Consolidated Financial Results for the Nine-Month Period Ended December 31, 2011

［Based on accounting principles generally accepted in the United States of America ("U.S. GAAP")］

Tokyo, February 2, 2012 - Mitsui & Co., Ltd. announced its consolidated financial results for the nine-month period ended December 31, 2011.

Mitsui & Co., Ltd. and subsidiaries
(Web Site : http://www.mitsui.com/jp/en/)

President and Chief Executive Officer : Masami Iijima
Investor Relations Contacts : Kenichi Hori, General Manager, Investor Relations Division   TEL 81-3-3285-7533

1. Consolidated financial results   (Unreviewed)

(1) Consolidated operating results information for the nine-month period ended December 31, 2011
(from April 1, 2011 to December 31, 2011)

(Millions of yen)

	Nine-month period ended December 31,			
	2011	%	2010	%
Revenues	3,946,819	17.0	3,373,773	13.1
Income before Income Taxes and Equity in Earnings	332,465	20.6	275,649	265.4
Net income attributable to Mitsui & Co., Ltd.	340,248	23.4	275,822	196.5
Net income attributable to Mitsui & Co., Ltd. per share, basic	186.46		151.16	
Net income attributable to Mitsui & Co., Ltd. per share, diluted	186.45		151.16	

Notes：

1.Percentage figures for Revenues, Income before Income Taxes and Equity in Earnings, and Net income attributable to Mitsui & Co., Ltd. represent changes from the previous year.

2.Comprehensive Income for the nine-month periods ended December 31, 2011 and 2010 were ¥133,425 million (20.2 %) and ¥111,021 million (- %), respectively.

(2) Consolidated financial position information

		December 31, 2011	March 31, 2011
Total assets	Millions of yen	8,617,343	8,598,124
Total equity (net worth)	Millions of yen	2,600,469	2,553,334
Mitsui & Co., Ltd. shareholders' equity	Millions of yen	2,402,231	2,366,192
Mitsui & Co., Ltd. shareholders' equity ratio	%	27.9	27.5
Mitsui & Co., Ltd. shareholders' equity per share	Yen	1,316.42	1,296.66

2. Dividend information

		Year ended March 31,		Year ending March 31, 2012 (Forecast)
		2012	2011	
Interim dividend per share	Yen	27	20	
Year-end dividend per share	Yen		27	28
Annual dividend per share	Yen		47	55

3. Forecast of consolidated operating results for the year ending March 31, 2012 (from April 1, 2011 to March 31, 2012)

		Year ending March 31, 2012
Net income attributable to Mitsui & Co., Ltd.	Millions of yen	430,000
Net income attributable to Mitsui & Co., Ltd. per share, basic	Yen	235.64

Note：
We maintain our forecast net income attributable to Mitsui & Co., Ltd. for the year ending March 31, 2012 of ¥430.0 billion announced on November 2, 2011 together with the results for the six-month period ended September 30, 2011.

4. Others
(1) Increase/decrease of important subsidiaries during the period : Yes
New : 1 company (MBK Healthcare Partners Limited)

(2) Number of shares :

	December 31, 2011	March 31, 2011
Number of shares of common stock issued, including treasury stock	1,829,153,527	1,829,153,527
Number of shares of treasury stock	4,331,001	4,324,067

	Nine-month period ended December 31, 2011	Nine-month period ended December 31, 2010
Average number of shares of common stock outstanding	1,824,825,581	1,824,715,764

Disclosure Regarding Quarterly Review Procedures
As of the date of disclosure of this quarterly earnings release, a review of the quarterly financial statements is being carried out in accordance with the Financial Instruments and Exchange Act.

A Cautionary Note on Forward-Looking Statements:
This report contains statements (including figures) regarding Mitsui & Co., Ltd. (“Mitsui”)’s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui’s management but should not be relied on solely in making investment and other decisions. You should be aware that a number of important risk factors could lead to outcomes that differ materially from those presented in such forward-looking statements. These include, but are not limited to, (i) changes in economic conditions that may lead to unforeseen developments in markets for products handled by Mitsui, (ii) fluctuations in currency exchange rates that may cause unexpected deterioration in the value of transactions, (iii) adverse political developments that may create unavoidable delays or postponement of transactions and projects, (iv) changes in laws, regulations, or policies in any of the countries where Mitsui conducts its operations that may affect Mitsui's ability to fulfill its commitments, and (v) significant changes in the competitive environment. In the course of its operations, Mitsui adopts measures to control these and other types of risks, but this does not constitute a guarantee that such measures will be effective. Please refer to Page 22 "(4) Forecasts for the year ending March 31, 2012" and Page 23 "Notice" for the details.

Supplementary materials and IR meeting on financial results:
Supplementary materials on financial results can be found on our web site.
We will hold an IR meeting on financial results for analysts and institutional investors on February 2, 2012.
Contents of the meeting (English and Japanese) will be posted on our web site immediately after the meeting.

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1. Qualitative Information

As of the date of disclosure of this quarterly earnings release, a review of the quarterly financial statements is being carried out in accordance with the Financial Instruments and Exchange Act.

(1) Summary of Consolidated Financial Results for the Nine-month Period Ended December 31, 2011

1) Operating Environment

Overall the global economy demonstrated a slower rate of recovery particularly in the advanced economies, amid the financial strains in the euro area, the tightening monetary policies of the emerging economies, and the disruptions in the supply chain caused by the natural disasters in Japan and Thailand.

The U.S. economy is showing improvement in employment, consumer spending, and business fixed investments, although its rate of recovery is moderate due to the depressed housing market and limited policy leeway caused by the challenges in reaching policy consensus. The financial turbulence from the peripheral countries of the euro area has deepened and the entire area faces a higher risk of deleveraging of the financial institutions which may lead to potential contraction in business credit and output. Recovery is stalling even in the core countries such as Germany, and confidence needs to be restored as policy actions are formulated in order to cope with the crisis in the area. Japan showed a mild rate of recovery after a steep decline in output due to the earthquake, although its recovery rate is still unstable due to the effects of the floods in Thailand and the appreciation of the yen against the euro.

The growth in emerging and developing economies slowed gradually, possibly due to tightening of monetary policies and slower demand from the advanced economies. The growth rate is still at a high pace and continues to be the key force for global recovery. We see higher volatility in flow of capital to the emerging economies and higher risk associated with moderating domestic demand and slower demand from the advanced economies. Although certain economic indicators suggest short term moderation, we maintain our view that China will be able to sustain a strong rate of growth by deploying additional fiscal spending and by balancing anti-inflation measures and output growth, as urbanization of inland China is expected to continue as along with growth in consumer spending.

The international commodity markets including crude oil and metal resources showed recovery after a phase of price decline due to the slow recovery in the advanced economies and the volatile financial markets. The price of WTI crude oil was at $110 per barrel in April, followed by a gradual decline down to the level of mid $70s per barrel in September, and subsequently regained the level of $100 per barrel due in part to the heightened geopolitical risk profile for oil. The Nikkei index climbed back to the ¥10,000 mark in July but subsequently dropped to the ¥8,200 level at one point following the deepening of the crisis in the euro region; it was at ¥8,455 as of the end of December when the financial markets regained some stability supported by the joint efforts by the central banks in Europe, U.S., and Japan in providing additional liquidity. In the foreign exchange market, the financial turbulence in the euro area and the slower recovery in the U.S. caused the yen to appreciate to the level of the upper 70s yen to the U.S. dollar and to break the 100 yen per euro line for the first time in 11 years.

The fiscal crisis in the euro area increases the risk of introducing a high level of instability in the financial markets, which in turn may trigger contraction of global trade and flow of funds, slow the growth rate in the emerging countries, and cause the commodity markets to decline. While we will maintain our long term perspective with the continued expectation that the global economy is capable of showing a modest recovery driven by the growth fundamentals of the emerging economies, we believe extra care is required to monitor the elevated level of downside risks in our operating environment.

2) Results of Operations

Mitsui & Co., Ltd. ("Mitsui") and its subsidiaries (collectively "we") posted net income attributable to Mitsui & Co., Ltd. of ¥340.2 billion for the nine-month period ended December 31, 2011, an increase of ¥64.4 billion from ¥275.8 billion for the corresponding nine-month period of the previous year. Major developments during the nine-month period ended December 31, 2011 were as follows:

- Increases in commodity prices contributed to increases in gross profit. In particular, the Mineral & Metal Resources Segment recorded an increase in gross profit due to a run-up in iron ore prices, and the Energy Segment also enjoyed the positive effect of higher oil prices despite a decline in gross profit due to the reclassification of ENEOS GLOBE Corporation to an associated company previously accounted for as a subsidiary. The Foods & Retail Segment also reported an increase in gross profit due to the improvement of valuation gains and losses on forward contracts related to coffee. Some segments, such as the Consumer Service & IT Segment, which curtailed some product sales and suffered from dampened consumer spending in Japan, posted declines in gross profit from the corresponding nine-month period of the previous year, though the overall gross profit increased by ¥23.7 billion.
- Dividend income increased reflecting an increase in oil-linked LNG prices due to a rise in oil prices and commencement of recognition of dividend income received from the Sakhalin II project. In addition, gain on sales of securities increased due to the recognition of a remeasurement gain on the existing interests resulting from the acquisition of the entire stake in Multigrain AG as well as a gain on sales of shares including T-Gaia Corporation. Meanwhile, loss on write-downs of listed securities increased reflecting the sluggish stock market.
- Despite the recognition of impairment losses on investments in listed associated companies including TPV Technology Limited and Moshi Moshi Hotline, Inc. reflecting decline in the share prices, equity in earnings of associated companies increased due mainly to contributions from Valepar S.A. and Robe River Mining Co. Pty. Ltd. reflecting the rise in iron ore prices.
- The Energy and the Mineral & Metal Resources segments were the key contributors to the increase in net income attributable to Mitsui & Co., Ltd. due to further rises in mineral resources and energy prices. All but the Consumer Service & IT and Americas segments posted increases in net income attributable to Mitsui & Co., Ltd.

3) Financial Condition

Total assets as of December 31, 2011 were equivalent to the level of ¥8.6 trillion as of March 31, 2011. Current assets were equivalent to the level of ¥4.3 trillion as of March 31, 2011 as a result of a decline in cash and cash equivalents as well as increases in trade receivables and inventories. Investments and plant, property and equipment ("PPE") were also equivalent to the level of ¥4.3 trillion as of March 31, 2011. An increase by expansions of existing and new investments including those at the Energy and the Mineral & Metal Resources segments was partly offset by the appreciation of the Japanese yen and a drop in equity prices. Total Mitsui & Co., Ltd. shareholders' equity as of December 31, 2011 was equivalent to the level of ¥2.4 trillion as of March 31, 2011. This reflects an increase in retained earnings despite the aforementioned appreciation of the Japanese yen against foreign currencies as well as lower equity prices. The net debt-to-equity ratio ("Net DER") (*) as of December 31, 2011 was 0.93 times.

(*) See "(3) Financial Condition and Cash Flows" regarding "Net DER."

4) Cash Flows

Net cash provided by operating activities for the nine-month period ended December 31, 2011 was ¥146.7 billion. Net cash provided by operating activities was comprised of operating income of ¥289.4 billion, dividends received of ¥122.1 billion, including those from associated companies, and net cash outflow of ¥247.6 billion from an increase in working capital, or changes in operating assets and liabilities, including payment of ¥86.1 billion for the settlement of the oil spill incident in the Gulf of Mexico. Net cash used in investing activities for the nine-month period ended December 31, 2011 was ¥318.9 billion including 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 (*) for the nine-month period ended December 31, 2011 was a net outflow of ¥172.2 billion.

(*) Sum of cash flow for operating activities and cash flow for investing activities

(2) <u>Results of Operations</u>

1) Analysis of Consolidated Income Statements

Revenues

Total revenues for the nine-month period ended December 31, 2011 were ¥3,946.8 billion, an increase of ¥573.0 billion from ¥3,373.8 billion for the corresponding nine-month period of the previous year.

