

Notice of the 93rd 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 93rd 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.



MITSUMI & 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. Enclosed please find the Notice of the 93rd Ordinary General Meeting of Shareholders.

With the aim of contributing to the future, Mitsui & Co., Ltd., has recently announced a new Medium-Term Management Plan, “Challenge & Innovation 2014.” Under this plan, we are taking up the challenge of constant evolution and the creation of new value, and we sincerely ask for further support from our shareholders as we pursue these challenges.

May, 2012

Masami Iijima

President and Chief Executive Officer

Mitsui & Co., Ltd.

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Note: The term “the Group” refers to “corporate organizations” as defined in Article 120 (2), of the enforcement regulations of the Companies Act of Japan.

The following represents a translation, for convenience purposes only, of pertinent parts of the Notice of the 93rd 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
May 30, 2012

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

Notice of the 93rd Ordinary
General Meeting of Shareholders

You are cordially invited to attend the 93rd 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 50–59 and exercise your voting rights by 5:30pm (Japan standard time) on Wednesday, June 20, 2012. (Please also refer to the enclosed “Execution of Voting Rights in Writing or Electronically (via the Internet or Other Means)” on pages 60–61.)

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

1. Date and Time: June 21, 2012 (Thursday) at 10:00am (doors open from 9:00am)

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

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

Note: In the event that Room 1 becomes full, directions will be given to additional rooms, and we ask for your understanding in this regard.

3. Agenda

MATTERS TO BE REPORTED

1. Reports on the Business Report, Consolidated Financial Statements for the 93rd Fiscal Year (from April 1, 2011, to March 31, 2012), 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 93rd Fiscal Year (from April 1, 2011, to March 31, 2012).

PROPOSED RESOLUTIONS

Item 1: Dividend of Surplus for the 93rd Fiscal Year

Item 2: Election of Thirteen (13) Directors

Item 3: Election of One (1) Corporate Auditor

Please refer to the “Reference Materials for the Exercise of Voting Rights” on pages 50–59 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 at 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 entitled to one (1) proxy who is also a shareholder of the Company entitled to voting rights at the meeting.

◎ Where there are changes in either the 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 relevant laws and the Company’s Articles of Incorporation, the following items are posted on the Company’s website and are therefore not included in the documents accompanying this Convocation Notice. If you would like to receive these items by mail, please telephone the Company at 81 (3) 3285-1111 to request.

Notes to Consolidated Financial Statements (93rd Fiscal Year from April 1, 2011, to March 31, 2012)

Notes to Non-Consolidated Financial Statements (93rd Fiscal Year from April 1, 2011, to March 31, 2012)

Accordingly, portions of the consolidated and non-consolidated financial statements audited by the independent auditors in the preparation of the Independent Auditor’s Report are available only on the Company’s website.

<<Website>>

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

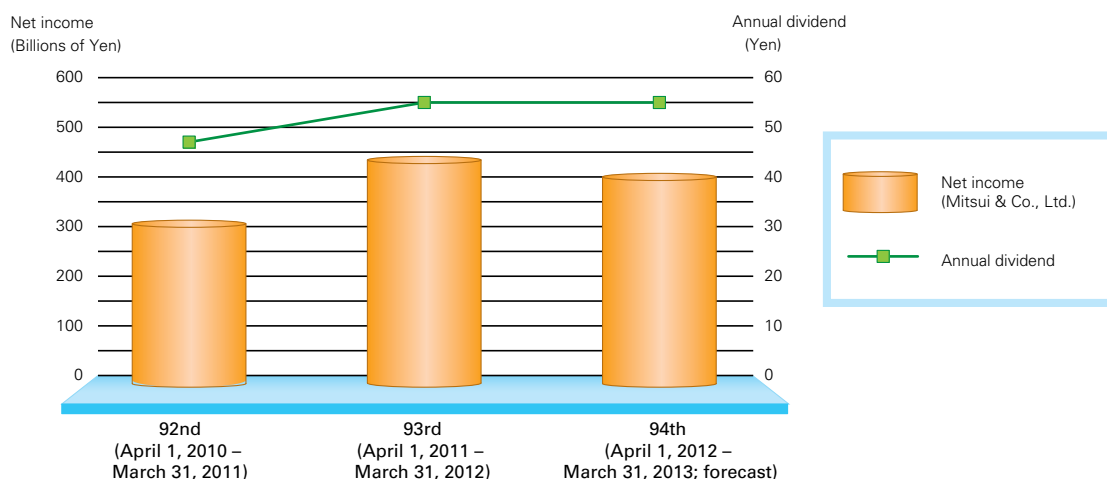
Attachment to Convocation Notice

Business Report (April 1, 2011, to March 31, 2012)

	92nd (April 1, 2010 – March 31, 2011)	93rd (April 1, 2011 – March 31, 2012; current consolidated fiscal year under review)	94th (April 1, 2012 – March 31, 2013; forecast)
Net Income (Mitsui & Co., Ltd.)	¥306.7 (Billions)	¥434.5 (Billions)	¥400.0 (Billions)
Annual Dividend	¥47.00	¥55.00* (Interim dividend: ¥27.00)	¥55.00

* For the 93rd fiscal year from April 1, 2011, to March 31, 2012, the Company intends to propose a year-end dividend of ¥28.00 per share at the Ordinary General Meeting of Shareholders scheduled to be held on June 21, 2012. Please refer to page 50–59 of the “Reference Materials for the Exercise of Voting Rights.”

Note: The figures shown in the operating results, financial position, cash flows, etc., for the previous fiscal year (the 92nd fiscal year) in the Business Report are the figures from the consolidated financial statements as per the Annual Securities Report for the fiscal year ended March 31, 2011, which reflected the impact of the settlement concluded on May 20, 2011, with regard to the oil spill incident in the Gulf of Mexico. These figures differ from those contained in the documents included with the Convocation Notice for the 92nd Ordinary General Meeting of Shareholders.



I. BUSINESS REVIEW

1. Operating environment

The global economy experienced an overall gradual recovery, as growth in the emerging economies that have been the driving forces slowed, and developed economies saw delays in their recovery.

The United States economy rallied a comeback in employment and improved private consumption, reflecting a pick-up in corporate activity, but continued weakness in the housing market weighed in on economic recovery.

In Europe, turmoil persisted in the financial markets as the sovereign debt crisis intensified, and the real economy remained weak. Despite efforts by EU member countries and the European Central Bank to address the financial crisis, concerns of an adverse impact on the global economy remain.

The high growth of emerging economies, led by China, slowed as a result of monetary tightening until the middle of last year and sluggish exports to developed economies.

The Japanese economy experienced a temporary drop in manufacturing activity from supply chain disruptions as a result of the Great East Japan Earthquake, but the pace of recovery since the earthquake has exceeded initial estimates. The yen's appreciation and flooding in Thailand also had the effect of temporarily delaying the economic recovery, but subsequent reconstruction demand following the earthquake, combined with a gradual improvement in the employment environment and a halt to the yen's appreciation, led to some improvement in the overall 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 ¥434.5 billion for the year ended March 31, 2012 under review, an increase of ¥127.8 billion from the ¥306.7 billion for the corresponding previous year.

In addition to profit growth by the Mineral & Metal Resources Segment stemming from a rise in market prices for iron ore and by the Energy Segment from higher crude oil prices, profit climbed in the Foods & Retail Segment mainly from improved mark-to-market valuation gains related to coffee derivatives. With the exceptions of the Consumer Service & IT Segment which recorded impairment losses on listed securities, the Chemical Segment which was underperforming on trading activities in petrochemical materials, and the Machinery & Infrastructure Projects Segment which recorded the recognition of a loss allowance for vessels under construction, net income attributable to Mitsui & Co., Ltd., reported increases in all business segments.

Dividend income increased due to a rise in LNG prices and dividends coming in from the Sakhalin II Project. In addition, the settlement regarding the oil spill incident in the Gulf of Mexico was recorded in the corresponding previous year. Equity in earnings of associated companies - net declined from the corresponding previous year, mainly due to a decline in share price and impairment losses on investments. Income taxes declined mainly due to a reversal of deferred tax liabilities related to dividends received from associated companies triggered by a reduction of the Japanese corporate income tax rate, and due to the recognition of deferred tax assets (net of valuation allowances) triggered by enactment of the Australian Mineral Resource Rent Tax Act 2012 (MRRT).

Return-on-equity (ROE) for the year ended March 31, 2012, was 17.4%, an increase of 4.1% from 13.3% for the corresponding previous year.

Financial Condition

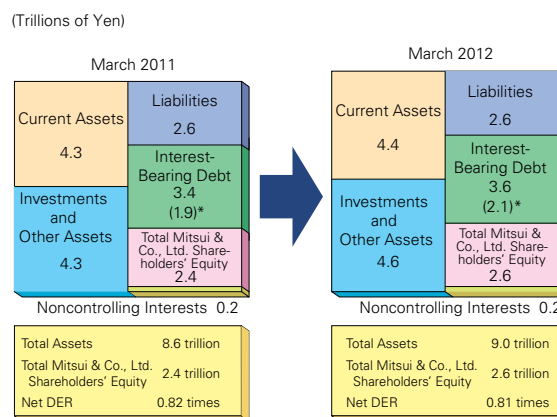
Total assets as of March 31, 2012, were ¥9,011.8 billion, a ¥413.7 billion increase from the end of the previous year.

Investments and other assets increased by ¥305.0 billion as a result of new and expansion investments, partly offset by appreciation of the Japanese yen against the Brazilian real and Australian dollar.

Net interest-bearing debt or interest-bearing debt less cash and cash equivalents and time deposits as of March 31, 2012 was ¥2,142.8 billion, an increase of ¥208.9 billion from March 31, 2011. Total Mitsui & Co., Ltd. shareholders' equity as of March 31, 2012 was ¥2,641.3 billion, an increase of ¥275.1 billion from March 31, 2011. This reflects an increase in retained earnings despite the aforementioned appreciation of the Japanese yen against foreign currencies. As a result, the net debt-to-equity ratio ("Net DER") as of March 31, 2012 was 0.81 times, 0.01 points lower compared to March 31, 2011.

Cash Flows

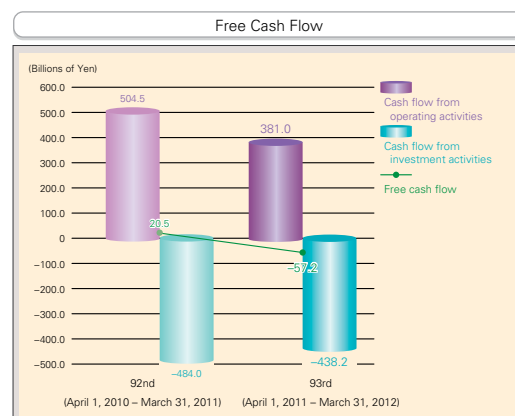
Net cash provided by operating activities for the year ended March 31, 2012 was ¥381.0 billion, a decline of ¥123.5 billion from the corresponding previous year. Net cash provided by operating activities was comprised of operating income of ¥348.4 billion, dividends received of ¥245.7 billion and net cash outflow of ¥206.6 billion from an increase in working capital.



*Figures in parentheses after interest-bearing debt are net interest-bearing debt.

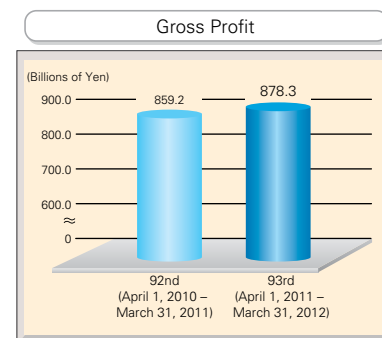
Net cash used in investing activities for the year ended March 31, 2012 was ¥438.2 billion, a decline of ¥45.8 billion from the corresponding previous year, and included expansion-related expenditures for natural resources in the Energy and the Mineral & Metal Resources segments and the acquisition of a stake in Integrated Healthcare Holdings Sdn. Bhd. Accordingly, free cash flow, or the sum of the net cash flows from operating and investing activities, was a net outflow of ¥57.2 billion for the year ended March 31, 2012.

For the year ended March 31, 2012, net cash provided in financing activities was ¥57.4 billion, an increase of ¥23.6 billion from the corresponding previous year.



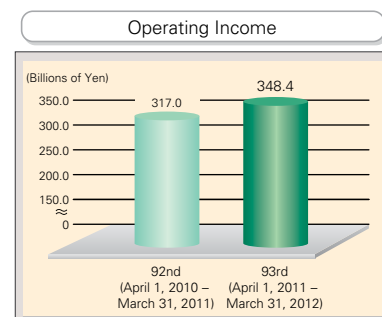
2. Results of Operations (Key Items from the Statements of Consolidated Income)

Gross profit for the year ended March 31, 2012, was ¥878.3 billion, an increase of ¥19.1 billion from the corresponding previous year. The Energy Segment reported a large increase reflecting higher oil prices and higher coal prices as well as increased production. The Foods & Retail Segment recorded an increase due to an improvement for mark-to-market valuation gains on commodity derivative contracts related to coffee and the reclassification of Multigrain AG to a subsidiary. The Mineral & Metal Resources Segment recorded an increase due to the increase in iron ore prices. On the other hand, the Chemical Segment declined due to underperforming trading activities in petrochemical materials.



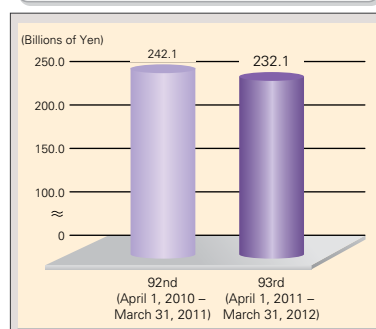
Operating income* for the year was ¥348.4 billion, an increase of ¥31.4 billion from the corresponding previous year. In addition to the increase of gross profit as described above, operating income increased due to a decline in selling, general and administrative expenses, attributable to the reclassification of ENEOS GLOBE Corporation (the former Mitsui Marubeni Liquefied Gas Co., Ltd.) to an associated company from subsidiary as a result of its merger with the LPG business of JX Nippon Oil & Energy Corporation.

