support a strong company

We have thoroughly reviewed business processes as part of a companywide initiative to improve those processes, and revised process-related regulations to address issues identified from the perspective of internal control and efficiency. In November 2010, we installed a next-generation core system as a common groupwide information platform, and will successively roll this out at major domestic subsidiaries with the aim of enhancing operational efficiency and reducing costs.

3. Business Plan for the Fiscal Year Ending March 31, 2012

(1) Forecast for Operating Results for the Fiscal Year Ending March 31, 2012

As per the Medium-Term Management Plan, our forecasts for the fiscal year ending March 31, 2012 are as follows:

	Forecast for FY ending March 31, 2012	FY ended March 31, 2011	Change
Gross Profit	890.0	859.2	+30.8
Operating Income	340.0	315.5	+24.5
Equity in Earnings of Associated Companies	290.0	242.1	+47.9
Net Income Attributable to Mitsui & Co., Ltd.	430.0	367.9	+62.1

(¥ billion)

Note: The above forecast is based on an exchange rate assumption of ¥80/US dollar (a ¥5 appreciation of the yen versus the dollar compared with the fiscal year ended March 31, 2011) and a crude oil price assumption of \$94/barrel (a \$14/barrel increase).

Gross profit for the fiscal year ending March 31, 2012, is forecasted at ¥890.0 billion, reflecting higher commodity prices in the Mineral Resources & Energy area. We anticipate dividend income of ¥60.0 billion due to higher oil and gas prices, as well as the full-year contribution of dividends from the Sakhalin II Project. Equity in earnings of associated companies is seen growing in line with anticipated higher prices for iron ore. As a result, we are forecasting net income attributable to Mitsui & Co., Ltd. of ¥430.0 billion for the fiscal year ending March 31, 2012.

(2) Investment plan for the fiscal year ending March 31, 2012

Our investment plan for the fiscal year ending March 31, 2012, forecasts total outlays of ¥700.0 billion. The amount forecast under the Medium-Term Management Plan in May 2010 was ¥500.0 billion, but we intend to increase the investment budget by ¥200.0 billion in light of a large number of quality investment opportunities arising from the growth of emerging markets and the number and size of potential investment projects currently being considered.

Investment Plan for the Fiscal Year Ending March 31, 2012			
11/3 ~ 12/3 Investment Plan 1,390		Medium-Term Management Plan (Time When Publicly Announced, May 2010)	
(Billions of Yen)			
Business Area	11/3 Result 690	12/3 Plan 700	11/3~12/3 Investment Plan 1,200
Mineral Resources & Energy	230	260	
Global Marketing Networks	100	110	
Lifestyle Business	120	200	
Infrastructure	240	130	
11/3 ~ 12/3 Divestiture Plan 310		11/3~12/3 Divestiture Plan 300	
Divestiture	190	120	
Net cash outflow	▲500	▲580	

The total amount breaks down as ¥260.0 billion in the Mineral Resources & Energy area, ¥110.0 billion in the Global Marketing Networks area, ¥200.0 billion in the Lifestyle Business area, and ¥130.0 billion in the Infrastructure area. At the same time, asset divestitures are expected to total ¥120.0 billion. As a result, a ¥580.0 billion net outflow is forecasted to be used for investing activities, and although operating activities are seen generating net cash, free cash flow is expected to be negative.

(3) Shareholders' Return Policy

Under the Medium-Term Management Plan, we recognized the importance of maintaining a strong financial base that can support robust demand for investments, while meeting the expectations of shareholders for compensation and dividends. Our basic policy is to compensate shareholders in a flexible manner in line with the operating environment, including operating results and retained earnings, while maintaining an annual dividend equivalent to a consolidated payout ratio of at least 20% as a minimum. For the fiscal year ending March 31, 2012, we aim to maintain the consolidated payout ratio of 23% proposed for the fiscal year ended March 31, 2011, and based on our forecast of net income attributable to Mitsui & Co., Ltd. of ¥430.0 billion for the fiscal year ending March 31, 2012, our forecast of annual dividend per share is calculated to be ¥55 (an ¥8 per share increase from the previous year).

II. Corporate Outline

1. Principal group business (As of March 31, 2011)

The Group is engaged in its business through product segments of domestic Business Units as well as regional segments of overseas offices and local subsidiaries both of which form the operating segments. Along with its domestic and overseas affiliate companies, the Group is engaged in the sale, import, export, international trading of various products from the Iron & Steel Products, Mineral & Metal Resources, Machinery & Infrastructure Projects, Chemicals, Energy, Foods & Retail, Consumer Service & IT, and Logistics & Financial Markets business areas. The Group also provides a diversified range of services including manufacturing, transport, and financial services as well as the development of natural resources and investment in operations.

2. Principal group offices (As of March 31, 2011)

Mitsui has 11 domestic offices and branches in Japan in addition to its head office, and 145 branches and trading subsidiaries overseas. The principal entities are as follows:

⊙ **Domestic: Head Office**
Offices and Branches

Chiyoda-ku, Tokyo
Hokkaido Office (Sapporo), Tohoku Office (Sendai),
Chubu Office (Nagoya), Osaka Office,
Chugoku Office (Hiroshima),
Kyushu Office (Fukuoka), Niigata Branch,
Hokuriku Branch (Toyama),
Shikoku Branch (Takamatsu)

⊙ **Overseas: Trading Subsidiaries**

Mitsui & Co. (U.S.A.), Inc.
Mitsui & Co. Europe Holdings PLC (United Kingdom)
Mitsui & Co. (Asia Pacific) Pte. Ltd. (Singapore)

Note: For information regarding the overseas offices, subsidiaries, and other companies, including the above-listed entities as well as important subsidiaries and associated companies, please refer to pages 25-26.

3. Shares of Mitsui & Co., Ltd. (As of March 31, 2011)

- ⊙ Number of shares authorized: 2,500,000,000 shares
- ⊙ Number of shares outstanding: 1,829,153,527 shares (including 3,753,300 treasury shares)
- ⊙ Number of shareholders: 169,819 shareholders

4. Major shareholders (As of March 31, 2011)

Name of Shareholder	Investment in Mitsui & Co., Ltd.	
	Number of shares (thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	165,510	9.06
Japan Trustee Services Bank, Ltd. (trust account)	124,499	6.82
Sumitomo Mitsui Banking Corporation	38,500	2.10
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS	36,662	2.00
Nippon Life Insurance Company	35,070	1.92
Japan Trustee Services Bank, Ltd. (trust account 9G)	30,509	1.67
STATE STREET BANK AND TRUST COMPANY	30,491	1.67
The Chuo Mitsui Trust and Banking Company, Limited	24,799	1.35
Mitsui Sumitomo Insurance Company, Limited	24,726	1.35
NT RE GOVT OF SPORE INVT CORP P. LTD.	23,687	1.29

Notes:

1. The number of shares is rounded down to the nearest thousand.
2. Investment ratios are calculated excluding treasury stock (3,753,300 shares).

5. Group employees

(Persons)

Operating Segment	Total Number of Company and Subsidiary Employees		Total Number of Company Employees	
	As of March 31, 2011	As of March 31, 2010	As of March 31, 2011	As of March 31, 2010
Iron & Steel Products	2,128	2,257	412	404
Mineral & Metal Resources	548	559	238	238
Machinery & Infrastructure Projects	11,952	10,489	803	799
Chemical	2,820	2,953	705	734
Energy	981	1,769	392	391
Foods & Retail	5,568	5,163	414	386
Consumer Service & IT	4,351	4,630	622	668
Logistics & Financial Markets	1,506	1,515	282	286
(Corporate Staff Divisions)	1,943	1,956	1,434	1,449
Americas	4,391	6,265	207	215
Europe, the Middle East and Africa	1,489	1,527	207	200
Asia Pacific	2,349	2,371	379	362
Total (Compared to Year ended March 31, 2010)	40,026 (-1,428)	41,454	6,095 (-37)	6,132

Note: The above employee figures do not include temporary staff, seconded staff, or part-time staff.

6. Principal sources of borrowings (As of March 31, 2011)

(¥ million)

Source of Borrowings	Amount Borrowed by the Company
Meiji Yasuda Life Insurance Company	222,500
Nippon Life Insurance Company	191,000
The Dai-ichi Life Insurance Company, Limited	186,000
Mitsui Life Insurance Company Limited	160,000
Japan Finance Corporation	146,980
Development Bank of Japan Inc.	117,073
Sumitomo Life Insurance Company	112,000
National Mutual Insurance Federation of Agricultural Cooperatives	90,000

Note: Amounts are rounded down to the nearest ¥1 million.

7. Principal subsidiaries

1. Principal Subsidiaries and Associated Companies (As of March 31, 2011)

Subsidiary (S) / Associated Company (A)	Operating Segment	Capital	Percentage Owned by Mitsui & Co., Ltd. (%)	Main Business
Mitsui & Co. Steel Ltd. (Japan) (S)	Iron & Steel Products	¥2,400 million	100	Sales of architectural, lumber and building materials
Mitsui Iron Ore Development Pty. Ltd. (Australia) (S)	Mineral & Metal Resources	A\$20,000 thousand	100 (20)	Production and marketing of Australian iron ore
Valepar S.A. (Brazil) (A)	Mineral & Metal Resources	R\$7,258,855 thousand	18.2	Investments in Brazilian natural resources company Vale
PT. Bussan Auto Finance (Indonesia) (S)	Machinery & Infrastructure Projects	IDR 275,000,000 thousand	90 (15)	Retail finance for Yamaha motorcycles in Indonesia
IPM Eagle LLP (United Kingdom) (A)	Machinery & Infrastructure Projects	US\$1,051,837 thousand	30 (30)	Investments in power generation business
Japan-Arabia Methanol Company Ltd. (Japan) (S)	Chemical	¥5,000 million	55	Investments in and product sales of methanol-producing businesses in Saudi Arabia
PT. Kaltim Pasifik Amoniak (Indonesia) (S)	Chemical	US\$75,750 thousand	75	Production and sales of anhydrous ammonia
Mitsui Sakhalin Holdings B.V. (the Netherlands) (S)	Energy	US\$1,119,444 thousand	100	Investment in Sakhalin Energy Investment
Mitsui Oil Exploration Co., Ltd. (Japan) (S)	Energy	¥33,133 million	69.9	Exploration, development and sales of oil and natural gas resources
Japan Australia LNG (MIMI) Pty. Ltd. (Australia) (A)	Energy	A\$369,050 thousand	50 (50)	Exploration, development and marketing of oil and natural gas

Subsidiary (S) / Associated Company (A)	Operating Segment	Capital	Percentage Owned by Mitsui & Co., Ltd. (%)	Main Business
MITSUI FOODS CO., LTD. (Japan) (S)	Foods & Retail	¥12,031 million	99.9	Wholesale of food products
Multigrain AG (Switzerland) (A)	Foods & Retail	SF145,485 thousand	45.1	Production, origination, processing, logistics and merchandising of agriproducts
QVC JAPAN INC. (Japan) (A)	Consumer Service & IT	¥11,500 million	40	TV shopping business
TPV Technology Limited (Bermuda) (A)	Consumer Service & IT	US\$23,458 thousand	20.2	Design, manufacturing, and sales of display related products
JA MITSUI LEASING, LTD. (Japan) (A)	Logistics & Financial Markets	¥32,000 million	33.4 (0.4)	Leasing business
Novus International, Inc.(United States) (S)	Americas	US\$100,000 thousand	65 (65)	Manufacture and sales of feed additives

Notes:

1. The companies listed above are the major subsidiaries and associated companies of the main business segments.
2. The figures in brackets represent indirect ownership through other subsidiaries.
3. The figures for capital have been rounded.

2. Number of Subsidiaries and Associated Companies

The number of subsidiaries and associated companies as of March 31, 2011, and for the last three years, is as follows:

(Number of Companies)

	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Subsidiaries	356	326	292	275
Associated companies accounted for under the equity method	202	207	169	161

Note: Some subsidiaries and associated companies report their financial statements with further consolidating their subsidiaries and associated companies. The number of companies in the table do not include the latter, namely, those consolidated to other subsidiaries and associated companies.