Revenues from sales of products for the nine-month period ended December 31, 2011 were ¥3,580.5 billion, an increase of ¥600.8 billion from ¥2,979.7 billion for the corresponding nine-month period of the previous year, as a result of the following:

- The Energy Segment reported an increase of ¥212.6 billion. The petroleum trading business reported a significant increase in revenues due to an increase in sales volume and higher petroleum prices, despite a decline of ¥114.8 billion attributable to the reclassification of ENEOS GLOBE Corporation (Japan) to an associated company in the three-month period ended March 31, 2011.
- The Americas Segment reported an increase of ¥113.4 billion. United Grain Corporation (United States) reported an increase of ¥84.9 billion in revenue due to the fact that in the nine-month period ended December 31, 2011, United Grain Corporation took over operations of the grain origination and export business that had been operated by United Harvest, LLC (United States), a 50:50 joint venture between United Grain Corporation and CHS Inc., an agricultural cooperative-based company in the United States, following dissolution of the joint venture.
- The Foods & Retail Segment reported an increase of ¥98.7 billion. The increase was attributable to an increase in sales volume, coupled with higher prices in Mitsui's import and offshore businesses of grains and palm oil for Asian countries, an increase in coffee prices in Mitsui's coffee import business from Brazil and a contribution of ¥59.9 billion coming in from Multigrain AG (Switzerland), which was acquired in the nine-month period ended December 31, 2011.
- The Mineral & Metal Resources Segment reported an increase of ¥87.0 billion. Mitsui-Itochu Iron Pty. Ltd. (Australia) reported an increase of ¥18.1 billion reflecting increases in sales volume and iron ore prices despite the negative effect of foreign exchange. Mitsui Iron Ore Development Pty. Ltd. (Australia) also reported an increase of ¥16.6 billion reflecting an increase in iron ore prices, despite the negative effect of foreign exchange and the reversal effect of a sales price adjustment gain recorded in the corresponding nine-month period of the previous year. Furthermore, reflecting increases in sales volume of the import business for domestic smelters and offshore business for Chinese smelters and traders as well as higher copper prices, the copper trading business at Mitsui reported an increase of ¥36.0 billion.
- The Chemical Segment reported an increase of ¥61.0 billion due to higher prices of raw materials for polyester as well as sulphur and ammonia.

Revenues from sales of services for the nine-month period ended December 31, 2011 were ¥272.1 billion, a decline of ¥2.5 billion from ¥274.6 billion for the corresponding nine-month period of the previous year.

Revenues from other sales for the nine-month period ended December 31, 2011 were ¥94.2 billion, a decline of ¥25.3 billion from ¥119.5 billion for the corresponding nine-month period of the previous year. MT Falcon Holdings Company, S.A.P.I. de C.V. (Mexico), which has natural-gas-fired power stations in Mexico, reported a decline of ¥20.5 billion due to the reclassification to an associated company resulting from the partial sale of interest in the company. In addition, Mitsui recorded losses and gains in revenues related to the commodity derivatives trading business, which corresponds to foreign exchange gains of

¥1.5 billion and losses of ¥10.4 billion posted in other income-net for the nine-month period ended December 31, 2011 and for the corresponding nine-month period of the previous year, respectively.

Gross Profit

Gross profit for the nine-month period ended December 31, 2011 was ¥677.1 billion, an increase of ¥23.7 billion from ¥653.4 billion for the corresponding nine-month period of the previous year as a result of the following:

- The Mineral & Metal Resources Segment reported an increase of ¥20.8 billion in gross profit. Mitsui-Itochu Iron Pty. Ltd. reported an increase of ¥12.8 billion reflecting increases in sales volume and iron ore prices despite the negative effect of foreign exchange. Mitsui Iron Ore Development Pty. Ltd. also reported an increase of ¥8.5 billion reflecting the increase in iron ore prices despite the negative effect of foreign exchange and the reversal effect of a sales price adjustment gain recorded in the corresponding nine-month period of the previous year.
- The Foods & Retail Segment reported an increase of ¥17.2 billion in gross profit due to a ¥9.1 billion improvement of valuation gains and losses on forward contracts related to coffee, which were deemed to be derivatives, as well as a ¥7.8 billion contribution from Multigrain AG, which was acquired in the nine-month period ended December 31, 2011.
- The Energy Segment reported an increase of ¥14.4 billion in gross profit. Mitsui Coal Holdings Pty. Ltd. (Australia) reported a ¥11.6 billion increase due to the rise in coal prices. The petroleum trading business at Mitsui also posted an increase reflecting increased trading volumes and a recovery in market conditions. Furthermore, increases of ¥7.6 billion due to higher oil prices and ¥7.0 billion due to increases in oil prices and equity production were reported by Mitsui Oil Exploration Co., Ltd. (Japan) and Mitsui E&P Middle East B. V. (Netherland), respectively. Meanwhile, Mitsui Oil Co., Ltd. (Japan) reported a decline of ¥6.7 billion due to worsening margins. A decline of ¥18.4 billion was also recorded due to the reclassification of ENEOS GLOBE Corporation to an associated company as a result of its merger with the LPG business of JX Nippon Oil & Energy Corporation.
- The Logistics & Financial Business Segment reported a decline of ¥8.0 billion in gross profit. This was mainly caused by the recording of gross profit related to the commodity derivatives trading business, which corresponds to foreign exchange gains of ¥1.5 billion and losses of ¥10.4 billion posted in other income-net for the nine-month period ended December 31, 2011 and for the corresponding nine-month period of the previous year, respectively. Meanwhile, Mitsui & Co. Commodity Risk Management Ltd. (U.K.) posted an increase of ¥3.0 billion reflecting the high performance in trading activities of natural gas.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the nine-month period ended December 31, 2011 were ¥378.9 billion, a decline of ¥19.5 billion from ¥398.4 billion for the corresponding nine-month period of the previous year.

The table below provides a breakdown of selling, general and administrative expenses used for our internal review.

Billions of Yen

	Personnel	Welfare	Travel	Entertainment	Communication
Nine-month period ended December 31, 2011	203.6	8.5	22.6	5.6	34.6
Nine-month period ended December 31, 2010	200.7	8.8	22.3	6.2	36.9
Change	2.9	(0.3)	0.3	(0.6)	(2.3)

	Rent	Depreciation	Tax	Others	Total
Nine-month period ended December 31, 2011	12.5	9.6	5.9	76.0	378.9
Nine-month period ended December 31, 2010	14.0	12.5	5.6	91.4	398.4
Change	(1.5)	(2.9)	0.3	(15.4)	(19.5)

- Personnel expenses were ¥203.6 billion, an increase of ¥2.9 billion from ¥200.7 billion for the corresponding nine-month period of the previous year. This increase is mainly attributable to an increase in performance-based bonuses at Mitsui.
- Other expenses were ¥76.0 billion, a decline of ¥15.4 billion from ¥91.4 billion for the corresponding nine-month period of the previous year. The decline was mainly attributable to the reclassification of ENEOS GLOBE Corporation and MT Falcon Holdings Company, S.A.P.I. de C.V. to associated companies.

The table below provides selling, general and administrative expenses broken down by operating segment.

Billions of Yen

Operating Segment	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure Projects	Chemical	Energy	Foods & Retail	Consumer Service & IT	Logistics & Financial Business
Nine-month period ended December 31, 2011	25.1	16.3	63.3	41.7	32.7	54.0	47.9	26.1
Nine-month period ended December 31, 2010	24.3	13.9	58.5	38.0	45.8	48.8	44.1	22.1
Change	0.8	2.4	4.8	3.7	(13.1)	5.2	3.8	4.0

Operating Segment	Americas	Europe, the Middle East and Africa	Asia Pacfic	Total	All other	Adjustments and Eliminations	Consolidated Total
Nine-month period ended December 31, 2011	37.3	14.4	12.1	370.9	4.4	3.6	378.9
Nine-month period ended December 31, 2010	38.0	12.3	11.8	357.6	4.6	36.2	398.4
Change	(0.7)	2.1	0.3	13.3	(0.2)	(32.6)	(19.5)

The Energy Segment reported a decline of ¥13.1 billion mainly due to a decline of ¥16.4 billion resulting from the reclassification of ENEOS GLOBE Corporation to an associated company. Starting from this nine-month period, we have implemented a new internal accounting rule stipulating that particular considerations for intragroup services are recorded in “selling, general and administrative expenses” at the payer side and in “other income” at the payee side while an elimination entry is made for the Adjustment and Elimination Segment. As a result, each business segment reported an increase in “selling, general and administrative expenses,” while the Adjustment and Elimination Segment reported a decline of ¥24.9 billion.

Provision for Doubtful Receivables

Provision for doubtful receivables for the nine-month period ended December 31, 2011 was ¥8.8 billion, an increase of ¥2.4 billion from ¥6.4 billion for the corresponding nine-month period of the previous year. PT. Bussan Auto Finance (Indonesia) reported an increase in the provision for doubtful receivables reflecting the increase in loan receivables and higher allowances for past-due loan receivables.

Interest Expense—Net

Interest expense, net of interest income, for the nine-month period ended December 31, 2011 was ¥3.9 billion, an increase of ¥3.2 billion from ¥0.7 billion for the corresponding nine-month period of the previous year. In addition to a decline in interest income, Multigrain AG, which was acquired in the nine-month period ended December 31, 2011, reported an increase in interest expense. The following table provides the periodic average of 3 month Libor of the Japanese yen and the U.S. dollar for the nine-month periods ended December 31, 2011 and 2010.

Periodic average of 3 month Libor (% p.a.)

	Nine-month period ended December 31,	
	2010	**2011**
Japanese yen	0.22	0.20
U.S. dollar	0.37	0.36

Dividend Income

Dividend income for the nine-month period ended December 31, 2011 was ¥51.4 billion, an increase of ¥11.8 billion from ¥39.6 billion for the corresponding nine-month period of the previous year. Dividend income from six LNG projects (Abu Dhabi, Oman, Qatargas 1 and 3, Equatorial Guinea and Sakhalin II) was ¥37.1 billion, an increase of ¥13.3 billion from ¥23.8 billion for the corresponding nine-month period of the previous year. The increase was due to a rise in oil-linked LNG prices resulting from a run-up in oil prices, dividends coming in from the Sakhalin II project recognized starting from the three-month period ended December 31, 2010, as well as receipt of dividends from the Qatargas 3 project starting from the three-month period ended June 30, 2011.

Gain on Sales of Securities—Net

Gain on sales of securities for the nine-month period ended December 31, 2011 was ¥14.6 billion, an increase of ¥9.5 billion from ¥5.1 billion for the corresponding nine-month period of the previous year. For the nine-month period ended December 31, 2011, the Foods & Retail Segment recorded a ¥3.6 billion remeasurement gain the existing interests resulting from the acquisition of 100% of ownership in Multigrain AG and the Consumer Service & IT Segment recorded a gain of ¥2.7 billion on the sale of securities through participation in a public tender offering by T-Gaia Corporation. There were miscellaneous small transactions in the corresponding nine-month period of the previous year.

Loss on Write-Downs of Securities

Loss on write-downs of securities for the nine-month period ended December 31, 2011 was ¥22.0 billion, a deterioration of ¥10.2 billion from ¥11.8 billion for the corresponding nine-month period of the previous year.

- For the nine-month period ended December 31, 2011, the Mineral & Metal Resources Segment recorded an impairment loss of ¥4.1 billion on preferred shares of Valepar S.A., reflecting an other-than-temporary decline related to the foreign exchange translation loss in the investment value of the current portion of the preferred shares. Furthermore, the Consumer Service & IT Segment recorded a ¥4.0 billion impairment loss on shares in Formosa Epitaxy Incorporation (Taiwan), an LED manufacturer.
- For the corresponding nine-month period of the previous year, the Mineral & Metal Resources Segment recorded an impairment loss of ¥3.1 billion on preferred shares of Valepar S.A. in the same manner.

Gain on Disposal or Sales of Property and Equipment—Net

Gain on disposal or sales of property and equipment—net for the nine-month period ended December 31, 2011 was ¥5.0 billion, an increase of ¥4.1 billion from ¥0.9 billion for the corresponding nine-month period of the previous year. The Logistics & Financial Business and the Consumer Service & IT segments recorded a ¥4.5 billion gain on sales of unused land in Japan.