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



◆ Equity in earnings of associated companies - net for the year ended March 31, 2012 was ¥232.1 billion, a decline of ¥10.0 billion from the corresponding previous year. The Mineral & Metal Resources Segment, recorded an increase mainly due to the increase in iron ore prices at Valepar S.A., the holding company of the Brazilian resource company Vale S.A., and Robe River Mining Co. Pty. Ltd., an investment vehicle company for our Australian iron ore mining business. On the other hand, equity in earnings declined at Companhia Minera Dona Ines de Collahuasi SCM, a copper mining company in Chile, due to higher costs as well as a decline in sales volume. Furthermore, a loss was recorded by the Consumer Service & IT Segment primarily from a valuation loss on the shares of TPV Technology Limited, a Taiwanese EMS manufacturer of display products, reflecting a drop in equity prices.

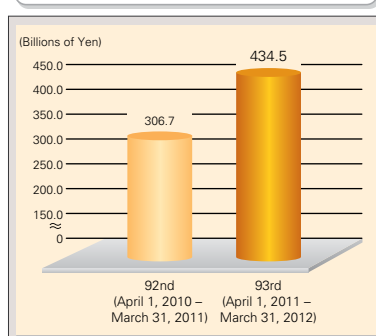
Equity in Earnings of Associated Companies



◆ Net income attributable to Mitsui & Co., Ltd., was ¥434.5 billion, an increase of ¥127.8 billion from the corresponding previous year. In addition to the operating income and equity in earnings of associated companies - net, as described above, the main factors of this result were as follows:

- Dividend income for the year ended March 31, 2012 was ¥86.5 billion, an increase of ¥35.5 billion from the corresponding previous year. The increase was mainly due to a rise in oil-linked LNG prices resulting from a run-up in oil prices and dividends coming in from the Sakhalin II Project contributed through the year ended March 31, 2012.
- The gain on sales of securities -net was ¥21.9 billion, a decline of ¥17.6 billion from the corresponding previous year, although the Energy Segment recorded a gain on the sale of INPEX CORPORATION for the year ended March 31, 2012.
- Loss on write-downs of securities for the year ended March 31, 2012 was ¥33.5 billion, a deterioration of ¥14.0 billion from the corresponding previous year. In addition to a valuation loss from a decline in the value of certain preferred shares of Valepar caused by foreign exchange rate movements, a valuation loss was recorded on shares of the LED manufacturing and sales company Formosa Epitaxy Incorporation (Taiwan) due to a decline in the share price.
- A loss of ¥88.6 billion for the settlement regarding the oil spill incident in the Gulf of Mexico was recorded for the corresponding previous year.
- Income taxes for the year ended March 31, 2012 were ¥172.6 billion, a decline of ¥31.3 billion from the corresponding previous year. The decline was mainly due to a reversal of deferred tax liabilities related to dividends received from associated companies triggered by a reduction of the Japanese corporate income tax rate, and due to the recognition of deferred tax assets (net of valuation allowances) triggered by enactment of the Australian Mineral Resource Rent Tax Act 2012 (MRRT).*

Net Income



* Entities have the option to elect to uplift the tax book values of assets as of May 2010 to market value, at the induction into the Australian Mineral Resource Rent Tax Act 2012, which can be depreciated over up to 25 years for the taxable income calculation purpose. Our iron ore and coal producing businesses plan to apply the uplift allowance to the operating assets subject to the Mineral Resource Rent Tax. The Mineral Resource Rent Tax is regarded as a kind of corporate income tax and is subject to tax effect accounting. We record deferred tax assets for the difference in the book values for accounting purpose and tax purpose (the market value based on our best estimation), and apply a valuation allowance for the portion we believe is not more likely than not to be realized.

3. Results by Operating Segment

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

(¥ billion)				Main Factors
Operating Segments	Year ended March 31, 2012	Year ended March 31, 2011	Increase / (Decrease)	
Iron & Steel Products	9.5	8.3	1.2	Tubular products exports increased
Mineral & Metal Resources	201.3	167.5	33.8	Iron ore prices increased and recognition of deferred tax assets related to MRRT
Machinery & Infrastructure Projects	17.7	40.1	(22.4)	Loss allowance for vessels under construction as well as the reversal effect of remeasurement and sales gain on the power producing business in Mexico posted in the corresponding previous year
Chemical	9.1	12.8	(3.7)	Underperforming trading of petrochemical intermediate materials and fertilizer materials
Energy	188.1	56.6	131.5	Oil and coal prices and production volume increased as well as the reversal effect of losses related to the oil spill incident in the Gulf of Mexico recorded in the corresponding previous year
Foods & Retail	15.5	2.8	12.7	An improvement in mark-to-market valuation gains and losses related to coffee derivatives as well as remeasurement gain resulting from acquisition of 100% ownership of Multigrain AG
Consumer Service & IT	(35.5)	3.9	(39.4)	Impairment of investment in TPV Technology Limited, Moshi Moshi Hotline, Inc., and Nihon Unisys, Ltd.
Logistics & Financial Business	4.8	(0.7)	5.5	Natural gas trading increased and gain on disposal of unused land in Japan
Americas	16.4	15.9	0.5	Sales volume increased at Champions Pipe & Supply, Inc.
Europe, the Middle East and Africa	1.2	0.1	1.1	Gain on disposal of property
Asia Pacific	49.2	40.4	8.8	Increase in earnings of resources and energy subsidiaries in Australia
Total	477.3	347.7	129.6	
All Other	2.2	3.6	(1.4)	
Adjustments and Eliminations	(45.0)	(44.6)	(0.4)	
Consolidated Total	434.5	306.7	127.8	

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.
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. Effective April 1, 2011, the business units of the Head Office oversee operations in China, Taiwan, Korea and CIS. The information relating to the companies in the above areas is included in the operating segment information of the related business units. In accordance with this change, the operating segment information for the year ended March 31, 2011, has been restated to conform to the current year presentation.
4. During the year ended March 31, 2012, "Logistics & Financial Markets" segment changed its name to "Logistics & Financial Business."

3. The oil spill incident in the Gulf of Mexico

BP Settlement

As we announced in May 2011, on May 20, 2011, MOEX Offshore 2007 LLC (MOEX Offshore), a 100% subsidiary of MOEX USA Corporation (MOEX USA), along with MOEX USA and Mitsui Oil Exploration Co., Ltd. (MOECO), entered into a settlement (BP Settlement) regarding the oil spill incident that occurred in April 2010 in the Gulf of Mexico (Incident), and BP Exploration and Production Inc. (BP), the owner of a 65% interest and the operator of the exploration project in the block at the time of the Incident; its parent companies (collectively BP Parties) are now counterparties. MOECO is a 100% parent of MOEX USA and Mitsui & Co., Ltd. has a 70.45% equity interest in MOECO.

Pursuant to the BP Settlement, the MOEX Parties (MOEX Offshore, MOEX USA and MOECO) made payment of US\$1.065 billion, and MOEX Offshore assigned to BP the interest and most of the MOEX Parties' claims against other parties involved in the Incident. BP, under the terms of the BP Settlement, waived and released all of its claims against the MOEX Parties and all other Mitsui companies. In addition, the BP Parties agreed to fully indemnify the MOEX Parties and all other Mitsui companies as to the claims, including the claims asserted under the Oil Pollution Act of 1990 (OPA). However, the indemnification does not cover punitive damages, solely to the extent arising from conduct of the MOEX Parties, fines, penalties, or sanctions assessed against the MOEX Parties.

Agreement with the United States

Following the BP Settlement, on February 17, 2012, the United States entered into an agreement with MOEX Offshore and MOEX USA to resolve the United States' civil penalty claims under the Clean Water Act (DOJ Settlement). Pursuant to the DOJ Settlement, MOEX Offshore and MOEX USA have agreed to make payment to the United States in an amount of US\$45 million, as well as payments that could total up to US\$25 million to certain Gulf Coast State governments that agree to release the MOEX Parties from their penalty claims. In addition, MOEX Offshore and MOEX USA have agreed to undertake environmental projects in four Gulf Coast states, and the total cost of the projects is anticipated to be US\$20 million. The DOJ settlement shall become effective after the process of the court approval.

Outlook

Civil procedure against MOEX Parties and other parties relating to this Incident are still ongoing in court which includes claims for punitive damages.

As a result of the BP Settlement, the DOJ Settlement, and the various orders issued by the court, the only remaining claims made against the MOEX Parties that are not covered by the BP Parties' indemnity are (i) punitive damages claims arising from the conduct of the MOEX Parties and (ii) certain claims filed by local governmental entities seeking fines and penalties.

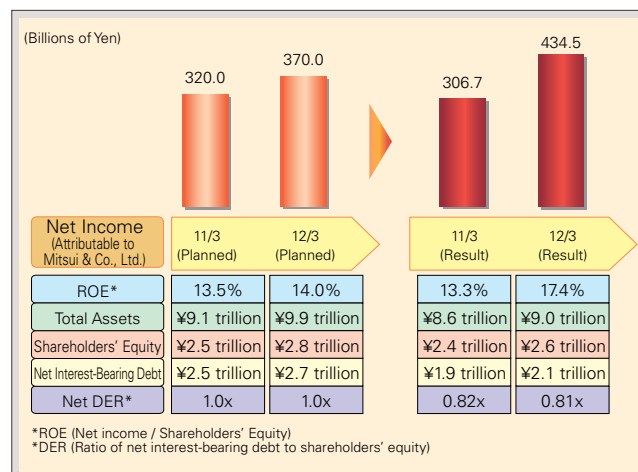
4. Review on Medium-Term Management Plan to March 31, 2012

The following is a review of the Medium-Term Management Plan to March 2012, “Challenge and Innovation 2012”—Stronger Mitsui & Co., More Distinctive and Respected Mitsui & Co., announced in May 2010.

(1) Progress toward Quantitative Targets

1. Operating Results

In the Medium-Term Management Plan, we formulated earnings forecasts of ¥320.0 billion and ¥370.0 billion for the years ended March 31, 2011 and 2012, respectively. Although we recorded a loss for the settlement of the oil spill incident in the Gulf of Mexico for the year ended March 31, 2011 and a loss on the write-down of securities due to a decline in share prices for the year ended March 31, 2012, we posted net income attributable to Mitsui & Co., Ltd. of ¥306.7 billion and ¥434.5 billion for the years ended March 31, 2011 and 2012, respectively, achieving the quantitative target of the Medium-Term Management Plan for the year ended March 31, 2012. Return-on-equity of the years ended March 31, 2011 and 2012 were 13.3% and 17.4%, respectively, also achieving the targeted rates in the Medium-Term Management Plan.



2. Financial Condition and Cash Flows

Current assets increased due mainly to an increase in trade receivables resulting from an increase in trading volume. Investments and plant, property and equipment increased due to vigorous expansion and new investments, although it was partly offset by effects of a drop in equity prices and the appreciation of the Japanese yen. As a result, total assets increased to ¥9.0 trillion as of March 31, 2012.

Total shareholders' equity as of March 31, 2012 was ¥2.6 trillion, reflecting an increase in retained earnings despite the aforementioned lower equity prices and appreciation of the Japanese yen against foreign currencies.

Free cash flows for the years ended March 31, 2011 and 2012 were a net inflow of ¥20.5 billion and a net outflow of ¥57.2 billion, respectively, resulting from aggressive investment activities to capture future growth and an increase in working capital, or changes in operating assets and liabilities. Consequently, Net DER as of March 31, 2012 was 0.81 times, which is lower than the original premise of 1.0 time of the Medium-Term Management Plan. We believe our financial strength remains solid to support the “Challenge and Innovation.”

3. Investment and Loan Plan

During the two-year period of the Medium-Term Management Plan ended March 31, 2012, we executed new investments and loans of approximately ¥1.34 trillion, which surpassed the original premise of ¥1.2 trillion of the Medium-Term Management Plan. Of this amount, ¥500.0 billion was executed for the Mineral Resources & Energy business area, ¥190.0 billion for the Global Marketing Networks business area, ¥300.0 billion for the Lifestyle business area and ¥350.0 billion for the Infrastructure business area. Meanwhile, we constantly reviewed all business assets and collected approximately ¥400.0 billion through divestiture of assets and investments.

(Billions of Yen)				
Business Area	Investment & Loan Plan		Result	Major Projects
	11/3	12/3	11/3 – 12/3	
Mineral Resources & Energy	240	500	500	Expand projects (iron ore, oil & gas and coal) , as well as improving shale gas assets
Global Marketing Networks	160		190	Phosphorus ore development (Peru), Production of Biomass-derived chemicals (Brazil), Chlor-alkali (United States), Mining equipment sales and servicing
Lifestyle Business	60		300	Hospital business in Asia, Agricultural production, and grain collection & sales business (Brazil)
Infrastructure	240		350	Electric power generation business (Mexico), FPSO leasing (Brazil), Acquisition of port development and management company (Singapore), Water business (China), Coal-fired IPP
Gross Cash Outflow	1,200		1,340	
Divestiture	-300		-400	Paid-in capital reduction of Sakhalin II, Loan recovery from FPSO (Brazil), Partial sale of equity interests in Steel Technologies
Net Cash Outflow	900		940	

(2) Review of the Four Key Initiatives of the Medium-Term Management Plan

1. Reinforcement of the earnings base and business engineering capabilities

(i) Mineral Resources & Energy areas – Increase equity production and reserves

We carried out expansions of assets such as shale gas and other unconventional energy resources, and acquisition of upstream assets such as the Mozambique gas project in which we succeeded in finding a large scale gas reservoir through exploration. We also proceeded to maintain and increase production capacity in the iron ore producing business in Australia and oil and gas business.