8. Senior company officers and auditors

1. Directors and Corporate Auditors (As of March 31, 2011) * Representative Director

Title	Name	Principal Position(s) / Areas Overseen
Chairman of the Board	Shoei Utsuda	Chairman, Governance Committee
* President and Chief Executive Officer	Masami Iijima	Chief Executive Officer Chairman, Nomination Committee
* Director	Ken Abe	Mineral & Metal Resources Business Unit; Basic Chemicals Business Unit; Performance Chemicals Business Unit; Transportation Logistics Business Unit
* Director	Junichi Matsumoto	Chief Financial Officer; Corporate Staff Unit (Financial Planning & Administrative Division, Global Controller Division, Segment Controller Division, Finance Division, Investment Administration Division, Credit Risk Management Division, Market Risk Management Division, Investor Relations Division)
* Director	Seiichi Tanaka	Chief Information Officer; Chief Privacy Officer; Corporate Staff Unit (Corporate Planning & Strategy Division, Information Technology Promotion Division, Environmental Social Contribution Division, Corporate Communications Division); Global strategy; New Business Promotion; Environmental Matters
* Director	Norinao Iio	Energy Business Unit I; Energy Business Unit II; Financial Markets Business Unit Domestic Offices and Branches
* Director	Takao Omae	Infrastructure Projects Business Unit; Motor Vehicles Business Unit; Consumer Service Business Unit; IT Business Unit
* Director	Masayoshi Komai	Iron & Steel Products Business Unit; Marine & Aerospace Business Unit; Foods & Retail Business Unit
* Director	Daisuke Saiga	Chief Compliance Officer; Corporate Staff Unit (Secretariat, Corporate Auditor Division, Human Resources & General Affairs Division, Legal Division, Logistics Management Division); Business Continuity Management

Title	Name	Principal Position(s) / Areas Overseen
Director	Nobuko Matsubara	Chairman, Japan Institute of Workers' Evolution
Director	Ikujiro Nonaka	Professor Emeritus, Hitotsubashi University
Director	Hiroshi Hirabayashi	Representative Director/ President, The Japan-India Association
Director	Toshiro Mutoh	President, Daiwa Institute of Research Ltd. Chairman, Remuneration Committee
Corporate Auditor	Satoru Miura	
Corporate Auditor	Motonori Murakami	
Corporate Auditor	Hideharu Kadowaki	Special Advisor & Senior Fellow, The Japan Research Institute, Limited
Corporate Auditor	Naoto Nakamura	Attorney at Law
Corporate Auditor	Kunihiro Matsuo	Attorney at Law
Corporate Auditor	Hiroyasu Watanabe	Professor, Graduate School of Finance, Accounting & Law, Waseda University

Notes:

1. Directors Nobuko Matsubara, Ikujiro Nonaka, Hiroshi Hirabayashi, and Toshiro Mutoh are External Directors, and the Company has submitted filings with the domestic stock exchanges on which it is listed designating all four individuals as independent directors.
2. Corporate Auditors Hideharu Kadowaki, Naoto Nakamura, Kunihiro Matsuo, and Hiroyasu Watanabe are External Corporate Auditors, and the Company has submitted filings with the domestic stock exchanges on which it is listed designating all four individuals as independent Corporate Auditors.
3. Full-time Corporate Auditor Motonori Murakami was formerly General Manager of the General Accounting Division and Assistant to Chief Financial Officer. He has considerable expertise in finance and accounting. External Corporate Auditor Hideharu Kadowaki was formerly a Vice President and Representative Director of Sumitomo Mitsui Financial Group, Inc. He has considerable expertise in finance and accounting. External Corporate Auditor Hiroyasu Watanabe was formerly a Commissioner of the National Tax Agency of the Ministry of Finance Japan. He is a professor at the Graduate School of Finance, Accounting & Law, Waseda University. He has considerable expertise in finance and accounting.
4. In addition to the aforementioned, other significant concurrent positions held by Directors and Corporate Auditors of the Company in other organizations are as follows.

Name	Significant Concurrent Position(s) Held in Other Organizations	
Shoei Utsuda	Tokyo Broadcasting System Holdings, Inc.	External Director
Takao Omae	Nihon Unisys, Ltd.	External Director
Nobuko Matsubara	Daiwa Securities Group Inc.	External Director
Ikujiro Nonaka	Seven & i Holdings Co., Ltd. Trend Micro Incorporated	External Director External Director
Hiroshi Hirabayashi	TOSHIBA CORPORATION DAIICHI SANKYO COMPANY, LIMITED	External Director External Director
Toshiro Mutoh	Sumitomo Metal Industries, Ltd.	External Corporate Auditor

Name	Significant Concurrent Position(s) Held in Other Organizations	
Hideharu Kadowaki	Mitsui Chemicals, Inc.	External Corporate Auditor
Naoto Nakamura	ASAHI BREWERIES, LTD.	External Corporate Auditor
Kunihiro Matsuo	ASAHI GLASS CO., LTD. Tokyo Stock Exchange Group, Inc. TOYOTA MOTOR CORPORATION Sompo Japan Insurance Inc. Komatsu Ltd.	External Director External Director External Corporate Auditor External Corporate Auditor External Corporate Auditor
Hiroyasu Watanabe	NOMURA Co., Ltd. JX Holdings, Inc.	External Corporate Auditor External Corporate Auditor

2. Executive Officers (As of April 1, 2011) * Serves concurrently as Director

Title	Name	Principal Position(s) / Areas Overseen
* President and Chief Executive Officer	Masami Iijima	Chief Executive Officer Chairman, Internal Controls Committee
* Executive Vice President	Seiichi Tanaka	Basic Chemicals Business Unit; Performance Chemicals Business Unit; IT Business Unit; Transportation Logistics Business Unit; Chairman, Environment and New Energy Committee
* Executive Vice President	Takao Omae	Infrastructure Projects Business Unit; Motor Vehicles Business Unit; Consumer Service Business Unit
* Executive Vice President	Masayoshi Komai	Iron & Steel Products Business Unit; Marine & Aerospace Business Unit; Foods & Retail Business Unit; Chairman, Portfolio Management Committee
Senior Executive Managing Officer	Fuminobu Kawashima	Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II; Financial & New Business Unit; Domestic Offices and Branches
* Executive Managing Officer	Daisuke Saiga	Chief Compliance Officer; Corporate Staff Unit (Secretariat, Corporate Auditor Division, Human Resources & General Affairs Division, Legal Division, Logistics Management Division); Business Continuity Management; Chairman, Compliance Committee; Chairman, Diversity Promotion Committee
Executive Managing Officer	Osamu Koyama	President & CEO, Mitsui Global Strategic Studies Institute
Executive Managing Officer	Shigeru Hanagata	General Manager, Nagoya Office

Title	Name	Principal Position(s) / Areas Overseen
Executive Managing Officer	Yoshinori Setoyama	Chief Representative of Mitsui & Co., Ltd. in China
Executive Managing Officer	Noriaki Sakamoto	Chief Operating Officer, EMEA (Europe, the Middle East and Africa) Business Unit
Executive Managing Officer	Joji Okada	Chief Financial Officer; Corporate Staff Unit (Financial Planning & Administrative Division, Global Controller Division, Segment Controller Division, Finance Division, Investment Administration Division, Credit Risk Management Division, Market Risk Management Division, Investor Relations Division); Chairman, Disclosure Committee; Chairman, SOA Sec.404 Committee
Executive Managing Officer	Takashi Yamauchi	Chief Operating Officer, Asia Pacific Business Unit
Executive Managing Officer	Masayuki Kinoshita	Chief Information Officer; Chief Privacy Officer; Corporate Staff Unit (Corporate Planning & Strategy Division, Information Technology Promotion Division, Environmental Social Contribution Division, Corporate Communications Division); New Business Promotion; Environmental Matters; Chairman, Information Strategy Committee; Chairman, CSR Promotion Committee
Executive Managing Officer	Atsushi Oi	General Manager, Osaka Office
Executive Managing Officer	Takashi Fukunaga	Chief Operating Officer, Foods & Retail Business Unit
Executive Managing Officer	Mitsuhiko Kawai	Chief Operating Officer, Americas Business Unit
Executive Managing Officer	Shintaro Ambe	Chief Operating Officer, Infrastructure Projects Business Unit
Executive Managing Officer	Motomu Takahashi	Chief Operating Officer, Iron & Steel Products Business Unit
Managing Officer	Noritaka Tanaka	General Manager, Investment Administration Division
Managing Officer	Susumu Uneno	President, Mitsui & Co. (Thailand) Ltd.
Managing Officer	Kazuhiko Fukuchi	General Manager, Kyushu Office

Title	Name	Principal Position(s) / Areas Overseen
Managing Officer	Mitsuo Hidaka	Chief Operating Officer, Energy Business Unit II
Managing Officer	Ichizo Kobayashi	Chief Operating Officer, Marine & Aerospace Business Unit
Managing Officer	Makoto Yoshimura	General Manager, Internal Auditing Division
Managing Officer	Tatsuo Nakayama	Chief Operating Officer, Motor Vehicles Business Unit
Managing Officer	Motonobu Sato	General Director, Mitsui & Co. Vietnam Ltd.
Managing Officer	Koichi Tanaka	Deputy Chief Financial Officer, General Manager, Segment Controller Division
Managing Officer	Hironobu Ishikawa	General Manager, Human Resources & General Affairs Division
Managing Officer	Hiroyuki Kato	Chief Operating Officer, Energy Business Unit I
Managing Officer	Yoshihiro Hombo	Chief Operating Officer, Basic Chemicals Business Unit
Managing Officer	Kenji Akikawa	Chief Operating Officer, IT Business Unit
Managing Officer	Katsunori Aikyo	Chief Operating Officer, Transportation Logistics Business Unit
Managing Officer	Atsushi Kume	Chief Operating Officer, Financial & New Business Unit
Managing Officer	Toru Suzuki	Chief Operating Officer, Performance Chemicals Business Unit
Managing Officer	Hideyuki Mikayama	General Manager, Finance Division,
Managing Officer	Takeshi Kanamori	Deputy Chief Representative of Mitsui & Co., Ltd. in China; Chairman & Managing Director of Mitsui & Co. (Shanghai) Ltd.
Managing Officer	Satoshi Tanaka	Chief Operating Officer, Consumer Services Business Unit
Managing Officer	Makoto Suzuki	Chief Representative of Mitsui & Co., Ltd. in South West Asia
Managing Officer	Yasushi Takahashi	Chief Operating Officer, Mineral & Metal Resources Business Unit

3. Remuneration of Directors and Corporate Auditors

The remuneration of the Company's Directors and Corporate Auditors regarding the year ended March 31, 2011, was as follows:

	Number of Recipients	Total Remuneration Paid Relating to the Year Ended March 31, 2011
Directors	14	¥1,050 million
Corporate Auditors	6	¥161 million
Total (External Directors and Corporate Auditors included in the above amounts)	20 (9)	¥1,211 million (¥96 million)

Notes:

1. Limits on the remuneration of Directors and Corporate Auditors have been determined by resolutions passed at a General Meeting of Shareholders. The details are as follows: for Directors, there is a total limit of ¥70 million per month (by its resolution on June 22, 2007); for Corporate Auditors, there is a total limit of ¥20 million per month (by its resolution on June 22, 2007). Unrelated to the above, for Directors (not including External Directors) there is a total limit for bonuses of ¥500 million annually (by its resolution on June 22, 2007).
2. The above amounts for Directors and the Total include ¥368 million of bonuses to be paid to 9 Directors (excluding External Directors).
3. In addition to the above amounts, the Company paid pensions and retirement compensation (including payments that were determined prior to the abolition of some of such programs) of ¥614 million to 140 Directors, and ¥63 million to 22 Corporate Auditors (this includes ¥2 million to 1 External Director) in the year ended March 31, 2011.
4. Amounts are rounded down to the nearest ¥1 million.

4. External Directors and External Corporate Auditors (As of March 31, 2011)

1. External Directors

(1) Major activities of External Directors

Nobuko Matsubara (Director, since June 2006)	Ms. Matsubara participated in all 12 of the Board of Directors meetings held during the fiscal year under review, and offered advice mainly from the perspective of her high degree of knowledge and varied experience of labor issues while working as a Japanese public servant.
Ikujiro Nonaka (Director, since June 2007)	Mr. Nonaka participated in all 12 of the Board of Directors meetings held during the fiscal year under review, and offered advice mainly from the perspective of his high degree of knowledge and varied experience from his graduate and post-graduate research as a professor and international business specialist.
Hiroshi Hirabayashi (Director, since June 2007)	Mr. Hirabayashi participated in 11 of the 12 Board of Directors meetings held during the fiscal year under review, and offered advice mainly from the perspective of his high degree of knowledge and varied international experience from his overseas activities as a foreign diplomat for Japan.

Toshiro Mutoh (Director, since June 2010)	Mr. Mutoh participated in 9 of the 10 Board of Directors meetings held since becoming a director in June 2010, and offered advice mainly from the perspective of his high degree of knowledge and varied experience in finance and other general economic fields gained at the Ministry of Finance and the Bank of Japan.
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- (2) The Company has entered into agreements with its respective External Directors pursuant to Article 427(1) of the Companies Act of Japan to limit their liability to the extent possible by law.
- (3) The eldest daughter of External Director Hiroshi Hirabayashi is an employee of the Company (non-managerial post).

2. External Corporate Auditors

(1) Major activities of External Corporate Auditors

Hideharu Kadowaki (Corporate Auditor, since June 2004)	Mr. Kadowaki participated in 11 of the 12 Board of Directors meetings, and 13 of the 14 Board of Corporate Auditors meetings, held during the fiscal year under review, and offered advice mainly from the perspective of his high degree of knowledge and varied experience in banking operations.
Naoto Nakamura (Corporate Auditor, since June 2006)	Mr. Nakamura participated in all 12 of the Board of Directors meetings, and all 14 of the Board of Corporate Auditors meetings, held during the fiscal year under review, and offered advice mainly from the perspective of his high degree of knowledge and varied experience as an attorney at law, working primarily on issues related to the fields of Companies Act.
Kunihiro Matsuo (Corporate Auditor, since June 2008)	Mr. Matsuo participated in 9 of the 12 Board of Directors meetings, and 11 of the 14 Board of Corporate Auditors meetings, held during the fiscal year under review, and offered advice mainly from the perspective of his many years of knowledge and varied experience obtained working as a prosecutor and an attorney at law.
Hiroyasu Watanabe (Corporate Auditor, since June 2009)	Mr. Watanabe participated in 10 of the 12 Board of Directors meetings, and 12 of the 14 Board of Corporate Auditors meetings, held during the fiscal year under review, and offered advice mainly from the perspective of his high degree of knowledge and varied experience obtained working at the Ministry of Finance Japan and as a graduate school professor.