Impairment Loss of Long-Lived Assets

Impairment loss of long-lived assets for the nine-month period ended December 31, 2011 was ¥5.2 billion, a deterioration of ¥2.1 billion from ¥3.1 billion for the corresponding nine-month period of the previous year. MOEX Offshore 2007 LLC (United States) in the Energy Segment, a subsidiary of Mitsui Oil Exploration Co., Ltd., recorded an impairment loss of mineral rights related to the Mississippi Canyon 252 lease in the Gulf of Mexico for the corresponding nine-month period of the previous year.

Impairment Loss of Goodwill

Impairment loss of goodwill for the nine-month period ended December 31, 2011 was ¥2.3 billion, consisted of miscellaneous small impairments. There was no impairment loss of goodwill for the corresponding nine-month period of the previous year.

Other Income (Loss)—Net

Other income-net for the nine-month period ended December 31, 2011 was an income of ¥5.4 billion, an improvement of ¥8.3 billion from a loss of ¥2.9 billion for the corresponding nine-month period of the previous year.

- For the nine-month period ended December 31, 2011, Mitsui recorded foreign exchange gains of ¥2.9 billion, including gains of ¥1.6 billion on foreign exchange derivative contracts intended to reduce exposure to the fluctuating foreign exchange rates at the iron ore mining operation in the Mineral & Metal Resources Segment and foreign exchange gains of ¥1.5 billion on commodity derivatives trading activities in the Logistics & Financial Business Segment, which corresponded to a related gross profit in the same segment. In the Chemical Segment, Shark Bay Salt Pty. Ltd. (Australia) posted a ¥5.8 billion gain as consideration for releasing a part of the mining lease area to support the progress of an LNG project in the vicinity of the salt field. Meanwhile, exploration expenses totaled ¥13.5 billion including those recorded at oil and gas producing businesses, such as Mitsui Oil Exploration Co., Ltd. and Mitsui E&P Australia Pty. Limited (Australia) in the Energy Segment.
- For the corresponding nine-month period of the previous year, Mitsui Oil Exploration Co., Ltd. in the Energy Segment reported foreign exchange fluctuation gains of ¥3.4 billion. Mitsui recorded foreign exchange losses of ¥0.4 billion, including gains of ¥4.6 billion on foreign exchange derivative contracts intended to reduce exposure to the fluctuating foreign exchange rate at the iron ore mining operations in the Mineral & Metal Resources Segment and losses of ¥10.4 billion on commodity derivatives trading activities in the Logistics & Financial Business Segment, which corresponded to a related gross profit in the same segment. Furthermore, exploration expenses totaled ¥10.5 billion, including those recorded by Mitsui E&P Mozambique Area 1 Limited (United Kingdom) and those related to the Mississippi Canyon 252 lease in the Gulf of Mexico and recorded by MOEX Offshore 2007 LLC in the Energy Segment. A loss allowance for an office development business in Japan was recorded by Mitsui in the Consumer Service & IT Segment.

Income Taxes

Income taxes for the nine-month period ended December 31, 2011 were ¥141.5 billion, a decline of ¥7.3 billion from ¥148.8 billion for the corresponding nine-month period of the previous year. Despite an increase in “income from continuing operations before income taxes and equity in earnings” and “equity earnings of

associated companies-net,” a ¥21.5 billion one-time positive impact was recorded due to a reduction of the Japanese corporate income tax rate. The reduction of the tax rate will be applied for the fiscal year starting from April 1, 2012. The main cause of the positive impact was a reversal of deferred tax liabilities on undistributed retained earnings of associated companies. Meanwhile, reversal of deferred tax liabilities related to dividends received from associated companies for the nine-month period ended December 31, 2011 was approximately ¥15.0 billion, a decline of approximately ¥3.0 billion from the corresponding nine-month period of the previous year (*).
The effective tax rate on “income from continuing operations before income taxes and equity in earnings” for the nine-month period ended December 31, 2011 was 42.6%, a decline of 11.4% from 54.0% for the corresponding nine-month period of the previous year. The decline in effective tax rate is primarily attributable to the aforementioned positive impact of the tax rate deduction.

(*) We, in principle, record deferred tax liabilities on undistributed retained earnings of associated companies calculating the expected tax amount payable based on the assumption that we would sell investments in associated companies in the future. At the time of profit distribution from associated companies, we reverse the deferred tax liabilities while recording an income tax expense on the dividends received. In a case where a certain portion of dividends received is treated as non-taxable, such as in the treatment of dividends under Japanese tax law, tax expenses on dividends received are smaller than the reversal amount of the deferred tax liabilities, and the balance is credited to tax expenses.

Equity in Earnings of Associated Companies—Net

Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥176.3 billion, an increase of ¥4.8 billion from ¥171.5 billion for the corresponding nine-month period of the previous year as a result of the following:

- An increase of ¥20.9 billion was recorded at Valepar S.A. (Brazil), reflecting a boost in earnings at its investee, Vale S.A. (“Vale”), mainly due to the increase in iron ore prices, despite the negative effect of foreign exchange. Furthermore, an increase of ¥4.5 billion was recorded at Robe River Mining Co. Pty. Ltd. (Australia), an investment vehicle company for our Australian iron ore mining business, due to an increase in iron ore prices, despite the negative effect of foreign exchange and the reversal effect of a sales price adjustment gain recorded for the corresponding nine-month period of the previous year. Meanwhile, equity in earnings declined by ¥3.8 billion at Compañía Minera Doña Inés de Collahuasi SCM (Chile), a copper mining company in Chile, due to a decline in sales volume caused by the collapse of a ship loader facility and production interruption owing to adverse weather as well as an increase in operating costs, despite the increase in copper prices.
- Overseas power production businesses reported an increase of ¥4.5 billion in earnings due mainly to an improvement of ¥5.7 billion in mark-to-market valuation gains and losses, such as those on long-term power derivative contracts and long-term fuel purchase contracts.
- Due to a decline in share price, impairment losses on investments of ¥32.3 billion in total, including ¥18.3 billion for TPV Technology Limited (Taiwan), ¥6.7 billion for Moshi Moshi Hotline, Inc. (Japan) and ¥6.0 billion for Nihon Unisys, Ltd. (Japan), were recorded in equity earnings of associated companies-net. In addition to the impairment loss of ¥6.0 billion on investment in Nihon Unisys, Ltd., equity in losses of ¥3.1 billion were recorded mainly due to the setting up of valuation allowances for its deferred tax assets.
- For the corresponding nine-month period of the previous year, an impairment loss on investment in the Nibancho Center Building Project, a real estate business, was reported.

Net Income before attribution of Noncontrolling Interests

As a result of the above factors, net income before attribution of noncontrolling interests for the nine-month period ended December 31, 2011 was ¥367.2 billion, an increase of ¥68.8 billion from ¥298.4 billion for the corresponding nine-month period of the previous year.

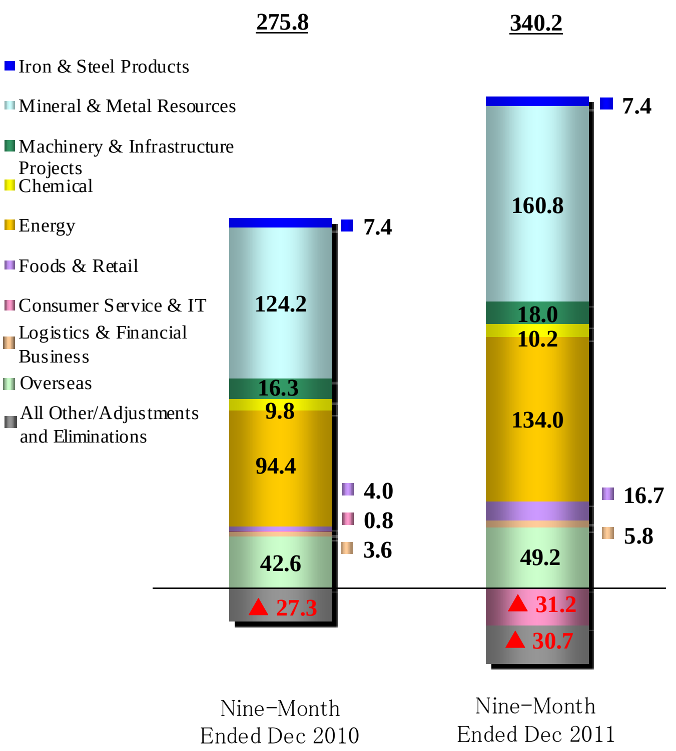
Net Income attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests for the nine-month period ended December 31, 2011 was ¥27.0 billion, an increase of ¥4.4 billion from ¥22.6 billion for the corresponding nine-month period of the previous year. Mitsui-Itochu Iron Pty. Ltd. and Mitsui Oil Exploration Co., Ltd. reported an increase in net income attributable to noncontrolling interests due to an increase in net income before attribution of noncontrolling interests.

Net Income attributable to Mitsui & Co., Ltd.

As a result, net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥340.2 billion, an increase of ¥64.4 billion from ¥275.8 billion for the corresponding nine-month period of the previous year.

Net Income attributable to Mitsui&Co., Ltd. by Operating Segment (Billions of Yen)



2) Operating Results by Operating Segment

During the nine-month period ended December 31, 2011, 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 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 nine-month period ended December 31, 2010 has been restated to conform to the current nine-month period presentation.

During the nine-month period ended December 31, 2011, the Logistics & Financial Market Segment changed its name to the Logistics & Financial Business Segment.

Iron & Steel Products Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥32.6 billion, a decline of ¥0.7 billion from ¥33.3 billion for the corresponding nine-month period of the previous year. An increase in export sales of tubular products was offset by negative effects, such as weaker demand in emerging markets including Asia, sluggish domestic sales for construction and weakening price competitiveness of Japanese steel products for export sales caused by the appreciation in Japanese yen against U.S. dollar.

Operating income for the nine-month period ended December 31, 2011 was ¥7.9 billion, a decline of ¥0.6 billion from ¥8.5 billion for the corresponding nine-month period of the previous year.

Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥2.7 billion, a decline of ¥0.5 billion from ¥3.2 billion for the corresponding nine-month period of the previous year.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥7.4 billion, the same amount for the corresponding nine-month period of the previous year.

Mineral & Metal Resources Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥158.4 billion, an increase of ¥20.8 billion from ¥137.6 billion for the corresponding nine-month period of the previous year. The main factor contributing to the increase was the increase in iron ore prices. Led by increases in demand in China, spot prices crept up from July 2010 and peaked out in February 2011. Followed by a correction in the market, prices sharply dropped from the middle of September 2011 and bottomed out at the end of October 2011.

The majority of contract prices applied for products sold during the nine-month period ended December 31, 2011 was based on a daily average of spot reference prices during December 1, 2010 through August 31, 2011, and was accordingly settled at levels higher than the corresponding nine-month period of the previous year. However, starting from the current three-month period ended December 31, 2011, a certain portion of contracts has shifted to pricing which reflects current spot reference prices, such as a daily average of spot reference prices for the current quarter during October 1, 2011 through December 31, 2011 and a daily average of spot reference prices for the current shipment month. Consequently, Mitsui-Itochu Iron Pty. Ltd. recorded an increase of ¥12.8 billion in gross profit, due to increases in iron ore prices and sales volume, despite the negative effect of foreign exchange. Mitsui Iron Ore Development Pty. Ltd. also reported an increase of ¥8.5 billion reflecting the rise in iron ore prices, which was partially offset by the negative effect of foreign exchange and the reversal effect of a sales price adjustment gain for the corresponding nine-month period of the previous year.

Operating income for the nine-month period ended December 31, 2011 was ¥141.8 billion, an increase of ¥18.1 billion from ¥123.7 billion for the corresponding nine-month period of the previous year, reflecting the increase in gross profit.

Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥109.1 billion, an increase of ¥24.6 billion from ¥84.5 billion for the corresponding nine-month period of the previous year. Major factors were as follows:

- Valepar S.A. posted earnings of ¥57.8 billion, a substantial increase of ¥20.9 billion from ¥36.9 billion for the corresponding nine-month period of the previous year, reflecting an increase in earnings at Vale mainly due to an increase in prices of iron ore despite the negative effect of foreign exchange. As the fiscal year of Valepar S.A. commences on January 1 and ends on December 31 of each year, we recognize their profit and loss with a three-month time lag.
- Earnings at Robe River Mining Co. Pty. Ltd. were ¥34.8 billion, an increase of ¥4.5 billion from ¥30.3 billion for the corresponding nine-month period of the previous year, due to an increase in iron ore prices, despite the negative effect of foreign exchange and the reversal effect of a sales price adjustment gain for the corresponding nine-month period of the previous year.
- Compañía Minera Doña Inés de Collahuasi SCM recorded earnings of ¥10.6 billion, a decline of ¥3.8 billion from ¥14.4 billion for the corresponding nine-month period of the previous year. The increase in copper prices was partly offset by a decline in sales volume caused by the collapse of a ship loader facility and production interruption owing to adverse weather as well as an increase in operating costs.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥160.8 billion, a substantial increase of ¥36.6 billion from ¥124.2 billion for the corresponding nine-month period of the previous year. In addition to the above-mentioned factors, the following factors also affected results:

- A ¥10.2 billion one-time positive impact was recorded in income taxes due to the reduction of the Japanese corporate income tax rate. The main cause of the positive impact was the reversal of deferred tax liabilities on undistributed retained earnings of associated companies.
- For other income, gains on foreign exchange derivative contracts intended to reduce exposure to the fluctuating foreign exchange rate at iron ore producing businesses in Australia at Mitsui were ¥1.6 billion, a ¥3.0 billion decline from ¥4.6 billion for the corresponding nine-month period of the previous

year. Furthermore, foreign exchange gains and losses related to borrowings denominated in U.S. dollars at Mitsui Raw Material Development Pty. Limited (Australia) deteriorated by ¥2.3 billion from the corresponding nine-month period of the previous year.

Machinery & Infrastructure Projects Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥67.0 billion, a decline of ¥2.8 billion from ¥69.8 billion for the corresponding nine-month period of the previous year.

- The Infrastructure Projects Business Unit reported a decline of ¥2.5 billion in gross profit due to the reclassification of a brine electrolyzer manufacturing company and MT Falcon Holdings Company, S.A.P.I. de C.V., a holding company of natural-gas-fired power stations in Mexico, from subsidiaries to associated companies, despite an increase in gross profit at the power plant-related business.
- The Motor Vehicles & Construction Machinery Business Unit reported an increase of ¥4.2 billion in gross profit. Mining and construction machinery-related businesses in Americas posted an increase due to a growth in demand. Furthermore, automotive-related businesses in South America recorded a solid performance reflecting strong sales.
- The Marine & Aerospace Business Unit reported a decline of ¥4.4 billion in gross profit due to the recognition of a loss allowance for vessels under construction reflecting the stagnancy of maritime markets other than the LNG vessels market.

Operating loss for the nine-month period ended December 31, 2011 was ¥5.9 billion, a deterioration of ¥11.5 billion from ¥5.6 billion operating income for the corresponding nine-month period of the previous year. In addition to the decline in gross profit, PT. Bussan Auto Finance reported an increase in the provision for doubtful receivables reflecting the increase in loan receivables and higher allowances for past-due loan receivables as well as an increase in personnel and promotion expenses. Furthermore, deterioration of operating loss was also attributable to recording the receipt of intragroup service fees in “other income-net,” which was previously recorded in “revenues.”

Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥29.7 billion, an increase of ¥7.8 billion from ¥21.9 billion for the corresponding nine-month period of the previous year.

- The Infrastructure Projects Business Unit reported an increase of ¥2.1 billion from the corresponding nine-month period of the previous year. Overseas power producers, such as IPM (UK) Power Holdings Limited (Gibraltar), IPM Eagle LLP (United Kingdom) and P.T. Paiton Energy (Indonesia), reported equity in earnings of ¥11.3 billion in total, an increase of ¥4.1 billion from ¥7.2 billion for the corresponding nine-month period of the previous year. Mainly due to the rise in gas prices in the U.K., mark-to-market valuation gains and losses, such as those on long-term power derivative contracts and long-term fuel purchase contracts, improved by ¥4.9 billion to a gain of ¥1.7 billion from a loss of ¥3.2 billion for the corresponding nine-month period of the previous year. Meanwhile, the spread declined reflecting the decrease in power prices at some power generation units.
- The Motor Vehicles & Construction Machinery Business Unit reported an increase of ¥3.0 billion from the corresponding nine-month period of the previous year. Mining and construction machinery-related business in Australia achieved a solid performance reflecting strong demand. Automotive-related businesses in North America also recorded an increase.
- The Marine & Aerospace Business Unit reported an increase of ¥2.6 billion from the corresponding nine-month period of the previous year. The main cause of the increase was the gain on sales of a FPSO (Floating Production, Storage and Offloading vessel) in the FPSO leasing business and the gain on reversal of a loss allowance at the LNG vessels chartering business due to market recovery.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥18.0 billion, an increase of ¥1.7 billion from ¥16.3 billion for the corresponding nine-month period of the previous year.

Chemical Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥49.8 billion, a decline of ¥3.3 billion from ¥53.1 billion for the corresponding nine-month period of the previous year.

- The Basic Chemicals Business Unit reported a decline of ¥4.8 billion in gross profit. This was mainly due to underperforming trading activities of petrochemical intermediate materials, as well as a decline in sales prices and volume at Shark Bay Salt Pty. Ltd., a salt manufacturing company.
- The Performance Chemicals Business Unit reported an increase of ¥1.5 billion in gross profit. P.T. Kaltim Pasifik Amoniak (Indonesia), an ammonia manufacturing and marketing joint venture, recorded an increase due to higher prices of ammonia.

Operating income for the nine-month period ended December 31, 2011 was ¥8.6 billion, a decline of ¥6.9 billion from ¥15.5 billion for the corresponding nine-month period of the previous year. In addition to the decline in gross profit, selling, general and administrative expenses increased.

Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥4.4 billion, an increase of ¥1.2 billion from ¥3.2 billion for the corresponding nine-month period of the previous year. International Methanol Company (Saudi Arabia), a methanol manufacturing company in which Japan-Arabia Methanol Company Ltd. (Japan) invests, recorded an increase reflecting solid market conditions.

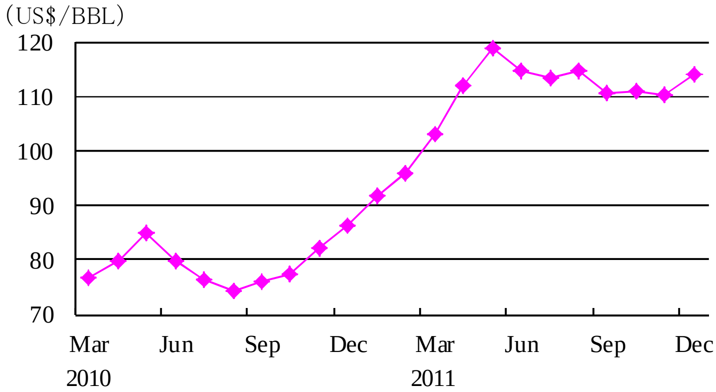
Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥10.2 billion, an increase of ¥0.4 billion from ¥9.8 billion for the corresponding nine-month period of the previous year.

In addition to the above-mentioned factors, Shark Bay Salt Pty. Ltd. recorded a gain of ¥5.8 billion in other income-net as consideration for releasing a part of the mining lease area to support the progress of an LNG project in the vicinity of the salt field, which was partly offset by its impairment loss of goodwill, for the nine-month period ended December 31, 2011.

Energy Segment

Oil prices (ICE Brent Crude Futures) remained firm in April 2011 due to the moderate recovery of the global economy and reached a level of above US$125 per barrel. However, it then started declining in response to the slower recovery in the advanced economies as well as an outflow of speculative funds caused by the volatile financial market. After reaching a bottom of around US$100 per barrel in October, the Brent started to rise again due to concerns of geopolitical risks such as those related to Iran, and during the October to December period it traded in the range of US$100 to 115 per barrel.

Crude Oil Price (JCC: Japan Crude Cocktail)



Reflecting such price movements, Japan Crude Cocktail (JCC) remained in the range of US$110-119 per barrel during the nine-month period ended December 31, 2011, compared to US$74-87 per barrel in the corresponding nine-month period of the previous year.

The JCC price trend is generally reflected in the net income of our overseas oil and gas producing subsidiaries and associated companies in this segment with a zero to six-month time lag. Considering these time lags, Mitsui periodically calculates the weighted average JCC price applied to the operating results of those oil and gas producing subsidiaries and associated companies for internal review purposes. The weighted average JCC prices for the nine-month period ended December 31, 2011 and 2010 were US$107 per barrel and US$79 per barrel, respectively.

Gross profit for the nine-month period ended December 31, 2011 was ¥167.2 billion, an increase of ¥14.4

billion from ¥152.8 billion for the corresponding nine-month period of the previous year primarily due to the following factors:

- Mitsui Oil Exploration Co., Ltd. reported an increase of ¥7.6 billion due to higher oil prices, and Mitsui E&P Middle East B. V. reported an increase of ¥7.0 billion due to increases in both oil prices and equity production.
- Mitsui Coal Holdings Pty. Ltd. reported an increase of ¥11.6 billion mainly due to higher coal prices. The quarterly prices applicable to typical Australian premium hard coking coal for the three-month periods ended June 30, 2011, September 30, 2011 and December 31, 2011 increased by approximately 65%, 40% and 35% respectively from the quarterly prices of US$200, US$225 and US$209 per ton FOB for the corresponding three-month periods of the previous year. At the same time, annual thermal coal prices increased by around 33% from the annual contract price of US$97-98 per ton FOB applicable for the corresponding nine-month period of the previous year.
- An increase in gross profit in petroleum trading activities was recorded at Mitsui due to increased trading volumes and a recovery in market conditions, while Mitsui Oil Co., Ltd. reported a decline of ¥6.7 billion in gross profit due to worsening margins. Furthermore, a decline of ¥18.4 billion in gross profit was recorded due to the reclassification of ENEOS GLOBE Corporation from subsidiary to associated company as a result of its merger with the LPG business of JX Nippon Oil & Energy Corporation.

Operating income for the nine-month period ended December 31, 2011 was ¥134.6 billion, an increase of ¥28.1 billion from ¥106.5 billion for the corresponding nine-month period of the previous year. Selling, general and administrative expenses related to ENEOS GLOBE Corporation declined by ¥16.4 billion due to its reclassification to associated company.

Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥39.1 billion, an increase of ¥4.0 billion from ¥35.1 billion for the corresponding nine-month period of the previous year. Due to the fact that the positive impact of higher oil-linked LNG prices was offset by negative factors, such as the effect of foreign exchange and reduced production, Japan Australia LNG (MIMI) Pty. Ltd. (Australia) reported earnings equivalent to the level of the corresponding nine-month period of the previous year.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥134.0 billion, a significant increase of ¥39.6 billion from ¥94.4 billion for the corresponding nine-month period of the previous year. In addition to the above-mentioned factors, the following factors also affected results:

- Dividends from six LNG projects (Abu Dhabi, Oman, Qatargas 1 and 3, Equatorial Guinea and Sakhalin II) were ¥37.1 billion in total, an increase of ¥13.3 billion from the corresponding nine-month period of the previous year, reflecting higher oil-linked LNG prices, dividends coming in from the Sakhalin II project recognized starting from the three-month period ended December 31, 2010, as well as receipt of dividends from the Qatargas 3 project starting from the three-month period ended June 30, 2011.
- Reversal of deferred tax liabilities on undistributed retained earnings of associated companies at the time of profit distribution declined by approximately ¥6.0 billion from the corresponding nine-month period of the previous year.
- A ¥5.3 billion one-time positive impact was recorded on income taxes due to the reduction of the Japanese corporate income tax rate. The main cause of the positive impact was the reversal of deferred tax liabilities on undistributed retained earnings of associated companies.
- This segment reported exploration expenses of ¥12.8 billion in other income-net, including those recorded by Mitsui Oil Exploration Co., Ltd. and Mitsui E&P Australia Pty Limited. For the corresponding nine-month period of the previous year, exploration expenses totaled ¥10.2 billion including those recorded by Mitsui E&P Mozambique Area 1 and those related to the Mississippi Canyon 252 lease in the Gulf of Mexico, recorded by MOEX Offshore 2007 LLC.
- For the corresponding nine-month period of the previous year, MOEX Offshore 2007 LLC recorded an

impairment loss on mineral rights related to the Mississippi Canyon 252 lease in the Gulf of Mexico. Please refer to the description on “(7) The Oil Spill Incident of a Drilling Rig in the Gulf of Mexico” on “3. Consolidated Financial Statements” for details on the oil spill incident of a drilling rig in the Gulf of Mexico.