(ii) Rebuilding the earnings base in non-resource businesses

We have taken the following initiatives to capitalize on the economic growth of emerging countries; including steel products, through its cooperation with strong local partners in Russia and India; port operations, the purchase of a port management company in Singapore; infrastructure, participating in the purchase of a water business as well as a coal-fired independent power producer (IPP) business in China; marine resources, with participation in a Brazilian FPSO* project; motor vehicles and machinery, resulting from favorable mining equipment sales and service business in resource-producing countries; and foods, associated with agricultural production and grain collection and sales in Brazil.

The medical and health care business has accelerated its development with an equity investment in IHH and that company's acquisition of a hospital group in Turkey.

In the materials area, in addition to the phosphorus ore development project with Vale in Peru, we began participating in a chlor-alkali business in the United States and a biochemical production business in Brazil through joint ventures with the Dow Chemical Company.

* FPSO: Floating production, storage, and offloading system

(iii) Strategy for environment and energy

As a means of strengthening the gas value chain, we have purchased a natural gas-fired thermal power generation business in Mexico with Tokyo Gas Co., Ltd. Following the purchase, we sold a portion of our equity stake to Chubu Electric Power Co., Inc., and Tohoku Electric Power Co., Inc., to further stabilize the business base and recover a portion of our investment at an early stage.

Environment and New Energy Committee has been established as an advisory body to the Corporate Management Committee and has begun working on a company-wide basis in such areas as electric vehicles, rechargeable batteries, smart cities, and renewable energies.

(iv) Reinforcement of the domestic business

We have restructured and integrated businesses in line with changes in the domestic operating environment. In addition to the integration of JX Nippon Oil & Energy Corporation's LPG business, we have begun discussing a joint venture with Sumitomo Corporation in the domestic fertilizer business. Furthermore, with the establishment of a Domestic Business Development Department, we have created a structure to propose strategies and support initiatives by headquarter business units and domestic offices and branches for reconstruction following the Great East Japan Earthquake and with a view toward participation in the Trans-Pacific Strategic Economic Partnership Agreement (TPP).

2. Acceleration of Implementation of a global strategy and strategic deployment of human resources

Progress was recorded in six key countries of focus: Brazil, Russia, India, China, Mexico, and Indonesia. In order to accelerate our initiatives in emerging markets and address the opportunities for growth, we clarified our key initiatives for China, which has been integrated into the headquarter business unit reporting structure along with assigning staff there. We also made investments in non-resource areas in Russia, another region that began reporting directly to headquarters. A steady pace of investment was maintained in Brazil, Mexico, and India, while in Indonesia we pursued opportunities with leading business partners. Outside these six countries, we made strategic structure by newly assigning 140 staff from domestic offices and affiliates to Asia, which continues to show outstanding economic growth. Along with these measures, we restructured our bases in Central and Eastern Europe and established new bases in Africa to capture growth in emerging markets.

3. Evolution of portfolio strategy

Led by the Portfolio Management Committee, we have examined our portfolio strategy of investments and loans projects and their position in our business strategy, enhanced the quality of our assets while carrying out strategic divestitures, and dynamically allocated management resources to priority areas. We have also assigned specialists to key regions and encouraged personnel exchanges across divisions to further develop Mitsui's human resources at the global level.

4. Reinforcement of management structure to achieve sustainable growth

Based on our experiences from the Great East Japan Earthquake and the flooding in Thailand, we have clarified our emergency response policies and revised our Business Continuity Plan (BCP), which sets guidelines for management and the means of decision making as well as the restoration and continuation of operations if any unforeseen events were to occur. Also, we continue to support long-term reconstruction support for the areas affected by the earthquake through our core businesses, including car sharing business and additional supplies of LNG to electric power companies.

Furthermore, we introduced a new next-generation core system, which serves as a common group-wide information platform, beginning with the head office and successively at overseas centers and major domestic subsidiaries, with the aim of reducing costs through greater operational efficiency and the joint use of system functionality. Moreover, we have reviewed our previous system for handling information and created an information management structure to manage risk of information leakage.

5. 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, 2012, the end of the consolidated fiscal year under review, was ¥3,578 billion (a increase of ¥200.5 billion from March 31, 2011), and net interest-bearing debt—after subtracting cash and cash equivalents—was ¥2,142.8 billion (a ¥208.9 billion increase from March 31, 2011). Approximately 84% of interest-bearing debt, as of March 31, 2012, was procured through Mitsui and its affiliated financing subsidiaries and overseas offices. We will continue to strive to secure long-term, stable sources of funds while carefully observing business conditions, price movements, the economic environment, and other relevant trends in Japan and overseas.

During the fiscal year under review, the parent company borrowed a total of ¥226.5 billion from banks, insurance companies, and other financial institutions and issued ¥15.0 billion of domestic straight corporate bonds (maturing July 22, 2031) and 500 million yuan of CNY-denominated euro bonds. 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 pages 10–12 of the “Review of the Medium-Term Management Plan to March 2012” for information regarding the Group's capital expenditures during the fiscal year under review.

6. Trends in value of group assets and operating results

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, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012
Total Trading Transactions	¥13,125,144	¥9,358,379	¥9,942,472	¥10,481,166
Gross Profit	999,264	701,961	859,223	878,279
Net Income Attributable to Mitsui & Co., Ltd.	177,607	149,719	306,659	434,497
Net Income Attributable to Mitsui & Co., Ltd. per Share (Yen)	97.59	82.12	168.05	238.10
Total Mitsui & Co., Ltd. Shareholders' Equity	1,881,663	2,230,128	2,366,192	2,641,318
Total Assets	8,364,243	8,368,984	8,598,124	9,011,823

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 information concerning Total Trading Transactions is shown due to customary use in Japanese accounting and the Company believes it is useful for Japanese investors.
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 Operating Results (Non-Consolidated)

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

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012
Sales	¥11,130,100	¥4,196,335	¥4,278,166	¥4,343,155
Net Income (Loss)	(80,329)	64,067	229,448	253,551
Net Income (Loss) per Share (Yen)	(44.13)	35.12	125.69	138.90
Net Assets	1,014,121	1,134,121	1,298,626	1,459,425
Total Assets	4,665,056	4,750,567	4,771,464	4,893,805

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.

7. Key issues to address

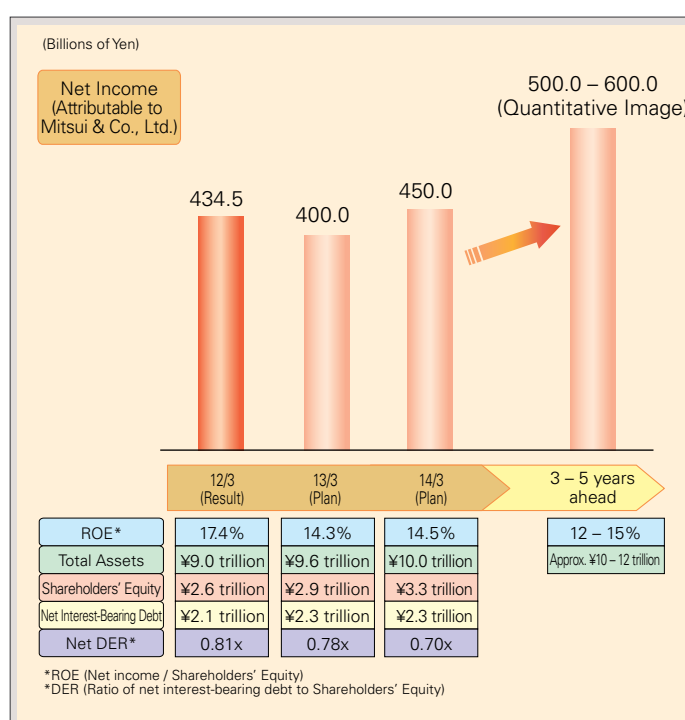
1. Medium-Term Management Plan to March 2014

Mitsui has formulated a Medium-Term Management Plan to March 2014—“Challenge and Innovation 2014—Creating the Future through Dynamic Evolution” as a path to achieving our long-term management vision of “Dynamic Evolution as a 21st Century Global Business Enabler” announced in March 2009. Under the new plan, we aim to be the strongest global company with comprehensive strengths by contributing to world-wide development and helping to revitalize the Japanese economy through the creation of new industries and markets.

(1) Business Plan for the Period Ending March 31, 2014—Quantitative Summary

Although resource and energy prices are declining compared with those recorded in the fiscal year ended March 31, 2011, we expect current levels to be maintained based on emerging market demand, while sales volumes will likely grow and prices will rise in other business areas. Therefore, we are forecasting net income attributable to Mitsui & Co., Ltd., of ¥400.0 billion for the fiscal year ending March 31, 2013. In addition, we are anticipating earnings growth from increased equity production by the Mineral Resources & Energy business, and with the earnings contributions from investment and loan projects initiated under the previous medium-term management plan, we are forecasting net income of ¥450.0 billion for the fiscal year ending March 31, 2014.

Assuming that the following key initiatives under the Medium-Term Management Plan are successfully carried out, our projection for three to five years in the future is net income attributable to Mitsui & Co., Ltd., in the range of ¥500.0 billion to ¥600.0 billion.



(2) Five Key Initiatives under the Medium-Term Management Plan

We have designated the following as the five key initiatives under the Medium-Term Management Plan: a) reinforcement of the earnings base by demonstrating business engineering capabilities; b) creating businesses for the next generation; c) the evolution of portfolio strategy; d) the acceleration of globalization initiatives; and e) the reinforcement of the group management infrastructure. The details of these initiatives are as follows.

a) Reinforcement of the earnings base by demonstrating business engineering capabilities

We have reorganized the Group's previous four business areas into six new business areas, including Metals, Machinery & Infrastructure, Chemicals, Energy, Lifestyle, and Innovation & Cross Function, and will strengthen the earnings base and demonstrate our comprehensive strengths through the following activities.

Further expansion into upstream businesses (Metals, Energy, Chemicals, Foods, and Consumer Products)	<ol style="list-style-type: none"> 1. Expand competitive existing businesses, engage in long-term efforts beginning from the exploration stage toward the development of quality resource and energy assets, and acquire new basic resources, including foodstuffs and raw material 2. Make a multifaceted contribution to national development and industrial policy in resource-producing countries by attracting and cultivating key industries, developing infrastructure, and creating education and employment 3. Further refine logistics and sales functions at a global level
Reinforcement of initiatives in the natural gas value chain	<ol style="list-style-type: none"> 1. Strengthen initiatives in the natural gas value chain, from gas resources development to infrastructure installation and operation as well as trading 2. Develop next-generation technologies for gas development in such areas as LNG and compressed natural gas (CNG), chemicals, power generation, and transportation fuel
Capture the growth in emerging economies and global industrial requirement	<ol style="list-style-type: none"> 1. Leverage our global logistics network to accelerate business development in iron and steel products, chemicals, and motor vehicles 2. Strengthen collaboration between food resources and food products and services as well as agricultural chemicals to contribute to foodstuff production 3. Continuously develop infrastructure as the basis for economic development 4. Accelerate the development of the medical and health care businesses and expand into peripheral businesses 5. Develop stand-alone downstream businesses
Provide distinctive functional capabilities and strengthen corporate development activities to create new businesses	<ol style="list-style-type: none"> 1. Enhance functional capabilities, such as finance, logistics, and IT, to strengthen the earnings base 2. Create and cultivate new business areas
Enhance the partnership strategy	Build and strengthen multifaceted relationships with strong local partners in key regions
Strengthen project management functions	Invigorate project management functions, including the integration of post-acquisition projects, and enhance quality and gain the returns of existing investments, to execute development as planned towards steady progress

b) Creating businesses for the next generation — Challenge to Create New Business to Support the Earnings Base of the Next Generation —

We will make upfront investments and effectively allocate management resources to build new businesses that anticipate major technological and societal changes over the long term. We will also step up our efforts toward creating industrial solutions to environmental and energy issues.

In addition, by providing global support for Japanese companies' overseas development, we will capture the growth and vitality of overseas markets and contribute to Japanese industry and its structural transformation. Utilizing our global business experience, we will work with domestic and overseas partners to create new industries and markets in Japan and contribute to the revival of an "attractive Japan" and the revitalization of its economy.

c) Evolution of portfolio strategy

Working mainly through the Portfolio Management Committee, we will clarify the position and appropriateness of each business area's assets and work to quickly realize returns from investments made under the previous medium-term management plan. Also, we will dynamically allocate management resources to countries in which growth is expected and areas to be emphasized.

d) Acceleration of globalization initiatives

We have designated eight countries as key strategic regions for Mitsui, adding Mozambique and Myanmar to Brazil, Russia, India, China, Mexico, and Indonesia, which were designated under the previous medium-term management plan. We will develop and pursue new businesses and dealings through collaboration between headquarter business units and regional business units. In addition, we will continue to cultivate global human resources and global leaders. Specifically, we will carry out the provision of training and make assignments that proactively offer junior staff overseas experience during their first five years with the Company and bring quality overseas staff to the head office.

e) Reinforcement of the group management infrastructure

We will further build on the initiatives achieved under the previous medium-term management plan to increase efficiency in business processes and strengthen the internal control and risk management structure amongst our group-wide domestic and overseas companies. Further, we will continue to develop our own CSR initiatives while always bearing in mind "Yoi-Shigoto (good quality work)."

(3) Investment and Loan Plan under the Medium-Term Management Plan to March 2014

The Medium-Term Management Plan calls for a total of ¥1,400.0 billion in capital expenditures for investments and loans, and of this amount, the plan is to invest ¥800.0 billion during the initial year (the fiscal year ended March 31, 2013). We also plan to recycle assets totaling ¥300.0 billion over the two-year period ending March 31, 2014, of which ¥160.0 billion is to be carried out during the fiscal year ended March 31, 2013.