- (2) The Company has entered into agreements with its respective External Corporate Auditors pursuant to Article 427(1) of the Companies Act of Japan to limit their liability to the extent possible by law.

9. Details of independent auditor

1. Name of Independent Auditor

Deloitte Touche Tohmatsu LLC

2. Remuneration Paid to Independent Auditor

- ④ Total remuneration paid by the Company to its Independent Auditor relating to the consolidated fiscal year under review: ¥645 million
- ④ Total amount of monetary and other economic benefits payable by the Company and its subsidiaries to the Independent Auditor: ¥1,607 million

3. Non-Audit Services

The Company has engaged its Independent Auditor to provide “tax-related services”, etc, being services falling outside the scope of Article 2(1) of the Certified Public Accountants Law (non-audit services).

4. Policy on the Removal and Decisions not to Re-Appoint Independent Auditor

The Company has the following policy on the removal of, and decisions not to re-appoint, the Independent Auditor.

1. The tenure of the Independent Auditor is one year, and they may be re-appointed.
2. The appointment and removal of, and decisions not to re-appoint, the Independent Auditor is/ are resolved by the Board of Directors to be referred for discussion and resolution at the General Meeting of Shareholders, after obtaining the approval of the Board of Corporate Auditors. The re-appointment of the Independent Auditor is determined by resolution of the Board of Directors after obtaining the approval of the Board of Corporate Auditors.
3. Where the Independent Auditor has breached or contravened law or regulation such as the Companies Act or the Certified Public Accountants Law, or has conducted itself in breach of public policy or breached its contract of engagement, the Board of Directors considers whether or not it is appropriate to refer the removal of, or decisions not to re-appoint, the Independent Auditor to the General Meeting of Shareholders for discussion and resolution.
4. The Board of Corporate Auditors may remove the Independent Auditor with the approval of each Corporate Auditor if the circumstances outlined in the respective provisions of Article 340(1) of the Companies Act apply.

Note: Of the Company’s major subsidiaries, Mitsui Iron Ore Development Pty. Ltd. is audited by Deloitte Touche Tohmatsu in Australia, Mitsui Sakhalin Holdings B.V. is audited by Deloitte Accountants B.V. in the Netherlands, PT. Bussan Auto Finance and PT. Kaltim Pasifik Amoniak are audited by Osman Bing Satrio & Rekan (a member firm of Deloitte Touche Tohmatsu) in Indonesia, and Novus International, Inc. is audited by Deloitte & Touche LLP in the United States.

10. Necessary systems to ensure appropriate operations

An outline of Mitsui's "Necessary systems to ensure appropriate operations" (pursuant to Article 362(4) (6) of the Companies Act of Japan) is as follows. Further detail can be found via the following link on Mitsui's webpage (<http://www.mitsui.com/jp/en/company/governance/system/index.html>).

1. Systems to Ensure that Directors and Employees Comply with Laws, Regulations, and the Articles of Incorporation

1. Mitsui has established the "BUSINESS CONDUCT GUIDELINES FOR EMPLOYEES AND OFFICERS OF MITSUI & CO., LTD." based on its positioning of compliance by officers and employees in the course of carrying out their duties as one of Mitsui's most important priorities.
2. Mitsui has established the Compliance Committee, headed by the Chief Compliance Officer (CCO), and carries out compliance training and other measures to improve awareness of compliance issues. Mitsui has set up several avenues, both internal and external, for its employees to report and consult on compliance matters, and conducts periodical auditing to ensure its compliance regime is observed while also taking disciplinary actions on violations.
3. Mitsui's Corporate Auditors monitor the observance of all relevant laws and regulations, and the Articles of Incorporation, among other things, by Directors and employees in the performance of their duties.
4. Mitsui has appointed External Directors and Corporate Auditors to strengthen the supervisory function of the Board of Directors, and has established various advisory committees that include External Directors and External Corporate Auditors as committee members, in order to ensure management transparency and objectivity.

2. Systems to Store and Control Information-Related to Duties Performed by Directors

In accordance with its Documentation Management Regulations and Information Systems Regulations, Mitsui stores and control important information such as the minutes of General Meetings of Shareholders and the Board of Directors.

3. Regulations and Systems Related to Management of Risk of Loss

1. The heads of Mitsui's business units and regional business units manage risks of losses ("risks") that arise from businesses within the scope of their authority.
2. Mitsui's Corporate Staff Divisions have established and oversee an integrated risk management system to holistically manage the various risks that Mitsui faces in its businesses, centered on the Internal Controls Committee and the Portfolio Management Committee.
3. Mitsui responds to crises and emergency situations by establishing the Crisis Management Headquarters, etc. in accordance with the Crisis Management Headquarters Regulations and the Emergency Business Continuity Management Regulations.

4. Systems to Ensure Effective and Efficient Execution of Duties by Directors

1. Efficient management performance is pursued through having the Board of Directors oversee each Director in the performance of his/her duties and the use of an Executive Officer System.
2. Mitsui has established various committees, such as the Corporate Management Committee and the Portfolio Management Committee, to enhance efficient and appropriate management decisions.
3. Mitsui has constructed a business unit system and regional unit system to enable timely management decisions, and implemented an internal approval system where its Representative Directors make the final decision in the best interest of the Company, following deliberations by the relevant Corporate Staff Divisions.
4. Management initiatives are implemented in accordance with the Medium-Term Management Plan and annual business plans, with the Board of Directors regularly checking upon progress.

5. Systems to Ensure Proper Operations in the Group


1. Based on the general principle of maintaining the autonomy of its subsidiaries and associated companies, Mitsui appropriately manages subsidiaries and associated companies, understanding the management status and maintaining a groupwide management framework, while providing for Mitsui's participation in the management and/or governance of its subsidiaries and associated companies as appropriate to its equity investor status.
2. Mitsui requires its major subsidiaries and associated companies to conduct regular auditing to check their compliance with all relevant laws and regulations.
3. Mitsui has set up several routes to report to its Compliance Committee from subsidiaries or associated companies in the event of discovery of compliance breaches by Mitsui's officers or employees groupwide.

6. Systems Related to Employees Assigned to Assist Corporate Auditors, and the Independence of such Employees from Directors

1. The Corporate Auditor Division is staffed with three or more full-time employees.
2. The organization and assignment of employees to the Corporate Auditor Division is determined with the approval of the Corporate Auditors.

7. Systems for Directors and Employees to Report to Corporate Auditors

1. Corporate Auditors may receive information by attending relevant meetings, requesting copies of material documents, and holding regular meetings with Directors, Executive Officers, or other management staff.

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2. Directors report immediately to the Board of Corporate Auditors in the event of discovery of circumstances that carry the potential risk of serious loss or consequence to Mitsui.
 3. Mitsui's Corporate Auditors audit the status of the management of its major subsidiaries and associated companies through on-site visits and through regular cooperation with the corporate auditors of those companies.

8. Other Systems to Ensure Effective Auditing by Corporate Auditors

1. The Directors maintain an appropriate environment for auditing.
2. The Corporate Auditors may request cooperation from the Internal Auditing Division, the Legal Division, and the Global Controller Division, as well as other divisions with regard to their auditing.
3. The Corporate Auditors maintain close contact with Mitsui's independent auditor.
4. The Corporate Auditors may request the assistance of full-time corporate legal counsel and other external expert professional advisors.

III. Consolidated and Non-Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Yen)

ASSETS		
	March 31, 2011	March 31, 2010(*)
Current Assets:		
Cash and cash equivalents	¥ 1,441,059	¥ 1,401,399
Time deposits	2,574	14,563
Marketable securities	5,602	4,361
Trade receivables:		
Notes and loans, less unearned interest	297,552	293,034
Accounts	1,463,601	1,382,259
Associated companies	160,133	162,166
Allowance for doubtful receivables	(16,368)	(18,423)
Inventories	467,355	504,847
Advance payments to suppliers	124,634	96,482
Deferred tax assets—current	41,773	39,809
Derivative assets	95,619	114,463
Other current assets	234,509	266,130
Total current assets	4,318,043	4,261,090
Investments and Non-current Receivables:		
Investments in and advances to associated companies	1,600,818	1,403,056
Other investments	859,843	965,947
Non-current receivables, less unearned interest	457,495	453,299
Allowance for doubtful receivables	(42,414)	(48,472)
Property leased to others—at cost, less accumulated depreciation	259,682	224,000
Total investments and non-current receivables	3,135,424	2,997,830
Property and Equipment—at Cost:		
Land, land improvements and timberlands	148,716	158,528
Buildings, including leasehold improvements	360,648	381,029
Equipment and fixtures	1,077,930	979,957
Mineral rights	161,840	132,510
Vessels	38,900	29,709
Projects in progress	142,960	170,218
Total property and equipment	1,930,994	1,851,951
Accumulated depreciation	(900,246)	(873,391)
Net property and equipment	1,030,748	978,560
Intangible Assets, less Accumulated Amortization	87,525	84,741
Deferred Tax Assets—Non-current	14,522	13,376
Other Assets	12,263	33,387
Total	¥ 8,598,525	¥ 8,368,984

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Consolidated Balance Sheets

(Millions of Yen)

LIABILITIES AND EQUITY		
	March 31, 2011	March 31, 2010(*)
Current Liabilities:		
Short-term debt	¥ 250,062	¥ 241,380
Current maturities of long-term debt	308,883	320,480
Trade payables:		
Notes and acceptances	41,049	36,831
Accounts	1,316,772	1,307,980
Associated companies	87,185	63,760
Accrued expenses:		
Income taxes	67,946	37,604
Interest	17,530	19,177
Other	73,801	71,582
Advances from customers	127,960	110,712
Derivative liabilities	88,198	83,972
Other current liabilities	76,536	87,289
Total current liabilities	2,455,922	2,380,767
Long-term Debt, less Current Maturities	2,818,529	2,909,794
Accrued Pension Costs and Liability for Severance Indemnities	37,054	33,927
Deferred Tax Liabilities—Non-current	316,014	305,096
Other Long-term Liabilities	330,227	309,594
Equity:		
Mitsui & Co., Ltd. Shareholders' equity:		
Common stock – no par value	341,482	341,482
Authorized, 2,500,000,000 shares; Issued 1,829,153,527 shares in 2011 and 1,829,153,527 shares in 2010(*)		
Capital surplus	430,152	428,848
Retained earnings:		
Appropriated for legal reserve	61,763	53,844
Unappropriated	1,921,463	1,618,101
Accumulated other comprehensive income (loss):		
Unrealized holding gains and losses on available-for-sale securities	96,657	123,891
Foreign currency translation adjustments	(344,878)	(272,665)
Defined benefit pension plans	(58,544)	(49,132)
Net unrealized gains and losses on derivatives	(14,370)	(7,920)
Total accumulated other comprehensive loss	(321,135)	(205,826)
Treasury stock, at cost: 4,324,067 shares in 2011 and 4,331,644 shares in 2010(*)	(6,341)	(6,321)
Total Mitsui & Co., Ltd. shareholders' equity	2,427,384	2,230,128
Noncontrolling interests	213,395	199,678
Total equity	2,640,779	2,429,806
Total	¥ 8,598,525	¥ 8,368,984

(*) Supplementary Information

Statements of Consolidated Income

(Millions of Yen)

	Year ended March 31, 2011	Year ended March 31, 2010(*)
Revenues :		
Sales of products	¥ 4,154,833	¥ 3,590,490
Sales of services	371,352	374,701
Other sales	153,258	131,254
Total revenues	4,679,443	4,096,445
Total Trading Transactions :		
Year ended March 31, 2011, ¥ 9,942,472 million		
Year ended March 31, 2010, ¥ 9,358,379 million (*)		
Cost of Revenues :		
Cost of products sold	3,589,147	3,195,948
Cost of services sold	137,384	135,600
Cost of other sales	93,689	62,936
Total cost of revenues	3,820,220	3,394,484
Gross Profit	859,223	701,961
Other Expenses (Income) :		
Selling, general and administrative	534,518	546,221
Provision for doubtful receivables	9,230	11,227
Interest income	(39,970)	(35,879)
Interest expense	40,667	46,310
Dividend income	(51,000)	(37,715)
Gain on sales of securities – net	(39,517)	(20,949)
Loss on write-down of securities	19,464	48,488
Gain on disposal or sales of property and equipment – net	(229)	(5)
Impairment loss of long-lived assets	18,297	8,715
Impairment loss of goodwill	596	9,907
Other expense (income) – net	7,443	(399)
Total other expenses (income)	499,499	575,921
Income from Continuing Operations before Income Taxes and Equity in Earnings	359,724	126,040
Income Taxes:		
Current	156,899	105,568
Deferred	46,584	(16,351)
Total	203,483	89,217
Income from Continuing Operations before Equity in Earnings	156,241	36,823
Equity in Earnings of Associated Companies – Net	242,144	131,473
Income from Continuing Operations before Attribution of Noncontrolling Interests	398,385	168,296
Loss from Discontinued Operations – Net (After Income Tax Effect)	–	(794)
Net Income before Attribution of Noncontrolling Interests	398,385	167,502
Net Income Attributable to Noncontrolling Interests	(30,534)	(17,783)
Net Income Attributable to Mitsui & Co., Ltd.	¥ 367,851	¥ 149,719