Foods & Retail Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥74.7 billion, an increase of ¥17.2 billion from ¥57.5 billion for the corresponding nine-month period of the previous year.

- This segment recorded an improvement of ¥9.1 billion for mark-to-market valuation gains and losses on commodity derivative contracts related to coffee. Coffee prices, which were boosted during the last fiscal year, showed further increases at the start of the three-month period ended June 30, 2011, but as of June 30, 2011 they returned to prices equivalent to the price level in March 31, 2011, after trading within a certain range. However, prices declined in September in response to the slower global economy caused by turmoil in the capital markets, and as of December 31, 2011, were lower than the prices as of March 31, 2011. This segment recorded reversal of mark-to-market valuation losses recorded at the end of previous fiscal year, following actual delivery for the nine-month period ended December 31, 2011. Meanwhile, mark-to-market valuation losses were recorded for the corresponding nine-month period of the previous year reflecting the rise in coffee prices.
- A contribution of ¥7.8 billion was reported by Multigrain AG, which was acquired in the three-month period ended June 30, 2011 and engages in the grain distribution and agricultural production business in Brazil, reflecting a plentiful soybean harvest at the agricultural production business, while a write-down of inventories was recognized at a food subsidiary in Europe.

Operating income for the nine-month period ended December 31, 2011 was ¥20.8 billion, an increase of ¥12.1 billion from ¥8.7 billion for the corresponding nine-month period of the previous year. The increase in gross profit was partially offset by an increase in selling, general and administrative expenses, mainly due to the reclassification of Multigrain AG from associated company to subsidiary.

Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥3.1 billion, a decline of ¥0.1 billion from ¥3.2 billion for the corresponding nine-month period of the previous year.

- This segment recorded impairment losses on listed securities in Nippon Formula Feed Manufacturing Company Limited (Japan) for the nine-month period ended December 31, 2011, as well as in Mikuni Coca-Cola Bottling Co., Ltd. (Japan) for the corresponding nine-month period of the previous year, reflecting a decline in share price (*1).
- Multigrain AG recorded equity in losses of ¥1.2 billion, an improvement of ¥0.4 billion from the corresponding nine-month period of the previous year (*2).

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥16.7 billion, an increase of ¥12.7 billion from ¥4.0 billion for the corresponding nine-month period of the previous year. In addition to the above-mentioned factors, this segment recorded a ¥3.6 billion remeasurement gain on existing interests for the nine-month period ended December 31, 2011, due to the reclassification of Multigrain AG from associated company to subsidiary as a result of additional investment.

(*1) Mitsui records an impairment loss on a marketable security of an associated company if a decline in the value of the security is other-than-temporary. For example, a market decline for a period of nine or more consecutive months leads to the conclusion that the security has an other-than-temporary decline. This impairment loss was recognized since the fair-value decline was observed for more than nine consecutive months.

(*2) Despite the fact that Mitsui acquired 100% of ownership in Multigrain AG in the three-month period ended June 30, 2011, we recognized their losses prior to reclassification with a three-month time lag in equity losses.

Consumer Service & IT Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥34.1 billion, a decline of ¥1.9 billion from ¥36.0 billion for the corresponding nine-month period of the previous year.

- The Consumer Service Business Unit reported a decline of ¥1.0 billion in gross profit due to dampened consumer spending on commodities, such as real estate and fashion products in Japan.
- The IT Business Unit reported a decline of ¥0.8 billion in gross profit due to the curtailment of some product sales in the electronics business as well as weaker demand in the liquid crystal display-related business.

Operating loss for the nine-month period ended December 31, 2011 was ¥13.8 billion, a deterioration of ¥6.0 billion from operating loss of ¥7.8 billion for the corresponding nine-month period of the previous year. In addition to the decline in gross profit, selling, general and administrative expenses increased mainly at Mitsui.

Equity in losses of associated companies for the nine-month period ended December 31, 2011 was ¥24.3 billion, a deterioration of ¥28.2 billion from ¥3.9 billion in earnings for the corresponding nine-month period of the previous year.

- This segment recorded ¥18.3 billion, ¥6.7 billion and ¥6.0 billion in impairment losses on listed securities in TPV Technology Limited, Moshi Moshi Hotline, Inc. and Nihon Unisys, Ltd., respectively, reflecting the decline in share price, for the nine-month period ended December 31, 2011. In addition to the impairment loss of ¥6.0 billion on investment in Nihon Unisys, Ltd., equity in losses of ¥3.1 billion were recorded mainly due to the setting up of valuation allowances for its deferred tax assets.
- For the corresponding nine-month period of the previous year, this segment recorded an impairment loss on investment in the Nibancho Center Building Project, a real estate business.

Net loss attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥31.2 billion, a deterioration of ¥32.0 billion from a net income of ¥0.8 billion for the corresponding nine-month period of the previous year. In addition to the above-mentioned factors, the following factors also affected results:

- A ¥4.0 billion impairment loss on shares in Formosa Epitaxy Incorporation, a LED manufacturer, was recorded for the nine-month period ended December 31, 2011.
- A gain of ¥2.7 billion on the sale of securities through participation in a public tender offering by T-Gaia Corporation was posted for the nine-month period ended December 31, 2011.
- This segment reported a loss allowance for an office development business in Japan in other income-net for the corresponding nine-month period of the previous year.
- Reversal of deferred tax liabilities on undistributed retained earnings of associated companies at the time of profit distribution declined by approximately ¥1.5 billion from the corresponding nine-month period of the previous year.

Logistics & Financial Business Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥20.8 billion, a decline of ¥8.0 billion from ¥28.8 billion for the corresponding nine-month period of the previous year.

- The Financial & New Business Unit reported a decline of ¥7.4 billion in gross profit. Mitsui & Co. Commodity Risk Management Ltd., a trading company of commodity derivatives, reported an increase of ¥3.0 billion primarily due to the high performance in trading activities of natural gas. Gross profits corresponding to foreign exchange gains of ¥1.5 billion and foreign exchange losses of ¥10.4 billion related to the commodity derivatives trading business posted in other expenses-net were included in gross profit for the nine-month period ended December 31, 2011 and for the corresponding nine-month period of the previous year, respectively. Thus excluding foreign exchange gains and losses, earnings related to commodity derivatives trading increased over the same period of the previous year.

- The Transportation Logistics Business Unit reported a decline of ¥0.6 billion in gross profit. Despite the contribution of Portek International Private Limited (Singapore), which was newly acquired during the three-month period ended September 30, 2011, Tokyo International Air Cargo Terminal Ltd. (Japan), which started operations during the three-month period ended December 31, 2010, reported a decline mainly due to the sluggish growth in cargo volume.

Operating loss for the nine-month period ended December 31, 2011 was ¥5.5 billion, a deterioration of ¥12.3 billion from operating income of ¥6.8 billion for the corresponding nine-month period of the previous year. In addition to the decline in gross profit, selling, general and administrative expenses increased due to the increase in performance-based bonuses at derivative trading subsidiaries as well as the increase from newly acquired subsidiaries.

Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥5.4 billion, a decline of ¥2.7 billion from ¥8.1 billion for the corresponding nine-month period of the previous year. JA Mitsui Leasing, Ltd. (Japan) reported a decline in earnings mainly due to the decline in the reversal of provisions for doubtful receivables.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥5.8 billion, an increase of ¥2.2 billion from ¥3.6 billion for the corresponding nine-month period of the previous year. In addition to the above-mentioned factors, the following factors also affected results:

- For the nine-month period ended December 31, 2011, Trinet Logistics Co., Ltd. (Japan), a warehousing company, recorded a ¥3.2 billion gain on sales of unused land in Japan.
- For the nine-month period ended December 31, 2011 and for the corresponding nine-month period of the previous year, foreign exchange profits of ¥1.5 billion and foreign exchange losses of ¥10.4 billion, respectively, were posted in other expense-net in relation to the commodity derivatives trading business.

Americas Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥57.2 billion, a decline of ¥1.1 billion from ¥58.3 billion for the corresponding nine-month period of the previous year.

- Ellison Technologies Inc. (United States) recorded an increase in gross profit due to an increase in sales volume reflecting the robust demand for machine tools.
- United Grain Corporation recorded an increase in gross profit due to the fact that United Grain Corporation took over operations of the grain origination and export business, which had been carried out by United Harvest, LLC, a 50:50 joint venture between United Grain Corporation and CHS Inc., an agricultural cooperative-based company in the United States, following dissolution of the joint venture.
- Novus International, Inc. (United States) recorded a decline in gross profit due to an increase in production cost attributable to higher propylene prices as well as the appreciation of the Japanese yen.
- MBK Real Estate LLC. (United States) recorded a decline in gross profit due to a reversal effect of an increase in home sales volume in the corresponding nine-month period of the previous year, resulting from consumers’ strong incentive to buy houses before expiration of the federal tax credit for first-time homebuyers in June 2010.

Operating income for the nine-month period ended December 31, 2011 was ¥19.8 billion, an increase of ¥0.5 billion from ¥19.3 billion for the corresponding nine-month period of the previous year.

Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥2.9 billion, a decline of ¥1.9 billion from ¥4.8 billion for the corresponding nine-month period of the previous year. Earnings at United Harvest, LLC declined to zero due to the fact that United Grain Corporation took over operations of the grain origination and export business, which had been carried out by United Harvest, LLC.

Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31 2011 was ¥11.9 billion, a decline of ¥0.6 billion from ¥12.5 billion for the corresponding nine-month period of the previous year. In addition to the above-mentioned factors, Westport Petroleum, Inc. (United States) reported a net loss due to a decline in heavy oil prices resulting from warm weather conditions for the nine-month period ended December 31, 2011. Losses attributable to this segment through its interest in Westport Petroleum, Inc. declined due to the fact that the company posted a larger net loss in the corresponding nine-month period of the previous year due to a decline in profit margins resulting from low demand for petroleum products as well as loss allowances for charter contracts for tankers and rental costs for oil tanks.

Europe, the Middle East and Africa Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥13.6 billion, an increase of ¥0.3 billion from ¥13.3 billion for the corresponding nine-month period of the previous year.
Operating loss for the nine-month period ended December 31, 2011 was ¥0.6 billion, a deterioration of ¥2.0 billion from operating profit of ¥1.4 billion for the corresponding nine-month period of the previous year. This segment reported an increase in selling, general and administrative expenses due to recording the receipt of intragroup service fees in "other income-net," which was previously recorded in "selling, general and administrative expenses."
Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥0.5 billion, an increase of ¥0.4 billion from ¥0.1 billion for the corresponding nine-month period of the previous year.
Net profit attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥0.1 billion, the same amount for the corresponding nine-month period of the previous year.
In addition to the above-mentioned factors, this segment recorded a loss from the segment's minority interest in the subsidiary engaged in food business in Europe which posted a write-down of inventories.