As a result, cash flows from investing activities for the fiscal year ending March 31, 2013, is estimated to be a ¥640.0 billion net outflow, and although operating activities are expected to generate cash inflow, free cash flow is forecasted to be negative.

(4) Shareholders' Return Policy

Mitsui recognizes the importance of maintaining a strong financial base to meet robust investment demand, and at the same time the Company has set a specific benchmark for the consolidated payout ratio as a basic policy for directly returning a portion of earnings to shareholders as dividends.

The previous medium-term management plan set a minimum consolidated payout ratio of 20% for the full-year dividend and aimed for a continuously higher dividend amount through earnings growth. At the same time, we have also included in our policy consideration of more flexible compensation to the shareholders, provided that we secure sufficient retained earnings for business development.

(Billions of Yen)		
Business Area	13/3	14/3
Metals	200	600
Machinery & Infrastructure	200	
Chemicals	50	
Energy	250	
Lifestyle	50	
Innovation & Cross Function	50	
Gross Cash Outflow	800	600
Divestiture	-160	-140
Net Cash Outflow	640	460

The Medium-Term Management Plan to March 2014 follows the same basic policy but with a minimum target consolidated payout ratio of 25% for the annual dividend in light of the sound financial standing achieved as a result of the initiatives carried out under the previous medium-term management plan.

We will continuously review the shareholder return policy, based on the operating environment, future trends in investment demand, free cash flow levels, interest-bearing debt, and shareholders' equity ratios.

2. Forecast for Operating Results for the Fiscal Year Ending March 31, 2013

As per the Medium-Term Management Plan, our forecasts for the fiscal year ending March 31, 2013 are as follows:

	(¥ billion)		
	Forecast for FY ending March 31, 2013	FY ended March 31, 2012	Change (%)
Gross Profit	870.0	878.3	(8.3)
Operating Income	330.0	348.4	(18.4)
Equity in Earnings of Associated Companies	225.0	232.1	(7.1)
Net Income Attributable to Mitsui & Co., Ltd.	400.0	434.5	(34.5)

Note: The above forecast is based on an exchange rate assumption of ¥80/US dollar (a ¥1 depreciation of the yen versus the dollar compared with the fiscal year ended March 31, 2012) and a crude oil price assumption of \$110/barrel (a \$4/barrel decrease).

Although resource and energy prices would decline compared with prices recorded in the previous fiscal year, we expect current levels to be maintained and are predicting sales volumes for other products to grow with a gradual rise in prices, thus we are forecasting gross profit of ¥870.0 billion. Although a gain is expected in the absence of the previous year's impairment loss on shares of associated companies, equity in earnings of associated companies is presumed to decrease due to lower resource and energy prices. As a result, our forecast for net income attributable to Mitsui & Co., Ltd., is ¥400.0 billion.

Assuming ¥400.0 billion of net income attributable to Mitsui & Co., Ltd., for the fiscal year ending March 31, 2013, and based on the dividend policy outlined above, we currently envisage a full-year dividend of ¥55.0 per share for the fiscal year ending March 31, 2013.

II. Corporate Outline

1. Principal group business (As of March 31, 2012)

The Group is engaged in its business through product segments of 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 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, 2012)

Mitsui has 11 domestic offices and branches in Japan in addition to its head office and 144 branches and trading subsidiaries overseas. The principal entities are as follows:

- ⊙ **Domestic: Head Office** Chiyoda-ku, Tokyo
- ⊙ **Offices and Branches** 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 22–23.

3. Shares of Mitsui & Co., Ltd. (As of March 31, 2012)

- ⊙ Number of shares authorized: 2,500,000,000 shares
- ⊙ Number of shares outstanding: 1,829,153,527 shares (including 3,762,241 treasury shares)
- ⊙ Number of shareholders: 210,164 shareholders

4. Principal shareholders (As of March 31, 2012)

Name of Shareholder	Investment in Mitsui & Co., Ltd.	
	Number of shares (thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	161,738	8.86
Japan Trustee Services Bank, Ltd. (trust account)	131,219	7.19
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS	42,987	2.35
Japan Trustee Services Bank, Ltd. (trust account 9G)	42,870	2.35
Sumitomo Mitsui Banking Corporation	38,500	2.11
Nippon Life Insurance Company	35,070	1.92
The Chuo Mitsui Trust and Banking Company, Limited	24,799	1.36
Mitsui Sumitomo Insurance Company, Limited	24,726	1.35
Barclays Capital Japan Limited	20,850	1.14
The Dai-ichi Life Insurance Company, Limited	20,444	1.12

Notes:

1. The number of shares is rounded down to the nearest thousand.
2. The investment ratios are calculated excluding treasury stock (3,762,241 shares).

5. Group employees

Operating Segment	Total Number of Company and Subsidiary Employees		Total Number of Company Employees	
			(Persons)	
	As of March 31, 2012	As of March 31, 2011	As of March 31, 2012	As of March 31, 2011
Iron & Steel Products	1,881	2,128	399	412
Mineral & Metal Resources	475	548	239	238
Machinery & Infrastructure Projects	14,791	11,952	799	803
Chemical	2,885	2,820	714	705
Energy	1,066	981	408	392
Foods & Retail	7,046	5,568	423	414
Consumer Service & IT	4,336	4,351	625	622
Logistics & Financial Business	2,516	1,506	292	282
(Other)	3,006	1,943	1,658	1,434
Americas	4,278	4,391	201	207
Europe, the Middle East and Africa	1,074	1,489	162	207
Asia Pacific	1,451	2,349	216	379
Total (Compared with Year Ended March 31, 2011)	44,805 (+4,779)	40,026	6,136 (+41)	6,095

Notes:

1. The above employee figures do not include temporary staff, seconded staff, or part-time staff.
2. From April 1, 2011, businesses in China, Taiwan, South Korea, and the CIS region are reporting directly to the head office where as the organization changed to integrate these businesses into the respective headquarter business units. Accordingly, the number of employees at locally incorporated companies and their consolidated subsidiaries in these regions, and the number of headquarters employees working in these regions, are included in "Other" from the fiscal year under review.

6. Principal sources of borrowings (As of March 31, 2012)

(¥ million)	
Source of Borrowings	Amount Borrowed by the Company
Meiji Yasuda Life Insurance Company	227,500
Nippon Life Insurance Company	193,000
The Dai-ichi Life Insurance Company, Limited	186,000
Mitsui Life Insurance Company Limited	160,000
Japan Finance Corporation	142,993
Development Bank of Japan Inc.	116,649
Sumitomo Life Insurance Company	107,000
National Mutual Insurance Federation of Agricultural Cooperatives	80,000

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

7. Principal subsidiaries

1. Principal Subsidiaries and Associated Companies (As of March 31, 2012)

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	¥9,600 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
P.T. Paiton Energy (Indonesia) (A)	Machinery & Infrastructure Projects	US\$403,570 thousand	40.5 (40.5)	Power generation in Indonesia
Japan-Arabia Methanol Company Ltd. (JAPAN) (S)	Chemical	¥500 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. (Netherlands) (S)	Energy	US\$616,587 thousand	100	Investment in Sakhalin Energy Investment
Mitsui Oil Exploration Co., Ltd. (JAPAN) (S)	Energy	¥33,133 million	70.5	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
MITSUMI FOODS CO., LTD.(JAPAN) (S)	Foods & Retail	¥12,031 million	99.9	Wholesale of food products
Multigrain AG (Switzerland) (S)	Foods & Retail	SF145,485 thousand	100	Production, origination, processing, logistics and merchandising of agriproducts
QVC JAPAN INC.(JAPAN) (A)	Consumer Service & IT	¥11,500 million	40	TV shopping business
MBK Healthcare Partners Limited (United Kingdom) (S)	Consumer Service & IT	S\$1,375,885 thousand	100	Investment in overseas healthcare related business
JA MITSUI LEASING, LTD. (JAPAN) (A)	Logistics & Financial Business	¥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, 2012, and for the previous three years, is as follows:

	(Number of Companies)			
	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012
Subsidiaries	326	292	275	263
Associated Companies Accounted for under the Equity Method	207	169	161	150

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, 2012)

Title	Name	Principal Position(s) / Areas Overseen
Chairman of the Board	Shoei Utsuda	
President and Chief Executive Officer	Masami Iijima	Chief Executive Officer
Representative Director	Seiichi Tanaka	Basic Chemicals Business Unit; Performance Chemicals Business Unit; IT Business Unit; Transportation Logistics Business Unit
Representative Director	Takao Omae	Infrastructure Projects Business Unit; Motor Vehicles & Construction Machinery Business Unit; Consumer Service Business Unit
Representative Director	Masayoshi Komai	Iron & Steel Products Business Unit; Marine & Aerospace Business Unit; Foods & Retail Business Unit
Representative Director	Fuminobu Kawashima	Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II; Financial & New Business Unit Domestic Offices and Branches
Representative 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 (BCM)
Representative Director	Joji Okada	Chief Financial Officer; Corporate Staff Unit (CFO 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)
Representative Director	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

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.
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
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
Hideharu Kadowaki	Mitsui Chemicals, Inc.	External Corporate Auditor
Naoto Nakamura	ASAHI GROUP HOLDINGS, LTD.	External Corporate Auditor
Kunihiro Matsuo	Asahi Glass Co., Ltd. Tokyo Stock Exchange Group, Inc. TOYOTA MOTOR CORPORATION SOMPO JAPAN Insurance Inc. Komatsu Ltd. BROTHER INDUSTRIES, LTD.	External Director External Director External Corporate Auditor 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, 2012) * Serves concurrently as Director

Title		Name	Principal Position(s) / Areas Overseen
*	President and Chief Executive Officer	Masami Iijima	Chief Executive Officer
*	Executive Vice President	Seiichi Tanaka	Basic Chemicals Business Unit; Performance Chemicals Business Unit; IT Business Unit; Transportation Logistics Business Unit
*	Executive Vice President	Fuminobu Kawashima	Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II; Domestic Offices and Branches
*	Senior Executive Managing Officer	Daisuke Saiga	Iron & Steel Products Business Unit; Food Resources Business Unit; Food Products & Services Business Unit; Consumer Service Business Unit
*	Senior Executive Managing Officer	Joji Okada	Chief Financial Officer; Corporate Staff Unit (CFO 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)
*	Senior 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); Business Innovation & Incubation; Environmental Matters
	Senior 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	Takashi Yamauchi	Chief Operating Officer, Asia Pacific Business Unit
	Executive Managing Officer	Atsushi Oi	General Manager, Osaka Office
	Executive Managing Officer	Takashi Fukunaga	Chief Operating Officer, Food Products & Services Business Unit
	Executive Managing Officer	Mitsuhiko Kawai	Chief Operating Officer, Americas Business Unit
	Executive Managing Officer	Shintaro Ambe	Infrastructure Projects Business Unit; Motor Vehicles & Construction Machinery Business Unit; Marine & Aerospace Business Unit; Financial & New Business Unit
	Executive Managing Officer	Motomu Takahashi	Chief Operating Officer, Iron & Steel Products Business Unit
	Executive Managing Officer	Koichi Tanaka	Chief Compliance Officer; Corporate Staff Unit (Secretariat, Corporate Auditor Division, Human Resources & General Affairs Division, Legal Division, Logistics Management Division); Business Continuity Management
	Executive Managing Officer	Hiroyuki Kato	Chief Operating Officer, Energy Business Unit I
	Executive Managing Officer	Yoshihiro Hombo	General Manager, Investment Administration Division
	Managing Officer	Susumu Uneno	President, Mitsui & Co. (Thailand) Ltd.
	Managing Officer	Kazuhiko Fukuchi	General Manager, Kyushu Office
	Managing Officer	Ichizo Kobayashi	Chief Operating Officer, Marine & Aerospace Business Unit
	Managing Officer	Tatsuo Nakayama	Chief Operating Officer, Motor Vehicles & Construction Machinery Business Unit
	Managing Officer	Motonobu Sato	General Director, Mitsui & Co. Vietnam Ltd.

Title	Name	Principal Position(s) / Areas Overseen
Managing Officer	Hironobu Ishikawa	General Manager, Human Resources & General Affairs Division
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, Nagoya Office
Managing Officer	Takeshi Kanamori	Chief Operating Officer, Infrastructure Projects Business Unit
Managing Officer	Satoshi Tanaka	Chief Operating Officer, Consumer Service 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
Managing Officer	Kaku Kato	General Manager, Internal Auditing Division
Managing Officer	Akira Nakaminato	President & CEO, Mitsui Global Strategic Studies Institute
Managing Officer	Yasushi Yoshikai	Chief Operating Officer, Energy Business Unit II
Managing Officer	Keigo Matsubara	Deputy Chief Financial Officer; General Manager, Global Controller Division
Managing Officer	Kazuo Nakayama	Chief Operating Officer, Food Resources Business Unit
Managing Officer	Kazuya Okamura	Chief Operating Officer, Basic Chemicals 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, 2012, was as follows:

	Number of Recipients	Total Remuneration Paid Relating to the Year Ended March 31, 2012
Directors	16	¥1,135 million
Corporate Auditors	6	161 million
Total (External Directors and Corporate Auditors Included in the Above Amounts)	22 (8)	1,296 million (96 million)

Notes:

- 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) and 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).
- The above amounts for Directors and the Total include ¥435 million of bonuses to be paid to 9 Directors (excluding External Directors).
- In addition to the above amounts, the Company paid pensions and retirement compensation (including payments that were determined prior to the abolition some of such programs) of ¥633 million to 137 retired Directors and ¥68 million to 24 retired Corporate Auditors (this includes ¥2 million to two External Directors) in the year ended March 31, 2012.
- Amounts are rounded down to the nearest ¥1 million.

4. External Directors and External Corporate Auditors (As of March 31, 2012)

1. External Directors

(1) Major activities of External Directors

Nobuko Matsubara (Director since June 2006)	Ms. Matsubara participated in all 15 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 14 of the 15 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 13 of the 15 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 14 of the 15 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 in financial and other general fields in economics in general, gained at the Ministry of Finance and the Bank of Japan.