(*) Supplementary Information

Statements of Changes in Consolidated Equity

(Millions of Yen)

	Year ended March 31, 2011	Year ended March 31, 2010
Common Stock:		
Balance at beginning of year	¥ 341,482	¥ 339,627
Common stock issued upon conversion of bonds	–	1,855
Balance at end of year	¥ 341,482	¥ 341,482
Capital Surplus:		
Balance at beginning of year	¥ 428,848	¥ 434,188
Conversion of bonds	–	1,850
Equity transactions with noncontrolling interest shareholders	1,304	(7,190)
Balance at end of year	¥ 430,152	¥ 428,848
Retained Earnings:		
Appropriated for Legal Reserve:		
Balance at beginning of year	¥ 53,844	¥ 48,806
Transfer from unappropriated retained earnings	7,919	5,038
Balance at end of year	¥ 61,763	¥ 53,844
Unappropriated:		
Balance at beginning of year	¥ 1,618,101	¥ 1,486,201
Net income attributable to Mitsui & Co., Ltd.	367,851	149,719
Cash dividends paid to Mitsui & Co., Ltd. shareholders	(56,567)	(12,779)
Dividends paid per share:		
Year ended March 31, 2011, ¥31.0		
Year ended March 31, 2010, ¥7.0 (*)		
Transfer to retained earnings appropriated for legal reserve	(7,919)	(5,038)
Losses on sales of treasury stock	(3)	(2)
Balance at end of year	¥ 1,921,463	¥ 1,618,101
Accumulated Other Comprehensive Income (Loss)		
(After Income Tax Effect):		
Balance at beginning of year	¥ (205,826)	¥ (421,497)
Unrealized holding (losses) gains on available-for-sale securities	(27,238)	66,202
Foreign currency translation adjustments	(72,212)	113,623
Defined benefit pension plans:		
Net prior service credit (cost)	138	(210)
Net actuarial (loss) gain	(9,550)	19,797
Net unrealized (losses) gains on derivatives	(6,452)	4,540
Equity transactions with noncontrolling interest shareholders	5	11,719
Balance at end of year	¥ (321,135)	¥ (205,826)
Treasury Stock, at Cost:		
Balance at beginning of year	¥ (6,321)	¥ (5,662)
Purchases of treasury stock	(263)	(667)
Sales of treasury stock	243	8
Balance at end of year	¥ (6,341)	¥ (6,321)
Total Mitsui & Co., Ltd. shareholders' equity	¥ 2,427,384	¥ 2,230,128

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(Millions of Yen)

	Year ended March 31, 2011	Year ended March 31, 2010
Noncontrolling Interests:		
Balance at beginning of year	¥ 199,678	¥ 229,783
Dividends paid to noncontrolling interest shareholders	(12,623)	(10,799)
Net income attributable to noncontrolling interests	30,534	17,783
Unrealized holding (losses) gains on available-for-sale securities (after income tax effect)	(1,916)	655
Foreign currency translation adjustments (after income tax effect)	(7,107)	1,444
Defined benefit pension plans (after income tax effect):		
Net prior service credit (cost)	26	(22)
Net actuarial gain	42	204
Net unrealized (losses) gains on derivatives (after income tax effect)	(393)	139
Equity transactions with noncontrolling interest shareholders and other	5,154	(39,509)
Balance at end of year	¥ 213,395	¥ 199,678
Total Equity:		
Balance at beginning of year	¥ 2,429,806	¥ 2,111,446
Conversion of bonds	—	3,705
Losses on sales of treasury stock	(3)	(2)
Net income before attribution of noncontrolling interests	398,385	167,502
Cash dividends paid to Mitsui & Co., Ltd. shareholders	(56,567)	(12,779)
Dividends paid to noncontrolling interest shareholders	(12,623)	(10,799)
Unrealized holding (losses) gains on available-for-sale securities (after income tax effect)	(29,154)	66,857
Foreign currency translation adjustments (after income tax effect)	(79,319)	115,067
Defined benefit pension plans (after income tax effect):		
Net prior service credit (cost)	164	(232)
Net actuarial (loss) gain	(9,508)	20,001
Net unrealized (losses) gains on derivatives (after income tax effect)	(6,845)	4,679
Sales and purchases of treasury stock	(20)	(659)
Equity transactions with noncontrolling interest shareholders and other	6,463	(34,980)
Balance at end of year	¥ 2,640,779	¥ 2,429,806
Comprehensive Income:		
Net income before attribution of noncontrolling interests	¥ 398,385	¥ 167,502
Other comprehensive (loss) income (after income tax effect):		
Unrealized holding (losses) gains on available-for-sale securities	(29,154)	66,857
Foreign currency translation adjustments	(79,319)	115,067
Defined benefit pension plans:		
Net prior service credit (cost)	164	(232)
Net actuarial (loss) gain	(9,508)	20,001
Net unrealized (losses) gains on derivatives	(6,845)	4,679
Comprehensive income before attribution of noncontrolling interests	273,723	373,874
Comprehensive income attributable to noncontrolling interests	(21,186)	(20,203)
Comprehensive income attributable to Mitsui & Co., Ltd.	¥ 252,537	¥ 353,671

(*) Supplementary Information

The Oil Spill Incident of a Drilling Rig in the Gulf of Mexico

On April 20, 2010, a third party semi-submersible drilling rig, the Deepwater Horizon Mobile Offshore Drilling Unit (MODU), which was conducting exploration work on the Mississippi Canyon 252 block in the Gulf of Mexico, experienced a blow-out event that led to an explosion, fire and the extensive release of oil into the Gulf of Mexico (the Incident). MOEX Offshore 2007 LLC (MOEX Offshore), a 100% subsidiary of MOEX USA Corporation (MOEX USA), has a 10% working interest in the block as a non-operator. MOEX USA is a 100% subsidiary of Mitsui Oil Exploration Co., Ltd. (MOECO) in which Mitsui & Co., Ltd. (Mitsui) has a 69.91% equity interest. BP Exploration and Production Inc. (BP), the operator of the project in the block, worked with U.S. government agencies to drill relief wells for the plugging of the well permanently. On September 19, 2010, BP publicly announced that the operations to plug the well were successfully completed and that it would proceed to complete the abandonment of the well and plug and abandon the relief wells.

According to the financial report of BP p.l.c., the ultimate parent of BP, for the year ended December 31, 2010 BP p.l.c. recorded approximately US\$40.9 billion of costs related to the Incident. In addition to this, in the quarterly financial report of BP p.l.c. for the three-month period ended March 31, 2011, BP p.l.c. recorded approximately US\$400 million of costs related to the Incident for that period.

As of May 11, 2011, Mitsui is not able to estimate the total amount of liabilities that it and its consolidated subsidiaries may incur as a result of the Incident, and therefore, Mitsui has not recorded any related accounting liabilities for the year ended March 31, 2011. Based on the Macondo Prospect Offshore Deepwater Operating Agreement (Operating Agreement) concerning the well to which MOEX Offshore and BP are parties, various liabilities associated with the Incident are to be paid by BP. Subject to the outcome of the investigations and litigation regarding the root cause of the Incident and the degree of responsibilities ultimately afforded to the parties concerned, the liability assigned to MOEX Offshore would be zero as of March 31, 2011 at the minimum level where certain conditions are met in the Operating Agreement. The zero accrual is not intended to represent an opinion of Mitsui that it and its consolidated subsidiaries will not incur any future liability related to the Incident. Rather, the zero accrual is based on the application of accounting rules to the currently available set of facts where the relevant accounting rules do not require loss recognition in situations where a loss is not considered probable or cannot be reasonably estimated.

Mitsui considered the following factors in determining that, as of March 31, 2011, Mitsui did not accrue accounting liabilities as a result of the Incident.


BP has been sending invoices periodically to MOEX Offshore setting forth the amount BP has calculated represents MOEX Offshore's 10% proportionate share, under the terms of the Operating Agreement, of the sums that BP has expended relating to the Incident. In a Notice of Dispute letter, received by MOEX Offshore on April 4, 2011, that BP sent to MOEX Offshore and Anadarko Petroleum Corporation and Anadarko E&P Company LP (collectively, Anadarko), BP stated that through February 28, 2011, the total amount that MOEX Offshore owes to BP is approximately US\$1,856 million. Since February 28, 2011, MOEX Offshore has received additional invoices from BP. According to MOEX Offshore, although the invoices it has received, if just added together, would total a higher number, the most recent invoice dated May 3, 2011 states that MOEX Offshore's share of the expenses relating to the Incident is approximately US\$2,144 million. MOEX Offshore expects that it will continue to receive invoices from BP, but is unable to reasonably estimate what the amount of those future invoices will be. It is not certain at this point if MOEX Offshore will have to make payment or not, and it cannot reasonably estimate the size of any payments.

In light of the numerous investigations that are currently taking place to determine the facts and circumstances surrounding the Incident and the existence of uncertainty with respect to application of the provisions in the Operating Agreement, MOEX Offshore has withheld payment of invoices BP has issued to it seeking reimbursement of costs incurred by BP related to BP's response to the Incident. MOEX Offshore expects to continue to withhold payment while it examines the situation.

As stated, BP sent a Notice of Dispute letter to MOEX Offshore and Anadarko giving notice of BP claims under the Operating Agreement against MOEX Offshore and Anadarko. BP stated in the letter that MOEX Offshore was required to pay the invoices that BP sent to MOEX Offshore within 30 days of receipt of such invoices, notwithstanding the existence of any disputes. The letter also asserted that MOEX Offshore was liable for its proportionate share of the invoices BP sent to Anadarko, if those invoices are not paid by Anadarko. Under the terms of the Operating Agreement, the parties are to appoint representatives who are to try to resolve disputes related to these and other claims that BP set forth in the letter through negotiation, and pursuant to this, BP and MOEX Offshore have appointed such representatives respectively. Under the terms of the Operating Agreement, if the disputes are not resolved through negotiation by these representatives, arbitration proceedings may be commenced.

Under the Oil Pollution Act of 1990 (OPA), Responsible Parties (RPs), as defined by the OPA, may have joint and several liability for costs and damages under the statute. The United States Coast Guard (USCG) has sent invoices to parties it has identified as RPs, which consist of the parties to the Operating Agreement, including BP and MOEX Offshore, and other parties that had a role in the Incident and to parties that have been identified as guarantors of RPs.

According to MOEX Offshore, these invoices from the USCG, which are a part of the claims under the OPA, total approximately US\$694.6 million as of March 10, 2011. MOEX Offshore believes that BP has paid all of the USCG invoices, including those received by MOEX Offshore. MOEX Offshore believes that BP took into account these payments in calculating the invoices that BP sent to MOEX Offshore. Mitsui expects that BP will continue to pay the USCG invoices in full because BP p.l.c. has stated that it will pay all the



reasonable clean-up costs for the Incident and has established a fund that totals \$20 billion, among other things, to compensate those injured as a result of the Incident. MOEX Offshore, for now, has withheld payment of the USCG invoices and has not recorded any related contingent liabilities. Should BP stop payment for the clean-up of the Incident and refuse to make payment in full for the other costs associated with the Incident, MOEX Offshore may be required to make payment.

MOEX Offshore was named as one of nine defendants in a complaint filed by the United States with the federal district court for the Eastern District of Louisiana on December 15, 2010. That complaint seeks removal costs, economic losses, and environmental damages under the OPA and civil penalties under the Clean Water Act (CWA). It also alleges that MOEX Offshore is an owner of an offshore facility within the meaning of the CWA and thus MOEX Offshore is subject to liability for civil penalties under the CWA. MOEX Offshore filed an answer to the complaint on April 4, 2011, regarding factual allegations. In making its determination as to the amount of civil penalties under the CWA, the court will consider the seriousness of the violation or violations, the degree of culpability involved and the history of prior violations, among other factors. MOEX Offshore does not know if any such civil penalties will be imposed upon MOEX Offshore and, even if imposed, MOEX Offshore is unable to reasonably estimate the size of any possible loss.

MOEX Offshore may also be subject to Natural Resource Damage (NRD) costs under the OPA, and may also be subject to NRD and other costs and damages under state laws that are similar to the OPA. The United States and the states of Louisiana, Mississippi, Alabama, Florida, and Texas have begun an NRD assessment.


The National Oil Spill Commission released a report regarding the causes of the Incident and appropriate industry and government reforms on January 11, 2011. The USCG and the Bureau of Ocean Energy Management, Regulation and Enforcement (BOEMRE) are conducting a joint investigation into the cause of the Incident. The USCG members of the joint investigation team released partial findings. In addition, the United States Department of Justice is conducting an investigation to determine if any civil or criminal laws have been broken, and the United States Congress and various United States federal and state agencies, including the United States Chemical Safety and Hazard Investigation Board, are also conducting investigations related to the Incident and evaluating changes to safety regulations for offshore exploration operations.

In light of the ongoing investigations relating to the costs and damages mentioned above, MOEX Offshore does not know if any such costs or damages will be assessed upon MOEX Offshore which is a non-operator, and, even if imposed or assessed, MOEX Offshore is unable to reasonably estimate the size of any possible loss.