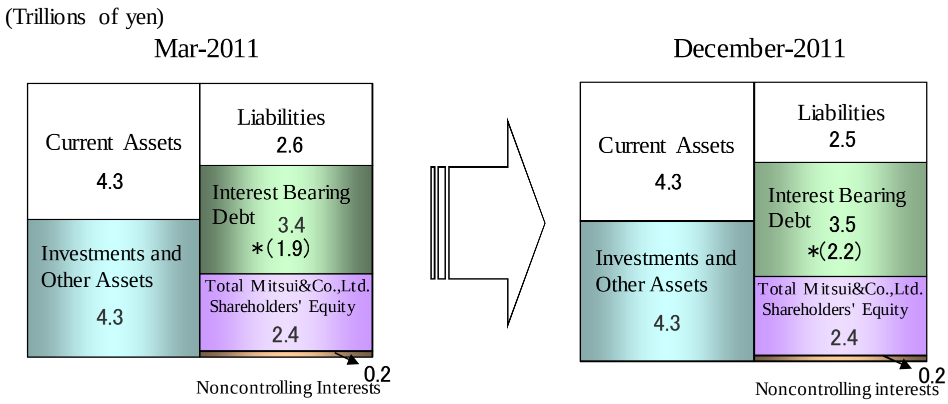
Asia Pacific Segment

Gross profit for the nine-month period ended December 31, 2011 was ¥8.7 billion, a decline of ¥3.0 billion from ¥11.7 billion for the corresponding nine-month period of the previous year. While the trading activities for chemicals as well as iron and steel products remained relatively firm despite the impact caused by the flood in Thailand, the decline was due to recording the receipt of intragroup service fees in "other income-net," which was previously recorded in "revenues."
Operating loss for the nine-month period ended December 31, 2011 was ¥3.1 billion, a deterioration of ¥2.8 billion from ¥0.3 billion for the corresponding nine-month period of the previous year.
Equity in earnings of associated companies for the nine-month period ended December 31, 2011 was ¥3.6 billion, an increase of ¥0.8 billion from ¥2.8 billion for the corresponding nine-month period of the previous year.
Net income attributable to Mitsui & Co., Ltd. for the nine-month period ended December 31, 2011 was ¥37.2 billion, an increase of ¥7.2 billion from ¥30.0 billion for the corresponding nine-month period of the previous year. In addition to the above-mentioned factors, this segment recorded earnings from the segment's minority interest in Mitsui Iron Ore Development Pty. Ltd., Mitsui-Itochu Iron Pty. Ltd. and Mitsui Coal Holdings Pty. Ltd.

(3) <u>Financial Condition and Cash Flows</u>

1) Assets, Liabilities and Shareholders' Equity

Total assets as of December 31, 2011 were ¥8,617.3 billion, an increase of ¥19.2 billion from ¥8,598.1 billion as of March 31, 2011.
Total current assets as of December 31, 2011 were ¥4,326.4 billion, an increase of ¥8.8 billion from ¥4,317.6 billion as of March 31, 2011. Trade receivables and inventories increased by ¥175.0 billion in total primarily attributable to increases at the Foods & Retail Segment and petroleum trading business in the Energy Segment reflecting higher trading volume. Cash and cash equivalents declined by ¥143.2 billion due to increased expenditures for investments and an increase in cash requirements for our operation, which were partly offset by an increase in excess funds at foreign financing subsidiaries.



Total Assets	8.6 tril.
Total Mitsui&Co.,Ltd Shareholders' Equity	2.4 tril.
Net DER	0.82 times

Total Assets	8.6 tril.
Total Mitsui&Co.,Ltd Shareholders' Equity	2.4 tril.
Net DER	0.93 times

(*) Figures in brackets in interest-bearing debt are "net interest-bearing debt," which is interest-bearing debt minus cash and cash equivalents and time deposits.

Total current liabilities as of December 31, 2011 were ¥2,560.2 billion, an increase of ¥17.3 billion from ¥2,542.9 billion as of March 31, 2011. Trade payables increased by ¥24.9 billion, which was primarily attributable to an increase at the Foods & Retail Segment reflecting higher trading volume. Short-term debt increased by ¥34.9 billion mainly due to an increase in short-term loans at Mitsui Oil Exploration Co., Ltd. as well as the reclassification of Multigrain AG from associated company to subsidiary, and current maturities of long-term debt increased by ¥61.6 billion mainly due to an increase at Mitsui and Mitsui & Co. (Australia.), Ltd. Meanwhile, other current liabilities declined by ¥68.9 billion due to a payment for the settlement of the oil spill incident in the Gulf of Mexico at MOEX Offshore 2007 LLC, a subsidiary of Mitsui Oil Exploration Co., Ltd.
As a result, working capital, or current assets less current liabilities, as of December 31, 2011 totaled ¥1,766.2 billion, a decline of ¥8.5 billion from ¥1,774.7 billion as of March 31, 2011.

The sum of “total investments and non-current receivables,” “net property and equipment,” “intangible assets, less accumulated amortization,” “deferred tax assets-non-current,” and “other assets” as of December 31, 2011 totaled ¥4,290.9 billion, an increase of ¥10.4 billion from ¥4,280.5 billion as of March 31, 2011, mainly due to the following factors:
Total of investments and non-current receivables as of December 31, 2011 was ¥3,010.8 billion, a decline of ¥124.6 billion from ¥3,135.4 billion as of March 31, 2011.
Within this category, investments in and advances to associated companies as of December 31, 2011 was ¥1,628.2 billion, an increase of ¥27.4 billion from ¥1,600.8 billion as of March 31, 2011, mainly due to the following factors:

- An increase of ¥90.7 billion for a 30% investment in Integrated Healthcare Holdings Sdn. Bhd. (Malaysia) and an increase of ¥13.0 billion for acquiring a 50% stake in Santa Vitória Açúcar e Álcool Ltda (Brazil), a biomass-derived chemicals manufacturer;
- A ¥14.7 billion decline in investment in Multigrain AG due to its reclassification to subsidiary from associated company as a result of acquisition of 100% of ownership; and
- Factors that do not involve cash flows including net increases in equity earnings of ¥105.6 billion (net of ¥70.7 billion in dividends received from associated companies) as well as a decline of ¥121.6 billion resulting from a foreign exchange translation adjustment of foreign investments due to the appreciation of the Japanese yen.

Other investments as of December 31, 2011 were ¥730.9 billion, a decline of ¥128.9 billion from ¥859.8 billion as of March 31, 2011, mainly due to the following factors:

- A ¥43.1 billion decline in investment in Sakhalin Energy Investment Company Ltd. due to capital redemption (in addition, a ¥6.2 billion decline due to a foreign exchange translation loss) ;
- A ¥76.7 billion net decline in unrealized holding gains on available-for-sale securities, such as those of INPEX Corporation, reflecting a slide in the stock markets; and
- A decline of ¥17.8 billion due to the recognition of impairment in investments.

Net property and equipment as of December 31, 2011 totaled ¥1,141.9 billion, an increase of ¥111.2 billion from ¥1,030.7 billion as of March 31, 2011. Major components were as follows:

- An increase of ¥53.7 billion for consolidation of Multigrain AG's assets, primarily land, land improvement and timberlands;
- An increase of ¥48.4 billion (including a foreign exchange translation loss of ¥4.4 billion) at the Marcellus Shale gas project;
- An increase of ¥11.9 billion (including a foreign exchange translation loss of ¥16.4 billion) at iron ore mining projects in Australia; and
- A decline of ¥1.0 billion (including a foreign exchange translation loss of ¥11.4 billion) at coal mining projects in Australia.

Long-term debt less current maturities as of December 31, 2011 was ¥2,876.0 billion, an increase of ¥57.5 billion from ¥2,818.5 billion as of March 31, 2011. Mitsui and Mitsui & Co. (Australia.), Ltd. recorded a decline in long-term debt due to reclassification to current maturities, while long-term borrowings increased at the Marcellus shale gas business and Multigrain AG.

Total Mitsui & Co., Ltd. shareholders' equity as of December 31, 2011 was ¥2,402.2 billion, an increase of ¥36.0 billion from ¥2,366.2 billion as of March 31, 2011. The major component of the increase was an increase of ¥241.7 billion in retained earnings, while components that decreased included a net decline of ¥150.8 billion in foreign currency translation adjustments mainly due to the appreciation of the Japanese yen against the Australian dollar, Brazilian real and the U.S. dollar as well as a net decline of ¥48.9 billion in unrealized holding gains on available-for-sale securities reflecting the drop in equity markets.

As a result, the equity-to-asset ratio (*1) as of December 31, 2011 was 27.9%, up 0.4% from 27.5% as of March 31, 2011. Net interest-bearing debt, or interest-bearing debt less cash and cash equivalents and time deposits as of December 31, 2011 was ¥2,230.0 billion, an increase of ¥296.1 billion from ¥1,933.9 billion as of March 31, 2011. The net debt-to-equity ratio (*2) as of December 31, 2011 was 0.93 times, 0.11 points higher compared to 0.82 times as of March 31, 2011.

(*1) Taking into consideration comparability with other trading companies in Japan, in this flash report we define the equity-to-asset ratio as the ratio of total Mitsui & Co., Ltd. shareholders' equity to total assets.

(*2) We refer to Net Debt-to-Equity Ratio ("Net DER") in this flash report. Net DER is comprised of "net interest-bearing debt" divided by total Mitsui & Co., Ltd. shareholders' equity.
"Net interest-bearing debt" is defined as interest-bearing debt less cash and cash equivalents and time deposits. Our interest-bearing debt consists primarily of long-term debt less current maturities, which are not readily repayable. In order to flexibly meet capital requirements and to prepare for future debt-service requirements in case of unforeseen deterioration in the financial markets, we currently hold a relatively high level of cash and cash equivalents reflecting current financial market conditions and future capital requirements.
Under this policy, Net DER is a useful internal measure for our management to review the balance between:

- our capacity to meet debt repayment; and
- leverage to improve return on equity in our capital structure.

This measure does not recognize the fact that cash and cash equivalents and time deposits may not be completely available for debt repayment, but cash and cash equivalents and time deposits may be required for operational needs including certain contractual obligations or capital expenditures.

	Billions of Yen			
	End of Mar. 2011		End of Dec. 2011	
Short-term debt	¥	250.1	¥	284.9
Long-term debt	¥	3,127.4	¥	3,246.6
Interest bearing debt	¥	3,377.5	¥	3,531.5
Less cash and cash equivalents and time deposits	¥	(1,443.6)	¥	(1,301.5)
Net interest bearing debt	¥	1,933.9	¥	2,230.0
Total Mitsui&Co.,Ltd. Shareholders' equity	¥	2,366.2	¥	2,402.2
Net DER (times)		0.82		0.93

2) Cash Flows

Cash Flows from Operating Activities

Net cash provided by operating activities for the nine-month period ended December 31, 2011 was ¥146.7 billion, a decline of ¥223.0 billion from ¥369.7 billion for the corresponding nine-month period of the previous year. Major components of net cash provided by operating activities were our operating income of ¥289.4 billion, dividend income of ¥122.1 billion, including dividends received from associated companies, and net cash outflow of ¥247.6 billion from an increase in working capital, or changes in operating assets and liabilities, including a payment of ¥86.1 billion for the settlement of the oil spill incident in the Gulf of Mexico.

Compared with the corresponding nine-month period of the previous year, operating income increased by ¥40.8 billion and net cash outflow from an increase in working capital increased by ¥246.3 billion.

Cash Flows from Investing Activities

Net cash used in investing activities for the nine-month period ended December 31, 2011 was ¥318.9 billion, a decline of ¥83.6 billion from ¥402.5 billion for the corresponding nine-month period of the previous year. The net cash used in investing activities consisted of:

- Net outflows of cash that corresponded to investments in and advances to associated companies (net of sales of investments in and collection of advances to associated companies) were ¥76.3 billion, which included a 30% investment in Integrated Healthcare Holdings Sdn. Bhd. for ¥90.7 billion, investments in and loans to FPSO (Floating Production, Storage and Offloading vessel) leasing businesses for Brazilian deepwater oil exploration for ¥19.5 billion as well as acquiring 50% stake in Santa Vitória Açúcar e Álcool Ltda for ¥13.0 billion. The major cash inflows were a collection of loans from the aforementioned FPSO leasing business for ¥19.2 billion, the divestiture of shares in T-Gaia Corporation for ¥12.6 billion, redemption of preferred shares of Valepar S.A. for ¥8.8 billion and the collection of loans from Altamira LNG terminal project company.
- Net outflows of cash that corresponded to other investments (net of sales and redemption of other investments) were ¥1.7 billion. Expenditures included the additional investment in Multigrain AG for ¥21.9 billion, the acquisition of pharmaceutical and chemical business of Mercian Corporation for ¥15.2 billion, the acquisition of Portek International Limited, a port development and management company in Singapore, for ¥11.2 billion, the acquisition of a senior living business by MBK Real Estate LLC for ¥6.4 billion as well as the acquisition of Veloce Logística S.A., a logistics company in Brazil, for ¥4.7 billion. Proceeds from sales of investments mainly consisted of a ¥43.1 billion capital redemption from Sakhalin Energy Investment Company Ltd., the divestiture of shares in an investing company for the Altamira LNG terminal and the divestiture of shares in INPEX CORPORATION for ¥4.8 billion.
- Net outflows of cash that corresponded to long-term loan receivables (net of collection) were ¥5.8 billion. PT. Bussan Auto Finance, a motorcycle retail finance subsidiary in Indonesia, reported a cash outflow of ¥21.4 billion due to the increase in loan receivables. Meanwhile, Mitsui Rail Capital

Participações Ltda. recorded a cash inflow of ¥10.3 billion from the divestiture of lease receivables.