(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 14 of the 15 Board of Directors meetings, and 15 of the 16 Board of Corporate Auditors meetings, held during the fiscal year under review and offered advice 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 12 of the 15 Board of Directors meetings, and 14 of the 16 Board of Corporate Auditors meetings, held during the fiscal year under review, and offered advice 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 12 of the 15 Board of Directors meetings, and 15 of the 16 Board of Corporate Auditors meetings, held during the fiscal year under review, and offered advice 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 all 15 of the Board of Directors meetings, and all 16 of the Board of Corporate Auditors meetings, held during the fiscal year under review, and offered advice from the perspective of his high degree of knowledge and varied experience obtained working at the Japanese Ministry of Finance 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: ¥1,022 million
- ④ Total amount of monetary and other economic benefits payable by the Company and its subsidiaries to the Independent Auditor: ¥1,918 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, 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, Mitsui Sakhalin Holdings B.V. is audited by Deloitte Accountants B.V. in the Netherlands, Multigrain AG is audited by Deloitte Touche Tohmatsu Auditores Independientes in Brazil, MBK Healthcare Partners Limited is audited by Deloitte LLP in the United Kingdom, and Novus International, Inc. is audited by Deloitte & Touche LLP in the United States.

10. Corporate governance

Mitsui adopts the structure of a company with the Board of Corporate Auditors. To achieve effective corporate governance for shareholders and other stakeholders, the Company has established and maintains the following structures:

(1) The Board of Directors is the highest authority for business execution and supervision. To ensure those functions, Mitsui has set the number of Directors to the maximum number to enable effective deliberations. Mitsui has also established the Governance Committee, Nomination Committee, and Remuneration Committee as advisory bodies to the Board of Directors, with External Directors and External Corporate Auditors serving as members of these committees.

The purpose of each committee as well as its membership, as of March 31, 2012, are as follows:

	Purpose	Chairman and Members
Governance Committee	To study the state and direction of the Company's corporate governance while taking into consideration the viewpoints of External Directors and Corporate Auditors.	Chairman: Chairman of the Board (Utsuda, Director) Members: President (Iijima, Director), two External Directors (Matsubara, Director; Nonaka, Director), three Internal Directors (Saiga, Director; Okada, Director, Kinoshita, Director), one External Corporate Auditor (Kadowaki, Corporate Auditor)
Nomination Committee	To establish the selection standards and processes used in nominating Directors and Executive Officers and to evaluate Director nomination proposals.	Chairman: President (Iijima, Director) Members: two External Directors (Nonaka, Director; Hirabayashi, Director), two Internal Directors (Saiga, Director; Kinoshita, Director)
Remuneration Committee	To study the system and decision-making process related to remuneration and bonuses—including the evaluation of remuneration proposals—for Directors and Executive Officers.	Chairman: External Director (Mutoh, Director) Members: President (Iijima, Director), two Internal Directors (Saiga, Director; Okada, Director)

(2) The Corporate Auditors audits the execution of duties by the Directors as an independent body and reports to shareholders. In pursuit of this objective, the Corporate Auditors carry out multifaceted, effective auditing activities, such as attending important internal meetings and auditing various types of reports, investigating corporate business operations, and take necessary measures in a timely manner.

Please refer to the Company's website (<http://www.mitsui.com/jp/en/company/governance/system/index.html>) for more information regarding the corporate governance structure.

11. 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 details can be found via the following link on Mitsui's website (<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 Rules on Information Management, Mitsui stores and controls important information such as the minutes of the 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. In the event where subsidiaries or associated companies discover compliance breaches by Mitsui's officers or employees group-wide, Mitsui has set up several internal and external routes so that these subsidiaries and associated companies can report such breaches to the Compliance Committee.

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.
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.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Yen)

ASSETS			LIABILITIES AND EQUITY		
	March 31, 2012	March 31, 2011(*)		March 31, 2012	March 31, 2011(*)
Current Assets:			Current Liabilities:		
Cash and cash equivalents	¥ 1,431,112	¥ 1,441,059	Short-term debt	¥ 307,132	¥ 250,062
Time deposits	4,130	2,574	Current maturities of long-term debt	372,657	308,883
Marketable securities	1,087	5,602	Trade payables:		
Trade receivables:			Notes and acceptances	53,308	41,049
Notes and loans, less unearned interest	322,585	297,552	Accounts	1,342,343	1,316,772
Accounts	1,616,191	1,463,601	Associated companies	110,289	87,185
Associated companies	116,885	160,133	Accrued expenses:		
Allowance for doubtful receivables	(17,860)	(16,368)	Income taxes	73,111	67,946
Inventories	515,758	467,355	Interest	16,619	17,530
Advance payments to suppliers	129,987	124,634	Other	93,266	72,273
Deferred tax assets-current	37,513	41,372	Advances from customers	106,787	127,960
Derivative assets	53,664	95,619	Derivative liabilities	65,262	88,198
Other current assets	215,271	234,509	Other current liabilities	83,256	165,091
Total current assets	4,426,323	4,317,642	Total current liabilities	2,624,030	2,542,949
Investments and Non-current Receivables:			Long-term Debt, less Current Maturities	2,898,218	2,818,529
Investments in and advances to associated companies	1,709,082	1,600,818	Accrued Pension Costs and Liability for Severance Indemnities	55,799	37,054
Other investments	792,492	859,843	Deferred Tax Liabilities—Non-current	283,614	316,031
Non-current receivables, less unearned interest	454,191	457,495	Other Long-term Liabilities	289,352	330,227
Allowance for doubtful receivables	(36,840)	(42,414)	Equity:		
Property leased to others—at cost, less accumulated depreciation	272,746	259,682	Mitsui & Co., Ltd. Shareholders' equity:		
Total investments and non-current receivables	3,191,671	3,135,424	Common stock - no par value	341,482	341,482
Property and Equipment—at Cost:			Authorized, 2,500,000,000 shares;		
Land, land improvements and timberlands	202,834	148,716	Issued 1,829,153,527 shares in 2012 and 1,829,153,527 shares in 2011(*)		
Buildings, including leasehold improvements	401,451	360,648	Capital surplus	430,491	430,152
Equipment and fixtures	1,306,754	1,077,930	Retained earnings:		
Mineral rights	158,967	161,840	Appropriated for legal reserve	65,500	61,763
Vessels	42,539	38,900	Unappropriated	2,192,494	1,860,271
Projects in progress	152,789	142,960	Accumulated other comprehensive income (loss):		
Total property and equipment	2,265,334	1,930,994	Unrealized holding gains and losses on available-for-sale securities	90,476	96,657
Accumulated depreciation	(1,009,451)	(900,246)	Foreign currency translation adjustments	(380,457)	(344,878)
Net property and equipment	1,255,883	1,030,748	Defined benefit pension plans	(68,163)	(58,544)
Intangible Assets, less Accumulated Amortization	110,307	87,525	Net unrealized gains and losses on derivatives	(24,302)	(14,370)
Deferred Tax Assets—Non-current	15,626	14,522	Total accumulated other comprehensive loss	(382,446)	(321,135)
Other Assets	12,013	12,263	Treasury stock, at cost: 4,204,441 shares in 2012 and 4,324,067 shares in 2011(*)	(6,203)	(6,341)
			Total Mitsui & Co., Ltd. shareholders' equity	2,641,318	2,366,192
			Noncontrolling interests	219,492	187,142
			Total equity	2,860,810	2,553,334
Total	¥ 9,011,823	¥ 8,598,124	Total	¥9,011,823	¥8,598,124

(*) Supplementary Information

Note: The figures reported in the Consolidated Balance Sheets as of March 31, 2011, which are disclosed as "Supplementary Information," have been reported to conform to the figures reported in the Consolidated Balance Sheets disclosed in the financial statements contained in the Securities Report for the year ended March 31, 2011.
The Consolidated Balance Sheets as of March 31, 2011 reflects the effect of the settlement of a Drilling Rig in the Gulf of Mexico, which occurred subsequent to issuance of the financial statements for the year ended March 31, 2011 in accordance with the Companies Act in Japan.

Statements of Consolidated Income

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2011(*)
Revenues :		
Sales of products	¥ 4,753,167	¥ 4,154,833
Sales of services	377,033	371,352
Other sales	121,402	153,258
Total revenues	5,251,602	4,679,443
<div> <div>Total Trading Transactions :</div> <div> Year ended March 31, 2012, ¥ 10,481,166 million Year ended March 31, 2011, ¥ 9,942,472 million (*) </div> </div>		
Cost of Revenues :		
Cost of products sold	4,166,337	3,589,147
Cost of services sold	147,561	137,384
Cost of other sales	59,425	93,689
Total cost of revenues	4,373,323	3,820,220
Gross Profit	878,279	859,223
Other Expenses (Income) :		
Selling, general and administrative	514,798	532,990
Provision for doubtful receivables	15,097	9,230
Interest income	(37,172)	(39,970)
Interest expense	42,612	40,667
Dividend income	(86,461)	(51,000)
Gain on sales of securities - net	(21,937)	(39,517)
Loss on write-down of securities	33,481	19,464
Gain on disposal or sales of property and equipment - net	(5,697)	(229)
Impairment loss of long-lived assets	14,049	18,297
Impairment loss of goodwill	4,209	596
Settlement of the oil spill incident in the Gulf of Mexico	—	88,555
Other (income) expense - net	(7,911)	7,443
Total other expenses (income)	465,068	586,526
Income before Income Taxes and Equity in Earnings	413,211	272,697
Income Taxes		
Current	186,815	156,899
Deferred	(14,193)	47,002
Total income taxes	172,622	203,901
Income before Equity in Earnings	240,589	68,796
Equity in Earnings of Associated Companies - Net	232,090	242,144
Net Income before Attribution of Noncontrolling Interests	472,679	310,940
Net Income Attributable to Noncontrolling Interests	(38,182)	(4,281)
Net Income Attributable to Mitsui & Co., Ltd.	¥ 434,497	¥ 306,659

(*) Supplementary Information

Note: The figures reported in the Statements of Consolidated Income for the year ended March 31, 2011, which are disclosed as "Supplementary Information," have been reported to conform to the figures reported in the Statements of Consolidated Income disclosed in the financial statements contained in the Securities Report for the year ended March 31, 2011. The Statements of Consolidated Income for the year ended March 31, 2011 reflects the effect of the settlement of the Oil Spill Incident of a Drilling Rig in the Gulf of Mexico, which occurred subsequent to issuance of the financial statements for the year ended March 31, 2011 in accordance with the Companies Act in Japan.

Statements of Changes in Consolidated Equity

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2011(*)
Common Stock:		
Balance at beginning of year	¥ 341,482	¥ 341,482
Balance at end of year	¥ 341,482	¥ 341,482
Capital Surplus:		
Balance at beginning of year	¥ 430,152	¥ 428,848
Equity transactions with noncontrolling interest shareholders	339	1,304
Balance at end of year	¥ 430,491	¥ 430,152
Retained Earnings:		
Appropriated for Legal Reserve:		
Balance at beginning of year	¥ 61,763	¥ 53,844
Transfer from unappropriated retained earnings	3,737	7,919
Balance at end of year	¥ 65,500	¥ 61,763
Unappropriated:		
Balance at beginning of year	¥1,860,271	¥1,618,101
Net income attributable to Mitsui & Co., Ltd.	434,497	306,659
Cash dividends paid to Mitsui & Co., Ltd. shareholders	(98,537)	(56,567)
Dividends paid per share: Year ended March 31, 2012, ¥54.0 Year ended March 31, 2011, ¥31.0 (*)		
Transfer to retained earnings appropriated for legal reserve	(3,737)	(7,919)
Losses on sales of treasury stock	(0)	(3)
Balance at end of year	¥2,192,494	¥1,860,271
Accumulated Other Comprehensive Income (Loss)(After Income Tax Effect):		
Balance at beginning of year	¥ (321,135)	¥ (205,826)
Unrealized holding losses on available-for-sale securities	(6,293)	(27,238)
Foreign currency translation adjustments	(35,622)	(72,212)
Defined benefit pension plans:		
Net prior service credit	25	138
Net actuarial losses	(9,644)	(9,550)
Net unrealized losses on derivatives	(9,934)	(6,452)
Equity transactions with noncontrolling interest shareholders	157	5
Balance at end of year	¥ (382,446)	¥ (321,135)
Treasury Stock, at Cost:		
Balance at beginning of year	¥ (6,341)	¥ (6,321)
Purchases of treasury stock	(16)	(263)
Sales of treasury stock	154	243
Balance at end of year	¥ (6,203)	¥ (6,341)
Total Mitsui & Co., Ltd. shareholders' equity	¥2,641,318	¥2,366,192

[Continued from previous page]

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2011(*)
Noncontrolling Interests:		
Balance at beginning of year	¥ 187,142	¥ 199,678
Dividends paid to noncontrolling interest shareholders	(14,712)	(12,623)
Net income attributable to noncontrolling interests	38,182	4,281
Unrealized holding losses on available-for-sale securities (after income tax effect)	(3,604)	(1,916)
Foreign currency translation adjustments (after income tax effect)	(1,505)	(7,107)
Defined benefit pension plans (after income tax effect):		
Net prior service credit	—	26
Net actuarial (loss) gain	(26)	42
Net unrealized gains (losses) on derivatives (after income tax effect)	35	(393)
Equity transactions with noncontrolling interest shareholders and other	13,980	5,154
Balance at end of year	¥ 219,492	¥ 187,142
Total Equity:		
Balance at beginning of year	¥2,553,334	¥2,429,806
Losses on sales of treasury stock	(0)	(3)
Net income before attribution of noncontrolling interests	472,679	310,940
Cash dividends paid to Mitsui & Co., Ltd. shareholders	(98,537)	(56,567)
Dividends paid to noncontrolling interest shareholders	(14,712)	(12,623)
Unrealized holding losses on available-for-sale securities (after income tax effect)	(9,897)	(29,154)
Foreign currency translation adjustments (after income tax effect)	(37,127)	(79,319)
Defined benefit pension plans (after income tax effect):		
Net prior service credit	25	164
Net actuarial loss	(9,670)	(9,508)
Net unrealized losses on derivatives (after income tax effect)	(9,899)	(6,845)
Sales and purchases of treasury stock	138	(20)
Equity transactions with noncontrolling interest shareholders and other	14,476	6,463
Balance at end of year	¥2,860,810	¥2,553,334

(*) Supplementary Information

Note: The figures reported in the Statements of Changes in Consolidated Equity for the year ended March 31, 2011, which are disclosed as "Supplementary Information," have been reported to conform to the figures reported in the Statements of Changes in Consolidated Equity disclosed in the financial statements contained in the Securities Report for the year ended March 31, 2011.