MOEX Offshore, MOEX USA and MOECO are defendants in a number of civil lawsuits seeking recovery for damages purportedly caused by the Incident. Mitsui & Co. (U.S.A.), Inc. was named in a few lawsuits, but all claims against it have been dismissed. While certain of the complaints also named "Mitsui & Co." as defendant, no lawsuit against "Mitsui & Co." currently is being actively pursued. The defendants in these lawsuits also include BP, Anadarko and parties involved in the operation of the MODU, in drilling the well that blew out or with the equipment used in connection with the drilling. Those lawsuits have been brought under a large number of different legal theories. In May and June 2010, BP and plaintiffs filed motions seeking to have most of the federal cases transferred to a single judge for pretrial proceedings. Those motions were granted by the Judicial Panel on Multidistrict Litigation on August 10, 2010 and most of the federal cases were sent for pretrial proceedings to a federal district court judge in the Eastern District of Louisiana (MDL Proceedings). As for the lawsuits that are not consolidated into the MDL Proceedings, the cases of which Mitsui is aware are the following: MOEX Offshore has lawsuits pending against it in federal district courts in Alabama, Florida and Texas and in state courts in Florida, Louisiana and Texas. MOEX USA also has lawsuits pending against it in state courts in Florida, Louisiana and Texas and in a federal district court in Texas. MOECO has lawsuits pending against it in a state court in Louisiana and in a federal district court in Texas.

Master Complaints have been filed in some of the lawsuits that are part of the MDL Proceedings. MOEX Offshore, MOEX USA and MOECO were among the defendants in certain of the master and individual complaints. The plaintiffs in the MDL Proceedings include various types of businesses, governments, property owners and individuals. These plaintiffs have made claims against MOEX Offshore, MOEX USA and MOECO for alleged property damage, personal injury and economic loss relating to the Incident and post-explosion clean-up efforts. While MOECO has not formally been served with any complaints, to the extent MOEX Offshore and MOEX USA have been required to respond to these complaints in the MDL Proceedings, they have filed motions to dismiss claims against them, except in the case of the lawsuit that was brought by the United States government, in which case, as described above, MOEX Offshore filed an answer to the complaint. Discovery, including document production and depositions, is now underway.

The owner and operator of the MODU, Transocean Offshore Drilling Inc. and related companies (collectively, Transocean), filed an action under admiralty law to try to limit their liability (the Limitations Action), which was consolidated with the deliberations described above in the MDL Proceedings on August 24, 2010. On February 18, 2011, Transocean joined various defendants in the MDL Proceedings, including MOEX Offshore, MOEX USA, and MOECO, as defendants in the Limitations Action. Cross-claims were filed on April 19, 20, and 21, 2011, by defendants in the Limitations Action, primarily seeking contribution and indemnification from other defendants. MOEX Offshore, MOEX USA and MOECO were named in the cross-claims filed by Cameron International Corporation (Cameron), Halliburton Energy Services, Inc. (Halliburton) and Transocean. MOEX Offshore also filed cross-claims seeking indemnification and contribution from BP, BP America Production Company, BP p.l.c., Transocean, Sperry Drilling Services, Halliburton, Cameron, M-I, LLC, Weatherford U.S. L.P., and Weatherford International, Inc., alleging that they are responsible for some or all of the alleged damages. On April 27, 2011, BP moved to stay the cross-claims that MOEX Offshore filed against BP based on the arbitration provision of the Operating Agreement. MOEX Offshore and MOEX USA also filed answers in the Limitations Action, largely denying the allegations and requesting dismissal of the Limitations Action. Discovery in the Limitations Action is now taking place in conjunction with the discovery in the other MDL Proceedings deliberations and the court has scheduled a trial starting in February 2012.



The civil lawsuits and Limitations Action are at an early stage and so Mitsui is unable to reasonably estimate what MOEX Offshore's and its affiliates' possible loss, if any, will be.

MOEX Offshore has insurance, but the amount of that insurance is substantially less than the amount of the claims it has received to date. MOEX Offshore may also have coverage as an additional insured under the insurance policies of third parties that are involved in the Incident. Mitsui believes that the potential coverage under those policies also is substantially less than the amount of the claims MOEX Offshore has received to date.

Mitsui recognized an impairment loss for the amounts invested to acquire the interest of this lease that were booked as "Property and Equipment (Mineral rights)" in "Impairment loss of long-lived assets," and also recognized expenses relating to the well that were booked as "Property and Equipment (Projects in progress)" in "Other expense-net" for the year ended March 31, 2011. Other than that, Mitsui is unable, at this time, to determine the impact, if any, that the Incident will have on its consolidated financial position, or consolidated operating results. Mitsui notes that, as described above, the investigations and litigation concerning the Incident concern many highly complex factual and legal issues and it is unclear when these issues will be resolved, therefore what the impact of the Incident, if any, will be and if there is an impact, when that impact will occur cannot be reasonably forecasted.

Statements of Consolidated Cash Flows [Supplementary Information] (Unaudited)

(Millions of Yen)

	Year ended March 31, 2011	Year ended March 31, 2010
Operating Activities:		
Net income before attribution of noncontrolling interests	¥ 398,385	¥ 167,502
Adjustments to reconcile net income before attribution of noncontrolling interests to net cash provided by operating activities:		
Loss from discontinued operations – net (after income tax effect)	–	794
Depreciation and amortization	147,388	136,951
Pension and severance costs, less payments	10,375	15,645
Provision for doubtful receivables	9,230	11,227
Gain on sales of securities – net	(39,517)	(20,949)
Loss on write-down of securities	19,464	48,488
Gain on disposal or sales of property and equipment – net	(229)	(5)
Impairment loss of long-lived assets	18,297	8,715
Impairment loss of goodwill	596	9,907
Deferred income taxes	46,584	(16,351)
Equity in earnings of associated companies, less dividends received	(92,398)	(19,933)
Changes in operating assets and liabilities:		
(Increase) decrease in trade receivables	(104,471)	87,156
(Increase) decrease in inventories	(49,027)	79,035
Increase (decrease) in trade payables	74,082	(25,616)
Other – net	65,715	145,135
Net cash provided by operating activities of discontinued operations	–	4,659
Net cash provided by operating activities	504,474	632,360
Investing Activities:		
Net decrease (increase) in time deposits	10,983	(12,891)
Net increase in investments in and advances to associated companies	(71,322)	(44,849)
Net (increase) decrease in other investments	(79,705)	64,262
Net (increase) decrease in long-term loan receivables	(30,479)	1,744
Net increase in property leased to others and property and equipment	(313,498)	(188,359)
Net cash used in investing activities	(484,021)	(180,093)
Financing Activities:		
Net increase (decrease) in short-term debt	50,202	(212,413)
Net increase in long-term debt	31,816	58,108
Transactions with noncontrolling interest shareholders	8,427	(47,330)
Purchases of treasury stock – net	(36)	(31)
Payments of cash dividends	(56,589)	(12,779)
Net cash provided by (used in) financing activities	33,820	(214,445)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(14,613)	15,768
Net increase in Cash and Cash Equivalents	39,660	253,590
Cash and Cash Equivalents at Beginning of Year	1,401,399	1,147,809
Cash and Cash Equivalents at End of Year	¥ 1,441,059	¥ 1,401,399

Operating Segment Information [Supplementary Information] (Unaudited)

The companies allocate their resources and review their performance by operating segments comprised of the business units of the Head Office and region-focused operating segments comprised of the regional business units. The companies' operating segments have been aggregated based on the nature of the products and other criteria into eight product-focused reportable operating segments and three region-focused reportable operating segments.

Year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure Projects	Chemical	Energy	Foods & Retail	Consumer Service & IT	Logistics & Financial Markets
Revenues	162,970	494,025	294,312	852,257	1,399,978	579,776	146,295	67,201
Gross Profit	39,413	186,228	92,428	64,812	196,021	76,500	45,360	29,539
Operating Income (Loss)	8,313	168,940	7,073	18,186	139,186	11,098	(11,188)	281
Equity in Earnings of Associated Companies –Net	4,464	120,387	33,110	3,714	52,350	1,287	7,925	6,958
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	6,356	167,347	30,401	10,613	118,751	2,710	3,698	(663)
Total Assets at March 31, 2011	454,737	1,140,774	1,368,068	642,552	1,564,049	622,476	558,935	388,308

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	396,751	141,890	141,932	4,677,387	2,058	(2)	4,679,443
Gross Profit	76,378	20,005	31,284	857,968	914	341	859,223
Operating Income (Loss)	22,611	2,192	5,448	372,140	(5,150)	(51,515)	315,475
Equity in Earnings of Associated Companies –Net	6,639	(29)	4,043	240,848	–	1,296	242,144
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	15,854	557	54,257	409,881	3,633	(45,663)	367,851
Total Assets at March 31, 2011	415,328	117,118	350,417	7,622,762	2,704,386	(1,728,623)	8,598,525

Year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(As restated)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure Projects	Chemical	Energy	Foods & Retail	Consumer Service & IT	Logistics & Financial Markets
Revenues	111,107	271,971	227,287	814,570	1,257,620	540,737	162,598	62,826
Gross Profit	34,016	72,469	90,639	65,673	149,694	83,561	52,026	31,342
Operating Income (Loss)	1,173	56,810	10,740	14,885	91,414	20,394	(8,762)	1,493
Equity in Earnings of Associated Companies –Net	4,514	35,301	38,291	2,683	35,297	7,830	(6,197)	5,091
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	3,226	62,949	19,258	11,887	83,848	(849)	(9,762)	(839)
Total Assets at March 31, 2010	460,562	912,777	1,323,237	605,727	1,519,165	609,146	528,174	384,516
Total Trading Transactions	978,442	546,519	1,084,409	1,562,488	1,574,225	1,783,900	403,555	129,863

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	463,590	103,080	91,243	4,106,629	2,685	(12,869)	4,096,445
Gross Profit	78,416	16,655	27,862	702,353	506	(898)	701,961
Operating Income (Loss)	12,442	(3,978)	2,927	199,538	(4,515)	(50,510)	144,513
Equity in Earnings of Associated Companies –Net	3,409	1,177	3,783	131,179	–	294	131,473
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	(9,572)	(3,771)	25,719	182,094	1,481	(33,856)	149,719
Total Assets at March 31, 2010	446,663	132,109	305,980	7,228,056	2,725,444	(1,584,516)	8,368,984
Total Trading Transactions	524,624	376,195	404,603	9,368,823	2,684	(13,128)	9,358,379

- Notes: 1. "All Other" includes business activities which primarily provide services, such as financing services and operations services to external customers and/or to the companies and associated companies. Total assets of "All Other" at March 31, 2011 and 2010 consisted primarily of cash and cash equivalents and time deposits related to financing activities, and assets of certain subsidiaries related to the above services.
2. Net Income (Loss) Attributable to Mitsui & Co., Ltd. of "Adjustments and Eliminations" includes income and expense items that are not allocated to specific reportable operating segments, such as certain expenses of the corporate departments, and eliminations of intersegment transactions.
3. Transfers between operating segments are made at cost plus a markup.
4. During the year ended March 31, 2011, Westport Petroleum, Inc. which was formerly operating under "Americas" segment, was transferred to "Energy" segment with the aim to optimize global oil trading/marketing strategy. In accordance with this change, the operating segment information for the year ended March 31, 2010 has been restated to conform to the current period presentation.
5. During the year ended March 31, 2011, revenues were newly included in the measure of segments' performance reviewed by the chief operating decision maker. Therefore revenues of the operating segments are disclosed in the operating segment information instead of total trading transactions. In accordance with this change, revenues are added to the operating segment information for the year ended March 31, 2010 to ensure comparability.
6. Operating Income (Loss) reflects the companies' a) Gross Profit, b) Selling, general and administrative expenses, and c) Provision for doubtful receivables as presented in the Statements of Consolidated Income.