- Net outflows of cash relating to purchases of property leased to others and property and equipment (net of sales of those assets) were ¥234.7 billion. Major expenditures included:
  - Marcellus Shale gas project in the United States for ¥59.1 billion;
  - Oil and gas projects other than the shale gas project for a total of ¥51.3 billion;
  - Iron ore mining projects in Australia for ¥37.5 billion;
  - Coal mining projects in Australia for ¥18.9 billion;
  - Leased rolling stock for ¥18.2 billion; and
  - Leased aircraft for ¥9.7 billion.

Free cash flow, or the sum of net cash provided by operating activities and net cash used in investing activities, for the nine-month period ended December 31, 2011 was a net outflow of ¥172.2 billion.

Cash Flows from Financing Activities

For the nine-month period ended December 31, 2011, net cash provided in financing activities was ¥70.1 billion, an increase of ¥9.0 billion from ¥61.1 billion for the corresponding nine-month period of the previous year. The net cash inflow from the borrowing of long-term debt was ¥148.4 billion mainly by Mitsui E&P USA LLC, which invests in the Marcellus Shale gas project in the United States and foreign financing subsidiaries. Furthermore, the net cash inflow from the borrowing of short-term debt was ¥23.5 billion mainly by Mitsui Oil Exploration Co., Ltd. Meanwhile, the cash outflows from payments of cash dividends were ¥98.6 billion.

In addition to the changes discussed above, there was a decline of ¥41.1 billion due to foreign exchange translation; as a result, cash and cash equivalents as of December 31, 2011 totaled ¥1,297.9 billion, a decline of ¥143.2 billion from ¥1,441.1 billion as of March 31, 2011.

(4) Forecasts for the year ending March 31, 2012

We determined to maintain our forecasted net income attributable to Mitsui & Co., Ltd. for the year ending March 31, 2012 at ¥430 billion, the same level of earnings as the revised forecast announced on November 2, 2011, taking into consideration a decline in iron ore prices and impairment loss on listed securities in associated companies as negative factors, and an increase in oil prices and the one-time positive effect attributable to the reduction of the Japanese corporate income tax rate as positive factors.

Key commodity prices and other assumptions for the year ending March 31, 2012

The table below shows the assumptions of the key commodity prices and other parameters for the projected net income attributable to Mitsui & Co., Ltd. for the year ending March 31, 2012. Impacts of the price movements for each commodity on annual net income attributable to Mitsui & Co., Ltd. are included in the table.

12/3 (Revised Forecast announced in Nov 2011)	Impact on Net Income attributable to Mitsui & Co., Ltd. for the Year ending March 31, 2012 (Announced in May 2011)			12/3 (Revised Forecast announced in Feb 2012)	12/3 3Q (Result)	12/3 4Q (Assumption)
104	Commodity	Crude Oil/JCC(*1)	¥1.5 bn (US$1/bbl)	108	107	110
(*2)		Iron Ore	¥1.9 bn (US$1/ton)	(*2)	175 (*3)	(*2)
9.8		Nickel	¥1.8 bn (US$1/lb)	10.3	11.1 (*4)	8.0
80	Forex(*5)	USD	¥1.8 bn (¥1/USD)	78	79	75
82		AUD	¥2.8 bn (¥1/AUD)	81	83	75
47		BRL	¥1.4 bn (¥1/BRL)	47	47	45

(*1) Oil price trend is reflected in net income with a 0-6 month time lag. Currently:

- 6 month time lag : about 15%
- 3 month time lag : about 59%
- no time lag : about 26%

(*2) We refrain from disclosing the iron ore prices used for 2012/3 forecast.
(*3) Average of representative reference prices (fine, Fe 62% CFR North China); 12/3 3Q: Dec '10 - Aug '11.
(*4) LME cash average price; 12/3 3Q: Jan-Sep '11.
(*5) This indicates impact of currency fluctuation on net income of overseas subsidiaries and associated companies (denominated in functional currency) against JPY. Impact of currency fluctuation between their functional currencies against revenue currencies is not included.

2. Other Information

Notice:

This flash report contains forward-looking statements about Mitsui and its consolidated subsidiaries. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently available to it and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the outcome of other events in the Gulf of Mexico relating to the oil spill incident that occurred in the exploration block of Gulf of Mexico, in which a subsidiary of Mitsui held certain working interest (Incident). Such risks, uncertainties and other factors may cause Mitsui's actual consolidated financial position, consolidated operating results or consolidated cash flows to be materially different from any future consolidated financial position, consolidated operating results or consolidated cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others, the risk of BP Exploration and Production Inc. and BP Corporation North America Inc. (collectively, BP Parties) failing to make payment for claims concerning the Incident that are to be paid by the BP Parties under the terms of the settlement entered into between MOEX Offshore 2007 LLC (MOEX Offshore), MOEX USA Corporation and Mitsui Oil Exploration Co., Ltd. (collectively, MOEX Parties) and the BP Parties, the risk of additional or amended legal proceedings being brought against MOEX Offshore and its affiliates by governmental entities or private parties seeking fines, penalties or sanctions (collectively, Penalties), punitive damages, injunctive relief and other remedies, and the imposition on the MOEX Parties and their affiliates in pending or new lawsuits of Penalties, punitive damages, injunctive relief or other remedies. We note, however, that to date, no Penalties, punitive damages or injunctive relief have been imposed on MOEX Offshore in connection with the Incident.

These risks, uncertainties and other factors also involve the other factors contained in Mitsui's Annual Securities Report and Quarterly Securities Reports or in its other public filings, press releases or website disclosures, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. As a result, given these factors and the magnitude of the Incident, any such liability could have a material adverse effect on Mitsui's consolidated financial position, consolidated operating results or consolidated cash flows.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

Assets	March 31, 2011	December 31, 2011
Current Assets:		
Cash and cash equivalents	¥ 1,441,059	¥ 1,297,883
Time deposits	2,574	3,630
Marketable securities	5,602	1,382
Trade receivables:		
Notes and loans, less unearned interest	297,552	325,596
Accounts	1,463,601	1,549,987
Associated companies	160,133	111,221
Allowance for doubtful receivables	(16,368)	(16,734)
Inventories	467,355	577,274
Advance payments to suppliers	124,634	124,974
Deferred tax assets—current	41,372	40,179
Derivative assets	95,619	72,670
Other current assets	234,509	238,349
Total current assets	4,317,642	4,326,411
Investments and Non-current Receivables:		
Investments in and advances to associated companies	1,600,818	1,628,219
Other investments	859,843	730,911
Non-current receivables, less unearned interest	457,495	423,840
Allowance for doubtful receivables	(42,414)	(33,846)
Property leased to others—at cost, less accumulated depreciation	259,682	261,702
Total investments and non-current receivables	3,135,424	3,010,826
Property and Equipment—at Cost:		
Land, land improvements and timberlands	148,716	195,774
Buildings, including leasehold improvements	360,648	378,578
Equipment and fixtures	1,077,930	1,188,191
Mineral rights	161,840	143,735
Vessels	38,900	41,077
Projects in progress	142,960	139,866
Total	1,930,994	2,087,221
Accumulated depreciation	(900,246)	(945,368)
Net property and equipment	1,030,748	1,141,853
Intangible Assets, less Accumulated Amortization	87,525	111,250
Deferred Tax Assets—Non-current	14,522	16,334
Other Assets	12,263	10,669
Total	¥ 8,598,124	¥ 8,617,343

(Millions of Yen)

Liabilities and Shareholders' Equity	March 31, 2011	December 31, 2011
Current Liabilities:		
Short-term debt	¥ 250,062	¥ 284,952
Current maturities of long-term debt	308,883	370,531
Trade payables:		
Notes and acceptances	41,049	47,809
Accounts	1,316,772	1,321,115
Associated companies	87,185	100,937
Accrued expenses:		
Income taxes	67,946	85,613
Interest	17,530	15,125
Other	72,273	60,696
Advances from customers	127,960	111,243
Derivative liabilities	88,198	66,025
Other current liabilities	165,091	96,160
Total current liabilities	2,542,949	2,560,206
Long-term Debt, less Current Maturities	2,818,529	2,876,040
Accrued Pension Costs and Liability for Severance Indemnities	37,054	38,059
Deferred Tax Liabilities—Non-current	316,031	263,506
Other Long-Term Liabilities	330,227	279,063
Equity:		
Common stock	341,482	341,482
Capital surplus	430,152	431,119
Retained earnings:		
Appropriated for legal reserve	61,763	64,490
Unappropriated	1,860,271	2,099,255
Accumulated other comprehensive income (loss):		
Unrealized holding gains and losses on available-for-sale securities	96,657	47,799
Foreign currency translation adjustments	(344,878)	(495,720)
Defined benefit pension plans	(58,544)	(55,862)
Net unrealized gains and losses on derivatives	(14,370)	(23,982)
Total accumulated other comprehensive loss	(321,135)	(527,765)
Treasury stock, at cost	(6,341)	(6,350)
Total Mitsui & Co., Ltd. shareholders' equity	2,366,192	2,402,231
Noncontrolling interests	187,142	198,238
Total equity	2,553,334	2,600,469
Total	¥ 8,598,124	¥ 8,617,343

(2) Statements of Consolidated Income and Comprehensive Income

Statements of Consolidated Income

(Millions of Yen)

	Nine-month period ended December 31, 2010	Nine-month period ended December 31, 2011
Revenues :		
Sales of products	¥2,979,727	¥3,580,515
Sales of services	274,565	272,070
Other sales	119,481	94,234
Total revenues	3,373,773	3,946,819
Total Trading Transactions : Nine-month period ended December 31, 2010, ¥ 7,368,955 million Nine-month period ended December 31, 2011, ¥ 7,839,096 million		
Cost of Revenues :		
Cost of products sold	(2,556,510)	(3,119,315)
Cost of services sold	(100,467)	(104,991)
Cost of other sales	(63,413)	(45,449)
Total cost of revenues	(2,720,390)	(3,269,755)
Gross Profit	653,383	677,064
Other Expenses (Income) :		
Selling, general and administrative	398,365	378,862
Provision for doubtful receivables	6,446	8,840
Interest expense - net	683	3,890
Dividend income	(39,639)	(51,437)
Gain on sales of securities - net	(5,108)	(14,623)
Loss on write-down of securities	11,812	21,981
Gain on disposal or sales of property and equipment - net	(863)	(5,044)
Impairment loss of long-lived assets	3,114	5,214
Impairment loss of goodwill	-	2,305
Other expenses (income) - net	2,924	(5,389)
Total other expenses (income)	377,734	344,599
Income before Income Taxes and Equity in Earnings	275,649	332,465
Income Taxes	148,781	141,527
Income before Equity in Earnings	126,868	190,938
Equity in Earnings of Associated Companies - Net	171,523	176,303
Net Income before Attribution of Noncontrolling Interests	298,391	367,241
Net Income Attributable to Noncontrolling Interests	(22,569)	(26,993)
Net Income Attributable to Mitsui & Co., Ltd.	¥ 275,822	¥ 340,248

Statements of Consolidated Comprehensive Income

(Millions of Yen)

	Nine-month period ended December 31, 2010	Nine-month period ended December 31, 2011
Net Income before Attribution of Noncontrolling Interests	¥ 298,391	¥ 367,241
Other Comprehensive Income (Loss) (after income tax effect):		
Unrealized holding losses on available-for-sale securities	(49,890)	(54,034)
Foreign currency translation adjustments	(124,085)	(159,069)
Defined benefit pension plans	3,949	2,683
Net unrealized losses on derivatives	(11,730)	(9,512)
Comprehensive Income before Attribution of Noncontrolling Interests	116,635	147,309
Comprehensive Income Attributable to Noncontrolling Interests	(5,614)	(13,884)
Comprehensive Income Attributable to Mitsui & Co., Ltd.	¥ 111,021	¥ 133,425

(3) Statements of Consolidated Cash Flows

(Millions of Yen)