The Statements of Changes in Consolidated Equity for the year ended March 31, 2011 reflects the effect of the settlement of the Oil Spill Incident of a Drilling Rig in the Gulf of Mexico, which occurred subsequent to issuance of the financial statements for the year ended March 31, 2011 in accordance with the Companies Act in Japan.

Statements of Consolidated Comprehensive Income [Supplementary Information] (Unaudited)

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2011
Comprehensive Income:		
Net income before attribution of noncontrolling interests	¥472,679	¥310,940
Other comprehensive (loss) income (after income tax effect):		
Unrealized holding losses on available-for-sale securities	(9,897)	(29,154)
Foreign currency translation adjustments	(37,127)	(79,319)
Defined benefit pension plans:		
Net prior service credit	25	164
Net actuarial losses	(9,670)	(9,508)
Net unrealized losses on derivatives	(9,899)	(6,845)
Comprehensive income before attribution of noncontrolling interests	406,111	186,278
Comprehensive (income) loss attributable to noncontrolling interests	(33,082)	5,067
Comprehensive income attributable to Mitsui & Co., Ltd.	¥373,029	¥191,345

Notes:

1. Comprehensive income which was formerly included in the Statements of Changes in Consolidated Equity is separately presented in the Statements of Consolidated Comprehensive Income.
2. The figures reported in the Statements of Consolidated Comprehensive Income for the year ended March 31, 2011 have been reported to conform to the figures reported in the statement included in the Statements of Changes in Consolidated Equity disclosed in the financial statements contained in the Securities Report for the year ended March 31, 2011.

The Statements of Consolidated Comprehensive Income for the year ended March 31, 2011 reflects the effect of the settlement of the Oil Spill Incident of a Drilling Rig in the Gulf of Mexico, which occurred subsequent to issuance of the financial statements for the year ended March 31, 2011 in accordance with the Companies Act in Japan.

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

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2011
Operating Activities:		
Net income before attribution of noncontrolling interests	¥ 472,679	¥ 310,940
Adjustments to reconcile net income before attribution of noncontrolling interests to net cash provided by operating activities:		
Depreciation and amortization	153,475	147,388
Pension and severance costs, less payments	9,243	10,375
Provision for doubtful receivables	15,097	9,230
Gain on sales of securities - net	(21,937)	(39,517)
Loss on write-down of securities	33,481	19,464
Gain on disposal or sales of property and equipment - net	(5,697)	(229)
Impairment loss of long-lived assets	14,049	18,297
Impairment loss of goodwill	4,209	596
Settlement of the oil spill incident in the Gulf of Mexico	—	88,555
Deferred income taxes	(14,193)	47,002
Equity in earnings of associated companies, less dividends received	(72,804)	(92,398)
Changes in operating assets and liabilities:		
Increase in trade receivables	(134,283)	(104,471)
Increase in inventories	(33,045)	(49,027)
Increase in trade payables	39,397	74,082
Payment for the settlement of the oil spill incident in the Gulf of Mexico	(86,105)	—
Other - net	7,418	64,187
Net cash provided by operating activities	380,984	504,474
Investing Activities:		
Net decrease in time deposits	253	10,983
Net increase in investments in and advances to associated companies	(98,896)	(71,322)
Net decrease (increase) in other investments	2,718	(79,705)
Net increase in long-term loan receivables	(1,402)	(30,479)
Net increase in property leased to others and property and equipment	(340,864)	(313,498)
Net cash used in investing activities	(438,191)	(484,021)
Financing Activities:		
Net increase in short-term debt	41,420	50,202
Net increase in long-term debt	118,940	31,816
Transactions with noncontrolling interest shareholders	(4,533)	8,427
Purchases of treasury stock - net	138	(36)
Payments of cash dividends	(98,571)	(56,589)
Net cash provided by financing activities	57,394	33,820
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(10,134)	(14,613)
Net (Decrease) Increase in Cash and Cash Equivalents	(9,947)	39,660
Cash and Cash Equivalents at Beginning of Year	1,441,059	1,401,399
Cash and Cash Equivalents at End of Year	¥1,431,112	¥1,441,059

Note: The figures reported in the Statements of Consolidated Cash Flows for the year ended March 31, 2011 have been reported to conform to the figures reported in the Statements of Consolidated Cash Flows disclosed in the financial statements contained in the Securities Report for the year ended March 31, 2011.

The Statements of Consolidated Cash Flows for the year ended March 31, 2011 reflects the effect of the settlement of the Oil Spill Incident of a Drilling Rig in the Gulf of Mexico, which occurred subsequent to issuance of the financial statements for the year ended March 31, 2011 in accordance with the Companies Act in Japan.

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, 2012 (from April 1, 2011 to March 31, 2012)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure Projects	Chemical	Energy	Foods & Retail	Consumer Service & IT	Logistics & Financial Business
Revenues	¥189,338	¥ 567,718	¥ 312,589	¥789,283	¥1,730,010	¥720,758	¥152,437	¥ 73,597
Gross Profit	¥ 42,796	¥ 194,833	¥ 93,957	¥ 65,211	¥ 219,051	¥ 90,746	¥ 47,494	¥ 27,224
Operating Income (Loss)	¥ 9,637	¥ 173,141	¥ (8,181)	¥ 10,271	¥ 173,533	¥ 18,172	¥ (16,960)	¥ (10,666)
Equity in Earnings (Losses) of Associated Companies -Net	¥ 4,006	¥ 131,178	¥ 37,985	¥ 6,736	¥ 53,928	¥ 3,426	¥ (20,260)	¥ 5,752
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	¥ 9,451	¥ 201,264	¥ 17,689	¥ 9,086	¥ 188,085	¥ 15,519	¥ (35,530)	¥ 4,839
Total Assets at March 31, 2012	¥523,884	¥1,121,721	¥1,340,703	¥685,933	¥1,750,490	¥763,490	¥644,944	¥404,168

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	¥529,052	¥119,511	¥ 65,056	¥5,249,349	¥ 2,246	¥ 7	¥5,251,602
Gross Profit	¥ 75,616	¥ 18,151	¥ 11,685	¥ 886,764	¥ 684	¥ (9,169)	¥ 878,279
Operating Income (Loss)	¥ 24,290	¥ (712)	¥ (4,159)	¥ 368,366	¥ (5,245)	¥ (14,737)	¥ 348,384
Equity in Earnings (Losses) of Associated Companies -Net	¥ 4,276	¥ 451	¥ 4,735	¥ 232,213	—	¥ (123)	¥ 232,090
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	¥ 16,389	¥ 1,232	¥ 49,221	¥ 477,245	¥ 2,196	¥ (44,944)	¥ 434,497
Total Assets at March 31, 2012	¥428,391	¥106,076	¥275,758	¥8,045,558	¥2,923,772	¥(1,957,507)	¥9,011,823

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 Business
Revenues	¥187,827	¥ 495,389	¥ 295,889	¥890,346	¥1,400,613	¥581,466	¥147,717	¥ 67,720
Gross Profit	¥ 44,012	¥ 187,395	¥ 93,938	¥ 71,625	¥ 196,655	¥ 77,409	¥ 46,784	¥ 29,847
Operating Income (Loss)	¥ 10,840	¥ 169,171	¥ 7,173	¥ 21,045	¥ 139,382	¥ 11,204	¥ (10,940)	¥ 225
Equity in Earnings (Losses) of Associated Companies -Net	¥ 4,474	¥ 120,501	¥ 33,110	¥ 3,714	¥ 52,350	¥ 1,287	¥ 7,925	¥ 6,958
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	¥ 8,282	¥ 167,521	¥ 40,107	¥ 12,762	¥ 56,608	¥ 2,796	¥ 3,861	¥ (718)
Total Assets at March 31, 2011	¥487,439	¥1,145,516	¥1,368,674	¥699,370	¥1,564,059	¥625,210	¥561,344	¥388,460

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	¥396,751	¥136,782	¥ 76,679	¥4,677,179	¥ 2,058	¥ 206	¥4,679,443
Gross Profit	¥ 76,378	¥ 17,838	¥ 15,916	¥ 857,797	¥ 914	¥ 512	¥ 859,223
Operating Income (Loss)	¥ 22,611	¥ 1,528	¥ 42	¥ 372,281	¥ (5,150)	¥ (50,128)	¥ 317,003
Equity in Earnings (Losses) of Associated Companies -Net	¥ 6,639	¥ (29)	¥ 3,919	¥ 240,848	—	¥ 1,296	¥ 242,144
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	¥ 15,854	¥ 77	¥ 40,396	¥ 347,546	¥ 3,633	¥ (44,520)	¥ 306,659
Total Assets at March 31, 2011	¥415,328	¥114,926	¥268,613	¥7,638,939	¥2,704,386	¥(1,745,201)	¥8,598,124

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, 2012 and 2011 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, 2012, the company has changed the management system of the offices in the Far East and CIS areas to reinforce and accelerate the regional business strategy. Effective April 1, 2011, the business units of the Head Office oversee operations in China, Taiwan, Korea and CIS. The information related to the companies in the above areas is included in the operating segment information of the related business units. In accordance with this change, the operating segment information for the year ended March 31, 2011, has been restated to conform to the current year presentation.
5. During the year ended March 31, 2012, "Logistics & Financial Markets" segment changed its name to "Logistics & Financial Business."
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.
7. The figures reported in the Operating Segment Information for the year ended March 31, 2011 have been reported to conform to the figures reported in the Operating Segment Information disclosed in the financial statements contained in the Securities Report for the year ended March 31, 2011. It has also been restated as described in Note 4.

The Operating Segment Information for the year ended March 31, 2011 reflects the effect of the settlement of the Oil Spill Incident of a Drilling Rig in the Gulf of Mexico, which occurred subsequent to issuance of the financial statements for the year ended March 31, 2011 in accordance with the Companies Act in Japan.

Balance Sheets

(Millions of Yen)

	March 31, 2012	March 31, 2011(*)		March 31, 2012	March 31, 2011(*)
ASSETS			LIABILITIES		
Current Assets:			Current Liabilities:		
Cash and time deposits	¥ 955,183	¥1,016,425	Notes payable, trade	¥ 8,621	¥ 7,943
Notes receivable, trade	45,969	55,843	Accounts payable, trade	548,610	590,797
Accounts receivable, trade	751,977	729,098	Short-term borrowings	228,115	172,795
Securities	298	356	Current portion of debentures and bonds	55,000	20,000
Inventories	108,157	101,240	Accounts payable, other	62,474	79,735
Real estate for sale	10,076	10,826	Accrued expenses	33,840	34,121
Advance payments to suppliers	48,495	34,444	Advances from customers	16,002	30,738
Prepaid expenses	3,297	10,320	Deposits received	8,119	7,324
Accounts receivable, other	119,846	128,969	Deferred income	14,325	18,687
Accrued income	5,071	5,347	Derivative liabilities	32,822	32,648
Short-term loans receivable	229,004	185,344	Other	5,858	10,148
Deferred tax assets - current	9,980	7,813	Total current liabilities	1,013,791	1,004,940
Derivative assets	17,614	36,884			
Income tax receivable	9,078	8,694	Long-Term Liabilities:		
Other	27,286	26,876	Bonds	406,875	440,352
Allowance for doubtful receivables	(4,393)	(7,529)	Long-term borrowings	1,918,584	1,921,348
Total current assets	2,336,945	2,350,959	Deferred tax liabilities - non-current	36,949	41,107
			Liability for retirement benefits	14,883	14,040
Non-Current Assets:			Allowances for the obligation for guarantees and commitments	15,093	17,278
Tangible assets (net):			Asset retirement obligations	3,762	3,776
Leased-out property	48,636	62,616	Other	24,440	29,992
Buildings	21,089	21,998	Total long-term liabilities	2,420,589	2,467,896
Structures	377	414	Total liabilities	3,434,380	3,472,837
Machinery and equipment	3,799	63			
Ships	1	3			
Vehicles	162	116	EQUITY		
Tools, furniture and fixtures	3,390	3,660	Shareholders' Equity:		
Timberland and timber	7,859	7,618	Common stock	341,481	341,481
Land	10,571	11,380	Capital surplus:		
Construction in progress	45	143	Capital reserve	367,758	367,758
Total tangible assets (net)	95,933	108,015	Total capital surplus	367,758	367,758
Intangible assets:			Retained earnings:		
Leasehold rights	5,546	5,546	Legal reserve	27,745	27,745
Trademark rights	369	472	Other retained earnings:		
Software	17,929	19,533	General reserve	176,851	176,851
Other	5,554	3,728	Special reserve	1,619	1,619
Total intangible assets	29,400	29,279	Retained earnings - carry forward	444,054	289,074
Investments and other assets:			Total retained earnings	650,271	495,291
Investments in securities	404,177	433,622	Treasury stock	(5,768)	(5,757)
Investments in subsidiaries and associated companies	1,516,946	1,326,962	Total shareholders' equity	1,353,742	1,198,774
Ownership	15,188	15,516			
Ownership in subsidiaries and associated companies	283,591	320,436	Valuation and Translation Adjustments:		
Long-term loans receivable	136,634	115,177	Net unrealized gain on available-for-sale securities	69,988	62,089
Long-term accounts receivable	35,296	31,733	Deferred gain on derivatives under hedge accounting	35,693	37,762
Long-term prepaid expenses	31,167	36,645	Total valuation and translation adjustments	105,682	99,852
Other	44,690	35,066	Total equity	1,459,425	1,298,626
Allowance for doubtful receivables	(36,166)	(31,951)			
Total investments and other assets	2,431,526	2,283,210			
Total non-current assets	2,556,859	2,420,505			
Total Assets	¥4,893,805	¥4,771,464	Total Liabilities and Equity	¥4,893,805	¥4,771,464