Balance Sheets

(Millions of Yen)

ASSETS		
	March 31, 2011	March 31, 2010(*)
Current Assets:		
Cash and time deposits	¥ 1,016,425	¥ 1,000,188
Notes receivable, trade	55,843	74,913
Accounts receivable, trade	729,098	774,281
Securities	356	351
Inventories	101,240	98,850
Real estate for sale	10,826	16,990
Advance payments to suppliers	34,444	38,717
Prepaid expenses	10,320	7,420
Accounts receivable, other	128,969	127,001
Accrued income	5,347	6,400
Short-term loans receivable	185,344	245,673
Deferred tax assets – current	7,813	7,138
Derivative assets	36,884	39,434
Income tax receivable	8,694	13,398
Other	26,876	36,404
Allowance for doubtful receivables	(7,529)	(8,457)
Total current assets	2,350,959	2,478,707
Non-Current Assets:		
Tangible assets (net):		
Leased-out property	62,616	26,152
Buildings	21,998	20,908
Structures	414	460
Machinery and equipment	63	83
Ships	3	1
Vehicles	116	101
Tools, furniture and fixtures	3,660	4,537
Timberland and timber	7,618	7,624
Land	11,380	11,380
Construction in progress	143	63
Total tangible assets (net)	108,015	71,313
Intangible assets:		
Leasehold rights	5,546	5,546
Trademark rights	472	571
Software	19,533	14,478
Other	3,728	7,895
Total intangible assets	29,279	28,491
Investments and other assets:		
Investments in securities	433,622	488,283
Investments in subsidiaries and associated companies	1,326,962	1,159,020
Ownership	15,516	16,636
Ownership in subsidiaries and associated companies	320,436	309,303
Long-term loans receivable	115,177	114,790
Long-term accounts receivable	31,733	34,782
Long-term prepaid expenses	36,645	47,245
Other	35,066	36,641
Allowance for doubtful receivables	(31,951)	(34,650)
Total investments and other assets	2,283,210	2,172,054
Total non-current assets	2,420,505	2,271,859
Total Assets	¥ 4,771,464	¥ 4,750,567

(continued from previous page)

(Millions of Yen)

LIABILITIES AND EQUITY		
	March 31, 2011	March 31, 2010(*)
Current Liabilities:		
Notes payable, trade	¥ 7,943	¥ 7,459
Accounts payable, trade	590,797	667,801
Short-term borrowings	172,795	151,271
Current portion of debentures and bonds	20,000	72,000
Accounts payable, other	79,735	81,508
Accrued expenses	34,121	29,598
Advances from customers	30,738	32,031
Deposits received	7,324	7,439
Deferred income	18,687	11,684
Derivative liabilities	32,648	35,582
Other	10,148	6,850
Total current liabilities	1,004,940	1,103,229
Long-Term Liabilities:		
Bonds	440,352	450,346
Long-term borrowings	1,921,348	1,968,814
Deferred tax liabilities – non-current	41,107	32,637
Liability for retirement benefits	14,040	12,765
Allowances for the obligation for guarantees and commitments	17,278	16,375
Asset retirement obligations	3,776	–
Other	29,992	32,277
Total long-term liabilities	2,467,896	2,513,216
Total liabilities	3,472,837	3,616,446
Shareholders' Equity:		
Common stock	341,481	341,481
Capital surplus:		
Capital reserve	367,758	367,758
Total capital surplus	367,758	367,758
Retained earnings:		
Legal reserve	27,745	27,745
Other retained earnings:		
General reserve	176,851	176,851
Special reserve	1,619	1,619
Retained earnings – carry forward	289,074	116,219
Total retained earnings	495,291	322,436
Treasury stock	(5,757)	(5,520)
Total shareholders' equity	1,198,774	1,026,155
Valuation and Translation Adjustments:		
Net unrealized gain on available-for-sale securities	62,089	82,676
Deferred gain on derivatives under hedge accounting	37,762	25,290
Total valuation and translation adjustments	99,852	107,966
Total equity	1,298,626	1,134,121
Total Liabilities and Equity	¥ 4,771,464	¥ 4,750,567

(*) Supplementary Information

Statements of Income

(Millions of Yen)

	Year ended March 31, 2011	Year ended March 31, 2010(*)
Sales	¥ 4,278,166	¥ 4,196,335
Cost of sales	4,177,791	4,075,676
Gross Profit	100,374	120,659
Selling, general and administrative expenses	193,402	197,198
Operating Loss	(93,028)	(76,538)
Non-Operating Income		
Interest income	8,594	11,969
Dividend income	313,851	198,154
Foreign exchange income	1,575	796
Other	13,099	14,014
Total non-operating income	337,120	224,935
Non-Operating Expenses		
Interest expense	21,976	25,358
Other	11,206	11,371
Total non-operating expenses	33,183	36,730
Ordinary Profit	210,909	111,666
Extraordinary Gains		
Gain on sales of tangible assets	130	424
Gain on sales of investments in securities and subsidiaries and associated companies	77,716	22,851
Gain on reversal of provision for doubtful receivables from subsidiaries and associated companies	—	1,675
Gain on reversal of provision for doubtful receivables	1,034	1,590
Total extraordinary gains	78,881	26,541
Extraordinary Losses		
Loss on sales of tangible assets	780	969
Impairment losses	130	925
Loss on sales of investments in securities and subsidiaries and associated companies	7,230	2,862
Loss on write-down of investments in securities and subsidiaries and associated companies	36,234	81,691
Provisions for doubtful receivables from subsidiaries and associated companies	5,528	—
Provision for the obligation for guarantees and commitments	3,173	2,493
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,710	—
Total extraordinary losses	54,788	88,942
Income before Income Taxes	235,002	49,265
Income taxes (refund) —current	784	(2,542)
Income taxes —deferred	4,769	(12,259)
Net Income	¥ 229,448	¥ 64,067

(*) Supplementary Information

STATEMENTS OF CHANGES IN EQUITY

(Millions of Yen)

	Year ended March 31, 2011	Year ended March 31, 2010(*)
Shareholders' Equity		
Common Stock		
Balance at the end of previous period	¥ 341,481	¥ 339,626
Changes of items during the period		
New share issuance	—	1,854
Total changes of items during the period	—	1,854
Balance at the end of current period	341,481	341,481
Capital Surplus		
Capital reserve		
Balance at the end of previous period	367,758	365,909
Changes of items during the period		
New share issuance	—	1,848
Total changes of items during the period	—	1,848
Balance at the end of current period	367,758	367,758
Total capital surplus		
Balance at the end of previous period	367,758	365,909
Changes of items during the period		
New share issuance	—	1,848
Total changes of items during the period	—	1,848
Balance at the end of current period	367,758	367,758
Retained Earnings		
Legal reserve		
Balance at the end of previous period	27,745	27,745
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	27,745	27,745
Other retained earnings		
General reserve		
Balance at the end of previous period	176,851	176,851
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	176,851	176,851
Special reserve		
Balance at the end of previous period	1,619	1,619
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	1,619	1,619
Reserve for tax-deductible write-down of tangible assets		
Balance at the end of previous period	—	544
Changes of items during the period		
Reversal of reserve for tax-deductible write-down of tangible assets	—	(544)
Total changes of items during the period	—	(544)
Balance at the end of current period	—	—
Retained earnings—carry forward		
Balance at the end of previous period	116,219	64,389
Changes of items during the period		
Reversal of reserve for tax-deductible write-down of tangible assets	—	544
Cash dividends	(56,589)	(12,779)
Net income	229,448	64,067
Disposal of treasury stock	(3)	(1)
Total changes of items during the period	172,855	51,830
Balance at the end of current period	289,074	116,219
Total retained earnings		
Balance at the end of previous period	322,436	271,149

(continued on next page)

(continued from previous page)

	Year ended March 31, 2011	Year ended March 31, 2010(*)
Changes of items during the period		
Cash dividends	(56,589)	(12,779)
Net income	229,448	64,067
Disposal of treasury stock	(3)	(1)
Total changes of items during the period	172,855	51,286
Balance at the end of current period	495,291	322,436
Treasury Stock		
Balance at the end of previous period	(5,520)	(5,491)
Changes of items during the period		
Acquisition of treasury stock	(263)	(37)
Disposal of treasury stock	27	7
Total changes of items during the period	(236)	(29)
Balance at the end of current period	(5,757)	(5,520)
Total Shareholders' Equity		
Balance at the end of previous period	1,026,155	971,194
Changes of items during the period		
New share issuance	–	3,703
Cash dividends	(56,589)	(12,779)
Net income	229,448	64,067
Acquisition of treasury stock	(263)	(37)
Disposal of treasury stock	23	6
Total changes of items during the period	172,619	54,960
Balance at the end of current period	1,198,774	1,026,155
Valuation and Translation Adjustments		
Net Unrealized Gain on Available-for-Sale Securities		
Balance at the end of previous period	82,676	26,614
Changes of items during the period		
Net changes during period of items in valuation and translation adjustments	(20,586)	56,062
Total changes of items during the period	(20,586)	56,062
Balance at the end of current period	62,089	82,676
Deferred Gain on Derivatives under Hedge Accounting		
Balance at the end of previous period	25,290	16,312
Changes of items during the period		
Net changes during period of items in valuation and translation adjustments	12,472	8,977
Total changes of items during the period	12,472	8,977
Balance at the end of current period	37,762	25,290
Total Valuation and Translation Adjustments		
Balance at the end of previous period	107,966	42,926
Changes of items during the period		
Net changes during period of items in valuation and translation adjustments	(8,113)	65,039
Total changes of items during the period	(8,113)	65,039
Balance at the end of current period	99,852	107,966
Total Equity		
Balance at the end of previous period	1,134,121	1,014,121
Changes of items during the period		
New share issuance	–	3,703
Cash dividends	(56,589)	(12,779)
Net income	229,448	64,067
Acquisition of treasury stock	(263)	(37)
Disposal of treasury stock	23	6
Net changes during period of items in valuation and translation adjustments	(8,113)	65,039
Total changes of items during the period	164,505	119,999
Balance at the end of current period	¥ 1,298,626	¥ 1,134,121

(*) Supplementary Information



Auditors' Report

(TRANSLATION)

INDEPENDENT AUDITORS' REPORT(COPY)

May 11, 2011

To the Board of Directors of Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner, Engagement Partner,
Certified Public Accountant: Koji Inagaki

Designated Unlimited Liability Partner, Engagement Partner,
Certified Public Accountant: Nobuaki Fuse


Designated Unlimited Liability Partner, Engagement Partner,
Certified Public Accountant: Hidehito Goda

Designated Unlimited Liability Partner, Engagement Partner,
Certified Public Accountant: Junichi Fujii

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2011 of Mitsui & Co., Ltd. (the "Company") and subsidiaries and the related statements of consolidated income and statements of changes in consolidated equity and the related notes for the fiscal year from April 1, 2010 to March 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides 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 the Company and consolidated subsidiaries as of March 31, 2011, and the results of their operations for the year then ended in conformity with the recognition and measurement criteria of accounting principles generally accepted in the United States of America, as modified by the first paragraph of Article 3 of the Supplementary Provisions of the Ministerial Ordinance of the Companies Accounting (Ordinance of the Ministry of Justice No.46 of 2009) (Refer to Notes to Consolidated Financial Statements, Notes to Basic Significant Matters Regarding Preparation of Consolidated Financial Statements, 2. Summary of Significant Accounting Policies, (1) Basis of consolidated financial statements.)

Additional Information:

As discussed in Notes to Consolidated Financial Statements, The Oil Spill Incident of a Drilling Rig in the Gulf of Mexico, on April 20, 2010, the Company's subsidiary which has a working interest in the Gulf of Mexico experienced an incident which resulted in leakage of hydrocarbons from the wells.

There exist the numerous investigations that are currently taking place to determine the facts and circumstances surrounding the Deepwater Horizon incident and the uncertainty with respect to application of the provisions in the Macondo Prospect Offshore Deepwater Operating Agreement concerning the well to which the Company's subsidiary and the operator are parties. The Company's subsidiaries have been named as defendants in a complaint filed by the United States and a number of civil lawsuits. The Company has not accrued any accounting liabilities in relation to the incident based on the application of accounting rules to the currently available set of facts where the relevant accounting rules do not require loss recognition in situations where a loss is not considered probable or cannot be reasonably estimated.

Our firm and the engagement partners do not have any financial interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

INDEPENDENT AUDITORS' REPORT(COPY)

May 11, 2011

To the Board of Directors of Mitsui & Co., Ltd.

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner, Engagement Partner,
Certified Public Accountant: Koji Inagaki

Designated Unlimited Liability Partner, Engagement Partner,
Certified Public Accountant: Nobuaki Fuse


Designated Unlimited Liability Partner, Engagement Partner,
Certified Public Accountant: Hidehito Goda

Designated Unlimited Liability Partner, Engagement Partner,
Certified Public Accountant: Junichi Fujii

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the balance sheet as of March 31, 2011 of Mitsui & Co., Ltd. (the “Company”), and the related statements of income and changes in equity, and the related notes for the 92nd fiscal year from April 1, 2010 to March 31, 2011, and the accompanying supplemental schedules. These financial statements and the accompanying supplemental schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the accompanying supplemental schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the accompanying supplemental schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement and the accompanying supplemental schedules presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31,



2011, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Our firm and the engagement partners do not have any financial interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language, and “the accompanying supplemental schedules” referred to in this report are not included in the attached financial documents.



CORPORATE AUDITORS' REPORT


Having examined the Directors' performance of their duties during the 92nd fiscal year from April 1, 2010, to March 31, 2011, we, the Board of Corporate Auditors, make this report as follows, based upon discussion on the basis of the auditors' reports submitted by the respective Corporate Auditors:

1. METHODS AND SUBSTANCE OF AUDIT BY CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS

The Board of Corporate Auditors decided upon auditing policies, allocation of work duties, etc., received a report on the auditing work performed and its results from each Corporate Auditor, and received a report on their status of work executed from the Directors and the Independent Auditors and requested their explanations as necessary.

While conforming to the auditing standards as decided by the Board of Corporate Auditors, the auditing policies, the allocation of duties, etc., each Corporate Auditor endeavored to facilitate mutual understanding with the Directors, the internal auditing division, other employees and Independent Auditors endeavored to collect information and to improve the auditing environment, attended the meetings of the Board of Directors and other important meetings, received reports on their status of work executed from the Directors and the employees and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites. In addition, regular reports were received and explanations given by directors and employees, and audits were conducted, including expressing opinions, covering the substance of decisions made by the Board of Directors with regard to "Necessary systems to ensure appropriate operations" noted in the Business Report (pursuant to Article 362(4) (6) of the Companies Act of Japan) and of the status of construction and operation of the systems actually developed on the basis of those decisions (the "internal control systems"). With respect to subsidiaries, we endeavored to facilitate mutual understanding and exchanging of information with their directors, corporate auditors, etc., and collected reports on their business as necessary. Based on the above methods, the business report and its supplementary schedules for the relevant fiscal year were examined.