	Nine-month period ended December 31, 2010	Nine-month period ended December 31, 2011
Operating Activities:		
Net income before attribution of noncontrolling interests	¥ 298,391	¥ 367,241
Adjustments to reconcile net income before attribution of noncontrolling interests to net cash provided by operating activities:		
Depreciation and amortization	111,399	108,918
Pension and severance costs, less payments	11,689	8,480
Provision for doubtful receivables	6,446	8,840
Gain on sales of securities - net	(5,108)	(14,623)
Loss on write-down of securities	11,812	21,981
Gain on disposal or sales of property and equipment - net	(863)	(5,044)
Impairment loss of long-lived assets	3,114	5,214
Impairment loss of goodwill	-	2,305
Deferred income taxes	17,864	(3,387)
Equity in earnings of associated companies, less dividends received	(83,821)	(105,648)
Changes in operating assets and liabilities:		
Increase in trade receivables	(121,155)	(97,794)
Increase in inventories	(85,688)	(113,330)
Increase in trade payables	114,692	30,889
Payment for the settlement of the oil spill incident in the Gulf of Mexico	-	(86,105)
Other - net	90,896	18,751
Net cash provided by operating activities	369,668	146,688
Investing Activities:		
Net decrease (increase) in time deposits	11,861	(436)
Net increase in investments in and advances to associated companies	(62,120)	(76,309)
Net increase in other investments	(103,057)	(1,663)
Net increase in long-term loan receivables	(31,678)	(5,835)
Net increase in property leased to others and property and equipment	(217,464)	(234,703)
Net cash used in investing activities	(402,458)	(318,946)
Financing Activities:		
Net increase in short-term debt	84,222	23,485
Net increase in long-term debt	23,671	148,443
Transactions with noncontrolling interest shareholders	10,081	(3,210)
Purchases of treasury stock - net	(239)	(9)
Payments of cash dividends	(56,590)	(98,571)
Net cash provided by financing activities	61,145	70,138
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(26,881)	(41,056)
Cash and Cash Equivalents Included in Assets Held for Sale	(13,079)	-
Net Decrease in Cash and Cash Equivalents	(11,605)	(143,176)
Cash and Cash Equivalents at Beginning of Period	1,401,399	1,441,059
Cash and Cash Equivalents at End of Period	¥ 1,389,794	¥ 1,297,883

(4) Assumption for Going Concern : None

(5) Operating Segment Information

Nine-month period ended December 31, 2010 (from April 1, 2010 to December 31, 2010) (As restated)

(Millions of Yen)

	Iron & Steel Products	Mineral & Metal Resources	Machinery & Infrastructure Projects	Chemical	Energy	Foods & Retail	Consumer Service & IT	Logistics & Financial Business
Revenues	140,337	353,947	203,563	622,861	1,009,840	443,935	107,169	54,838
Gross Profit	33,329	137,588	69,787	53,124	152,846	57,502	36,014	28,848
Operating Income (Loss)	8,544	123,741	5,648	15,503	106,467	8,680	(7,824)	6,842
Equity in Earnings of Associated Companies -Net	3,210	84,538	21,850	3,221	35,109	3,229	3,879	8,136
Net Income Attributable to Mitsui & Co., Ltd.	7,377	124,186	16,265	9,844	94,355	4,028	767	3,555
Total Assets at December 31, 2010	513,231	1,027,815	1,451,901	672,770	1,515,876	702,893	504,939	387,620

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	287,594	104,937	43,062	3,372,083	1,692	(2)	3,373,773
Gross Profit	58,274	13,344	11,670	652,326	666	391	653,383
Operating Income (Loss)	19,260	1,390	(251)	288,000	(3,973)	(35,455)	248,572
Equity in Earnings of Associated Companies -Net	4,830	112	2,757	170,871	-	652	171,523
Net Income Attributable to Mitsui & Co., Ltd.	12,543	52	30,030	303,002	3,214	(30,394)	275,822
Total Assets at December 31, 2010	403,399	105,104	314,338	7,599,886	2,715,907	(1,729,930)	8,585,863

Nine-month period ended December 31, 2011 (from April 1, 2011 to December 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	142,845	439,945	214,247	683,061	1,223,636	544,741	103,621	53,224
Gross Profit	32,633	158,404	67,039	49,795	167,161	74,713	34,146	20,835
Operating Income (Loss)	7,918	141,833	(5,937)	8,572	134,564	20,802	(13,791)	(5,485)
Equity in Earnings (Losses) of Associated Companies -Net	2,732	109,084	29,725	4,420	39,126	3,073	(24,339)	5,417
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	7,392	160,770	18,014	10,153	133,960	16,748	(31,154)	5,837
Total Assets at December 31, 2011	492,616	1,010,494	1,276,150	671,419	1,553,238	814,987	589,041	423,113

	Americas	Europe, the Middle East and Africa	Asia Pacific	Total	All Other	Adjustments and Eliminations	Consolidated Total
Revenues	399,405	90,285	50,099	3,945,109	1,710	-	3,946,819
Gross Profit	57,166	13,583	8,721	684,196	384	(7,516)	677,064
Operating Income (Loss)	19,840	(604)	(3,111)	304,601	(4,050)	(11,189)	289,362
Equity in Earnings (Losses) of Associated Companies -Net	2,907	472	3,567	176,184	-	119	176,303
Net Income (Loss) Attributable to Mitsui & Co., Ltd.	11,872	69	37,235	370,896	1,539	(32,187)	340,248
Total Assets at December 31, 2011	402,592	86,942	273,722	7,594,314	2,905,387	(1,882,358)	8,617,343

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 December 31, 2010 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 three-month period ended June 30, 2011, 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 nine-month period ended December 31, 2010, has been restated to conform to the current nine-month period presentation.

5.During the three-month period ended June 30, 2011, "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.

(6) Significant Changes in Shareholders' Equity : None

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

On April 20, 2010, the *Deepwater Horizon*, a third party semi-submersible drilling rig conducting exploration work on the Mississippi Canyon 252 block in the Gulf of Mexico experienced a blow-out event that led to an explosion, fire and the extensive release of oil into the Gulf of Mexico (Incident). At the time of the Incident, MOEX Offshore 2007 LLC (MOEX Offshore), a 100% subsidiary of MOEX USA Corporation (MOEX USA), owned a 10% working interest in the block as a non-operator (Interest). On September 19, 2010, BP Exploration and Production Inc. (BP), the owner of a 65% interest in the block and the operator of the exploration project in the block at the time of the Incident, publicly announced that the operations to plug the well were successfully completed in cooperation with U.S. government agencies. MOEX USA is a 100% subsidiary of Mitsui Oil Exploration Co., Ltd. (MOECO) in which Mitsui & Co., Ltd. (Mitsui) has a 70.45% equity interest.

On May 20, 2011, MOEX Offshore, MOEX USA and MOECO (collectively, MOEX Parties) entered into a settlement (Settlement) with BP and BP Corporation North America Inc. (collectively, BP Parties) with regard to the Incident. Pursuant to the Settlement, the MOEX Parties 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 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, except for those described below, arising from the Incident. The indemnification covers, for example, claims asserted under the Oil Pollution Act of 1990 (OPA). Excepted from the BP Parties' indemnification obligation are fines, penalties or sanctions (collectively, Penalties) assessed against the MOEX Parties, and punitive damages, solely to the extent arising from conduct of the MOEX Parties. There are some additional categories of claims that have been excluded from the indemnity, but none of those claims has been alleged against the MOEX Parties at this point.

Mitsui recognized an impairment loss for the amounts invested to acquire the Interest that were booked as "Property and Equipment (Mineral Rights)" in "Impairment loss of long-lived assets," and also recognized expense relating to the well that had been capitalized as "Property and Equipment (Projects in Progress)" in "Other income-net" for the nine-month period ended December 31, 2010.
As a result of the Settlement, Mitsui recognized in the financial statements the effects of subsequent events of the Settlement, and recognized the Settlement amount as "Settlement of the oil spill incident in the Gulf of Mexico" in the Statement of Consolidated Income for the year ended March 31, 2011, and "Other current liabilities" in the Consolidated Balance Sheet as of March 31, 2011.
The Settlement amount recognized as "Other current liabilities" in the Consolidated Balance Sheet as of March 31, 2011 was paid during the nine-month period ended December 31, 2011.

As of February 2, 2012, Mitsui is not able to estimate the total amount of the liabilities that it and its consolidated subsidiaries may incur as a result of the Incident that are in addition to the liabilities that have previously been recognized as a result of the Settlement, but is recording an amount, which is not material, in accordance with appropriate accounting practice as related accounting liabilities for costs and claims not covered under the indemnity by the BP Parties as of December 31, 2011. However, this is not intended to represent an opinion of Mitsui that it and its consolidated subsidiaries will not incur any material future liability related to the Incident. Rather, it is the result of the application of accounting rules, under which loss recognition is not required in situations where a loss is not considered probable or cannot be reasonably estimated, to the currently available set of facts as summarized below.

A complaint filed by the United States in the federal district court for the Eastern District of Louisiana on December 15, 2010 seeks from MOEX Offshore, among other things, civil penalties under the Clean Water Act (CWA) and other relief. The United States alleges that MOEX Offshore, because of its Interest at the time of the Incident, is subject to liability for civil penalties under the CWA. In making its determination as to the amount of civil penalties under the CWA, the court will consider the seriousness of the violation or violations, the degree of culpability involved and the history of prior violations, among other factors. In the federal district court for the Eastern District of Louisiana, two gulf coast states and local governmental entities filed complaints seeking from the MOEX Parties and others penalties, punitive damages and other relief under state environmental and other laws.

Most of the civil lawsuits brought by various types of businesses, government, property owners and individuals, seeking recovery for alleged property damages, personal injuries and economic losses caused by the Incident, and alleged injuries and damages caused by post-incident clean up activities, as well as the lawsuits brought by the United States seeking penalties and other relief described above, were sent for pretrial proceedings to a federal district court judge in the Eastern District of Louisiana (MDL Proceedings) and separated into several bundles based upon the nature of the claims being asserted. An admiralty action and cross-claims were filed against the MOEX Parties, as part of the MDL Proceedings, seeking indemnification and contribution as to claims filed against certain of the other defendants in the MDL proceedings. In addition to the above claims, the plaintiffs in some of the civil lawsuits have requested the award of punitive damages from the MOEX Parties and others.

On August 26, 2011 and September 30, 2011, the court dismissed a number of the causes of action filed against the MOEX Parties and others in the bundles of cases seeking recovery by private parties for alleged economic loss and property damage and for personal injury and costs caused by the clean-up efforts. Similarly, on November 14, 2011 and December 9, 2011, the court dismissed all state law claims, including the civil penalty claims, and maritime negligence claims against MOEX Offshore and MOEX USA filed by the gulf coast states and local governmental entities. On November 18, 2011, the court dismissed the indemnification and contribution claims filed by co-defendants against MOEX Offshore and MOEX USA. While these orders are not final, for these bundles, the state law and maritime claims against MOEX Offshore and MOEX USA were dismissed by these orders. As the result of these orders, the only claims that remain in these bundles of cases against MOEX Offshore and MOEX USA, except those claims brought by the United States, are those arising under OPA. Further, the court stated that punitive damages are not available under OPA.

The Bureau of Ocean Energy Management, Regulation and Enforcement's portion of a joint report, dated September 14, 2011, that it prepared with the United States Coast Guard, addressed the causes of the Incident. The report stated that there were a variety of factors that led to the Incident, and did not identify any actions on the part of MOEX Parties as being among those factors. Various other government investigations into the Incident are ongoing.

A trial of a number of the issues presented by the lawsuits that are part of the MDL Proceedings is scheduled to start on February 27, 2012.

Under the terms of the Settlement, the MOEX Parties are continuing to defend all the claims filed against them in the MDL Proceedings. As noted above, punitive damages, solely to the extent arising from conduct of the MOEX Parties, if awarded, as well as Penalties, will not be covered by the indemnification provided by the BP Parties in the Settlement. However, because these lawsuits are still on-going, the MOEX Parties currently are unable to reasonably estimate the total amount of their liability for Penalties and their liability, if any, for punitive damages.

The MOEX Parties have sought insurance coverage with respect to the Incident, but the maximum potential insurance recovery is substantially less than the Settlement amount.