(*) Supplementary Information

Statements of Income

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2011(*)
Sales	¥4,343,155	¥4,278,166
Cost of sales	4,246,044	4,177,791
Gross Profit	97,110	100,374
Selling, general and administrative expenses	203,823	193,402
Operating Loss	(106,713)	(93,028)
Non-Operating Income		
Interest income	7,125	8,594
Dividend income	394,930	313,851
Foreign exchange income	—	1,575
Gain on sales of tangible assets	28,228	130
Gain on sales of investments in securities and subsidiaries and associated companies	26,309	77,716
Other	35,789	13,099
Total non-operating income	492,382	414,967
Non-Operating Expenses		
Interest expense	23,467	21,976
Foreign exchange loss	2,589	—
Loss on sales of tangible assets	870	780
Impairment losses	10	130
Loss on sales of investments in securities and subsidiaries and associated companies	2,472	7,230
Loss on write-down of investments in securities and subsidiaries and associated companies	83,128	36,234
Provisions for doubtful receivables from subsidiaries and associated companies	8,329	5,528
Provision for the obligation for guarantees and commitments	432	3,173
Other	7,051	11,206
Total non-operating expenses	128,351	86,260
Ordinary Profit	257,317	235,678
Extraordinary Gains		
Gain on reversal of provision for doubtful receivables	—	1,034
Total extraordinary gains	—	1,034
Extraordinary Losses		
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,710
Total extraordinary losses	—	1,710
Income before Income Taxes	257,317	235,002
Income taxes (refund) - current	(3,657)	784
Income taxes - deferred	7,423	4,769
Net Income	¥ 253,551	¥ 229,448

(*) Supplementary Information

Statements of Changes in Equity

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2011(*)
Shareholders' Equity		
Common Stock		
Balance at the beginning of current period	¥341,481	¥341,481
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	¥341,481	¥341,481
Capital Surplus		
Capital reserve		
Balance at the beginning of current period	¥367,758	¥367,758
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	¥367,758	¥367,758
Total capital surplus		
Balance at the beginning of current period	¥367,758	¥367,758
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	¥367,758	¥367,758
Retained Earnings		
Legal reserve		
Balance at the beginning of current 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 beginning of current 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 beginning of current 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
Retained earnings-carry forward		
Balance at the beginning of current period	¥289,074	¥116,219
Changes of items during the period		
Cash dividends	(98,571)	(56,589)
Net income	253,551	229,448
Disposal of treasury stock	(0)	(3)
Total changes of items during the period	154,979	172,855
Balance at the end of current period	¥444,054	¥289,074
Total retained earnings		
Balance at the beginning of current period	¥495,291	¥322,436
Changes of items during the period		
Cash dividends	(98,571)	(56,589)
Net income	253,551	229,448
Disposal of treasury stock	(0)	(3)
Total changes of items during the period	154,979	172,855
Balance at the end of current period	¥650,271	¥495,291

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2011(*)
Treasury Stock		
Balance at the beginning of current period	¥ (5,757)	¥ (5,520)
Changes of items during the period		
Acquisition of treasury stock	(15)	(263)
Disposal of treasury stock	4	27
Total changes of items during the period	(11)	(236)
Balance at the end of current period	¥ (5,768)	¥ (5,757)
Total Shareholders' Equity		
Balance at the beginning of current period	¥1,198,774	¥1,026,155
Changes of items during the period		
Cash dividends	(98,571)	(56,589)
Net income	253,551	229,448
Acquisition of treasury stock	(15)	(263)
Disposal of treasury stock	3	23
Total changes of items during the period	154,968	172,619
Balance at the end of current period	¥1,353,742	¥1,198,774
Valuation and Translation Adjustments		
Net Unrealized Gain on Available-for-Sale Securities		
Balance at the beginning of current period	¥ 62,089	¥ 82,676
Changes of items during the period		
Net changes during period of items in valuation and translation adjustments	7,899	(20,586)
Total changes of items during the period	7,899	(20,586)
Balance at the end of current period	¥ 69,988	¥ 62,089
Deferred Gain on Derivatives under Hedge Accounting		
Balance at the beginning of current period	¥ 37,762	¥ 25,290
Changes of items during the period		
Net changes during period of items in valuation and translation adjustments	(2,069)	12,472
Total changes of items during the period	(2,069)	12,472
Balance at the end of current period	¥ 35,693	¥ 37,762
Total Valuation and Translation Adjustments		
Balance at the beginning of current period	¥ 99,852	¥ 107,966
Changes of items during the period		
Net changes during period of items in valuation and translation adjustments	5,829	(8,113)
Total changes of items during the period	5,829	(8,113)
Balance at the end of current period	¥ 105,682	¥ 99,852
Total Equity		
Balance at the beginning of current period	¥1,298,626	¥1,134,121
Changes of items during the period		
Cash dividends	(98,571)	(56,589)
Net income	253,551	229,448
Acquisition of treasury stock	(15)	(263)
Disposal of treasury stock	3	23
Net changes during period of items in valuation and translation adjustments	5,829	(8,113)
Total changes of items during the period	160,798	164,505
Balance at the end of current period	¥1,459,425	¥1,298,626

(*) Supplementary Information

Auditors' Report

(TRANSLATION)

Independent Auditor's Report (COPY)

May 10, 2012

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: Michiyuki Yamamoto

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, 2012 of Mitsui & Co., Ltd. (the "Company") and its consolidated subsidiaries, and the related statement of consolidated income and statement of changes in consolidated equity for the fiscal year from April 1, 2011 to March 31, 2012, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120-2 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above, prepared with the omission of a part of the disclosures required under accounting principles generally accepted in the United States of America pursuant to the provisions of the second sentence of the first paragraph of Article 120-2 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position of the Company and consolidated subsidiaries as of March 31, 2012, and the results of their operations for the year then ended.

Other Matter

As disclosed as "Supplementary Information", the figures reported in the consolidated balance sheet as of March 31, 2011, and the related statement of consolidated income and statement of changes in consolidated equity for the year ended March 31, 2011 have been reported to conform to the figures reported in the consolidated financial statements contained in the Securities Report for the year ended March 31, 2011.

The consolidated financial statements for the year ended March 31, 2011 reflects the effect of the settlement of the Oil Spill Incident of a Drilling Rig in the Gulf of Mexico, which occurred subsequent to issuance of the financial statements for the year ended March 31, 2011 in accordance with the Companies Act in Japan.

Interest

Our firm and the engagement partners do not have any 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 Auditor's Report (COPY)

May 10, 2012

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: Michiyuki Yamamoto

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, 2012 of Mitsui & Co., Ltd. (the "Company"), and the related statements of income and changes in net assets for the 93rd fiscal year from April 1, 2011 to March 31, 2012, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit 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, 2012, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

As discussed in Notes to Non-Consolidated Financial Statements, Changes in Presentation, "Gains and losses related to Investments, Loans, and Guarantees" including "Gain on sales of investments in securities and subsidiaries and associated companies," "Loss on sales of investments in securities and subsidiaries and associated companies," "Loss on write-down of investments in securities and subsidiaries and associated companies," "Provisions for doubtful receivables from subsidiaries and associated companies," and "Provision for the obligation for guarantees and associated companies" as well as "Gains and losses related to Fixed Assets" including "Gain on sales of tangible assets," "Loss on sales of tangible assets," and "Impairment losses" were presented as "Extraordinary Gains" or "Extraordinary Losses" in previous years. However, from this fiscal year, they have been changed to be presented as "Non-Operating Income" or "Non-Operating Expense."

Our opinion is not qualified in respect of this matter.

Interest

Our firm and the engagement partners do not have any 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.

Corporate Auditors' Report

Having examined the Directors' performance of their duties during the 93rd fiscal year from April 1, 2011, to March 31, 2012, 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 15, 2012

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 93rd Fiscal Year

Under the Medium-Term Management Plan, which was publicly announced in May 2010, and ended in March 2012, 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, 2012, and regarding the year-end dividend for the 93rd fiscal year, the Company proposes the following.

(1) Type of Dividend Payment

Cash

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

Payment of a dividend of ¥28.00 per ordinary share, for a total payment of ¥51,110,956,008

An interim dividend of ¥27.00 per ordinary share was paid in December 2011, which would result in an annual dividend for the 93rd fiscal year of ¥55.00 per ordinary share.


(3) Date that the Dividend of Surplus Became Effective

June 22, 2012



Item 2: Election of Thirteen (13) Directors

The terms of office for all the current Directors will expire at the conclusion of the 93rd Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect thirteen (13) Directors.

Based on the deliberations of the Nomination Committee, which serves as an advisory body to the Board of Directors, the Board of Directors has selected the following candidates for the position of Director.

Candidate Number	Name (Date of Birth)	Information regarding the Candidate's Career, Current Position, Current Responsibilities / Reasons for Appointment as External Director	Important Concurrent Positions Held in Other Organizations
1	Shoei Utsuda (February 12, 1943) Number of Company's Shares Held <u>91,770</u> 	Apr. 1967 Joined Mitsui & Co., Ltd. Jun. 1997 Director; General Manager, Machinery & Information, Industries Administrative Division Jun. 2000 Representative Director; Executive Managing Director; General Manager, Corporate Planning Division Apr. 2002 Representative Director; Senior Executive Managing Officer; Chief Strategic Officer (Responsible for Administrative Division); Chief Operating Officer (COO), Business Process Re-Engineering Project Oct. 2002 Representative Director; President and Chief Executive Officer Apr. 2009 Director; Chairman of the Board (current position)	External Director, Tokyo Broadcasting System Holdings, Inc.

Candidate Number	Name (Date of Birth)	Information regarding the Candidate's Career, Current Position, Current Responsibilities / Reasons for Appointment as External Director	Important Concurrent Positions Held in Other Organizations
2	<p>Masami Iijima (September 23, 1950)</p> <p>Number of Company's Shares Held <u>47,082</u></p> 	<p>Apr. 1974 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2006 Managing Officer; COO, Iron & Steel Raw Materials and Non-Ferrous Metals Business Unit</p> <p>Apr. 2007 Managing Officer; COO, Mineral & Metal Resources Business Unit</p> <p>Apr. 2008 Executive Managing Officer</p> <p>Jun. 2008 Representative Director; Executive Managing Officer</p> <p>Oct. 2008 Representative Director; Senior Executive Managing Officer</p> <p>Apr. 2009 Representative Director; President and Chief Executive Officer (current position)</p>	
3	<p>Seiichi Tanaka (January 12, 1953)</p> <p>Number of Company's Shares Held <u>23,286</u></p> 	<p>Apr. 1977 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2006 Managing Officer; General Manager, Human Resources & General Affairs Division</p> <p>Apr. 2008 Executive Managing Officer; Chief Privacy Officer (CPO); Director of Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>Jun. 2008 Representative Director; Executive Managing Officer; CPO; Director of Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>Oct. 2008 Representative Director; Senior Executive Managing Officer; CPO; Director of Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>Apr. 2009 Representative Director; Senior Executive Managing Officer; Chief Information Officer (CIO); CPO</p> <p>Apr. 2010 Representative Director; Executive Vice President, CIO; CPO</p> <p>Apr. 2011 Representative Director; Executive Vice President (current position)</p> <p>Current responsibilities: Basic Chemicals Business Unit, Performance Chemicals Business Unit, IT Business Unit, Transportation Logistics Business Unit</p>	
4	<p>Fuminobu Kawashima (April 20, 1952)</p> <p>Number of Company's Shares Held <u>23,328</u></p> 	<p>Apr. 1976 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2007 Managing Officer; COO, Energy Business Unit I</p> <p>Apr. 2010 Executive Managing Officer; COO, Marine & Aerospace Business Unit</p> <p>Apr. 2011 Senior Executive Managing Officer</p> <p>Jun. 2011 Representative Director; Senior Executive Managing Officer</p> <p>Apr. 2012 Representative Director; Executive Vice President (current position)</p> <p>Current responsibilities: Mineral & Metal Resources Business Unit, Energy Business Unit I, Energy Business Unit II, Domestic Offices and Branches</p>	


Candidate Number	Name (Date of Birth)	Information regarding the Candidate's Career, Current Position, Current Responsibilities / Reasons for Appointment as External Director	Important Concurrent Positions Held in Other Organizations
5	<p>Daisuke Saiga (March 16, 1955)</p> <p>Number of Company's Shares Held <u>13,506</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 (CCO)</p> <p>Jun. 2010 Representative Director; Executive Managing Officer; CCO</p> <p>Apr. 2012 Representative Director; Senior Executive Managing Officer (current position)</p> <p>Current responsibilities: Iron & Steel Products Business Unit, Food Resources Business Unit, Food Products & Services Business Unit, Consumer Service Business Unit</p>	
6	<p>Joji Okada (October 10, 1951)</p> <p>Number of Company's Shares Held <u>26,578</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 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; Chief Financial Officer (CFO)</p> <p>Jun. 2011 Representative Director; Executive Managing Officer; CFO</p> <p>Apr. 2012 Representative Director; Senior Executive Managing Officer; CFO (current position)</p> <p>Current responsibilities: Corporate Staff Unit (CFO 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>	