In addition, we examined whether the independence of the Independent Auditor was maintained and whether appropriate audit was being undertaken, received reports from the Independent Auditor on the status of operations, and requested explanations as necessary. We also received reports from the Independent Auditor that "Necessary systems to ensure appropriate execution of operations." (pursuant to Article 131 of the Corporate Accounting Regulations of Japan) was duly developed in line with "Quality control standards for auditing" (issued by the Japan Corporate Accounting Council on October 28, 2005), and requested explanations as necessary. Based on the above methods, we examined the financial statements for the relevant fiscal year (the balance sheet, the statements of income, the changes in shareholders' equity and the notes to non-consolidated financial statements) and their supplementary schedules and then the consolidated financial



statements for the relevant fiscal year (the consolidated balance sheet, the statements of consolidated income, the statements of consolidated shareholders' equity and the notes to consolidated financial statements).

the status of the survey were provided by the directors and others, and Deloitte Touche Tohmatsu LLC as required.

2. RESULTS OF AUDIT

(1) Results of examination of the business report, etc.

a) In our opinion, the business report and its supplementary schedules are in conformity with the applicable laws and regulations of Japan and the Articles of Incorporation of the Company and fairly present the state of the Company's affairs.

b) We have found no misconduct or no material fact constituting a violation of any applicable laws and regulations of Japan or the Articles of Incorporation in connection with the Directors' performance of their duties, and

c) In our opinion, the substance of the decisions made by the Board of Directors with regard to the internal control systems is appropriate. Furthermore, we find no matters that require noting with regard to the details contained in the Business Report or the Directors' performance of their duties in connection with the internal control systems.

(2) Results of examination of the financial statements and their supplementary schedules

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of examination of the consolidated financial statements

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 13, 2011

Board of Corporate Auditors

Mitsui & Co., Ltd.

Corporate Auditor (full time) Satoru Miura

Corporate Auditor (full time) Motonori Murakami

Corporate Auditor Hideharu Kadowaki

Corporate Auditor Naoto Nakamura

Corporate Auditor Kunihiro Matsuo

Corporate Auditor Hiroyasu Watanabe

Note: Hideharu Kadowaki, Naoto Nakamura, Kunihiro Matsuo and Hiroyasu Watanabe are External Corporate Auditors.

Reference Materials for the Exercise of Voting Rights

Proposed Resolutions and Related Information

Item 1: Dividend of Surplus for the 92nd Fiscal Year

Under the Medium-Term Management Plan running through March 2012, which was publicly announced in May 2010, we recognized the importance of maintaining a strong financial base that can support robust demand for investments, while meeting the expectations of shareholders for compensation and dividends. Our basic dividend policy is to compensate shareholders in a flexible manner in line with the operating environment, including operating results and retained earnings, while maintaining an annual dividend equivalent to a consolidated payout ratio of at least 20%. Based on this dividend policy, we concluded the dividend payout ratio should be 23% for the year ended March 31, 2011, and as to the year-end dividend for the 92nd Fiscal year, the Company proposes as follows:

(1) Kind of Dividend Payment

Cash

(2) Items Relating to Dividend Payment and the Total Amount Distributed to Shareholders

Payment of a dividend of ¥27.00 per ordinary share, for a total payment of ¥49,285,806,129. An interim dividend of ¥20.00 per ordinary share was paid in December 2010; therefore, this would result in an annual dividend for the 92nd fiscal year of ¥47.00 per ordinary share.



(3) Date that the Dividend of Surplus Becomes Effective



June 27, 2011

Item 2: Election of Thirteen (13) Directors



The terms of office for all of the current Directors will expire at the conclusion of the 92nd Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect thirteen (13) Directors.


Please note that the Nomination Committee, an advisory body to the Board of Directors, has reported to the Board of Directors, before the selection of such candidates, that the following candidates satisfy the director nomination standards established by the Nomination Committee. The proposed candidates are as follows:


Candidate Number	Name (Date of Birth)	Information Regarding the Candidate's Career, Current Position, Current Responsibilities /		Important Concurrent Positions held in Other Organizations
1	 <p>Shoei Utsuda (February 12, 1943)</p> <p>Number of Company's Shares Held <u>83,345</u></p>	<p>Apr. 1967</p> <p>Apr. 1997</p> <p>Jun. 2000</p> <p>Apr. 2002</p> <p>Oct. 2002</p> <p>Apr. 2009</p>	<p>Joined Mitsui & Co., Ltd.</p> <p>Director; General Manager, Machinery & Information, Industries Administrative Division</p> <p>Representative Director; Executive Managing Director; General Manager, Corporate Planning Division</p> <p>Representative Director; Senior Executive Managing Officer; Chief Strategic Officer (Responsible for Administrative Division); Chief Operating Officer, Business Process Re-Engineering Project</p> <p>Representative Director; President and Chief Executive Officer</p> <p>Director; Chairman of the Board (current position)</p>	<p>External Director, Tokyo Broadcasting System Holdings, Inc.</p>
2	 <p>Masami Iijima (September 23, 1950)</p> <p>Number of Company's Shares Held <u>38,658</u></p>	<p>Apr. 1974</p> <p>Apr. 2006</p> <p>Apr. 2007</p> <p>Apr. 2008</p> <p>Jun. 2008</p> <p>Oct. 2008</p> <p>Apr. 2009</p>	<p>Joined Mitsui & Co., Ltd.</p> <p>Managing Officer; Chief Operating Officer (COO), Iron & Steel Raw Materials and Non-Ferrous Metals Business Unit</p> <p>Managing Officer; COO, Mineral & Metal Resources Business Unit</p> <p>Executive Managing Officer</p> <p>Representative Director; Executive Managing Officer</p> <p>Representative Director; Senior Executive Managing Officer</p> <p>Representative Director; President and Chief Executive Officer (current position)</p>	


Candidate Number	Name (Date of Birth)	Information Regarding the Candidate's Career, Current Position, Current Responsibilities /		Important Concurrent Positions held in Other Organizations
3	 Seichi Tanaka (January 12, 1953) Number of Company's Shares Held <u>18,179</u>	Apr. 1977 Apr. 2006 Apr. 2008 Jun. 2008 Oct. 2008 Apr. 2009 Apr. 2010 Apr. 2011 Current responsibilities: Basic Chemicals Business Unit, Performance Chemicals Business Unit, IT Business Unit, Transportation Logistics Business Unit	Joined Mitsui & Co., Ltd. Managing Officer; General Manager, Human Resources & General Affairs Division Executive Managing Officer; Chief Privacy Officer (CPO); Director of Mitsui & Co. (Asia Pacific) Pte. Ltd. Representative Director; Executive Managing Officer; CPO; Director of Mitsui & Co. (Asia Pacific) Pte. Ltd. Representative Director; Senior Executive Managing Officer; CPO; Director of Mitsui & Co. (Asia Pacific) Pte. Ltd. Representative Director; Senior Executive Managing Officer; Chief Information Officer (CIO) and CPO Representative Director; Executive Vice President, CIO and CPO Representative Director; Executive Vice President (current position)	
4	 Takao Omae (December 18, 1949) Number of Company's Shares Held <u>23,336</u>	Apr. 1973 Apr. 2005 Apr. 2007 Apr. 2008 Apr. 2009 Jun. 2009 Apr. 2011 Current responsibilities: Infrastructure Projects Business Unit, Motor Vehicles Business Unit, Consumer Service Business Unit	Joined Mitsui & Co., Ltd. Managing Officer; President, Mitsui Brasileira Importacao e Exportacao S.A Executive Managing Officer; President, Mitsui Brasileira Importacao e Exportacao S.A Executive Managing Officer; Chief Operating Officer, Infrastructure Projects Business Unit Senior Executive Managing Officer Representative Director, Senior Executive Managing Officer Representative Director, Executive Vice President (current position)	External Director, Nihon Unisys, Ltd.


Candidate Number	Name (Date of Birth)	Information Regarding the Candidate's Career, Current Position, Current Responsibilities /	Important Concurrent Positions held in Other Organizations
5	 <p>Masayoshi Komai (August 3, 1949)</p> <p>Number of Company's Shares Held <u>15,141</u></p>	<p>Apr. 1973 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2007 Managing Officer; Executive Deputy Chief Representative in China, Chairman & President of Mitsui & Co. (Shanghai) Ltd.</p> <p>Apr. 2008 Managing Officer; Chief Operating Officer (COO); Marine & Aerospace Business Unit</p> <p>Apr. 2009 Executive Managing Officer; COO, Marine & Aerospace Business Unit</p> <p>Apr. 2010 Senior Executive Managing Officer</p> <p>Jun. 2010 Representative Director, Senior Executive Managing Officer</p> <p>Apr. 2011 Representative Director, Executive Vice President (current position)</p> <p>Current responsibilities: Iron & Steel Products Business Unit, Marine & Aerospace Business Unit, Foods & Retail Business Unit</p>	
6	 <p>Fuminobu Kawashima (April 20, 1952)</p> <p>Number of Company's Shares Held <u>19,142</u></p>	<p>Apr. 1976 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2007 Managing Officer; Chief Operating Officer (COO), Energy Business Unit I</p> <p>Apr. 2010 Executive Managing Officer; COO of Marine & Aerospace Business Unit</p> <p>Apr. 2011 Senior Executive Managing Officer (current position)</p> <p>Current responsibilities: Mineral & Metal Resources Business Unit, Energy Business Unit I, Energy Business Unit II, Financial & New Business Unit, Domestic Offices and Branches</p>	
7	 <p>Daisuke Saiga (March 16, 1955)</p> <p>Number of Company's Shares Held <u>9,506</u></p>	<p>Apr. 1977 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2008 Managing Officer; General Manager, Human Resources & General Affairs Division</p> <p>Apr. 2010 Executive Managing Officer, Chief Compliance Officer</p> <p>Jun. 2010 Representative Director, Executive Managing Officer (current position)</p> <p>Current responsibilities: Corporate Staff Units (Secretariat, Corporate Auditor Division, Human Resources & General Affairs Division, Legal Division, Logistics Management Division), BCM (Business Continuity Management)</p>	

Candidate Number	Name (Date of Birth)	Information Regarding the Candidate's Career, Current Position, Current Responsibilities /		Important Concurrent Positions held in Other Organizations
8	 <p>Joji Okada (October 10, 1951)</p> <p>Number of Company's Shares Held <u>22,323</u></p>	<p>Apr. 1974 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2008 Managing Officer; General Manager, Accounting Division</p> <p>Apr. 2009 Managing Officer; Deputy Chief Financial Officer (CFO); General Manager, Global Controller Division</p> <p>Apr. 2010 Executive Managing Officer; Deputy CFO; General Manager, Global Controller Division</p> <p>Apr. 2011 Executive Managing Officer; CFO (current position)</p> <p>Current responsibilities: Corporate Staff Units (Financial Planning & Administrative Division, Global Controller Division, Segment Controller Division, Finance Division, Investment Administration Division, Credit Risk Management Division, Market Risk Management Division, Investor Relations Division)</p>		
9	 <p>Masayuki Kinoshita (April 11, 1954)</p> <p>Number of Company's Shares Held <u>12,454</u></p>	<p>Apr. 1978 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2008 Managing Officer; Chief Operating Officer (COO), Mineral & Metal Resources Business Unit and General Manager, Planning & Administrative Division, Mineral & Metal Resources Business Unit</p> <p>May 2008 Managing Officer; COO, Mineral & Metal Resources Business Unit</p> <p>Apr. 2010 Executive Managing Officer; COO, Mineral & Metal Resources Business Unit</p> <p>Apr. 2011 Executive Managing Officer; Chief Information Officer; Chief Privacy Officer (current position)</p> <p>Current responsibilities: Corporate Staff Units (Corporate Planning & Strategy Division, Information Technology Promotion Division, Environmental / Social Contribution Division, Corporate Communications Division), New Business Promotion, Environmental Matters</p>		

Candidate Number	Name (Date of Birth)	Information Regarding the Candidate's Career, Current Position, Current Responsibilities /	Important Concurrent Positions held in Other Organizations
10	 Nobuko Matsubara (January 9, 1941) Number of Company's Shares Held <u>3,833</u>	<p>Apr. 1964 Entered Ministry of Labor</p> <p>Mar. 1987 Director of International Labor Division, Minister's Secretariat, Ministry of Labor</p> <p>Oct. 1991 Director-General of Women's Bureau, Ministry of Labor</p> <p>Jul. 1997 Vice Minister of Ministry of Labor</p> <p>Apr. 1999 President, Japan Association for Employment of Persons with Disabilities</p> <p>Sep. 2002 Ambassador Extraordinary and Plenipotentiary of Japan to Italy</p> <p>Nov. 2002 Ambassador Extraordinary and Plenipotentiary of Japan to Albania, to San Marino, and to Malta</p> <p>Jan. 2006 Advisor to Japan Institute of Workers' Evolution</p> <p>Jun. 2006 External Director, Mitsui & Co., Ltd.</p> <p>Jul. 2006 Chairman of Japan Institute of Workers' Evolution (current position)</p> <p>Reasons for appointment as External Director: Ms. Matsubara is being nominated as an External Director so that the Company's management may benefit from her knowledge and experience in labor issues gained within the public sector. Although Ms. Matsubara has no direct experience of having participated in corporate management, she is deemed able to carry out the duties of an External Director by providing management with appropriate advice from a broad perspective that reaches beyond the industries in which the Company operates and by exercising an independent oversight function. Term of office for directors: Five (5) years (from the conclusion of this Ordinary General Meeting of Shareholders)</p>	External Director, Daiwa Securities Group Inc.

Candidate Number	Name (Date of Birth)	Information Regarding the Candidate's Career, Current Position, Current Responsibilities /		Important Concurrent Positions held in Other Organizations
11	 Ikujiro Nonaka (May 10, 1935) Number of Company's Shares Held <u>15,294</u>	Apr. 1958 Joined Fuji Electric Co. Apr. 1977 Professor, Management Faculty, Nanzan University Jan. 1979 Professor, National Defense Academy of Japan Apr. 1982 Professor, Institute of Business Research, Hitotsubashi University Apr. 1995 Professor, Graduate School of Knowledge Science, JAIST Apr. 1997 Dean, Center for Knowledge Science, Graduate School of Knowledge Science, JAIST May 1997 Xerox Distinguished Professor in Knowledge, Walter A. Haas School of Business, University of California, Berkeley (current position) Apr. 2000 Professor, Graduate School of International Corporate Strategy, Hitotsubashi University Apr. 2006 Professor Emeritus , Hitotsubashi University (current position) Jan. 2007 First Distinguished Drucker Scholar in Residence, Drucker School of Claremont Graduate University (current position) Jun. 2007 External Director, Mitsui & Co., Ltd. (current position)	External Director, Seven & i Holdings Co., Ltd. External Director, Trend Micro Incorporated	<p>Reasons for appointment as External Director: Mr. Nonaka is being nominated as an External director so that the Company's management may benefit from his deep insight and supervisory capabilities related to management as an expert in international corporate strategy. Although Mr. Nonaka has no direct experience of having participated in corporate management, he is deemed able to carry out the duties of an external director by providing management with appropriate advice from a broad perspective that reaches beyond the industries in which the Company operates and by exercising an independent oversight function.</p> <p>Term of office for directors: Four (4) years (from the conclusion of this Ordinary General Meeting of Shareholders)</p>

Candidate Number	Name (Date of Birth)	Information Regarding the Candidate's Career, Current Position, Current Responsibilities /		Important Concurrent Positions held in Other Organizations
12	 Hiroshi Hirabayashi (May 5, 1940) Number of Company's Shares Held <u>6,471</u>	Apr. 1963 Jan. 1988 Jan. 1990 Jan. 1992 Aug. 1993 Aug. 1995 Oct. 1997 Jan. 1998 Sep. 2002 Jan. 2003 Jun. 2006 Mar. 2007 Jun. 2007 Apr. 2008 Jun. 2009 Nov. 2010 Apr. 2011	Entered Ministry of Foreign Affairs Director, Management and Coordination Division, Minister's Secretariat, Ministry of Foreign Affairs Minister, Japanese Embassy in the U.S. Envoy, Japanese Embassy in the U.S. Director-General, Economic Cooperation Bureau, Ministry of Foreign Affairs Chief Cabinet Councilor's Office on External Affairs, Cabinet Secretariat Secretary-General, Indo-China Refugees Measures Coordination Conference Ambassador Extraordinary and Plenipotentiary to India and to Bhutan Ambassador Extraordinary and Plenipotentiary to France and to Andorra Ambassador Extraordinary and Plenipotentiary to Djibouti Ambassador in charge of Inspection, Ministry of Foreign Affairs Councilor, The Japan Forum on International Relations, Inc. External Director, Mitsui & Co., Ltd. (current position); President, The Japan-India Association Visiting Professor, Waseda University, Graduate School of Asia-Pacific Studies Vice President, The Japan Forum on International Relations, Inc. President, The Japan-India Association. (current position) President, The Japan Forum on International Relations, Inc. (current position)	External Director, Toshiba Corporation External Director, DAIICHI SANKYO CO., LTD.
Reasons for appointment as External Director: Mr. Hirabayashi is being nominated as an external director so that the Company's management may benefit from his wealth of international experience and knowledge gained as a diplomat. Although Mr. Hirabayashi has no direct experience of having participated in corporate management, he is deemed able to carry out the duties of an external director by providing management with appropriate advice from a broad perspective that reaches beyond the industries in which the Company operates and by exercising an independent oversight function. Term of office for directors: Four (4) years (from the conclusion of this Ordinary General Meeting of Shareholders)				

Candidate Number	Name (Date of Birth)	Information Regarding the Candidate's Career, Current Position, Current Responsibilities /		Important Concurrent Positions held in Other Organizations
13	 Toshiro Mutoh (July 2, 1943) Number of Company's Shares Held <u>1,372</u>	Apr. 1966 Entered Ministry of Finance Jul. 1999 Director-General of the Budget Bureau, Ministry of Finance Jun. 2000 Administrative Vice Minister, Ministry of Finance Jan. 2003 Special Advisor, Ministry of Finance Mar. 2003 Deputy Governor, Bank of Japan Jun. 2008 Visiting Professor, Research Center for Advanced Science and Technology, The University of Tokyo Jul. 2008 Chairman, Daiwa Institute of Research Ltd. (current position) Apr. 2009 Director, Principal, The Kaisei Academy (current position) Jun. 2009 External Director, Mitsui & Co., Ltd. (current position)	Reasons for appointment as External Director: Mr. Mutoh is being nominated as an external director so that the Company's management may benefit from his deep insight into fiscal and monetary affairs, as well as in economics in general, gained at the Ministry of Finance and the Bank of Japan. Although Mr. Mutoh has no direct experience of having participated in corporate management, he is deemed able to carry out the duties of an external director by providing management with appropriate advice from a broad perspective that reaches beyond the industries in which the Company operates and by exercising an independent oversight function. Term of office for directors: One (1) year (from the conclusion of this Ordinary General Meeting of Shareholders)	External Corporate Auditor, Sumitomo Metal Industries, Ltd.

Notes:



1. Within the candidates for director, Nobuko Matsubara, Ikujiro Nonaka, Hiroshi Hirabayashi, and Toshiro Mutoh are candidates for External Director, and the Company has submitted filings with the domestic stock exchanges on which it is listed designating all four individuals as independent Directors.
2. The Company has entered into agreements with Ms. Matsubara, Mr. Nonaka, Mr. Hirabayashi, and Mr. Mutoh limiting their liability as External Directors to legally designated limits pursuant to Article 427(1) of the Companies Act. In the event this resolution is approved, the Company intends to extend these agreements limiting their liability.
3. Mr. Hirabayashi has been serving as an External Director of Toshiba Corporation ("Toshiba") since June 2007. In April 2009, Toshiba was issued a business suspension order by the Ministry of Land, Infrastructure, Transport and Tourism pursuant to the Construction Business Act with regard to violations of the Antimonopoly Act in connection with bidding for designated electric equipment construction for the City of Sapporo from April 2003 through December 2005. Mr. Hirabayashi has expressed various opinions to the Toshiba Board of Directors for the strengthening of the compliance structure to prevent reoccurrence.
4. Mr. Hirabayashi's eldest daughter works as an employee (in a non-managerial position) of the Company.

Item 3: Election of Two (2) Corporate Auditors

The terms of office for Corporate Auditors Satoru Miura and Motonori Murakami will expire at the conclusion of the 92nd Ordinary General Meeting of Shareholders. Accordingly, we propose the reelection of Mr. Miura and Mr. Murakami.

We have obtained the consent of the Board of Corporate Auditors for this proposal.


Information regarding the candidates' careers is as follows:

Name (Date of Birth)	Information Regarding the Candidate's Career and Position	
 Satoru Miura (March 2, 1947) Number of Company's Shares Held <u>26,829</u>	Apr. 1970 Jun. 2001 Apr. 2002 Apr. 2004 Apr. 2005 Apr. 2007 Jun. 2007	Joined Mitsui & Co., Ltd. Director; Chief Operating Officer (COO), Iron & Steel Products Business Unit Director; Senior Executive Officer; COO, Iron & Steel Products Business Unit, Metals Group Executive Managing Officer; COO, Iron & Steel Products Business Unit Executive Managing Officer; General Manager, Nagoya Office Executive Managing Officer; Corporate Auditor Division Corporate Auditor (Full-Time) (current position)
 Motonori Murakami (November 19, 1948) Number of Company's Shares Held <u>28,699</u>	Jul. 1971 Apr. 2003 Apr. 2006 Jun. 2007	Joined Mitsui & Co., Ltd. Managing Officer; General Manager, General Accounting Division Executive Managing Officer; Assistant to Senior Executive Managing Officer (Corporate Staff Division), Assistant to Chief Finance Officer Corporate Auditor (Full-Time) (current position)

Execution of Voting Rights in Writing or Electronically (via the Internet or Other Means)

- If voting in writing, please mail your completed voting card (enclosed) to arrive by 5:30pm (Japan standard time) on Thursday, June 23, 2011.
- If voting via the Internet, please review the following and complete the voting procedure by 5:30pm (Japan standard time) on Thursday, June 23, 2011.
 1. Voting rights may only be exercised via the Company's designated website for the exercise of voting rights (<http://www.web54.net>).
 - (1) Access the website, and following the directions on the screen, enter the voting rights code printed on the right-hand side of the voting card.
 - (2) Enter the password also printed on the right-hand side of the voting card, and to prevent unauthorized third-party access or alterations of votes cast, enter a new password.

If you have received this convocation notice by e-mail, the password printed on the right-hand side of the voting card will be shown as "*****." Therefore please enter the password you designated when you registered your e-mail address.
 2. Where votes have been cast several times over the Internet, the vote cast last will be taken as the validly exercised vote.
 3. Where votes have been cast in duplicate on both the Internet and by voting card, the vote that arrives at the Company latest (in terms of days) will be taken as the validly exercised vote. Further, in the event that duplicate votes on Internet and by voting card arrive at the Company on the same day, votes cast on the Internet will be taken as the validly exercised votes.
 4. In order to use the Internet voting website, it may be necessary to incur Internet service provider connection fees and data transmission fees (phone charges), the cost of which shall be borne by the shareholder.
 5. Where shareholders access the Internet from their workplace, there are cases where communications over the Internet are restricted by the employer setting up firewalls, etc. Please check with the relevant person.
- Safekeeping of passwords
 1. Passwords provided at this time will only be valid for this Ordinary General Meeting of Shareholders. A new password will be provided for next year's Ordinary General Meeting of Shareholders.
 2. Passwords are the means by which people exercising voting rights are confirmed as shareholders. Please keep these passwords safe until the close of the Meeting. Further, the



Company cannot respond to password enquiries by phone.

3. Please note that if an incorrect password is entered excessive multiple times, the shareholder will be unable to access the main screen.

■ The following system specifications necessary in order to utilize the voting website

1. Access using a PC

(1) The PC must be able to access the Internet and use e-mail.

(2) The PC's monitor resolution must be at least 800 x 600 pixels (wide by long – SVGA).

(3) The following applications must be installed on the PC:

- Microsoft® Internet Explorer Version 5.01 Service Pack 2 or above
- Adobe® Reader® Version 6.0 or above

(This will be necessary when shareholders view the “Notice of Ordinary General Meeting of Shareholders” over the Internet.)

(Microsoft® and Internet Explorer, and Adobe® Reader® are registered trademarks, trademarks, or product names of Microsoft Corporation and Adobe Systems Incorporated, respectively, in the United States and other countries.)

2. Access using a mobile phone terminal

The model of the mobile phone must be installed with SSL communications capable of encrypted communication as well as be able to receive the following services:

- i-mode
- EZweb
- Yahoo! Mobile

(i-mode, EZweb, and Yahoo! Mobile are the respective registered trademarks, trademarks, or service names of NTT DOCOMO INC. and KDDI CORPORATION as well as Yahoo! Inc., of the United States.)

■ Use of the platform for the electronic exercise of votes for institutional investors

When institutional investors have made prior application for use of the platform for the electronic exercise of votes operated by ICJ Ltd., they may, as an alternative to exercising voting rights over the Internet as detailed above, use such a platform as another way of electronically exercising voting rights at the Company's Ordinary General Meeting of Shareholders.


■ Troubleshooting

1. For enquiries in relation to the operation of your PC concerning the exercise of voting rights over the Internet, please contact the following:

The Chuo Mitsui Trust and Banking Company, Limited dedicated securities support line

Phone: 0120-65-2031 (free dial)

(Service Hours: 9am–9pm, excluding Saturdays and Sundays as well as public holidays in Japan)

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2. For all other enquiries of a general nature (such as the registered address or registered shareholdings), please contact the following:

The Chuo Mitsui Trust and Banking Company, Limited Securities Administration Center

Phone: 0120-78-2031 (free dial)

(Service Hours: 9am–5pm, excluding Saturdays and Sundays as well as public holidays in Japan)

Corporate Mission, Vision, and Values

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.

Fiscal year-end	March 31
Record date	March 31
Interim dividend record date	September 30
General Shareholders' Meeting	June
Manager of the Register of Shareholders (head office)	The Chuo Mitsui Trust & Banking Company Limited 33-1 Shiba, 3-chome, Minato-ku, Tokyo
Contact information for above	The Chuo Mitsui Trust & Banking Company Limited, Stock Transfer Agency Division, 8-4 Izumi, 2-chome Suginami-ku, Tokyo, 168-0063 Tel: 0120-78-2031 (free dial)
Representative branches for above	The Chuo Mitsui Trust & Banking Company Limited (various locations around the country) Japan Securities Agents, Ltd. (main office, various locations around the country)
Stock exchange listings	Tokyo, Osaka, Nagoya, Sapporo, Fukuoka