Candidate Number	Name (Date of Birth)	Information regarding the Candidate's Career, Current Position, Current Responsibilities / Reasons for Appointment as External Director	Important Concurrent Positions Held in Other Organizations
7	<p>Masayuki Kinoshita (April 11, 1954)</p> <p>Number of Company's Shares Held <u>16,493</u></p> 	<p>Apr. 1978 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2008 Managing Officer; COO, Mineral & Metal Resources Business Unit; 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; CIO; CPO</p> <p>Jun. 2011 Representative Director; Executive Managing Officer; CIO; CPO</p> <p>Apr. 2012 Representative Director; Senior Executive Managing Officer; CIO; CPO (current position)</p> <p>Current responsibilities: Corporate Staff Unit (Corporate Planning & Strategy Division, Information Technology Promotion Division, Environmental Social Contribution Division, Corporate Communications Division), Business Innovation & Incubation, Environmental Matters</p>	
8	<p>Shintaro Ambe (August 31, 1952)</p> <p>Number of Company's Shares Held <u>10,766</u></p> 	<p>Apr. 1977 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2009 Managing Officer; COO, Infrastructure Projects Business Unit</p> <p>Apr. 2011 Executive Managing Officer; COO; Infrastructure Projects Business Unit</p> <p>Apr. 2012 Executive Managing Officer (current position)</p> <p>Current responsibilities: Infrastructure Projects Business Unit, Motor Vehicles & Construction Machinery Business Unit, Marine & Aerospace Business Unit, Financial & New Business Unit</p>	
9	<p>Koichi Tanaka (October 21, 1955)</p> <p>Number of Company's Shares Held <u>16,129</u></p> 	<p>Apr. 1980 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2010 Managing Officer; General Manager, Segment Controller Division</p> <p>Apr. 2011 Managing Officer; Deputy CFO; General Manager, Segment Controller Division</p> <p>Apr. 2012 Executive Managing Officer; CCO (current position)</p> <p>Current responsibilities: Corporate Staff Unit (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 / Reasons for Appointment as External Director		Important Concurrent Positions Held in Other Organizations
10	<p>Nobuko Matsubara (January 9, 1941)</p> <p>Number of Company's Shares Held <u>7,221</u></p> 	<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; San Marino; and 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 her extensive years in public sector. Although Ms. Matsubara has no direct experience of participating 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 as well as by exercising an independent oversight function.</p> <p>Term of office for Directors: Six (6) years (at 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 / Reasons for Appointment as External Director		Important Concurrent Positions Held in Other Organizations
11	<p>Ikujiro Nonaka (May 10, 1935)</p> <p>Number of Company's Shares Held <u>16,146</u></p> 	<p>Apr. 1958 Joined Fuji Electric Co., Ltd.</p> <p>Apr. 1977 Professor, Management Faculty, Nanzan University</p> <p>Jan. 1979 Professor, National Defense Academy of Japan</p> <p>Apr. 1982 Professor, Institute of Business Research, Hitotsubashi University</p> <p>Apr. 1995 Professor, Graduate School of Knowledge Science, JAIST</p> <p>Apr. 1997 Dean, Center for Knowledge Science, Graduate School of Knowledge Science, JAIST</p> <p>May 1997 Xerox Distinguished Professor in Knowledge, Walter A. Haas School of Business, University of California, Berkeley (current position)</p> <p>Apr. 2000 Professor, Graduate School of International Corporate Strategy, Hitotsubashi University</p> <p>Apr. 2006 Professor Emeritus , Hitotsubashi University (current position)</p> <p>Jan. 2007 First Distinguished Drucker Scholar in Residence, Drucker School of Claremont Graduate University (current position)</p> <p>Jun. 2007 External Director, Mitsui & Co., Ltd. (current position)</p> <p>Apr. 2012 Specially Appointed Professor, Waseda University (current position)</p> <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 long time expert in international corporate strategy. Although Mr. Nonaka has no direct experience of 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 as well as by exercising an independent oversight function.</p> <p>Term of office for Directors: Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>	<p>Apr. 1958 Joined Fuji Electric Co., Ltd.</p> <p>Apr. 1977 Professor, Management Faculty, Nanzan University</p> <p>Jan. 1979 Professor, National Defense Academy of Japan</p> <p>Apr. 1982 Professor, Institute of Business Research, Hitotsubashi University</p> <p>Apr. 1995 Professor, Graduate School of Knowledge Science, JAIST</p> <p>Apr. 1997 Dean, Center for Knowledge Science, Graduate School of Knowledge Science, JAIST</p> <p>May 1997 Xerox Distinguished Professor in Knowledge, Walter A. Haas School of Business, University of California, Berkeley (current position)</p> <p>Apr. 2000 Professor, Graduate School of International Corporate Strategy, Hitotsubashi University</p> <p>Apr. 2006 Professor Emeritus , Hitotsubashi University (current position)</p> <p>Jan. 2007 First Distinguished Drucker Scholar in Residence, Drucker School of Claremont Graduate University (current position)</p> <p>Jun. 2007 External Director, Mitsui & Co., Ltd. (current position)</p> <p>Apr. 2012 Specially Appointed Professor, Waseda University (current position)</p>	<p>External Director, Seven & i Holdings Co., Ltd.</p> <p>External Director, Trend Micro Incorporated</p>

Candidate Number	Name (Date of Birth)	Information regarding the Candidate's Career, Current Position, Current Responsibilities / Reasons for Appointment as External Director		Important Concurrent Positions Held in Other Organizations
12	Hiroshi Hirabayashi (May 5, 1940) Number of Company's Shares Held <u>8,172</u> 	Apr. 1963 Entered Ministry of Foreign Affairs Jan. 1988 Director, Management and Coordination Division; Minister's Secretariat, Ministry of Foreign Affairs Jan. 1990 Minister, Japanese Embassy in the U.S. Jan. 1992 Envoy, Japanese Embassy in the U.S. Aug. 1993 Director-General, Economic Cooperation Bureau, Ministry of Foreign Affairs Aug. 1995 Chief Cabinet Councilor's Office on External Affairs, Cabinet Secretariat Oct. 1997 Secretary-General, Indo-China Refugees Measures Coordination Conference Jan. 1998 Ambassador Extraordinary and Plenipotentiary to India and to Bhutan Sep. 2002 Ambassador Extraordinary and Plenipotentiary to France and to Andorra Jan. 2003 Ambassador Extraordinary and Plenipotentiary to Djibouti Jun. 2006 Ambassador in Charge of Inspection, Ministry of Foreign Affairs Mar. 2007 Councilor, The Japan Forum on International Relations, Inc. Jun. 2007 External Director, Mitsui & Co., Ltd. (current position); President, The Japan-India Association Apr. 2008 Visiting Professor, Waseda University, Graduate School of Asia-Pacific Studies Jun. 2009 Vice President, The Japan Forum on International Relations, Inc. Nov. 2010 President, The Japan-India Association (current position) Apr. 2011 President, The Japan Forum on International Relations, Inc. (current position)	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 through his extensive years as a diplomat. Although Mr. Hirabayashi has no direct experience of participating 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 as well as by exercising an independent oversight function. Term of office for Directors: Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders)	External Director, Toshiba Corporation External Director, DAI-ICHI SANKYO CO., LTD.


Candidate Number	Name (Date of Birth)	Information regarding the Candidate's Career, Current Position, Current Responsibilities / Reasons for Appointment as External Director		Important Concurrent Positions Held in Other Organizations
13	<p>Toshiro Mutoh (July 2, 1943)</p> <p>Number of Company's Shares Held 3,073</p> 	<p>Apr. 1966 Entered Ministry of Finance</p> <p>Jul. 1999 Director-General of the Budget Bureau, Ministry of Finance</p> <p>Jun. 2000 Administrative Vice Minister, Ministry of Finance</p> <p>Jan. 2003 Special Advisor, Ministry of Finance</p> <p>Mar. 2003 Deputy Governor, Bank of Japan</p> <p>Jun. 2008 Visiting Professor, Research Center for Advanced Science and Technology, The University of Tokyo</p> <p>Jul. 2008 Chairman, Daiwa Institute of Research Ltd. (current position)</p> <p>Apr. 2009 Director, Principal, The Kaisei Academy (current position)</p> <p>Jun. 2009 External Director, Mitsui & Co., Ltd. (current position)</p> <p>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 through his extensive years at the Ministry of Finance and the Bank of Japan. Although Mr. Mutoh has no direct experience of participating 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 as well as by exercising an independent oversight function.</p> <p>Term of office for Directors: Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>		External Corporate Auditor, Sumitomo Metal Industries, Ltd.

Notes:

1. Among 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. Each of these candidates meets the standards set by the Company for selection as External Director.
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 served 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 is an employee (in a non-managerial position) of the Company.

Item 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Kunihiro Matsuo will expire as of the conclusion of the 93rd Ordinary General Meeting of Shareholders, and we are therefore proposing Mr. Matsuo's reelection. The candidate's professional history follows below. This nomination has been consented to by the Board of Corporate Auditors.

Candidate Number	Name (Date of Birth)	Information Regarding the Candidate's Career, Current Position, Current Responsibilities	Important Concurrent Positions held in Other Organizations
Name	Kunihiro Matsuo (September 13, 1942)	April 1968 Appointment as Public Prosecutor December 1999 Vice Minister of Justice June 2004 Attorney General September 2006 Admission as Attorney at Law June 2008 External Corporate Auditor, Mitsui & Co., Ltd. (current position)	External Director, Asahi Glass Co., Ltd. External Director, Tokyo Stock Exchange Group, Inc. External Corporate Auditor, TOYOTA MOTOR CORPORATION External Corporate Auditor, SOMPO JAPAN INSURANCE INC. External Corporate Auditor, Komatsu Ltd. External Corporate Auditor, BROTHER INDUSTRIES, LTD.
Number of Company's Shares Held <u>7,092</u>		<p>Reasons for selection as candidate for external Corporate Auditor:</p> <p>Mr. Matsuo expresses objective audit opinions from an independent and neutral perspective, drawing on his knowledge and experience developed over many years as a public prosecutor and attorney, and is therefore being asked to continue to serve as an External Corporate Auditor of the Company. Although Mr. Matsuo does not have direct experience in corporate management, he provides valuable opinions and advice with regard to the Company's management and is therefore deemed appropriate to carry out the duties of an External Corporate Auditor.</p> <p>The term of office for Mr. Matsuo as an External Corporate Auditor is four (4) years (at the conclusion of the 93rd Ordinary General Meeting of Shareholders).</p>	

Notes:

1. Kunihiro Matsuo is a candidate for the position of External Corporate Auditor, and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Matsuo as an independent Auditor. Mr. Matsuo meets the standards set by the Company for selection as an External Corporate Auditor.
2. The Company has entered into an agreement with Mr. Matsuo pursuant to Article 427(1) of the Companies Act of Japan, limiting his liability as an External Corporate Auditor to the extent designated by law. If elected, the Company will continue this agreement for the limitation of Mr. Matsuo's liability.
3. During the period in which Mr. Matsuo has served as an External Corporate Auditor, it was discovered that: (1) a business division of the Company's Kyushu Office had been involved in improper circular transactions in certain agricultural materials, which included some fictitious transactions with business partners in the local market, from September 2000 to February 2008; and that (2) a business division of the Performance Chemicals Business Unit had conducted transactions from April 2004 to August 2008 that were disguised as import and export transactions to Indonesia and Southeast Asia although, in fact, they did not involve any physical distribution of merchandise. Since becoming External Corporate Auditor, Mr. Matsuo has held discussions with the Board of Corporate Auditors and given various advice to the Board of Directors regarding the strengthening of compliance and internal controls, and after these events came to light he expressed opinions and gave advice to further strengthen internal controls so to prevent their reoccurrence.

[Reference: Selection Standards for External Directors and External Corporate Auditors]

[Selection Standards for External Directors]

1. The company has decided that as the selection standard for External Directors, the prospective person's extensive business experience and knowledge is required to deliberate on such board meeting proposals as investments and loans, and knowledge of his or her particular area of business should be used.
2. The company has decided that in selecting external directors, Mitsui should put great value on ensuring their independence from Mitsui in the pursuit of their management oversight functions. Also, with a view to overseeing business operations in a way that reflects the standpoint of our diverse stakeholders, in selecting external directors, Mitsui shall take into consideration the fields from which candidates originate, along with their gender.
3. Given that Mitsui is a general trading company with extensive business dealings, it has been decided to make appropriate efforts by the Board of Directors to handle with likely conflicts of interest involving the prospective External Director in individual transactions with external parties.

[Selection Standards for External Corporate Auditors]

The External Corporate Auditors shall be selected with the objective of further heightening the neutrality and independence of the auditing system, and in particular it is expected that the external auditors will give objective voice to their auditing opinions from the standpoint of neutrality, building on such factors as that independence and ability to influence people. When selecting candidates for External Corporate Auditors, the Board of Corporate Auditors shall confirm that no issues with independence arise by taking into consideration such factors as relations with the company, management and important staff members.

The full text of Mitsui & Co., Ltd.'s Corporate Governance and Internal Control Principles, in which the above are stipulated, is available on the Company's website. (<http://www.mitsui.com/jp/en/company/governance/system/index.html>)

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 Wednesday, June 20, 2012.
- ☒ If voting via the Internet, please review the following and complete the voting procedure by 5:30pm (Japan standard time) on Wednesday, June 20, 2012.
 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 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 time) will be taken as the validly exercised vote. Further, in the event that duplicate votes 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 an 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, Adobe® Acrobat® ReaderTM, 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 and Yahoo! are the respective registered trademarks, trademarks, or service names of NTT DOCOMO INC. and KDDI Corporation and SOFTBANK MOBILE Corp. as well as Yahoo! Inc., of the United States.)

(Regardless of whether the mobile phone fulfill the above conditions, when shareholders access the voting website via a full browser application by mobile phone, or by using a phone system as only for data communication terminal to access through PC, or by using smartphone, such access means will be taken as equivalent to voting using a PC.)

☑ 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.